



**FINSERV**

23 July 2025

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

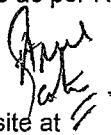
Dear Sir/Madam,

**Sub: Outcome of Meeting of Board of Directors held on 23 July 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 July 2025, have approved the unaudited financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2025.

Following documents are enclosed:

- i. Unaudited financial results along with limited review report pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The limited review report is submitted with unmodified opinion(s) (free from any qualifications);
- 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 SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025;
- vi. Certificate from CFO on use of proceeds from issue of Commercial papers; and
- vii. Statement of deviation(s) or variation(s) in respect of Public Issue as per Regulation 32(1) of the SEBI Listing Regulations.

The meeting commenced at 02.30 p.m. and concluded at 03.35 p.m. 

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**

**Company Secretary**  
**Email id :- [bhflinvestor.service@bajajhousing.co.in](mailto:bhflinvestor.service@bajajhousing.co.in)**  
 Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)  
 Encl.: As above



**BAJAJ HOUSING FINANCE LIMITED**

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

**Corporate Office:** Cerebrum IT Park, B2 Building, 5<sup>th</sup> 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](mailto:bhflwecare@bajajhousing.co.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  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape B Scheme Road No. 1,  
Vile Parle (E),  
Mumbai – 400 057, India

**Independent Auditors' Limited Review Report on the Quarterly Unaudited 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**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Bajaj Housing Finance Limited** ('the Company') for the quarter ended June 30, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the preparation and disclosure requirements of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 34 ('Ind AS 34') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

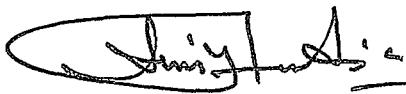


- 5) The comparative financial results of the Company as stated in the Statement for the quarter ended June 30, 2024 prepared in accordance with the Indian Accounting Standards were reviewed by the predecessor auditors' who expressed an unmodified conclusion on those financial results vide their report on July 22, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

**For Singhi & Co.**

**Chartered Accountants**  
Firm's Registration No. 302049E



Amit Hundia  
Partner

Membership Number 120761  
UDIN: 25120761 BMOTHV 8497

Place: Pune  
Date: July 23, 2025



**For Mukund M. Chitale & Co.**

**Chartered Accountants**  
Firm's Registration No. 106655W



Saurabh Chitale  
Partner



Membership Number 111383  
UDIN: 2511138313 MA KW RN 2869

Place: Pune  
Date: July 23, 2025

# Bajaj Housing Finance Limited

## Statement of unaudited financial results for the Quarter ended 30 June 2025

### Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Income</b>				
(a) Revenue from operations				
Interest income	2,492.59	2,373.73	2,063.54	8,986.15
Fees and commission income	58.68	51.53	56.79	201.18
Net gain on fair value change	38.01	27.08	50.70	164.26
Sale of services	6.45	0.24	22.95	32.84
Income on derecognised (assigned) loans	11.13	46.09	2.71	143.73
Other operating income	8.85	9.29	11.96	47.45
<b>Total Revenue from operations</b>	<b>2,615.71</b>	<b>2,507.96</b>	<b>2,208.65</b>	<b>9,575.61</b>
(b) Other income	2.74	0.06	0.08	0.35
<b>Total Income</b>	<b>2,618.45</b>	<b>2,508.02</b>	<b>2,208.73</b>	<b>9,575.96</b>
<b>2 Expenses</b>				
(a) Finance costs	1,605.96	1,550.93	1,398.76	5,979.26
(b) Fees and commission expense	3.21	3.03	2.97	11.93
(c) Impairment on financial instruments	41.09	29.59	10.04	80.08
(d) Employee benefits expense	135.62	132.97	113.42	483.63
(e) Depreciation and amortization expenses	11.09	11.09	9.91	41.15
(f) Other expenses	64.54	60.66	43.75	209.68
<b>Total expenses</b>	<b>1,861.51</b>	<b>1,788.27</b>	<b>1,578.85</b>	<b>6,805.73</b>
<b>3 Profit before tax (1-2)</b>	<b>756.94</b>	<b>719.75</b>	<b>629.88</b>	<b>2,770.23</b>
<b>4 Tax expense</b>				
(a) Current Tax	192.98	153.43	148.69	619.53
(b) Deferred tax charge/(credit)	(19.34)	4.08	(1.42)	13.16
(c) Tax adjustment of earlier year	-	(24.44)	-	(25.36)
<b>Total tax expense</b>	<b>173.64</b>	<b>133.07</b>	<b>147.27</b>	<b>607.33</b>
<b>5 Profit after tax (3-4)</b>	<b>583.30</b>	<b>586.68</b>	<b>482.61</b>	<b>2,162.90</b>
<b>6 Other comprehensive income</b>				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement gains/(losses) on defined benefit plans	(0.48)	(1.59)	-	(1.93)
(ii) Tax impact on above	0.12	0.39	-	0.48
(b) Items that will be reclassified to profit or loss				
(i) Re-measurement gains/(losses) on Investment measured at FVOCI	6.56	11.43	0.84	16.76
(ii) Tax impact on above	(1.65)	(2.88)	(0.21)	(4.22)
<b>Total other comprehensive income, net of tax</b>	<b>4.55</b>	<b>7.35</b>	<b>0.63</b>	<b>11.09</b>
<b>7 Total comprehensive income (5+6)</b>	<b>587.85</b>	<b>594.03</b>	<b>483.24</b>	<b>2,173.99</b>
8 Paid-up Equity Share Capital (Face Value of ₹ 10)	8,328.44	8,328.15	7,819.58	8,328.15
9 Other equity				11,618.65
10 Earnings per share (not annualised for interim period)				
Basic (₹)	0.70	0.70	0.62	2.67
Diluted (₹)	0.70	0.70	0.62	2.67



## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter ended 30 June 2025

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 July 2025 and subjected to limited review 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 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](http://www.bajajhousingfinance.in) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 2 All the secured non-convertible debentures of the Company including those issued during the period ended 30 June 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 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.
- 3 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.
- 4 The Allotment Committee allotted 41,87,918 equity shares on 11 April 2025, having face value of ₹ 10 each at applicable grant price to 'Bajaj Housing Finance ESOP Trust' under the Company's Employee Stock Option Scheme 2024.
- 5 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	<b>For the quarter ended 30 June 2025</b>	
<b>Retention of beneficial economic interest (MRR)*</b>	10%	
Number of accounts assigned through Direct Assignment	211	
Amount of loan account assigned (₹ in crore)	143.60	
Weighted average residual maturity (in months)	130.97	
Weighted average holding period (in months)	9.41	
Coverage of tangible security	100%	
Rating-wise distribution of rated loans	Unrated	

\* Retained by the originator

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

Particulars	<b>For the quarter ended 30 June 2025</b>	
<b>Beneficial economic interest acquired *</b>	90%	80%
Number of accounts acquired	4,694	5
Amount of loan account acquired (₹ in crore)	713.65	10.33
Weighted average residual maturity (in months)	209.53	150.89
Weighted average holding period (in months)	14.63	8.88
Coverage of tangible security	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

\* Acquired by the assignee



## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter ended 30 June 2025

- (c) The Company has not acquired/transferred any stressed loan during the quarter ended 30 June 2025.
- 6 During the year ended 31 March 2025, the Company made an Initial Public Offering (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). 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 (net)	Amount utilised upto 30 June 2025	Total amount unutilised up to 30 June 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	60.45	-
<b>Total</b>	<b>3,560.00</b>	<b>3,560.00</b>	<b>-</b>

- 7 The Company has reassessed its business model of collecting cash flows on one of its loan products from 'Hold to collect & sell' to 'Hold to collect' and consequently, with effect from 1 April 2025, has reclassified such loan balances from Fair Value through Other Comprehensive Income (FVOCI) to Amortised Cost. This reclassification has no impact on the financial statement.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2025 is attached as Annexure-II.
- 9 The figures for the quarter ended 31 March 2025 represents balancing figures between the audited figures for the year ended 31 March 2025 and year to date figures upto 31 December 2024 which were subjected to limited review by joint statutory auditors
- 10 Figures for the previous periods/year have been regrouped, wherever necessary, to make them comparable with the current period/year.
- 11 The Company has designated an exclusive email ID viz. bhfinvestor.service@bajajhousing.co.in for investor grievance redressal.



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

Atul Jain  
Managing Director

DIN: 09561712

Pune

23 July 2025

CIN : L65910PN2008PLC132228

**Registered Office :** Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035

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

Tel. : 020-71878060

E-mail: bhfinvestor.service@bajajhousing.co.in | Website: www.bajajhousingfinance.in

## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter ended 30 June 2025

#### Annexure-II

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

<b>Particulars</b>	<b>For the quarter ended 30 June 2025</b>	<b>For the quarter ended 30 June 2024</b>
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Equity	4.31	4.98
2. Outstanding redeemable preference shares (quantity and value)	The Company has not issued any preference shares.	
3. Debenture redemption reserve	Not Applicable [According to Rule 18 (7) (b)(iv)(A) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a HFC registered with NHB.]	
4. Capital redemption reserve	Not applicable	
5. Net Worth (₹ in crore) [As per sec. 2(57) of Companies Act, 2013]	20,508.37	14,701.47
6. Net Profit after tax (₹ in crore)	583.30	482.61
7. Earnings per share [not annualised]		
Basic (₹)	0.70	0.62
Diluted (₹)	0.70	0.62
8. Total debts to total assets [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Assets	0.81	0.83
9. Net Profit Margin percent [Profit after tax / Total Income]	22.28%	21.85%
10. Other Ratios		
(a) Gross NPA (stage 3 asset, gross) ratio	0.30%	0.28%
(b) Net NPA (stage 3 asset, net) ratio	0.13%	0.11%
(c) Provision coverage (on stage 3 asset) ratio	56.25%	59.37%
(d) Capital to risk-weighted assets ratio (Regulatory requirement-15%)	26.94%	23.82%
(e) Liquidity Coverage Ratio (Regulatory requirement-100% w.e.f. 1 Dec 2024)	210.57%	162.46%

**Note :**

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



*Sonal Desai*





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## PRESS RELEASE

## Financial Results for Q1 FY26

A meeting of the Board of Directors of Bajaj Housing Finance Limited was held today to consider and approve the unaudited financial results for the quarter ended 30 June 2025.

Particulars	Q1 FY26	Q1 FY25	Growth	FY25
Assets under Management (₹ in crore)	1,20,420	97,071	24%	1,14,684
Loan Assets (₹ in crore)	1,05,954	85,283	24%	99,513
ROA (Annualised)	2.3%	2.3%		2.4%
ROE (Annualised)	11.6%	14.3%		13.4%

## Performance Highlights - Q1 FY26

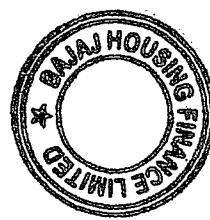
- **Assets under management grew by 24%** to ₹ 1,20,420 crore as of 30 June 2025 from ₹ 97,071 crore as of 30 June 2024.
- **Net interest income increased by 33%** in Q1 FY26 to ₹ 887 crore from ₹ 665 crore in Q1 FY25.
- **Net total income increased by 25%** in Q1 FY26 to ₹ 1,012 crore from ₹ 810 crore in Q1 FY25.
- **Operating Expenses to Net Total Income** for Q1 FY26 was 21.2% as against 21.0% in Q1 FY25.
- **Loan losses and provisions** for Q1 FY26 was ₹ 41 crore as against ₹ 10 crore in Q1 FY25.
- **Profit before tax increased by 20%** in Q1 FY26 to ₹ 757 crore from ₹ 630 crore in Q1 FY25.
- **Profit after tax increased by 21%** in Q1 FY26 to ₹ 583 crore from ₹ 483 crore in Q1 FY25.
- **Gross NPA and Net NPA** as of 30 June 2025 stood at 0.30% and 0.13% respectively, as against 0.28% and 0.11% as of 30 June 2024. Provisioning coverage ratio on stage 3 assets at 56%.
- **Capital adequacy ratio** (including Tier-II capital) as of 30 June 2025 was 26.94%
- 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.

## Financial Snapshot

Particulars	Q1 FY26	Q1 FY25	YoY	(₹ in crore)
Assets under Management	1,20,420	97,071	24%	1,14,684
Loan Assets	1,05,954	85,283	24%	99,513
Interest income	2,493	2,064	21%	8,986
Interest Expenses	1,606	1,399	15%	5,979
<b>Net interest income (NII)</b>	<b>887</b>	<b>665</b>	<b>33%</b>	<b>3,007</b>
Fees and commission income	58	56	4%	201
Net gain on fair value changes	38	51	(25%)	164
Sale of services and Income on de-recognised loans	18	26	(31%)	177
Others*	11	12	(8%)	48
<b>Net total income (NTI)</b>	<b>1,012</b>	<b>810</b>	<b>25%</b>	<b>3,597</b>
Operating Expenses	214	170	26%	747
<b>Pre-provisioning operating profit</b>	<b>798</b>	<b>640</b>	<b>25%</b>	<b>2,850</b>
Loan losses and provisions	41	10	310%	80
<b>Profit before tax</b>	<b>757</b>	<b>630</b>	<b>20%</b>	<b>2,770</b>
<b>Profit after tax</b>	<b>583</b>	<b>483</b>	<b>21%</b>	<b>2,163</b>

\* Others include other operating income and other income

For Bajaj Housing Finance Limited




Atul Jain  
Managing Director

DIN: 09561712

Pune  
23 July 2025

**BAJAJ HOUSING FINANCE LIMITED**

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

Corporate Office: Cerebrum IT Park, B2 Building, 5<sup>th</sup> 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

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**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,  
Paranaje B Scheme Road No. 1,  
Vile Parle (E),  
Mumbai – 400057, India

**Independent Auditors' Certificate on Security Cover as at June 30, 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

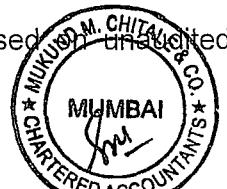
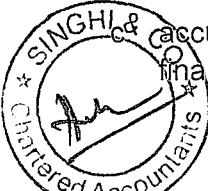
Dear Sir/ Madam,

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 ('NCDs') as at June 30, 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, Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Master Circular for Debenture Trustees issued by SEBI vide Circular No. SEBI/HO/DDHS-PoD3/PCIR/2024/46 dated May 16, 2024, 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 unaudited 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 quarter ended / outstanding as at June 30, 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.

Accurate computation of security-cover available for listed NCDs which is based on unaudited financial results of the Company as at June 30, 2025.

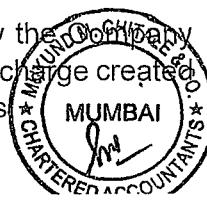
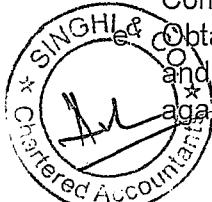


- d. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchanges.
- 6. This responsibility includes ensuring that the relevant records provided 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 unaudited financial results for the quarter ended June 30, 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 June 30, 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 results referred to in para 7 above, have been jointly reviewed by us on which we have issued unmodified conclusion vide our reports dated July 23, 2025. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India ("ICAI"). A review of Interim Financial Information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion.
- 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 June 30, 2025 to the unaudited financial results referred to in paragraph 7 above, and the unaudited books of account maintained by the Company as at June 30, 2025.
  - d. Traced the book value of assets indicated in the Statement to the unaudited financial results as at June 30, 2025 referred to in paragraph 7 above and other relevant records maintained by the Company.

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**

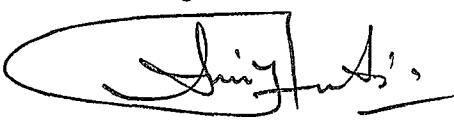
12. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at June 30, 2025, the Company has not maintained Security 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: 25120761BMOTHW4893

Place: Pune  
Date: July 23, 2025



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

  
**Saurabh Chitale**  
Partner  
Membership Number: 111383  
UDIN: 25111383BMR03967



Place: Pune  
Date: July 23, 2025

**Encl.: Annexure I: Statement of security cover as on June 30, 2025**

**Annexure I : Statement of Security Cover as on June 30, 2025**

All figures are in Crores except ratios

Column A	Column B	Column C [i]	Column D[i]	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)				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				
<b>ASSETS</b>														
Property, Plant and Equipment								53.45		53.45				
Capital Work-in-Progress								-		-				
Right of Use Assets								44.16		44.16				
Goodwill								-		-				
Intangible Assets								38.36		38.36				
Intangible Assets under Development								1.08		1.08				
Investments		249.96						2,998.76		3,248.72				
Loans	Book Debt receivables	9,452.55	Yes		43,284.69	37,221.99	15,994.93		1,05,954.16			43,284.69	43,284.69	
Inventories								29.33		29.33				
Trade Receivables								81.51		81.51				
Cash and Cash Equivalents								3.80		3.80				
Bank Balances other than Cash and Cash Equivalents								455.11		455.11				
Others									1,09,909.68			43,284.69	43,284.69	
<b>Total</b>					9,702.51		43,284.69	37,221.99	19,700.49					



**Annexure I : Statement of Security Cover as on June 30, 2025**

All figures are in Crores except ratios

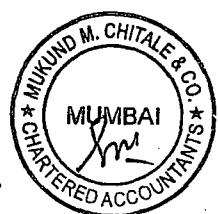
Column A	Column B	Column C[i]	Column D[iii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vii]	Column I[viii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	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				
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains			Yes	43,207.35		54.77		43,262.12					43,207.35	43,207.35
Other debt sharing pari-passu charge with above debt														
Other Debt	CP and Unsecured Debt					3,819.60		3,819.60						
Subordinated debt						-		-						
Borrowings						-		-						
Bank (Incl. NHB & PTC)		8,804.28	No		32,347.10			41,151.38						
Debt Securities														
Others (ICD/TREPS)		249.96				47.26		297.22						
Trade payables						207.07		207.07						
Lease Liabilities						47.59		47.59						
Provisions						53.93		53.93						
Others						527.17		527.17						
<b>Total</b>		-	9,054.24		43,207.35	32,347.10	4,757.39		89,366.08				43,207.35	43,207.35
<b>Cover on Book Value#</b>		-			1.002								1,002	
<b>Cover on Market Value</b>		-				-								
		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

Gaurav Kalani  
Chief - Financial Officer



Rahul Gupta  
Head - Treasury, Mid-Office

Place: Pune  
Date: July 23, 2025



FINSERV

23 July 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 30 June 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/2025/0000000103 dated 11 July 2025, 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/2025/0000000103 dated 11 July 2025, 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:- [bhflinvestor.service@bajajhousing.co.in](mailto:bhflinvestor.service@bajajhousing.co.in)



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

**BAJAJ HOUSING FINANCE LIMITED**

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

Corporate Office: Cerebrum IT Park, B2 Building, 5<sup>th</sup> 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](mailto:bhflwecare@bajajhousing.co.in)





## BAJAJ HOUSING FINANCE LIMITED

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

### BAJAJ HOUSING FINANCE LIMITED

#### Annexure A - Statement of utilization 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 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, If any
1	2	3	4	5	6	7	8	9	10
BAJAJ HOUSING FINANCE LIMITED	INE377Y07540	Private Placement	NCD	09-Apr-25	1,500.00	1,500.00	No	Not Applicable	Proceeds from the issue of non convertible debentures were deployed on the Company's own balance sheet.
	INE377Y07557	Private Placement	NCD	02-May-25	1,000.00	1,000.00	No	Not Applicable	
	INE377Y07565	Private Placement	NCD	26-May-25	835.00	835.00	No	Not Applicable	
	INE377Y07565	Private Placement	NCD	05-Jun-25	500.00	500.00	No	Not Applicable	
	INE377Y07573	Private Placement	NCD	12-Jun-25	2,500.00	2,500.00	No	Not Applicable	
	INE377Y07581	Private Placement	NCD	12-Jun-25	1,000.00	1,000.00	No	Not Applicable	
<b>Total</b>					<b>7,335.00</b>	<b>7,335.00</b>			

For Bajaj Housing Finance Limited

*Rahul Gupta* *Rahul*  
Authorized Signatory



Corporate Office: Cerebrum IT Park, B2 Building, 5<sup>th</sup> 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: bhrwecare@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	30 June 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 July 2025

**BAJAJ HOUSING FINANCE LIMITED**

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

Corporate Office: Cerebrum IT Park, B2 Building, 5<sup>th</sup> 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: [bhficcare@bajajhousing.co.in](mailto:bhficare@bajajhousing.co.in)





BAJAJ FINSERV

23 July 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 30 June 2025, the amount raised have been utilized for the purpose as disclosed in the disclosure document of respective commercial paper 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](http://www.bajajhousingfinance.in)

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

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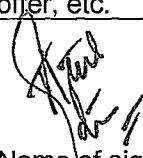
Tel: +91 20718 78060 | Email: [bhflwecare@bajajhousing.co.in](mailto:bhflwecare@bajajhousing.co.in)





**BAJAJ**  
**FINSERV**

**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		30 June 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: a. Deviation in the objects or purposes for which the funds have been raised or b. Deviation in the amount of funds actually utilized as against what was originally disclosed or c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
 Name of signatory: Atul Patni Designation: Company Secretary						

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