BAJAJ FINSERV

BAJAJ HOUSING FINANCE LIMITED

Debt Investor Presentation
Q1 FY24

AGENDA

Executive Summary

Company Overview

3,460 Cr	74,124 Cr	2,773	168
Monthly Acquisition (as of June 23)	Asset Under Management (as of June 30, 2023)	Employees	Locations (Urban-59; Rural-109)

Bajaj Housing Finance Ltd. (BHFL):

- ❖ is registered with National Housing Bank (NHB) as a Housing Finance Company (HFC), regulated by the Reserve Bank of India (RBI). The RBI through its press release dated 30 Sept 2022, has categorized the Company as "Upper Layer NBFC" (NBFC-UL) under the Scale Based Regulations
- ❖ is a 100% subsidiary of Bajaj Finance Ltd. (BFL) – a Bajaj Finserv Group Company
- ❖ 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 6 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, 453 Cr in FY21, 710 Cr in FY22 and 1,258 Cr in FY23

Financial Snapshot for Q1 FY24

₹ in Crore

Metric	Q1 FY24	Q1 FY23	Growth
Assets Under Management	74,124	57,425	▲ 29%
Total Income	1,765	1,223	▲ 44%
Net Interest Income	702	594	▲ 18%
Profit Before Tax	526	428	▲ 23%
Profit After Tax	462	316	▲ 46%
Net Worth	10,965	9,557	▲ 15%

GNPA	NNPA	CRAR
0.23%	0.08%	22.52%

Business Update

- The AUM of the Company grew 29% at ₹ 74,124 Cr as of 30 June 2023 as against ₹ 57,425 Cr as of 30 June 2022. Home Loans AUM grew by 20%, Loan against property by 4%, Lease Rental Discounting by 83% and Developer Finance by 76%.
- AR as of 30 June 2023 grew by 33% at ₹ 66,334 Cr as against ₹ 50,039 Cr as of 30 June 2022.
- Disbursements were ₹ 10,383 Cr during Q1 FY24 as against ₹9,255 Cr in Q1 FY23, a growth of 12% YoY.
- The Company delivered profit after tax of ₹ 462 Cr in Q1 FY24 as against ₹ 316 Cr in Q1 FY23; a growth of 46%.
- The cost of funds for the Company witnessed an upward trajectory sequentially driven by lagged passthrough impact on term loans. Cost of funds for Q1 FY24 stood at 7.67% as against 7.48% in Q4 FY23 (Q1 FY23 COF – 6.13%). The Company continued to carry sufficient liquidity buffer during the quarter and ending at ₹ 3,191 Cr as of 30 June 2023.
- Capital adequacy remained comfortable at 22.52% as of 30 June 2023 with Tier -1 capital at 21.79%.
- Borrowings mix stood at 47% : 7% : 34% : 12% between Banks : NHB : Money market : Assignment as of 30 June 2023.

Business Update

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- In Q1 FY24, liquidity coverage ratio remains comfortable at 129.37%, above regulatory requirement of 60%.
- Opex to NII improved to 24.1% in Q1 FY24 as against 26.8% in Q1 FY23.
- GNPA at 0.23% as of 30 June 2023 (0.27% as of 30 June 2022) as against 0.22% as of 31 March 2023, an increment of 1 bps sequentially. NNPA remained at 0.08% as of 30 June 2023 with provisioning coverage ratio at 66%.
- Impairment of financial instruments for the quarter was ₹ 7 crore as against ₹ 7 crore in Q1 FY23. The Company continue to hold management overlay provision of 224 Cr as of 30 June 2023.
- Overall stage 2 exposure stood at ₹ 346 Cr as of 30 June 2023 as against ₹ 360 Cr as of 31 March 2023.
- Overall stage 3 exposure stood at ₹ 152 crore as of 30 June 2023 as against ₹ 137 crore as of 31 March 2023.

Financial & Credit Quality Highlights

Financials

₹ in Crore

Financials snapshot	Q1 FY24	Q1 FY23	QoQ	FY23
Assets under management	**74,124**	**57,425**	**29%**	**69,228**
Assets under finance	**66,334**	**50,039**	**33%**	**62,114**
Interest income	1,668	1,072	56%	5,269
Fee and other income	97	151	(36%)	396
Total Income	**1,765**	**1,223**	**44%**	**5,665**
Interest expenses	1,063	629	69%	3,211
Net Interest Income	**702**	**594**	**18%**	**2,454**
Operating Expenses	169	159	6%	630
Impairment of financial instruments	7	7	-	124
Profit before tax	**526**	**428**	**23%**	**1,700**
Profit after tax	**462**	**316**	**46%**	**1,258**
Key Ratios:				
Operating expenses to Net Interest Income	24.1%	26.8%		25.7%
Impairment to Average AR*	0.04%	0.06%		0.23%
Return on Average Assets*	2.88%	2.62%		2.32%
Return on Average Equity *	17.21%	15.51%		14.59%

* annualized

6 Yr. Financial Snapshot

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₹ in Crore

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	CAGR (6 yrs.)
AUM	3,570	17,562	32,705	38,871	53,322	69,228	81%
Total income	106	1,156	2,646	3,155	3,767	5,665	122%
Interest expenses	47	685	1,616	1,966	2,155	3,211	133%
Net Interest Income (NII)	59	471	1,030	1,189	1,612	2,454	111%
Operating Expenses	44	297	339	329	471	630	70%
Loan Losses & Provision	4	25	124	247	181	124	99%
Profit before tax	**11**	**149**	**567**	**613**	**960**	**1,700**	**174%**
Profit after tax	**10**	**110**	**421**	**453**	**710**	**1,258**	**163%**

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

* Capital infusion of ₹ 328 crore prior to FY18

ECL Summary

Asset categorization	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23
Stage 1 & 2 (represents standard assets)	99.73%	99.76%	99.77%	99.78%	99.77%
Stage 3 (represents GNPA)	0.27%	0.24%	0.23%	0.22%	0.23%

Summary of stage wise assets and provision for impairment allowance

₹ in Crore

Assets and impairment allowance	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23
Gross Stage 1 & 2 assets* (A)	50,370	55,286	58,346	62,502	66,711
ECL Provision Stage 1 & 2 (B)	388	407	416	438	428
Net Stage 1 & 2 assets (C = A-B)	49,983	54,878	57,930	62,064	66,283
ECL Provision% Stage 1 & 2 assets (D = B/A)	**0.77%**	**0.74%**	**0.71%**	**0.70%**	**0.64%**
Gross Stage 3 assets@ (E)	134.5	131.2	134.6	137.3	151.5
ECL Provision Stage 3 (F)	78.2	70.9	73.6	87.3	99.9
Net Stage 3 assets (G = E-F)	56.3	60.3	61.1	50.0	51.6
Coverage Ratio % Stage 3 assets (H= F/E)	**58%**	**54%**	**55%**	**64%**	**66%**
ECL/Total Assets	**0.92%**	**0.86%**	**0.84%**	**0.84%**	**0.79%**

*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.

@ 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.

Portfolio performance – Provisioning Coverage

₹ in Crore

Particulars	AUM 30 Jun 23	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 22	31 Mar 23	30 Jun 23	30 Jun 22	31 Mar 23	30 Jun 23
Home Loans	42,881	87	31	65%	0.23%	0.20%	0.22%	0.09%	0.07%	0.08%
Loan against property	6,767	28	9	68%	0.59%	0.56%	0.51%	0.28%	0.23%	0.17%
Lease rental discounting	13,450	-	-	-	-	-	-	-	-	-
Developer Finance	6,511	-	-	-	-	-	-	-	-	-
Rural Mortgages	2,743	27	9	67%	1.33%	1.15%	1.19%	0.65%	0.43%	0.40%
Other loans	1,772	10	3	69%	0.42%	0.50%	0.58%	0.12%	0.15%	0.17%
Total	**74,124**	**152**	**52**	**66%**	**0.27%**	**0.22%**	**0.23%**	**0.11%**	**0.08%**	**0.08%**

Stagewise ECL provisioning

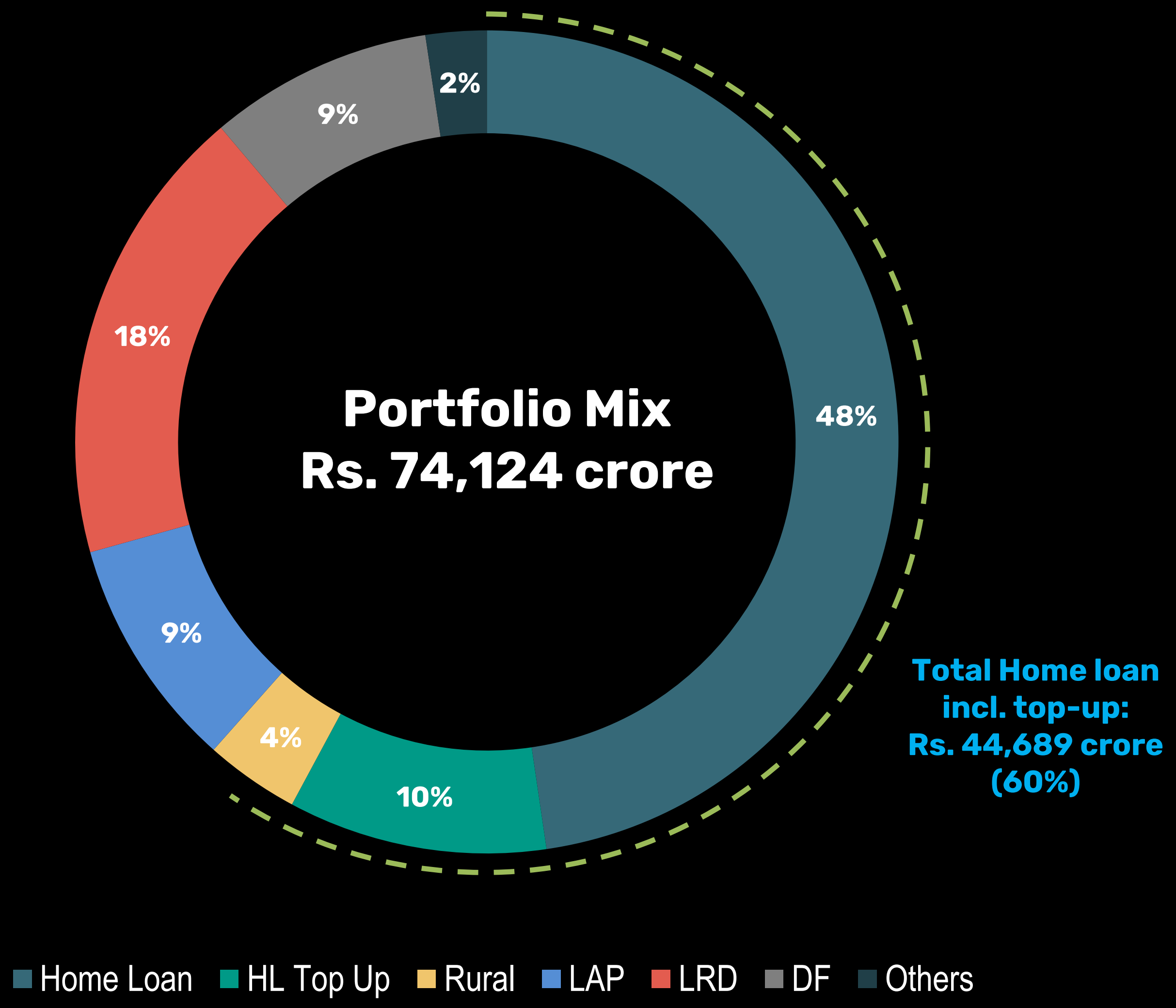
₹ in Crore

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	39,686	183	87	184	39	56	0.46%	21.39%	64.66%
Loan against property	5,335	97	28	36	18	19	0.67%	18.77%	67.70%
Lease rental discounting	10,859	-	-	65	-	-	0.60%	-	-
Developer Finance	6,557	-	-	46	-	-	0.71%	-	-
Rural Mortgages	2,154	54	27	13	11	18	0.59%	19.59%	66.57%
Other loans	1,775	12	10	14	3	7	0.78%	28.26%	70.16%
Total as of 30 June 2023	**66,365**	**346***	**152**	**357**	**71ˆ**	**100**	**0.54%**	**20.60%**	**65.93%**
Total as of 31 Mar 2023	62,142	360	137	360	78	87	0.58%	21.77%	63.60%
Total as of 30 June 2022	49,878	492	134	283	104	78	0.57%	21.20%	58.16%

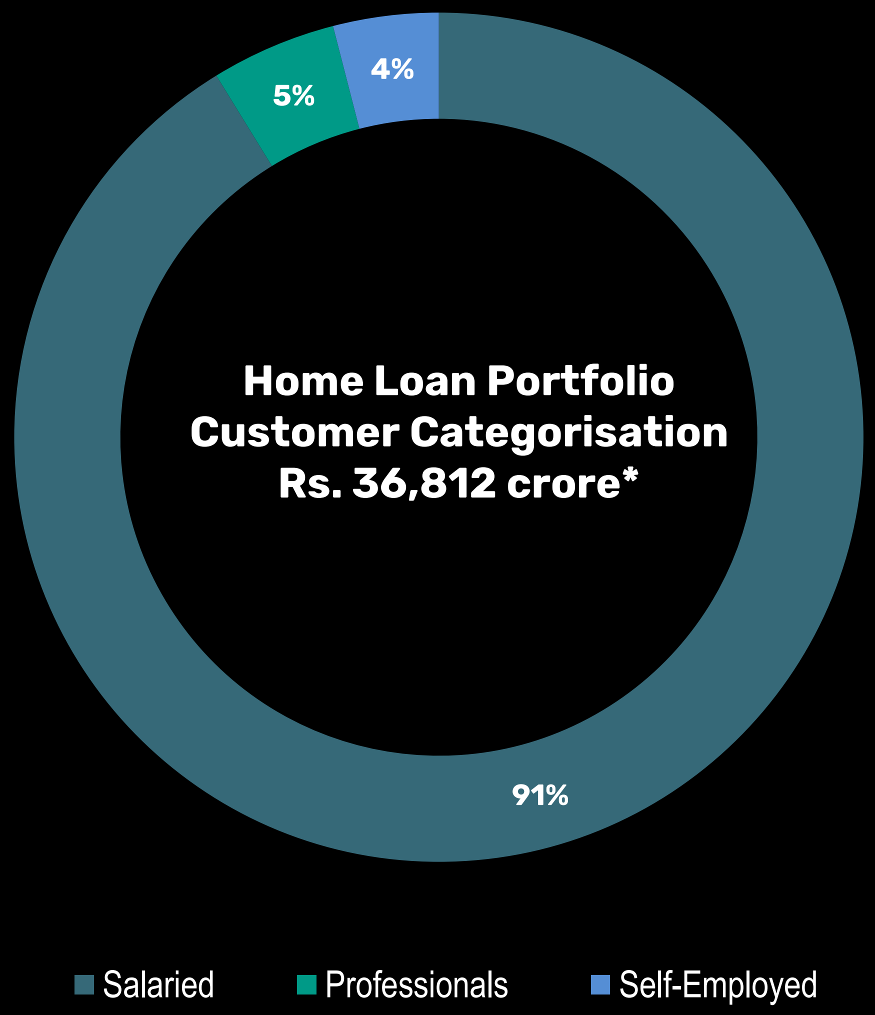
* Includes ₹ 19 Cr non overdue OTR assets classified as Stage 2 | ˆ Includes ₹ 4 Cr ECL provision on OTR assets

Portfolio & Treasury Update

Portfolio View



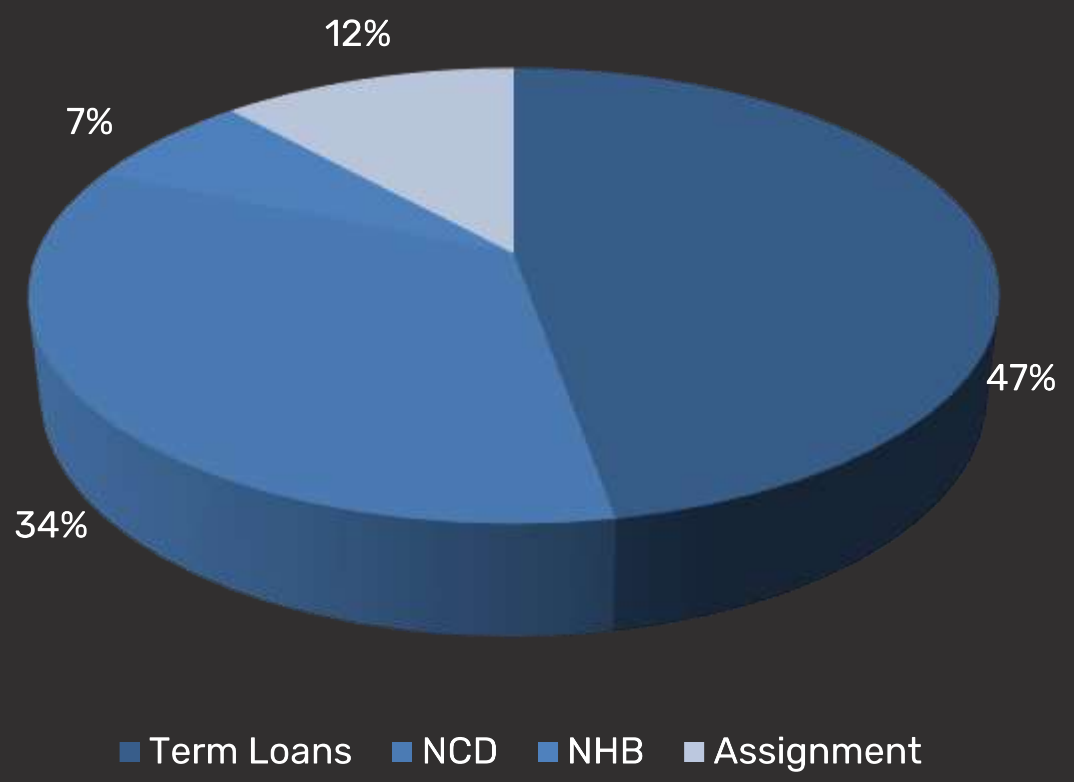
A well diversified portfolio
with dominant share of HL



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

*Represents home loans portfolio excl. Top ups & incl. rural home loans

Treasury Strategy – Fund Raising Mix



June 2023

- 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
- Enhance NHB refinance mix to diversify borrowings and support ALM mismatch
- Assignments to drive balance sheet growth and address ALM mismatch

Behaviouralized ALM snapshot
(as of 30 June 2023)

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₹ 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 Y	Total
Cash & Investments	994	300	850	248	-	83	718	0	-	-	3,192
Advances	698	595	653	1,455	1,405	3,985	6,878	18,898	11,415	20,351	66,334
Other inflows	0	-	318	273	2,205	489	4,088	4,542	1,937	7,470	21,323
Total Inflows (A)	1,692	895	1,822	1,977	3,610	4,556	11,684	23,440	13,352	27,821	90,849
Cumulative Total Inflows (B)	**1,692**	**2,588**	**4,409**	**6,386**	**9,996**	**14,552**	**26,236**	**49,676**	**63,028**	**90,849**	
Borrowings	105	72	318	460	1,700	2,166	9,695	21,415	14,468	8,161	58,560
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	10,965	10,965
Other Outflows	1,094	543	1,036	965	745	1,730	4,542	5,843	602	4,225	21,324
Total Outflows (C)	1,199	615	1,354	1,425	2,445	3,897	14,237	27,258	15,069	23,351	90,849
Cumulative Total Outflows (D)	**1,199**	**1,814**	**3,168**	**4,593**	**7,038**	**10,934**	**25,172**	**52,429**	**67,499**	**90,849**	
Mismatch (E = A - C)	**493**	**280**	**468**	**552**	**1,165**	**660**	**(2,554)**	**(3,818)**	**(1,717)**	**4,471**	
Cumulative mismatch (F = B-D)	493	773	1,241	1,793	2,958	3,618	1,064	(2,753)	(4,471)	(0)	
Cumulative mismatch as % (F/D)	41%	43%	39%	39%	42%	33%	4%	-5%	-7%	0%	
Permissible cumulative gap %	**-10%**	**-10%**	**-20%**								
Additional borrowings possible			**2,342**								

Key Drivers

Core Strategy

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TOP 4 MORTGAGE ORIGINATOR

- In 6 years of operations, BHFL ranks among top mortgage originators in India
- Aim to be amongst the top mortgage originators in the country in the NBFC space

BUILD A LOW-RISK BUSINESS MODEL

- To create a low-risk sustainable balance sheet delivering GNPA in corridor of 0.6%-0.8% and ROE of 13-15%
- Focus largely on salaried home loan opportunity

FOCUS ON CROSS SELL

- Consented customer base of BFL
- 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

Strengths

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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

₹ 2,500 Cr capital infused in FY23 taking total infusion to 7,550 Cr till date with Net worth in excess of ₹ 10,900 Cr. Mortgages remain strategic to the group

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 consented customer base of BFL and customer coming from Digital channels to cross sell mortgages

ANALYTICS ORIENTATION

BHFL mines 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

Strong Underwriting & 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 though 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

Product Suite

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- Home Loans
- Lease Rental Discounting
- Developer Finance
- Loan Against Property
- Rural Mortgages
- VAS Products

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

Business Wise Update

42,881 Cr

Asset Under Management

45%
of Monthly Acquisition Mix
(for Q1FY24)

86%
Salaried Home Loan

40%
Existing Customer base sourcing

59%
FOIR

70%
LTV at origination

13.1 Lakhs
Avg. Customer salary

78%
Customers with 750+ CIBIL

50 Lakhs
Avg. Ticket Size

Home Loans Verticals

B2C 54%			B2B 46%		
Appx. 45-50% customers are having prior relationship with Bajaj	Data-analytics based offer generation approach for better risk management	**11%** 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 vast existing customer base to grow and expand distribution network as an additional funnel

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

Loan Against Property

6,767 Cr	44%	55%
Asset Under Management	Existing Customer mix	LTV at Origination

- Operative in 27 locations with average ticket size of 70 lakhs. Focused on mass affluent and above salaried and self-employed customers
- Continued focused on direct to customer strategy along with expansion of intermediary business
- AUM mix is 29% from salaried, 14% from self-employed professionals and 57% from self-employed
- Business focused on Fresh LAP with faster turn-around-time of 72-120 hours
- Self occupied residential property (SORP) constitutes 69% of the total book. Max LTV exposure restricted at 75%

Rural Mortgages

2,743 Cr	18 L	109
Asset Under Management	**Average Ticket Size**	**Locations**

- Hub and spoke model with presence across 109 upcountry locations as HUB and 193 locations as Spoke through ASSC tie-ups
- Average Home Loan LTV of 61% and average Loan against Property LTV of 43%
- 66% of portfolio is HL and 34% is LAP with continued focus on increasing the Home loan mix
- Highest standards of controllership across all products supported by adequate spread

Lease Rental Discounting

13,450 Cr

Asset Under Management

84 Cr

Average Ticket Size

Top 12

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%)
- All 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

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6,511 Cr	504	33 Cr
Asset Under Management	Number of Active Projects	Average Ticket Size

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 14 locations (not operational in Delhi & NCR)
- Focus on converting DF exposure to retail low risk HL exposures and CCF exposure to lease rental discounting

Developer Profile

- Developer should have built minimum 0.75 - 1 million sq. ft. in past 7-10 years
- Developer not to have more than 3-4 live projects
- Low leverage
- Developer should be large in the concerned micro-market

Operating Model

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

Way Forward

Way Forward

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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 (12-14% of the portfolio)

Capital adequacy

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

Profitability & Risk metrics

- ROE: 13-15%
- ROA: 1.7%–2.0%
- GNPA: 0.6%-0.8%

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 and digitalization initiatives

Diversified Borrowings

- Maintain optimal borrowing mix of bank lines and money market with focus on increasing money market borrowings
- Enhance NHB refinance mix as part of total borrowings
- Assignment ~15-20%

Thank You

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Glossary of terms

Term	Full form
ATS	Average Ticket Size
AUM	Assets under Management
AUF / AR	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
LCR	Liquidity coverage ratio
NHB	National Housing Bank