

24 October 2026

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Code: 544252	To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051 NSE Code: BAJAJHFL - EQ
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Dear Sir/Madam,

Sub: Transcript of earnings conference call held in respect of the financial results for the quarter ended 30 September 2026

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') r/w Clause 15 of Part A of Schedule III to the SEBI Listing Regulations

In furtherance of our letter dated 12 October 2026, informing the Exchanges regarding earnings conference call in respect of the financial results of the Company for the quarter ended 30 September 2026, the transcript of Q2 FY2027 earnings conference call held on 16 October 2026 at 5:30 p.m. (IST) has been uploaded on the website of the Company and is available under the dropdown 'Quarterly Earning Conference Call Transcript' at <https://www.bajajhousingfinance.in/investor-presentation>.

Also, enclosed is the transcript (pdf) as attachment for ease of reference.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Bajaj Housing Finance Limited**

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ATUL PATNI

Date: 2026.10.24

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Company Secretary

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BAJAJ HOUSING FINANCE LTD.

www.bajajhousingfinance.in



“Bajaj Housing Finance Limited
Q2 FY27 Earnings Conference Call”

October 16, 2026



MANAGEMENT: **MR. ATUL JAIN – MANAGING DIRECTOR – BAJAJ
HOUSING FINANCE LIMITED**
**MR. GAURAV KALANI – CHIEF FINANCIAL OFFICER –
BAJAJ HOUSING FINANCE LIMITED**

MODERATOR: **MR. AJIT KUMAR – JM FINANCIAL INSTITUTIONAL
SECURITIES LIMITED**

Disclaimer: This transcript is edited for factual errors and does not purport to be a verbatim record of the proceedings. The reader is also requested to refer to audio recording of the call uploaded on the company website on 16th Oct 2026. In case of discrepancy, the audio recordings will prevail. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of Bajaj Housing Finance Limited.

Moderator: Ladies and gentlemen, good day, and welcome to Bajaj Housing Finance Limited Q2 FY27 Earnings Conference Call hosted by JM Financial Institutional Securities Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ajit Kumar from JM Financial Institutional Securities Limited. Thank you, and over to you, Mr. Kumar.

Ajit Kumar: Thank you, Neerav. Good evening, everyone, and welcome to the Q2 FY27 Earnings Conference Call of Bajaj Housing Finance. I would like to thank the management of Bajaj Housing Finance for giving us this opportunity to host the call.

From the management team today, we have Mr. Atul Jain, Managing Director; Mr. Gaurav Kalani, Chief Financial Officer; and the entire senior management team. We will have opening comments from the management team, post which we will open the floor for Q&A.

With that, I'll now hand over the call to Mr. Atul Jain for his opening remarks. Over to you, sir.

Atul Jain: Thank you, Ajit and JM team for hosting us. A very good evening and welcome to the BHFL Q2 Earnings Call. I have the entire senior management team members with me. We have uploaded investor presentation on our website and stock exchanges. Hope you got a chance to go through the same. I'll focus on key updates from the same presentation for the quarter, which should take around 10 to 12 minutes, and then we'll open the forum for the Q&A.

I'm on Panel Number 3 on the presentation. Last quarter witnessed two significant milestones for the company. We crossed landmark INR1.5 lakh crores AUM driven by strong and diversified growth. Along with that, Sambhav loans crossed monthly disbursement run rate of INR500 crores during the quarter.

Overall good quarter across growth, asset quality, and profitability. Disbursements increased by 25% on a Y-o-Y basis, and AUM growth also was 25% on a Y-o-Y basis. PAT growth was 18% Y-o-Y to INR980 crores in Q2, while ROA was 2.2%, and ROE improved to 12.7%. Operating efficiency continues to improve with opex to NTI ratio at 19.1% as against 19.7%, which was in Q2 last year.

Asset quality remains stable with GNPA of 29 bps and NNPA of 12 bps, same in line with last quarter, and operational network today 223 branches across 182 locations. Capital adequacy was

21.24%, and principal business criteria stood at 60.49% as of 30th September '26 against the 60% regulatory criteria.

I'm moving to the next Panel, which are quarterly financial indicators. Total AUM stood at INR1.58 lakh crores as of 30th September, and a quarterly AUM addition was close to INR8,580 crores this quarter against INR6,329 crores in Q2 of last year. Product growth across anchor products was good.

Home loans AUM improved to 22% growth in Q2 against 20% in last quarter, while LRD growth was also strong at 39% against 41% growth in Q1. LAP grew 26%, and DF grew 13% on Y-o-Y basis. AUM mix remained well-diversified with a higher home loan composition at 53.9%. Disbursement momentum was good during the last quarter with 25% growth, moving from INR15,900 crores to INR19,900 crores in Q2 FY27.

I'm moving to Panel Number 5. The cost of funds reduced by 17 bps on sequential basis from 7.2% in Q1 to close to 7% in Q2 FY27. It was mainly due to conversion of fixed-rate NCDs to floating-rate instrument. We always used to follow this strategy, and we had accelerated that strategy in Q2.

Borrowing mix continue to have a higher money market mix at 56%, followed by bank lines at 35%, and NHB at 9%. Total gross spreads improved by 7 bps driven largely by COF moderation of 17 bps, thereby it was able to offset 10 bps portfolio yield reduction and NIM moderated slightly by 2 bps sequentially to 3.7% in Q2 FY27 and opex to NTI, as already called out, improved 57 bps from 19.7% in Q2 FY26 to 19.1% in Q2 FY27.

Moving to the next panel. Asset quality was stable during the quarter with GNPA flat on sequential basis at 29 bps and NNPA at 12 bps. Credit cost overall moderated by 6 bps on Y-o-Y basis to 10 bps in Q2 FY27 against 16 bps in Q2 FY26.

Thereby, PAT increased by 18% Y-o-Y to INR757 crores from INR643 crores in the same quarter last year. Annualized ROA, 2.2% in the current quarter, it was 2.3% in the last year Y-o-Y in Q2 FY26, while ROE improved from 12.2% in last year to 12.7% in the current year Q2.

Now I will go to Panel Number 21. Most of the metrics in this panel have already been covered on the previous panels. Net NTI growth was 15%, if I have to just call out separately what has not been called out, on Y-o-Y basis from INR1,090 crores to INR1,254 crores, and PBT at 18%, INR980 crores.

Coming to half-yearly performance, NTI grew 16% to INR2,429 crores in H1, while opex growth was 10% on Y-o-Y basis to INR470 crores. Both PBT and PAT growth was 20% to INR1,908 crores and INR1,472 crores, respectively, for first half of the year and opex to NTI improved from 20.4% in H1 FY26 to 19.3% in H1 FY27, and credit cost was 8 bps in H1 FY27. ROA for the half year also stood at 2.2%, and ROE at 12.6% in H1 FY27.

I will move to Panel Number 23. As already called out, portfolio yield moderated by 10 bps sequentially from 8.9% in Q1 to 8.8% in Q2, while cost of funds dropped from 7.2% to 7% in

Q2. Overall gross spread inched up by 7 bps on sequential basis to 1.8% in Q2 against 1.7% in Q1. I have already talked about other metrics which are depicted on this panel.

I will come to the next panel for treasury. The borrowing mix continues to be diversified, but with higher composition of NCDs at 50.8%, which has improved 430 bps sequentially, which has offset the moderation of 280 bps in bank borrowings, 90 bps in commercial paper, and 60 bps in NHB as a overall refinancing mix for the company.

Coming to Panel Number 29. AUM mix continue to remain diversified with sequential increment in LRD by 90 bps against moderation of 70 bps in developer finance and 20 bps in home loans.

Now on Panel Number 31, which is covering Sambhav housing update. Business crossed a critical milestone of INR500 crores monthly disbursement run rate in the last quarter with quarterly improvement in disbursement growth, and now Sambhav constitutes 16% of overall home loan originations in Q2. It is progressing well across all metrics with B2C team deepening its penetration, and new sourcing channels for B2B and D2C are shaping well.

ATS remains stable at INR28 lakhs and customer having bureau score greater than 750 increased to 65%. Salaried customers continue to have a higher mix of 66% even in this business. Moving to Panel 36, which is on asset quality. Stage 1 assets improved marginally by 1 bps sequentially from 99.39 to 99.40, with similar reduction in Stage 2 from 32 bps to 31 bps, while GNPA was constant at 29 bps. Provisioning coverage ratio continues to remain healthy with Stage 3 coverage at close to 60% at 59.8%.

Moving to the next Panel, which is the last Panel I will cover before we open the forum for questions. Product-level GNPA, home loans stood at 36 bps in Q2 against 34 bps in Q1, marginally up. LAP GNPA moderated by 1 bps sequentially to 61 bps. LRD GNPA of 2 bps due to movement of one retail LRD account to NPA during the quarter, which was in Stage 2 last quarter, which moved to Stage 3, excluding which portfolio quality continue to remain strong.

Developer finance GNPA was flat at 12 bps. Overall NNPA flat at 12 bps on sequential basis with 1 bps increment in home loans to 16 bps, 4 bps reduction in LAP to 21 bps, and LRD NNPA at 1 bps, and DF NNPA moderation of 3 bps sequentially.

That's all from my end on the updates from the quarter. Happy to take questions. Over to you, Ajit.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. First question is from the line of Kunal Shah from Citi. Please go ahead.

Kunal Shah:

Hi. Thanks for taking the questions. So, couple of questions. One is on developer finance book. Anything to read into it? Was it like higher repayments which have happened during the quarter, or we have seen the slowdown in the disbursement momentum itself out there? Because after a long, we had seen the decline in the portfolio on a sequential basis, and what would be the strategy out there on the developer book?

And the second question is on overall margin trajectory given that now there is a lot of liquidity with the banks as well, and within the prime side, have we started to see active competition with respect to the rates, and would there be more pressure given that repo rate is also being hiked?

So, we will see the pressure on the cost of funds, while maybe on the yields would there be a limited pricing power to entirely pass it on, and would the margin pressure be relatively higher than what we had anticipated earlier? Yeah, so these are the two questions.

Atul Jain:

Thanks, Kunal. Just to answer, the first question was on the DF book. It was much higher repayments during the quarter coupled with slower disbursements, both. But larger part was higher repayment because a project-led cash flows, the cash flow momentum was significantly higher. That is what resulted to the book to there. Our strategy remains to grow the book.

It is not a strategic call or a conscious call from the company to reduce the growth in this portfolio. In fact, in the first six months of the year, our sanctions in this business have increased significantly compared to the last year same first half. But in this business, sanctions translate to disbursements and the AUM growth at a lagged basis.

Going forward, you should see the business composition increasing, and we want to grow this business to around 15% to 17% of the portfolio. That has always been our stated stance, and we should see that stance back sooner than later. That's on the DF.

Kunal Shah:

And sorry, just in terms of lower disbursements, was it like tightening of the guardrails or something, or maybe it was just in the normal course of a business?

Atul Jain:

Normal course. I called out specifically there was no conscious strategy at the company end. There's no conscious strategy at the company end. In fact, we remain committed to, at a strategic level, to grow this business significantly at a higher pace than the company pace. It was just a higher attrition coupled with lower disbursements, which has resulted into 13%.

We hope that we should be back to the growth trajectory very well in the quarter three and quarter four in this business because it remains our largest funnel for home loan business as well as it remains our largest profit driver. So, there is no strategy or a cautious stance at the company end.

On the margin trajectory, things are yet to play out. The repo mix rightfully will result into pressure in terms of cost of fund going up. How much translation happens in the field from the yield perspective on the acquisition pricing, we are yet to see that because this is the repo hike has happened seven-eight days back. Generally, by 20th or 25th of the month after 15 days of the repo hike, when you start seeing the real acquisition pricing movement by the other leading prime players, which is the banks in this case, how they pass on.

If the pass-on through the through the acquisition pricing is lower, we may see higher BT pressure, which will impact AUM growth because that is what happened in the last scenario of the interest rate movement. But you know, we cannot give a firm view as of today because we have to see the market response to the repo rate hike.

Banks increasing the MCLR very fast after the repo hike gives us an indicator saying that probably there will be a movement in the acquisition price as well in the housing loan as well because we have seen leading public sector banks have increased the MCLR very, very fast as soon as the repo hike was there.

It gives us an indicator saying that where they'll be heading, but we have to wait and watch because of a liquidity what is there in the system for a fresh acquisition. That they have to decide as we will get to know that in next five-seven days, Kunal, in the market. But if the acquisition pricing pass-through is not there, it can result into higher attrition pressure on the prime side of the book.

To offset that what we have always stated or have been stating for last four, five quarters, we will continue to expand our presence in the non-prime. We'll accelerate that if we see in next two-three months more pricing pressure coming in the prime. To offset and maintain the growth stance, we will accelerate more on the non-prime side so as to continue to balance.

Kunal Shah:

And as we swap from fixed rate to floating rate, so is it like larger part of the optimization already done, and how sustainable would this 7% cost of funds be? Otherwise maybe I think now since we have swapped it to floating and incrementally repo rate are also getting hiked, so obviously cost of funds would definitely inch up from the current level.

Atul Jain:

So, largely we are an optimized balance sheet with interest rate having asset to liability floating almost completely matched. So, the flow-through of a repo hike to the cost of funds should be to the extent of close to 80%-82% of the hikes which will happen, and the similar flow-through will happen in the portfolio as far as it is concerned.

So, there will not be any margin compression because of that. That margin compression can be only on the acquisition side. If the pressure acquisition pricing doesn't move up in line with the repo hikes, but as far as the portfolio is concerned, portfolio will move in line with the cost of funds. Portfolio rate hikes will move in line with the cost of funds movement.

Kunal Shah:

Okay. Thanks. Thanks, yeah. That clarifies, and all the best for the future quarters. Yeah.

Atul Jain:

Thanks, Kunal.

Moderator:

Thank you. Next question is from the line of Viral Shah from IIFL Capital Services. Please go ahead.

Viral Shah:

Yeah. Hi, Atul and Gaurav. Thanks for the opportunity. I had two questions. First is with regards to the insurance commission. I understand, of course, this is a draft. What I wanted to understand is, of course, first what do you think could be, is there any scope for say the representation bearing some fruits?

But more importantly, generally what we hear is that most of the peers talk about being able to offset this via say processing fees or something else. Now, that is also a function of the competitive pressure. Do you anticipate such kind of say offsets being available to BHFL? So, that's my first question.

And the second piece is, Atul, on the Sambhav segment piece, I know you mentioned that in the event of say competitive pressures being more elevated, you anyway are scaling up the Sambhav piece. Now over here, we are, as I understand, we have a novel business model wherein we have this more of a hub-and-spoke model, unlike what we have seen for some of the peers. How has the experience been, and do you anticipate say are you geared up to do a rapid scale-up of this book, and if so, like what is the kind of targets we can look at say over the medium term?

Atul Jain:

Thanks, Viral. So, two questions you have asked. First is on the insurance commission. I'll not like to hazard a guess on how the regulator will respond on the representations what has been made by the various industry players on the commission. We will, if we have to assume that the final guidelines are the same as the draft guidelines or with a minor modification, the impact on the income would be there.

That is visible because that's visible from the numbers as well, which is a cross-sell income in the financials. In Sambhav segment, some offset will happen through the higher processing fee and a bit of a higher margin because that's what industry will pass through, that's what we will pass through. In the prime segment, some impact can be offset with better efficiencies, better productivity, some a bit of a higher fee, but not fully.

However, I'll call out, Viral, here is that the higher fee or the higher margin will play in a bit of a longer term if the guidelines are there. In the shorter run, which is a Ind AS accounting, because fees doesn't get accounted for upfront unlike a cross-sell income, the impact on the short-term profitability will be to the extent of there, because we will offset the P&L impact at a I-GAAP level, because we see P&L internally both I-GAAP and Ind AS.

While the regulatory accounts or the financial accounts are only in Ind AS. In I-GAAP some bit of a offset is possible. Ind AS full offset, we'll have to see how does the industry move. But if the insurance commissions are the way they are, it is for Ind AS accounting for short run, for one year, I don't think it's feasible to offset that impact.

What we are seeing that what we will if we have to call out specifically, there's a 10%-11% of the PBT which is generated from the cross-sell income, which is the income in conversation. I think 4%-5% of that can be offset by various methods, whether higher efficiencies or there.

Balance 6%-7% impact on the PBT is likely to be there, which will also have an impact on opex to NTI in the next year. Because if your NTI goes down, the opex to NTI metric what we had been always calling out that we bring it down by 1% every year, we may have a flattish opex to NTI metric next year if assuming these guidelines come. I think that's more than required detailing I have given or you asked for.

Viral Shah:

It was quite detailed. Yeah. Thank you.

Atul Jain:

Okay. Second question of yours was on Sambhav segment. We follow a centralized underwriting model for Sambhav and to a certain extent regionalized operations center. It has worked very well for us. Our confidence on the business is growing by the day. We have been looking to accelerate.

In fact, that is the path what we had chosen, and we had already in the year beginning had said that by year-end we should be at INR600 crores monthly disbursal run rate. This is current trend. I don't see a reason that why we should not be touching or crossing that INR600 crores run rate.

As far as accelerating is concerned, Viral, we would like to accelerate it much more, but this business, I think we are already accelerating it in a reasonably fast pace. We will continue to grow this. We have said in the medium next year we will take it to around 20% of the home loan mix.

In a longer term, longer term means I am saying 3 years, or 3.5 years, 4 years, we'll take it to 30% of our home loan mix. The growth will continue to be there in the business for next 3-4 years significantly ahead of the prime growth for us to keep on balancing the mix from a margin protection point.

Viral Shah: Right. Got it. And, Atul, just one more question, if I may, probably more so for Gaurav. With regards to the cost of funds side, now I understand you did explain the entire swap piece and the outlook. But just I wanted to understand, given that in this, the prior, say the rate cut cycle, we have seen an inadequate transmission by the banks, right? And I'm specifically concentrating just on the bank piece.

Do you anticipate in your negotiations, of course, this is something that you would be negotiating, on the way up as well? Do you have some room to kind of negotiate on the spreads and accept that kind of benefit which otherwise was not passed through in this cycle on the way up?

Atul Jain: Viral, we largely borrow only on EBLR. The mix of a MCLR borrowing is close to 1% or 2% only in our there, if I leave aside NHB refinance, because NHB refinance is on NHB PLR, which is efficient funding always because of a mix of an affordable, which is a fixed for a longer term, and normal refinance, which is on a PLR. We don't have any mix of a -- it's insignificant, 1% or 2%...

Gaurav Kalani: 2.5%.

Atul Jain: 2.5% of our liabilities. The rest of our liabilities are always on EBLR. That's why I said close to 80% of the repo hike, we will see transmitted to the COF as the repo hikes, because we're largely on the EBLR. That's why our cost of funds have been efficient always. We are largely on EBLR.

Viral Shah: Right. No, just on this piece, what I was referring to is the spread piece. Are you able to negotiate the spread lower on this way up the rate hike?

Atul Jain: We'll have to wait for it to...

Gaurav Kalani: We'll have to wait.

Atul Jain: We'll have to wait to see that if it is a one hike or a two hike or a three hike, four hike scenario as the scenario evolves. I don't think there is any scope of negotiation on the first hike. Probably

the negotiation scope also opens up from what is available in the money market on the upfront basis versus what your existing liabilities are priced at.

Today, in last four-five days, because of the overall treasury market and overall money market, I think there is -- I'll not call there a scope available right now. This is this hike and this is the money market position, what is there post the policy for last seven-eight days. Vijay, am I right?

Vijay Solanki: Yeah.

Atul Jain: Our treasurer is there, so I was just asking. But it will evolve. It is too early right now for us to say. If there is a scope available, if the fresh borrowings are at a lower price than the existing borrowing, there is always a scope for negotiation.

Viral Shah: Got it. Thanks very much, Atul, and all the very best.

Atul Jain: Thanks, Viral.

Moderator: Thank you. Next question is from the line of Shubhranshu Mishra from PhillipCapital. Please go ahead.

Shubhranshu Mishra: Hi, Atul. Hi, Gaurav. So, two quick questions. The first one is...

Moderator: Shubhranshu, sorry to interrupt you. Your voice is not coming very clear. Can you speak through the handset, please?

Shubhranshu Mishra: Right. I'm speaking from the handset. Can you hear me now?

Moderator: Much better. Thank you.

Atul Jain: Yeah. Now, we can hear you, right.

Shubhranshu Mishra: Right. Hi, Atul. Hi, Gaurav. So, two quick questions. The first one is around the PBC criteria. What percentage of our book now is home loans, pure home loans? And what is the denominator that we use here? Is it just the AUM or are we adding the investments and cash as well in the denominator to calculate the PBCs?

Second is that in the ticket size that we operate, do we think that with the banks being flushed with FCNR, we're going to see hyper competition? Of course, some of the banks have also increased their rates by 20-25 bps for the inaugural schemes of home loans. But how do we look at competition from PSU and private banks going forward in the ticket sizes that we operate in prime housing? Thanks. These are my two questions.

Atul Jain: Thanks, Shubhranshu. As far as PBC criteria is concerned, we have called out in the presentation, we are 60.49% as of 30th September, and 50.6% if you have to take individual home loan. There are two criteria, 50% and 60%, 50% being individual home loan and 60% being housing assets. We are 50.6% in the individual home loans as a criteria. This is an AR criteria. These are not AUM criteria.

And the regulatory criteria are inclusive of all investments, everything, all assets. So, this is the regular computation...

Gaurav Kalani:

Tangible assets.

Atul Jain:

The PBC is on tangible assets. The PBC update what we provide in any investor call is as per the regulatory definition. So, it is not as per our definition. So, all the numbers, whatever are provided for PBC are in line with regulatory definition.

IHL definition of numerator being in the way regulator combines the IHL without minus any VAS loan or non top-up loan or minus that, and the denominator is all total tangible assets of the company. That is on the question number one.

On the second side, like I called out just in the previous call as well, acquisition pricing pass-through from the public sector banks or the private sector banks. I think we'll get to know more in next 8-10 days, because the repo hike has happened there.

Normally people wait for each other to move hike. One or two banks have moved by 15 to 20 bps to my knowledge, 15 bps-20 bps. But the broader movement in the market and also older sanctions exhaust, when do they decide in ALCO and when do they move and it will be by 24th-25th, I think the picture will be clearer in the market.

FCNR or no FCNR, I think public sector banks and private sector bank, we consider competitive pressure in pricing in prime as a feature, not as a novelty. Something would keep on happening for the pricing pressure in the prime to be extremely high, and that's why we started moving our focus on both while keep on doing prime, but grow Sambhav simultaneously for us to keep on competing in the prime, to keep on delivering the growth what we are delivering.

Along with that offsetting the margin pressure what keeps on coming from the prime. So, 14% to 16% in Q1 to Q2, we have moved in composition of Sambhav. Like I was calling out in a previous question, I think by year-end we should be close to 20%, and then over a medium term we'll take it to 30% kind of a mix of Sambhav.

Shubhranshu Mishra:

Understood. And just one follow-up question. So, basically 50.6% on the ARA, which would imply that we are lower than 50% for individual home loans if we take just pure AUM as the denominator, is that a fair understanding?

Atul Jain:

Can be. Because PBC is on -- no, AUM...

Gaurav Kalani:

The AUM mix, Shubhranshu, we are at 53.9%.

Atul Jain:

No, but that is...

Gaurav Kalani:

No...

Atul Jain:

That is home loan, that's not IHL. Yeah, Shubhranshu, you are right. So, home loan AUM is 54%, but IHL AUM is not calculated. If I go by the larger mix of the assigned out assets are

non-IHL, which is the purpose of our assignment out, because home loan growth during last five, six quarters had been lagging the company growth.

At a AUM level it would not be 50% or slightly tad below 50%, because assignment out largely in last six quarters had been only non-home loan assets. But the measurement or the regulatory measurement is only AR. So, you are asking a question which is outside the regulatory definition. AUM is assigned out is a strategy what we have always followed and we had always called out to maintain PBC.

Shubhranshu Mishra: Right. In this individual home loan, we used to call out what is top-up loans as well, right? So, that is in the some constraints.

Atul Jain: No. Individual home loans, Shubhranshu, as a regulatory definition doesn't have anything other than money paid purely for buying of home.

Shubhranshu Mishra: Understood.

Atul Jain: No top-up, no fees, no VAS, nothing. That is why if I had to look at a AR level, home loans is 58% at a AR level.

Shubhranshu Mishra: Understood.

Atul Jain: But 58% reduced to IHL of 50.6% because everything else is stripped out when the regulatory definition of IHL is applied.

Shubhranshu Mishra: Understood. This was very helpful, Atul. Thank you so much, Gaurav. I'll take the rest of the questions offline. Thanks.

Atul Jain: Thanks, Shubhranshu.

Moderator: Thank you. Participants, you may press star and one to ask a question. Next question is from the line of Gaurav Sharma from HSBC. Please go ahead.

Gaurav Sharma: Hello. Am I audible?

Moderator: Yeah. Go ahead.

Atul Jain: You are audible, Gaurav. You're audible. Yeah.

Gaurav Sharma: Sir, thank you for taking my question. So, a couple of questions. First, on the fee income side, sir, we have seen a sharp uptick in fee income in this quarter. So, just wanted to understand maybe we are seeing a pick-up in Sambhav loans, which could have a higher fee income, so is this the reason or something else?

And how we see fee income panning out as a proportion of in the ROA tree going forward? So, that is one. And secondly, sir, can you please call off your incremental rates in NCD as well as the bank borrowing and how you are seeing the benefits? I think NCDs are currently lower price as compared to bank, or would you please elaborate on this?

Atul Jain: Second question, I'll answer, Gaurav, and then I'll request Gaurav to answer the first part. Which is a incremental rate in NCD, which we last did it on I think before the policy, 1 day before the policy, a 10-year money post hedging was costing at around 7.04% for us.

That was the incremental. Post policy after 6th, because the last issuance what we did was on 6th, post that we have not borrowed anything, and I don't think after policy we have borrowed anything from the bank as well. But pre-policy, the NCD money was cheaper than the bank.

That is where when you look at the mix of the borrowing or the treasury mix in last 1 year, you will see sharp uptick in the NCD borrowing versus a bank borrowing line, which has gone down. The bank borrowing had been lower focus for last 6 months to 9 months because, I think post January, post January, February, money market had been more cheaper and a longer term money available for us to borrow. On the fee income, I'll request Gaurav to explain.

Gaurav Kalani: Yeah. So, fee income predominantly is higher because of higher insurance income, and also this quarter we had some higher foreclosure income. These are the two reasons why fee income is higher, so fee and commission line is higher. Insurance again as Sambhav loans are growing, the attachment rates also are higher there. That's the reason along with the disbursement and AUM growth there. So, 25% growth in disbursements, but also because of higher contribution coming from Sambhav loans.

Gaurav Sharma: Got it, sir. Very helpful. Thank you so much.

Moderator: Thank you. Next question is from the line of Abhijit Tibrewal from Motilal Oswal. Please go ahead.

Abhijit Tibrewal: Yeah. Good evening, sir. Thank you for taking my question. Just to understand this interest rate and the margin line better. Atul sir, you've been saying, right, that we will maybe get to know after 24th-25th what are the other peers and largely banks doing. I'm guessing this you're talking about the newer originations, right?

Atul Jain: Correct.

Abhijit Tibrewal: What is it that they are planning to do?

Atul Jain: See, portfolio we have to re-price in line with our cost of fund movement. Portfolio re-pricing is in line with the cost of fund movement. For the acquisition price, what I called out in the first question was that portfolio price pass-through will be there in line with the cost of fund.

What can cause a margin compression further is if acquisition pricing doesn't move and it can cause a bit of a attrition pressure, additional attrition pressure if acquisition pricing in the market doesn't move in line with the rate movement. That's what I exactly called out.

Abhijit Tibrewal: Right. And which essentially means that till now we have not made any PLR changes.

Atul Jain: No. We have so -- there is a 25% to 30% of the book which is linked to repo. So, that will get reset at the reset date, typically 7 days after repo policy date is what is out there. For our internal book, which is a FRR book, we have made a 15 bps increase today. 15 bps increase is done, and

the rest of the increase will happen basis -- you know, because the pass-through in the cost of fund is also on a staggered basis.

What is getting through in October or November is getting passed through on the asset side, and as what will come through in November and December liabilities get repriced will get passed on assets there.

So, from a transmission point of view on the assets portfolio, the transmission will be in line with the cost of fund. There will not be any compression in the margin because of the cost of fund movement on portfolio versus pass-through in the portfolio. Compression what I talked about can be if the acquisition price doesn't move in line with the cost of fund movement.

Abhijit Tibrewal: Got it. So, this is useful. This is all I wanted to understand. Thank you so much for taking my question.

Atul Jain: Thanks, Abhijit.

Moderator: Thank you. Next question is from the line of Gaurav Khandelwal from J.P. Morgan. Please go ahead.

Gaurav Khandelwal: Yeah. Hi. Good evening. Thanks for taking my questions. Sir, I just wanted to again touch a bit on the interest rate questions. So, let's say, in a scenario where cost of funds for us move up and let's say, after 20-30 days, cost of funds move up, but the acquisition rates are still staying low because of whatever reason, led by large banks in the primary mortgage space, in that case, how will we try to address the trade-off between growth and profitability?

Atul Jain: So, Gaurav, as if the COF moves up, like I called out, portfolio pricing moves up. That is in line with whatever COF moves up. So, the margins which get crunched, which would be if, let us say, new acquisition pricing from the banks is not moving in line with our COF movement.

In that scenario, the balancing has to happen at the company end to maintain overall margin because in acquisition pricing, you have to match or compete with the same larger player. Then the rebalancing in terms of the acquisition engine that do we accelerate more non-prime or do we accelerate more LAP a bit or we accelerate more construction finance in any case which you have to.

At a company level, there is a margin available, which is what I called out in answer to the first question, saying DF, we have gone down in last two quarters, while our sanctions are very healthy, momentum is healthy. So, there is an uptick which will -- at a company level in the margin offset which will come because the highest-margin business today has been least growing in the current first half. So, that gives us in any case a leeway to offset a bit of a margin pressure if it in the prime acquisition pricing doesn't move in line.

Portfolio pricing moves, so at best, there can be 2 -3 bps kind of a movement here and there if the acquisition pricing doesn't move in line. More impact can come through with a higher attrition, which we saw during last year. Our growth was AUM growth came down to 23%

because of the higher attrition. That's why we have not even changed our yearly guidance, 21% to 23%, what we have done, while in the quarter one we were 24% and we are as of now 25%.

We are yet to see the impact in the market because acquisition pricing not moving can lead to a higher attrition pressure again largely on the prime housing and some extent LRD, because both of these are most price-sensitive customers. So, we will just hold our AUM growth kind of AUM growth forecast to watch out from how does the market play out.

Gaurav Khandelwal: In this scenario, sir, then the mortgage growth will be the home loan growth will be slightly slower compared to rest of the portfolio, and then we'll have to assign out more loans. Is then that understanding correct?

Atul Jain: That we do -- yeah. That we do on a monthly basis. The non-home loan asset assignment out for last 18 months-20 months has been a monthly phenomenon.

Gaurav Khandelwal: Got it. Okay. The other couple of housekeeping questions. So, income on derecognized loans keep dropping every quarter for the last few quarters. Can I understand that better?

Atul Jain: Gaurav, can you take that?

Gaurav Kalani: So, it's basically quantum of assignment which we do in a particular quarter. Generally, so this quarter like the income is around INR40 crores. Last quarter was INR68 crores. That's predominantly driven by lower assignment which we did in this quarter. It was around INR1,400 odd crores of INR1,428 crores of assignment which we did in this quarter versus INR2,600 odd crores of assignment we did last quarter.

Broadly, it is, as we had talked about earlier also, we look at PBC and ALM strategies to define how much of assignment we continue to do on a quarterly basis. So, that's why it will keep moving, but, in general, we are in the 11% to 13% corridor always on the off-book side.

Atul Jain: And income on derecognized loan also, Gaurav, moves in line with what type of assets you have assigned out. If when you assign out LRD assets, the income booking is less compared to when you assign out LAP assets.

So, there is a bit of a dynamics and how much of our old assigned book has run down also impacts the new income booking, because as the old book run down, you have to write back whatever income you had booked at that time. So, there are multiple moving pieces.

The asset strategy, the liability strategy remains same that as Gaurav has called out, 11% to 13% of the book will get assigned out, and the assignment is a strategy we follow for maintaining PBC, followed by ALM, followed by income booking.

Income booking number can change basis of various underlying, dynamics, which is the previous book run-down, what was the book which has run down, the previous book which has run down in the current quarter, what is the type of asset which has been assigned out, and what was the acquisition price of that asset. Because the gap between the acquisition price and the assigned-out price is only what gets booked as an income.

- Gaurav Khandelwal:** Got it, sir. Thanks for that. And another housekeeping question is, so when I look at the fee-related expenses and if I let's say plot it against the fee income, so effectively fee-related expenses by divided by fee income, that ratio also keeps dropping. So, what is driving that reduction there?
- Atul Jain:** Sorry, I am.
- Gaurav Kalani:** So, fee-related expenses is marginal. Those are basically the charges we pay for portfolios we assign. So, that's a smaller number, that will continue to remain range-bound. That won't increase significantly. Fee income is where we continue to see expansion, driven by insurance income broadly, which drives that line item on the income side. Expense side won't move significantly, Gaurav.
- Gaurav Khandelwal:** Got it. Thanks. And just sorry, the final question. The salary expenses have been increasing quite a bit in last two quarters. This quarter, it was 19% up year-on-year. Is this clean salary cost, or are there any adjustments there as well?
- Atul Jain:** No, this is a salary cost because this last year, when you look at a Y-o-Y, last 1-1.5 year, we have been investing very heavily in Sambhav and our non-top-six market structure what we had called out last year.
- You will keep on seeing a bit of a salary cost increase going up Y-o-Y even for next four quarters, because as we are building out the businesses, which is on the Sambhav side, it's a manpower-intensive business. So, there's no other one-timer adjustment or a catch-up, nothing.
- Gaurav Khandelwal:** So, it's basically with the increase in headcounts effectively?
- Atul Jain:** Increase in headcount, increase in expenses related to the manpower, the senior teams which are coming on board, and Y-o-Y will always be -- so, in next one year, I think after that, it will stabilize at a Y-o-Y basis. Because when you look at a Y-o-Y, the previous year doesn't have a full 100% impact, of the people who come on board.
- And for this like we had called out earlier, this year, we will continue to invest deep in the near-prime and top-six plus, and next year, we will still continue to invest very deeply in affordable. So, for the next year and a half to two years, you will continue to see this number elevated, Gaurav.
- Gaurav Khandelwal:** Perfect, sir. Understood. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Renish from ICICI Securities. Please go ahead.
- Renish:** Yeah. Hi, sir. Congrats on a good set of numbers. Just two things, sir. So, one around this interest rate cycle, right? So, historically, have you guys seen any correlation between housing demand, during a rising rate cycle?
- Atul Jain:** So, hi, Renish. So, first answer, I think it is simpler. The housing sale in the country was highest in calendar year '24, where the interest rate was highest in the recent 6-7 years and housing

demand had been a bit sluggish in '25, '26, when the disbursements grew in industry at a 1% or a close to 0%, when the interest rates were cut significantly.

So, I believe housing demand is a core demand or a core need. It is driven less of interest rate, because every customer understands it's a variable rate. Today, you do not get into -- you do not buy a house because interest rate is low, because during the currency of the loan, the price can the rate can go up or it can go down. At least the evolved buyer or largely the segment of the customer we deal with understand that very well.

It is largely driven from the expectation of a real estate price hike where the home loan demand or a housing demand moves up or down. If the housing pricing is on the -- if you are not expecting the prices to go up, you will always see it sluggish irrespective of the interest rate cycle.

If the market expectation is the house prices will go up, the person will want to lock in today rather than wait for the perfect interest rate drop of a 50 bps or a 75 bps for him to go and buy a house, because the pricing differential can be very high by the time he wants to buy the house. So, interest rate movement, to my understanding or whatever we have seen over the years, is largely linked to home price expectation, not home loan prices.

Renish: Got it. So, you are saying the demand elasticity is higher with asset price than the interest rate?

Atul Jain: Yeah, expectation of asset price inflation or not.

Renish: Got it. And just related to that, do you have also seen any correlation between, let us say, the higher repayment rate when interest rates are going up, or that also doesn't change the customer behavior?

Atul Jain: So, the higher repayment rate comes through the BT in any interest rate destabilized environment, whether rates are going down or rates are going up. They remain lower only when the interest rates are stable over a longer period. So, any interest rate cycle, whether up or down, will see always higher repayment rate because of a balance transfer.

Now, if I have to give you an example, basis the bureau data, you will see quarter 1 of the current financial year, home loan industry disbursements growth is 18%, where basis RBI data, home loan AUM growth is 10% in industry. Now, that tells you that it is largely balance transfer which is moving the needle. So, the repayment rate of a customer themselves paying down or going up or down doesn't move in correlation to the interest rate cycle, because that is again not there. But the BT-out rates move in any interest rate destabilization or a non-stable phase.

Renish: Got it. So, I am just trying to understand, let us say, if customers start anticipating rates to go up, so then rather, they prepay loans and lowering their EMI. I mean, is I am just trying to understand from that perspective.

Atul Jain: So, customers will in the home loan, what we have seen a consistent trend, even when the let us say last year the interest rates were the lowest, the part prepayment rates were highest last year

for us in our portfolio, because customers will pay you the part payment whatever surplus they have irrespective of the interest rate.

Interest rate for a home ownership and a home loan paydown or a home loan take-up, largely I have not seen it related to the interest rate, because given the variability of the interest rate. Where the interest rate will be lower in the industry when even the income generation also is lower, and customer first wants to pay off the home loan irrespective whether home loans rates are higher or lower.

That's why behavioral maturities of our home loans always remain far lower than whatever the booking tenors are there, because the priority of Indian customer, at least we have always seen, to pay down home loan faster, much faster, irrespective of the interest rate scenario.

Renish: Got it. No, this is very helpful, sir. Just a last bookkeeping question, maybe to Gaurav. So, what is the floating and fixed rate asset-liability mix for us?

Atul Jain: It is like I think I called out in the earlier question, 88% is both asset and the liability side.

Renish: Asset and the liability side. And actually, I just missed, our commentary on the PLR hike. So, have we hiked PLR rate in the month of October after the repo rate hike?

Atul Jain: Yeah, 15 bps.

Renish: 15 bps. Okay. And...

Atul Jain: Which will be effective next week. The decision has been taken by ALCO. Effective will be later.

Renish: Okay. And...

Atul Jain: Becoming effective. Becoming effective today. Sorry. Effective 16th October.

Renish: Got it. And the floating rate assets, these assets are linked to what? I mean, is it linked to the PLR or is it linked to the external benchmark, or it is mix?

Atul Jain: So, 25%- 30% of the assets are linked to the repo, and balance are linked to the internal floating rate.

Renish: Which is obviously linked to PLR?

Atul Jain: Yeah. So from the asset side, out of the 88% assets, largely 54% of the total, which will mean 60%-62% of the floating rate assets are linked to PLR, balance are linked to external benchmark.

Renish: Got it. And what is the borrowing which is linked to EBLR? I mean, the repo or...

Atul Jain: Largely other than 2%-2.5%, everything is EBLR for us.

Renish: Got it. Okay. This is very helpful, sir. Thank you and best of luck.

Atul Jain: Thanks, Renish.

Moderator: Thank you. Next question is from the line of Raghav Garg from Ambit Capital. Please go ahead.

Raghav Garg: Hi. Good evening. Am I audible?

Atul Jain: Yeah, Raghav, but it will be better if you can speak a bit closer or louder. You are audible, but we will have to strain our ears.

Raghav Garg: Is this better now?

Atul Jain: Yeah. This is much better.

Raghav Garg: Okay. I was looking at your Sambhav portfolio. So, you are saying that it's 16% of the total acquisition in home loans. So, is this in terms of value or volume?

Atul Jain: In value. Mortgage is a value activity, Raghav. Any number we give is in value. In terms of count, this will be much more.

Raghav Garg: Sure. So, so see, I think last quarter, the Sambhav acquisition mix was 14% in HL. Now, when I try to back-calculate the total HL acquisition, there is a decline in this quarter. So, this quarter, I think the HL acquisition is INR9,500 crores. Last quarter, it was INR9,800 crores. What is the reason for the HL originations or acquisitions declining quarter-on-quarter, and then in such a scenario, how do you really pass on the interest rates to the customer when the demand is sort of weak or even when you look at the real estate data, the demand is a bit soft? I just wanted to understand that bit?

Atul Jain: So, we don't pay read too much in a quarter-on-quarter this thing, because at a Y-o-Y level, because quarter-on-quarter, there are movements which will always happen because depending upon the season, when each season falls. If Shradh occurred in September last year, then home loan disbursements in the prime segment dip slightly. Y-o-Y, I think home loan overall aggregate disbursements growth remain strong. That's why you see the 22% AUM growth, which is after a long-time in-home loan, we had a 22% AUM growth.

So, the disbursal absolute number Y-o-Y is less relevant. Largely relevant is the AUM growth. Now, AUM growth can happen because of two factors: either the disbursals keep on growing very fast, which was last year. Last year, disbursals were growing very fast, but the attrition was growing faster. So, it was not there. So, if the quarter 2, the attrition was a bit softer and the disbursals were also a bit softer because of a seasonality impact to a certain extent, but AUM growth was fine.

We, home loans and any other business in mortgage, we largely track on AUM growth rather than on a disbursal. Disbursals, we quote as a one-time in the commentary quarter update when we give because there are a lot of questions which were always coming on the investor calls on the disbursals, while internally as a company, the only metric we track whether for business performance or anything is an AUM growth.

Raghav Garg: Understood. And so, this number in HL, which I think you for the industry said is up 18% Y-o-Y, how much was the growth for you? When I look at this INR9,500 crores number in HL, how is this versus, say, the September quarter of last year?

Atul Jain: Just 1 minute. I'll have to take Y-o-Y disbursements for HL in quarter-on-quarter. I'll have to -- like I said that since we don't track this on a daily basis, but we'll have the number. I'll find that number. If you have another question, you can ask by that time Ravi will check.

Raghav Garg: Yeah. I just have one more question. So, INR28 lakh ticket size, is that on portfolio as in AUM, or is that the ticket size?

Atul Jain: Through the door. Through the door. It is through the door. Acquisition. Acquisition, yeah.

Raghav Garg: Understood. Okay. Understood. Sure. That's all from my side. Thank you.

Atul Jain: So, home loan disbursement growth is 24% Y-o-Y.

Raghav Garg: Understood.

Atul Jain: Which is in line with our disbursement growth, 25%.

Raghav Garg: Sure.

Moderator: Raghav, do you have any follow-up question?

Raghav Garg: No, I'm good. Thank you.

Moderator: Thank you. Next question is from the line of Nischint Chawathe from Kotak Securities. Please go ahead.

Nischint Chawathe: Hi. Thanks for taking my question. You made some -- gave a guidance in the last quarter management assessment for 2027. Would you want to revise it, especially in the backdrop of NIM expansion this quarter?

Atul Jain: Hi, Nischint. Nischint, we will not revise the guidance as of now because there is a bit of a moving piece. AUM growth is much faster than the guidance, that if that is what you are referring to, but I like I called out in two questions earlier, we are yet to watch out what is the interest rate change regime does to the acquisition pricing, because in the acquisition pricing if doesn't move in line with the portfolio pricing, we can see again an elevated attrition pressure, which can result into again AUM growth moving down.

In terms of a margin, what we called out around 25 bps kind of a NIM compression, as of today, our calculation would be that we should be in that broadly the range. Even if we stress test it to a certain extent of acquisition pricing not growing in line with cost to the extent of only it grows 60%-70%, then 1-2 bps further can be the NTI pressure. So, basis the moving pieces and basis since the interest rate first cycle just happened and we don't know the future scenarios, we would desist from revising the growth estimates what we have given, because there are too many moving pieces.

Volume can be lower because if, let us say, larger players do not price do not flow through in the acquisition prices, and the BT pressure can be higher, which can lead to 25% going down to 22%-23%, which is that's why AUM. I'm not saying this is what is going to happen, but we don't know how it will play out, because last year we had seen that higher BT-out result had resulted into 2%-3% of a suppression of AUM growth. That's why AUM growth not being there.

On the margins, we are largely we gave a 2.1% to 2.3% kind of a ROA range. We are at 2.2%. Broadly here and there is what our estimate would be as of now. So, we'll not there can be 2 bps-3 bps of additional compression, which can be if the acquisition pricing pressure is much more severe, but that is I think it doesn't call for us to revise the guidance as of today.

Nischint Chawathe:

So, broadly, your guidance of 20 -- 25 basis margin compression for the year, which obviously means, fair amount of heavy lifting in the second half of the year, probably much more than 25, could be 40 basis points on a sequential basis. I think so what that essentially bakes in is that, the acquisition pricing doesn't really live up to the, pace at which the benchmark rates are going up. I think that's what broadly we are trying to indicate.

Atul Jain:

17 bps of a drop has already happened in the year versus last year, if you have to take out of 25 bps what we said. So, 17 bps has happened, and as we keep on seeing, there is a moderation in the portfolio yield because the new through the door versus what goes out has been lower. Now, the spread was able to hold back in the Q2.

It is a one-time impact which we said because of a COF drop was higher. But as we factor in from here onward because asset and liabilities are perfectly balanced at 88 -- 88 there, there is no protection additionally in the margin compression will come through the liability movement.

So, natural compression, which will keep on happening because of a newer assets being lower-priced than the older asset and the attriting assets being higher-priced than the coming-in assets, will mean that 25 bps will happen. It is not being a conservative assessment, Nischint, if I have to say that. In fact, I'm calling out 1 bps or 2 bps further hit can be there in case the acquisition pricing pressure is significant.

Nischint Chawathe:

Got it. And just one...

Atul Jain:

Have I...

Nischint Chawathe:

Yeah, yeah, no, I understood that. That's very clear. Just one thing, this 20 basis points reduction in cost of borrowing, so this is this is a one-off impact, or is it something which is now the starting point for the next quarter?

Atul Jain:

This is starting point. So, this is a one-time impact which is there, which was because of a one of maturity of certain high-priced earlier borrowings which happened and the substitution happened at a lower rate. Second, a bit of a past book, old book also we converted to a floating.

That was part of it was due to that. Part of it is because of a change strategy of not in the last one quarter, we largely were in the money market and converting it there rather than borrowing through the bank, which were a bit higher-priced. This would be the base for any trajectory

movement up. Quarter 3 trajectory will be up because one repo hike has already happened. If December hike also happens, it should be there.

Like I call whatever what we estimate, if there are three hikes, let us say between October, December, February, it's just a hypothetical scenario, we should see increase in cost from now to exit around 61 bps. So, I called out around 80% of the repo hike should flow through the COF. So, if every 25 bps, around 20 bps should flow through the COF, which will be what will flow through the portfolio as well on the asset side.

Nischint Chawathe: Got it. So, 7%, exit September could probably be 7.6% exit March, assuming that 25, 25, 25 hike. That's what I think you're trying to say.

Atul Jain: Yes, yes. So, 75 bps will result into 61-62 kind of. It doesn't factor in the new marginal cost of borrowing, so 2-3 bps plus/minuses can be there because of the new borrowing which will come. We are talking the portfolio through the portfolio impact, but the additional new borrowing, it will depend on the market scenario, how's the market scenario, how's the new borrowings available.

But that will be a minor impact on the overall cost of fund. Major impact is on the portfolio flow-through from the repo hike, which will be 60 bps-61 bps if there are three hikes.

Nischint Chawathe: Perfect. Got it. Thank you very much, and all the best.

Atul Jain: Thanks, Nischint.

Moderator: Thank you. Next follow-up question is from the line of Gaurav Khandelwal from JPMorgan. Please go ahead.

Gaurav Khandelwal: Hi. Thanks for taking my follow-up question. I only wanted to understand what is the incremental loan yield today pre the rate hike, which was at 8.1% last quarter? Just want to understand where is that number today.

Atul Jain: Gaurav, pre-hike?

Gaurav Kalani: No, from before the hike to now.

Atul Jain: Pre-hike, incremental loan yield what was incremental loan In Q2 versus Q1?

Gaurav Kalani: It was similar at 8.1% corridor.

Gaurav Khandelwal: Okay. Okay, got it. And so far, we haven't taken a call on the new acquisition rate, so then I guess we know that...

Atul Jain: That has gone into effect from today, because the PLR hike has happened today, so the new pricing also has gone into effect from today.

Gaurav Khandelwal: Okay. So, that's another 15 basis points.

- Atul Jain:** Close to 15 bps to 20 bps. On the new acquisition, portfolio is 15. New acquisition is close to 15-20, and we'll recalibrate it as we see the market, how does it.
- Gaurav Khandelwal:** Got it, sir. Okay. Thank you so much.
- Moderator:** Thank you very much. As there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Atul Jain:** Thank you all very much for being on the call and giving us a patient listening. Thank you from my side and all the management team to Ajit and all the participants on the call.
- Moderator:** Thank you very much. On behalf of JM Financial Institutional Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.