

BAJAJ HOUSING FINANCE LIMITED

21 January 2022

The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 973250

Dear Sir/Madam,

Sub: Debt Investor Presentation for the quarter ended 31 December 2021

Pursuant to Regulation 51(2) read with Clause A (15) of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Debt Investor Presentation of the Company for the quarter ended 31 December 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **BAJAJ HOUSING FINANCE LIMITED**

**VIJAY
RAMCHANDRA**

Digitally signed by VIJAY RAMCHANDRA
DN: cn=IN, st=Karnataka,
2.5.4.0=94bc3e4c7e65172c0a53beca53fa863408256a
cf57c096ad0ead64c4f843fa, postalCode=560027,
street=behind double road banglore south,
serialNumber=f68684b13269d25c73aa7633770e8c160
d844db57fa2ef24f0cee0a8c26d0e, o=Personal,
cn=VIJAY RAMCHANDRA,
pseudonym=a6027f4d5e624bffe6b9b161671c9fc
Date: 2022.01.21 12:57:05 +05'30'

**R. VIJAY
COMPANY SECRETARY**

Encl.: As above
CC: Catalyst Trusteeship Limited (Debenture Trustee)



 Bajaj Housing Finance Limited 

Debt Investors Presentation

Q3 FY22

Financial Snapshot for Q3FY22

- ▶ Assets under management (AUM) stood at ₹ 49,203 Cr as on 31 December 2021 as against ₹ 35,492 Cr as on 31 December 2020, up 39%
- ▶ Net interest income for Q3FY22 was ₹ 429 Cr as against ₹ 329 Cr in Q3FY21, up 30%
- ▶ Profit after tax for Q3FY22 was ₹ 185 Cr as against ₹ 99 Cr in Q3FY21, up 87%
- ▶ Capital adequacy ratio (including Tier-II capital) as on 31 December 2021 stood at 19.37%
- ▶ Net worth stood at ₹ 6,544 Cr as on 31 December 2021
- ▶ Gross NPA at 0.35%, Net NPA at 0.18%

₹ in Crore

Particulars	Q3FY22	Q2FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY	FY21
Assets under management	49,203	44,429	35,492	39%	49,203	35,492	39%	38,871
Assets under financing	43,479	39,130	30,772	41%	43,479	30,772	41%	33,419
Interest income	907	836	747	21%	2,520	2,134	18%	2,877
Fees and other income	65	52	65	0%	146	130	12%	218
Net gain on fair value changes on investments	14	13	9	56%	43	51	(16%)	60
Total Income	986	901	821	20%	2,709	2,315	17%	3,155
Interest expenses	557	505	492	13%	1,549	1,495	4%	1,966
Net Interest Income (NII)	429	396	329	30%	1,160	820	41%	1,189
Operating Expenses	123	110	87	41%	325	231	41%	329
Loan Losses & Provision (ECL stage 1 and 2)	29	13	72	(60%)	48	180	(73%)	199
Loan Losses & Provision (ECL stage 3 & write off)	27	48	35	(23%)	95	37	157%	48
Profit before tax	250	225	135	85%	692	372	86%	613
Profit after tax	185	166	99	87%	512	274	87%	453

Bajaj Housing Finance Ltd.



Monthly Acquisition
(as of Dec 21)



Asset Under Management
(as of Dec 31, 2021)



Employees



Locations
(Urban-62; Rural-108)

Bajaj Housing Finance Ltd. (BHFL):

- ❖ is registered with National Housing Bank (NHB) as a Housing Finance Company (HFC) and regulated by Reserve Bank of India (RBI)
- ❖ is a 100% subsidiary of Bajaj Finance Ltd. (BFL) – a Bajaj Finserv Group Company
- ❖ was carved out as HFC to conduct mortgages businesses for the group with dedicated focus
- ❖ started full-fledged operations from January 2018 with dedicated sales, operations, collections, branch & IT infrastructure. The Company operates as a completely independent entity with no common linkages with parent company
- ❖ has completed 4 years of operations and has been profitable since inception – the Company delivered PAT of 12 Cr in FY18, 104 Cr in FY19, 421 Cr in FY20 and 453 Cr in FY21

Business Update

- The Company had a good quarter with highest ever disbursements as well as assets growth. Quarterly disbursements registered a growth of 60% YoY.
- Retail businesses continued the sequential growth trajectory and maintained momentum across markets. The Company would continue to watch the impact of third wave on acquisition across its markets.
- Commercial businesses i.e., Commercial Real Estate and Developer Finance also had a good quarter in terms of disbursement, asset growth and portfolio quality.
- AUM at 49,203 Cr as of 31 Dec 2021 grew by 39% YoY as against 35,492 Cr as of 31 Dec 2020. The Company delivered an AUM growth of 4,774 Cr for the quarter.
- Profit after tax for the quarter was 185 Cr against 99 Cr in Q3FY21; ↑87% YoY.
- Capital adequacy ratio stood at 19.37% as of 31 Dec 2021
- The Company has decided to raise 2,500 Cr equity capital through Rights issue in Q4 FY22 to fund its growth plans for the next 2 years.

Business Update

- Bounce rates continued to improve sequentially at 4.05% in Q3FY22 as against 4.07% in Q2FY22
- Debt management efficiency was 100%+ during the entire quarter which helped in improving the current bucket position sequentially from 99.46% as of Sep'21 to 99.53% as of Dec'21
- Gross NPA and Net NPA stood at 0.35% and 0.18% as of 31 Dec 2021 against 0.35% and 0.21% as of 30 Sep 2021. The Company had a one-time restructuring pool of 0.57% as of 31 Dec 2021 which are still under moratorium as against 0.77% as of 30 Sep 2021 and are categorized under Stage 2 with 20% provisioning as against regulatory requirement of 10%.
- Overall stage 2 assets stood at 1.49% as of 31 Dec 2021 including OTR pool. The Company is carrying provision of 203 Cr against stage 2 and 3 assets of 806 Cr.
- Loan loss provisioning for the quarter was 56 Cr as against 107 Cr in Q3FY21. The Company carries management overlay provision of 203 Cr as of 31 Dec 2021
- During the quarter, the Company witnessed its cost of borrowings going down driven by incremental borrowings at lower rate. Cost of funds for the quarter stood at 6.27% improvement by 4 bps sequentially
- Money market mix has increased with borrowing mix of 61 : 39 between banks and money markets as of 31 Dec 2021 as against 62 : 38 as of 30 Sep 2021

Business wise Restructuring Summary



₹ in Crore

Business	Assets Under Management as of 31 st Dec'21	Current Bucket Dec'21	OTR 1.0 and 2.0 (%) till 31 st Dec'21	Bounce rate Dec'21	Bounce Rate Mar'20 (Pre Covid)
HL	30,410	99.56%	0.59%	3.12%	2.36%
LAP	5,927	99.31%	1.18%	6.58%	4.52%
LRD	6,196	99.97%	0.00%	NA	NA
DF	2,907	99.54%	0.00%	NA	NA
Rural	2,233	98.65%	1.19%	11.59%	7.67%
Others	1,530	99.48%	0.53%	3.53%	2.97%
Total	49,203	99.53%	0.57%	4.05%	3.16%

Financials



₹ in Crore

Financials snapshot	Q3 FY22	Q3 FY21	YoY	FY21
Assets under management	49,203	35,492	39%	38,871
Assets under finance	43,479	30,772	41%	33,419
Interest income	907	747	21%	2,877
Fee and other income	65	65	0%	218
Net gain on fair value changes on Investments	14	9	56%	60
Total Income	986	821	20%	3,155
Interest expenses	557	492	13%	1,966
Net Interest Income	429	329	30%	1,189
Operating Expenses	123	87	41%	329
Loan losses and provisions	56	107	(48%)	247
ECL stage 1 & 2	29	72	(60%)	199
ECL stage 3 & write off	27	35	(23%)	48
Profit before tax	250	135	85%	613
Profit after tax	185	99	87%	453
Ratios				
Operating expense to Net Interest Income	28.7%	26.4%		27.7%
Loan loss to Average AUF	0.14%	0.36%		0.80%
Return on Average Assets*	1.8%	1.3%		1.5%
Return on Average Equity*	11.5%	6.8%		7.8%

* annualized

Behaviouralized ALM snapshot (as of 31 Dec'21)



₹ in Crore

Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5-7 Y	>7-10 Y	>10 Y	Total
Cash & Investments	492	100	-	1,000	349	149	0	0	-	-	-	-	2,090
Advances	307	280	607	910	899	2,490	4,522	12,617	7,563	4,956	4,395	3,931	43,479
Other inflows	52	2	1,618	159	514	1,045	1,222	1,201	1,016	271	359	960	8,420
Total Inflows (A)	851	382	2,226	2,069	1,762	3,684	5,743	13,819	8,579	5,227	4,754	4,892	53,989
Cumulative Total Inflows (B)	851	1,233	3,459	5,528	7,289	10,974	16,717	30,536	39,116	44,343	49,098	53,989	
Borrowings	-	-	1,087	1,540	1,491	3,059	6,511	19,231	5,695	1,233	271	1,799	41,918
Capital and Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	-	6,544	6,544
Other Outflows	453	348	929	373	227	601	70	18	8	2	2,500	-	5,527
Total Outflows(C)	453	348	2,016	1,913	1,718	3,660	6,581	19,248	5,703	1,235	2,771	8,343	53,989
Cumulative Total Outflows (D)	453	801	2,816	4,730	6,447	10,108	16,689	35,937	41,641	42,875	45,646	53,989	
Mismatch (E = A-C)	399	34	210	156	44	24	(838)	(5,429)	2,876	3,993	1,984	(3,452)	
Cumulative mismatch (F= B-D)	399	432	642	798	842	866	28	(5,401)	(2,525)	1,468	3,452	-	
Cumulative mismatch as a % (F/D)	88%	54%	23%	17%	13%	9%	0%	-15%	-6%	3%	8%	0%	
Permissible Cumulative gap %	-10%	-10%	-20%										
Additional borrowings possible			1,506										

ECL Summary



Asset categorization	Dec'20	Mar'21	Jun'21	Sep'21	Dec'21
Stage 1 & 2 (represents standard assets)	99.65%	99.65%	99.72%	99.65%	99.65%
Stage 3 (represents GNPA)	0.06%	0.35%	0.28%	0.35%	0.35%
Stage 3 (not classified as NPA)	0.29%				

Summary of stage wise assets and provision for impairment allowance

₹ in Crore

Assets and impairment allowance	Dec'20	Mar'21	Jun'21	Sep'21	Dec'21
Gross Stage 1 & 2 assets* (A)	31,356	34,000	36,378	39,892	43,760
ECL Provision Stage 1 & 2 (B)	291	310	316	330	359
Net Stage 1 & 2 assets (C = A-B)	31,065	33,690	36,062	39,562	43,401
ECL Provision% Stage 1 & 2 assets (D = B/A)	0.93%	0.91%	0.87%	0.83%	0.82%
Gross Stage 3 assets [@] (E)	110.2	119.1	102.5	142.0	152.3
ECL Provision Stage 3 (F)	41.3	45.2	36.6	56.2	74.7
Net Stage 3 assets (G = E-F)	68.9	73.9	65.9	85.9	77.6
Coverage Ratio % Stage 3 assets (H= F/E)	38%	38%	36%	40%	49%
ECL/Total Assets	1.06%	1.04%	0.97%	0.96%	0.99%

*Gross stage 1 & 2 assets represent loans balance as per Ind AS after adjusting for the impact of amortization of fees earned and acquisition cost incurred including other assets like security deposits, receivable from related parties, capital advances etc

@ Gross Stage 3 assets represents loans balance as per Ind AS after adjusting for the impact of (i) amortization of fees earned and acquisition cost incurred and (ii) overdue interest considered recoverable under Ind AS and other receivables considered as non-performing as at the end of respective periods.

BHFL Key Ratios (Q3FY22)

2.4%

Spread

6.0%

COF

8.4%

Yield

0.35%

GNPA

28.7%

OPEX / NIM

1.8%

ROA

11.5%

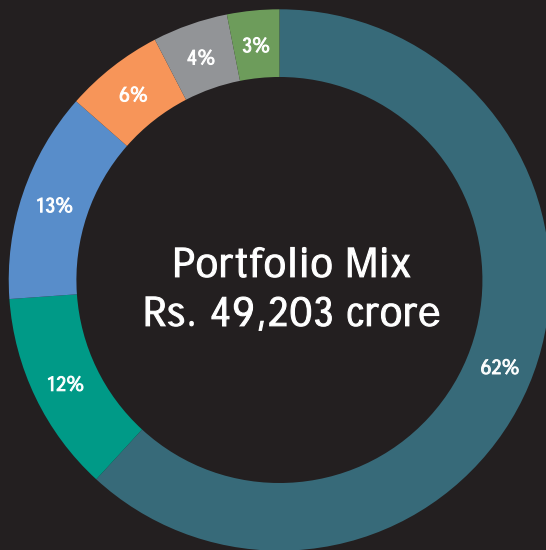
ROE

19.37%

Capital Adequacy

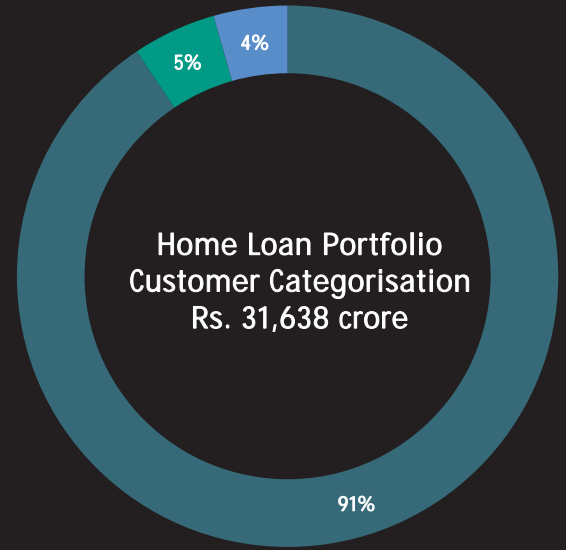
Target OPEX/NIM of <20% and ROE of 13-15%

BHFL Portfolio View



■ Home Loan ■ LAP ■ LRD ■ DF ■ Rural ■ Others

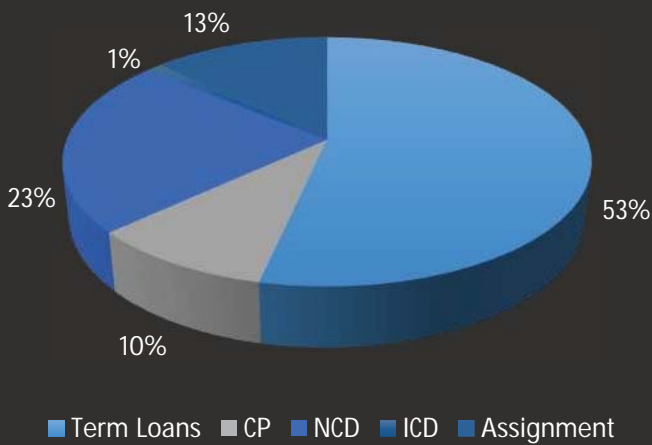
A well diversified portfolio
with dominant share of HL



■ Salaried ■ Professionals ■ Self-Employed

Focus on low-risk, fast growing
Salaried Home Loan customer

Treasury Strategy - Borrowing Mix



Dec 2021

- ✓ Money market liquidity to support growth over 15-18 months
- ✓ Continued focus on longer tenor borrowings. Rebalancing borrowing with higher money market mix
- ✓ Maturity of book to open avenues for sub-debt and NCD borrowing supporting ALM
- ✓ Open NHB refinance for diversification of borrowings
- ✓ Assignments to drive balance sheet growth and address ALM mismatch

BHFL Core Strategy

TOP 4 MORTGAGE ORIGINATOR

- In 3 years of operations, BHFL ranks among top 7 mortgage originators in India
- Aim to be amongst the top 4 mortgage originators in the country

BUILD A LOW-RISK BUSINESS MODEL

- To create a low-risk sustainable balance sheet delivering <0.75% GNPA & 13-15% ROE
- Focus largely on salaried home loan opportunity

FOCUS ON CROSS SELL

- 55 Mn+ customer base of BFL
- 12 Lakh Cr+ mortgage opportunity available
- Focus on customer data enrichment to create right propositions
- Lower risk

DIVERSIFIED HL FOCUSED BUSINESS MIX

- Entire suite of products available to meet customer mortgage requirements
- Home loans to contribute 60%-65% of portfolio
- Risk based business mix to ensure low risk portfolio contribution

FOCUS ON FEE INCOME

- Mortgage is a highly competitive & low margin business with minimal pricing width available
- Focus on cross-sell income through cross-selling / up-selling customized VAS products & services

FOCUS ON MASS AFFLUENT(+) CLIENTS

- Focus on mass affluent and above customer segment
- Average age of 35-40 years and average salary of 10-20 lakhs

BHFL Strengths



BRAND NAME

Bajaj group is one of the most reputed & vintage groups in the country. Bajaj Finance is a leading financial services name in the industry



CAPITAL

BFL has infused 5,050 Cr till date and is committed to grow Mortgages. Additional capital infusion of 2,500 Cr planned in Q4FY22.



COMMITTED LINE

BHFL has a committed credit line from BFL available on tap



CREDIT RATING

Agency	Long-term	Short-term
CRISIL	AAA (Stable)	A1+
India Ratings	IND AAA (Stable)	A1+



CUSTOMER BASE

BHFL has access to the vast customer base of BFL (55 Mn+) to cross sell mortgages



ANALYTICS ORIENTATION

BHFL mines the vast customer base for eligibility & offer computation through highly sophisticated analytical models



FULL PRODUCT SUITE

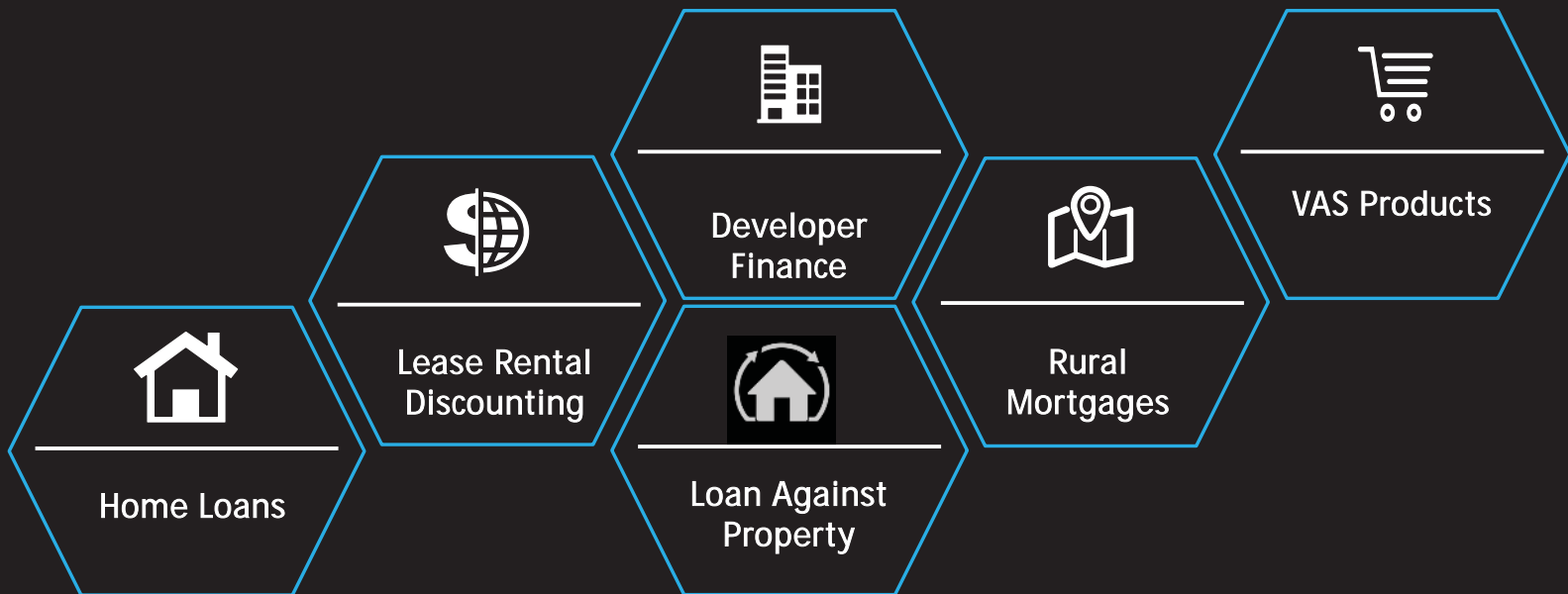
Mortgage products for Retail as well as Commercial customers with customized VAS products & services for cross sell / up sell



DEBT MANAGEMENT

Dedicated and well-staffed Debt Management unit for both urban and rural markets

BHFL Product Suite

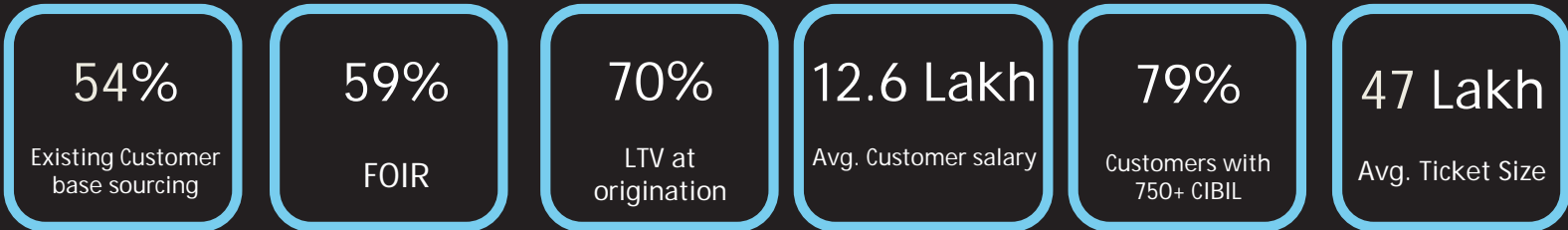
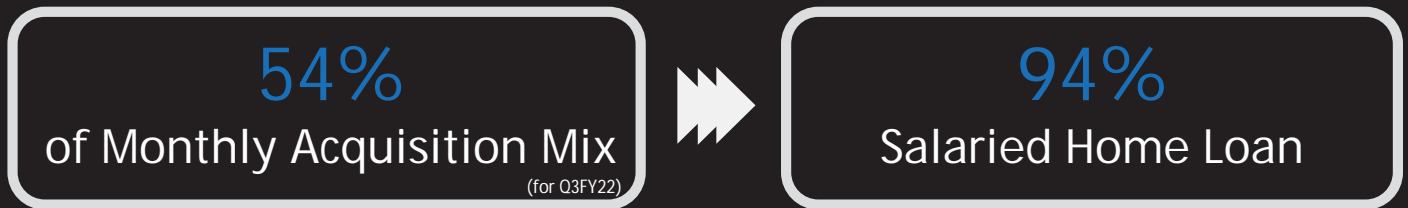


Full suite of mortgages products and services for retail and commercial customers

Home Loans

30,410 Cr

Asset Under Management



54% of the Company's incremental AUM for the quarter is contributed by HL to salaried individuals...

Home Loans Verticals

B2C

71%

B2B

29%



Appx. 50-55% customers are having prior relationship with Bajaj



Data-analytics based offer generation approach for better risk management



16%
Contribution

Customer sourcing on digital channels across Bajaj Finserv assets



5
Markets

Micro-Market approach basis customer spread



7-8
Years

Behaviouralized maturity of loan



BHFL caters to majorly Elite A+/A category developers



4-5
Years

Behaviouralized maturity of loan



Higher profitability in B2C channel driven by ability to cross-sell



Combination of field and regional underwriting processes for balancing TAT and Risk



Focused on DF funded projects for scale, relationship and risk mitigation



Build large array of partners to build scale going ahead



Only defined, selected, risk-approved projects allowed for sourcing

Continue to leverage the 55 Mn+ existing customer base to grow and add distribution network as a new funnel

Focus on the huge market opportunity in B2B to provide exponential growth. Less risky and highly stable portfolio

Loan Against Property

5,927 Cr

Asset Under Management

60%

Existing Customer mix

44%

LTV at Origination

- ▶▶▶ Operative in top 20 cities with ATS of 56 lakhs. Focused on mass affluent and above salaried and self-employed customers
- ▶▶▶ Continued focused on direct to customer strategy along with intermediary business
- ▶▶▶ Minimum ATS of 30 lakhs with a cap of 350 lakhs. AUM mix is 30% from Salaried, 14% from SEP and 56% from SENP
- ▶▶▶ Business focused on Fresh LAP with faster turn-around-time of 72-120 hours
- ▶▶▶ Self occupied residential property (SORP) constitutes 70% of the total book. Max LTV exposure restricted at 75%

Rural Mortgages

2,233 Cr

Asset Under Management

6.10%

Spread

108

Locations

- ▶▶▶ Hub and spoke model with presence across 108 upcountry locations as HUB and 140 locations as Spoke through ASSC tie-ups
- ▶▶▶ ATS of 15 lakh with average Home Loan LTV of 62% and average Loan against Property LTV of 43%
- ▶▶▶ 55% of portfolio is HL and 45% is LAP; continue to focus on increasing the Home loan mix
- ▶▶▶ Highest standards of controllership across all products supported by adequate spread

Lease Rental Discounting Business



6,196 Cr

Asset Under Management

40 Cr

Average Ticket Size

Top 10

Locations

- ▶▶▶ Offers lease rental discounting to high net-worth individuals (HNI) and developers primarily for leased out office spaces
- ▶▶▶ Lessees are majorly Fortune 500 companies. The properties are relatively easier to lease out later as well
- ▶▶▶ Conservative discounting and comfortable LTVs (~55%). Loan size ranges from 5 Cr – 450 Cr
- ▶▶▶ All the LRD transactions are backed by rentals through ESCROW mechanism with exclusive charge
- ▶▶▶ Continuous monitoring of each transaction on a monthly basis by a dedicated risk team structure

Developer Finance

2,907 Cr

Asset Under Management

Business Approach

- Focus on building a granular book
- Focused on end unit price <1 Cr other than Mumbai and <1.5 Cr in Mumbai
- No land financing
- Operative in 8 locations (not operational in Delhi & NCR)
- Focus on converting DF exposure to retail low risk HL exposures

259

Active Developers

Developer Profile

- Developer should have built minimum 0.75 - 1 million sq. ft. in past 7-10 years
- Developer should not have more than 2-3 live projects
- Low leverage
- Developer should be large in the concerned micro-market

20-25 Cr

Average Ticket Size

Operating Model

- Centralized underwriting
- Disbursal only after RERA and Building approvals
- Deferred disbursement basis stage of construction and sales milestones
- Principal sweep from Day 1
- Interest servicing mandatory to be done on a monthly basis with no moratorium

Strong Underwriting and debt management capabilities

Retail Loans Underwriting

(Home Loans & Loan Against Property)

- Separate dedicated underwriting structures for salaried and self-employed loans
- Salaried loans follow a hub model while self-employed loans are underwritten across all locations to address business and collateral related nuances
- Tele-PD for all salaried loans while physical PD with underwriter mandatory for all self-employed loans
- Legal and technical evaluation of collateral through in-house collateral team and empaneled vendors as per the regulatory norms
- Checkpoints / hind-sighting processes over the life-cycle of the loan

Commercial Loans Underwriting

(Developer Finance & Lease Rental Discounting)

- Dedicated underwriting structure of subject matter experts with relevant domain experience
- For LRD transactions: In-depth assessment of customer's borrowing requirement, credit history, financials, market stature, borrowing entity structure, collateral site, credibility of lessee's, lock-in period
- For DF transactions: Detailed assessment of developers' history, project site, approvals, cash flows, existing projects performance
- Use of industry best practices and tools for the preparation of Credit Approval Memo (CAM) for each commercial transaction
- Centralized disbursal of all commercial transaction for better controllership

Debt Management Approach

- Dedicated debt management structure for all Retail loans - urban as well as rural
- Debt management is done through in-house debt management team - no external agencies
- Backed by a strong legal structure focused on SARFAESI wherever needed
- Dedicated team in place for efficient resolution of legal cases at different stages

BHFL Way Forward



Optimal Balance Sheet Mix

- Focus on building a low-risk balance sheet with medium ROE. Salaried HL to be the core growth driver over the next 3-5 years.
- Developer Finance book to be range bound (7-8% of the portfolio)



Capital adequacy

- Maintain CRAR of over >17% against regulatory norm of 15%



Profitability & Risk metrics

- ROE: 13-15%
- ROA: 1.8% - 2.1%
- GNPA: < 0.75%



Granular Portfolio

- Continue to focus on mass affluent customers as core target segment
- Continue to focus on ATS of 30 - 100 lakh in retail



Operating efficiency

- Continued focus towards OPEX management through cost out & process efficiencies
- OPEX/NIM ~20% by FY23



Diversified Borrowings

- Maintain optimal borrowing mix of bank lines and money market.
- Add new lines through refinance and sub-debt
- Assignment ~15-20%

Thank You

Bajaj Housing Finance Limited

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Glossary of terms

Term	Full form
OTR	One time Restructuring
ATS	Average Ticket Size
AUM	Assets under Management
AUF	Assets under Finance
ECL	Expected Credit Loss
COF	Cost of funds
GNPA	Gross Non Performing Assets
VAS	Value added products & services
FOIR	Fixed obligation to income ratio
LTV	Loan to Value
B2C	Business to Customer
B2B	Business to Business
SENP	Self employed Non Professionals
SEP	Self employed Professionals
PD	Personal discussion
CAR	Capital adequacy ratio
ROA	Return on average assets
ROE	Return on average equity
ECB	External commercial borrowing