



BAJAJ HOUSING FINANCE LIMITED

INVESTOR PRESENTATION Q2 FY2025

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Quarterly Synopsis

Company crossed two significant milestones in last quarter- listing and crossing of 1 Lakh crore AUM.

Last quarter company continued to have strong growth with AUM growth of 26% with absolute AUM growth in same range of last two quarters, PBT growth of 23% (PAT growth of 21%) while maintaining strong risk performance with GNPA at 0.29% and NNPA at 0.12%. Operating efficiencies as well continued to improve and opex to NTI improved to 20.5% vs 22.1% in last year Q2.

Scalability
89,878 Cr 1,02,569 Cr AR AUM
26% AUM YoY Growth
23 States/UTs 216 Branches 175 Locations Geographical Coverage

Profitability
708 Cr 546 Cr PBT PAT
20.5% Opex to NTI
2.5% 13.0% RoA RoE

Asset Quality and Adequacy
0.29% 0.12% GNPA NNPA
0.02% Credit Cost
28.98% 61.70% CRAR PBC



Quarterly Financial Indicators

BUSINESS METRICS

100K AUM Milestone

26%↑ AUM Growth

₹ 1,02,569 Cr | Q2 FY25

₹ 81,215 Cr | Q2 FY24

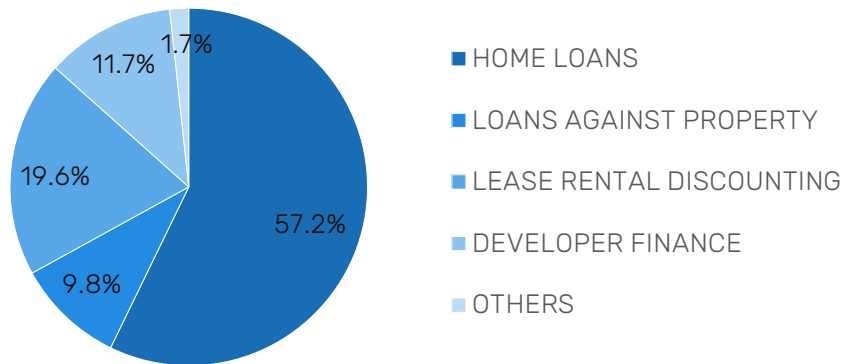
Home Loans **24%**

Loan Against Property **18%**

Lease Rental Discounting **28%**

Developer Finance **56%**

Portfolio Composition by AUM



Disbursement

₹ 12,014 Cr | Q2 FY25

₹ 12,154 Cr | Q2 FY24

- ✓ The Company crossed significant AUM milestone of 1 Lakh Cr in Q2 FY25.
- ✓ AUM growth remained rangebound at ₹ 5,497 Cr for the Q2 FY25 as against ₹ 5,701 Cr for Q1 FY25 and ₹ 5,442 Cr for Q4 FY24.
- ✓ In Q2 FY25, disbursements were ₹ 12,014 Cr and remained in line with ₹ 12,154 Cr in Q2 FY24 which was highest ever driven by few marquee transaction in commercial business.

Quarterly Financial Indicators

COST OF FUNDS & LIQUIDITY

7.92% COF

Q2 FY25

7.87% | Q1 FY25

7.64% | Q2 FY24

BORROWING
MIX

BANK : MONEY MARKET: NHB

44% **45%** **11%**

- ✓ Liquidity buffer stood at ₹ 3,220 Cr as of 30 September 2024 and liquidity coverage ratio for the quarter stood at 220.9% as against regulatory requirement of 85.0%.

OPERATING EFFICIENCIES

13%↑
NET INTEREST
INCOME

₹ 713 Cr | Q2 FY25

₹ 632 Cr | Q2 FY24

1.9%
GROSS SPREAD
Q2 FY25

1.9% | Q1 FY25

2.3% | Q2 FY24

18%↑
NET TOTAL
INCOME

₹ 897 Cr | Q2 FY25

₹ 761 Cr | Q2 FY24

4.1%
NET INTEREST MARGIN
Q2 FY25

3.9% | Q1 FY25

4.4% | Q2 FY24

- ✓ In Q2 FY25, Opex to NTI stood at 20.5% as against 22.1% in Q2 FY24. Opex to NTI was 20.7% for H1 FY25 as against 23.0% in H2 FY24.
- ✓ Employee headcount stood at 2,120 as of 30 September 2024.



Quarterly Financial Indicators

CREDIT COST

LOAN LOSSES & PROVISIONS

Rs. 5 Cr | Q2 FY25

Rs. 18 Cr | Q2 FY24

GNPA

0.29% | Q2 FY25

0.24% | Q2 FY24

NNPA

0.12% | Q2 FY25

0.09% | Q2 FY24

- ✓ BHFL holds a management and macro-economic overlay provision of ₹ 44 Cr as of 30 September 2024.
- ✓ Loan loss to average loan assets stood at 0.02% as of 30 September 2024. Net of overlay release, credit cost was 0.14%.
- ✓ Stage 2 assets reduced to ₹ 289 Cr in Q2 FY25 as against ₹ 309 Cr in Q2 FY24.
- ✓ Stage-3 PCR stood at 57.9% as of 30 September 2024.

PROFITABILITY & CAPITAL

23%↑
PROFIT
BEFORE TAX

₹ 708 Cr | Q2 FY25

₹ 575 Cr | Q2 FY24

21%↑
PROFIT
AFTER TAX

₹ 546 Cr | Q2 FY25

₹ 451 Cr | Q2 FY24

ROA

2.5% | Q2 FY25

2.6% | Q2 FY24

ROE

13.0% | Q2 FY25

16.1% | Q2 FY24

- ✓ As of 30 September 2024, net worth stood at 18,772 Cr.
- ✓ Capital adequacy ratio stood at 28.98% as of 30 September 2024 as against regulatory requirement of 15.00%. Out of total CRAR, Tier-1 capital was 28.46%.
- ✓ As of 30 September 2024, leverage ratio stood at 5.0 times and debt-to-equity ratio at 4.0 times driven by primary capital raise of 3,560 Cr through IPO.
- ✓ The Company completed its IPO process and got listed on stock exchanges on 16 September 2024. As of 30 September 2024, out of IPO proceeds, ₹ 1,500 Cr is yet to be deployed and remains in monitoring account which is expected to be utilized during October 2024.

Part of Bajaj Group



Bajaj Holdings & Investment Limited (Listed)

34.21%²

Bajaj Auto Limited (Listed)

Auto Business Arm

39.03%¹

Bajaj Finserv Limited (Listed)

Financial Services Arm

51%³

Maharashtra Scooters Limited (Listed)

Unregistered Core Investment Company

51.34%⁴

Bajaj Finance Limited (Listed)*

74%

Bajaj Allianz General Insurance Company Limited

74%

Bajaj Allianz Life Insurance Company Limited

80.13%

Bajaj Finserv Direct Limited

100%

Bajaj Finserv Health Limited (Including Vidal Healthcare Services Pvt. Limited)

100%

Bajaj Finserv Ventures Limited

100%⁵

Bajaj Finserv Asset Management Company

88.75%

Bajaj Housing Finance Limited

100%

Bajaj Financial Securities Limited

- 60.64% holding via promoter holding & promoter group
- 55.04% holding via promoter holding & promoter group
- 51% holding through promoter holding company
- 54.70% holding via promoter holding & promoter group
- 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 ...



FY18

- Started lending operations
- Focus on salaried home loans including those from developer counter

FY19

- Crossed AUM milestone of 15,000 Cr
- Adopted hub-based model for salaried credit underwriting
- Raised 2,000 Cr through two rounds of capital

FY20

- Crossed AUM milestone of 30,000 Cr
- Raised capital of 1,500 Cr

FY21

- Introduced offering of "Repo rate linked home loans"
- Started intermediary sourcing for retail products
- Developed mobility app for digital sourcing

FY22

- Crossed AUM milestone of 50,000 Cr
- Introduced "e-Home Loan sanction" functionality

FY23

- Classified as "Upper Layer NBFC" by the RBI
- Introduced e-agreement functionality eliminating multiple wet signatures
- Gained traction and added marquee

FY24

- Crossed AUM milestone of 91,000 Cr
- Launched online customer onboarding journey (DIY home loan journey)
- Started focus on self-employed home loan

H1 FY25

- Raised 2,000 Cr through rights issue in Apr'24
- Equity capital market listing in Sep'24 with fresh issue of 3,560 Cr

AUM

3,570 Cr

10 Cr

17,562 Cr

110 Cr

32,705 Cr

421 Cr

38,871 Cr

453 Cr

53,322 Cr

710 Cr

69,228 Cr

1,258 Cr

72% CAGR

91,370 Cr

1,731 Cr

1,02,569 Cr

1,028 Cr

PAT

136% CAGR



... 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

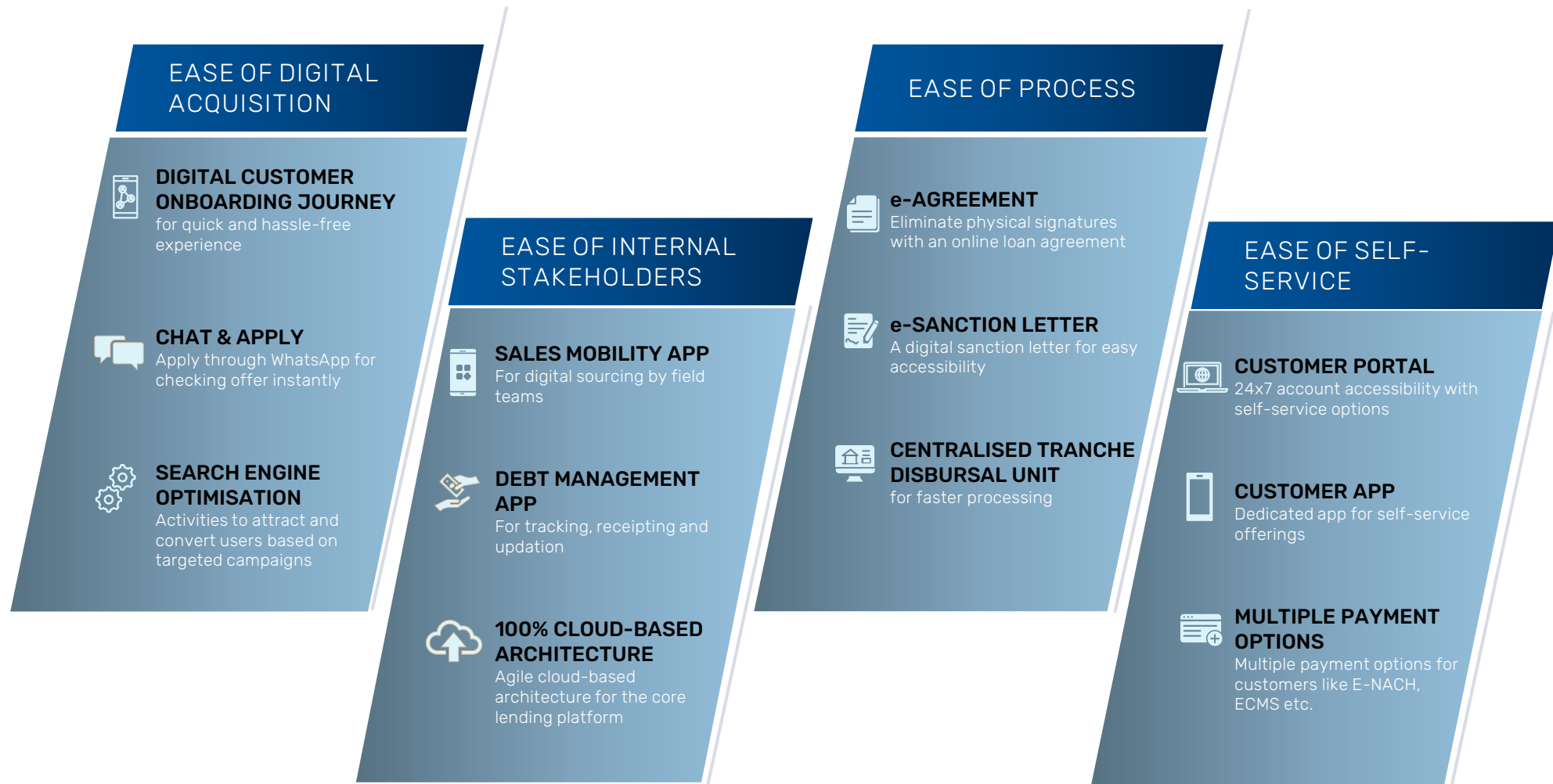
COMMERCIAL

	HOME LOAN	LOAN AGAINST PROPERTY	LEASE RENTAL DISCOUNTING	DEVELOPER FINANCE
DIRECT	<ul style="list-style-type: none"> Developer ecosystem Self-sourcing Digital partners Digital ecosystem 	<ul style="list-style-type: none"> Self-sourcing Digital partners Digital ecosystem 	<ul style="list-style-type: none"> Relationship led model (existing and new customers) 	<ul style="list-style-type: none"> Relationship led model (existing and new customers)
INDIRECT	<ul style="list-style-type: none"> Aggregators & direct selling agents Channel partners Connectors 	<ul style="list-style-type: none"> Aggregators & direct selling agents Connectors 	<ul style="list-style-type: none"> IPC & Wealth Management Companies 	

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



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



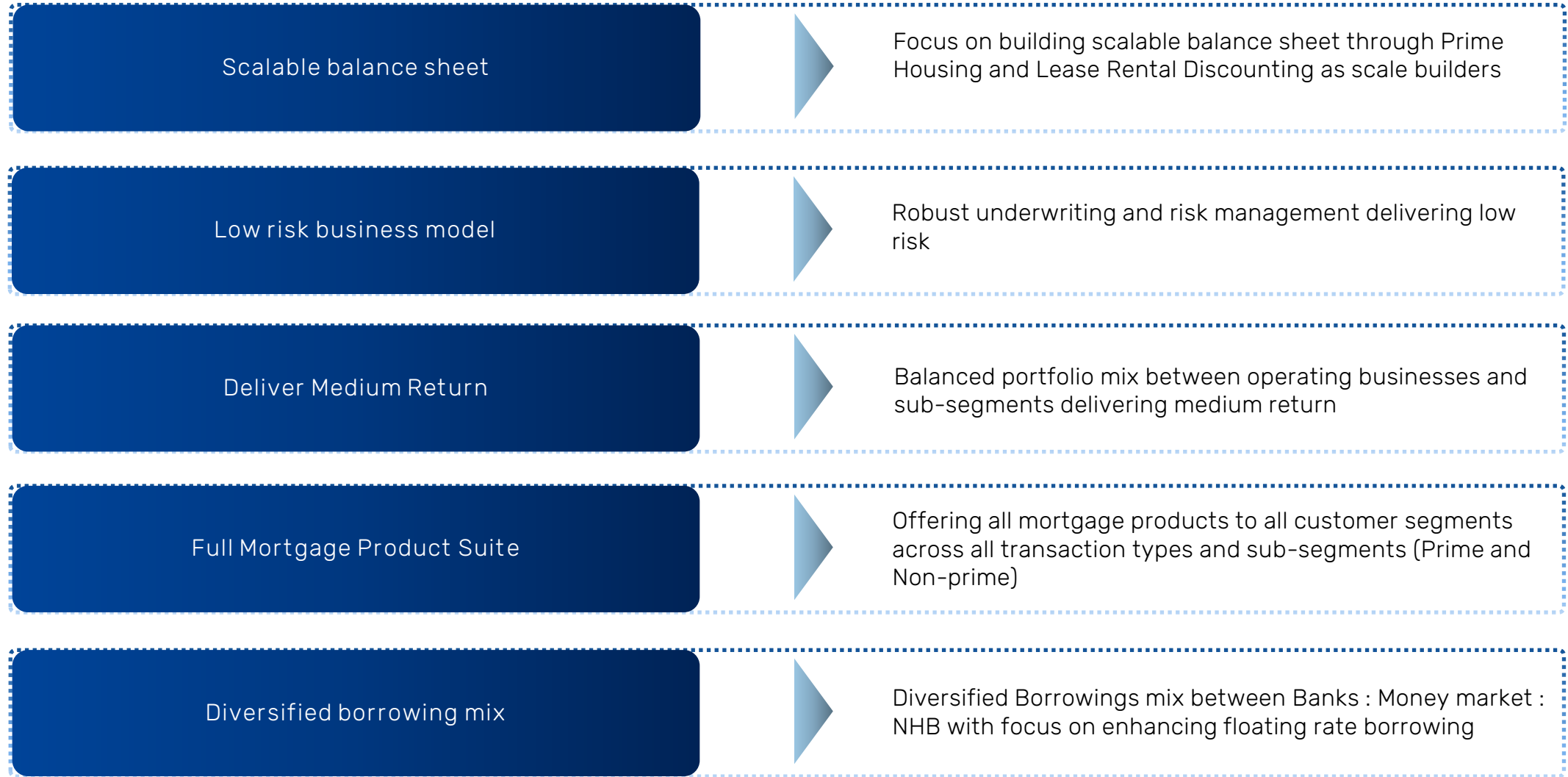


... while maintaining healthy asset quality through strong risk management

	RETAIL	COMMERCIAL
UNDERWRITING	<ul style="list-style-type: none"> » Underwriting through 6 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 	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » Relationship-driven model wherein relationship manager is entrusted for sourcing and debt management

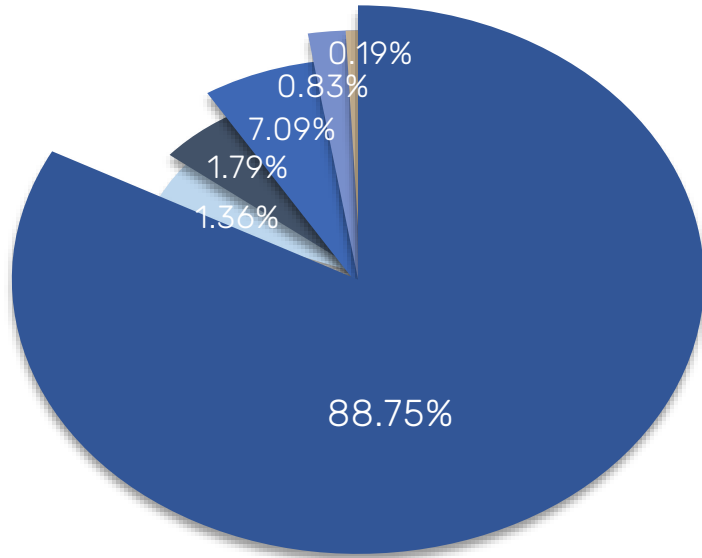


Strategic Differentiators





Shareholding Profile



- Promoters & Promoter Group
- Mutual Funds
- FII & FPIs
- Resident & Non-resident Individuals
- Corporates
- Others

Holding of top-20 investors		
S. No.	Name of Shareholder	Holding %
1	Bajaj Finance Limited	88.75%
2	Zavareh S Poonawalla	0.33%
3	Capital Group Global Equity Fund (Canada)	0.15%
4	Edelweiss Trusteeship Co Ltd Ac- Edelweiss MF Ac- Edelweiss Mid Cap Fund	0.14%
5	ICICI Prudential Banking and Financial Services Fund	0.14%
6	New World Fund Inc	0.13%
7	Government of Singapore	0.11%
8	Serum Institute of India Pvt Ltd	0.10%
9	SBI Life Insurance Co. Ltd	0.09%
10	SBI Magnum Children's Benefit Fund - Investment Plan	0.09%
11	Stichting Depository APG Emerging Markets Equity Pool	0.09%
12	Government Pension Fund Global	0.08%
13	ICICI Prudential Life Insurance Company Limited	0.08%
14	Abu Dhabi Investment Authority - Monsoon	0.08%
15	Delna Zavareh Poonawalla	0.07%
16	Florida Retirement System - Allspring Global Investments, LLC (EMSC)	0.06%
17	DSP Banking & Financial Services Fund	0.06%
18	SBI Banking & Financial Services Fund	0.06%
19	HDFC Trustee Company Ltd. A/c HDFC Top 100 Fund	0.06%
20	Matthews Pacific Tiger Fund	0.06%



Quarterly Financial Snapshot

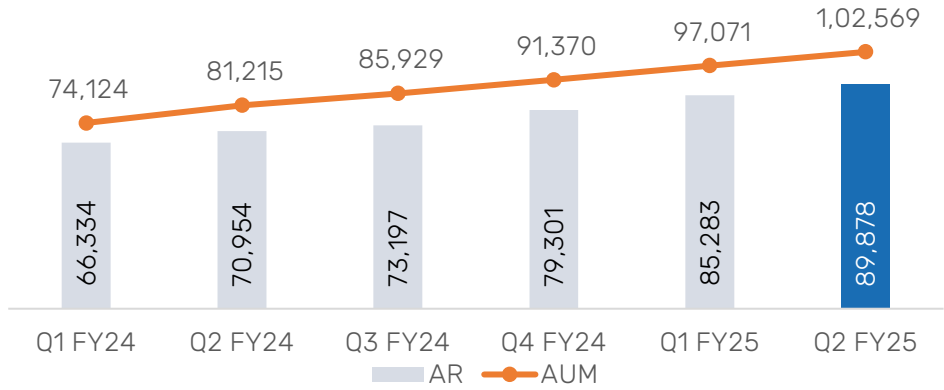
₹ in Crore

Financials Snapshot	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Assets under management	1,02,569	81,215	26%	1,02,569	81,215	26%
Loan Assets	89,878	70,954	27%	89,878	70,954	27%
Interest income	2,227	1,782	25%	4,290	3,449	24%
Interest expenses	1,514	1,150	32%	2,912	2,213	32%
Net Interest income	713	632	13%	1,378	1,236	11%
Fees and commission income	45	31	45%	101	64	58%
Net gain on fair value changes	45	35	29%	96	71	35%
Sale of services and Income on de-recognised loans	81	51	59%	107	75	43%
Others*	13	12	8%	25	16	56%
Net Total Income (NTI)	897	761	18%	1,707	1,462	17%
Operating Expenses	184	168	10%	355	336	6%
Pre-provisioning operating profit	713	593	20%	1,352	1,126	20%
Loan Losses & Provision	5	18	(72%)	15	25	(40%)
Profit before tax	708	575	23%	1,337	1,101	21%
Profit after tax	546	451	21%	1,028	913	13%
Key Ratios:						
Opex to NTI	20.5%	22.1%		20.7%	23.0%	
Loan loss to Average Loan Assets **	0.02%	0.10%		0.04%	0.08%	
Return on Average Loan Assets **	2.5%	2.6%		2.4%	2.7%	
Return on Average Equity **	13.0%	16.1%		13.3%	16.7%	
Earning per share - Basic (₹) **	2.76	2.69		2.62	2.72	
Earning per share - Diluted (₹) **	2.76	2.69		2.62	2.72	

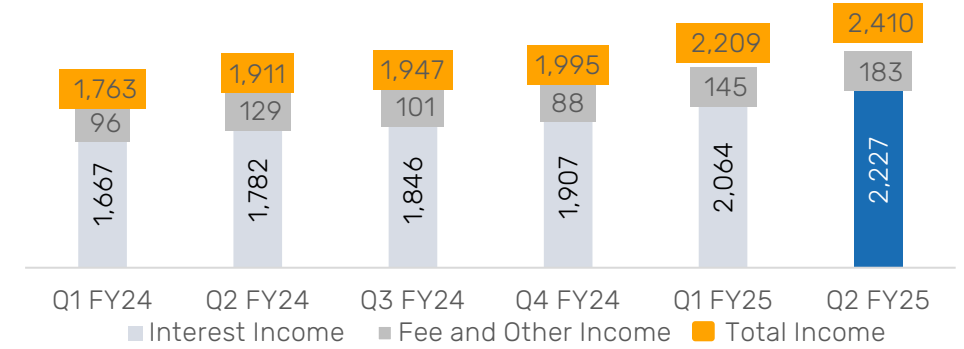
Key Financial Trends



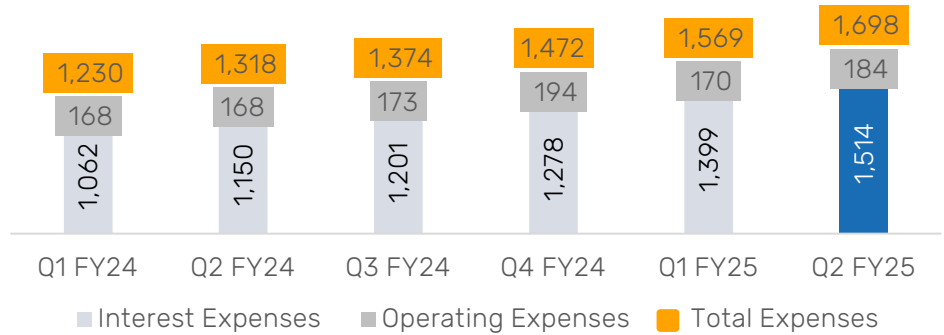
ASSETS



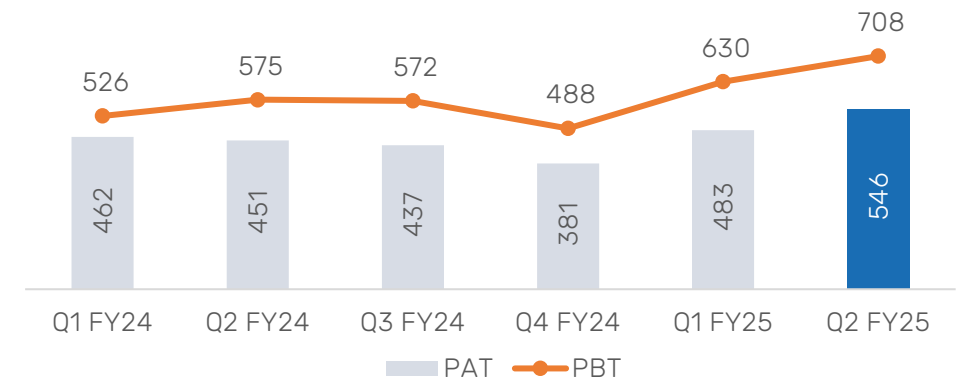
INCOME



EXPENSE

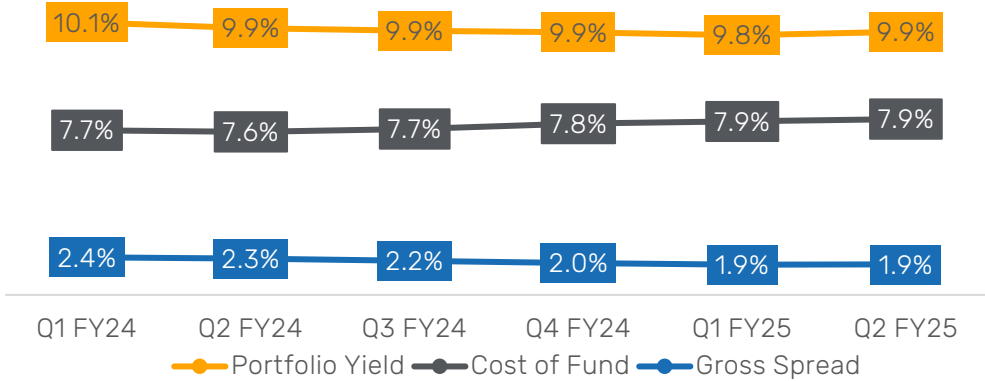


PROFITABILITY

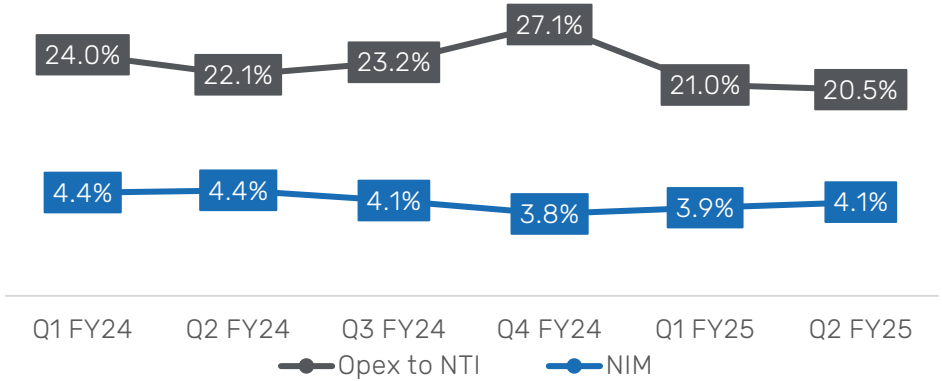


Key Financial Trends

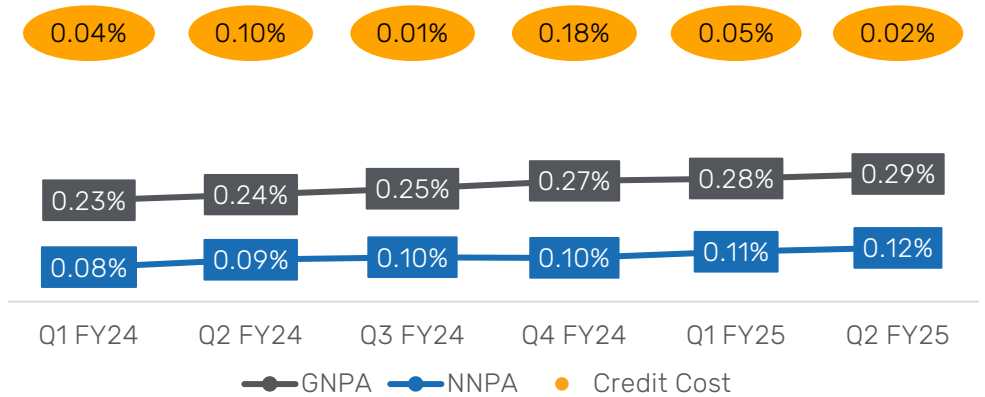
PORTFOLIO YIELD, COF AND GROSS SPREAD



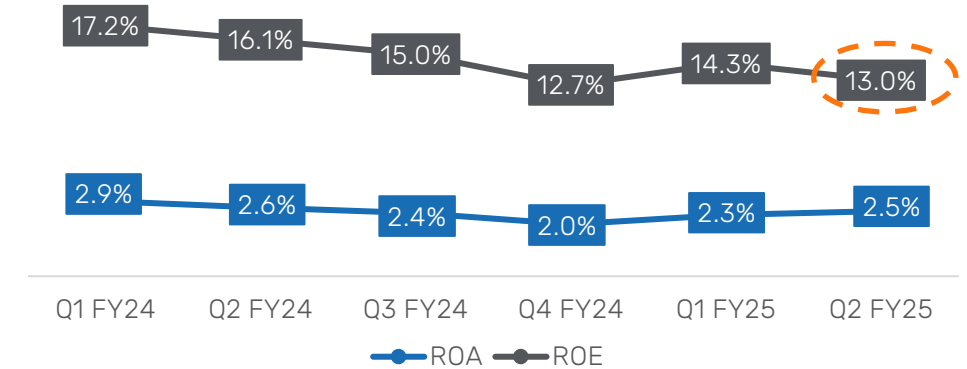
MARGIN AND OPERATING EFFICIENCY



ASSET QUALITY



RETURN RATIOS





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



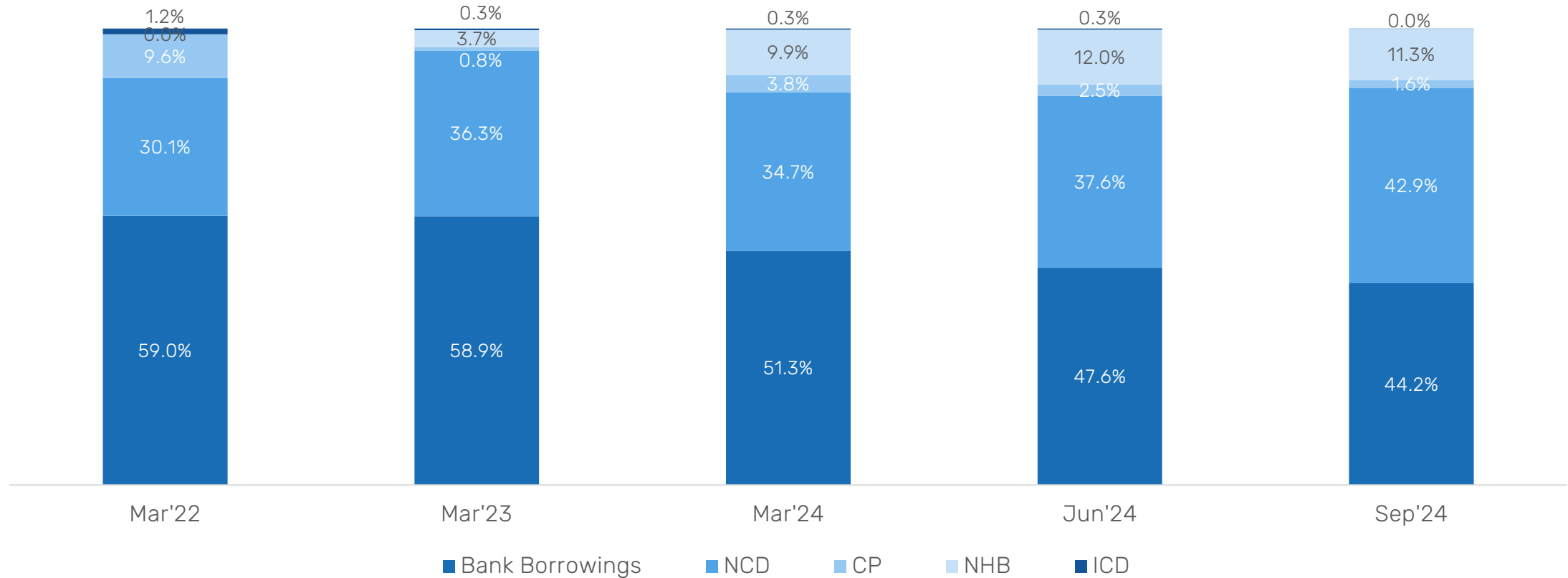
Highest possible Domestic Credit Rating*



Focus on Longer tenor funding through Money Market and NHB Refinance

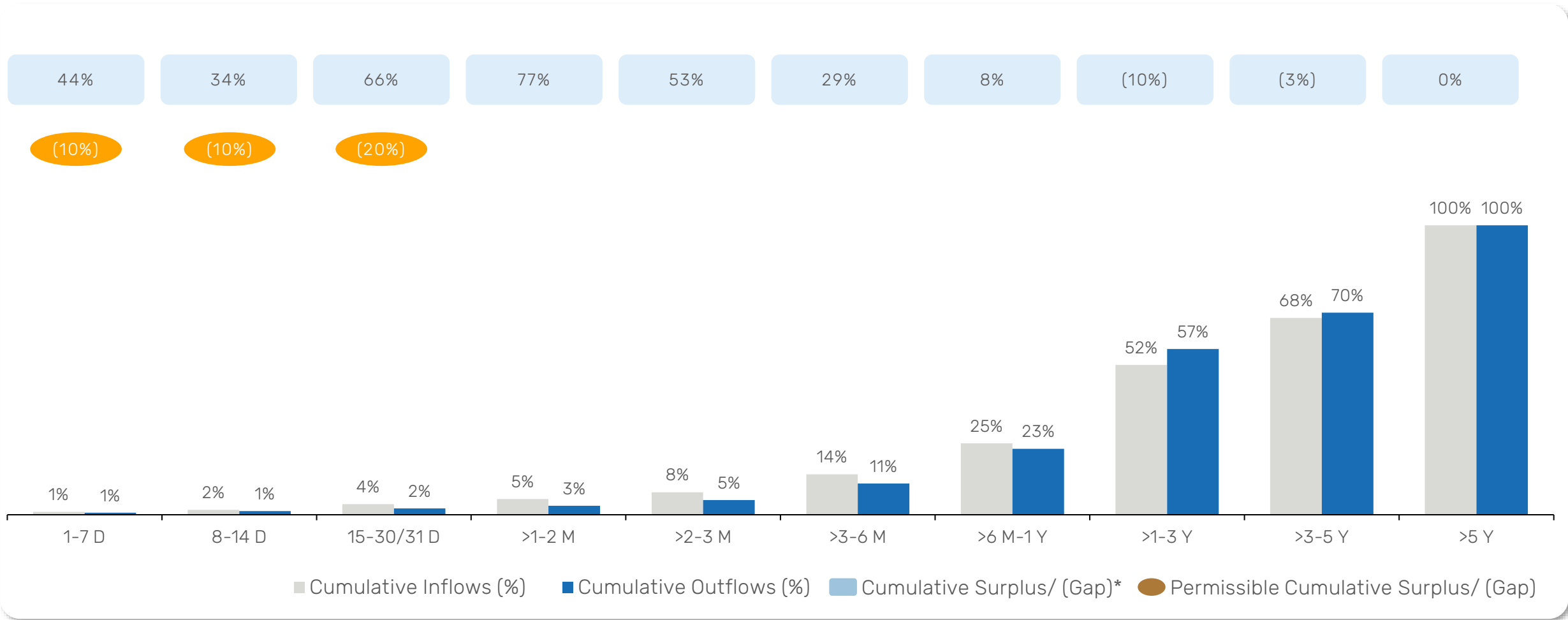


Diversified borrowing backed by relationship with 17 banks



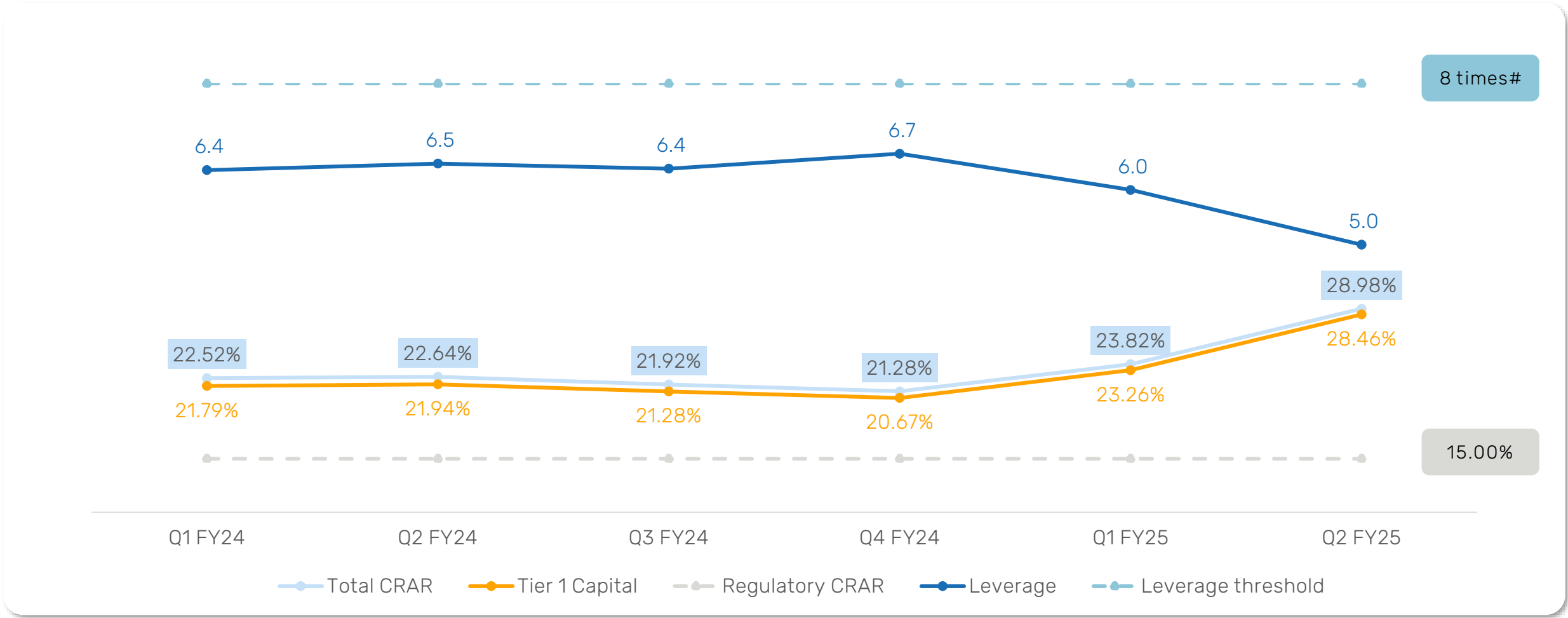


... with comfortable Behaviouralized ALM position





Key Sustainability Ratios

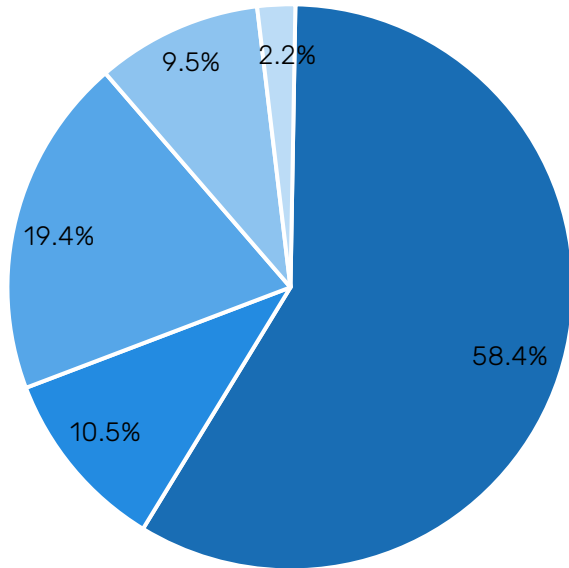


* As a % of cumulative outflows. # Internal leverage threshold.

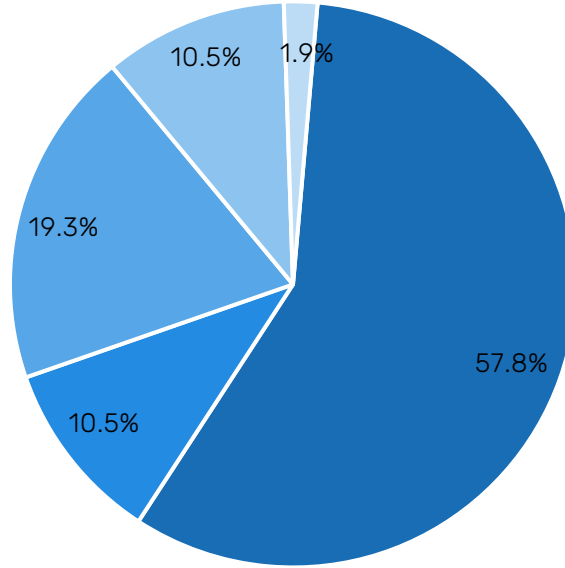


Most Diversified HFC straddling across mortgage products

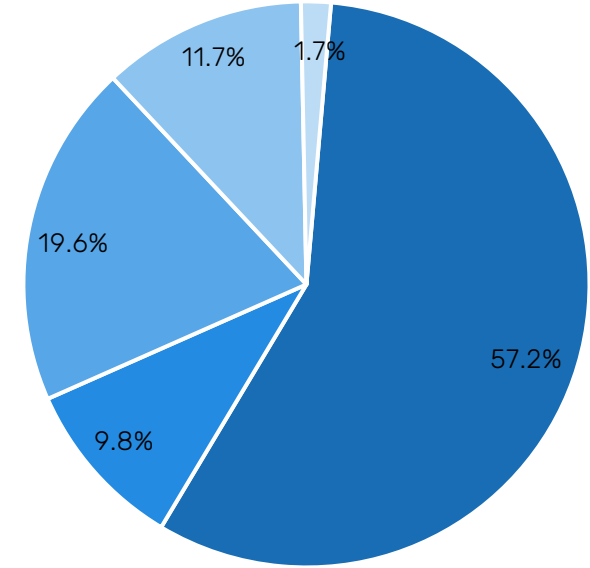
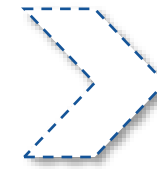
AUM Mix



SEP'23: 81,215 Cr



MAR'24: 91,370 Cr



SEP'24: 1,02,569 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

Developer Finance relationships a key sourcing funnel for retail home loans

Large APF base (6,600+ projects): Accelerating loan processing time for home purchase

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



AUM

58,661 Cr



Locations

175



ATS
(at origination)

46.1 Lakhs



Avg. Customer Salary
(at origination)

13.8 Lakhs



Customer Mix
Salaried: Self-employed :
Professional

86% : 10% : 4%



Customers with CIBIL >750
(at origination)

76.4%



Loans Against Property

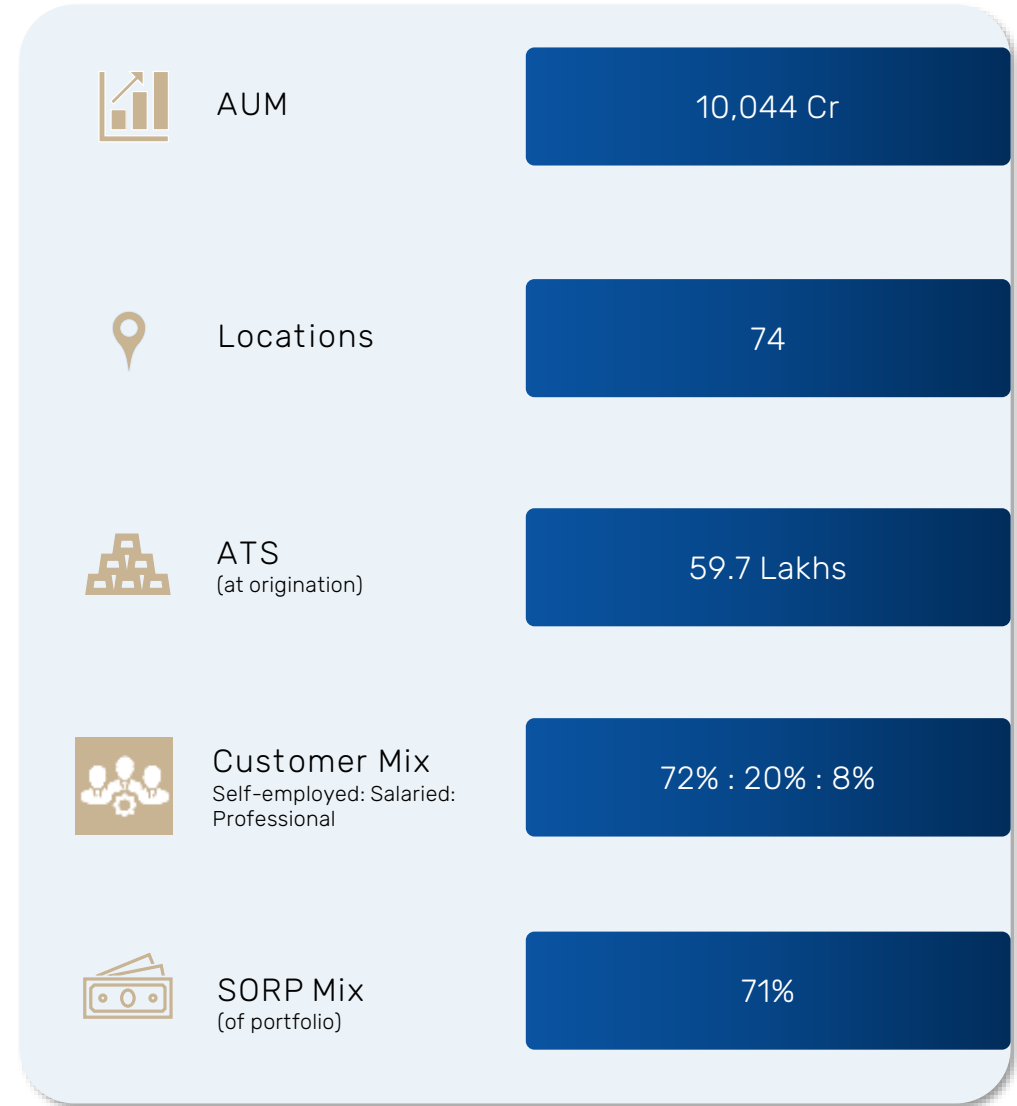
Sourcing from both intermediaries as well as direct-to-customer channels

Covering all customer segments: Self-employed, salaried and professionals

Cash flow backed lending at competitive pricing

“Flexi” proposition to cater customer needs

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

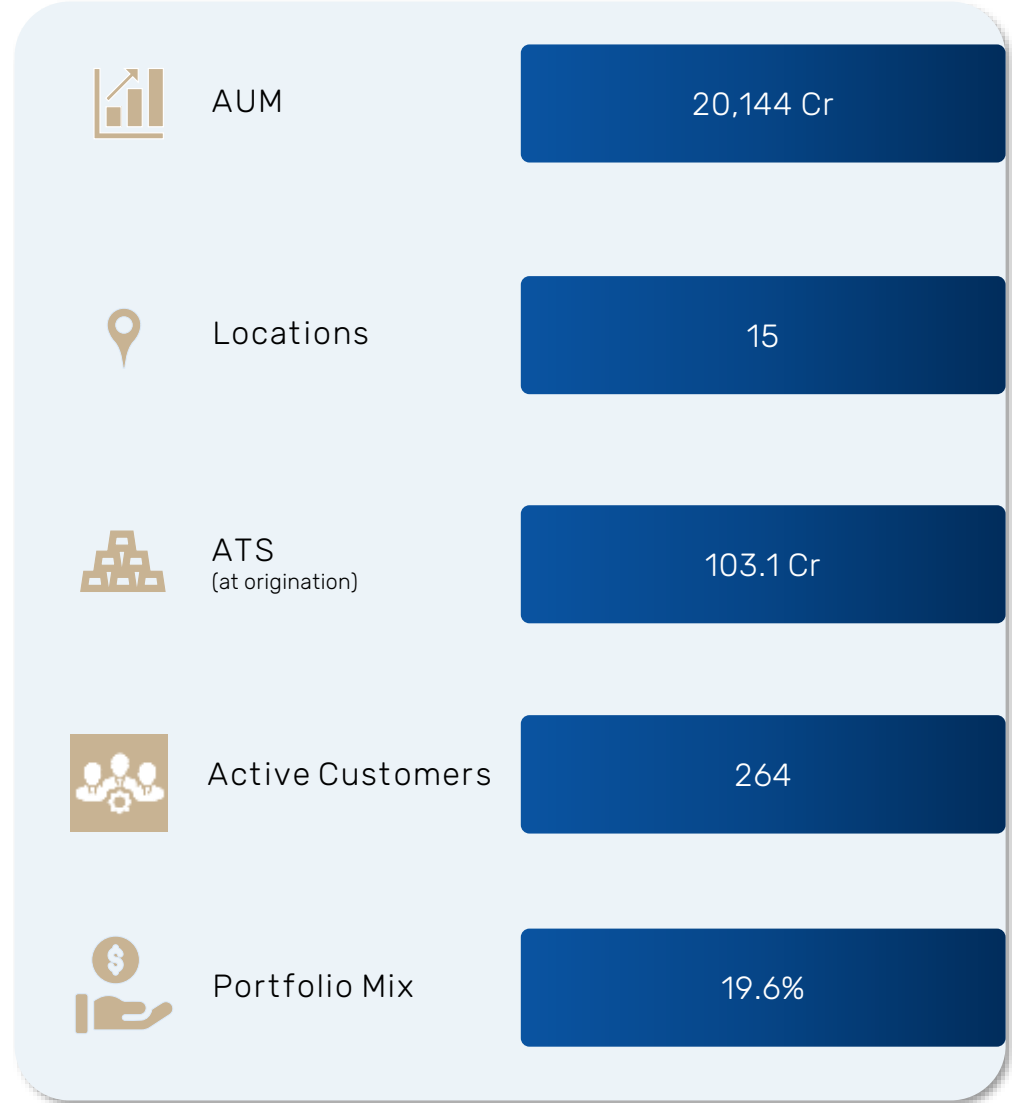
Lessees include MNCs and Indian Corporates

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



Developer Financing

Offering construction finance for residential as well as commercial real estate

Building granular book across 690+ projects

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

Milestone based Tranche disbursement: stage of construction, sales and collection

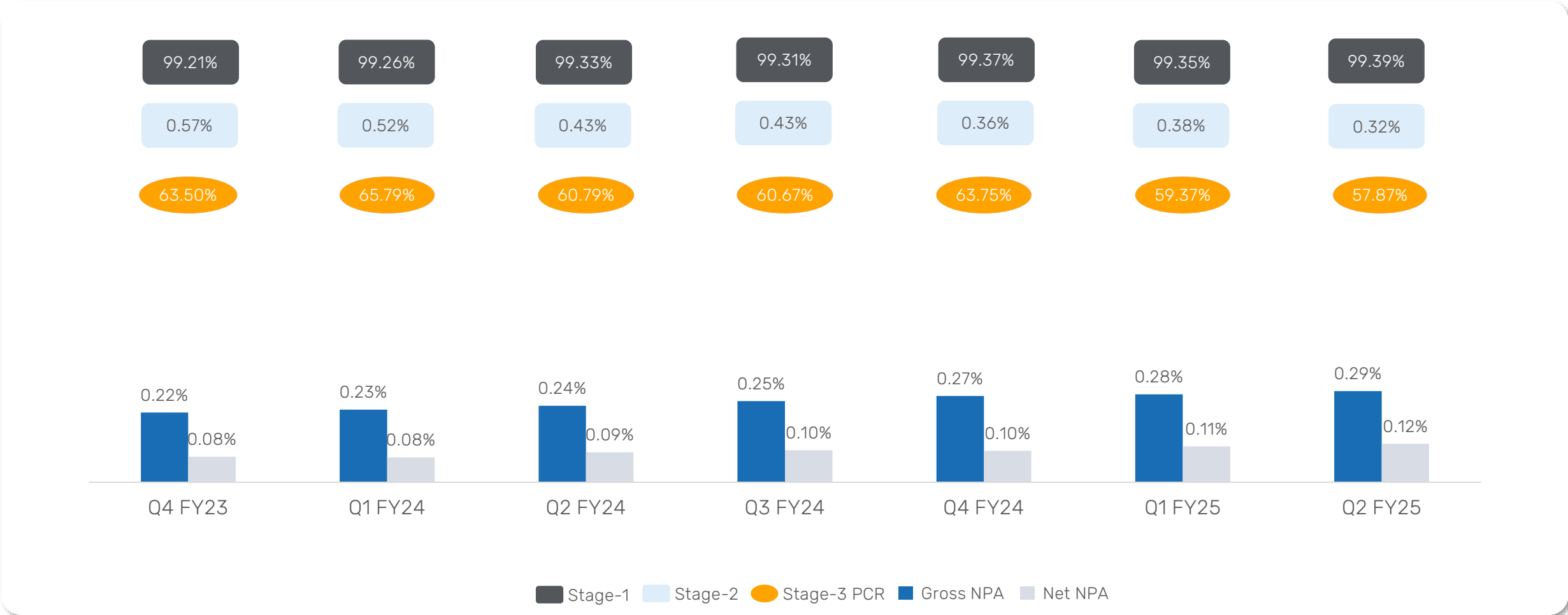
Transaction backed by ESCROW mechanism for cash flow tracking

Act as sourcing funnel for retail home loans





Asset Quality Trends



Stage-1 Stage-2 Stage-3 PCR Gross NPA Net NPA

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	55,009	176	172	97	41	96	0.18%	23.68%	55.56%
Loan Against Property	7,141	104	57	40	23	30	0.55%	22.03%	52.43%
Lease Rental Discounting	13,912	-	-	85	-	-	0.61%	-	-
Developer Finance	12,047	0	12	74	0	11	0.62%	18.18%	88.06%
Other loans	1,741	9	17	6	3	13	0.32%	32.64%	78.46%
Total as of 30 September 2024	89,850	289	258	302	67	149	0.34%	23.37%	57.87%
Total as of 30 June 2024	85,254	322	236	314	75	140	0.37%	23.28%	59.37%
Total as of 30 September 2023	70,992	309	171	352	62	104	0.50%	20.13%	60.79%

Provisioning Coverage

₹ in Crore

Particulars	AUM 30 Sep 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24
Home Loans	58,661	172	77	55.56%	0.24%	0.28%	0.31%	0.10%	0.12%	0.14%
Loan Against Property	10,044	57	27	52.43%	0.74%	0.71%	0.79%	0.30%	0.31%	0.38%
Lease Rental Discounting	20,144	-	-	-	-	-	-	-	-	-
Developer Finance	11,974	12	1	88.06%	-	0.13%	0.10%	-	0.03%	0.01%
Other loans	1,746	17	4	78.46%	0.72%	0.94%	0.95%	0.15%	0.19%	0.21%
Total	1,02,569	258	109	57.87%	0.24%	0.28%	0.29%	0.09%	0.11%	0.12%

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	86	6	1,515	-	10	-	670	-	935	-	3,222
Advances	951	643	843	1,815	1,782	5,112	9,084	26,872	15,629	27,147	89,878
Other inflows	150	200	34	388	1,013	2,433	3,168	5,964	3,101	11,715	28,166
Total Inflows (A)	1,187	849	2,392	2,203	2,805	7,545	12,922	32,836	19,665	38,862	1,21,266
Cumulative Total Inflows (B)	1,187	2,036	4,428	6,631	9,436	16,981	29,903	62,739	82,404	1,21,266	
Borrowings	-	-	92	188	1,318	4,124	7,138	32,165	14,871	14,579	74,475
Total Equity	-	-	-	-	-	-	-	-	-	18,785	18,785
Other Outflows	824	700	1,052	894	1,081	2,840	7,341	9,637	348	3,289	28,006
Total Outflows (C)	824	700	1,144	1,082	2,399	6,964	14,479	41,802	15,219	36,653	1,21,266
Cumulative Total Outflows (D)	824	1,524	2,668	3,750	6,149	13,113	27,592	69,394	84,613	1,21,266	
Gap (E = A - C)	363	149	1,248	1,121	406	581	(1,557)	(8,966)	4,446	2,209	
Cumulative gap (F = B-D)	363	512	1,760	2,881	3,287	3,868	2,311	(6,655)	(2,209)	-	
Cumulative gap as % (F/D)	44%	34%	66%	77%	53%	29%	8%	(10%)	(3%)	0%	
Permissible cumulative gap % (regulatory limits)	(10%)	(10%)	(20%)								
Additional borrowings possible			2,857								

Additional Metrics

Particulars	Metrics
AUM Mix:	
On-book (%)	88%
Off-book (%)	12%
AUM/ Branch (₹ in Cr.)	475 Cr
AUM/ Employee (₹ in Cr.)	48 Cr
Yield on Loan Assets (%)	10.2%
Cost of Borrowings (%)	8.2%
Spread (%)	2.0%
Opex to Average Assets (%)	0.8%
Avg. LTV - HL (at origination) (%)	70%
Avg. LTV - LAP (at origination) (%)	54%

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