THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OUTSIDE INDIA Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"





BAJAJ HOUSING FINANCE LIMITED

Our Company was originally incorporated as 'Bajaj Financial Solutions Limited' at Pune, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2008, issued by the Registrar of Companies, Maharashtra at Pune (**"RoC"**) and was granted its certificate for commencement of business on September 24, 2008 by the RoC. Thereafter, the name of our Company was changed to 'Bajaj Housing Finance Limited' with a fresh certificate of incorporation dated November 14, 2014 issued by the Assistant Registrar of Companies, Pune. Our Company has also been granted a certificate of registration dated September 24, 2015 by the NHB bearing registration number 09.0127.15 to commence/carry on the business of a housing finance institution without accepting public deposits. For details, please see *"History and Certain Corporate Matters*" on page 255 of the Red Herring Prospectus dated August 30, 2024 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC. **Registered Office:** Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035, Maharashtra, India; **Corporate Office:** 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune - 411014, Maharashtra, India Tel: 020 71878060; Website: www.bajajhousingfinance.in; Contact person: Atul Patni, Company Secretary and Compliance Officer; E-mail: bhflinvestor.service@bajajfinserv.in; Corporate Identity Number: U65910PN2008PLC132226

THE PROMOTERS OF OUR COMPANY: BAJAJ FINANCE LIMITED AND BAJAJ FINSERV LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BAJAJ HOUSING FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹65,600.0 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹35,600.0 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹30,000.0 MILLION BY BAJAJ FINANCE LIMITED ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹2,000.0 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹5,000.0 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE []% AND []% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION								
Name of Selling Shareholder Type		Number of Equity Shares offered / amount (₹ In Million)	Weighted Average Cost of Acquisition Per Equity Share (in ₹)*					
Bajaj Finance Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹30,000.0 million	12.2					

As certified by the Statutory Auditors of our Company, by way of their certificate dated August 30, 2024

Our Company: We are a non-deposit taking Housing Finance Company registered with the National Housing Bank since September 24, 2015, offering mortgage products include home loans, loans against property, lease rental discounting and developer financing. We have also been identified and categorized as an "Upper Layer" NBFC by the RBI in India (please refer page 248 of the RHP).

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 2,000.0 Million

Shareholders Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 5,000.0 Million

PRICE BAND: ₹ 66 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 6.6 TIMES AND 7.0 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 214 EQUITY SHARES AND IN MULTIPLES OF 214 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 2, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section beginning on page 116 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 116 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 36 of the RHP

1. Recoverability of Collateral and Default Risk: A substantial portion of our loan portfolio is exposed to events affecting the real estate sector. Any adverse developments in the real estate sector may lead to an increase in impairment losses and adversely affect our business, results of operations, cash flows and financial condition. If we are unable to repossess the collateral or recover the collateral value or the sums due from defaulted loans, our profitability may be materially and adversely affected. Gross Non-Performing Assets Risk: Higher Gross Non-2. Performing Assets/Stage 3 Assets could adversely impact our credit ratings and translate into an increase in our cost of funds. Any change in the Expected Credit Loss Provision (Stage 3), Provision Coverage Ratio, Capital to Risk (Weighted) Assets Ratio and regulatory-mandated provisions may have material adverse effect on our business, results of operations, profitability. Our GNPA, NNPA, ECL, PCR, CRAR ratio are as follows:

			As at		
Particulars	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022

	As at							
Particulars	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022			
GNPA (%)	0.28%	0.23%	0.27%	0.22%	0.31%			

NNPA (%)	0.11%	0.08%	0.10%	0.08%	0.14%
ECL (₹ in					
millions)	1,402.3	999.0	1,374.4	873.4	794.7
PCR (%)	59.4%	65.9%	63.7%	63.6%	54.3%
CRAR (%)	23.82%	22.52%	21.28%	22.97%	19.71%

- 3. Concentration Risk: 85.2% of our total Asset Under Management as at June 30, 2024 is concentrated in the states of Maharashtra, Karnataka, Telangana, Gujarat and New Delhi.
- Interest Rate Risk: Any significant change or volatility in 4. interest rates can impact our Net Interest Income, Net Interest Margin. Our Net Interest Margin for 3 months ended June 30, 2024, June 30, 2023, FY24, FY23, and FY22 was 3.9%, 4.4% 4.1%, 4.5% and 4.0% respectively.
- 5. Asset Liability Mismatch Risk: We may face potential liquidity risks due to mismatches in the maturity of our assets and liabilities.

The following table sets forth the maturity patterns of certain items of assets and liabilities as at June 30, 2024:

		As at June 30, 2024									
	1 to 7 days	8 to 14 days	15 to 30/31 days		Over 2 months to 3 months		Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Inflows (A)	16,472.8	21,829.5	18,601.4	18,533.3	26,186.1	56,016.3	132,226.3	292,038.0	177,792.8	399,463.0	1,159,159.5
Cumulative Total Inflows (B)	16,472.8	38,302.3	56,903.7	75,437.0	101,623.1	157,639.4	289,865.7	581,903.7	759,696.5	1,159,159.5	
Total Outflows (C)	9,325.4	20,499.5	17,958.5	15,217.7	24,992.3	50,204.3	131,875.8	407,294.2	182,710.9	299,080.9	1,159,159.5
Cumulative Total Outflows (D)	9,325.4	29,824.9	47,783.4	63,001.1	87,993.4	138,197.7	270,073.5	677,367.7	860,078.6	1,159,159.5	
Gap (E=A-C)	7,147.4	1,330.0	642.9	3,315.6	1,193.8	5,812.0	350.5	(115,256.2)	(4,918.1)	100,382.1	
Cumulative Gap (F=B-D)	7,147.4	8,477.4	9,120.3	12,435.9	13,629.7	19,441.7	19,792.2	(95,464.0)	(100,382.1)	-	
Cumulative Gap as a % (F/D)	76.6%	28.4%	19.1%	19.7%	15.5%	14.1%	7.3%	(14.1)%	(11.7)%	0.0%	
Regulatory Permissible Limits	(10%)	(10%)	(20%)	-	-	_	-	-	-	-	

- Concentration of Loans Risk: We are exposed to risks related 6. to concentration of loans to certain customers. As at June 30, 2024, loans to our top 10 and 20 largest customers amounted to 6.2% and 8.8% of our total outstanding loans.
- We will not receive any proceeds from the Offer for Sale portion 7 and the same will be received by the Selling Shareholder.
- The average cost of acquisition of Equity Shares held by the 8. Promoter Selling Shareholder is ₹ 12.2, which may be lower than the Offer Price. The Floor Price and Cap Price are 5.4 times and 5.7 times the average cost of acquisition of Promoter Selling Shareholder, respectively.
- Price/ Earning (P/E) ratio based on basic and diluted EPS for 9. Financial Year 2024 is 25.4 and 26.9 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 20 times.

12. WACA, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition (₹)*	Floor Price	Cap Price	
Weighted average cost of acquisition (WACA) of Primary issuances	18.1	3.6 times	3.9 times	
Weighted average cost of acquisition (WACA) of Secondary transactions	NA	NA	NA	

*As certified by Statutory Auditors, by way of their certificate dated August 30, 2024

13. The 7 BRLMs associated with the Offer have handled 91 public issues in the past three financial years, out of which 21 issues have closed below the offer price on the listing date

1. WACA for all			18 months and g Prospectus	Name of the BRLM	Public Issues	closed below the issue price on listing date
	Weighted Average	Cap Price is 'X' times the	Range of acquisition	Kotak Mahindra Capital Company Limited*	8	-
	Cost of Weighted price: Lowest		BofA Securities India Limited*	-	-	
PeriodAcquisitionAveragePrice(in ₹)*Cost ofHighest P	Price –	Axis Capital Limited*	9	3		
	(in ₹)*	Cost of	Highest Price (in ₹)*	Goldman Sachs (India) Securities Private Limited*	-	-
				SBI Capital Markets Limited*	4	-
_ast 1 year	18.1	3.9	18.1	JM Financial Limited*	7	-
_ast 18 months	18.1	3.9	18.1	IIFL Securities Limited*	10	-
_ast 3 years	15.3	4.6	13.7-18.1	Common Issues handled by the	53	18
-				BRLMs Total	91	21
As centiled by Sta August 30, 2024	alulory Audilors	s, by way of the	ir certificate dated	*Issues handled where there were no co		
			NVESTOR BIDI	DING DATE : FRIDAY, SEPTEM	BER 6, 2	024 ⁽¹⁾
BID/OFFER PERIOD		BID/C	OFFER OPENS	ON : MONDAY, SEPTEMBER 9	9, 2024 ⁽¹⁾	
		BID/OFF	ER CLOSES O	N : WEDNESDAY, SEPTEMBE	R 11. 202	4*

continued from previous page.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 6.6 times the face value and the Cap Price is 7.0 times the face value. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Statistical Information" and "Restated Financial Information" on pages 219, 36, 404, 285 and 309, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe some of the qualitative factors which form the basis for computing the Offer Price are: • We have a distinguished heritage of the "Bajaj" brand, which enjoys widespread recognition as a reliable retail brand with strong brand equity. • We are the second largest HFC in India (in terms of AUM) with a track record of strong growth driven by a diversified portfolio. • We have a strategic presence with omni-channel sourcing strategy, driven by customer-focused digitization initiatives and technology. • We have well defined credit evaluation and risk management practices resulting in lowest GNPA and NNPA among our Peers in Fiscal 2024. • We have access to diversified and otset-effective borrowing sources facilitated by the highest possible credit ratings from rating agencies. • We have an experienced management team supported by a team of dedicated professionals and ability to attract and retain talented employees. For details, see "Our Business –Strengths" on page 223 of the RHP.

Quantitative Factors: Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.6	2.6	3
March 31, 2023	1.9	1.9	2
March 31, 2022	1.5	1.5	1
Weighted Average	2.2	2.2	-
Three months period ended June 30, 2024*	0.6	0.6	-
Three months period ended June 30, 2023*	0.7	0.7	-

* Not annualized

Notes:

1. Basic EPS = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the year / period.

2. Diluted EPS = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the year / period.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights
 EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

below:

Particulars

Highest

Lowest

Average

Notes.

3.

D. Industry Peer Group price/book ("P/B") ratio

the industry peer set disclosed.

March 31, 2024.

Based on the peer group information (excluding our Company) given below in this

section, details of the highest, lowest and industry average P/B ratio are set forth

1. The industry composite has been calculated as the arithmetic average P/B of

2. P / B Ratio has been computed based on the closing market price of equity

shares on NSE on August 19, 2024 divided by the NAV per Equity Share as of

All the financial information for listed industry peers mentioned above is taken

as is sourced from the audited financial statements of the relevant companies

for Fiscal 2024 as available on the websites of the stock exchanges

P/B ratio

4.3

1.2

3.0

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹66 to ₹70 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2024	25.4	26.9
Based on diluted EPS for Fiscal 2024	25.4	26.9

P/E ratio

30.3

20.0

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Highest Lowest

Particulars

Average Notes:

 The industry high and low has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" on page 117 of the RHP.

 P / E Ratio has been computed based on the closing market price of equity shares on NSE on August 19, 2024 divided by the Diluted EPS.

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

E. Return on Net Worth ("RoNW")

Fiscal Year / period ended	RoNW (%)	Weight	* Not annualized.
March 31, 2024	15.2%	3	Notes:
March 31, 2023	14.6%	2	 Net worth has been computed as a sum of paid up share capital and other equity. The Weighted Average Return on Net Worth is a product of Return on Net Worth
March 31, 2022	11.1%	1	and respective assigned weight, dividing the resultant by total aggregate weight.
Weighted Average	14.3%	-	3. Return on Net Worth = Net profit/(loss) after tax for the years attributable to the
Three months period ended June 30, 2024*	3.6%	-	owners of the Company divided by Average Net Worth of the Company for the
Three months period ended June 30, 2023*	4.3%	-	respective year / period.

F. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each:

(), I)		
Particulars	NAV per Equity Share (₹)	Notes:
As on June 30, 2024	18.8	1. Net Asset Value per Equity Share = Net worth as per the restated consolidated
As on March 31, 2024	18.2	financial information / Number of Equity Shares outstanding as at the end of
After the completion of the Offer		year/period.
(i) At Floor Price	21.9	2. Net worth has been computed as a sum of paid up share capital and other equity.
(ii) At Cap Price	21.9	
Offer Price	[•]	

G. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company as of March 31, 2024:

Name of Company	Total income (₹ in million)	Face value (₹ per share)	P/E	P/B	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹ in million)	NAV per Equity Share (₹)
Bajaj Housing Finance Limited#	76,177.1	10	[●]*	[●]*	2.6	2.6	15.2%	122,335.0	18.2
Listed Peers					•			•	
LIC Housing Finance Limited	272,778.0	2	7.7	1.2	86.5	86.5	16.2%	314,800.6	572.3
PNB Housing Finance Limited	70,570.9	10	14.1	1.4	58.4	58.2	11.6%	149,744.4	576.6
Can Fin Homes Limited	35,246.9	2	15.0	2.6	56.4	56.4	18.8%	43,438.5	326.2
Aadhar Housing Finance	25,869.8	10	21.4	3.8	19.0	18.4	18.4%	44,497.5	104.3
Aavas Financiers	20,206.9	10	26.8	3.5	62.0	61.9	13.9%	37,733.2	476.8
Aptus Value Housing Finance	14,168.4	2	25.0	4.0	12.3	12.2	17.2%	37,679.2	75.5
Home First Finance	11,565.5	2	30.3	4.3	34.7	33.7	15.5%	21,214.9	239.7

* To be updated upon finalization of Offer Price

Notes:

Financial information of the Company has been derived from the Restated Financial Information.

Sources for listed peers information included above:

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the Company.

2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE Limited ("NSE") as on August 19, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.

3. P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on August 19, 2024 divided by the net asset value per equity share as at the last day of the year ended March 31, 2024.

Return on net worth (%) is calculated as the profit after tax for the relevant fiscal year as a percentage of average net worth in such year.
 Net asset value per equity share (book value per equity share) is computed as net worth as of the last day of the relevant year divided by the outstanding number of issued

o. INCL asset value per equity snare (book value per equity share) is computed as net worth as of the last day of the relevant year divided by the outstandin and subscribed equity shares as of the last day of such year. Net worth is calculated as a sum of equity share capital and other equity.

H. Key Performance Indicators The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have bee

FER P						
Sr. No.	Particulars	As at and for the three months period ended June 30, 2024	As at and for the three months period ended June 30, 2023	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 202
9 a.	Product-wise AUM Home Loan (HL)	57.5%	60.3%	57.8%	61.7%	64.8%
a. b.	Loan Against Property (LAP)	10.0%	10.8%	10.5%	11.3%	13.9%
C.	Lease Rental Discounting (LRD)	19.5%	18.1%	19.3%	16.3%	12.9%
d.	Developer Finance (DF)	11.2%	8.4%	10.5%	8.2%	5.4%
e. 10	Others AUM Mix	1.8%	2.4%	1.9%	2.5%	3.0%
a.	On-book	87.9%	89.5%	86.8%	89.7%	87.2%
b.	Off-book	12.1%	10.5%	13.2%	10.3%	12.8%
11	Home Loan AUM Mix (by Customer Type)					
a. b.	Salaried Self-employed professional	86.7% 4.1%	90.2% 5.0%	87.5% 4.3%	90.5% 5.2%	90.0% 5.1%
э. Э.	Self-employed non professional	9.2%	4.8%	8.2%	4.3%	4.9%
12	Home Loan AUM Mix (by Sourcing Channel)					
a.	Direct	56.3%	51.5%	55.7%	50.2%	45.4%
o. 13	Indirect Home Loan	43.7%	48.5%	44.3%	49.8%	54.6%
a.	Average Ticket Size (at Origination)	4.6	4.7	4.6	4.6	4.:
Э.	Loan To Value (at Origination)	69.3%	71.0%	70.5%	71.3%	71.19
<u>).</u>	% of AUM with CIBIL Score >750 (at Origination)	75.5%	76.3%	75.8%	76.7%	77.6%
14	Loan Against Property Average Ticket Size (at Origination)	5.9	5.2	5.8	4.9	4.:
a. D.	Loan To Value (at Origination)	53.0%	53.1%	55.1%	52.8%	4.
).	Self occupied Residential Property (SORP) %	71.4%	70.7%	71.2%	71.2%	72.5%
15	Developer Finance					
a.	Average Ticket Size (at Origination)	459.9	359.4	446.3	338.5	261.
).).	Active developer relationships (funded by DF) (#) Active Projects (funded by DF) (#)	432	366 543	419 616	327 487	26
,. 1.	Approved project financiers (APF) (#)	6,349	4,833	6,039	4,549	2,95
16	Lease Rental Discounting	,		.,	,	,
a.	Average Ticket Size (at Origination)	1,018.9	819.3	998.6	786.6	549.
). Product	Active Customers (#) ivity Metrics	249	209	237	187	16
7	AUM/Branch	4,514.9	3,580.9	4,249.8	3,328.3	2,652.
8	AUM/Employee	433.5	267.3	385.2	248.3	143.
	I Metrics					
9 20	Net Worth Total Income	1,47,199.1 22,087.3	1,09,649.9 17,633.8	1,22,335.0 76,177.1	1,05,031.9 56,654.4	67,413. 37,671.
.0 !1	Net Total Income	8,099.7	7,012.3	29.251.0	24,541.2	16.118.
2	Profit After Tax (PAT)	4,826.1	4,618.0	17,312.2	12,578.0	7,096.
3	PAT y-o-y Growth	4.5%	46.1%	37.6%	77.2%	56.6%
24 25	Yield on Advances (%)	10.0%	10.4%	10.2%	9.7%	8.79
5 6	Cost of Borrowings (%) Spread (%)	7.9%	7.6% 2.8%	7.6%	6.7% 3.0%	5.9°
27	NIM (Net Interest Margin) / NTI (Net Total Income) (%)	3.9%	4.4%	4.1%	4.5%	4.0%
8	Operating Expenses to Average Assets (%)	0.8%	1.0%	1.0%	1.2%	1.2
9	Operating Expenses to Net Total Income (%)	21.0%	24.0%	24.0%	25.7%	29.2
0 1	Credit Cost (%) Return on Average Assets (RoAA) (%)	0.0%	0.0%	0.1%	0.2%	0.59
2	Return on Average Equity (RoAE) (%)	14.3%	17.2%	15.2%	14.6%	11.19
3	Capital Adequacy (CRAR) (%)	23.82%	22.52%	21.28%	22.97%	19.719
4	CRAR (%) - Tier 1	23.26%	21.79%	20.67%	22.19%	18.959
15 16	Leverage (Total Assets /Total Equity) Debt to Equity the ratio	6.0	6.4 5.3	6.7	6.2	7.
6 7	Borrowing Mix	5.0	5.3	5.7	5.1	6.
I.	Bank Borrowings	47.6%	53.3%	51.3%	58.9%	59.09
).	Non-Convertible Debentures (NCDs)	37.6%	38.6%	34.7%	36.3%	30.19
	National Housing Bank (NHB)	12.0%	7.8%	9.9%	3.7%	0.0
	Commercial Paper Inter-Corporate Deposits /Deposits	2.5%	0.0%	3.8% 0.3%	0.8%	9.6º
	Others	-	-	- 0.070		1.2
8	Earnings per Share					
	Basic	0.6	0.7	2.6	1.9	1.
sset Q	Diluted uality Metrics	0.6	0.7	2.6	1.9	1.
9	Gross Non-Performing Assets (%)					
	Home Loan	0.28%	0.23%	0.27%	0.21%	0.29
	Loan Against Property	0.71%	0.73%	0.68%	0.77%	0.80
	Lease Rental Discounting Developer Finance	0.00%	0.00%	0.00%	0.00%	0.00
	Others	0.13%	0.00%	0.15%	0.00%	0.04
0	Net Non-Performing Assets (%)	0.34 /0	0.0070	0.01/0	0.0070	0.71
	Home Loan	0.12%	0.08%	0.10%	0.07%	0.13
	Loan Against Property	0.31%	0.24%	0.26%	0.31%	0.41
	Lease Rental Discounting	0.00%	0.00%	0.00%	0.00%	0.00
	Developer Finance Others	0.03%	0.00%	0.04%	0.00%	0.00
1	Provision Coverage ratio (%)	0.15%	0.17/0	0.21/0	0.13/0	0.13
	Home Loan	56.6%	64.7%	61.7%	64.9%	55.69
	Loan Against Property	57.0%	67.5%	62.2%	60.0%	49.3
	Lease Rental Discounting	0.0%	0.0%	0.0%	0.0%	0.0
l.	Developer Finance Others	73.2%	0.0% 70.2%	73.8% 76.7%	66.0% 70.3%	100.09
2	Product-wise Stage 1	13.370	10.2/0	10.176	10.3 /0	01.9
a.	Home Loan	5,21,062.7	4,13,492.5	4,89,994.4	3,91,801.3	2,98,871.

approved by a resolution of our Audit Committee dated August 20, 2024 and the Audit Committee has confirmed that the KPIs and other operational and financial metrics pertaining to the Company that have been identified by the Company's management, and shared with our Promoter, Bajaj Finance Limited, at any point in the last three years, have been disclosed in this section. Further, the KPIs herein have been verified and certified by S K Patodia & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 20, 2024.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" on page 110 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Sr. No.	Particulars	As at and for the three months period ended June 30, 2024	As at and for the three months period ended June 30, 2023	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Footprin	nt / Presence					
1	No. of States/UTs (#)	23	21	23	20	17
2	No. of Branches (#)	215	207	215	208	201
3	No. of Locations (#)	174	168	174	162	157
4	No. of Employees (#)	2,239	2,773	2,372	2,788	3,705
Portfolic	o Cuts					
5	Assets under Management (AUM)	9,70,713.3	7,41,242.6	9,13,704.0	6,92,279.0	5,33,217.2
6	AUM y-o-y Growth	31.0%	29.1%	32.0%	29.8%	37.2%
7	Disbursement	1,20,035.1	1,03,825.2	4,46,562.4	3,43,336.3	2,61,752.4
8	Disbursement y-o-y Growth	15.6%	12.2%	30.1%	31.2%	73.5%

			,	,		
C.	Lease Rental Discounting	1,26,011.9	1,08,617.3	1,11,220.2	96,843.4	56,553.6
d.	Developer Finance	1,09,131.6	62,358.4	96,620.4	57,067.9	29,074.2
e.	Others	17,574.2	17,747.4	17,427.7	17,783.6	15,980.9
43	Product-wise Stage 2					
a.	Home Loan	2,050.7	2,008.9	1,614.6	2,028.2	3,735.9
b.	Loan Against Property	1,045.0	1,336.1	1,174.1	1,374.6	2,054.8
C.	Lease Rental Discounting	-	-	-	-	17.3
d.	Developer Finance	2.8	-	4.5	72.5	5.9
e.	Others	124.8	115.1	106.8	123.8	223.0
Credit	Rating					
44	Credit Rating					
a.	Non-Convertible Debenture & Subordinated debt (India Ratings)	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
b.	Long-Term Bank Rating/Short-Term Bank Rating (India Ratings)	IND AAA	IND AAA	IND AAA	IND AAA	IND AAA
		(Stable)/ IND A1+	(Stable) /IND A1+	(Stable)/IND A1+	(Stable) /IND A1+	(Stable)/IND A1+
c.	Commercial Paper (India Ratings)	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
d.	Non-Convertible Debenture (CRISIL)	CRISIL	CRISIL	CRISIL	CRISIL	CRISIL
		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
e.	Subordinated debt (CRISIL)	CRISIL	CRISIL	CRISIL	CRISIL	CRISIL
		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
f.	Long-Term / Short-Term Bank Rating (CRISIL)	CRISIL	CRISIL	CRISIL	CRISIL	CRISIL
		AAA/(Stable) /	AAA/(Stable) /	AAA/(Stable) /	AAA/(Stable) /	AAA/(Stable) /
		CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
g.	Commercial Paper (CRISIL)	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Notos:	1	1		l		

78,757.9

61,436.2

77,930.4

57,924.0

61,516.0

Notes:

(#) denotes count

Loan Against Property

(1) Average represents the simple average of balance as at the last day of the relevant fiscal year / period and last day of the preceding fiscal year / period.

(2) Note: Please refer to table I for full forms, definitions and calculations of all metrics.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations have been defined consistently and precisely in the section "Basis for Offer Price" beginning on page 118 of the RHP

I. Comparison of KPIs with Listed Industry Peers

		-	LIC Housi	ng Finance Lin	nited (Mn)			PNB Hous	ing Finance Li	nited (Mn)			CanFir	n Homes Limite	d (Mn)			Aadhar Hou	sing Finance L	.imited (Mn)	
Sr. No	Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Three months ended June 30, 2024		Fiscal 2024	Fiscal 2023	Fiscal 2022
Foo																					
1	No of States/UTs (#)	NA	NA	NA	26	NA	20	20	20	20	18	21	21	21	21	21	21	20	20	20	20
2	No of Branches (#)	308	314	310	281	282	303	198	300	189	90	186	172	219	205	200	536	NA	523	469	332
3	No of Locations (#)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	No of Employees (#)	2,381	2,437	2,401	2,462	2,467	NA	NA	2,003	1,690	1,425	NA	NA	1,055	976	909	NA	NA	NA	3,663	2,769
Poi	tfolio Cuts																				
5	Assets under Management (AUM)	28,86,650	27,64,400	28,68,440	27,50,470	25,11,200	7,25,400	6,73,400	7,12,430	6,66,170	6,69,830	3,55,570	3,25,050	3,49,990	3,15,630	2,67,110	2,17,263	1,79,470	2,11,210	1,72,228.3	1,47,777.9
6	AUM y-o-y Growth	4.4%	NA	4.3%	9.5%	8.2%	7.7%	NA	6.9%	-0.5%	-11.2%	9.4%	NA	10.9%	18.2%	20.8%	21.1%	NA	22.6%	16.50%	10.90%
7	Disbursement	1,29,150	1,08,560	5,89,370	6,41,150	6,18,480	43,980	36,860	1,75,830	1,49,650	1,12,460	18,530	19,660	81,770	89,470	82,760	14,967	14,380	71,000	59,030	39,920
8	Disbursement y-o-y Growth	19.0%	NA	-8.1%	3.7%	12.0%	19.3%	NA	17.5%	33.1%	7.7%	-5.7%	NA	-8.6%	8.1%	90.4%	4.1%	NA	20.3%	47.9%	12.6%
9	Product-wise AUM																				
a.	Home Loan (HL)	85.3%	83.6%	85.1%	83.2%	81.3%	70.3%	67.4%	69.7%	66.7%	60.0%	78.0%	79.0%	78.0%	79.0%	90.0%	74.8%	77.2%	74.9%	78.1%	81.8%
b.	Loan Against Property (LAP)	9.9%	9.9%	10.0%	10.0%	9.7%	NA	NA	NA	23.0%	21.8%	5.0%	5.0%	5.0%	5.0%	NA	25.2%	22.8%	25.1%	21.9%	18.2%
C.	Lease Rental Discounting (LRD)	-	-	-	-	-	NA	NA	NA	1.0%	NA	-	-	NA	NA	NA	NA	NA	NA	NA	NA
d.	Developer Finance (DF)	2.8%	4.1%	2.8%	4.3%	5.2%	NA	NA	NA	NA	NA	-	-	NA	NA	NA	NA	NA	NA	NA	NA
e.	Others	2.0%	2.4%	2.1%	2.5%	3.8%	NA	NA	NA	NA	NA	-	-	NA	NA	NA	NA	NA	NA	NA	NA

Continued on next page ...

continu	ed from previous page.								BA	ASIS FOR O	FFER PRIC	E									
Sr. No	Particulars	Three months ended June 30, 2024	LIC Housi Three months ended June 30, 2023	ing Finance Lin Fiscal 2024	nited (Mn) Fiscal 2023	Fiscal 2022	Three months ended June 30, 2024		ng Finance Lin Fiscal 2024	nited (Mn) Fiscal 2023	Fiscal 2022	Three months ended June 30, 2024	CanFin Three months ended June 30, 2023	Homes Limite Fiscal 2024	d (Mn) Fiscal 2023		hree months T ended June 30, 2024		ing Finance Lii Fiscal 2024	nited (Mn) Fiscal 2023	Fiscal 2022
10 a. b. 11 a.	AUM Mix On-book Off-book Home Loan AUM Mix (by Salaried	NA NA y Customer Ty 89.0%	NA NA pe) 87.0%	97.8% 2.2% 88.0%	97.4% 2.6% 88.0%	97.7% 2.3% 88.0%	92.3% 7.7% 61.2%	89.7% 10.3%	90.1% 9.9% 60.8%	86.9% 13.1% 58.7%	82.7% 17.3% 56.0%	98.7% 1.3% 72.0%	98.8% 1.2%	98.7% 1.3% 72.0%	98.8% 1.2% 73.0%	98.8% 1.2% 74.0%	80.0% 20.0%	80.7% 19.3% NA	80.1% 19.9% 57.0%	80.4% 19.6% 61.5%	80.9% 19.1% 63.8%
b. c.	Self-employed Professionals Self-employed Non-Professionals Home Loan AUM Mix (b)	- 11.0%	- 13.0%	- 12.0%	- 12.0%	- 12.0%	- 38.8%	- 40.7%	- 39.2%	- 41.3%	- 44.0%	28.0%	27.0%	NA 28.0%	NA 27.0%	NA 26.0%	NA NA	NA NA	NA NA	NA 38.5%	NA 36.2%
a. b. 13	Direct Indirect Home Loan	15.0%	24.0% 76.0%	27.0% 73.0%	22.0% 78.0%	24.0% 76.0%	57.0% 43.0%	60.0% 40.0%	58.0% 42.0%	59.0% 41.0%	62.0% 38.0%	80.0% 20.0%	82.0% 18.0%	72.0% 28.0%	NA NA	NA NA	NA NA	NA NA	NA NA	58.2% 41.8%	67.4% 32.6%
a. b.	Avg. Ticket Size (at Origination) Loan To Value (at Origination) % of AUM with CIBIL	2.9 51.0%	2.7 52.0%	2.9+	2.6+ 47.0%	2.4 48.0%	2.9 NA	2.9 NA	2.9 NA	2.9 71.0%	2.8 72.0%	2.5 NA	2.2 NA	2.5 NA	2.5 NA	2.1 61.0%	NA 59.0%	NA NA	NA 59.0%	1 63.7%	0.9 62.5%
14 a.	Score >750 (at Origination) Loan Against Property Avg. Ticket Size	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
b. c.	(at Origination) Loan To Value (at Origination) Self occupied	NA	NA	NA	NA	NA NA	2.8 NA	3.2 NA	3.1 NA	3.3 <50%	3.6 49.0%	0.8 NA	0.8 NA	NA	NA	NA NA	NA	NA	NA	0.8	0.7 42.9%
15 a.	Residential Property (SORP) % Developer Finance Avg. Ticket Size	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
b.	(at Origination) Active developer relationships (funded by DF) ^(#) Active Projects	NA	NA	NA NA	NA	NA NA	NA	NA	NA	NA NA	NA NA	NA	NA NA	NA	NA	NA NA	NA	NA	NA	NA NA	NA
d.	(funded by DF) (#) Approved project financiers (APF) (#) Lease Rental Discountir	NA NA	NA	NA	NA	NA	NA NA	NA	NA NA	NA NA	NA	NA	NA	NA	NA	NA NA	NA	NA	NA	NA NA	NA
a. b.	Avg. Ticket Size (at Origination) Active Customers ^(#)	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
17 18 Fina	AUM/Branch AUM/Employee ancial Metrics	9,372.2 1,212.4	8,803.8 1,134.3	9,253.0 1,194.7	9,788.1 1,117.2	8,905.0 1,017.9	2,394.1 NA	3,401.0 NA	2,374.8 355.7	3,524.7 394.2	7,442.6 470.1	1,911.7 NA	1,889.8 NA	1,598.1 NA	1,539.7 323.4	1,335.6 293.9	405.3 NA	NA NA	403.4 NA	367.2	445.1 53.4
20 21 22	Net Worth Total Income Net Total Income Profit After Tax	3,04,663.6 67,836.9 20,336.4 13,002.1	2,59,014.3 67,465.5 22,523.2 13,236.6	3,13,946.3 2,72,346.4 88,439.8 47,654.1	2,71,003.4 2,26,742.0 64,882.4 28,910.3	2,46,718.4 1,99,530.2 57,757.7 22,872.8	1,53,590.4 18,220.1 7,247.6 4,387.1	1,37,561.0 16,989.6 6,511.4 3,526.8	1,49,323.7 70,239.8 27,615.6 15,274.2	1,09,525.7 64,923.9 25,928.10 10,562.7	98,005.4 61,459.2 20,802.9 8,219.2	43,438.5 9,311.3 3,284.0 1,996.4	38,305.4 8,240.9 2,910.9 1,834.5	43,438.4 35,246.9 12,933.1 7,506.9	36,472.8 27,431.3 10,422.7 6,212.1	30,666.2 19,885.1 8,350.0 4,711.1	56,292.2 6,968.0 4,197.9 2,000.8	38,416.3 5,780.2 3,426.7 1,451.6	44,460.1 25,235.9 15,369.0 7,485.1	36,955.7 19,942.7 11,950.8 5,445.8	31,453.9 16,926.6 9,314.6 4,446.5
23 24 25 26	PAT y-o-y Growth Yield on Advances (%) Cost of Borrowings (%) Spread (%)	-1.8% 9.6% 7.6% 2.0%	NA 10.0% 7.3% 2.7%	64.8% 9.9% 7.4% 2.5%	26.4% 8.8% 6.9% 1.9%	-16.3% 8.3% 6.6% 1.7%	24.4% 10.5% 7.9% 2.6%	NA 11.2% 7.9% 3.3%	44.6% 11.0% 7.8% 3.1%	28.5% 10.9% 7.3% 3.6%	-11.2% 10.0% 7.2% 2.8%	8.8% 10.6% 7.5% 3.1%	NA 10.3% 7.2% 3.1%	20.8% 10.6% 7.3% 3.3%	31.9% 9.4% 6.3% 3.1%	3.3% 8.2% 5.3% 2.9%	37.8% 14.8% 7.9% 6.9%	NA 15.1% 7.7% 7.4%	37.4% 14.8% 7.6% 7.2%	22.5% 13.8% 7.0% 6.8%	30.8% 13.6% 7.2% 6.4%
27 28	NIM (Net Interest Margin)/ NTI (Net Total Income) (%) Opex to Avg. Assets (%)	2.9% 0.4%	3.4% 0.4%	3.2% 0.4%	2.5% 0.4%	2.4% 0.4%	4.4% 1.1%	4.4% 0.9%	4.5% 1.0%	4.6% 0.9%	3.6% 0.8%	<u>3.8%</u> 0.6%	3.7% 0.4%	3.9% 0.8%	3.6% 0.6%	3.5% 0.6%	9.8% 3.4%	9.7% 3.5%	10.0% 3.5%	9.3% 3.3%	8.3% 2.8%
29 30 31	Opex to Net Total Income (%) Credit Cost (%) Return on Avg.	12.9% 0.2%	10.8% 0.5%	13.0% 0.6%	15.2% 0.8%	16.9% 0.9%	24.6% -0.1%	21.4% 0.4%	22.4% 0.3%	20.6%	21.2%	14.9% 0.3%	10.4% 0.2%	19.9% 0.2%	16.9% 0.1%	18.3% 0.2%	34.3%	36.1% 0.9%	34.9% 0.3%	35.6% 0.4%	<u>33.9%</u> 0.4%
32 33	Assets (RoAA) (%) Return on Avg. Equity (RoAE) (%) Capital Adequacy	1.8%	2.0%	1.7% 16.3%	1.1%	1.0%	2.7%	2.4%	2.5%	1.9%	1.4% 8.8%	2.3%	2.3%	2.3%	2.2%	2.0%	4.7%	4.1%	4.9%	4.2%	3.9% 15.2%
34 35	(CRAR) (%) CRAR (%) - Tier 1 Leverage (Total Assets /Total Equity)	20.78% 19.19% 9.6	18.23% 16.56% 10.7	18.20% 16.60% 9.3	18.20% 16.60% 10.3	18.10% 16.20% 10.3	29.50% 28.43% 4.8 3.6	29.93% 28.15% 5	29.30% 27.90% 4.8	24.40% 22.40% 6.1	23.40% 20.70% 6.7	25.23% NA 8.6	23.74% NA 8.9	24.60% 23.23% 8.4	23.10% 21.70% 9.1	23.20% 21.60% 9.1	48.89% NA 3.6	42.26% NA 4.3	38.50% NA 4.3	42.70% 41.70% 4.5	45.40% 44.20% 4.6
36 37 a. b.	Debt to Equity Ratio Borrowing Mix Bank Borrowings Non-Convertible Debentures (NCDs)	8.2 34.0% 54.0%	9.6 31.0% 54.0%	8 34.0% 52.0%	9 34.0% 50.0%	9.1 30.0% 53.0%	39.4% 9.3%	3.8 42.0% 9.5%	3.7 40.2% 9.6%	4.9	5.4 32.2% 14.4%	7.5 56.0% 20.0%	7.8 54.0% 16.0%	7.3 59.0% 17.0%	54.0%	8 51.0% 14.0%	2.5 52.0% 22.0%	3.2 NA NA	3.1 55.0% 20.0%	3.3 53.8% 20.9%	3.4 59.6% 16.5%
c. d.	National Housing Bank (NHB) Commercial Paper Inter-Corporate	4.0%	5.0% 4.0%	4.0%	5.0% 5.0%	4.0%	9.1% 7.1%	5.7% 0.7%	9.2% 6.0%	5.7% -	8.8%	16.0% 7.0%	22.0% 7.0%	16.0% 7.0%	23.0% 5.0%	22.0% 11.0%	26.0%	NA NA	25.0% NA	20.9%	22.4%
f. 38 a.	Deposits /Deposits Others Earnings per Share Basic	3.0% 1.0% 23.6	5.0% 1.0% 24.1	4.0% 1.0% 86.6	5.0% 1.0% 52.6	8.0% 1.0% 43.1	32.5% 2.6% 16.9	32.1% 9.9% 13.9	32.3% 2.6% 59.1	32.1% 10.2% 53.7	33.3% 11.3% 48.8	- 1.0%	- 1.0% 13.8	- 1.0%	- 1.0%	2.0%	4.9	3.7	NA 0.0%	- 0.5%	- 1.5% 11.3
b.	Diluted et Quality Metrics Gross Non-Performing Assets (%)	3.29%		-	4.41%	43.1	1.35%	3.76%	1.50%	3.83%	48.7 8.13%	0.91%	0.63%	0.82%	46.7 0.55%	0.64%	4.7	3.6	18.3	13.4	10.9
a. b. c.	Home Loan Loan Against Property Lease Rental Discounting Developer Finance	NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA
e. 40 a.	Others Net Non-Performing Assets (%) Home Loan	1.68%	2.99%	1.63%	2.50%	2.69%	0.92%	2.59%	0.95%	2.76%	5.22%	0.49%	0.34%	0.42%	0.26%	0.30%	0.87%	1.00%	0.65%	0.77%	1.07%
b. c. d.	Loan Against Property Lease Rental Discounting Developer Finance Others	NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA
41 a.	Provision coverage ratio (%) Home Loan Loan Against Property	48.9%	40.0%	50.8%	43.3% NA	42.0%	31.9%	31.1% NA NA	36.7%	27.9%	35.8% NA NA	46.2%	46.0%	48.8% NA NA	52.7%	53.1% NA NA	36.0%	32.9% NA NA	40.9% NA	34.2% NA NA	26.7% NA NA
c. d. e. 42	Lease Rental Discounting Developer Finance Others Product-wise Stage 1		NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA
a. b. c.	Home Loan Loan Against Property Lease Rental Discounting Developer Finance	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA
e. 43 a. b.	Others Product-wise Stage 2 Home Loan Loan Against Property	NA NA NA	NA NA NA	NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA
0. c. d. e.	Lease Rental Discounting Developer Finance Others dit Rating		NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA	NA NA NA
44	Credit Rating	CRISIL AAA/ CARE AAA	CRISIL AAA/ CARE AAA	CRISIL AAA/ CARE AAA	CRISIL AAA/ CARE AAA	CRISIL AAA/ CARE AAA/ ICRA A1+	India Ratings AA+/ CARE AA+/	India Ratings AA+/ CARE AA+/ ICRA	India Ratings AA+/ CARE AA+/ ICRAAA+	CRISIL AA/ CARE AA/ ICRA AA/ India Rating AA	CRISIL AA/ CARE AA	CARE AAA/ ICRA AAA	CARE AAA/ ICRA AAA	CARE AAA/ ICRA AAA	CARE AAA/ ICRA AA+	CARE AAA/ ICRA AA+	CARE AA/ ICRA AA	CARE AA/ ICRA AA	CARE AA/ ICRA AA	CARE AA/ ICRA AA	CARE AA
Sr. No	Particulars			Three months ended June 30, 2024		avas Financiers Fiscal 2024		023 Fi	scal 2022	Three months ended	Aptus V Three months ended June 30, 2023	s Fiscal 202	g Finance (Mr 4 Fiscal 20		1 2022	hree months ended lune 30, 2024	Home Three mor ended June 30, 2	nths Fisc	Company (Mn al 2024 Fisca	<u>,</u>	Fiscal 2022
1 2	tprint/ Presence No of States/UTs ^(#) No of Branches ^(#) No of Locations ^(#)			12 371	12 348	36	7	12 346	12 314	5 267	5	26		5 231	5 208	13 133		13 113	13 133 NA	13 111 NA	13 80
3 4 Por 5	No of Locations ^(#) No of Employees ^(#) Ifolio Cuts Assets under Managemen	nt (AUM)		NA NA 1,78,415	NA NA 1,46,500	1,73,12	A 6 1,4	NA 6,034 1,667	NA 5,222 1,13,502 20.1%	NA 2,914 69,800	NA 2,583 58,620	2,91	8 2,4 0 57,6	510	NA 2,270 44,920	NA 1,503 1,04,781		NA 1,105 7,759	,	NA 993 71,980	NA 851 53,800 20.0%
9	AUM y-o-y Growth Disbursement Disbursement y-o-y Grow Product-wise AUM	th		21.8% 12,109 13.4%	NA 10,682 NA		2 5	24.8% 0,245 39.5%	20.1% 36,022 35.6%			N	A I	NA NA	NA NA NA	34.8% 11,625 29.9%		NA 8,952 NA	39,634 31.5%	33.8% 30,129 48.3%	29.9% 20,310 85.1%
a. b. c.	Home Loan (HL) Loan Against Property (LA Lease Rental Discounting			69.0% 14.0% NA	70.0% 20.0% NA	69.3% 13.7% N/	6	59.9% 19.7% NA	72.1% 27.9% NA	70.0% NA NA	67.0% NA NA	N	1 A	0% NA NA	67.0% NA NA	85.0% 14.0% NA	1	37.0% 2.0% NA		88.0% 11.0% NA	91.0% 7.0% NA

continu	ed from previous page.					B/	ASIS FOR O	FFER PRICE								
			Aav	vas Financiers (N	ſn)			Aptus Va	lue Housing F	nance (Mn)			Home First Fi	nance Compan	ıy (Mn)	
Sr. No	Particulars	Three months ended June 30, 2024	ended	Fiscal 2024	Fiscal 2023	Fiscal 2022	ended	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
d. e. 10	Developer Finance (DF) Others AUM Mix	NA 17.0%	NA 10.0%	NA 17.0%	NA 10.4%	NA NA		NA 33.0%	NA 31.0%	NA 35.0%	NA 33.0%	NA 1.0%	NA 1.0%	NA 1.0%	NA 1.0%	1.00% 1.0%
a. b.	On-book Off-book	81.0% 19.0%	81.3% 18.7%	80.9% 19.1%	81.0% 19.0%	79.8% 20.2%	100.0% 0.0%	100.0% 0.0%	100.0% 0.0%	100.0% 0.0%	100.0% 0.0%	84.0% 16.0%	83.8% 16.2%	84.0% 16.0%	83.3% 16.7%	80.0% 20.0%
11 a.	Home Loan AUM Mix (by Customer Type) Salaried	40.0%	40.0%	40.2%	39.9%	40.0%	NA	NA	NA	NA	NA	68.0%	69.0%	68.0%	70.0%	72.0%
b. c.	Self-employed Professionals Self-employed Non-Professionals	NA 60.0%	NA 60.0%	NA 59.8%	NA 60.1%	NA 60.0%	NA 74.0%	NA 71.0%	NA 74.0%	NA 71.0%	NA 72.0%	- 32.0%	- 31.00%	NA 32.0%	NA 30.0%	1.00% 27.0%
12 a.	Home Loan AUM Mix (by Sourcing Channel) Direct	NA	NA	NA	NA	NA		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	NA	100.0%
b. 13 a.	Indirect Home Loan Avg. Ticket Size (at Origination)	NA 1	NA	NA 1	NA	NA 0.9	1	0.5-1.5	- 0.5-1.5	- 1	- 0.7	NA 1.2	NA 1.1	NA 1.2	NA 1.1	NA
<u>b.</u> c.	Loan To Value (at Origination) % of AUM with CIBIL Score >750 (at Origination)	NA NA	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	55.6% NA	55.8% NA	55.6% NA	NA NA	NA NA
14 a.	Loan Against Property Avg. Ticket Size (at Origination)	0.7	0.7	0.8	0.7	0.7	NA	NA	NA	NA	0.7	NA	NA	NA	NA	NA
b. c.	Loan To Value (at Origination) Self occupied Residential Property (SORP) %	NA NA	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
15 a.	Developer Finance Avg. Ticket Size (at Origination)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
b.	Active developer relationships (funded by DF) (#) Active Projects (funded by DF) (#)	NA NA	NA NA	NA	NA	NA NA	NA	NA	NA	NA	NA NA	NA	NA NA	NA	NA	NA NA
d.	Approved project financiers (APF) (#)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA
16 a.	Avg. Ticket Size (at Origination)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA
b. Pro	Active Customers (#) ductivity Metrics	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	AUM/Branch AUM/Employee	480.9 NA	421 NA	471.7 NA	409.4 23.5	361.5 21.7		253.8 22.7	258 23.2	249.4 24	216 19.8	787.8 69.7	688.1 70.4	729.2	648.5 72.5	672.5 63.2
Fin	ancial Metrics	39.033	33.887	37,733.1	32.696.6	28,086.5	34,130.0	31,296.1	34,079.5	31,106.4	27.659.0	21,876.0	18.679.7	21.214.0	18,173.4	15,736.9
20	Total Income	5,425.6	4,668.5	20,202.9	16,106.1	13,055.6	3,064.3	2,596.3	11,226.5	9,638.7	7,030.0	3,413.3	2,598.1	11,565.0	7,956.0	5,957.0
21 22	Net Total Income Profit After Tax	3,073.8 1,261.0	2,801.5 1,097.1	11,919.3 4,906.9	10,195.6 4,300.7	8,280.6 3,568.0	2,153.6 1,272.7	1,836.3 1,188.9	7,995.9 4,806.2	7,215.9 4,245.9	5,240.0 3,082.2	1,849.0 877.7	1,533.2 691.2	6,567.0 3,057.0	4,913.1 2,282.9	3,800.3 1,861.0
23 24	PAT y-o-y Growth Yield on Advances (%)	14.9% 13.5%	NA 14.1%	14.1% 13.6%	20.5% 13.5%	23.2% 13.6%	7.00%	NA 16.5%	13.2% 16.4%	<u>37.8%</u> 17.4%	41.5% 16.8%	27.0% 14.3%	NA 14.8%	33.9% 14.5%	22.7% 14.0%	86.1% 13.4%
25	Cost of Borrowings (%)	7.5%	7.3%	7.5%	6.6%	6.7%	9.1%	8.9%	8.7%	8.3%	7.9%	8.2%	8.2%	8.3%	7.3%	6.6%
26 27	Spread (%) NIM (Net Interest Margin)/ NTI (Net Total Income) (%)	5.9% 8.6%	6.8% 9.6%	6.1% 9.4%	6.9% 9.9%	6.9% 10.0%	7.4% 12.3%	7.6% 12.2%	7.7% 12.5%	9.1% 14.0%	8.9% 13.4%	6.1% 8.7%	6.6% 9.8%	6.4% 9.3%	6.7% 9.5%	6.8% 10.0%
28	Opex to Avg. Assets (%) Opex to Net Total Income (%)	3.9% 44.8%	4.6% 47.8%	4.3% 45.6%	4.4% 44.1%	4.2% 41.6%	2.9% 23.7%	2.0% 16.5%	2.5% 20.1%	<u>2.7%</u> 19.7%	2.5% 18.7%	3.1% 35.4%	3.5% 36.1%	3.3% 35.2%	3.4% 35.5%	3.4% 33.9%
30 31	Credit Cost (%) Return on Avg. Assets (RoAA) (%)	0.2%	0.2%	0.2%	0.1% 4.2%	0.3%	0.1%	0.1%	0.3% 7.5%	0.6%	0.7%	0.3%	0.5%	0.40%	0.4%	0.7%
32	Return on Avg. Equity (RoAE) (%)	13.1%	13.2%	13.9%	14.2%	13.7%	14.9%	15.2%	14.7%	14.5%	13.2%	16.3%	15.0%	15.5%	13.5%	12.6%
33	Capital Adequacy (CRAR) (%) CRAR (%) - Tier 1	44.48% 44.24%	47.32% 47.02%	44.0% 43.8%	47.0% 46.7%	<u>51.9%</u> 51.3%	71.81% NA	75.38% NA	73.03% 72.44%	77.38%	85.6% 85.4%	36.2% 35.8%	46.0% 45.5%	<u>39.5%</u> 39.1%	49.4% 48.9%	<u>58.6%</u> 58.1%
35 36 37	Leverage (Total Assets /Total Equity) Debt to Equity Ratio Borrowing Mix	4.4 3.2	4.2 3.2	4.4 3.3	4.1 3	3.9 2.8		2.2 1.1	2.2 1.2	2.1 1.1	1.9 0.8	4.7 3.6	4.1 3	4.5 3.4	3.7 2.6	3.3 2.2
a.	Bank Borrowings Non-Convertible Debentures (NCDs)	47.8% 8.6%	46.6% 11.2%	47.5% 9.0%	45.0% 12.2%	37.9% 17.7%	64.0% 9.0%	60.0% 9.0%	63.0% 5.0%	60.0% 10.0%	50.0% 14.0%	61.0% 3.0%	57.0% 4.0%	62.0% 3.0%	60.0% 6.0%	47.0% 4.0%
C.	National Housing Bank (NHB)	19.6%	21.3%	19.6%	20.8%	21.5%	22.0%	28.0%	24.0%	26.0%	32.0%	19.0%	22.0%	18.0%	15.0%	27.0%
d. e.	Commercial Paper Inter-Corporate Deposits /Deposits	NA NA	NA NA	NA NA	NA NA	NA NA	NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
f. 38	Others Earnings per Share	24.0%	20.9%	23.9%	22.0%	22.9%	5.0%	3.0%	8.0%	4.0%	4.0%	17.0%	17.0%	17.0%	19.0%	23.0%
a.	Basic Diluted	15.9 15.9	13.9 13.9	62 61.9	54.4 54.3	45.3 45		2.4	9.6 9.6	8.5 8.5	6.3 6.3	9.9 9.7	7.9 7.6	34.7 33.7	26 25.2	21.3 20.9
As	et Quality Metrics				1											
39 a.	Gross Non-Performing Assets (%) Home Loan	1.01%	1.00% NA	0.94% NA	0.92% NA	0.99% NA	1.30% NA	1.29% NA	1.07% NA	<u>1.15%</u> NA	1.19% NA	1.70% NA	1.60% NA	1.70% NA	1.60% NA	2.30% NA
b.	Loan Against Property Lease Rental Discounting	NA NA	NA NA	NA NA	NA NA	NA NA	NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
d.	Developer Finance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
e. 40	Others Net Non-Performing Assets (%)	NA 0.72%	NA 0.73%	NA 0.67%	NA 0.68%	NA 0.77%	NA 0.98%	NA 0.97%	NA 0.80%	NA 0.86%	NA 0.88%	NA 1.30%	NA 1.10%	NA 1.20%	NA 1.10%	NA 1.80%
a. b.	Home Loan Loan Against Property	NA NA	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
c. d.	Lease Rental Discounting Developer Finance	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
e.	Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
41 a.	Provision coverage ratio (%) Home Loan	28.7% NA	27.0% NA	28.7% NA	26.1% NA	22.2% NA	24.6%	24.8%	25.2% NA	25.2% NA	26.1% NA	23.5% NA	31.3% NA	29.4%	31.3% NA	21.7% NA
b.	Loan Against Property Lease Rental Discounting	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
d.	Developer Finance	NA	NA NA	NA NA	NA	NA NA	NA	NA NA NA	NA NA NA	NA NA	NA	NA NA	NA	NA	NA	NA NA
e. 42	Others Product-wise Stage 1	NA			NA						NA		NA	NA	NA	
a. b.	Home Loan Loan Against Property	NA NA	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
c.	Lease Rental Discounting Developer Finance	NA NA	NA NA	NA NA	NA NA	NA NA	NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
e.	Others	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
43 a.	Product-wise Stage 2 Home Loan	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA NA	NA NA	NA	NA
b. c.	Loan Against Property Lease Rental Discounting	NA NA	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
d. e.	Developer Finance Others	NA NA	NA NA	NA NA	NA NA	NA NA	NA	NA NA	NA	NA NA	NA NA	NA	NA NA	NA NA	NA	NA NA
Cre	dit Rating				1			· · · ·			1					
	Credit Rating	ICRA AA/ CARE AA	ICRA AA/ CARE AA	ICRA AA/ CARE AA	ICRA AA Stable/ CARE AA Stable	CARE AA- Positive/ ICRA AA- Positive	ICRA AA-/ CARE AA-	ICRA AA-/ CARE AA-	ICRA AA-/ CARE AA-	ICRA AA-/ CARE AA-	ICRA AA-/ CARE A+ India Ratings AA-	ICRA AA-/ CARE AA-/ India Ratings AA-	ICRA AA-/ CARE AA-/ India Ratings AA-	ICRA AA-/ CARE AA-/ Stable	ICRA AA-/ CARE AA-	ICRA A+ Positive/ India Rating AA-
	e: e financial information for listed industry peers mentioned ns period ended June 30, 2024 and audited financial state									Pact tr	ansactions			l average cquisition	Floor Price	Cap Price
respe	is period ended June 30, 2024 and audited financial state ctive companies. otes count.	ments for the fills	anual yedi ended l	viarun 31, 2024, â	s avallable UII (NE WE)	วลแซ บา เทษ Sluck exche	แม่ระร สมน เมื่อ	Mainter!					(₹	₹)	264	2.0.4
Avera	otes count. ge represents the simple average of balance as at the lasi of our KPIs along with a brief explanation of the relevance						on "Posio for		•	. ,	Primary issuances Secondary transactio	ns	18 N		3.6 times NA	3.9 times NA
	Price" beginning on page 118 of the RHP	o, ano na-18 10 001	, susiliess uperallo	na nave been del	nou consistentity and	si soloony in the section	uasis 101	M. Justificatio	n for Basis of Of	for price				I		

J. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

e N	o. Name of Allo	ottee	Name of the allottees	Number of Equity Shares allotted	% of paid-up share capital	Issue price per Equity Share (₹)	Nature of Allotment	Nature of consideration	Total consideration (in ₹ million)				
1.	Bajaj Finance Li	mited	April 3, 2024	1,107,419,709	14.2%	18.1	Rights issue	Cash	20,000.0				
	Total			1,107,419,709			•						
Γ	Weighted avera	Weighted average cost of acquisition											

K. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters. members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The Floor Price is 3.6 times and the Cap Price is 3.9 times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph K above, are set out below:

M. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being 4.6 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month periods ended June 30, 2024 and June 30, 2023, in view of external factors, if any.

Please note the following rationale in relation to the justification of the Offer Price:

• We have a distinguished heritage of the "Bajaj" brand, which enjoys widespread recognition as a reliable retail brand with strong brand equity.

• We are the second largest HFC in India (in terms of AUM) with a track record of strong growth driven by a diversified portfolio

We have a strategic presence with omni-channel sourcing strategy, driven by customer-focused digitization initiatives and technology.

• We have well defined credit evaluation and risk management practices resulting in lowest GNPA and NNPA among our Peers in Fiscal 2024.

• We have access to diversified and cost-effective borrowing sources facilitated by the highest possible credit ratings from rating agencies.

. We have an experienced management team supported by a team of dedicated professionals and ability to attract and retain talented employees.

N. The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of [] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 36, 219, 404 and 309, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 116 OF THE RHP.



Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

	UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application
	directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked
	with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT
PAYMENTS INTERFACE	circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (iii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 502 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net

Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-

.continued from previous page.

Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 35% of the Net Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Anchor Investor Portion of the Offer through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Furthermore, up to [•] Equity Shares, aggregating up to ₹5000.00 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Sha

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBAAccount or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicant's ole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 255 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 532 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 90,000,000 divided into 9,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 78,195,752,730 divided into 7,819,575,273 Equity

Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 98 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Bajaj Finserv Limited, Rahulkumar Bajaj, Rajivnayan Bajaj, Madhur Bajaj, Sanjivnayan Bajaj, V. Sankara Raghavan, and Kevin D'sa. For details of the share capital history of our Company, please see the section titled "*Capital Structure*" on page 98 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 30, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 532 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 471 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 473 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 473 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

Disclaimer Clause of NHB: The Company is having a valid Certificate of registration dated April 5, 2018 as amended on May 31, 2018 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 36 of the RPP

ADDENDUM TO THE RHP: NOTICE TO INVESTORS DATED SEPTEMBER 2, 2024 (THE "ADDENDUM")

With reference to the RHP dated August 30, 2024, filed with the Registrar of Companies, Maharashtra at Pune ("RoC"), SEBI and the Stock Exchanges, potential Bidders may note the following

1. On page 6 of the RHP, in the section titled "Definitions and Abbreviations", the definition of "Eligible Shareholders" should be read as follows:

Eligible Shareholders: Individuals and HUFs who are public equity shareholders of our Promoters, (excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of our Promoters), as on the date of this Red Herring Prospectus. The maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder shall not exceed ₹200,000.

2. On page 499 of the RHP, in the section titled "Offer Structure", the description of maximum bids in the Shareholders Reservation Portion of the Offer should be read as follows:

Maximum Bids: Such number of Equity Shares and in multiples of 214 Equity Shares such that the maximum Bid Amount by each Eligible Shareholder does not exceed ₹200.000.

3. On page 508 of the RHP, in the section titled "Offer Procedure", under the heading "Bids by Eligible Shareholders", point number iv should be read as follows:

The Bids must be for a minimum of 214 Equity Shares and in multiples of 214 Equity Shares thereafter, such that the maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder does not exceed ₹200,000.

4. On page 508 of the RHP, in the section titled "Offer Procedure", under the heading "Bids by Eligible Shareholders", point number v should be read as follows:

Bids by Eligible Shareholders in the Shareholders Reservation Portion (subject to Bid Amount being up to ₹ 200,000) and in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) and in the Net Offer portion shall not be treated as multiple Bids. Further, bids by Eligible Shareholders in Shareholders Reservation Portion (subject to Bid Amount being up to ₹ 200,000) and in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) and in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) and bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) and bidding in the Employee Reservation Portion (as Eligible Employees) can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Accordingly, Eligible Shareholders Bidding in the Shareholders Reservation Portion can Bid up to a maximum Bid Amount of ₹200,000. Further, Eligible Shareholders Reservation Portion can also Bid in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits), and such Bids will not be treated as multiple Bids.

The above changes are to be read in conjunction with the RHP and accordingly their references in the RHP (including but not limited to on page numbers 5, 7, 8, 9, 493 and 494 of the RHP) stand updated pursuant to this Addendum. The information in this Addendum supplements the RHP and updates the information in the RHP, as applicable. Investors should read the Addendum in conjunction with the RHP, before making an investment decision in the Offer.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP.

Please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the RHP with the RoC and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus.

		B	OOK RUNNING LEAD MANAGER	S			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
E kotak [®] Investment Banking	BofA SECURITIES 🤎	AXIS CAPITAL	Goldman Sachs	O SBICAPS Complete Investment Banking Solutions			KFINTECH	Atul Patni 5th Floor, B2 Cerebrum IT Park Kumar City, Kalyani Nagar
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: bhfl.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	BofA Securities India Limited 18 th Floor, A Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 66328000 E-mail: dg.baja_housing_finance_ipo@bofa. com Website: https://business.bofa.com/bofas-india Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Contact Person: Lohit Sharma SEBI Registration Number: INM000011625	Maharashtra, India Tel: +91 22 43252183 E-mail: bhfl:po@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: investor.grievance@axiscap.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029	Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6616 9000 E-mail: bhflipo@gs.com Website: www.goldmansachs.com Investor Grievance E-mail: india- client-support@gs.com Contact Person: Mukarram Rajkotwala SEBI Registration Number: INM000011054	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 41968300 E-mail: bhfl.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact Person: Karan Savardekar / Sambit Rath SEBI Registration No.: INM000003531	JM Financial Limited 7" Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: bhfi.ipo@jmfl.com Website: www.jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Securities Limited 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 46464728 E-mail: bhfl.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Mansi Sampat / Pawan Jain SEBI Registration No.: INM000010940	KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad- 500 032, Telangana, India Tel: +91 40 6716 2222/ 18003094001 E-mail: bhfl.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Pune 411 014, Maharashtra, India Tel: 020 71878060 E-mail: bhflinvestor.service@bajajfinserv.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "*Risk Factors*" on page 36 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.beinginance.in and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Axis Capital Limited, Axis Capital Limited, SBI Capital Markets Limited, JM Financial Limited and IIFL Securities Limited at https://investmentbank.kotak.com, https://business.bofa.com/bofas-india, www.axiscapital.co.in, www.goldmansachs.com, www.jmfl.com and www.ifflcap.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.bajajhousingfinance.in, https://business.bofa.com/bofas-india, www.axiscapital.co.in, www.goldmansachs.com, www.sbicaps.com, www.bicaps.com, www.infl.com, www.infl.com, www.infl.com, www.infl.com, www.infl.com, www.infl.com, www.infl.com, www.infl.com, www.sbicaps.com, www.sbicaps.com, www.sbicaps.com, www.infl.com, www.infl.com, www.sbicaps.com, www.sbicaps.com, www.infl.com, www.infl.com, www.sbicaps.com, www.sbicaps.com, www.sbicaps.com, www.infl.com, www.infl.com, www.sbicaps.com, www.sb

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of BAJAJ HOUSING FINANCE LIMITED, Tel: v91 22 4336 0000; BofA Securities India Limited, Tel: v91 22 6328000; Axis Capital Limited, Tel: v91 22 43252183; Goldman Sachs (India) Securities Private Limited, Tel: v91 22 6616 9000; SBI Capital Markets Limited, Tel: v91 22 4968300; JM Financial Limited, Tel: v91 22 46630303 and IIFL Securities Limited, Tel: v91 22 466464728; Syndicate Members: Kotak Securities Limited, Tel: v91 22 6616 9000; SBI Capital Markets Limited, Tel: v91 22 4968300; JM Financial Limited, Tel: v91 22 466464728; Syndicate Members: Kotak Securities Limited, Tel: v91 22 6616 9000; SBI Capital Markets Limited, Tel: v91 22 4968300; JM Financial Services Limited, Tel: v91 22 466464728; Syndicate Members: Kotak Securities Limited, Tel: v91 22 6632800; JM Financial Services Limited, Tel: v91 22 6632800; JM Financial Servi

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Centrum Broking Ltd, Edelweiss Broking, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, JOICI Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Centrum Broking Ltd, Edelweiss Broking, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Limited, IDBI Capital Markets and Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Centrum Broking Ltd, Edelweiss Broking, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, NUC Capital Markets Ltd, Kotak Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (*Formely known as Edelweiss Broking Limited*), Prabhudas Lilladher P. Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, ShareKhan Limited, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited and YES Securities (India) Limited

Escrow Collection Bank / Refund Bank : Axis Bank Limited

Public Offer Account Bank : HDFC Bank Limited • Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BAJAJ HOUSING FINANCE LIMITED On behalf of the Board of Directors Sd/-Atul Patni

Company Secretary and Compliance Officer

Place: Pune Date: September 2, 2024

BAJAJ HOUSING FINANCE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with Roc. The RHP is available on the websites of the SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.bajajhousingfinance.in; and on the websites of the BRLMs, i.e. 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 IIFL Securities Limited at https://investmentbank.kotak.com, https://business.bofa.com/bofas-india, www.axiscapital.co.in, www.goldmansachs.com, www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see '*Risk Factors*' on page 36 of the DRHP and the RHP when filed. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities law in the United States, and unless so registered and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 1444 under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of securities in the United States.