

BAJAJ HOUSING FINANCE LIMITED

21 October 2020

**The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001**

Scrip Code: 957125

Dear Sir/Madam,

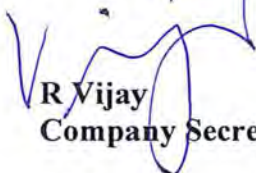
Sub: Outcome of Meeting of Board of Directors

This is to inform you that the Board of Directors of the Company, at its meeting held on 20 October 2020 approved unaudited financial results for the half year ended 30 September 2020. Copy of the said financial results and auditors' limited review report in this respect are enclosed.

Details as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also forming a part of financials.

Thanking you,

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


**R Vijay
Company Secretary**



Encl.: As above

BAJAJ HOUSING FINANCE LIMITED

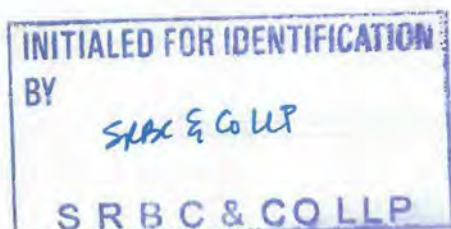
Bajaj Housing Finance Limited

Statement of Unaudited Financial Results for the Half year ended 30 September 2020

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
1 Income			
(a) Revenue from operations			
Interest income	1,386.80	996.08	2,303.08
Fees and commission income	44.47	45.95	100.08
Net gain on fair value change	42.90	22.58	73.71
Sale of Services	19.21	84.83	169.15
Total Revenue from operations	1,493.38	1,149.44	2,646.02
(b) Other income	0.46	0.12	0.21
Total Income	1,493.84	1,149.56	2,646.23
2 Expenses			
(a) Finance costs	1,002.92	687.48	1,616.03
(b) Fees and commission expense	0.38	0.76	1.30
(c) Impairment of financial instruments	110.60	21.95	124.33
(d) Employee benefits expense	103.64	125.56	248.51
(e) Depreciation and amortisation expenses	11.04	13.31	23.14
(f) Other expenses	28.08	30.74	65.47
Total expenses	1,256.66	879.80	2,078.78
3 Profit before tax (1-2)	237.18	269.76	567.45
4 Tax expense			
(a) Current Tax	92.50	58.17	126.10
(b) Deferred Tax expense/(credit)	(30.19)	11.47	20.02
Total tax expense	62.31	69.64	146.12
5 Profit after tax (3-4)	174.87	200.12	421.33
6 Other comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	-	(1.99)
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0.39
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-
Total other comprehensive income, net of tax	-	-	(1.60)
7 Total Comprehensive Income (5+6)	174.87	200.12	419.73
8 Paid-up Equity Share Capital (Face Value of ₹ 10)			4,883.33
9 Other equity			701.80
10 Earnings per share			
Basic (₹)	0.36*	0.56*	1.12
Diluted (₹)	0.36*	0.56*	1.12

* not annualised



BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of Unaudited Financial Results for the Half year ended 30 September 2020

Notes:

- 1 Disclosure of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2020:

(₹ In Crore)

Particulars	As at 30.09.2020 (Reviewed)	As at 30.09.2019 (Reviewed)	As at 31.03.2020 (Audited)
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	778.01	443.35	658.72
(b) Receivables			
i. Trade Receivables	186.48	472.84	118.47
(c) Loans	29,200.20	22,875.14	27,975.41
(d) Investments	1,272.74	2,400.61	2,508.02
(e) Other financial assets	11.01	7.81	8.37
Sub-total - Financial assets	31,448.44	26,199.75	31,268.99
2 Non-financial assets			
(a) Current tax assets (net)	2.84	13.86	11.10
(b) Deferred tax assets (net)	18.77	-	-
(c) Property, plant and equipment	70.55	68.70	77.80
(d) Intangible assets	9.13	6.17	7.98
(e) Other non-financial assets	5.73	7.15	6.55
Sub-total - Non-financial assets	107.02	95.88	103.43
Total - Assets	31,555.46	26,295.63	31,372.42
B LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Trade payables			
i. Total outstanding dues to micro enterprises and small enterprises	0.12	0.13	0.24
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	23.21	30.06	30.35
(b) Other payables			
i. Total outstanding dues to micro enterprises and small enterprises	-	-	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	2.71	20.39	17.83
(c) Debt Securities	7,883.60	9,609.87	7,823.59
(d) Borrowings (Other than debt securities)	17,719.26	12,331.90	17,776.85
(e) Other financial liabilities	105.82	392.18	73.59
Sub-total - Financial liabilities	25,734.72	22,384.53	25,722.45
2 Non-financial liabilities			
(a) Current tax liabilities (net)	21.01	-	7.07
(b) Provisions	4.34	9.55	2.28
(c) Deferred Tax Liabilities	-	3.27	11.43
(d) Other non-financial liabilities	29.01	36.72	44.06
Sub-total - Non-financial liabilities	54.36	49.54	64.84
3 Equity			
(a) Equity Share Capital	4,883.33	3,550.00	4,883.33
(b) Other equity	883.05	311.56	701.80
Sub-total - Equity	5,766.38	3,861.56	5,585.13
Total - Equity and liabilities	31,555.46	26,295.63	31,372.42

INITIALED FOR IDENTIFICATION

BY

SRBC & CO LLP

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

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035

Website: <https://www.bajajhousingfinance.in>

Tel: +91 20 71878060

Corporate ID No.: U65910PN2008PLC132228

SRBC & CO LLP

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of Unaudited Financial Results for the Half year ended 30 September 2020

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 20 October 2020 and subjected to limited review by statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajhousingfinance.in/ and on the website of BSE Limited (www.bseindia.com).
- The secured non-convertible debentures issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.
- 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.

The Company operates in a single geographical segment i.e. domestic.

- Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium in accordance with its Board approved policies to its customers based on requests as well as on a suo-moto basis between 1 March 2020 to 31 August 2020. For such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

Disclosures as required by RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 'COVID-19 Regulatory Package - Asset Classification and Provisioning' are given below:

Particulars	(₹ In Crore)	
	As of 30.09.2020	As of 31.03.2020
Amount in SMA/Overdue categories (as of 29 February 2020)	22.32	22.32
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of 29 February 2020)	14.29	5.98
Respective amount where asset classification benefit is extended (as of 30 September 2020/ 31 March 2020)	11.42	0.64
Provision made in terms of paragraph 5 of the circular (As per para 4, applicable to NBFC's covered under Ind AS)*	2.65	0.32
Provisions adjusted against slippages in terms of paragraph 6 of the circular	-	-
Residual provisions as of 30 September 2020/ 31 March 2020 in terms of paragraph 6 of the circular	2.65	0.32

* Above provisions does not include management overlay provision of ₹ 85 crore and ₹ 50 crore on overall stage 1 and 2 assets on account of COVID-19 as of 30 September 2020 and 31 March 2020, respectively.

- During the half year, the Company made an expected credit loss (ECL) provision on stage 1 and 2 assets of ₹ 109 crore taking the overall ECL provision on stage 1 and 2 assets to ₹ 220 crore as of 30 September 2020 as against ₹ 112 crore as of 31 March 2020. The stage 1 and 2 assets ECL provision as a percentage of stage 1 and 2 assets is 0.74% as of 30 September 2020 as compared to 0.40% as of 31 March 2020. The Company continues to hold a management overlay of ₹ 85 crore as part of its ECL provision for stage 1 and 2 assets of ₹ 220 crore as at 30 September 2020.

Further, the Company, based on its estimate and judgement, has reversed capitalised interest of ₹ 21 crore during the half year ended 30 September 2020.

Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic as well as other variables.

- Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 3 September 2020 ('interim order'), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per NHB norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time that the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as stage 3 and provisioned accordingly.
- Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

Pune
20 October 2020



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

Rajeev Jain
Rajeev Jain
Managing Director

Tel.: 020-71878060 Fax: 020-71576364
E-mail: bhfinvestor.service@bajajfinserv.in | Website: <https://www.bajajhousingfinance.in/>

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Housing Finance Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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, read with relevant rules issued thereunder, Circular No. NHB (ND)/DRS/ Policy Circular No. 89/2017-18 dated June 14, 2018 issued by the National Housing Bank (the "NHB Circular") and other accounting principles generally accepted in India. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vaibhav Kumar Gupta
Partner
Membership No.: 213935



UDIN: 20213935AAAADA7833

Pune
October 20, 2020

BAJAJ HOUSING FINANCE LIMITED

21 October 2020

The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 957125

Sub: Statutory Compliance – Half Yearly Report as on 30 September 2020

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the provisions of Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dissemination to the debenture holders as detailed below:

- a) Unaudited financial results for the half year ended as on 30 September 2020 approved by Board of Directors at its meeting held on 20 October 2020.
- b) Credit rating and change in credit rating – **Annexure A**
- c) Asset cover available, in case of non-convertible debt securities.- 1.00 times.
- d) Debt-equity ratio- 4.44 times
- e) Previous due date for the payment of interest / repayment of principal non-convertible debt securities/Commercial paper and whether the same has been paid or not; and, as per **Annexure B**.
- f) Next due date for the payment of interest / principal along with the amount of interest payable for non-convertible debt securities/Commercial paper and the redemption amount; as per **Annexure C**.
- g) Debt service coverage ratio – 2.40 times
- h) Interest service coverage ratio – 1.35 times
- i) Details of Debenture redemption reserve – Not Applicable
[According to Rule 18 (7) (b)(ii) 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 under NHB Act, 1987.]
- j) Net worth - Rs. 5,766.38 Cr
- k) Net Profit After Tax – Rs. 174.87 Cr
- l) Earnings per Share -
Basic: ₹ 0.36
Diluted: ₹ 0.36



BAJAJ HOUSING FINANCE LIMITED

- m) we confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of stock exchange and that of Debenture Trustee.
- A copy of unaudited financial results of the Company for the half year ended 30 September 2020 is enclosed herewith.
 - Certificate issued by Debenture Trustee that it has taken note of its contents is enclosed.

For Bajaj Housing Finance Limited


R. Vijay
Company Secretary



BAJAJ HOUSING FINANCE LIMITED

Annexure - A

Credit Rating and changes in credit rating as on 30 September 2020

Rating Agency	Program	Rating assigned	Migration in ratings during the year	FY 2020 (₹ in Crore)
CRISIL	Non-Convertible Debenture	CRISIL AAA/Stable	NIL	10,000.00
	Subordinated debt	CRISIL AAA/Stable	NIL	500.00
	Long-Term Bank Rating & Short Term Bank Rating	CRISIL AAA/Stable & CRISIL A1+	NIL	10,000.00
	Short term Bank debt	CRISIL A1+	NIL	5,000.00
India Ratings	Non-Convertible Debenture	IND AAA/Stable	NIL	500.00
	Long-Term Bank Rating	IND AAA/Stable	NIL	15,600.00
	Short-Term Bank Rating	IND A1+	NIL	1,400.00
	Short term Bank debt	IND A1+	NIL	5,000.00

Annexure - B

Payment of Redemption/Interest in previous half year: 01.04.2020 to 30.09.2020 for NCD

GDA Series	ISIN	Date of Allotment	Date of Maturity	Due Date of Payment	Actual Payment DATE	Type of Payment	Amount (₹)
4	INE377Y07045	27-Feb-18	04-Jun-21	04-Jun-20	04-Jun-20	Interest	122,434,760.00
12	INE377Y07110	29-Mar-19	07-Jun-22	08-Jun-20	08-Jun-20	Interest	94,472,400.00
6	INE377Y07060	18-Jul-18	06-Jul-21	06-Jul-20	06-Jul-20	Interest	169,414,729.00
13	INE377Y07128	14-Jun-19	07-Jun-22	07-Jul-20	07-Jul-20	Interest	514,374,000.00
7	INE377Y07078	16-Nov-18	03-Sep-21	03-Sep-20	03-Sep-20	Interest	46,724,818.00
14	INE377Y07136	14-Aug-19	07-Sep-22	07-Sep-20	07-Sep-20	Interest	211,675,000.00

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Payment of Redemption/Interest in previous half year: 01.04.2020 to 30.09.2020 for CP

ISIN	Date of Allotment	Date of Maturity	Due Date of Payment	Payment DATE	Type of Payment	Amount (₹)
INE377Y14488	24-Jun-19	24-Jun-20	24-Jun-20	24-Jun-20	Principal & Interest	750,000,000.00
INE377Y14504	29-Jul-19	29-Jul-20	29-Jul-20	29-Jul-20	Principal & Interest	4,000,000,000.00
INE377Y14595	17-Sep-19	21-Aug-20	21-Aug-20	21-Aug-20	Principal & Interest	300,000,000.00
INE377Y14611	18-Oct-19	07-Sep-20	07-Sep-20	07-Sep-20	Principal & Interest	100,000,000.00

Annexure - C

Due date for payment of Redemption/Interest in next half year: 01.10.2020 to 31.03.2021 for NCD

GDA Series	ISIN	Date of Allotment	Date of Maturity	Payment DATE	Type of Payment	Amount (₹)
1	INE377Y07011	06-Nov-17	06-Nov-20	06-Nov-20	Principal & Interest	1,075,000,000.00
10	INE377Y07102	28-Feb-19	07-Dec-21	07-Dec-20	Interest	30,427,950.00
8	INE377Y07094	16-Jan-19	31-Dec-20	31-Dec-20	Principal & Interest	3,774,873,600.00
15	INE377Y08019	31-Jan-20	07-Feb-35	01-Feb-21	Interest	84,000,000.00
16	INE377Y07144	13-Feb-20	10-Feb-23	10-Feb-21	Interest	116,189,700.00
18	INE377Y08027	13-Mar-20	09-Mar-35	15-Mar-21	Interest	113,190,000.00
17	INE377Y07169	27-Feb-20	25-Mar-22	25-Mar-21	Interest	281,163,150.00

Due date for payment of Redemption/Interest in next half year: 01.10.2020 to 31.03.2021 for CP

ISIN	Date of Allotment	Date of Maturity	Payment DATE	Type of Payment	Amount (₹)
INE377Y14702	27-Jan-20	27-Jan-21	27-Jan-21	Principal & Interest	4,000,000,000.00
INE377Y14728	28-Jan-20	28-Jan-21	28-Jan-21	Principal & Interest	4,500,000,000.00
INE377Y14710	29-Jan-20	29-Jan-21	29-Jan-21	Principal & Interest	1,500,000,000.00



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Bajaj Housing Finance Limited** (“**the Company**”) for the Half year ended on September 30th, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

VISHWA
TRIVEDI

Authorized Signatory

Digitally signed by VISHWA TRIVEDI
DN: cn=VISHWA TRIVEDI,
2.5.4.20=7472646381ac0920c0f4c512038164
id=VISHWA TRIVEDI, email=VISHWA TRIVEDI,
serialCode=881001, o=Catalyst
Trusteeship Limited, ou=Catalyst Trusteeship
Limited, c=India
Date: 2020.10.20 13:30:25 +05'30'

Date: 20.10.2020

