Key Information Document

(Series 31 under General Information Document No.1/2023-24 dated 14 September 2023)

Date of allotment - 23 April 2024

Type of Placement Memorandum: Private Placement (For private circulation only)

Private Placement of Secured, Rated, Listed, Redeemable Non- Convertible Debentures for upto Rs 1,500 Crore (Rupees One Thousand Five Hundred Crore) (Including Green Shoe option), under General Information Document No.1/2023-24 ("GID") dated 14 September 2023 of Secured, Rated, Listed, Redeemable Non- Convertible Debenture of face value of Rs.10,00,000/- (Rupees Ten Lakh) each for cash (in case of re-issuance at the original face value as applicable), aggregating to Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) to be issued in various tranches including Green shoe option to retain over subscription.

This Key Information Document is issued in terms of and pursuant to the General Information Document dated 14 September 2023. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document. *The information provided in the document may also be referred for Commercial Paper.*

This Key Information Document contains details of this Tranche of private placement of debentures and any material changes in the information provided in the General Information Document, as set out herein.

Accordingly, set out below are the updated particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information /particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

UPDATED INFORMATION

3.3.3. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue:

Name	Rating	Outlook	Date
CRISIL An S&P Global Company Krishnan Sitaraman **Crisil Limited** Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 +91 22 3342 3000 /3342 8070 www.crisilratings.com crisilratingdesk@crisil.com	AAA	Stable	02 April 2024

Link of press release to be given:

Crisil:
https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.BAHOFL.html

3.3.8. About the Issuer

d) Details of branches or units where the issuer carries on its business activities as on 31 December 2023:

Branches / Units: 215

3.3.9. Expenses of the Issue:

Expenses of the Issue: Expenses of the issue along with a break-up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr No.	**Expenses**	**Amount (Rs.) #**	**% of total issue expense**	**% of total issue size**
1	Lead manager(s) fees*	-	-	-
2	Underwriting commission*	-	-	-
3	Brokerage, selling commission and upload fees	16,95,000.00	82.80%	0.03%
4	Fees payable to Registrar to the issue	1,000.00	0.05%	0.00%
5	Fees payable to the legal Advisors*	-	-	-
6	Advertising and marketing expenses*	-	-	-
7	Fees payable to regulators including stock exchanges	65,000.00	3.18%	0.00%
8	Expenses incurred on printing and distribution of issue stationary	-	-	-
9	Any other fees, commission, or payment under whatever nomenclature	2,86,000.00	13.97%	0.01%
Total		**20,47,000.00**	**100%**	

*Not Applicable, since the issue is made on private placement basis under section 42 of the Companies Act, 2013.

all the expenses mentioned in the table above are on issue total issue size (i.e. 565 crore including green shoe of Rs. 65 crore).

3.3.10. Financial Information:

b) Financial Results for the period ended 31 December 2023 with Limited Review Report is attached.

d) financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.: attached.

(Amt. in Rs. crore)

Balance Sheet	**9M ENDED Dec 2023**	**FY2023**	**FY2022**	**FY 2021**
Assets				
Property, plant and equipment	84.08	84.92	78.09	64.32
Financial Assets	75,789.77	64,528.93	48,393.32	37,746.37
Non-financial assets Excl. Property, plant and equipment	113.67	40.29	55.67	47.69
Total assets	**75,987.52**	**64,654.14**	**48,527.08**	**37,858.38**
Liabilities				
Financial liabilities				
-Derivative financial instruments	-	-	-	-
-Trade payables	136.86	118.97	74.58	42.18
-Debt securities	24,951.09	19,914.92	16,489.15	11,332.08
-Borrowings (other than debt securities)	38576	33,654.70	24,493.17	20,268.52
-Deposits	181.13	175.77	510.00	-
-Other financial liabilities	204.15	211.62	174.42	151.14
Total financial liabilities	**64,049.23**	**54,075.98**	**41,741.32**	**31,793.92**
Non-financial liabilities				
-Current tax liabilities (net)	38.79	16.17	20.06	7.39
-Provisions	29.04	15.63	4.05	2.29
-Deferred tax Liabilities (net)	0	28.27	-	-
-Other non-financial liabilities	17.01	14.90	20.29	22.56
Total non-financial liabilities	**84.84**	**74.97**	**44.40**	**32.24**
Equity (equity and other equity)	**11,853.45**	**10,503.19**	**6,741.36**	**6,032.22**
Total equity and liabilities	**75,987.52**	**64,654.14**	**48,527.08**	**37,858.38**
Profit and Loss				
Revenue from operations	5,620.92	5,664.73	3,766.66	3,154.70
Other income	0.17	0.71	0.47	0.58
Total income	5,621.09	5,665.44	3,767.13	3,155.28
Total Expenses	**3,947.99**	**3,965.38**	**2,807.27**	**2,542.10**
Profit / loss after tax	**1,349.88**	**1,257.80**	**709.62**	**453.19**
Other Comprehensive income	0.38	4.15	-0.48	0.95
Total Comprehensive Income	**0.38**	**4.15**	**-0.48**	**0.95**
Earnings per equity share:				
Basic (₹)	2.01	1.88	1.45	0.93
Diluted (₹)	2.01	1.88	1.45	0.93
Cash Flow				
Net cash (used in) / generated from operating activities	NA	-14,331.77	-12,480.53	-5,075.77
Net cash (used in) / generated from investing activities	NA	-611.44	2,197.32	-797.04
Net cash (used in) / generated from financing activities	NA	14,630.06	10,228.46	5,675.87

Net Increase/Decrease in Cash and cash equivalents	NA	93.88	407.03	461.78
Cash and cash equivalents as per cash flow statement	NA	93.88	407.03	461.78
Additional information				
Net worth	11,853.45	10,503.19	6,741.36	6,032.22
Cash and Cash Equivalents	322.05	93.88	407.03	461.78
Loans	73,196.81	62,113.89	46,482.07	33,418.90
Loans (Principal Amount)				
Total Debts to Total assets	0.84	0.83	0.86	0.83
Interest Income	5,294.73	5,269.24	3,481.75	2,877.43
Interest Expense	3,413.31	3,211.32	2,155.31	1,965.87
Impairment on financial instruments	25.63	123.50	181.07	247.21
Bad Debt to Loans	NA	NA	NA	NA
% Stage 3 Loans on Loans (Principal loan)	0.25%	0.22%	0.31%	0.35%
% Net Stage 3 Loans on Loans (Principal Amount)	0.10%	0.08%	0.14%	0.22%
Tier I Capital Adequacy Ratio (%)	21.28%	22.19%	18.95%	20.70%
Tier II Capital Adequacy Ratio (%)	0.64%	0.78%	0.76%	0.63%

3.3.11. A brief history of the Issuer since its incorporation giving details of its following activities:-

a. Details of Share Capital as at last quarter end: 31 March 2024

Capital structure of the Company

As on 31 March 2024, the authorized share capital of the Company was Rs. 8,000 Crore and the issued, subscribed and paid-up share capital was Rs. 6,712.156 Crore.

The capital structure and share premium account of the Company as on last quarter ended 31 March 2024 is provided below:

Share Capital	**Amount (Rs.)**
Authorised share capital 8,00,00,00,000 Equity shares of face value Rs.10	80,00,00,00,000.00
Issued & Subscribed capital 67,121,55,564 Equity shares of face value Rs.10	67,121,555,640.00
Paid-up 67,121,55,564 Equity shares of face value Rs.10 (Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)	67,121,555,640.00
Share Premium Account	8,37,71,94,263.70

b. Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year: -

Date of Change (AGM/EGM)	**Particulars**
18 January 2022 (EGM)	Increase in authorised capital from Rs. 60,00,00,00,000 to Rs. 80,00,00,00,000 consisting of 8,00,00,00,000 equity shares of Rs. 10.

c. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations as on 31 March 2024: -

Sr. No.	**Name of Share Holders**	**Total No. of Equity Shares (of face value Rs. 10)**	**% of Holding**
1.	Bajaj Finance Limited	6,71,21,54,964	100.00

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of face value Rs. 10)	% of Holding
2.	Bajaj Finance Limited jointly with Shri Sanjivnayan Bajaj	100	0.00
3.	Bajaj Finance Limited jointly with Shri Madhur Bajaj	100	0.00
4.	Bajaj Finance Limited jointly with Shri Rajiv Bajaj	100	0.00
5.	Bajaj Finance Limited jointly with Shri Rajeev Jain	100	0.00
6.	Bajaj Finance Limited jointly with Shri V Rajagopalan	100	0.00
7.	Bajaj Finance Limited jointly with Shri Atul Jain	100	0.00
	Total	**6,71,21,55,564**	**100.00**

Shares pledged or encumbered by the promoter (if any): **Nil**

Pre-issue and post-issue shareholding pattern of the Company: Not Applicable

d. List of top 10 holders of equity shares of the Company as at the latest quarter end: - as on 31 March 2024

S. No.	Name of the shareholders	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	Bajaj Finance Ltd	6,71,21,55,564*	6,71,21,54,964	100%

Note: *Out of the total number of equity shares held, 600 shares are held jointly (100 shares each, held by Bajaj Finance Limited jointly with six individuals)

3.3.12 Following details regarding the directors of the Company: -

The Board of the Company comprises of 1 Executive Director, 5 Non-executive Directors out of which 3 are Independent Directors

a. Details of the current directors of the Company:

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1	Sanjivnayan Rahulkumar Bajaj Designation: Non-Executive Director - Chairman Occupation: Industrialist DIN: 00014615 Nationality: Indian	54	Bungalow No. 4, Bajaj Vihar Colony, Bajaj Auto Ltd. Complex, Mumbai Pune Road, Akurdi, Pune-411035	22 January 2018	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Limited 4. Maharashtra Scooters Ltd. 5. Bajaj Finance Limited Unlisted Companies 1. Bajaj Allianz General Insurance Co. Ltd. 2. Bajaj Allianz Life Insurance Co. Ltd., 3. Bajaj Auto Holdings Ltd. 4. Bachhraj & Co Pvt. Ltd. 5. Bachhraj Factories Pvt. Ltd. 6. Bajaj Sevashram Pvt. Ltd. 7. Kamalnayan Investment & Trading Pvt. Ltd. 8. Rupa Equities Pvt Ltd. 9. Sanraj Nayan Investments Pvt Ltd. 10. Jamnalal Sons Pvt. Ltd. 11. Mahakalp Arogya Pratisthan. 12. Indian School of Business 13. Bhoopati Shikshan Pratisthan 14. Rahul Securities Pvt. Ltd.

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
					15.Bajaj Finserv Asse Management Ltd.
2	Rajeev Jain Designation: Non-Executive Director - Vice Chairman Occupation: Service DIN:01550158 Nationality: Indian	53	D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune – 411 014	10 November 2014	Listed Companies: 1. Bajaj Finance Limited
3	Anami N Roy Designation: Independent Director Occupation: Social Entrepreneur, Former Civil Servant DIN: 01361110 Nationality: Indian	73	62 Sagar Tarang, Worli Sea Face, Mumbai – 400 030	19 May 2020	Listed Companies: 1. GlaxoSmithKline Pharmaceuticals Ltd. 2. Bajaj Auto Limited. 3. Bajaj Finserv Limited. 4. Finolex Industries Limited 5. Bajaj Finance Limited 6. Siemens Limited Unlisted Companies: 1. Good Host Spaces Pvt. Ltd. 2. Vandana Foundation 3. Bajaj Allianz General Insurance Co Ltd 4. Bajaj Allianz Life Insurance Co Ltd
4	Atul Jain Designation: Managing Director Occupation: Service DIN: 09561712 Nationality: Indian	51	Flat No. 1402, 212 Riverwalk S.No-2/2/18 Plot No. 59C Pune 411006	1 May 2022	Listed Company: - Unlisted Companies: RMBS Development Company Limited (Nominee Director of Bajaj Finance Limited)
5	Dr. Arindam Bhattacharya Designation: Independent Director Occupation: Consultant DIN: 01570746 Nationality: Indian	62	L1/4, Second floor, Haus khaz, new Delhi-110016	1 May 2022	Listed Companies: 1. Lemon Tree Hotels Limited 2. Bajaj Holdings & Investment Limited 3. Info Edge (INDIA) Limited 4. Bajaj Finance Limited Unlisted Companies: 1. Fleur Hotels Pvt. Ltd.
6	Jasmine Chaney Designation: Independent Director Occupation: Consultant DIN: 07082359 Nationality: Indian	53	FL-08, Waters Apartment, S. No. 65, Ghorpadi, Sopan Baug, Pune – 411 001	1 April 2023	Unlisted Companies: 1. L F Retail Pvt Ltd 2. Bajaj Finserv Direct Limited

None of the directors of the company are appearing in the RBI defaulters list/ECPC defaulters list.

c. Directors are entitled for commission of Rs. 2,00,000 per meeting.

3.3.13. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons: **Nil**

3.3.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date: -

a. Details of Outstanding Secured Loan Facilities:-

Details of borrowings of the Company, as on the latest quarter end i.e., 31 December 2023:

Name of bank/Institution	Type of facility	Sanction Amt (Rs. crores)	Present O/s (Rs. crores)	Repayment terms	Credit Rating
ICICI Bank	CC/OD/WCDL/LOC	150.00	-	For OD - Flexible repayment. For WCDL - Maximum tenor of each tranche:180 days but within validity period of facility. Minimum tenor of each tranche: 7 days.	IND AAA Stable
Kotak Mahindra Bank	CC/OD/WCDL/LOC	50.00	-	Flexible repayment tenure.	IND AAA Stable
HSBC LTD	CC/OD/WCDL/LOC	75.00	-	On demand	IND AAA Stable
Yes Bank	CC/OD/WCDL/LOC	100.00	-	On demand	IND AAA Stable
IndusInd Bank	CC/OD/WCDL/LOC	250.00	-	CC/WCDL - Flexible repayment tenure (WCDL loan will be for minimum duration of 2 days and maximum duration of 12 months). OD - (Tenor max. 3 days, subsequent disbursement within period of sanction will be after a cooling period of 1 day after repayment of previous tranche.	IND AAA Stable
State Bank of India	CC/OD/WCDL/LOC	300.00	300.00	Flexible repayment tenure.	IND AAA Stable
Canara Bank	CC/OD/WCDL/LOC	50.00	-	In case of WCDL minimum period of 7 days and maximum of 365 days	CRISIL AAA Stable
Axis Bank	CC/OD/WCDL/LOC	50.00	-	On demand	CRISIL AAA Stable
Central Bank of India	CC/OD/WCDL/LOC	100.00	-	Flexible repayment tenure.	CRISIL AAA Stable
Bank of India	CC/OD/WCDL/LOC	150.00	45.00	On demand	CRISIL AAA Stable
HDFC Bank	CC/OD/WCDL/LOC	300.00	-	Flexible repayment tenure.	CRISIL AAA Stable
HDFC Bank	Non Fund Base	20.00	12.75	BG Limits	NA
Canara Bank	Term Loan	300.00	125.00	Loan shall be repaid in 4 equal semi-annual instalments after moratorium period of 4 years.	IND AAA Stable

State Bank of India	Term Loan	2,000.00	460.00	6 months moratorium (from date of first disbursal). 12 half yearly equated instalments of Rs.154 CR each and last instalment of Rs.152 CR in case of 100% disbursement and pro-rata in case of part disbursement	CRISIL AAA Stable
HDFC Bank	Term Loan	150.00	9.37	Repayment in equated quarterly instalment after the moratorium period of 1 year	IND AAA Stable
Canara Bank	Term Loan	1,000.00	78.13	Loan shall be repaid in 16 equal quarterly instalments after moratorium period of 1 year	IND AAA Stable
Punjab National Bank	Term Loan	100.00	20.00	To be repaid in 5 equal annual instalments of Rs.20 cr each. 1st Instalments shall fall due on 12 months from the date of 1st disbursement.	IND AAA Stable
Union Bank of India	Term Loan	250.00	50.00	Total Door-to-door tenor of the term loan shall be 5 years and the term loan to be repaid in five equal annual instalments of Rs.50.00 Crore each.	IND AAA Stable
Kotak Mahindra Bank	Term Loan	100.00	16.67	For each tranche repayment shall be in 12 quarterly instalments with first instalment beginning at end of 27th month from date of disbursement of each tranche	IND AAA Stable
Indian Bank	Term Loan	400.00	62.50	Repayable in 16 equal quarterly instalments (payable at end) [of Rs. 25 crore each in case of single drawdown] after moratorium period of 12 months from each drawdown	IND AAA Stable
Punjab National Bank	Term Loan	150.00	50.00	Repayable in three equal yearly instalments commencing from the end of 36th month from the date of disbursement.	CRISIL AAA Stable
HSBC LTD	Term Loan	200.00	75.00	3 Years - Principal repayment moratorium, 8 equal quarterly instalments post moratorium.	IND AAA Stable
Punjab National Bank	Term Loan	150.00	50.00	Repayment shall be made by way of six half yearly instalments after moratorium of two years.	IND AAA Stable
Union Bank of India	Term Loan	500.00	125.00	Repayable in 12 quarterly instalments after initial moratorium of 2 years from the date of disbursement.	IND AAA Stable
Indian Bank	Term Loan	500.00	93.75	Repayable in 16 equal quarterly instalments after moratorium period of 12 months from each drawdown	IND AAA Stable
State Bank of India	Term Loan	2,500.00	1,423.08	18 months moratorium from date of each disbursal, Semi-annual instalments thereafter	CRISIL AAA Stable
Bank of Maharashtra	Term Loan	500.00	125.00	Four equal annual instalments falling due at the end of 2nd, 3rd, 4th & 5th year after completion of initial moratorium period of 24 months from the date of availment of each tranche	IND AAA Stable
Union Bank of India	Term Loan	200.00	40.00	Total Door-to-door tenor of 60 months from the drawdown from each tranche, TL will be repaid in 5 yearly equal instalment from the date of disbursement without any moratorium	IND AAA Stable

Kotak Mahindra Bank	Term Loan	200.00	40.00	For each tranche, loan shall be repaid in 5 equal instalments at the end of 1st,2nd,3rd,4th,5th year of drawdown of respective tranche	IND AAA Stable
IndusInd Bank	Term Loan	300.00	300.00	After moratorium period of 5 Years i.e 63rd,66th,69th etc	IND AAA Stable
Central Bank of India	Term Loan	500.00	287.50	Repayable in 4 quarterly instalments at the end of 51st, 54th, 57th and 60th month from date of first draw down. Moratorium period of 4 years (from date of first disbursement)	IND AAA Stable
Punjab National Bank	Term Loan	500.00	200.00	3 yearly instalments after 36 months of moratorium	IND AAA Stable
Canara Bank	Term Loan	1,050.00	546.64	Loan shall be repaid in 24 equal quarterly instalment after moratorium of 1 year	CRISIL AAA Stable
HDFC Bank	Term Loan	500.00	156.25	Repayment in equated quarterly instalment after the moratorium period of 5 year	IND AAA Stable
HDFC Bank	Term Loan	300.00	105.00	Repayment in equated quarterly instalment after the moratorium period of 5 year	IND AAA Stable
HDFC Bank	Term Loan	900.00	360.00	Repayment in equated quarterly instalment after the moratorium period of 5 year	IND AAA Stable
Federal Bank	Term Loan	750.00	600.00	End of 24th month-150 crs, End of 36th month-225 crs,End of 48th month-375 crs	IND AAA Stable
HSBC LTD	Term Loan	200.00	200.00	Door to Door tenor of 3.5 years with 3 years moratorium	IND AAA Stable
Bank of India	Term Loan	1,000.00	1,000.00	Repayable in 8 quarterly instalment commencing 63rd month after a moratorium period of 5 years from date of availing each tranche	CRISIL AAA Stable
Central Bank of India	Term Loan	500.00	325.00	Quarterly instalment will start on end of 15th month till the end of 72th month from the date of each drawdown	IND AAA Stable
Kotak Mahindra Bank	Term Loan	250.00	150.00	Repayment in 5 equal instalment payable at the end of 1st,2nd,3rd,4th and 5th	IND AAA Stable
RBL Bank	Term Loan	500.00	142.86	7 equal principle instalments to be paid after 6,12,18,24,30,36 & 39th months respectively	IND AAA Stable
State Bank of India	Term Loan	1,000.00	833.32	12 months moratorium from date of each disbursal, Semi-annual instalments thereafter	IND AAA Stable
HDFC Bank	Term Loan	500.00	275.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Yes Bank	Term Loan	300.00	300.00	36 months moratorium from disbursal, payable in 3 equal instalment of yearly each	IND AAA Stable
HDFC Bank	Term Loan	500.00	275.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Karnataka Bank	Term Loan	250.00	250.00	Each tranche is repayable in 4 equal quarterly instalments after an initial holiday period of 42 months.	IND AAA Stable
Punjab National Bank	Term Loan	1,000.00	1,000.00	Moratorium of 3.5 yrs and after that repayment in equated half yearly instalment	IND AAA Stable
Federal Bank	Term Loan	500.00	500.00	Bullet repayment after 3 yrs	IND AAA Stable

Bank of India	Term Loan	500.00	500.00	Bullet repayment after 5 yrs	IND AAA Stable
HDFC Bank	Term Loan	400.00	240.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Punjab National Bank	Term Loan	600.00	500.00	6 equal yearly instalments form the date of each draw-down.	IND AAA Stable
Jammu & Kashmir Bank	Term Loan	300.00	300.00	Bullet repayment after 24th months form the date of availment of each tranche	IND AAA Stable
Union Bank of India	Term Loan	500.00	450.00	10 half yearly instalments after moratorium period of 12 months from availment of each tranche	IND AAA Stable
Canara Bank	Term Loan	2,000.00	2,000.00	Bullet repayment at the end of 60th month from the date of availment of each tranche	IND AAA Stable
HDFC Bank	Term Loan	500.00	350.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Bank of Baroda	Term Loan	3,000.00	3,000.00	Repaid in 8 equal half yearly instalment after moratorium period of 36 months from availment of each tranche	IND AAA Stable
Canara Bank	Term Loan	1,000.00	1,000.00	Door to Door tenor of 5 years with 3 years moratorium thereafter repayment in 2 yearly instalment form each tranche	IND AAA Stable
Punjab National Bank	Term Loan	2,000.00	1,666.67	Door to Door tenor of 6 years repayment in 6 equal yearly instalment form each tranche	IND AAA Stable
Indian Bank	Term Loan	500.00	437.50	Door to Door tenor of 5 years repaid in 8 equal half yearly instalment after moratorium period of 12 months from availment of each tranche	IND AAA Stable
South Indian Bank	Term Loan	200.00	200.00	Bullet repayment after 5 yrs from availment of each tranche	IND AAA Stable
State Bank of India	Term Loan	2,000.00	2,000.00	Door to Door tenor of 6.5 years repaid in equal quarterly instalment after moratorium period of 12 months from availment of last tranche	CRISIL AAA Stable
HDFC Bank	Term Loan	750.00	616.07	Door to Door tenor of 84 months repaid in equal quarterly instalment from availment of each tranche	IND AAA Stable
HDFC Bank	Term Loan	750.00	642.86	Door to Door tenor of 84 months repaid in equal quarterly instalment from availment of each tranche	IND AAA Stable
Union Bank of India	Term Loan	1,000.00	1,000.00	Door to Door tenor of 7 Years for each drawdown. Repayment in 12 Half-Yearly installments after moratorium period of 12 months from availment of each tranche.	IND AAA Stable
IDBI Bank	Term Loan	500.00	500.00	60 Months with moratorium of 36 months from each tanche. 4 Half Yearly installments after completion of 6 months post moratorium of 36 months	IND AAA Stable
UCO Bank	Term Loan	500.00	500.00	Door to Door tenor of 7 Years for each drawdown. Repayment in 5 Yearly installments starting from each of year after end of moratorium period for each tranche.	IND AAA Stable
Axis Bank	Term Loan	1,000.00	928.57	Door to Door tenor of 7 Years including moratoriuym of 6 months. 14 equal Half Yearly installments	IND AAA Stable

				from end of 6th month from the date of first disbursement.	
Indian Bank	Term Loan	150.00	150.00	Door to Door tenor of 5 Years for each drawdown. Repayment in 8 half yearly installments after moratorium period of 12 months from availment of each tranche.	IND AAA Stable
Kotak Mahindra Bank	Term Loan	150.00	150.00	For each tranche repayment shall be in 5 equal instalments at the end of 1st, 2nd, 3rd, 4th and 5th year from drawdown of respective tranche.	IND AAA Stable
Bank of Baroda	Term Loan	1,500.00	1,500.00	Door to Door tenor of 84 months for each tranche. Repayment in 8 equal half yearly installments commencing after moratorium period of 36 months from the date of disbursement for each tranche.	IND AAA Stable
HDFC BANK	Term Loan	850.00	807.50	Tenor: 60 months, with NIL moratorium. Equal quarterly principle repayment thereafter.	IND AAA Stable
Union Bank of India	Term Loan	500.00	500.00	Door to Door tenor of 84 months for each drawdown. Repayment in 12 Half-Yearly installments after moratorium period of 12 months from availment of each tranche.	IND AAA Stable
Jammu & Kashmir Bank	Term Loan	350.00	350.00	Door to Door tenor of 6 years (i.e.72 months) from date of first disbursement of each tranche. Moratorium period of 36 months from the date of first disbursement of each tranche. Repayment in 3 annual installments after moratorium period of 36 months from the date of disbursement.	IND AAA Stable
Bank of India	Term Loan	500.00	500.00	Door to Door tenor of 84 months including moratorium period of 12 months. Repayment in 24 quarterly installments after moratorium period of 12 months from the date of first disbursement.	IND AAA Stable
Axis Bank	Term Loan	1,000.00	100.00	Door to Door tenor of 84 months including moratorium of 6 months. The loan will have lock in period of 2 years. Repayment in 14 equal Half Yearly installments from end of 6th month from the date of first disbursement.	IND AAA Stable
HDFC BANK	Term Loan	850.00	850.00	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
STATE BANK OF INDIA	Term Loan	2,000.00	750.00	Door to Door tenor of 6.5 years (Including moratorium of 12 months). Repayment:- 12 months moratorium, equal half yearly instalments thereafter.	IND AAA Stable

Note:

Security- The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts and other receivables, ranking pari-passu, excluding assets which are specifically charged to others.

Asset Classification- Standard

Name of bank/Institution	Type of facility	Sanction Amt (Rs. crores)	Present O/s (Rs. crores)	Repayment terms	Credit Rating	Security
National Housing Finance (NHB)*	NHB refinance	4,999.59	4,791.53	Refinance Facility/Assistance. Repayment: - Equal Quarterly instalments.	IND AAA Stable	exclusive charge on specific LAN's

b. Details of Outstanding Unsecured Loan Facilities:- **Nil**

c. Details of Outstanding Non-Convertible Securities - as on 31 December 2023

i. Details of Secured Redeemable Non- Convertible Debentures

Sr. No.	Series	ISIN No.	Amt Issued (Rs in Cr) (Face Value)	Coupon	Date of Allotment	Tenor	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured
1	22	INE377Y07201	675.00	6.00%	17-Mar-21	1091 Days	12-Mar-24	CRISIL AAA Stable	Secured
2	23	INE377Y07219	135.00	Zero Coupon	05-May-21	1101 Days	10-May-24	CRISIL AAA Stable	Secured
3	24	INE377Y07227	1,450.00	5.70%	28-May-21	1109 Days	10-Jun-24	CRISIL AAA Stable	Secured
4	25	INE377Y07235	985.00	5.60%	21-Jun-21	1096 Days	21-Jun-24	CRISIL AAA Stable	Secured
5	27	INE377Y07250	340.00	5.69%	06-Sep-21	1187 Days	06-Dec-24	CRISIL AAA Stable	Secured
6	29 T-1	INE377Y07276	330.00	5.75%	21-Sep-21	1308 Days	21-Apr-25	CRISIL AAA Stable	Secured
7	29 T-10	INE377Y07326	1,050.00	7.65%	21-Jul-22	1096 Days	21-Jul-25	CRISIL AAA Stable	Secured
8	29 T-11	INE377Y07334	625.00	7.42%	12-Aug-22	1096 Days	12-Aug-25	CRISIL AAA Stable	Secured
9	29 T-12	INE377Y07342	250.00	7.28%	29-Aug-22	731 Days	29-Aug-24	CRISIL AAA Stable	Secured
10	29 T-13	INE377Y07359	500.00	7.89%	08-Sep-22	3653 Days	08-Sep-32	CRISIL AAA Stable IND AAA Stable	Secured
11	29 T-2	INE377Y07284	221.00	7.25%	29-Oct-21	3652 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
12	29 T-3	INE377Y07250	225.00	5.69%	12-Nov-21	1120 Days	06-Dec-24	CRISIL AAA Stable	Secured
13	29 T-4	INE377Y07284	50.00	7.25%	17-Dec-21	3603 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
14	29 T-5	INE377Y07284	300.00	7.25%	27-Jan-22	3562 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured

15	29 T-6	INE377Y07292	2,000.00	5.84%	21-Feb-22	730 Days	21-Feb-24	CRISIL AAA Stable	Secured
16	29 T-7	INE377Y07300	255.00	7.70%	23-May-22	1824 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
17	29 T-8	INE377Y07300	841.00	7.70%	01-Jul-22	1785 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
18	29 T-9	INE377Y07318	1,000.00	7.42%	12-Jul-22	731 Days	12-Jul-24	CRISIL AAA Stable	Secured
19	30 T-1	INE377Y07367	500.00	7.84%	23-Sep-22	3653 Days	23-Sep-32	CRISIL AAA Stable IND AAA Stable	Secured
20	30 T-2	INE377Y07334	475.00	7.42%	14-Oct-22	1033 Days	12-Aug-25	CRISIL AAA Stable	Secured
21	30 T-3	INE377Y07375	390.00	7.92%	09-Nov-22	1223 Days	16-Mar-26	CRISIL AAA Stable	Secured
22	30 T-4-Option I	INE377Y07383	500.00	7.98%	18-Nov-22	1826 Days	18-Nov-27	CRISIL AAA Stable IND AAA Stable	Secured
23	30 T-8	INE377Y07375	475.00	7.92%	24-Mar-23	1088 Days	16-Mar-26	CRISIL AAA Stable	Secured
24	30 T-4 Option II	INE377Y07334	1,000.00	7.42%	18-Nov-22	998 Days	12-Aug-25	CRISIL AAA Stable	Secured
25	30 T-5	INE377Y07300	250.00	7.70%	08-Dec-22	1625 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
26	30 T-6	INE377Y07391	725.00	7.83%	14-Dec-22	1094 Days	12-Dec-25	CRISIL AAA Stable	Secured
27	30 T-7	INE377Y07409	750.00	8.04%	09-Feb-23	3653 Days	09-Feb-33	CRISIL AAA Stable	Secured
28	30 T-9	INE377Y07375	2,000.00	7.92%	13-Apr-23	1068 Days	16-Mar-26	CRISIL AAA Stable	Secured
29	30 T-10	INE377Y07417	500.00	7.90%	28-Apr-23	1827 Days	28-Apr-28	CRISIL AAA Stable IND AAA Stable	Secured
30	30 T-11	INE377Y07425	50.00	7.78%	26-May-23	1096 Days	26-May-26	CRISIL AAA Stable IND AAA Stable	Secured
31	30 T-11	INE377Y07425	450.00	7.78%	26-May-23	1096 Days	26-May-26	CRISIL AAA Stable	Secured
32	30 T-12	INE377Y07433	275.00	7.85%	01-Sep-23	1827 Days	01-Sep-28	CRISIL AAA Stable IND AAA Stable	Secured
33	30 T-12	INE377Y07433	575.00	7.85%	01-Sep-23	1827 Days	01-Sep-28	CRISIL AAA Stable	Secured
34	31 T-1	INE377Y07433	9.00	7.85%	19-Oct-23	1779 Days	01-Sep-28	CRISIL AAA Stable IND AAA Stable	Secured
35	31 T-1	INE377Y07433	491.00	7.85%	19-Oct-23	1779 Days	01-Sep-28	CRISIL AAA Stable	Secured
36	31 T-2	INE377Y07425	500.00	7.78%	27-Oct-23	942 Days	26-May-26	CRISIL AAA Stable IND AAA Stable	Secured

Note: - The Secured Redeemable Non-Convertible Debentures are secured by:

(i)a first pari-passu charge by mortgage of Company's Office Unit No.804, admeasuring 2610 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 122 and 128 to 134 and New Door No.177, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 **and/or**

(ii) the book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited).

ii. Unsecured Non-Convertible Debentures as on last quarter ended i.e. 31 December 2023:

Sr. No.	Series	ISIN No.	Issue Size	Amt received (Rs in Cr)	Coupon	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	15	INE377Y08076	750.00	105.00	8.00%	31-Jan-20	5486 Days	07-Feb-35	CRISIL AAA Stable
2	15	INE377Y08076		105.00	8.00%		5122 Days	07-Feb-35	
3	15	INE377Y08076		105.00	8.00%		4757 Days	07-Feb-35	
4	15	INE377Y08076		105.00	8.00%		4390 Days	07-Feb-35	
5	18	INE377Y08084	1,050.00	147.00	7.70%	13-Mar-20	5474 Days	09-Mar-35	
6	18	INE377Y08084		147.00	7.70%		5110 Days	09-Mar-35	
7	18	INE377Y08084		147.00	7.70%		4746 Days	09-Mar-35	
8	18	INE377Y08084		147.00	7.70%		4379 Days	09-Mar-35	

d. Details of outstanding Commercial Paper as at the end of the last quarter 31 December 2023:-

Sr.No	ISIN	Tenor	Coupon	Amount Outstanding	Allotment Date	Redemption date	Rating	Secured/Unsecured	IPA
1	INE377Y14AK6	365 Days	7.55%	125.00	22-Aug-23	21-Aug-24	IND A1+	Unsecured	Central Bank of India
2	INE377Y14AK6	363 Days	7.55%	25.00	24-Aug-23	21-Aug-24	IND A1+	Unsecured	Central Bank of India
3	INE377Y14AL4	218 Days	7.38%	500.00	23-Aug-23	28-Mar-24	IND A1+	Unsecured	Central Bank of India
4	INE377Y14AM2	308 Days	7.48%	350.00	25-Aug-23	28-Jun-24	IND A1+	Unsecured	Central Bank of India
5	INE377Y14AP5	91 Days	7.53%	300.00	22-Dec-23	22-Mar-24	IND A1+	Unsecured	Central Bank of India
6	INE377Y14AQ3	91 Days	7.53%	200.00	27-Dec-23	27-Mar-24	IND A1+	Unsecured	Central Bank of India
7	INE377Y14AO8	91 Days	7.41%	500.00	14-Dec-23	14-Mar-24	IND A1+	Unsecured	Central Bank of India

e. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 31 December 2023:

S.No.	Name of holder	Category	Face Value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer	Face Value (Rs.in Crs)
1	STATE BANK OF INDIA	BNK	10 LAC	18.72%	4,300.00
2	BANDHAN MUTUAL FUND (IDFC MUTUAL FUND)	MUT	10 LAC	7.65%	1,757.50
3	HDFC MUTUAL FUND	MUT	10 LAC	4.92%	1,130.00
4	NPS TRUST	TRU	10 LAC	4.55%	1,046.00
5	SBI MUTUAL FUND	MUT	10 LAC	4.37%	1,005.00
6	AXIS MUTUAL FUND	MUT	10 LAC	4.21%	968.00

7	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	IFI	5.60 LAC	3.78%	868.00
8	KOTAK MAHINDRA TRUSTEE COMPANY LTD	MUT	10 LAC	3.74%	860.00
9	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	IFI	10 LAC	3.26%	750.00
10	ICICI PRUDENTIAL MUTUAL FUND	MUT	10 LAC	2.81%	645.00

f. List of top 10 holders of commercial paper in terms of value (in cumulative basis) as on 31 December 2023:-

Sr No.	Names of commercial paper holders	Category	Amt in Crs (Face Value)	% of total CP O/S.
1	STATE BANK OF INDIA	BNK	400.00	20.45%
2	AXIS MUTUAL FUND	MUT	300.00	15.34%
3	KOTAK MAHINDRA TRUSTEE COMPANY LTD	MUT	300.00	15.34%
4	HDFC MUTUAL FUND	MUT	200.00	10.22%
5	ICICI PRUDENTIAL MUTUAL FUND	MUT	200.00	10.22%
6	TATA MUTUAL FUND	MUT	125.00	6.39%
7	BANDHAN MUTUAL FUND (IDFC MUTUAL FUND)	MUT	100.00	5.11%
8	MAX LIFE INSURANCE CO LTD DISCONTINUED FUND LIFE	IFI	100.00	5.11%
9	MIRAE ASSET MUTUAL FUND	MUT	100.00	5.11%
10	HSBC MUTUAL FUND	MUT	100.00	5.11%

g. Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions of financial creditors:- **Nil** apart from the above details.

3.3.16 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.:- **Nil**

3.3.17 Where the issuer is a Non-Banking Finance Company or Housing Finance Company additional disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Latest ALM statement for the half year ended 30 September 2023 is attached as Annexure.

3.3.18 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letter of comfort issued by the Company, in the preceding three years and the current financial year - **NIL**

3.3.31 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts-

- Board of Directors have authorized issue of NCDs vide its resolution dated 25 January 2024.
- Consent of Trustees for the NCD issue was given on 16 April 2024.
- Consent of Registrar to the Issue to the General Information Document was given on 14 September 2023.

- Consent of bankers to issue, solicitors or advocates to the issue, legal advisors, lead managers to the issue and lenders is not applicable since the issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI.

3.3.32 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

Catalyst Trusteeship Limited is debenture trustee to the issue. They have given consent to act as trustee to the issue which is attached as Annexure.

Consent letter dated 16 April 2024 given by Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) for acting as trustees for the debentures offered under this issue.

3.3.41 Other matters and reports:

J. The Company has deposited amount of Rs. 10,000 towards fine levied by BSE, for delayed submission of record date intimation under regulation 60(2) of SEBI LODR Regulation, 2015 for ISIN - INE377Y07318.

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of shareholders approved on 24 July 2023 authorizing the board to make offer or invitation to eligible persons to subscribe to the NCDs of the company on private placement basis in one or more series/tranches within the overall borrowing limits approved by the members at their meeting held on 19 May 2023 from time to time and Board resolution dated 25 January 2024 delegating the authority for borrowing of fund.

TERMS SHEET

Summary of Term Sheet

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year).	Bajaj Housing Finance Limited 7.78% Secured Rated Listed Redeemable Non-Convertible Debenture. Date of Maturity: 26 May 2026
Issuer	Bajaj Housing Finance Limited
Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debenture
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private Placement
Eligible Investors	• Companies and Bodies Corporate including Public Sector Undertakings; • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies and Residuary NBFCs • Mutual funds • Foreign institutional investors • Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014 • Venture Capital Funds • National Investment Funds • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines • Any other investor authorized to invest in these Debentures
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the wholesale debt segment of BSE as per SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, updated by Master Circular dated 7 July 2023, the listing will be done within T+3 working days from the date of closure of each tranche of issue. In case of further issuance where bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.
Rating of the Instrument	"CRISIL AAA/Stable" by Crisil Limited
ISIN (In case of Further issuance)	INE377Y07425
Issue Size	Rs. 500 Crore plus Rs. 1000 Crore
Past Issue History (In case of Further issuance)	Total Rs. 2,035 Crore issued. 1st Tranche - ₹ 500 Crores 2nd Tranche - ₹ 500 Crores 3rd Tranche - ₹ 500 Crores 4th Tranche - ₹ 535 Crores
Minimum subscription	Rs. 1 Crore
Option to retain oversubscription (Amount)	Retain oversubscription upto Rs.1000 Crore
Objects of the Issue / Purpose for which there is requirement of funds	Proceeds of the NCD issue shall be used for deployment of funds on the company's own balance sheet.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	Upto 100% funds will be utilized as per the objects of the issue.

Coupon / ~~Dividend~~ Rate	7.78%
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/~~Dividend~~ Payment Frequency	1st Coupon payable on 26 May 2024, annually thereafter
Coupon / ~~Dividend~~ payment dates	1st interest payment – 26 May 2024 2nd interest payment – 26 May 2025 3rd interest & Principal payment – 26 May 2026
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.,)	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.
Interest on Application Money	Not Applicable
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period.
Tenor (residual)	763 days
Redemption Date	26 May 2026
Redemption Amount	Rs. 10,00,000 per NCD
Redemption Premium /Discount	Not Applicable

CASH FLOWS		**Re-Issuance**
1st Coupon Date	Date*	26-May-2024
	No of Days	366
	Amount (₹) Per NCD	77,800.00
2nd Coupon Date	Date*	26-May -2025
	No of Days	365
	Amount (₹) Per NCD	77,800.00
3rd Coupon Date	Date*	26-May-2026
	No of Days	365
	Amount (₹) Per NCD	77,800.00
Principal/ Redemption Amount	Date*	26-May-2026
	No of Days	1096
	Amount (₹) Per NCD	10,00,000
Coupon Rate		7.78%
Tenor (Days) (Residual)		763 Days
Redemption Date		26 May 2026
Redemption Premium/Discount		NA
Coupon Payment Frequency		Annually & On Maturity
Coupon Type		Fixed
Issue Price **Accrued interest (In case of re-issuance)**		Clean Price: 99.5645 per ₹100 per NCD. ₹ 7.0785 per ₹100 per NCD. (Accrued interest calculated for 333 days i:e 26 May 2023 to 23 April 2024)
Premium/ Discount at which security is issued and the effective yield as a result of such premium/ discount		Discount of ₹0.4355 per ₹100 per NCD (Effective Yield 8.00%)

** Payment dates subject to change as per the holidays declared in that particular year. Payment convention to be followed as per SEBI Operational circular dated 10 August 2021, updated by 7 July 2023.*	
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 10,00,000 per NCD
Minimum Application and in multiples of thereafter	10 Debentures of face value ₹10 Lakh each i.e. ₹1 Crore and in multiples of one debenture (₹10 Lakh each) thereafter.
Issue Timing	Issue Open- 10.30 a.m. and Issue closes on 11.30 a.m. (subject to changes as per EBP)
Issue Opening Date	22 April 2024
Issue Closing date	22 April 2024
Date of earliest closing of the issue, if any	22 April 2024
Pay-in Date	23 April 2024
Deemed Date of Allotment	23 April 2024
Issuance mode of the Instrument	Dematerialized mode only
Trading mode of the Instrument	Dematerialized mode only
Settlement mode of the Instrument	The pay-in of subscription monies for the Tranche Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified below. For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.
Mode of Payment	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL / CDSL
Disclosure of Interest/Dividend / redemption dates	As per above mentioned.
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
Manner of bidding in the issue	Open bidding
Manner of allotment	Multiple Price
Type of Bidding	Coupon based

Manner of settlement	Through Indian Clearing Corporation Ltd
Designated Account details of ICCL	HDFC Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS IFSC Code: HDFC0000060
Settlement cycle (working day)	Settlement shall be on T+1 day
Business Day Convention	As per SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, updated by Master Circular dated 7 July 2023– a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Annex. F of the General Information Document and all covenants applicable to the issue covered in the Offer Document and the Transaction Documents, and there is no other side letter.
Security **(Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Placement Memorandum).**	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge on book debts/loan receivables, provided that such security cover shall be equivalent to 1.00 time the aggregate outstanding value of debentures to be issued under this General Information Document.
Transaction Documents	• General Information Document; • Key Information Document: • Debenture Trust Deed; • Debenture Trustee Agreement; • Deed of Hypothecation • Any other document as agreed between the Company and the Debenture Trustee. (Together referred to as "**Transaction Documents**")
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer	The Issue shall be secured by a charge created by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) being an first ranking pari-passu charge by way of hypothecation comprising of the assets of the Issuer as follows: (a) On and from the date of execution of the Deed of Hypothecation, the Issuer shall create a charge over the Hypothecated Property in terms thereof. The Security Cover to be maintained by the Issuer shall be equal to 1 (One) time the aggregate principal amount outstanding of the Debentures and the accrued Coupon thereon ("Security Cover"). It is clarified that the Security Cover

Document / General Information Document	shall be sufficient to cover the principal and coupon amounts outstanding under the Debentures at all times. The Issuer undertakes: (i) to maintain the value of Security Cover at all times till the obligations under the Issue are discharged; (ii) to create the charge over the Hypothecated Property by executing a duly stamped Debenture Trust Cum Hypothecation Deed") prior to the listing (iii) to perfect the charge over the Hypothecated Property by filing the relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Cum Hypothecation Deed;
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI Master circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 updated as on July 6, 2023, is annexed hereto as Annexure - H to General Information Document
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	Please refer to Annexure G to General Information Document. Debenture Trustee Agreement has been executed as per required regulation on September 13, 2023 i.e. before opening of the issue. The remuneration of the Debenture Trustee shall be as per the letter dated September 7, 2023 as may be amended/modified from time to time
Conditions Precedent to Disbursement	1. The Issuer has obtained in-principle approval of the stock exchange for listing of Debentures; 2. Execution Debenture Trust Deed- In case delay in execution of trust deed issuer will pay 2% p.a. to the investor till the execution of trust deed; 3. Such other undertaking as may be required from the Company.
Conditions Subsequent to Disbursement	1. Filing of the relevant documents, *inter alia,* return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Completion of the listing of Debentures on BSE within 3 (three) Working Days from the closure of issue. 3. Filling of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 4. Execution of any other documents as customary for transaction of a similar nature and size.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure E to General Information Document Manner of Voting/ conditions of joining Inter Creditor Agreement - Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of Regulation 15 (7) of SEBI (Debenture Trustee) Regulations 1993, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI
Creation of recovery expense fund	The issuer has created recovery expense fund in favour of BSE Ltd. in the form of Bank guarantee of Rs. 25 Lakh
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As listed in Annexure E to General Information Document

Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circulars for Debenture Trustee dated 31 March 2023 updated as on July 6, 2023, as amended from time to time, issued by SEBI.
Risk factors pertaining to the issue	Please read the Risk Factors given in the General Information Document
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune.
Covenants	b. The execution of Trust Deed and Charge documents will be created before listing of securities with Exchange. 2. **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. c. **Delay in Listing:** In case of delay in listing of the debt securities beyond the timelines specified in SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, updated by Master Circular dated 7 July 2023, issuer shall pay penal interest of 1% p.a. over coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) 4.The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not dispatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period. 5. As per NCS Regulation dated 9 August 2021 "While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of General Information Document / Offer Document, The Company will make available adequate funds for this purpose.

DECLARATION BY THE DIRECTORS THAT –

a. The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
b. The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.
c. The monies received under the Offer shall be used only for the purposes and objects indicated in the Shelf Placement Memorandum.

We are authorized by the Board of Directors of the Company by resolution dated 25 January 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Bajaj Housing Finance Limited

Bajaj Housing Finance Ltd.

Rahul Gupta

Place: Pune
Date: 22 April 2024

Rahul Gupta **Atul Patni**
Authorised Signatory

ABBREVIATIONS USED

BHFL	Bajaj Housing Finance Limited
AGM	Annual General Meeting
EGM	Extraordinary General Meeting
NHB	National Housing Bank
LAN	Loan Account Number
BNK	Bank
MUT	Mutual Fund
TRU	Trust
IFI	International Financial Institution
BSE	BSE Limited
NCD	Non-Convertible Debentures
SEBI LODR Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NBFC	Non-Banking Financial Company
SEBI	Securities and Exchange Board of India
EBP	Electronic Bidding Platform
NSDL	National Securities Depository Limited
CDSL	Central Depository Services (India) Limited
RTGS	Real Time Gross Settlement
NEFT	National Electronic Funds Transfer
SEBI ICDR Regulations ,2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
KID	Key Information Document
GID	General Information Document
CC	Cash Credit
OD	Overdraft
WCDL	Working Capital Demand Loan
LOC	Letter of Credit
BG	Bank Guarantee
TL	Term Loan
Rs.	Indian Rupees

CL/DEB/23-24/873/9 **16.04.2024**

To,
Mr. Atul Patni
Company Secretary,
Bajaj Housing Finance Ltd.
3rd floor, Panchshil Tech Park,
Plot 43/1, 43/2 & 44/2,
Viman Nagar, Pune-411014

Dear Sir,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 500 Crores with a green shoe option to retain oversubscription upto ₹ 1000 Crores aggregating to ₹ 1500.00 Crores. (Series 31 Tranche 9)

We refer to the communication dated April 16, 2024 via email, informing that your company proposes to issue Secured Redeemable Non-Convertible of ₹ 500 Crores with a green shoe option to retain oversubscription up to ₹ 1000 Crores aggregating to ₹ 1500 Crores under **"Series 31 Tranche 9"** on private placement basis and requesting us to act as debenture trustee.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Placement Memorandum/Offer Document / Information Memorandum / Disclosure Document/ Shelf Placement Memorandum/ Tranche Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Yours faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Authorized Signatory
Name: Suyash Sawant
Designation: Assistant Manager

CL/23-24/ 06812 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON- CONVERTIBLE DEBENTURES FOR UPTO RS 1500 CRORE (FIFTEEN HUNDRED CRORE) OF FACE VALUE OF RS.10,00,000/- (RUPEES TEN LAKH) EACH FOR CASH, AGGREGATING TO RS. 15,000 CRORE (RUPEES FIFTEEN THOUSAND CRORE ONLY) TO BE ISSUED IN VARIOUS TRANCHES INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION BY BAJAJ HOUSING FINANCE LIMITED ON PRIVATE PLACEMENT BASIS ("SERIES 31- TRANCHE 9").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: April 18, 2024

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ HOUSING FINANCE LIMITED AT ITS MEETING HELD ON 25 JANUARY 2024:

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors at their meeting held on 24 July 2023, and pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and other applicable statutory and regulatory requirements the consent of the Board be and is hereby accorded to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, through secured/unsecured Bank Borrowings i.e. term loans/cash credit/ WCDL/STL/ Line of Credit and through Other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debts, short term debt including commercial papers, Triparty repo(TREPS) in one or more tranches, inter corporate loans and external commercial borrowings (whether in Rupees or in foreign currency) upto a sum of Rs. 85,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) AND THAT Shri Atul Jain – Managing Director, Shri Gaurav Kalani – Chief Financial Officer, and Shri Vijay Solanki, Treasurer, be and are hereby severally authorised to change the sub-limits and also permit interchangeability within the overall borrowing limit of Rs.85,000 crore:

(Rs. In Crore)

Sr. No.	Particulars	Amount
i)	Bank/ Institutional Borrowings – Secured / Unsecured	
	–Term Loans	35,000
	-NHB Refinance	12,000
	–Cash Credit / WCDL/ STL/ Line of Credit**	2,000
	Total Bank Borrowings (A)	49,000
ii)	Other Borrowings	
	Secured long term NCDs/Trust Bonds	25,000
	Unsecured long term NCDs	2,000
	Unsecured long term NCDs (Tier II subordinated debt)	750
	Short term debt including Commercial Papers	6,000
	Triparty Repo	1,000
	Inter Corporate Loans (Unsecured)	500
	External Commercial Borrowings (Equivalent Indian Rupees)	750
	Total Other Borrowings (B)	36,000
	Total Borrowings (A)+(B)	85,000

* Figures have been rounded to nearest two decimal points
**CC/OD balances are as per Financials

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, and rules made thereunder and other applicable statutory and regulatory requirements, the non-convertible debentures be issued within the aforesaid limits, in terms of Information Memorandum/Key Information Document to be issued by the Company from time to time.

RESOLVED FURTHER THAT the proceeds from the issue of non-convertible debentures shall be used for deployment of funds on the Company's own balance sheet.

RESOLVED FURTHER THAT:

A. Following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to discuss, negotiate and finalise the terms and conditions of the said borrowing/s and to convey acceptance on behalf of the Company and agree to such amendment/s and revision/s in the terms and conditions thereof, as may be acceptable to the Company from time to time:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Lead - Finance & Accounts
2.	Shri Deepak Bhansali	Deputy National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Senior Lead – Finance & Accounts
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

B. Following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to finalise and approve the Information Memorandum / Key Information document , obtain rating from credit rating agency, appoint debenture and/or deposit trustees, create security, fix record date/s for interest payments / redemption, execute documents in respect of issue of commercial paper/s or debenture trust deed/s and such other security document/s, agreement/s and undertaking/s as may be required in connection therewith and take such steps as may be necessary from time to time, on behalf of the Company:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking and Assignmer
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Head - Treasury, Markets

9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Lead - Finance & Accounts
2.	Shri Deepak Bhansali	Deputy National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operatio
4.	Shri Ganesh Balasubramanian	Senior Lead – Finance & Accounts
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

C. The following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to execute documents for availing borrowings from banks, FIs, other entities including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee, Banks, Financial Institutions and other entities and such other security documents to be executed with the aforementioned counterparties as may be required from time to time:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Lead - Finance & Accounts
2.	Shri Deepak Bhansali	Deputy National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Senior Lead – Finance & Accounts
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

D. Any two of the following employees of the Company be and are hereby jointly authorised up to 31 March 2025, to execute and sign all documents including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee and such other security or loan documents as may be required for availing or in connection with various term loans/ External Commercial Borrowings and other credit facilities availed or to be availed by the Company within the borrowing limits approved by the Board:

Sr.no.	Employee Name	Designation
1.	Shri Santosh Tripathi	National Manager - Home Loans

2.	Shri Kushal Singh	Zonal Manager- Home Loans
3.	Shri Sachin Sharma	Regional Manager- Operations
4.	Shri Amber Aggarwal	Senior Regional Manager - Credit

E. Any two of the following employees of the Company be and are hereby jointly authorized, up to 31 March 2025, to sign and present for registration with the Registrar / Sub - registrar having appropriate jurisdiction, if need be, debenture trust cum mortgage deed, hypothecation deed and all other documents in favour of debenture trustee viz., Catalyst Trusteeship Limited in connection with Non - Convertible Debentures (NCDs) issued on private placement basis:

Sr. No.	Employee Name	Designation
1.	Shri R Mamallan	Zonal Manager-Branch Operations
2.	Shri Benhur Kirubakaran	Zonal Manager- Home Loans
3.	Shri Mir Rehan Hussain	Zonal Manager – Collateral
4.	Shri Gopichandran S	Senior Regional Manager -Operations

F. The Common Seal of the Company, if required, be affixed to such document/s and deed/s in the presence of any one of the following employees:

Sr. No.	Authorised Signatory	Designation
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
11.	Shri Vishal Khator	National Lead - Finance & Accounts
12.	Shri Deepak Bhansali	Deputy National Lead - Finance & Accounts
13	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
14.	Shri Ganesh Balasubramanian	Senior Lead - Finance & Accounts
15.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office
16.	Shri Santosh Tripathi	National Manager- Home Loans
17.	Shri Amber Aggarwal	Senior Regional Manager - Credit
18.	Shri Kushal Singh	Zonal Manager- Home Loans
19.	Shri Sachin Sharma	Regional Manager- Operations
20.	Shri R Mamallan	Zonal Manager - Branch Operations
21.	Shri Benhur Kirubakaran	Zonal Manager - Home Loan
22.	Shri Mir Rehan Hussain	Zonal Manager – Collateral
23.	Shri Gopichandran S	Senior Regional Manager - Operations

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra
Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra
Corporate Identity Number (CIN): U65910PN2008PLC132228
Tel: +91 20718 78060 | **Email:** bhflwecare@bajajfinserv.in

G. The following officers of the Company be and are hereby severally authorised to take procedural steps and comply with the formalities in connection with the issue, allotment, dematerialisation, listing on stock exchange(s), admission of debentures and/or commercial papers on National Securities Depository Limited / Central Depository Services (India) Limited, to present and lodge the debenture trust deed/s before the concerned sub-registrar for registration and admit execution thereof, to sign the applications, execute affidavits etc., in respect of the same and to complete all formalities regarding the registration of trust deed/s and other matters pertaining to these debentures:

Sr. No.	Authorised Signatory	Designation
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
11	Shri Vishal Khator	National Lead - Finance & Accounts
12.	Shri Deepak Bhansali	Deputy National Lead - Finance & Accounts
13.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
14.	Shri Ganesh Balasubramanian	Senior Lead - Finance & Accounts
15.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

H. The following officers of the Company be and are hereby authorized (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to decide upon bankers and open bank accounts for Cash Credit/Overdraft/term loan/WCTL/receipt of application money on debentures and to honour cheques, bills of exchange, promissory notes drawn, accepted and endorsed or made on behalf of the Company and to act on any instructions so given relating to the said accounts whether the same be overdrawn or not relating to the transactions of the Company and to avail internet banking facility in respect of the aforesaid accounts and the below mentioned authorised signatories, be and are hereby authorised, in the manner specified below, to operate the said accounts, sign, execute and endorse all required forms, documents and agreements in favour of the Banks to avail such facility:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office

8.	Shri Soheb Khan	Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Lead - Finance & Accounts
2.	Shri Deepak Bhansali	Deputy National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Senior Lead - Finance & Accounts
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

RESOLVED FURTHER THAT the aforesaid authorizations shall remain and valid so long as the said officials continue to be in the employment of the Company."

FOR BAJAJ HOUSING FINANCE LIMITED

ATUL PATNI

Digitally signed by ATUL PATNI
Date: 2024.02.08 17:46:49 +05'30'

ATUL PATNI
COMPANY SECRETARY
FCS:-10094

Place : Pune

RL/BAHOFL/320233/NCD/0424/83282/98217772
April 02, 2024

Mr. Vijay Solanki
Treasurer
Bajaj Housing Finance Limited
4th Floor S.No. 208/1-B
Viman Nagar
Pune - 411014
9673993485

Dear Mr. Vijay Solanki,

Re: CRISIL rating on the Rs.42717.8 Crore Non Convertible Debentures of Bajaj Housing Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 04, 2024 bearing Ref. no: RL/BAHOFL/320233/NCD/0324/80787/98217772

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CRISIL Ratings

Rating Rationale

June 01, 2023 | Mumbai

Bajaj Housing Finance Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	**Rs.16000 Crore**
Long Term Rating	**CRISIL AAA/Stable (Reaffirmed)**

Rs.15000 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Assigned)**
Rs.7000 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.8708.1 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.7500 Crore (Enhanced from Rs.6000 Crore) Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.12009.7 Crore	**CRISIL AAA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.1000 Crore	**CRISIL AAA/Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the Rs 15000 crore Non-Convertible Debentures and reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the Bank Loan facilities and other debt facilities of Bajaj Housing Finance Limited (BHFL).

CRISIL Ratings has also withdrawn its rating on the Rs 1095 crore non-convertible debentures (see the Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The ratings centrally factor in expectation of strong financial, operational and managerial support for BHFL from its parent, Bajaj Finance Ltd (BFL: 'CRISIL AAA/ Stable/CRISIL A1+'), both on an ongoing basis, and in the event of distress. The expectation reflects the strategic importance of BHFL to BFL, and the strong moral obligation of the latter to support the former. The rating strength is augmented by the established track record of BFL in the housing finance segment.

Analytical Approach

For the purpose of the rating, CRISIL Ratings has factored in expectation of support that BHFL is expected to receive from BFL, both on an ongoing basis, and in the event of distress given its high strategic importance to BFL as the company's housing finance arm and the strong moral obligation of the parent to support the same.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of strong support from BFL

BFL holds 100% stake in BHFL, its housing finance arm. In September 2015, BHFL received a certificate for the housing finance business from the National Housing Bank (NHB). The parent, BFL is a subsidiary of Bajaj Finserv Ltd, the financial services arm of the Bajaj group. Registered with the RBI as a systemically important, deposit-taking, non-banking finance company (NBFC-D-SI), BFL has emerged as one of the largest retail asset financing NBFCs in India. It has a diversified product suite, comprising key businesses such as vehicle loans (two- and three-wheelers manufactured by Bajaj Auto Ltd), consumer durable loans, personal loans, mortgage loans, small business loans, and loans against securities, commercial finance, and rural finance.

CRISIL Ratings believes BHFL is strategically important to BFL, being its vehicle for growing the mortgage business, which is a key focus area. Also, conducting the mortgage business through a housing finance company (HFC) enables more efficient use of capital. With BFL having infused over Rs 7000 crores from fiscal 2017 till fiscal 2022, BHFL has a sizeable networth of around Rs 10,503 crore as on March 31, 2023. BFL plans to hold a majority stake and is willing to infuse additional capital to support growth requirements over the medium term. BHFL plans to follow a conservative gearing policy and maintain capital adequacy well above the regulatory norms. The shared name also enhances BFL's moral obligation to support BHFL.

Established track record of BFL in home loans

BFL is present in the highly competitive mortgage business since fiscal 2011 and has an experienced management team. Including BHFL, it has scaled up its mortgage book to around Rs 69,228 crore as on March 31, 2023 as compared to Rs 53,322 crore as on March 31, 2022, while maintaining strong asset quality metrics. The management has laid down prudent underwriting practices and focuses on existing customers having exposure to other banks.

All majority of incremental mortgage disbursements are done via BHFL. According to the management, BHFL will maintain its focus on home loans, which should constitute around 60% of total loans in the medium term. Loans against property including LRD, will constitute another 25%, while developer financing, rural mortgages and other loans will account for the rest.

Weakness:

Early stage of operations

As BFL's vehicle facilitating growth in the mortgage business, BHFL has attained significant size and scale in the past three years, also reflected in its share within overall assets under management (AUM) for the Bajaj group. The company started operations in July 2017 and

recorded a compound annual growth rate (CAGR) of 196% over fiscals 2018-2023 to reach AUM of Rs 69,228 crore as on March 31, 2023. Consequently, the share of BHFL in the overall Bajaj Finance group AUM has increased to 28% as on March 31, 2023. The AUM for BHFL comprises primarily of home loans (59%; *around 90% loans to salaried class)*, followed by loans against property including lease rental discounting (16%), developer finance (9%), LAP including rural mortgages (13%) and unsecured loans (3%) as on March 31, 2023.

On the asset quality side, the gross non-performing assets (GNPA/stage 3 assets) remained comfortable at 0.22% as on March 31, 2023 compared to 0.31% as on March 31, 2022 and 0.35% as on March 31, 2021. Further, BHFL has restructured book of Rs 123 crore or ~0.2% of the loan book in line with the resolution framework for COVID-19 related stress provided by the Reserve Bank of India (RBI) as on March 31, 2023. Although asset quality performance has been healthy, significant proportion of the portfolio has witnessed strong growth over the past few years and remains under-seasoned. Therefore, the company's ability to manage collections and asset quality, especially amidst the current economic uncertainty, is a key monitorable.

While BHFL has demonstrated its ability to manage asset quality, this will be a key monitorable as the portfolio seasons. Furthermore, while the company has controlled its operating expenses as it has scaled up along with managing its borrowing cost, the credit cost remaining contained at 0.2% as for fiscal 2023 as compared to 0.4% in fiscal 2022 as against 0.6% in fiscal 2021. Therefore, impact of the ongoing economic uncertainty on the macroeconomic situation and hence, asset quality and profitability remain key monitorable.

Liquidity: Superior
The asset liability maturity (ALM) profile of BHFL remains adequate as of March 31, 2023. There were no inherent cumulative mismatches in the short-term book (up to 1 year; including the committed lines of credit).

As on March 31, 2023, cash and liquid investments stood at Rs 2,109.78 crore, along with unutilised cash credit/working capital demand loan (CC/WCDL) and unavailed term loans of Rs 5,565.5 crore, having six months cover of 1.05 times on debt repayments (including interest expenses) of Rs ~7,339 crore (from April'23 to September'23).

Outlook: Stable
CRISIL Ratings believes BHFL will benefit from strong financial, managerial, and operational support from BFL over the medium term.

Rating Sensitivity factors
Downward factors
* Downgrade in the credit rating of BFL by 1 notch or higher
* Any change in articulation of support philosophy by BFL towards BHFL, or adverse material change in ownership structure
* Significant deterioration in asset quality of BHFL's loan book

About the Company
BHFL, the housing finance arm of BFL, was incorporated as a wholly-owned subsidiary of Bajaj Finserv Ltd on June 13, 2008. During fiscal 2015, the company became the wholly-owned subsidiary of BFL. On September 24, 2015, BHFL received a Certificate of Registration from NHB to set up its housing finance company

Key Financial Indicators

As on/for the period/ for the year ended as per INDAS	Unit	March 31, 2023	March 31, 2022	March 31, 2021
Total Assets	**Rs crore**	**64,654**	**48,527**	**37,859**
Total income	**Rs crore**	**5,665**	**3767**	**3155**
Profit after tax	**Rs crore**	**1,258**	**710**	**453**
Gross NPA	**%**	**0.22**	**0.31**	**0.35**
Adjusted Gearing*	**Times**	**5.8**	**7.2**	**6.1**
Return on managed assets**	**%**	**2.0**	**1.4**	**1.1**

**Adjusted gearing = On-book borrowing as per IND-AS + DA (direct assignment) divided by Reported networth*
***Return on managed assets = Reported PAT divided by average of end year managed assets. Managed assets =Total reported assets + DA (direct assignment)*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating outstanding with outlook
NA	Debentures^	NA	NA	NA	15000	Simple	CRISIL AAA/Stable
NA	Subordinate debt^	NA	NA	NA	500	Complex	CRISIL AAA/Stable
NA	Subordinate debt^	NA	NA	NA	500	Complex	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	2060	Simple	CRISIL AAA/Stable
INE377Y07367	Debentures	23-Sep-22	7.84%	23-Sep-32	500	Simple	CRISIL AAA/Stable
INE377Y07375	Debentures	09-Nov-22	7.92%	16-Mar-26	390	Simple	CRISIL AAA/Stable
INE377Y07391	Debentures	14-Dec-22	7.83%	12-Dec-25	1000	Simple	CRISIL AAA/Stable
INE377Y07409	Debentures	09-Feb-23	8.04%	09-Feb-33	750	Simple	CRISIL AAA/Stable

INE377Y08076	Debentures	31-Jan-20	8%	07-Feb-35	750	Simple	CRISIL AAA/Stable
INE377Y08084	Debentures	13-Mar-20	7.70%	09-Mar-35	1050	Simple	CRISIL AAA/Stable
INE377Y07417	Debentures	28-Apr-23	7.90%	28-Apr-28	500	Simple	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	1353	Simple	CRISIL AAA/Stable
INE377Y07318	Debentures	12-Jul-22	7.42%	12-Jul-24	1000	Simple	CRISIL AAA/Stable
INE377Y07326	Debentures	21-Jul-22	7.65%	21-Jul-25	1050	Simple	CRISIL AAA/Stable
INE377Y07334	Debentures	12-Aug-22	7.42%	12-Aug-25	625	Simple	CRISIL AAA/Stable
INE377Y07342	Debentures	29-Aug-22	7.28%	29-Aug-24	250	Simple	CRISIL AAA/Stable
INE377Y07359	Debentures	08-Sep-22	7.89%	08-Aug-32	500	Simple	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	3612.8	Simple	CRISIL AAA/Stable
INE377Y07268	Debentures	15-Sep-21	5.00%	15-Sep-23	1000	Simple	CRISIL AAA/Stable
INE377Y07276	Debentures	21-Sep-21	5.75%	21-Apr-25	330	Simple	CRISIL AAA/Stable
INE377Y07284	Debentures	29-Oct-21	7.25%	29-Oct-31	571	Simple	CRISIL AAA/Stable
INE377Y07292	Debentures	21-Feb-22	5.84%	21-Feb-24	2000	Simple	CRISIL AAA/Stable
INE377Y08068&	Debentures	13-Mar-20	7.70%	09-Mar-35	1050	Simple	CRISIL AAA/Stable
INE377Y07300	Debentures	23-May-22	7.70%	21-May-27	1096	Simple	CRISIL AAA/Stable
INE377Y08050#	Debentures	31-Jan-20	8%	07-Feb-35	750	Simple	CRISIL AAA/Stable
INE377Y07235	Debentures	21-Jun-21	5.60%	21-Jun-24	985	Simple	CRISIL AAA/Stable
INE377Y07243	Debentures	13-Aug-21	5.10%	11-Aug-23	225	Simple	CRISIL AAA/Stable
INE377Y07250	Debentures	06-Sep-21	5.69%	06-Dec-24	565	Simple	CRISIL AAA/Stable
INE377Y07227	Debentures	28-May-21	5.70%	10-Jun-24	1450	Simple	CRISIL AAA/Stable
INE377Y07219	Debentures	05-May-21	5.8% (XIRR)	10-May-24	135	Simple	CRISIL AAA/Stable
INE377Y07201	Debentures	17-Mar-21	6.00%	12-Mar-24	675	Simple	CRISIL AAA/Stable
INE377Y07177	Debentures	25-Sep-20	5.85%	25-Sep-23	200	Simple	CRISIL AAA/Stable
INE377Y07193	Debentures	24-Dec-20	5.00%	22-Dec-23	200	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 Days	7500	Simple	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	650	NA	CRISIL AAA/Stable
NA	Term loan-1	NA	NA	Door to Door Tenor of 5 years with a moratorium of 24 months from date of availment from date of availment	250	NA	CRISIL AAA/Stable
NA	Term loan-2	NA	NA	Door to Door tenor of 5 years with moratorium of 4 years from date of availment	200	NA	CRISIL AAA/Stable
NA	Term Loan-3	NA	NA	Door to Door tenor of 7 years with moratorium of 6	4000	NA	CRISIL AAA/Stable

				months from date of availment			
NA	Term Loan-4	NA	NA	Door to Door tenor of 5 years with moratorium of 4 years from date of availment from date of availment	500	NA	CRISIL AAA/Stable
NA	Term Loan- 5	NA	NA	Door to Door tenor of 4 years with moratorium of 24 months from date of availment	200	NA	CRISIL AAA/Stable
NA	Term Loan- 6	NA	NA	Door to Door tenor of 5 years with moratorium of 24 months from date of availment	150	NA	CRISIL AAA/Stable
NA	Term Loan-7	NA	NA	Door to Door Tenor of 7 years 6 months with a moratorium of 18 months from date of availment	2500	NA	CRISIL AAA/Stable
NA	Term Loan-8	NA	NA	Door to Door Tenor of 5 years with a moratorium of 24 months from date of availment	500	NA	CRISIL AAA/Stable
NA	Term Loan-9	NA	NA	Door to Door Tenor of 7 years with a moratorium of 1 Year from date of availment	1050	NA	CRISIL AAA/Stable
NA	Term Loan-10	NA	NA	Door to Door Tenor of 7 years with a moratorium of 5 Year from date of availment	1000	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	5000	NA	CRISIL AAA/Stable

**Interchangeable with short-term bank facilities*

#partly-paid to the tune of Rs 315 crore

&partly-paid to the tune of Rs 441 crore
^Yet to be issued

Annexure: Details of ratings withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating outstanding with outlook
INE377Y07185	Debentures	6-Nov-20	4.85%	4-Nov-22	900	Simple	Withdrawn
INE377Y07144	Debentures	13-Feb-20	7.10%	10-Feb-23	165	Simple	Withdrawn
INE377Y07151	Debentures	27-Feb-20	7.05%	24-Mar-23	30	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	16000.0	CRISIL AAA/Stable		--	13-09-22	CRISIL AAA/Stable	14-09-21	CRISIL AAA/Stable	07-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	14-07-22	CRISIL AAA/Stable	04-06-21	CRISIL AAA/Stable	17-02-20	CRISIL AAA/Stable	--
			--		--		--	05-02-21	CRISIL AAA/Stable		--	--
Commercial Paper	ST	7500.0	CRISIL A1+		--	13-09-22	CRISIL A1+	14-09-21	CRISIL A1+	07-07-20	CRISIL A1+	CRISIL A1+
			--		--	14-07-22	CRISIL A1+	04-06-21	CRISIL A1+	17-02-20	CRISIL A1+	--
			--		--		--	05-02-21	CRISIL A1+		--	--
Non Convertible Debentures	LT	42717.8	CRISIL AAA/Stable		--	13-09-22	CRISIL AAA/Stable	14-09-21	CRISIL AAA/Stable	07-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	14-07-22	CRISIL AAA/Stable	04-06-21	CRISIL AAA/Stable	17-02-20	CRISIL AAA/Stable	--
			--		--		--	05-02-21	CRISIL AAA/Stable		--	--
Subordinated Debt	LT	1000.0	CRISIL AAA/Stable		--	13-09-22	CRISIL AAA/Stable	14-09-21	CRISIL AAA/Stable	07-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	14-07-22	CRISIL AAA/Stable	04-06-21	CRISIL AAA/Stable	17-02-20	CRISIL AAA/Stable	--
			--		--		--	05-02-21	CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	**150**	**Bank of India**	**CRISIL AAA/Stable**
Cash Credit & Working Capital Demand Loan	**100**	**Central Bank Of India**	**CRISIL AAA/Stable**
Cash Credit & Working Capital Demand Loan	**300**	**HDFC Bank Limited**	**CRISIL AAA/Stable**
Cash Credit & Working Capital Demand Loan	**50**	**Syndicate Bank**	**CRISIL AAA/Stable**
Cash Credit & Working Capital Demand Loan	**50**	**Axis Bank Limited**	**CRISIL AAA/Stable**
Proposed Long Term Bank Loan Facility*	**5000**	**Not Applicable**	**CRISIL AAA/Stable**
Term Loan	**1000**	**Bank of India**	**CRISIL AAA/Stable**
Term Loan	**6500**	**State Bank of India**	**CRISIL AAA/Stable**
Term Loan	**250**	**HDFC Bank Limited**	**CRISIL AAA/Stable**
Term Loan	**200**	**Central Bank Of India**	**CRISIL AAA/Stable**
Term Loan	**500**	**Bank of Baroda**	**CRISIL AAA/Stable**
Term Loan	**700**	**Axis Bank Limited**	**CRISIL AAA/Stable**
Term Loan	**150**	**United Bank of India**	**CRISIL AAA/Stable**
Term Loan	**1050**	**Syndicate Bank**	**CRISIL AAA/Stable**

This Annexure has been updated on 01-June-23 in line with the lender-wise facility details as on 14-Jul-22 received from the rated entity

**-Interchangeable with short-term bank facilities*

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt

Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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CRISIL Ratings

Credit Bulletin

December 18, 2023 | Mumbai

Update on Bajaj Housing Finance Limited

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale dated June 01, 2023.

Click Here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	50	Axis Bank Limited	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	150	Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	50	Canara Bank	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	100	Central Bank Of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	300	HDFC Bank Limited	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility*	6650	Not Applicable	CRISIL AAA/Stable
Term Loan	1000	Bank of India	CRISIL AAA/Stable
Term Loan	150	Punjab National Bank	CRISIL AAA/Stable
Term Loan	1050	Canara Bank	CRISIL AAA/Stable
Term Loan	6500	State Bank of India	CRISIL AAA/Stable

**Interchangeable with short term bank facilities*

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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18 November 2023

To,
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Filing of ALM statement as per SEBI Framework for listing of Commercial Paper

Pursuant to Chapter XVII – Listing of Commercial Paper of the Master Circular SEBI/HO/DDHSPoD1/P/CIR/2023/119 dated 10 August 2021, updated as on 07 July 2023, please find enclosed the Asset Liability Management statement for the half year ended 30 September 2023. The same has been submitted to National Housing Bank.

Kindly take the above information on record.

Thanking you,

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

ATUL PATNI

Digitally signed by ATUL PATNI
DN: c=IN, o=PERSONAL, pseudonym=e7ac81fd5dbd02797f9743039e005014, 2.5.4.20=5AAE04A824F23E7F4234B203C48371 7B85982AB735 5C1383CBD45D786BFB6727F, postalCode=302015, st=Rajasthan, serialNumber=be631870b4c02f2c1a8d7066c03720d7c34728b49688992331be74ff5c28a5fa, cn=ATUL PATNI
Date: 2023.11.18 23:40:04 +05'30'

ATUL PATNI
COMPANY SECRETARY
Email id: bhflinvestor.service@bajajfinserv.in
CC: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING 30 SEPTEMBER 2023

(Amt in Rs. crore)

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300
A. OUTFLOWS											
1. Capital Funds	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**6712.16**	**6712.16**
a) Equity capital										6712.16	**6712.16**
b) Non-redeemable or perpetual preference capital											**0.00**
c) Others											**0.00**
d) Preference capital - redeemable/non-perpetual											**0.00**
2. Reserves & surplus										4703.64	**4703.64**
3. Gifts, grants, donations & benefactions											**0.00**
4. Notes, bonds & debentures	**0.00**	**0.00**	**38.22**	**34.65**	**279.22**	**2975.92**	**3994.03**	**8107.63**	**3176.03**	**3320.88**	**21926.58**
a) Plain vanilla bonds/debentures	0.00	0.00	38.22	34.65	279.22	2975.92	3863.61	8107.63	3176.03	3320.88	**21796.17**
b) Bonds/debentures with embedded options (including zero-coupon/deep discount bonds)							130.42				**130.42**
c) Fixed rate notes											**0.00**
5. Deposits	**0.00**	**0.00**	**497.43**	**1337.71**	**0.00**	**485.40**	**648.65**	**1.20**	**0.00**	**0.00**	**2970.38**
a) Term deposits from public											**0.00**
b) Inter Corporate Deposits (ICDs)	0.00	0.00	0.00	0.00	0.00	2.96	176.61	1.20	0.00	0.00	**180.77**
c) Commercial Papers (CPs)	0.00	0.00	497.43	1337.71	0.00	482.43	472.04	0.00	0.00	0.00	**2789.61**
6. Borrowings	**0.14**	**0.00**	**99.79**	**557.16**	**1570.18**	**1663.08**	**3594.29**	**12481.41**	**12668.52**	**4874.92**	**37509.50**
a) Term money borrowings	0.00	0.00	54.78	257.16	1570.18	1516.50	3003.84	11308.75	11495.87	2859.54	**32066.63**
b) Bank borrowings in the nature of WCDL, CC etc.	0.14	0.00	45.01	300.00	0.00	0.00	297.29	0.00	0.00	0.00	**642.44**
c) From RBI, NHB, Govt, & others	0.00	0.00	0.00	0.00	0.00	146.58	293.16	1172.66	1172.65	2015.38	**4800.44**
7. Current Liabilities & provisions:	**89.73**	**0.00**	**212.86**	**0.00**	**0.00**	**3.98**	**75.83**	**43.18**	**8.92**	**0.13**	**434.63**
a) Sundry creditors	89.73	0.00	212.86	0.00	0.00	3.98	75.83	17.30	8.92	0.13	**408.75**
b) Expenses payable (other than interest)											**0.00**
c) Advance income received, receipts from borrowers pending adjustment											**0.00**
d) Interest payable on bonds/deposits											**0.00**
e) Provisions for NPAs											**0.00**
f) Provisions (other than for NPAs)								25.88			**25.88**
8. Contingent Liabilities	**347.80**	**468.11**	**568.63**	**593.49**	**736.63**	**1901.86**	**4736.28**	**6374.11**	**446.51**	**3969.08**	**20142.50**
a) Letters of credit/guarantees											**0.00**
b) Loan commitments pending disbursal (outflows)	254.89	343.06	416.72	593.49	736.63	1901.86	4736.28	6374.11	437.50	3969.08	**19763.63**
c) Lines of credit committed to other institutions (outflows)	92.91	125.05	151.90								**369.87**

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted									9.01		9.01
9. Others (Please specify, if any)											0.00
(A) TOTAL OUTFLOWS	437.67	468.11	1416.93	2523.02	2586.04	7030.25	13049.08	27007.52	16299.98	23580.81	94399.40
(A_1) CUMULATIVE OUTFLOWS	437.67	905.78	2322.71	4845.73	7431.77	14462.02	27511.09	54518.61	70818.59	94399.40	
B. INFLOWS											
1. Cash											0.00
2. Remittance in transit											0.00
3. Balances with banks (in India only)	721.84	0.00	0.00	0.00	0.00	0.02	0.12	0.00	0.00	0.00	721.99
a) Current account	721.84										721.84
b) Deposit /short-term deposits	0.00	0.00	0.00	0.00	0.00	0.02	0.12	0.00	0.00		0.15
c) Money at call & short notice											0.00
4. Investments (net of provisions)	0.30	30.81	515.00	49.63	9.34	779.95	521.67	0.00	173.88	0.00	2080.59
a) Mandatory investments											0.00
b) Non Mandatory Listed	0.30	30.81	515.00	49.63	9.34	779.95	521.67	0.00	173.88	0.00	2080.59
c) Non Mandatory unlisted securities (e.g. shares, etc.)											0.00
d) Non-mandatory unlisted securities having a fixed term maturity											0.00
e) Venture capital units											0.00
5. Advances (Performing)	543.88	732.03	889.22	1657.06	1614.28	4536.87	8002.11	21300.85	12026.52	19584.32	70887.12
a) Bills of exchange and promissory notes discounted & rediscounted											0.00
b) Term loans (only rupee loans)	543.88	732.03	889.22	1657.06	1614.28	4536.87	8002.11	21300.85	12026.52	19584.32	70887.12
c) Corporate loans/short term loans											0.00
6. Non-performing loans (May be shown net of the provisions, interest suspense held)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.13	7.94	67.07
a) Sub-standard											
i) All overdues and instalments of principal falling due during the next three years											0.00
ii) Entire principal amount due beyond the next three years									59.13		59.13
b) Doubtful and loss											
i) All instalments of principal falling due during the next five years as also all overdues											0.00
ii) Entire principal amount due beyond the next five years										7.94	7.94
7. Inflows from assets on lease											0.00
8. fixed assets (excluding assets on lease)										77.95	77.95

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
9. Other assets :	**0.25**	**0.00**	**12.84**	**0.00**	**2.17**	**28.42**	**37.11**	**135.62**	**66.69**	**148.10**	**431.20**
(a) Intangible assets and items not representing cash inflows.										30.07	**30.07**
(b) Other items (such as accrued income, other receivables, staff loans, etc.)											**0.00**
c) Others (Please specify, if any)	0.25	0.00	12.84	0.00	2.17	28.42	37.11	135.62	66.69	118.03	**401.13**
10. Lines of credit committed by other institutions (inflows)	0.00	0.00	545.00	1101.22	1117.79	2061.56	1793.02	4433.16	1805.09	7276.66	**20133.50**
11. Bills rediscounted (inflow)											**0.00**
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)											**0.00**
13. Others (Please specify, if any)											**0.00**
(B) TOTAL INFLOWS	**1266.27**	**762.84**	**1962.06**	**2807.91**	**2743.58**	**7406.82**	**10354.03**	**25869.63**	**14131.31**	**27094.97**	**94399.40**
C. Mismatch (B - A)	**828.60**	**294.73**	**545.13**	**284.89**	**157.55**	**376.57**	**-2695.05**	**-1137.89**	**-2168.68**	**3514.16**	**0.00**
D. Cumulative mismatch	**828.60**	**1123.33**	**1668.46**	**1953.34**	**2110.89**	**2487.46**	**-207.59**	**-1345.48**	**-3514.16**	**0.00**	
E. Mismatch as % to Outflows (C as % of A)	**189.32%**	**62.96%**	**38.47%**	**11.29%**	**6.09%**	**5.36%**	**-20.65%**	**-4.21%**	**-13.30%**	**14.90%**	
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	**189.32%**	**124.02%**	**71.83%**	**40.31%**	**28.40%**	**17.20%**	**-0.75%**	**-2.47%**	**-4.96%**	**0.00%**	