

Bajaj Housing Finance Ltd.

Sensex	81,560
Nifty	24,936

ISSUE DETAILS

Issue Size (₹ bn)	6,185-6,560
Fresh Issue (No. of Shares in mn)	509
Offer for Sale (No. of Shares)	429
Bid/Issue opens on	09-Sep-24
Bid/Issue closes on	11-Sep-24
Face Value	₹10
Price Band	₹66-70
Lot Size	214

Book Running Lead Managers	Kotak Mahindra Capital Company Limited, Bofa Securities India Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, SBI Capital Markets Limited, Jm Financial Limited and Ifl Securities Ltd
Registrar to issue	Kfin Technologies Limited
Listing: BSE & NSE	

Indicative Activity	On or about
Finalisation of Basis of Allotment	12-Sep-24
Refunds/Unblocking ASBA Fund	13-Sep-24
Credit of equity shares to DP A/c	13-Sep-24
Trading commences	16-Sep-24

Shareholding	
	Pre-Issue (mn)
Promoters (100%)	7,820
Public (0%)	-
Total (100%)	7,820
	Post (mn)
Promoters (89%)	7,391
Public (11%)	937
Total (100%)	8,328

Company Background

Established in 2008, Bajaj Housing Finance is a non-deposit-taking Housing Finance Company (HFC), an Upper Layer NBFC under RBI norms, registered with the National Housing Bank (NHB) since 2015. It offers financial products such as Home Loan - Prime and Affordable, Loan Against Property (LAP), Lease Rental Discounting (LRD), and Developer Finance.

Bajaj Housing Finance Ltd (BHFL) is the second largest domestic housing finance company (HFC) with an AUM of ₹970.71 bn as of 1QFY25. It stood at ₹913.70bn, growing at CAGR of ~31% between FY22 to FY24. The average ticket size of home loans stood at Rs4.6mn in Q1FY25 rising from Rs4.2mn in FY22.

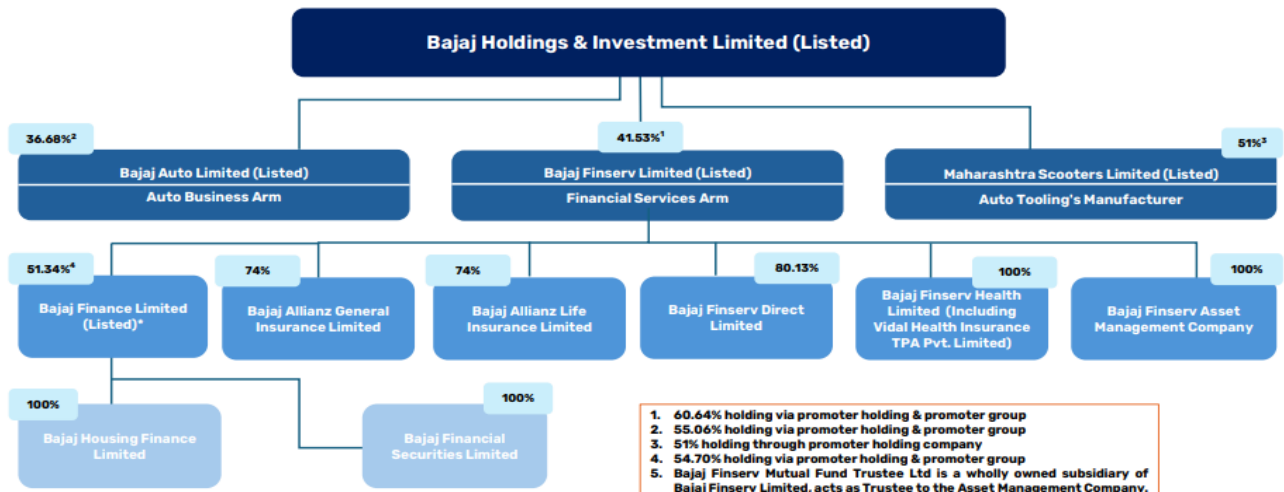
It offers services through a strong network of 215 branches as of June 30, 2024, spread across 174 locations in 20 states and three union territories. Key pillar of the NBFC, i.e. underwriting process is done via six centralized hubs for retail loans and seven centralized processing hubs for loan processing.

The company is part of 'Bajaj' Group, a prominent Indian conglomerate known for its diverse business interests across various sectors. The company is a wholly-owned subsidiary of Bajaj Finance Limited, which is India's largest NBFC, which is a financial services subsidiary of Bajaj Finserv Ltd. Based on such strong parentage group, the company has received the highest possible credit ratings in India for both the long term (CRISIL AAA/stable and IND AAA/stable) as well as short term (CRISIL A1+ and IND A1+).

It uses direct and indirect channels for origination. Thus, it has adopted an omni-channel sourcing strategy along-with having physical presence with an option of accessing digital onboarding functionality to maximize reach. Under direct channels, business is sourced through strategic partnerships with developers, via customer engagement and leveraging leads from digital ecosystem. Indirect sourcing involves, origination through a distribution network of intermediaries such as channel partners, aggregators, direct selling agents, third party agents and connectors.

Through customized credit evaluation procedures and operational workflows, comprehensive monitoring frameworks and mechanisms, company has developed prudent risk management strategies which enables it to maintain best-in-class asset quality.

Bajaj Group Structure



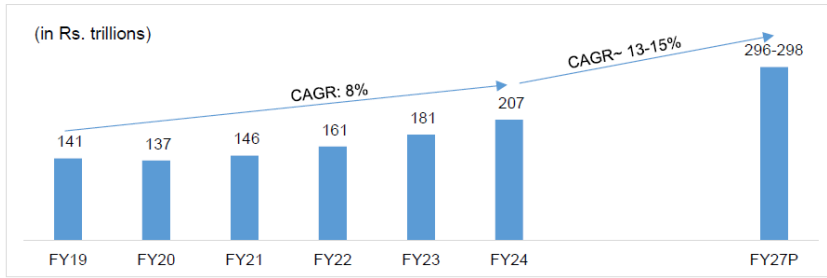
Source: Bajaj Finserv, Way2Wealth Research

INDUSTRY OVERVIEW

India's Overall Credit Growth

Slowdown in economic activity, heightened risk aversion among lenders led to muted growth in 2021, while second CoVID-19 wave had a bearing on credit demand in 2022. However, the budgetary push towards investments, pick-up in private investment, and business activities drove strong 12.8% and 14.1% in FY23 and FY24 respectively. According to CRISIL, going forward, systemic credit is expected to grow at 13-15% between FY24 and FY27. Although, the growth in retail segment may see normalization, it is likely to remain the top credit growth driver.

Systemic credit to grow by 13-15% between Fiscal 2024 and Fiscal 2027



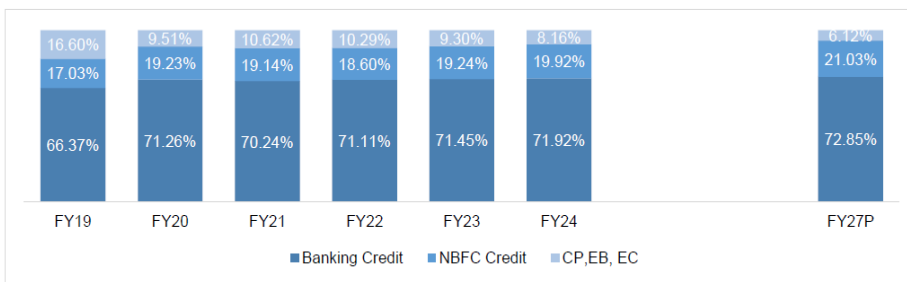
Systemic Credit to Grow by 13-15%

Source: RHP

NBFC Credit to grow faster leading to market share gains in overall credit

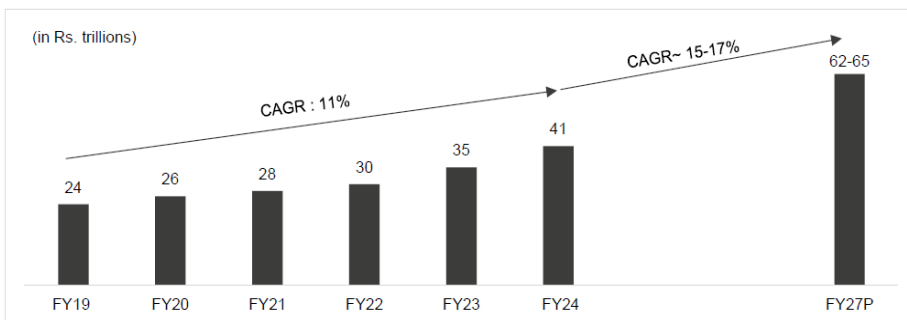
The credit growth of NBFCs which has trended above India's GDP growth historically, is expected to continue to rise at a faster pace. Between Fiscals 2019 and 2024, NBFC credit is estimated to have witnessed a growth at CAGR approximately 11%. Supported by sustained growth in retail segment, and MSME loans in the wholesale segment, NBFC credit likely to grow at 15-17% between FY24 and FY27. As NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, its share in overall credit is also expected to increase to 21%.

Overall Systemic Credit – Share of NBFC Credit



NBFC's share in overall credit to increase to 21% by FY27 from 20% in FY24

NBFC Credit



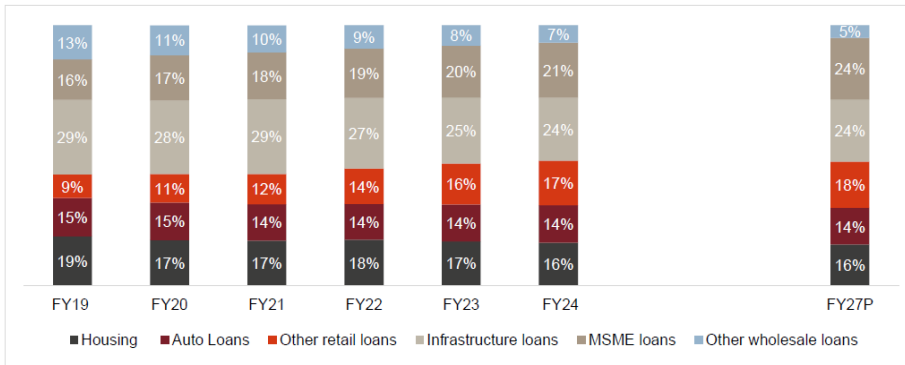
NBFC credit is expected to grow at 15-17% over FY24-27P at a faster pace than systemic growth

Source: RHP

NBFC Credit Mix - Retail : Wholesale – 47 : 53; Housing Finance share at 16%

The increasing penetration of neo-banking, digital authentication, and mobile phone usage as well as mobile internet has resulted in the modularization of financial services. With NBFCs playing a vital role in filling gaps in availability of financial services and meeting customer needs, overall NBFC credit growth (11%), was majorly driven by retail segment estimated to have witnessed a CAGR of approximately 14%, while non-retail credit is estimated to have witnessed a growth of approximately 9%. Housing Finance segment is likely to maintain its ~16% share in overall credit mix over the medium term.

Overall NBFC Credit - Asset Class-wise Mix



Housing Finance segment's share is expected to remain stable at 16%

Source: RHP

Housing Finance Segment: Lowest GNPA; Second lowest credit costs

Across asset classes, housing finance is one of the safest asset classes with lowest GNPA (%) across segments at 1.6% for Fiscal 2023, and second lowest credit costs after gold loans (0.1%) at 0.5% for Fiscal 2023.

Asset Class	Financial Metric	Fiscal 2022	Fiscal 2023	Fiscal 2024E and Fiscal 2025P
Housing Loans	Interest income to average assets	8.7%	9.2%	9.5-9.7%
	Interest expense to average assets	5.7%	5.9%	6.2-6.4%
	Credit Cost	0.6%	0.5%	0.3-0.5%
	Opex	0.9%	0.9%	0.8-1.0%
	ROA	1.5%	1.9%	1.9-2.1%
MSME Loans	GNPA	2.1%	1.6%	1.1-1.2%
	Interest income to average assets	14.5%	15.5%	15.5-16%
	Interest expense to average assets	5.6%	5.7%	5.8-6.2%
	Credit Cost	1.2%	1.3%	1.3-1.5%
	Opex	4.2%	3.6%	3.4-3.6%
Auto Loans	ROA	3.3%	3.7%	3.6-3.9%
	GNPA	3.1%	2.6%	2.4-2.7%
	Interest income to average assets	12.0%	12.4%	13.2-13.4%
	Interest expense to average assets	6.0%	5.8%	6.0-7.1%
	Credit Cost	2.5%	1.8%	1.6-1.8%
Gold Loans	Opex	1.6%	2.5%	2.0-2.2%
	ROA	1.9%	2.3%	2.4-2.6%
	GNPA	6.6%	5.0%	4-4.5%
	Interest income to average assets	16.4%	14.9%	15-17%
	Interest expense to average assets	5.6%	5.2%	5.1-5.3%
Affordable Housing Loans	Credit Cost	0.1%	0.1%	0.2-0.3%
	Opex	5.1%	4.9%	4.0-5.1%
	ROA	5.6%	4.7%	5.4-5.6%
	GNPA	2.8%	3.0%	2.5-2.7%
	Interest income to average assets	9.9%	10.3%	10.8-11.0%
MFI Loans	Interest expense to average assets	5.4%	5.4%	5.8-6.0%
	Credit Cost	0.7%	0.4%	0.2-0.4%
	Opex	1.5%	1.7%	1.7-1.9%
	ROA	2.3%	2.8%	2.8-3.0%
	GNPA	3.0%	2.0%	1.5-1.7%
MFI Loans	Interest income to average assets	15.8%	17.3%	17.8-18%
	Interest expense to average assets	7.1%	7.2%	7.4-7.6%
	Credit Cost	2.9%	2.4%	1.7-1.9%
	Opex	4.6%	4.8%	4.4-4.6%
	ROA	1.2%	2.9%	4-4.2%
MFI Loans	GNPA	6.0%	2.9%	1.8-2%

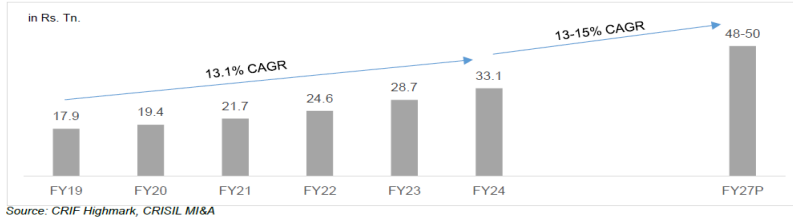
Source: CRISIL M&A, Company Documents, Note: Ratios on average total assets

Source: RHP

Housing Finance Market – Home Loan

Aided by factors such as rise in disposable incomes, healthy demand, and greater number of players entering the segment, domestic housing finance market witnessed a healthy approximately 13.1% CAGR growth over FY19 to FY24. To be driven by various social welfare schemes and initiatives announced by the Government of India to enhance the flow of credit to the housing sector, overall housing finance segment is expected to at a CAGR of 13-15% from FY24-FY27.

Housing Finance Segment Outstanding Credit

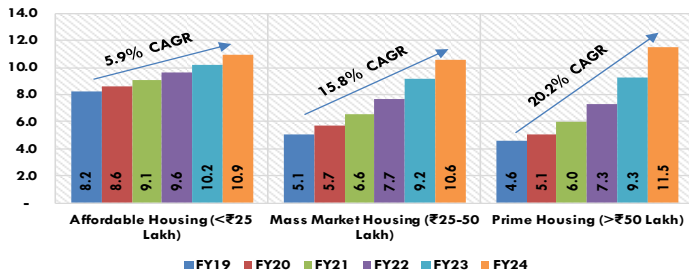


Housing Finance segment's credit expected to grow at 13-15% CAGR over FY24-FY27E

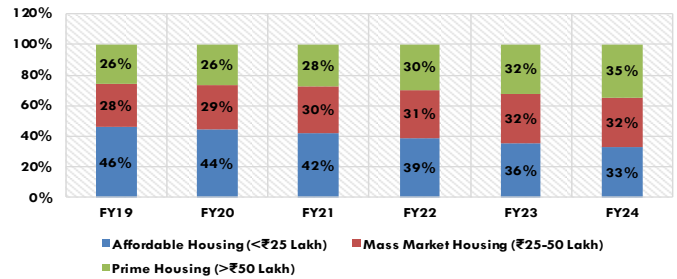
Source: RHP

Among major ticket-size brackets, Prime housing segment (Loans above ₹5.0 million) witnessed the fastest growth from FY19 to FY24, growing at a ~20.2% which was followed by the mass market housing segment (loans between ₹2.5 to ₹5.0 million) growing at a CAGR of 15.8%.

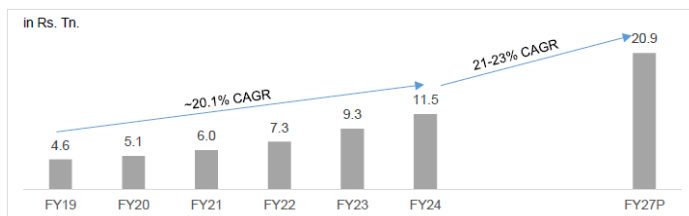
Outstanding Credit - Ticket-wise Breakup



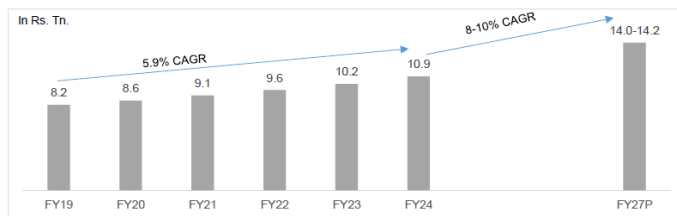
Outstanding Credit - Ticket-wise Breakup



Prime Housing Finance



Affordable Housing Finance



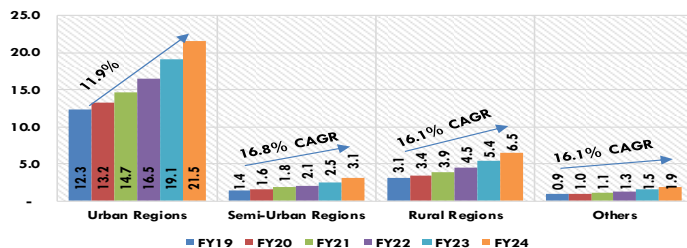
Source: RHP

As at FY24, urban regions accounted for the highest share in overall housing finance credit with 65.2% share which was followed by rural regions which accounted for 19.8% share, Semi-urban regions accounted for 9.2% share in credit outstanding.

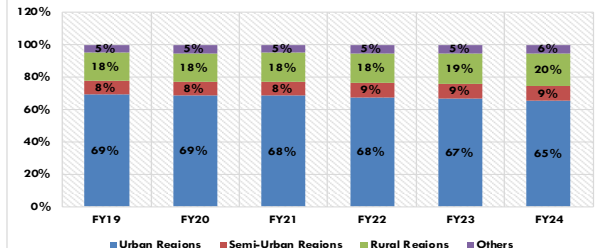
RUSU markets (Rural & Semi-Urban) seeing strong traction, resulting in market share gains.

Between FY19 and FY24, fastest credit growth was witnessed in semi-urban regions which grew at a CAGR of 16.8%, followed by rural regions with a CAGR of 16.1%, while Urban regions witnessed a CAGR of 11.9%.

Outstanding Credit - Region-wise Breakup



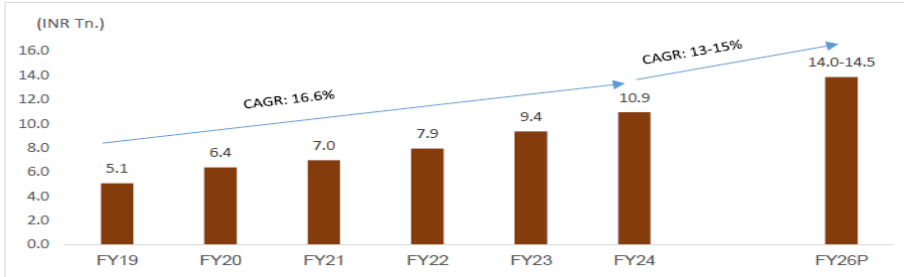
Outstanding Credit - Ticket-wise Breakup



Source: RHP

Housing Finance Market – Loan Against Property

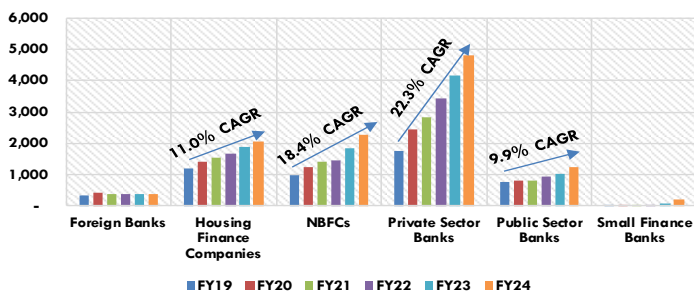
Overall LAP portfolio witnessed a growth of 9.3% year-on-year in FY21, owing to slowdown in the economic activity and pandemic induced lockdown imposed by the government. In FY23 and FY24, the overall LAP portfolio grew by 17.9% and 16.9% YoY respectively on account of improved economic conditions and normalization of business activities.



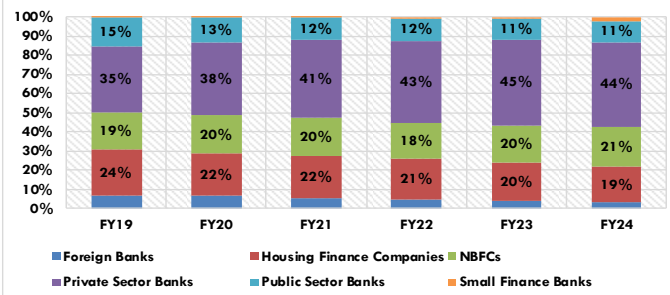
LAP market expected to grow at 13-15% CAGR over FY24-26E.

Private Sector Banks remains preferred lenders for this segment growing at 22.3% CAGR over FY19-24.

Lender-wise LAP outstanding credit



Lender-wise LAP outstanding credit



Source: RHP

Housing Finance Market – Real Estate Finance

NBFCs have reported a decline in their lending to the segment, as they have been prioritizing retail credit over wholesale lending. Volatile asset quality driven by high ticket sizes is the primary reason why these NBFCs have been gradually shedding their wholesale portfolios.

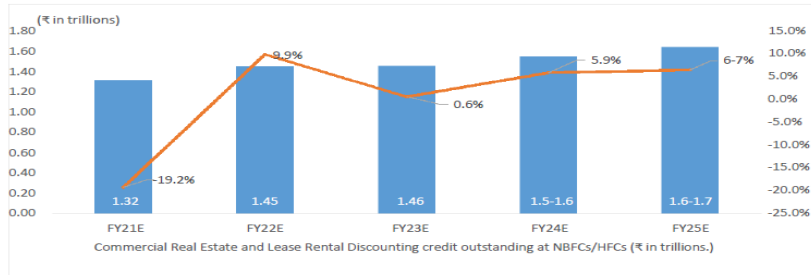
NBFCs' real-estate book plummeted 4% in Fiscal 2023, driven by muted disbursements and lower exposure of players to real-estate portfolios.

With further downsizing of wholesale and real-estate lending books, CRISIL MI&A Research believes NBFC funding for the real-estate segment contracted an estimated 5-6% to ₹1.31tn in FY24.

However, in FY25, the decline is expected to normalise to (2-4%) as most of the portfolio transition by NBFCs is likely to have been completed. CRISIL MI&A expects NBFCs' real estate book to reach ₹1.25tn in Fiscal 2025.

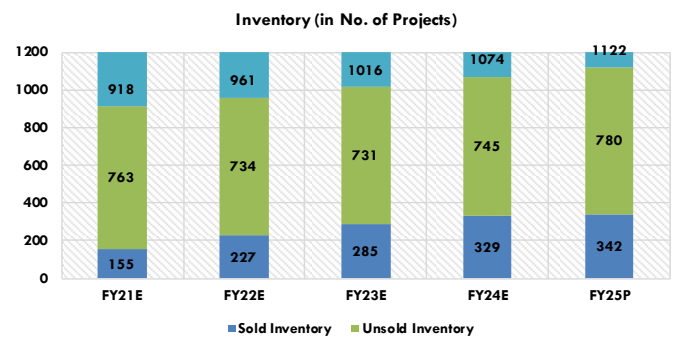
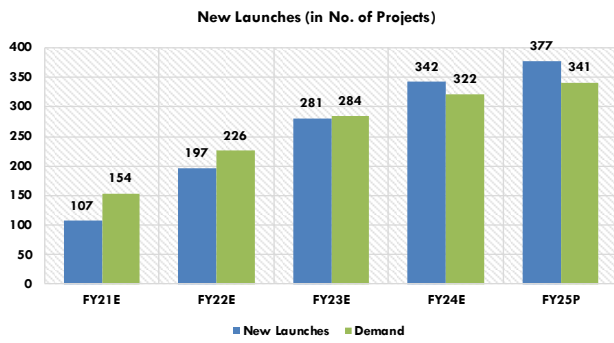
Top residential markets witnessed strong momentum in the past few fiscals supported by sustained economic growth and continuation of hybrid working models, growth is expected to continue in FY25 primarily due to necessity for larger living spaces and an enhanced lifestyle, catalyzed by the pandemic.

Developer Finance and Lease Rental Discounting – Credit Outstanding



In the past few fiscals, NBFC were reluctant from Developer Finance book.

However, strong upcycle in real estate sector is likely to normalize the credit growth rate in the sector for next couple of years.



Source: RHP

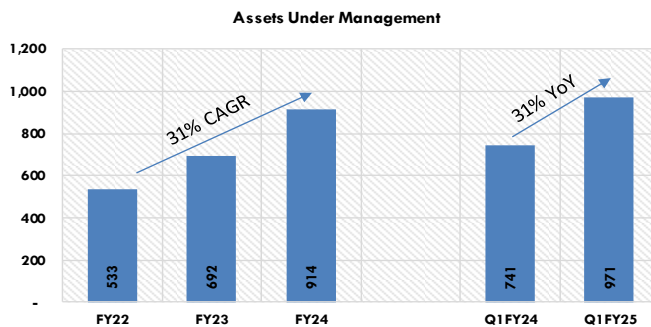
Bajaj Housing Finance Ltd.

Second largest HFC in India – On AUM Basis.

After merger of HDFC Ltd. with HDFC Bank Ltd, LIC Housing Finance Ltd. has the largest AUM base of 2,887bn followed by Bajaj Housing Finance Ltd. with 971bn of assets. Amid large housing finance players, its growth CAGR of 31% is indicative of robust growth engine developed over the years supported by strong distribution network.

The company largely caters to mass affluent clients with an average age of 35-40 years. It focuses on prime housing with higher average ticket size amongst large HFCs. Bajaj Housing Finance has highest average ticket size of ₹4.6mn among the large HFCs.

Bajaj Housing Finance – Assets Under Management (₹ bn)

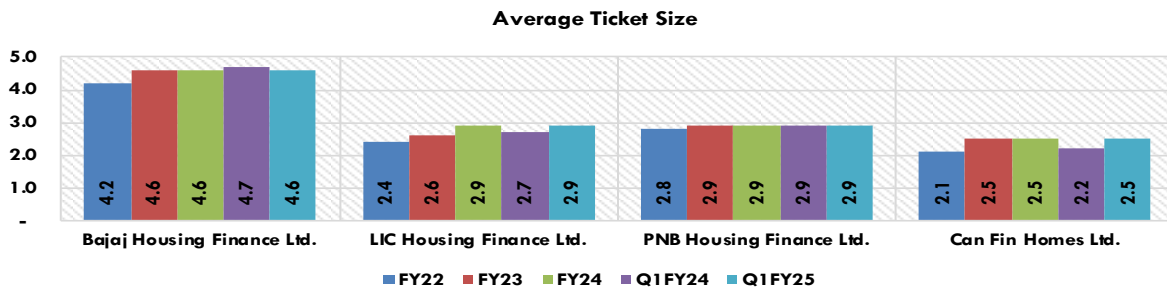
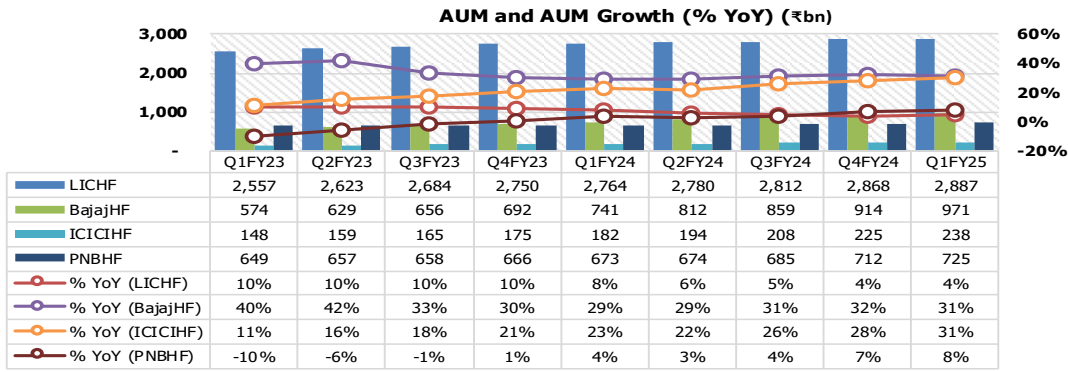


Bajaj Housing Finance reported AUM growth of 31% CAGR over FY22-24, strongest in large housing finance players.

Source: RHP

Quarterly AUM Growth Trajectory – Housing Finance Players (Prime & Affordable)

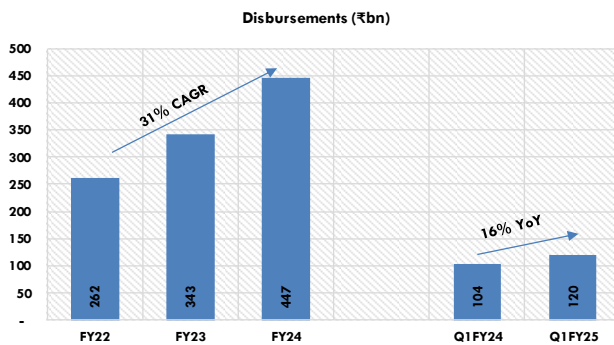
(₹ bn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	% YoY	% QoQ
LIC HF	2,750	2,764	2,780	2,812	2,868	2,887	4.4%	0.6%
Bajaj HF	692	741	812	859	914	971	31.0%	6.2%
PNB HF	666	673	674	685	712	725	7.7%	1.8%
Sammaan Capital (IndiaBulls HF)	670	658	636	647	653	666	1.2%	1.9%
IIFL Home	285	296	311	329	355	360	21.6%	1.3%
Can Fin Homes	316	325	334	341	350	356	9.4%	1.6%
ICICI HF	175	182	194	208	225	238	30.7%	5.5%
Aadhar Housing	172	179	189	199	211	217	21.1%	2.9%
Aavas Financiers	142	147	153	161	173	178	21.8%	3.1%
Sundaram Housing	112	117	123	130	138	145	24.2%	5.2%
Shriram Housing	80	95	108	120	138	144	50.9%	4.6%
Repcos Homes	124	127	129	132	135	137	8.3%	1.4%
Chola	85	95	108	120	114	129	35.5%	12.9%
Home First	72	78	84	90	97	105	34.8%	8.0%
Aptus	67	71	76	81	87	91	27.4%	4.0%
India Shelter	44	48	52	56	61	65	36.8%	7.0%



Source: RHP, Company, Way2Wealth Research

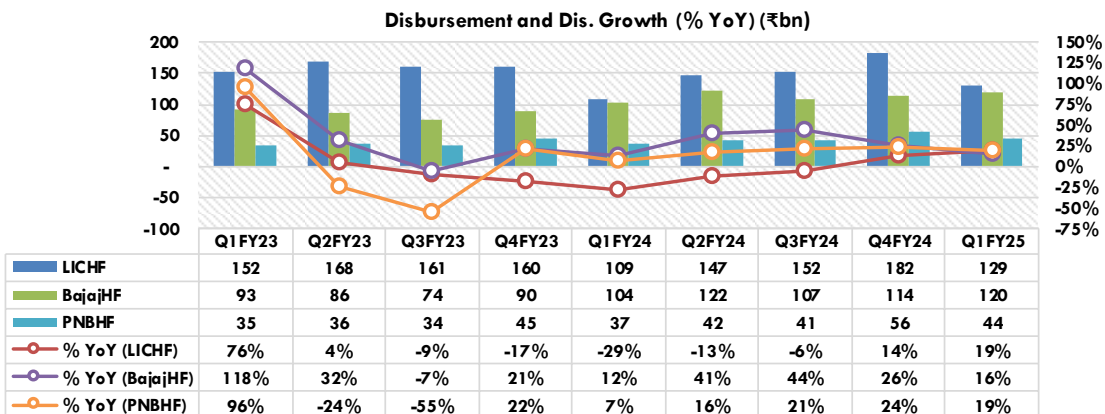
Second Largest Disbursals per quarter in India

Disbursement growth remains strong growing at more than 30% CAGR rate. It was somewhat impacted by general elections conducted across the country during Q1FY25. It has the second highest loan disbursement of ₹446.6bn after LIC housing Finance whose loan disbursements stood at ₹589.4 bn in FY24.



Second highest disbursals per quarter in amongst large housing financiers; Strong growth momentum (dented in Q1FY25 due to general elections) likely to sustain

Source: RHP

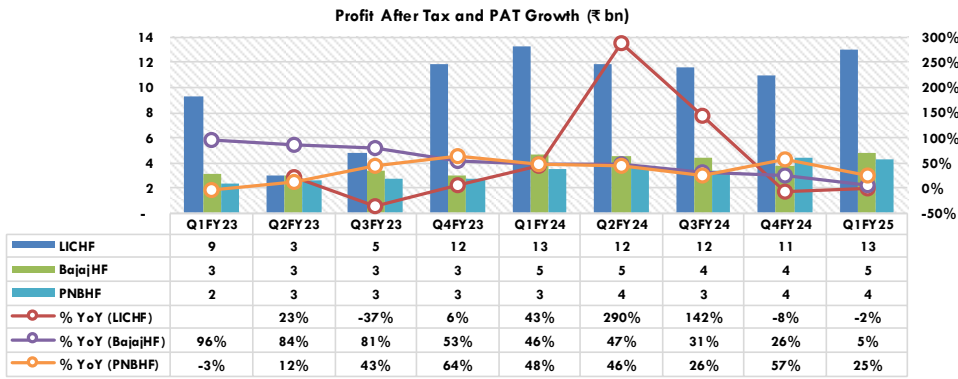
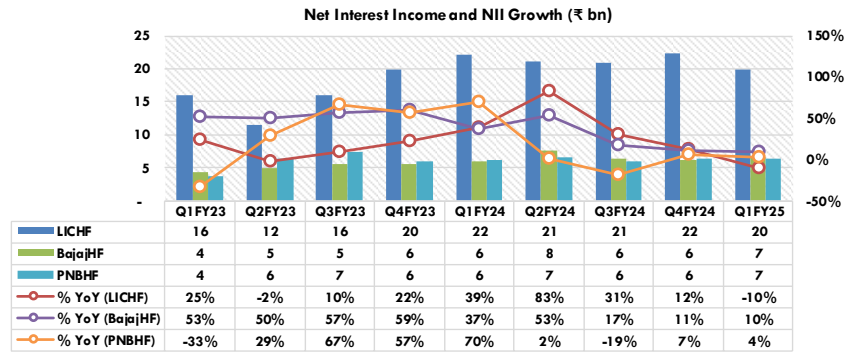
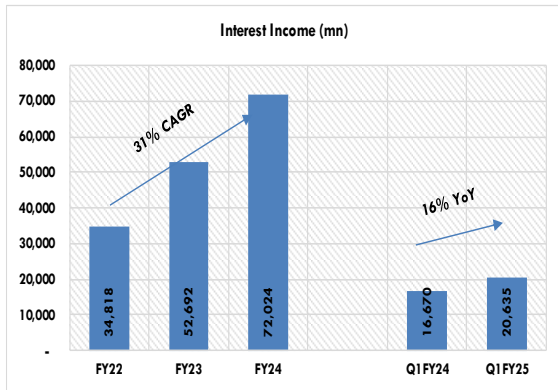


Source: Company, Way 2 Wealth Research

Robust Interest Income and PAT growth

Company's interest income on loans is primarily influenced by the growth in our average loan assets and changes in the yield on loan assets. The increase in interest income was which was primarily due to an increase in average loans assets by 28.1% from ₹642.24bn as at June 30, 2023 to ₹822.92bn as at June 30, 2024 which was partially offset by decrease in yield on loans from 10.38% to 10.03% (reported).

The increase in interest income on investments was primarily due to an increase in average interest-bearing investments by 71.1% from ₹ 13.42bn as at June 30, 2023 to ₹22.97 million as at June 30, 2024.



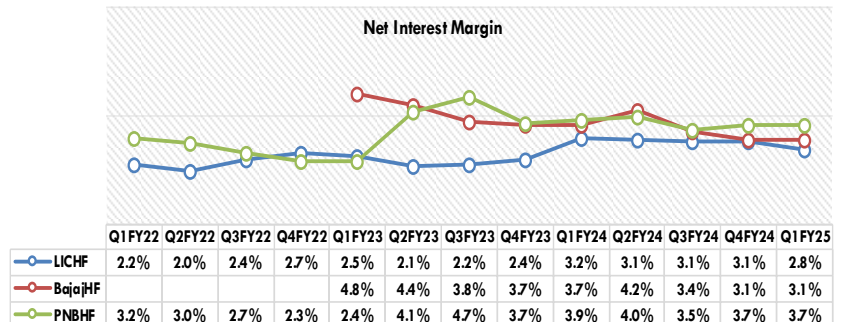
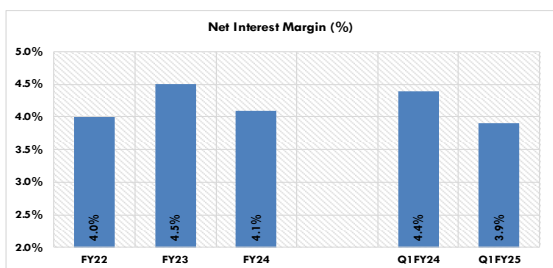
Source: RHP, Company, Way 2 Wealth Research

Net Interest Margin

Net interest margins were impacted during Q1FY25 moderating to 3.9% mainly on account of elevated cost of funds. However, the company has been able to maintain NIMs above 4% levels consecutively for last three years.

When compared to other large HFCs, in FY24, Bajaj Housing Finance's NIMs stood at 4.1%, as compared to 3.1% and 3.7% of LIC Housing Finance and PNB Housing Finance respectively.

Reported NIMs remains above 4% levels.

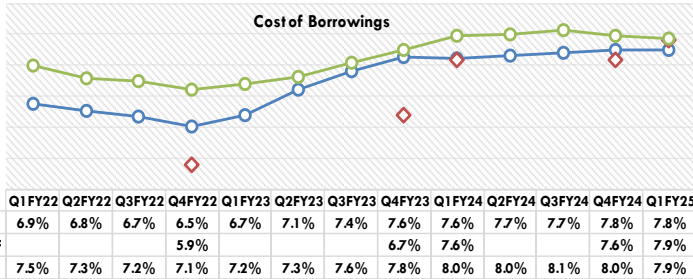


Source: RHP, Company, Way 2 Wealth Research (Left Chart – Reported NIM, Right Chart – Calculated NIM)

Cost of Funds and Credit Ratings

Supported by strong parentage group, Bajaj Housing Finance enjoys highest credit rating for both long term (CRISIL AAA/stable) and IND (AAA/stable) as well as short term (CRISIL A1+ and IND A1+) borrowings programme. Resultantly, cost of borrowings remains largely in similar range to that of other comparable large housing finance companies.

Stable Cost of Funds, comparable with other large housing finance companies.



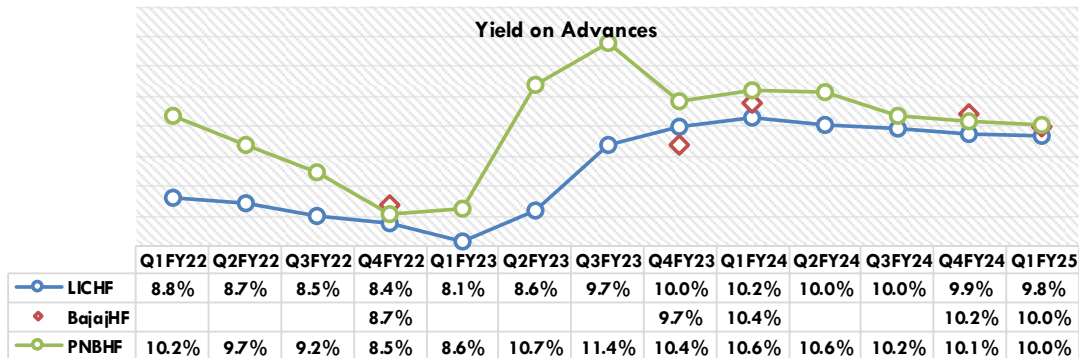
Credit Rating	CRISIL	ICRA	CARE	IND RA
Bajaj Housing Finance Ltd.	AAA			AAA
LIC Housing Finance Ltd.	AAA			
Can Fin Homes Ltd.		AAA	AAA	
PNB Housing Finance Ltd.		AA+	AA+	AA+
Tata Capital Housing Finance Ltd.	AAA			

Source: RHP, Company, Way 2 Wealth Research

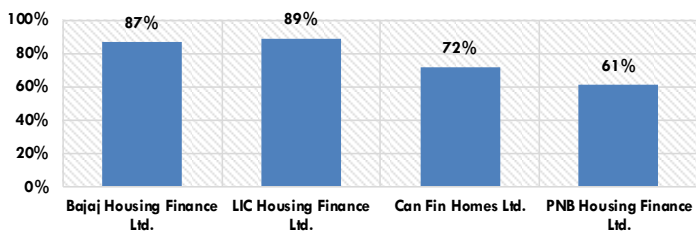
Yield on Advances and Product Mix

The company has one of the highest share of salaried customer mix in home loan portfolio amongst large HFCs which stood at 87% only next to LIC Housing Finance's 89% mix on the basis of Q1FY25 numbers.

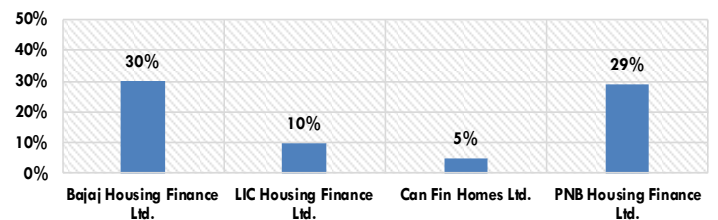
Bajaj Housing Finance's product mix differ from its other large housing finance players, as its Individual Home Loan mix is lowest at 58% mix, while LAP and Developer Finance mix remains highest at 30% and 11% respectively compared to peers.



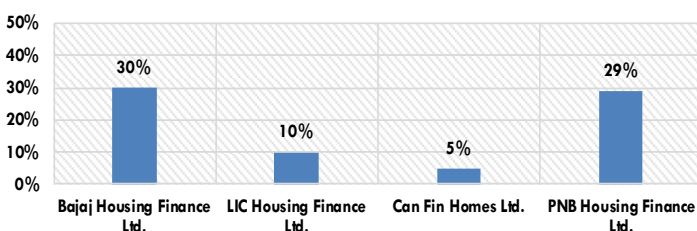
Salaried Customer Mix - Q1FY25



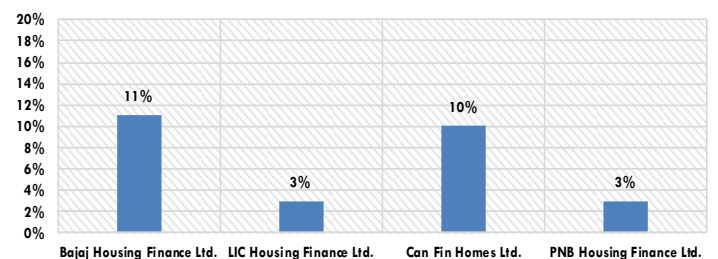
Share of Individual Non-Housing Loans - Q1FY25 (Loan Against Property)



Share of Individual Non-Housing Loans - Q1FY25 (Loan Against Property)



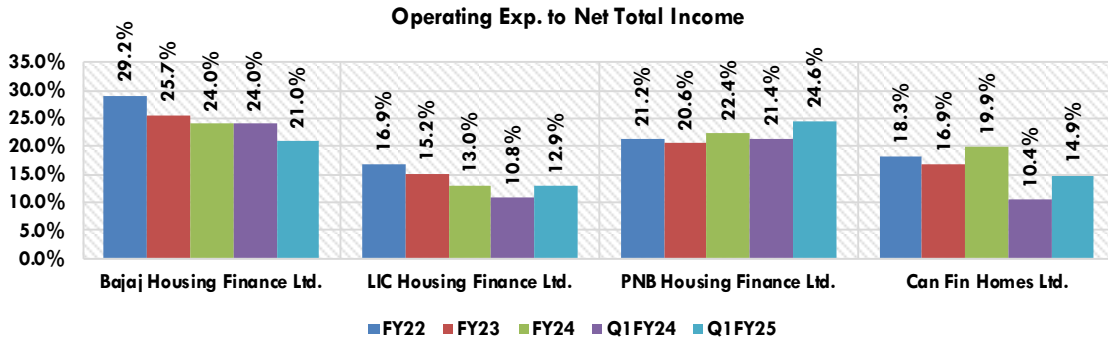
Share of Developer Finance Loans - Q1FY25



Source: RHP, Company, Way 2 Wealth Research

Op. Exp. to Net Total Income

Operating Exp. to Net Total Income ratio is continuously on the improvement, however, there exists room for further increase as compared to LIC Housing Finance which operates at best-in-class ratio.

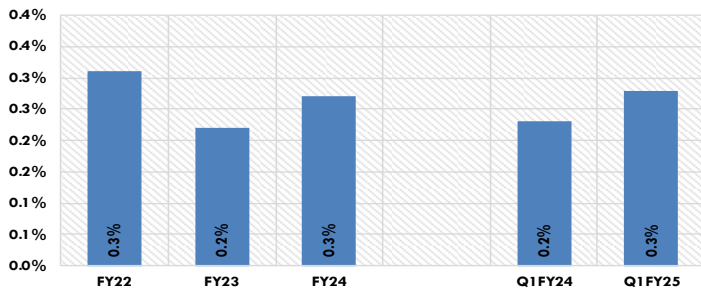


Source: RHP

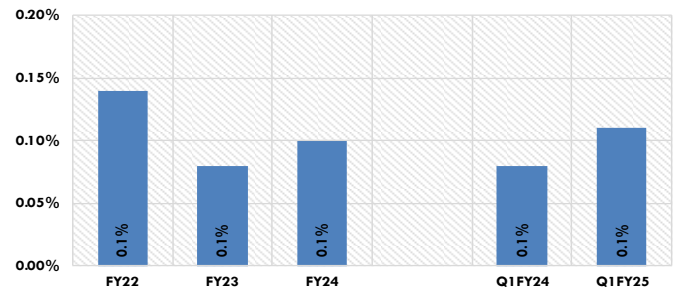
Asset Quality

Bajaj Housing Finance Ltd. exhibits best asset quality in the segment despite having higher share of LAP and Developer Finance book. In Q1FY25, its GNPA stood at 0.3% as compared to 3.3% and 1.4% of LIC Housing Finance and PNB Housing Finance respectively. NNPA for the company was at 0.1% as compared to 1.7% and 0.9% for LICHF and PNBHF for the same period.

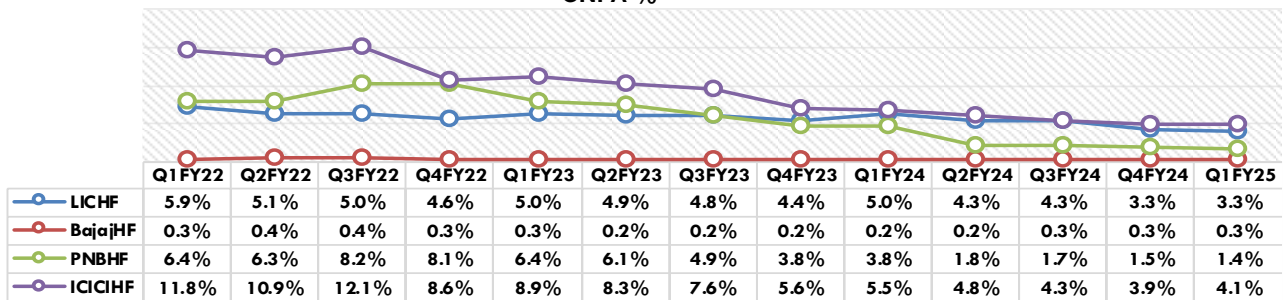
Gross NPA (%)



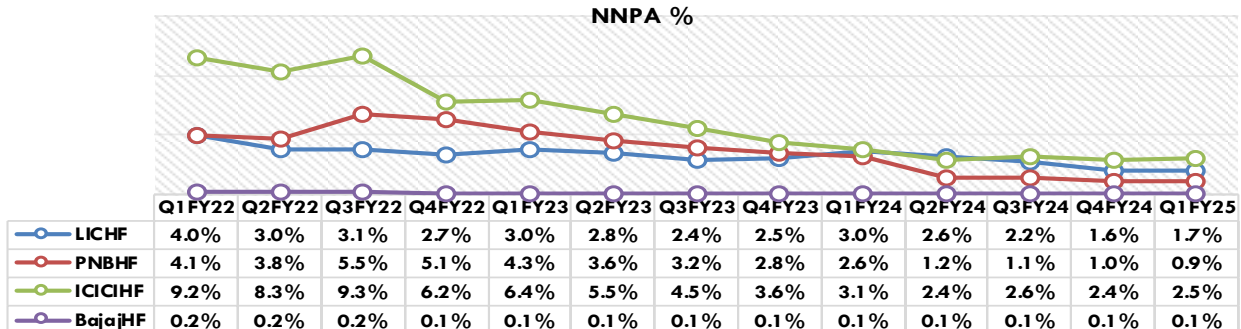
Net NPA (%)



GNPA %



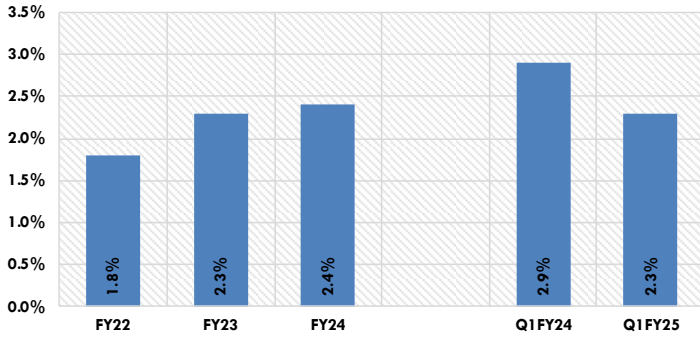
NNPA %



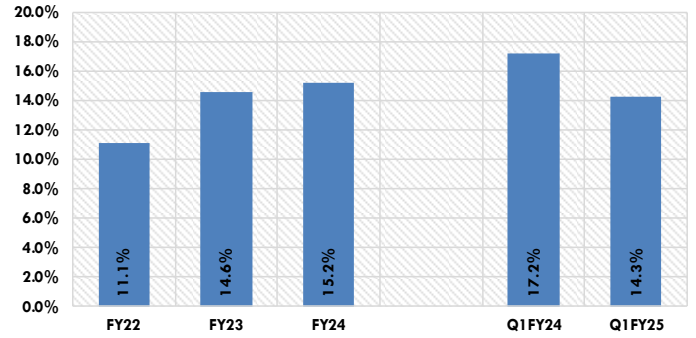
Source: RHP, Company, Way 2 Wealth Research

Return Ratios

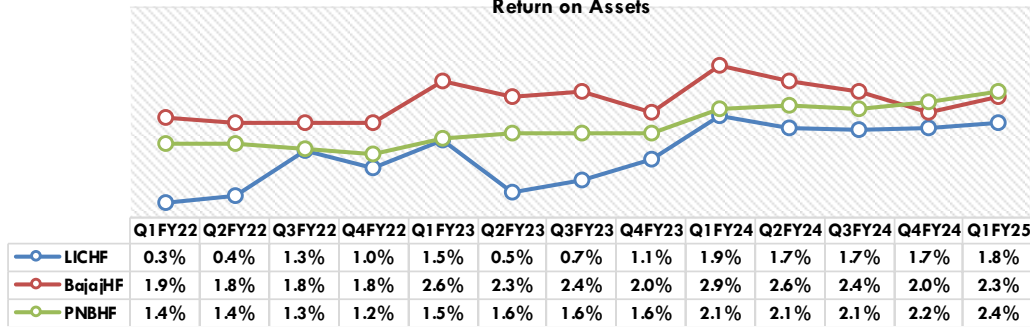
Return on Average Assets (%)



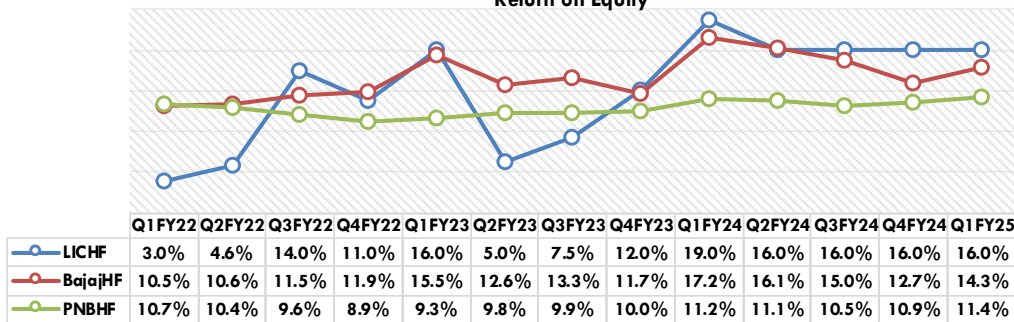
Return on Average Equity (%)



Return on Assets



Return on Equity

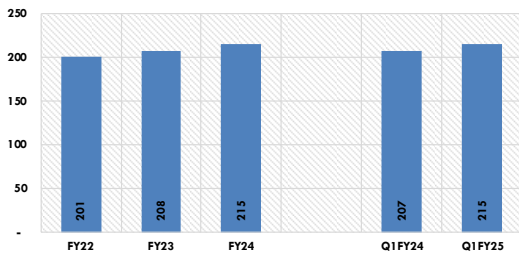


Source: RHP, Company, Way 2 Wealth Research

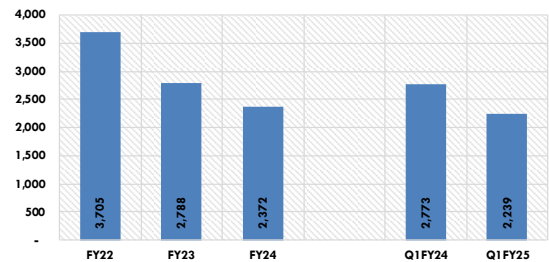
Distribution Network

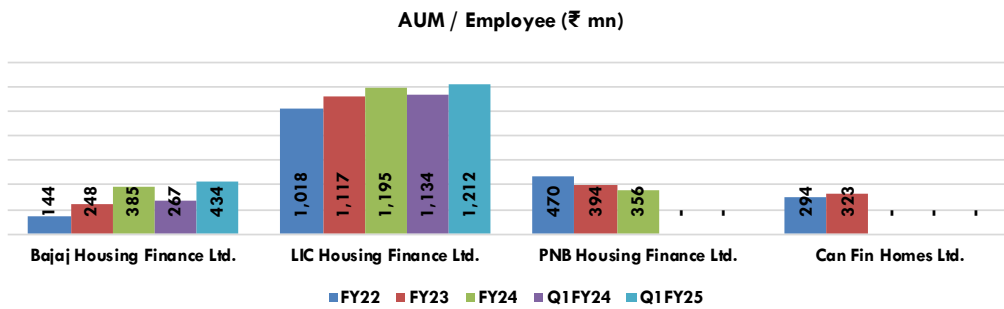
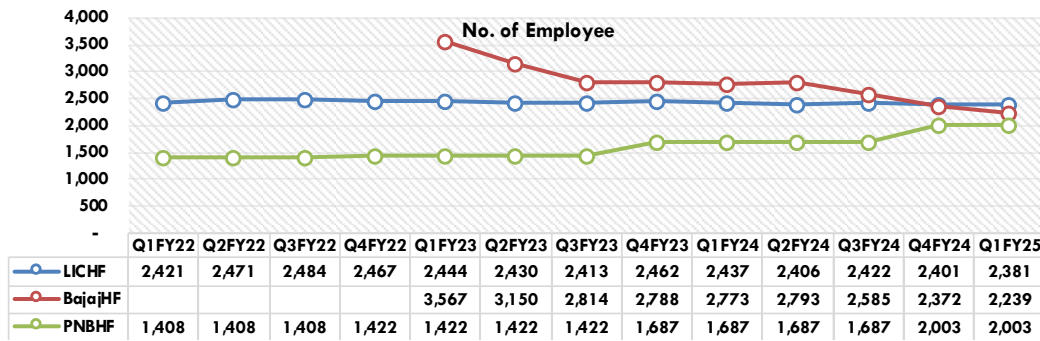
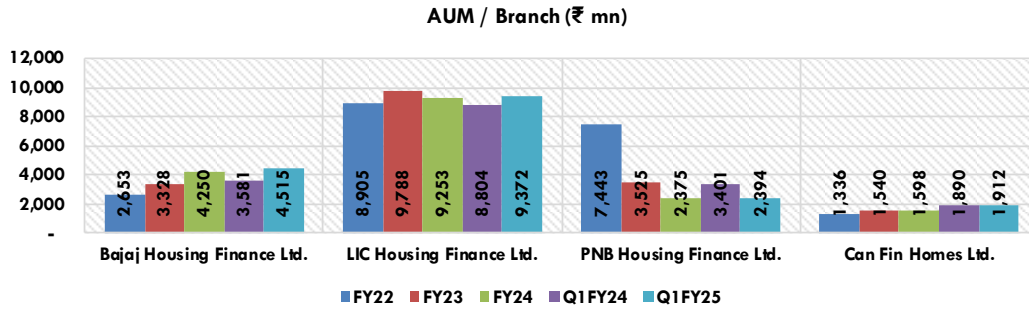
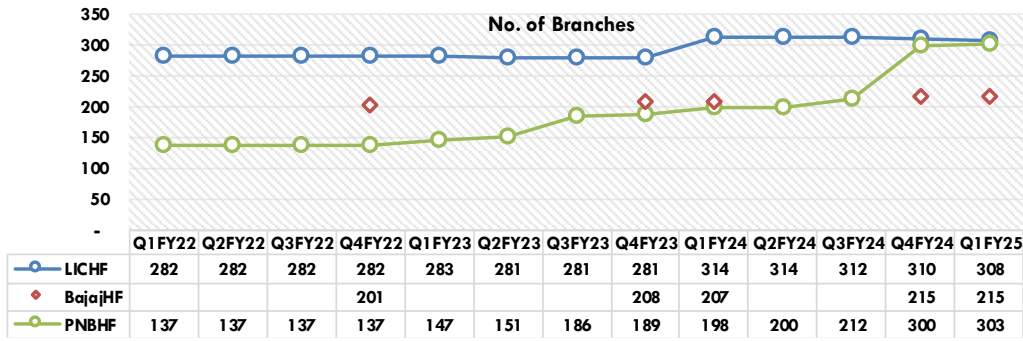
As at Q1FY25, Bajaj Housing Finance has the second highest AUM per branch of ₹ 4,514.9mn after LIC Housing Finance (₹9,372.2mn) and the second highest AUM per employee of ₹433.5mn after LIC Housing Finance (₹1,212.4mn) among the players

Number of Branches



Number of Employees





Source: RHP, Company, Way 2 Wealth Research

Company Management

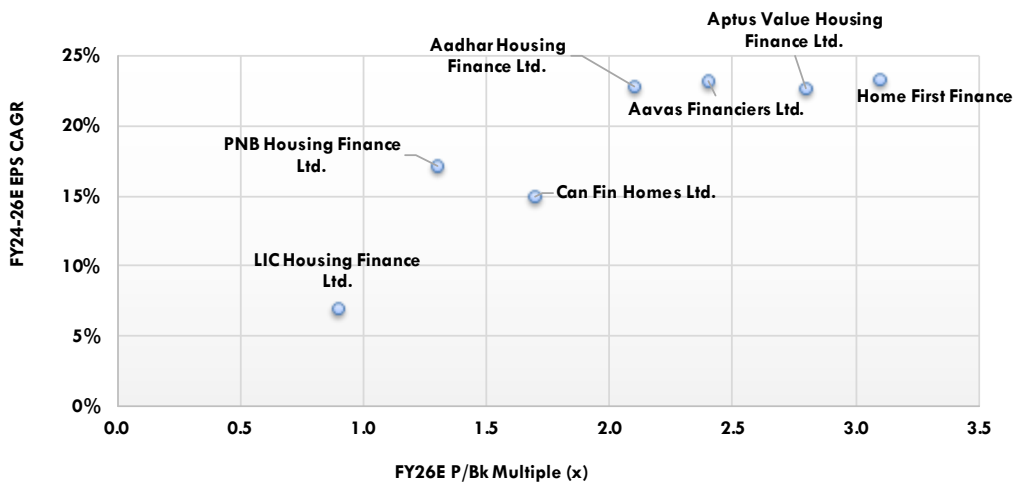
Name	Designation	Brief Profile
Mr. Atul Jain	MD	Mr. Atul Jain took over as the Managing Director of Bajaj Housing Finance in 2022 after serving as the CEO of the Company for four years. Over the last decade, he led key portfolios in Bajaj Finance Limited as Chief Collections Officer and Enterprise Risk Officer before taking over the reins of Bajaj Housing Finance Limited.
Mr. Jasminder Singh Chahal	President – Home Loans	Mr. Jasminder Singh recently joined Bajaj Housing Finance and was previously associated with ICICI Personal Financial Services Company Limited.
Mr. Naman Agarwal	Head of Corporate Audit Services	Mr. Naman Agarwal, a Bajaj veteran with over 12 years of experience in the group, heads the company's internal audit function having overlooked critical aspects under the Risk vertical in the past. He is a CA with 18+ years of experience in the Mortgages sector and had worked with ICICI Bank and Indiabulls in the past.
Mr. Gagandeep Malhotra	Chief – Credit and Operations	Mr. Gagandeep heads the Credit and Operations department at Bajaj Housing Finance, managing the Residential and Commercial Real Estate portfolio involving lending to Developers and HNIs. He also oversees Construction Finance, Lease Rental Discounting, and Loan Against Property. He has previously worked at strategic and top-leadership positions with Citibank.
Mr. Gaurav Kalani	CFO	Mr. Gaurav Kalani, a Bajaj veteran with over 15 years of experience with the Group, took over as the Chief Financial Officer of BHFL in 2018. He began his career with Bajaj Auto in 2003 before moving to Bajaj Finserv and thereafter moved to Bajaj Finance in 2011 to head product businesses such as Home Loans and LAP, along with Management Reporting.
Mr. Atul Patni	CS and Compliance Officer	Mr. Atul Patni is the Company Secretary and Compliance Officer of the Company since 2022 and is responsible for the Secretarial function of the Company. With over 13 years of experience in the financial sector, he was previously associated with AU Small Finance Bank Limited and with IDBI Bank Limited.
Mr. Amit Kumar Yadav	Chief Compliance Officer	Mr. Amit Yadav comes with over 19 years of experience in notable Compliance Regulatory roles. His expertise includes Regulatory Insurance and Sales Compliance, Fraud Control, and Internal Audits. During his six-year tenure at Bajaj Finance Limited earlier, he oversaw various Compliance frameworks in the insurance and sales verticals, among others. He has worked with American Express, Max Life Insurance, and Pramerica Life Insurance.

Source: RHP

Valuation

Bajaj Housing Finance Ltd. is the second largest housing finance company in India. It is supported by strong parentage of the Bajaj Group and carries pedigree of Bajaj Finance, the largest domestic NBFC. Supported by wide distribution, strong brand recognition, well capitalization and best-in-class asset quality makes the company well positioned to capitalize on structural tailwinds in the housing finance sectors due to PMAY boost as well as real estate upcycle. Given the robust growth momentum the company has witnessed in the past and operating at best-in-class financial metrics, we believe the IPO is fairly priced. To ride on a structural story of housing finance space in the years to come, we feel Bajaj Housing Finance would be a good bet and hence recommend to Subscribe to its IPO.

Valuation Matrix



Source: Bloomberg, Way 2 Wealth Research

Financials

Particulars	(₹ crs)				
	Q1FY25	Q1FY24	FY24	FY23	FY22
Int Earned	2,208.65	1,763.25	7,617.31	5,664.73	3,766.71
Int Expense incld Fees	1,401.73	1,065.06	4,704.32	3,225.35	2,159.98
Net Interest Income	806.92	698.19	2,912.99	2,439.38	1,606.73
NIM	3.90%	4.40%	4.10%	4.50%	4.00%
Other Income	0.08	0.13	0.40	0.71	0.42
NII + OI	807.00	698.32	2,913.39	2,440.09	1,607.15
Op Exp	157.17	155.65	651.59	583.13	440.45
Employee Cost	113.42	114.24	465.63	435.14	348.94
Other Op Exp	43.75	41.41	185.96	147.99	91.51
Depreciation	9.91	9.69	39.60	33.40	25.76
PPoP	649.83	542.67	2,261.80	1,856.96	1,166.70
Provision	10.04	6.74	60.88	123.50	181.07
PBT	629.88	526.24	2,161.32	1,700.06	959.87
APBT	639.79	535.93	2,200.92	1,733.46	985.63
Tax	147.27	64.44	430.10	442.26	250.24
PAT	482.61	461.80	1,731.22	1,257.80	709.63
EPS	0.72	0.69	2.58	1.87	1.45
Return on Equity (%)	14.30%	17.20%	15.20%	14.60%	11.10%
Return on Assets (%)	2.30%	2.90%	2.40%	2.30%	1.80%

Balance Sheet	Q1FY25	Q1FY24	FY24	FY23	FY22
Equity	7,819.58	6,712.16	6,712.16	6,712.16	4,883.33
Reserves	6,900.33	4,252.83	5,521.34	3,791.03	1,858.03
Total Equity	14,719.91	10,964.99	12,233.50	10,503.19	6,741.36
Borrowings + Debt	73,150.91	58,380.47	68,945.06	53,569.62	40,982.32
Other Financial Liabilities	221.05	259.65	234.14	211.62	174.42
Total Liab & Equity	88,538.83	70,004.99	81,827.09	64,654.14	48,527.08
Cash	56.72	602.63	63.86	93.88	407.03
Bank	0.15	0.15	0.15	14.99	0.14
Investments	2,656.05	2,589.20	1,938.57	2,000.91	1,248.27
Advances/ Loans	85,283.20	66,334.49	79,300.75	62,113.89	46,482.07
Total Assets	88,538.83	70,004.99	81,827.09	64,654.14	48,527.08

Source - RHP

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Disclosure of Interest Statement: Bajaj Housing Finance Ltd as on 10th September 2024

Name of the Security	Bajaj Housing Finance Ltd
Name of the analyst	Prasad Hase
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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