

# BAJAJ FINANCE LIMITED

SEC/BSE/Half yearly/2020/123

19 May 2020

The Manager,  
Listing Department.,  
Department of Corporate Services – Debt Segment  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sirs,

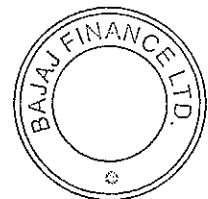
**Re : Statutory Compliance – Half Yearly Report as on 31 March 2020**

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

- a) Audited financial results for the year ended 31 March 2020 approved by the Board of Directors at its meeting held today is attached.
- b) Credit rating and change in credit rating : **Annexure A** attached
- c) Asset cover available, in case of non-convertible debt securities. : Not Applicable
- d) Debt-equity ratio as on 31 March 2020 is : 3.28
- e) Previous due date for the payment of interest / repayment of principal of non-convertible debentures along with the amount of interest and whether the same has been paid or not; and, as per **Annexure B**.
- f) Next due date for the payment of interest / repayment principal along with the amount of interest of non-convertible debentures payable and the redemption amount; as per **Annexure C**.
- g) Debt service coverage ratio (*not applicable for NBFC*) : **Not applicable**
- h) Interest service coverage ratio (*not applicable for NBFC*): **Not applicable**
- i) Details of Debenture redemption reserve in the format : **Not applicable**

[According to Rule 18 (7) (b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997.]

- j) Net worth as on 31 March 2020 is : ₹ **31,813.21** Crore.
- k) Net Profit After Tax for the year ended 31 March 2020 is : ₹ **4,881.12** Crore



# BAJAJ FINANCE LIMITED

l) Earnings per Share for the year ended 31 March 2020 is as below

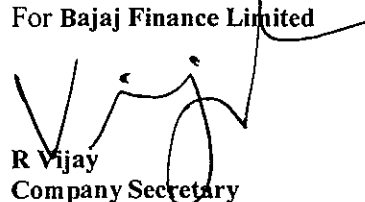
Basic : ₹ 83.25

Diluted : ₹ 82.60

- Certificate issued by Debenture Trustee that it has taken note of the contents is enclosed.

Thanking you,

Yours faithfully,  
For Bajaj Finance Limited

  
R Vijay  
Company Secretary



Encl: As above

# BAJAJ FINANCE LIMITED

Credit Rating and Changes in credit rating as on 31 March 2020

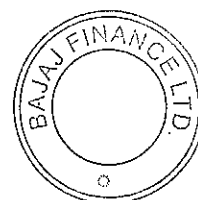
Annexure – A

Rating Agency	Program	Rating assigned	Migration during the year	31-Mar-20
CRISIL	Long term bank rating	CRISIL AAA/Stable	NIL	21,000.00
	Short term bank rating	CRISIL A1+	NIL	
	Non-Convertible debentures	CRISIL AAA/Stable	NIL	38,457.00
	Lower Tier II bond	CRISIL AAA/Stable	NIL	700.00
	Tier II bond	CRISIL AAA/Stable	NIL	2,600.00
	Short term Debt	CRISIL A1+	NIL	20,000.00
	Fixed Deposits	FAAA/Stable	NIL	NA

INDIA Rating	Non-Convertible debentures	IND AAA/Stable	NIL	11,035.00
	Tier II bond	IND AAA/Stable	NIL	2,000.00
	Long term bank rating	IND AAA/Stable	NIL	25,000.00
	Short term bank rating	IND A1+	NIL	5,000.00

CARE	Non-Convertible debentures	CARE AAA/Stable	NIL	1,016.00
	Tier II bond	CARE AAA/Stable	NIL	3,455.00

ICRA	Non-Convertible debentures	ICRA AAA/Stable	NIL	1,290.00
	Tier II bond	ICRA AAA/Stable	NIL	1,278.30
	Short term Debt	ICRA A1+	NIL	20,000.00
	Fixed Deposits	MAAA/Stable	NIL	NA



# BAJAJ FINANCE LIMITED

Annexure – B

Due date for payment of Redemption / Interest in previous half year : 01.10.2019 to 31.03.2020

## a. Details of Secured Redeemable Non-Convertible Debentures

CTL Series	ISIN	Date of Allotment	Date of Maturity	Due date of Payment	Actual date of Payment	Type of Payment	Amount (Rs.)
193	INE296A07NH1	30-Nov-16	08-Oct-19	08-Oct-19	07-Oct-19	Principal/Interest	958,86,960.00
138	INE296A07IA6	13-Oct-15	13-Oct-25	14-Oct-19	14-Oct-19	Interest	43,38,100.00
138	INE296A07IB4	13-Oct-15	13-Oct-22	14-Oct-19	14-Oct-19	Interest	69,01,040.00
187	INE296A07MR2	27-Sep-16	21-Oct-19	21-Oct-19	19-Oct-19	Principal/Interest	909,00,936.00
190	INE296A07NB4	21-Oct-16	21-Oct-21	21-Oct-19	22-Oct-19	Interest	573,74,690.93
105	INE296A07DQ3	22-Oct-14	22-Oct-19	22-Oct-19	22-Oct-19	Principal/Interest	547,35,000.00
161	INE296A07KS4	30-Mar-16	22-Oct-19	22-Oct-19	22-Oct-19	Principal/Interest	673,14,100.00
191	INE296A07NC2	25-Oct-16	25-Oct-21	25-Oct-19	25-Oct-19	Interest	198,90,000.00
231	INE296A07QO0	25-Oct-18	07-Oct-22	25-Oct-19	25-Oct-19	Interest	232,56,750.00
224	INE296A07QE1	27-Oct-17	27-Oct-20	27-Oct-19	29-Oct-19	Interest	2980,00,000.00
159	INE296A07KL9	23-Mar-16	30-Oct-19	30-Oct-19	30-Oct-19	Principal/Interest	814,58,340.00
106	INE296A07DT7	31-Oct-14	31-Oct-19	31-Oct-19	31-Oct-19	Principal/Interest	19145,00,000.00
225	INE296A07QF8	31-Oct-17	10-Dec-20	31-Oct-19	31-Oct-19	Interest	8081,73,100.00
223	INE296A07QC5	04-Sep-17	10-Nov-20	10-Nov-19	11-Nov-19	Interest	8739,26,250.00
107	INE296A07DY7	11-Nov-14	11-Nov-19	11-Nov-19	11-Nov-19	Principal/Interest	1638,37,050.00
109	INE296A07EG2	17-Nov-14	18-Nov-24	18-Nov-19	18-Nov-19	Interest	938,56,000.00
221	INE296A07QD3	10-Oct-17	18-Nov-24	18-Nov-19	18-Nov-19	Interest	3760,70,000.00
192	INE296A07ND0	24-Nov-16	25-Nov-19	25-Nov-19	25-Nov-19	Principal/Interest	24850,84,000.00
194	INE296A07NJ7	01-Dec-16	29-Nov-19	29-Nov-19	29-Nov-19	Principal/Interest	29526,31,000.00
193	INE296A07NG3	30-Nov-16	02-Dec-19	02-Dec-19	02-Dec-19	Principal/Interest	46780,37,850.00
193	INE296A07NE8	30-Nov-16	30-Nov-21	02-Dec-19	02-Dec-19	Interest	611,32,800.00
193	INE296A07NF5	30-Nov-16	30-Jan-20	02-Dec-19	02-Dec-19	Interest	564,82,500.00
111	INE296A07EN8	03-Dec-14	03-Dec-19	03-Dec-19	03-Dec-19	Principal/Interest	2726,50,000.00
196	INE296A07NK5	07-Dec-16	07-Dec-21	09-Dec-19	09-Dec-19	Interest	226,23,300.00
256	INE296A07QY9	14-Nov-19	09-Dec-24	09-Dec-19	09-Dec-19	Interest	123,30,450.00
144	INE296A07IO7	10-Dec-15	10-Dec-20	10-Dec-19	10-Dec-19	Interest	215,00,000.00
113	INE296A07ET5	12-Dec-14	12-Dec-19	12-Dec-19	12-Dec-19	Principal/Interest	10900,00,000.00
237	INE296A07QR3	27-Dec-18	05-Jan-24	27-Dec-19	27-Dec-19	Interest	11239,50,000.00
226	INE296A07QH4	28-Dec-17	28-Dec-22	28-Dec-19	30-Dec-19	Interest	2310,00,000.00

Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India  
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Tel: +91 20 30186403  
Fax: +91 20 30186364  
Corporate ID No.: L65910MH1987PLC042961  
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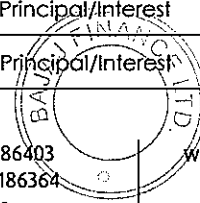


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145	INE296A07IP4	05-Jan-16	05-Jan-21	06-Jan-20	06-Jan-20	Interest	147,45,290.00
238	INE296A07QS1	09-Jan-19	08-Jan-26	09-Jan-20	09-Jan-20	Interest	13380,25,000.00
197	INE296A07NL3	10-Jan-17	10-Jan-20	10-Jan-20	10-Jan-20	Principal/Interest	25297,75,000.00
147	INE296A07IT6	12-Jan-16	12-Jan-21	10-Jan-20	10-Jan-20	Interest	86,26,300.00
198	INE296A07NP4	13-Jan-17	13-Jan-22	13-Jan-20	13-Jan-20	Interest	592,90,000.00
150	INE296A07IW0	20-Jan-16	20-Jan-21	20-Jan-20	20-Jan-20	Interest	131,21,550.00
199	INE296A07NQ2	20-Jan-17	20-Jan-22	20-Jan-20	20-Jan-20	Interest	693,00,000.00
151	INE296A07IX8	22-Jan-16	22-Jan-21	22-Jan-20	22-Jan-20	Interest	87,00,000.00
201	INE296A07NV2	08-Feb-17	28-Jan-20	28-Jan-20	28-Jan-20	Principal/Interest	497,89,400.00
193	INE296A07NF5	30-Nov-16	30-Jan-20	30-Jan-20	30-Jan-20	Principal/Interest	7590,80,250.00
200	INE296A07NR0	02-Feb-17	02-Feb-22	02-Feb-20	03-Feb-20	Interest	77,00,000.00
152	INE296A07IZ3	05-Feb-16	15-Jun-20	05-Feb-20	05-Feb-20	Interest	87,91,500.00
240	INE296A07QT9	13-Feb-19	06-Feb-24	06-Feb-20	06-Feb-20	Interest	2084,16,000.00
201	INE296A07NS8	08-Feb-17	08-Feb-22	10-Feb-20	10-Feb-20	Interest	1001,00,000.00
201	INE296A07NT6	08-Feb-17	08-Feb-21	10-Feb-20	10-Feb-20	Interest	38,25,000.00
201	INE296A07NU4	08-Feb-17	10-Feb-20	10-Feb-20	10-Feb-20	Principal/Interest	13461,48,750.00
202	INE296A07OB2	10-Feb-17	31-Mar-20	10-Feb-20	10-Feb-20	Interest	382,05,500.00
202	INE296A07OC0	10-Feb-17	10-Feb-20	10-Feb-20	10-Feb-20	Principal/Interest	3229,50,000.00
190	INE296A07MX0	21-Oct-16	18-Feb-20	18-Feb-20	18-Feb-20	Principal/Interest	510,45,280.00
203	INE296A07OD8	23-Feb-17	24-Feb-20	24-Feb-20	24-Feb-20	Principal/Interest	21564,28,000.00
155	INE296A07JI7	26-Feb-16	26-Feb-21	26-Feb-20	26-Feb-20	Interest	176,00,000.00
204	INE296A07OJ5	09-Mar-17	09-Mar-20	09-Mar-20	09-Mar-20	Principal/Interest	1077,50,000.00
157	INE296A07KA2	17-Mar-16	17-Mar-21	17-Mar-20	17-Mar-20	Interest	176,51,600.00
158	INE296A07KC8	18-Mar-16	18-Mar-21	18-Mar-20	18-Mar-20	Interest	231,87,000.00
158	INE296A07KD6	18-Mar-16	18-Mar-26	18-Mar-20	18-Mar-20	Interest	249,20,000.00
205	INE296A07OM9	21-Mar-17	21-Mar-22	21-Mar-20	21-Mar-20	Interest	184,47,500.00
159	INE296A07KH7	23-Mar-16	23-Mar-20	23-Mar-20	23-Mar-20	Principal/Interest	2720,04,000.00
159	INE296A07KI5	23-Mar-16	23-Mar-21	23-Mar-20	23-Mar-20	Interest	1144,20,800.00
159	INE296A07KJ3	23-Mar-16	23-Mar-26	23-Mar-20	23-Mar-20	Interest	1194,93,900.00
206	INE296A07ON7	24-Mar-17	07-Apr-20	24-Mar-20	24-Mar-20	Interest	274,87,250.00
119	INE296A07FN5	25-Mar-15	25-Mar-20	25-Mar-20	24-Mar-20	Principal/Interest	2723,13,866.12
183	INE296A07MB6	02-Sep-16	25-Mar-20	25-Mar-20	24-Mar-20	Principal/Interest	26107,06,792.68
181	INE296A07LT0	19-Aug-16	27-Mar-20	27-Mar-20	27-Mar-20	Principal/Interest	20994,38,000.00
187	INE296A07MP6	27-Sep-16	27-Mar-20	27-Mar-20	27-Mar-20	Principal/Interest	23382,04,500.00

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207	INE296A07OX6	27-Mar-17	28-Mar-22	27-Mar-20	27-Mar-20	Interest	290,45,000.00
201	INE296A07NW0	08-Feb-17	27-Mar-20	27-Mar-20	27-Mar-20	Principal/Interest	2746,04,790.00
203	INE296A07OE6	23-Feb-17	27-Mar-20	27-Mar-20	27-Mar-20	Principal/Interest	1765,76,540.00
161	INE296A07KU0	30-Mar-16	30-Mar-26	30-Mar-20	30-Mar-20	Interest	43,63,950.00
208	INE296A07OY4	30-Mar-17	29-Jun-20	30-Mar-20	30-Mar-20	Interest	5763,06,150.00
208	INE296A07OZ1	30-Mar-17	15-Jun-20	30-Mar-20	30-Mar-20	Interest	1372,43,750.00
162	INE296A07KV8	31-Mar-16	31-Mar-21	31-Mar-20	31-Mar-20	Interest	87,02,200.00
162	INE296A07KW6	31-Mar-16	31-Mar-26	31-Mar-20	31-Mar-20	Interest	26,25,570.00
209	INE296A07PG8	31-Mar-17	30-Jun-20	31-Mar-20	31-Mar-20	Interest	2783,51,950.00
202	INE296A07OB2	10-Feb-17	31-Mar-20	31-Mar-20	31-Mar-20	Principal/Interest	5052,19,500.00
203	INE296A07OF3	23-Feb-17	02-Apr-20	02-Apr-20	31-Mar-20	Principal/Interest	2399,35,610.00
206	INE296A07OO5	24-Mar-17	02-Apr-20	02-Apr-20	31-Mar-20	Principal/Interest	1634,18,970.00

## b. Details of Unsecured Redeemable Non-Convertible Debentures

CTL Series	ISIN	Date of Allotment	Date of Maturity	Due date of Payment	Actual date of Payment	Type of Payment	Amount (Rs.)
189	INE296A08870	04-Oct-16	04-Oct-29	04-Oct-19	04-Oct-19	Interest	2941,90,000.00
139	INE296A08755	21-Oct-15	21-Oct-25	21-Oct-19	22-Oct-19	Interest	357,59,972.53
XXXIII	INE296A08474	29-Oct-10	29-Oct-20	29-Oct-19	29-Oct-19	Interest	345,71,000.00
232	INE296A08888	06-Nov-18	02-Nov-33	06-Nov-19	06-Nov-19	Interest	8335,65,000.00
141	INE296A08763	09-Nov-15	07-Nov-25	11-Nov-19	11-Nov-19	Interest	2247,25,000.00
195	INE296A08821	02-Dec-16	02-Dec-26	02-Dec-19	02-Dec-19	Interest	842,92,950.00
70	INE296A08672	28-Jan-13	28-Jan-23	28-Jan-20	28-Jan-20	Interest	487,06,000.00



# BAJAJ FINANCE LIMITED

Annexure – C

Due date for payment of Redemption / Interest in next half year : 01.04.2020 to 30.09.2020

a. Details of Secured Redeemable Non-Convertible Debentures

CTL Series	ISIN No.	Date of Allotment	Date of Maturity	Due date of Payment	Type of Payment	Amount (Rs.)
203	INE296A07OG1	23-Feb-17	6-Apr-20	04-Apr-20	Principal & Interest	3159,64,750.00
121	INE296A07FV8	7-Apr-15	7-Apr-23	07-Apr-20	Interest	4512,65,000.00
210	INE296A07PL8	7-Apr-17	7-Apr-22	07-Apr-20	Interest	117,75,000.00
187	INE296A07MS0	27-Sep-16	7-Apr-20	07-Apr-20	Principal & Interest	745,41,807.00
197	INE296A07NM1	10-Jan-17	7-Apr-20	07-Apr-20	Principal & Interest	927,00,656.00
201	INE296A07NX8	8-Feb-17	7-Apr-20	07-Apr-20	Principal & Interest	593,35,479.00
206	INE296A07ON7	24-Mar-17	7-Apr-20	07-Apr-20	Principal & Interest	3510,54,200.00
206	INE296A07OP2	24-Mar-17	9-Apr-20	09-Apr-20	Principal & Interest	6835,78,356.00
122	INE296A07GJ1	10-Apr-15	10-Apr-20	09-Apr-20	Principal & Interest	88229,69,262.30
190	INE296A07MY8	21-Oct-16	13-Apr-20	13-Apr-20	Principal & Interest	1354,81,080.00
211	INE296A07PM6	20-Apr-17	30-Jun-20	20-Apr-20	Interest	3716,88,000.00
204	INE296A07OL1	9-Mar-17	20-Apr-20	20-Apr-20	Principal & Interest	3457,96,768.00
212	INE296A07PP9	21-Apr-17	21-Apr-22	21-Apr-20	Interest	109,90,000.00
165	INE296A07LA0	26-Apr-16	26-Apr-21	27-Apr-20	Interest	257,20,200.00
123	INE296A07GL7	28-Apr-15	28-Apr-20	28-Apr-20	Principal & Interest	2719,89,750.00
166	INE296A07LC6	28-Apr-16	28-Apr-21	28-Apr-20	Interest	852,66,000.00
211	INE296A07PO2	20-Apr-17	28-Apr-20	28-Apr-20	Principal & Interest	4599,56,696.00
208	INE296A07PA1	30-Mar-17	30-Apr-20	30-Apr-20	Principal & Interest	2209,91,400.00
201	INE296A07NY6	8-Feb-17	4-May-20	04-May-20	Principal & Interest	5039,35,920.00
206	INE296A07OQ0	24-Mar-17	5-May-20	05-May-20	Principal & Interest	1518,82,440.00
208	INE296A07PB9	30-Mar-17	5-May-20	05-May-20	Principal & Interest	1264,11,600.00
245	INE296A07QP7	15-Nov-18	5-May-22	05-May-20	Interest	12959,72,000.00
204	INE296A07OK3	9-Mar-17	6-May-20	06-May-20	Principal & Interest	443,15,880.00
213	INE296A07PS3	17-May-17	6-May-20	06-May-20	Principal & Interest	1498,93,920.00
206	INE296A07OR8	24-Mar-17	10-May-20	08-May-20	Principal & Interest	2533,99,600.00
209	INE296A07PH6	31-Mar-17	12-May-20	12-May-20	Principal & Interest	2873,10,949.00
206	INE296A07OS6	24-Mar-17	14-May-20	14-May-20	Principal & Interest	1521,65,760.00

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Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 30186403  
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Corporate ID No.:  
L65910MH1987PLC042961

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208	INE296A07PC7	30-Mar-17	14-May-20	14-May-20	Principal & Interest	3976,72,836.00
213	INE296A07PQ7	17-May-17	17-Jun-20	18-May-20	Interest	815,85,000.00
221	INE296A07QD3	10-Oct-17	18-Nov-24	18-May-20	Interest	3709,60,000.00
214	INE296A07PV7	19-May-17	19-May-20	19-May-20	Principal & Interest	31298,40,000.00
204	INE296A07OT4	24-Mar-17	20-May-20	20-May-20	Principal & Interest	1269,62,400.00
213	INE296A07PR5	17-May-17	20-May-20	20-May-20	Principal & Interest	81414,44,350.00
184	INE296A07MI1	8-Sep-16	25-May-20	22-May-20	Principal & Interest	5279,38,100.39
168	INE296A07LF9	23-May-16	21-May-21	25-May-20	Interest	433,35,500.00
208	INE296A07PF0	30-Mar-17	26-May-20	26-May-20	Principal & Interest	1269,62,400.00
215	INE296A07PW5	29-May-17	29-May-20	29-May-20	Principal & Interest	23170,55,000.00
216	INE296A07PY1	1-Jun-17	31-May-24	1-Jun-20	Interest	8050,00,000.00
208	INE296A07PD5	30-Mar-17	4-Jun-20	04-Jun-20	Principal & Interest	63599,60,000.00
206	INE296A07OU2	24-Mar-17	5-Jun-20	05-Jun-20	Principal & Interest	12738,37,000.00
248	INE296A07QV5	15-May-19	6-Jun-24	06-Jun-20	Interest	679,41,000.00
253	INE296A07QU7	28-Mar-19	7-Jun-22	08-Jun-20	Interest	21729,97,350.00
197	INE296A07NN9	10-Jan-17	9-Jun-20	09-Jun-20	Principal & Interest	514,45,360.00
152	INE296A07IZ3	5-Feb-16	15-Jun-20	15-Jun-20	Principal & Interest	1031,46,700.00
208	INE296A07OZ1	30-Mar-17	15-Jun-20	15-Jun-20	Principal & Interest	17789,52,000.00
218	INE296A07PZ8	13-Jun-17	15-Jun-20	15-Jun-20	Principal & Interest	110353,14,000.00
213	INE296A07PQ7	17-May-17	17-Jun-20	17-Jun-20	Principal & Interest	10569,28,950.00
219	INE296A07QA9	20-Jun-17	18-Jun-21	20-Jun-20	Interest	2737,50,000.00
208	INE296A07OY4	30-Mar-17	29-Jun-20	29-Jun-20	Principal & Interest	74936,85,150.00
209	INE296A07PG8	31-Mar-17	30-Jun-20	30-Jun-20	Principal & Interest	36193,98,950.00
211	INE296A07PM6	20-Apr-17	30-Jun-20	30-Jun-20	Principal & Interest	48723,02,400.00
211	INE296A07PN4	20-Apr-17	30-Jun-20	30-Jun-20	Principal & Interest	3554,70,920.00
181	INE296A07LV6	19-Aug-16	1-Jul-20	01-Jul-20	Principal & Interest	1902,44,600.00
183	INE296A07MF7	2-Sep-16	1-Jul-20	01-Jul-20	Principal & Interest	1409,96,100.00
187	INE296A07MT8	27-Sep-16	3-Jul-20	03-Jul-20	Principal & Interest	1930,92,000.00
169	INE296A07LG7	4-Jul-16	3-Jul-26	06-Jul-20	Interest	413,12,175.00
251	INE296A07QW3	24-Jun-19	8-Jul-22	08-Jul-20	Interest	2156,36,480.00
206	INE296A07OV0	24-Mar-17	8-Jul-20	08-Jul-20	Principal & Interest	5002,02,300.00
208	INE296A07PE3	30-Mar-17	8-Jul-20	08-Jul-20	Principal & Interest	4099,12,960.00
209	INE296A07PI4	31-Mar-17	8-Jul-20	08-Jul-20	Principal & Interest	1280,71,300.00
171	INE296A07LL7	14-Jul-16	14-Jul-21	14-Jul-20	Interest	127,89,900.00

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# BAJAJ FINANCE LIMITED

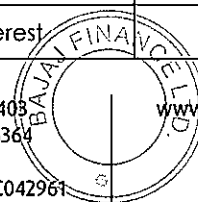
222	INE296A07QB7	18-Jul-17	10-Aug-20	18-Jul-20	Interest	8850,00,000.00
228	INE296A07QG6	27-Jul-18	27-Jul-23	27-Jul-20	Interest	2852,50,000.00
201	INE296A07NZ3	8-Feb-17	27-Jul-20	27-Jul-20	Principal & Interest	413,14,464.00
176	INE296A07LP8	28-Jul-16	28-Jul-21	28-Jul-20	Interest	844,69,000.00
206	INE296A07OW8	24-Mar-17	29-Jul-20	29-Jul-20	Principal & Interest	2318,69,160.00
209	INE296A07PJ2	31-Mar-17	31-Jul-20	31-Jul-20	Principal & Interest	9651,19,500.00
177	INE296A07LQ6	2-Aug-16	2-Aug-21	3-Aug-20	Interest	210,57,500.00
209	INE296A07PK0	31-Mar-17	4-Aug-20	04-Aug-20	Principal & Interest	1545,47,040.00
213	INE296A07PU9	17-May-17	4-Aug-20	04-Aug-20	Principal & Interest	1017,90,240.00
178	INE296A07LR4	10-Aug-16	10-Aug-21	10-Aug-20	Interest	1326,62,400.00
222	INE296A07QB7	18-Jul-17	10-Aug-20	10-Aug-20	Principal & Interest	118557,66,800.00
179	INE296A07LS2	11-Aug-16	11-Aug-21	11-Aug-20	Interest	207,85,750.00
203	INE296A07OH9	23-Feb-17	11-Aug-20	11-Aug-20	Principal & Interest	648,66,150.00
215	INE296A07PX3	29-May-17	12-Aug-20	12-Aug-20	Principal & Interest	1271,33,500.00
193	INE296A07NI9	30-Nov-16	13-Aug-20	13-Aug-20	Principal & Interest	1178,50,410.00
201	INE296A07OA4	8-Feb-17	14-Aug-20	14-Aug-20	Principal & Interest	4263,11,291.00
135	INE296A07HW2	20-Aug-15	20-Aug-25	20-Aug-20	Interest	801,00,000.00
135	INE296A07HX0	20-Aug-15	20-Aug-20	20-Aug-20	Principal & Interest	1632,00,000.00
203	INE296A07OI7	23-Feb-17	21-Aug-20	21-Aug-20	Principal & Interest	1247,99,520.00
229	INE296A07QL6	29-Aug-18	6-Sep-21	07-Sep-20	Interest	519,06,600.00
184	INE296A07MG5	8-Sep-16	10-May-21	8-Sep-20	Interest	279,23,350.00
184	INE296A07MH3	8-Sep-16	8-Sep-20	8-Sep-20	Principal & Interest	5401,00,000.00
136	INE296A07HY8	14-Sep-15	14-Sep-20	14-Sep-20	Principal & Interest	1087,51,900.00
230	INE296A07QM4	14-Sep-18	8-Sep-23	14-Sep-20	Interest	440,22,000.00
186	INE296A07MO9	23-Sep-16	23-Sep-26	23-Sep-20	Interest	80,50,000.00
137	INE296A07HZ5	29-Sep-15	29-Sep-20	29-Sep-20	Principal & Interest	5112,47,200.00

## b. Details of Unsecured Redeemable Non-Convertible Debentures :

Sr No.	ISIN	Date of availment	Date of maturity	Dates	Type of Payment	Amnt.
18	INE296A08359	19-Apr-10	19-Apr-20	18-Apr-20	Principal & Interest	7132,01,844.26
77	INE296A08706	26-Apr-13	26-Apr-23	27-Apr-20	Interest	482,50,000.00
37	INE296A08490	18-May-11	18-May-21	18-May-20	Interest	488,81,420.77

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# BAJAJ FINANCE LIMITED

20	INE296A08425	1-Jun-10	1-Jun-20	01-Jun-20	Principal & Interest	5475,00,000.00
217	INE296A08896	6-Jun-17	7-Jun-32	06-Jun-20	Interest	2916,00,000.00
22	INE296A08433	2-Jul-10	2-Jul-20	2-Jul-20	Principal & Interest	5472,50,000.00
172	INE296A08771	15-Jul-16	15-Jul-26	15-Jul-20	Interest	4336,50,000.00
175	INE296A08789	21-Jul-16	21-Jul-26	21-Jul-20	Interest	4236,38,400.00
180	INE296A08797	16-Aug-16	14-Aug-26	17-Aug-20	Interest	4255,34,150.00
64	INE296A08656	14-Jun-12	22-Aug-22	21-Aug-20	Interest	1602,66,314.21
102	INE296A08714	19-Sep-14	19-Sep-24	19-Sep-20	Interest	4592,87,500.00
31	INE296A08466	28-Sep-10	28-Sep-20	28-Sep-20	Principal & Interest	3014,72,131.15
188	INE296A08805	29-Sep-16	29-Sep-26	29-Sep-20	Interest	4213,45,000.00



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2020

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	5,616.29	5,485.87	4,273.11	20,668.15	15,345.64
	Fees and commission income	671.80	654.77	465.16	2,489.89	1,630.90
	Net gain on fair value changes	145.66	120.94	92.44	460.47	256.73
	Sale of services	41.69	4.24	16.17	53.32	62.90
	Other operating income	35.65	46.08	32.05	150.70	89.85
	Total revenue from operations	6,511.09	6,311.90	4,878.93	23,822.53	17,386.02
	(b) Other income	4.07	4.38	3.80	11.62	13.25
	Total income	6,515.16	6,316.28	4,882.73	23,834.15	17,399.27
2	<b>Expenses</b>					
	(a) Finance costs	2,056.34	2,051.64	1,644.22	7,857.55	5,938.85
	(b) Fees and commission expense	308.34	299.64	236.64	1,104.79	761.12
	(c) Impairment on financial instruments	1,865.17	816.96	400.71	3,805.15	1,476.29
	(d) Employee benefits expense	562.51	649.66	480.38	2,294.56	1,719.60
	(e) Depreciation and amortisation expenses	80.72	69.72	38.93	270.70	137.37
	(f) Other expenses	437.27	429.41	356.27	1,693.27	1,330.74
	Total expenses	5,310.35	4,317.03	3,157.15	17,026.02	11,363.97
3	<b>Profit before tax (1-2)</b>	<b>1,204.81</b>	<b>1,999.25</b>	<b>1,725.58</b>	<b>6,808.13</b>	<b>6,035.30</b>
4	<b>Tax expense</b>					
	Current tax	479.96	535.00	595.88	2,079.96	2,043.73
	Deferred tax (credit)/charge	-166.72	-23.90	16.11	-152.95	101.23
	Total tax expense	313.24	511.10	611.99	1,927.01	2,144.96
5	<b>Profit after tax (3-4)</b>	<b>891.57</b>	<b>1,488.15</b>	<b>1,113.59</b>	<b>4,881.12</b>	<b>3,890.34</b>
6	<b>Other comprehensive income</b>					
	a (i) Items that will not be reclassified to profit or loss	(121.63)	-	(13.64)	(121.63)	(13.64)
	(ii) Income tax related to items that will not be reclassified to profit or loss	30.61	-	4.77	27.20	4.77
	b (i) Items that will be reclassified to profit or loss	-51.27	5.37	8.15	-25.86	16.27
	(ii) Income tax related to items that will be reclassified to profit or loss	12.91	(1.36)	-2.85	6.63	-5.69
	Total other comprehensive income, net of tax	-129.38	4.01	-3.57	-113.66	1.71
7	<b>Total comprehensive Income for the year (5+6)</b>	<b>762.19</b>	<b>1,492.16</b>	<b>1,110.02</b>	<b>4,767.46</b>	<b>3,892.05</b>
8	Paid-up equity share capital (Face value of ₹ 2)	119.99	119.97	115.37	119.99	115.37
9	Other equity				31,693.22	19,448.26
10	Earnings per share (not annualised)					
	Basic (₹)	14.86	25.19	19.31	83.25	67.52
	Diluted (₹)	14.76	25.01	19.16	82.60	66.95

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2020

#### Notes:

- 1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2020:

(₹ In Crore)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	674.53	240.00
	(b) Bank balances other than cash and cash equivalents	4.83	1.69
	(c) Derivative financial instruments	171.76	-
	(d) Trade Receivables	867.18	805.38
	(e) Loans	1,13,417.08	95,181.26
	(f) Investments	20,138.98	10,370.41
	(g) Other financial assets	349.51	381.61
	<b>Sub-total - Financial assets</b>	<b>1,35,623.87</b>	<b>1,06,980.35</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	204.57	147.80
	(b) Deferred tax assets (net)	847.61	660.83
	(c) Property, plant and equipment	1,016.16	495.84
	(d) Intangible assets	211.98	158.49
	(e) Other non-financial assets	99.38	56.56
	<b>Sub-total - Non-financial assets</b>	<b>2,379.70</b>	<b>1,519.52</b>
	<b>Total - Assets</b>	<b>1,38,003.57</b>	<b>1,08,499.87</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.30	0.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	636.76	547.25
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	179.46	218.64
	(c) Debt securities	41,713.77	39,048.97
	(d) Borrowings (other than debt securities)	36,923.32	29,970.67
	(e) Deposits	21,427.10	13,193.01
	(f) Subordinated debts	4,141.75	4,139.07
	(g) Other financial liabilities	669.90	1,411.81
	<b>Sub-total - Financial liabilities</b>	<b>1,05,692.36</b>	<b>88,529.86</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	52.10	22.37
	(b) Provisions	78.87	68.88
	(c) Other non-financial liabilities	367.03	315.13
	<b>Sub-total - Non-financial liabilities</b>	<b>498.00</b>	<b>406.38</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	119.99	115.37
	(b) Other equity	31,693.22	19,448.26
	<b>Sub-total - Equity</b>	<b>31,813.21</b>	<b>19,563.63</b>
	<b>Total - Liabilities and equity</b>	<b>1,38,003.57</b>	<b>1,08,499.87</b>

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2020

Notes:

- 2 Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020:

(₹ In Crore)

Particulars	Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A. Operating activities</b>		
Profit before tax	6,808.13	6,035.30
Adjustments for:		
Interest income	(20,668.15)	(15,345.64)
Depreciation and amortisation	270.70	137.37
Impairment on financial instruments	3,805.15	1,476.29
Net (gain)/loss on disposal of property, plant and equipment	1.80	(3.65)
Finance costs	7,857.55	5,938.85
Share based payment to employees	93.71	74.79
Net (gain)/ loss on financial instruments at fair value through profit or loss	(460.47)	(256.73)
Service fees for management of assigned portfolio of loans	(53.32)	(62.90)
Dividend income (Previous year ₹12,000)	(0.64)	
	<b>(2,345.54)</b>	<b>(2,006.32)</b>
Cash inflow from interest on loans	20,617.76	15,200.71
Cash inflow from service asset	53.53	68.54
Cash outflow towards finance cost	(7,122.24)	(5,780.59)
<b>Cash generated from operation before working capital changes</b>	<b>11,203.51</b>	<b>7,482.34</b>
<b>Working capital changes:</b>		
(Increase) / decrease in trade receivables	(99.33)	(225.81)
(Increase) / decrease in loans	(22,133.46)	(21,110.43)
(Increase) / decrease in other financial assets	28.96	(73.38)
(Increase) / decrease in other non-financial assets	(46.31)	(0.91)
Increase / (decrease) in trade payables	89.37	108.37
Increase / (decrease) in other payables	(39.18)	48.70
Increase / (decrease) in other financial liabilities	(1,055.79)	162.22
Increase / (decrease) in provisions	(19.54)	(6.47)
Increase / (decrease) in other non-financial liabilities	51.90	91.46
	<b>(23,223.38)</b>	<b>(21,006.25)</b>
Income tax paid (net of refunds)	(2,107.00)	(2,169.75)
<b>Net cash used in operating activities (A)</b>	<b>(14,126.87)</b>	<b>(15,693.66)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment	(369.22)	(263.78)
Proceeds from sale of property, plant and equipment	6.09	30.45
Purchase of intangible assets	(106.90)	(91.00)
Purchase of investments measured at amortised cost	-	(44.89)
Proceeds from investments measured at amortised cost	33.39	33.60
Purchase of investments measured at FVOCI	(2,246.45)	(646.56)
Proceeds from sale of investments measured at FVOCI	826.09	200.07
Purchase of investments measured at FVTPL	(3,87,261.18)	(4,01,671.20)
Proceeds from sale of investments measured at FVTPL	3,81,111.79	3,97,722.00
Purchase of equity investments designated at FVOCI	(150.00)	-
Dividend received (Previous year ₹12,000)	0.64	
Interest received on investments measured at FVTPL and FVOCI	123.21	114.11
Investment in subsidiaries	(1,600.00)	(2,020.38)
<b>Net cash used in investing activities (B)</b>	<b>(9,632.54)</b>	<b>(6,637.58)</b>
<b>C. Financing activities</b>		
Issue of equity share capital (including securities premium)	8,568.04	57.45
Share issue expenses	(45.06)	-
Dividends paid	(943.28)	(230.15)
Dividend distribution tax paid	(195.20)	(47.52)
Payment of lease liability	(62.04)	-
Deposits received (net)	7,987.86	5,264.44
Debt securities issued (net)	2,151.76	7,467.90
Borrowings other than debt securities issued (net)	6,731.86	9,831.79
<b>Net cash generated from financing activities (C)</b>	<b>24,193.94</b>	<b>22,343.91</b>
Net increase in cash and cash equivalents (A+B+C)	434.53	12.67
Cash and cash equivalents at the beginning of the year	240.00	227.33
<b>Cash and cash equivalents at the end of the year</b>	<b>674.53</b>	<b>240.00</b>

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## Bajaj Finance Limited

### Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2020

#### Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 19 May 2020, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 4 On 16 May 2019, the Board of Directors has approved the issue of 1,925,810 equity shares of face value of ₹ 2 at applicable grant prices to the Trustees of BFL Employee Welfare Trust under ESOS 2009. The said shares were allotted by Allotment Committee of the Board of Directors on 21 May 2019.
- 5 On 3 September 2019, the Company has invested an amount of ₹ 100 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 10 crore equity shares of face value of ₹ 10 for cash at par, offered on rights basis.
- 6 On 7 November 2019, the Company through Qualified Institutions Placement (QIP) allotted 21,794,871 equity shares to the eligible Qualified Institutional Buyers (QIB) at a price of ₹ 3,900 per equity share of ₹ 2 face value (inclusive of premium of ₹ 3,898 per share) aggregating to approximately ₹ 8,500 crore. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Funds received pursuant to QIP have been utilised for the objects stated in the placement document.
- 7 On 5 February 2020, the Company has invested an amount of approximately ₹ 1,500 crore in Bajaj Housing Finance Limited, a wholly owned subsidiary of the Company, by subscribing to 133.33 crore equity shares of face value of ₹ 10 for cash at ₹ 11.25 (including premium of ₹ 1.25), offered on rights basis.
- 8 The Board of Directors, at its meeting held on 21 February 2020, has declared an interim dividend of ₹ 10 per equity share of the face value of ₹ 2 (500%) for the financial year 2019-20. The Board of Directors has not recommended any final dividend, thus, interim dividend shall be considered as the final dividend for the year.
- 9 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum.
- 10 Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' and applied it to all lease contracts existing on 1 April 2019 using the 'Modified Retrospective Approach'. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures. On transition, the adoption of the new standard has resulted in recognition of right-of-use asset and a corresponding lease liability of ₹ 202.42 crore. The effect of this adoption is not material to the profit for the period and earnings per share.
- 11 From the current financial year, the Company has opted for reduced rate of 25.17% for computation of income tax as per newly inserted Section 115BAA of the Income Tax Act, 1961.
- 12 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors.
- 13 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 14 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- 15 The Covid-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24 March 2020. The lockdown also affected the Company's business operations in the last week of March 2020. Further, in accordance with the RBI guidelines relating to 'Covid-19 Regulatory Package' dated 27 March 2020, the Company offered EMI moratorium to its customers based on requests as well as on a suo-moto basis.  
  
Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/ forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on Loans. Accordingly, the Company has recognised an additional impairment on Loans of ₹ 850 crore. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.
- 16 During the quarter, the Company has charged off two large identified stress accounts resulting in impairment on financial instrument being higher by ₹ 390 crore for the quarter ended 31 March 2020 and ₹ 483 crore for the year ended 31 March 2020.
- 17 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited

Rahul Bajaj  
Chairman

Pune  
19 May 2020

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-30405060 Fax : 020-30405030

Email : [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) | Website : [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance)

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Bajaj Finance Limited Pursuant to the Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Bajaj Finance Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Finance Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 15 to the Statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, c=IN,  
o=Personal,  
email=arvind.sethi@srb.in  
Location: Pune  
Date: 2020.05.19 16:09:59 +05'30'

**per Arvind Sethi**

Partner

Membership No: 089802

UDIN: 20089802AAAABP4122

Pune

May 19, 2020

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2020

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	6,302.26	6,103.70	4,656.39	22,970.39	16,348.75
	Fees and commission income	696.91	687.36	479.47	2,590.95	1,681.87
	Net gain on fair value changes	175.98	142.51	106.07	537.49	297.90
	Sale of services	15.78	39.74	20.51	124.27	68.77
	Other operating income	35.65	46.08	32.05	150.70	89.85
	Total revenue from operations	7,226.58	7,019.39	5,294.49	26,373.80	18,487.14
	(b) Other income	4.25	4.37	3.52	11.83	13.04
	Total income	7,230.83	7,023.76	5,298.01	26,385.63	18,500.18
2	<b>Expenses</b>					
	(a) Finance costs	2,547.40	2,489.03	1,913.32	9,473.21	6,623.56
	(b) Fees and commission expense	295.62	286.86	210.18	1,056.37	712.88
	(c) Impairment on financial instruments	1,953.76	830.75	409.26	3,929.48	1,501.35
	(d) Employee benefits expense	618.07	720.97	531.39	2,549.08	1,938.53
	(e) Depreciation and amortisation expenses	85.31	75.62	40.82	294.63	144.15
	(f) Other expenses	452.47	450.46	381.41	1,760.74	1,400.55
	Total expenses	5,952.63	4,853.69	3,486.38	19,063.51	12,321.02
3	<b>Profit before tax (1-2)</b>	<b>1,278.20</b>	<b>2,170.07</b>	<b>1,811.63</b>	<b>7,322.12</b>	<b>6,179.16</b>
4	<b>Tax expense</b>					
	Current tax	510.73	571.35	615.53	2,205.25	2,085.89
	Deferred tax (credit)/charge	-180.63	-15.39	20.04	-146.88	98.28
	Total tax expense	330.10	555.96	635.57	2,058.37	2,184.17
5	<b>Profit after tax (3-4)</b>	<b>948.10</b>	<b>1,614.11</b>	<b>1,176.06</b>	<b>5,263.75</b>	<b>3,994.99</b>
6	<b>Other comprehensive income</b>					
	a (i) Items that will not be reclassified to profit or loss	(123.62)	-	(16.32)	(123.62)	(16.32)
	(ii) Income tax related to items that will not be reclassified to profit or loss	31.00	-	5.56	27.59	5.56
	b (i) Items that will be reclassified to profit or loss	-51.27	5.37	8.15	-25.86	16.27
	(ii) Income tax related to items that will be reclassified to profit or loss	12.91	-1.36	-2.85	6.63	-5.69
	Total other comprehensive income, net of tax	-130.98	4.01	-5.46	-115.26	-0.18
7	<b>Total comprehensive income for the year (5+6)</b>	<b>817.12</b>	<b>1,618.12</b>	<b>1,170.60</b>	<b>5,148.49</b>	<b>3,994.81</b>
8	<b>Paid-up equity share capital (Face value of ₹ 2)</b>	<b>119.99</b>	<b>119.97</b>	<b>115.37</b>	<b>119.99</b>	<b>115.37</b>
9	<b>Other equity</b>				<b>32,207.64</b>	<b>19,581.65</b>
10	<b>Earnings per share (not annualised)</b>					
	Basic (₹)	15.80	27.32	20.39	89.77	69.33
	Diluted (₹)	15.69	27.12	20.24	89.07	68.75

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2020

Notes:

- 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2020:

(₹ In Crore)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	1,344.52	347.02
	(b) Bank balances other than cash and cash equivalents	38.20	1.69
	(c) Derivative financial instruments	171.76	-
	(d) Trade Receivables	952.49	808.70
	(e) Loans	1,41,376.05	1,12,512.82
	(f) Investments	17,543.90	8,599.03
	(g) Other financial assets	470.39	389.95
	<b>Sub-total - Financial assets</b>	<b>1,61,897.31</b>	<b>1,22,659.21</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	216.72	149.82
	(b) Deferred tax assets (net)	850.13	669.03
	(c) Property, plant and equipment	1,097.26	526.51
	(d) Goodwill	3.27	3.27
	(e) Other intangible assets	220.46	165.06
	(f) Other non-financial assets	106.22	59.61
	<b>Sub-total - Non-financial assets</b>	<b>2,494.06</b>	<b>1,573.30</b>
	<b>Total - Assets</b>	<b>1,64,391.37</b>	<b>1,24,232.51</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.54	0.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	761.43	563.36
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	197.84	247.74
	(c) Debt securities	49,537.36	46,681.33
	(d) Borrowings (Other than debt securities)	54,700.17	37,574.44
	(e) Deposits	21,427.10	13,193.01
	(f) Subordinated debts	4,141.75	4,139.07
	(g) Other financial liabilities	745.05	1,704.15
	<b>Sub-total - Financial liabilities</b>	<b>1,31,511.24</b>	<b>1,04,103.54</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	59.17	22.37
	(b) Provisions	81.24	73.89
	(c) Other non-financial liabilities	412.09	335.69
	<b>Sub-total - Non-financial liabilities</b>	<b>552.50</b>	<b>431.95</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	119.99	115.37
	(b) Other equity	32,207.64	19,581.65
	<b>Sub-total - Equity</b>	<b>32,327.63</b>	<b>19,697.02</b>
	<b>Total - Liabilities and equity</b>	<b>1,64,391.37</b>	<b>1,24,232.51</b>

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2020

Notes:

- 2 Disclosure of consolidated statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020:

(₹ In Crore)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A.</b>	<b>Operating activities</b>		
	Profit before tax	7,322.12	6,179.16
	Adjustments for:		
	Interest income	(22,970.39)	(16,348.75)
	Depreciation and amortisation	294.63	144.15
	Impairment on financial instruments	3,929.48	1,501.35
	Net (gain)/loss on disposal of property, plant and equipment	2.29	(3.39)
	Finance costs	9,473.21	6,623.56
	Share based payment to employees	100.76	74.79
	Net (gain)/ loss on financial instruments measured under fair value through profit or loss	(537.49)	(297.90)
	Service fees for management of assigned portfolio of loans	(124.27)	(63.77)
	Dividend income (previous year ₹ 12,000)	(0.64)	
		(2,510.30)	(2,190.80)
	Cash inflow from interest on loans	22,903.15	16,131.36
	Cash inflow from service asset	61.70	67.86
	Cash outflow towards finance cost	(8,366.49)	(6,262.45)
	<b>Cash generated from operation before working capital changes</b>	<b>12,088.06</b>	<b>7,745.97</b>
	<b>Working capital changes:</b>		
	(Increase) / decrease in trade receivables	(118.55)	(227.57)
	(Increase) / decrease in loans	(32,880.54)	(34,827.06)
	(Increase) / decrease in other financial assets	(116.97)	(77.75)
	(Increase) / decrease in other non-financial assets	(49.84)	(1.84)
	Increase / (decrease) in trade payables	198.19	117.84
	Increase / (decrease) in other payables	(49.90)	71.71
	Increase / (decrease) in other financial liabilities	(1,313.27)	251.93
	Increase / (decrease) in provisions	(24.17)	(4.64)
	Increase / (decrease) in other non-financial liabilities	76.16	105.20
		(34,278.89)	(34,592.18)
	Income tax paid (net of refunds)	(2,235.35)	(2,215.32)
	<b>Net cash used in operating activities (A)</b>	<b>(24,426.18)</b>	<b>(29,061.53)</b>
<b>B.</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment	(396.76)	(299.71)
	Proceeds from sale of property, plant and equipment	7.21	31.23
	Purchase of intangible assets	(110.38)	(97.81)
	Purchase of investments measured at amortised cost	-	(44.89)
	Proceeds from investments measured at amortised cost	33.39	33.60
	Purchase of investments measured at FVOCI	(2,246.45)	(646.56)
	Proceeds from sale of investments measured at FVOCI	826.09	200.07
	Purchase of investments measured at FVTPL	(4,42,958.18)	(4,75,229.48)
	Proceeds from sale of investments measured at FVTPL	4,36,102.25	4,70,558.03
	Purchase of equity investments designated at FVOCI	(150.00)	-
	Dividend received (Previous year ₹12,000)	0.64	
	Interest received on investments measured at FVTPL and FVOCI	135.31	116.59
	<b>Net cash used in investing activities (B)</b>	<b>(8,756.88)</b>	<b>(5,378.93)</b>
<b>C.</b>	<b>Financing activities</b>		
	Issue of equity share capital (including securities premium)	8,568.04	57.45
	Share issue expenses	(45.06)	-
	Dividends paid	(943.28)	(230.15)
	Dividend distribution tax paid	(195.20)	(47.52)
	Payment of lease liability	(71.12)	-
	Deposits received (net)	7,987.86	5,264.44
	Debt securities issued (net)	1,972.98	12,840.90
	Borrowings other than debt securities issued (net)	16,906.34	16,564.19
	<b>Net cash generated from financing activities (C)</b>	<b>34,180.56</b>	<b>34,449.31</b>
	Net increase in cash and cash equivalents (A+B+C)	997.50	8.85
	Cash and cash equivalents at the beginning of the year	347.02	338.17
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,344.52</b>	<b>347.02</b>

Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India  
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 30186403  
Fax: +91 20 30186364  
Corporate ID No.:  
L65910MH1987PLC042961

www.bajajfinserv.in/finance



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2020

Notes:

3 The consolidated financial results include results of the following companies:

Name of the Company	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Limited (BHFL)	100%	Subsidiary
Bajaj Financial Securities Limited	100%	Subsidiary

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 19 May 2020, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

5 On 16 May 2019, the Board of Directors has approved the issue of 1,925,810 equity shares of face value of ₹ 2 at applicable grant prices to the Trustees of BFL Employee Welfare Trust under ESOS 2009. The said shares were allotted by Allotment Committee of the Board of Directors on 21 May 2019.

6 On 7 November 2019, the Company through Qualified Institutions Placement (QIP) allotted 21,794,871 equity shares to the eligible Qualified Institutional Buyers (QIB) at a price of ₹ 3,900 per equity share of ₹ 2 face value (inclusive of premium of ₹ 3,898 per share) aggregating to approximately ₹ 8,500 crore. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Funds received pursuant to QIP have been utilised for the objects stated in the placement document.

7 The Board of Directors, at its meeting held on 21 February 2020, has declared an interim dividend of ₹ 10 per equity share of the face value of ₹ 2 (500%) for the financial year 2019-20. The Board of Directors has not recommended any final dividend, thus, interim dividend shall be considered as the final dividend for the year.

8 The secured non-convertible debentures issued by the Company and its subsidiary viz. BHFL are fully secured by first pari passu charge by mortgage of the Company and its subsidiary's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.

9 Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' and applied it to all lease contracts existing on 1 April 2019 using the 'Modified Retrospective Approach'. Based on the same and as permitted under the specific transitional provisions in the standard, the Group has not restated the comparative figures. On transition, the adoption of the new standard has resulted in recognition of right-of-use asset and a corresponding lease liability of ₹ 231.16 crore. The effect of this adoption is not material to the profit for the period and earnings per share.

10 From the current financial year, the Parent Company and one of its subsidiary viz. BHFL has opted for reduced rate of 25.17% for computation of income tax as per newly inserted Section 115BAA of the Income Tax Act, 1961.

11 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors.

12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

13 The Company and one of its subsidiary viz BHFL operate in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles and hence are collectively operating under a single segment.

One of the subsidiary viz. Bfinsec has started broking operations in the current year. Since, Bfinsec does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

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

14 The Covid-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24 March 2020. The lockdown also affected the Group's business operations in the last week of March 2020. Further, in accordance with the RBI guidelines relating to 'Covid-19 Regulatory Package' dated 27 March 2020, the Group offered EMI moratorium to its customers based on requests as well as on a suo-moto basis.

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Group's financial assets (Loans), are based on historical experience and other emerging/ forward looking factors on account of the pandemic. The Group believes that the factors considered are reasonable under the current circumstances. The Group has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on Loans. Accordingly, the Group has recognised an additional impairment on Loans of ₹ 900 crore. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Group.

15 During the quarter, the Company has charged off two large identified stress accounts resulting in impairment on financial instrument being higher by ₹ 390 crore for the quarter ended 31 March 2020 and ₹ 483 crore for the year ended 31 March 2020.

16 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited

Rahul Bajaj  
Chairman

Pune  
19 May 2020

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-30405060 Fax : 020-30405030

Email : [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) | Website : [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance)

Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014,  
Maharashtra, India  
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 30186403  
Fax: +91 20 30186364  
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L65910MH1987PLC042961

[www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance)



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Bajaj Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Bajaj Finance Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Finance Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following subsidiaries:
  - a. Bajaj Housing Finance Limited
  - b. Bajaj Financial Securities Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 14 of the Statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Group's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial

information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

**Chartered Accountants**

ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, o=IN,  
o=Personal,  
email=arvind.sethi@srb.in  
Location: Pune  
Date: 2020.05.19 16:10:45 +05'30'

**per Arvind Sethi**

**Partner**

**Membership No: 089802**

**UDIN: 20089802AAAABQ2837**

**Pune**

**May 19, 2020**

# BAJAJ FINANCE LIMITED

## PRESS RELEASE

### Financial results for Q4 and FY20

**Bajaj Finance reports quarterly consolidated profit of ₹ 948 crore post a contingency provision of ₹ 900 crore for Covid-19. Adjusted for this provision, profit was up by 38% at ₹ 1,622 crore. Consolidated profit for FY20 was highest ever at ₹ 5,264 crore – a growth of 32% over FY19.**

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the audited standalone and consolidated results for the quarter and year ended 31 March 2020.

The consolidated results of BFL include the results of its wholly owned subsidiaries viz. Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFinsec).

### PERFORMANCE FOR Q4 FY20 AND FY20

Consolidated assets under management	- ₹ 147,153 crore	v/s	₹ 115,888 crore	↑ 27%
Consolidated profit after tax for Q4 FY20	- ₹ 948 crore	v/s	₹ 1,176 crore	↓ 19%
Consolidated profit after tax for FY20	- ₹ 5,264 crore	v/s	₹ 3,995 crore	↑ 32%

Due to Covid-19 pandemic and the consequent lockdown, the Company lost 10 productive days in Q4 FY20 resulting in lower acquisition of nearly 1.0 million loan accounts and lower AUM of approximately ₹ 4,500 crore. Adjusted for the impact of lockdown, AUM growth would have been 31%.

The Company is well capitalised with CRAR of 25.01% as at 31 March 2020. The Company remains one of the most capitalised amongst large NBFCs in India.

The Company's liquidity position remains very strong with overall liquidity surplus of approximately ₹ 15,725 crore as of 31 March 2020 on consolidated basis. The Company's liquidity surplus as of 15 May 2020 was approximately ₹ 20,900 crore.

In accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020, the Company has offered EMI moratorium to its customers based on requests as well as on a suo-moto basis. The Company remains committed to help its customers navigate through this difficult time.

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given its healthy capital adequacy, strong liquidity position, low gross NPA and net NPA, access to retail deposits, large customer franchise, diversified portfolio mix, granular geographical distribution and strong risk metrics, the Company is confident of successfully dealing with challenges posed by Covid-19.

### CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY20

- **New loans booked** during Q4 FY20 **increased by 3%** to 6.03 million from 5.83 million in Q4 FY19. Adjusted for lower acquisition due to lockdown, new loans booked would have grown by 21% to approximately 7.03 million.
- **Net Interest Income** for Q4 FY20 was **up by 38%** to ₹ 4,684 crore from ₹ 3,385 crore in Q4 FY19.

1 of 6

# BAJAJ FINANCE LIMITED

- **Total operating expenses to net interest income** for Q4 FY20 was 31.0% as against 34.4% in Q4 FY19.
- **Loan losses and provisions (expected credit loss)** for Q4 FY20 was ₹ 1,954 crore as against ₹ 409 crore in Q4 FY19. During the quarter, the Company has taken an accelerated charge of ₹ 390 crore for two identified large accounts, an additional provision of ₹ 129 crore on account of recalibration of its ECL model and a contingency provision of ₹ 900 crore for Covid-19. Adjusted for these additional provisions of ₹ 1,419 crore, loan losses and provisions for Q4 FY20 was ₹ 535 crore.
- **Profit after tax** for Q4 FY20 was ₹ 948 crore as compared to ₹ 1,176 crore in Q4 FY19. Adjusted for contingency provision of ₹ 900 crore for Covid-19, profit for the quarter was up by 38% at ₹ 1,622 crore. From the current financial year, the Company and one of its subsidiary viz. BHFL has opted for reduced rate of 25.17% for computation of income tax as per recently inserted Section 115BAA of the Income Tax Act, 1961.
- **Gross NPA and Net NPA**, recognized as per extant RBI prudential norms and provisioned as per expected credit loss (ECL) method prescribed in Ind AS, as of 31 March 2020 stood at 1.61% and 0.65% respectively. The provisioning coverage ratio was 60%. Standard assets provisioning (ECL stage 1 and 2) including contingency provision of ₹ 900 crore for Covid-19 stood at 159 bps and 97 bps excluding contingency provision under Ind AS.

## CONSOLIDATED PERFORMANCE HIGHLIGHTS – FY20

- **New loans booked** during FY20 **increased by 17%** to 27.44 million from 23.50 million in FY19. Adjusted for lower acquisition due to lockdown, new loans acquisition would have grown by 21% to approximately 28.44 million.
- **Customer franchise increased by 24%** to 42.60 million as of 31 March 2020 from 34.48 million as of 31 March 2019.
- **Assets under management (AUM) grew by 27%** to ₹ 147,153 crore as of 31 March 2020 from ₹ 115,888 crore as of 31 March 2019. Adjusted for lower acquisition due to lockdown, AUM would have grown by 31% to approximately ₹ 151,700 crore.
- **Net Interest Income** for FY20 was **up by 42%** to ₹ 16,913 crore from ₹ 11,877 crore in FY19.
- **Total operating expenses to net interest income** for FY20 was 33.5% as against 35.3% in FY19.
- **Loan losses and provisions (expected credit loss)** for FY20 were ₹ 3,929 crore as against ₹ 1,501 crore in FY19. During the year, the Company has taken an accelerated charge of ₹ 483 crore for two identified large accounts, an additional provision of ₹ 129 crore on account of recalibration of its ECL model and a contingency provision of ₹ 900 crore for Covid-19. Adjusted for these additional provisions of ₹ 1,512 crore, loan losses and provisions for FY20 was ₹ 2,417 crore.
- **Profit after tax** for FY20 **grew by 32%** to ₹ 5,264 crore from ₹ 3,995 crore in FY19.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2020 stood at 25.01%. The Tier-I capital stood at 21.27%. During the year, the Company raised equity capital of approximately ₹ 8,500 crore through QIP route.

# BAJAJ FINANCE LIMITED

- The Board of Directors has not recommended any final dividend. The interim dividend of ₹ 10 per equity share of the face value of ₹ 2 (500%) declared by Board of Directors, at its meeting held on 21 February 2020, shall be considered as the final dividend for the FY20. Thus, the total dividend for FY20 remains ₹ 10 per equity share (previous year ₹ 6 per equity share).

## A – Breakup of consolidated AUM and deposits book

(₹ In Crore)

AUM	As of 31 March 2020			Consolidated as of 31 March 2019	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Consumer B2B	25,742	-	25,742	21,987	17%
Consumer B2C	30,513	742	31,255	23,002	36%
Rural lending	13,328	-	13,328	9,243	44%
SME lending	19,256	189	19,429	15,759	23%
Commercial lending	11,230	-	11,233	12,026	(7)%
Mortgage lending	16,033	31,774	46,166	33,871	36%
<b>Total AUM</b>	<b>116,102</b>	<b>32,705</b>	<b>147,153</b>	<b>115,888</b>	<b>27%</b>

Deposits	As of 31 March 2020			Consolidated as of 31 March 2019	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Deposits book @	21,427	-	21,427	13,193	62%

@ Deposits contribute to approximately 17% of the consolidated borrowings and 21% of the standalone borrowings.

## B – Summary of consolidated financial results

(₹ In Crore)

Particulars	Q4 FY'20	Q4 FY'19	QoQ	FY'20	FY'19	YoY
New loans booked (number in million)	6.03	5.83	3%	27.44	23.50	17%
Assets under management	147,153	115,888	27%	147,153	115,888	27%
Receivables under financing activity	141,376	112,513	26%	141,376	112,513	26%
Interest income	6,302	4,656	35%	22,970	16,349	40%
Fees and other income	929	642	45%	3,416	2,151	59%
<b>Total income</b>	<b>7,231</b>	<b>5,298</b>	<b>36%</b>	<b>26,386</b>	<b>18,500</b>	<b>43%</b>
Interest expenses	2,547	1,913	33%	9,473	6,623	43%
<b>Net interest income (NII)</b>	<b>4,684</b>	<b>3,385</b>	<b>38%</b>	<b>16,913</b>	<b>11,877</b>	<b>42%</b>
Total operating expenses	1,452	1,164	25%	5,662	4,197	35%
Loan losses and provisions (ECL stage 1 and 2)	856	34	2418%	1,318	260	407%
Loan losses and provisions (ECL stage 3 and write off)	1,098	375	193%	2,611	1,241	110%
<b>Profit before tax</b>	<b>1,278</b>	<b>1,812</b>	<b>(29)%</b>	<b>7,322</b>	<b>6,179</b>	<b>18%</b>
<b>Profit after tax</b>	<b>948</b>	<b>1,176</b>	<b>(19)%</b>	<b>5,264</b>	<b>3,995</b>	<b>32%</b>

# BAJAJ FINANCE LIMITED

- During the quarter, the Company has invested an amount of ₹ 1,500 crore in BHFL by subscribing to 133.33 crore equity shares of face value of ₹ 10 for cash at ₹ 11.25 (including premium of ₹ 1.25), offered on rights basis.

## **STANDALONE PERFORMANCE HIGHLIGHTS**

### **Bajaj Finance Limited - Q4 FY20**

- **Net Interest Income** for Q4 FY20 was **up by 38%** to ₹ 4,459 crore from ₹ 3,239 crore in Q4 FY19.
- **Loan losses and provisions (expected credit loss)** for Q4 FY20 was ₹ 1,865 crore as against ₹ 401 crore in Q4 FY19. During the quarter, the Company has taken an accelerated charge of ₹ 390 crore for two identified large accounts, an additional provision of ₹ 123 crore on account of recalibration of its ECL model and a contingency provision of ₹ 850 crore for Covid-19. Adjusted for these additional provisions of ₹ 1,363 crore, loan losses and provisions for Q4 FY20 was ₹ 502 crore.
- **Profit after tax** for Q4 FY20 was ₹ 892 crore compared to ₹ 1,114 crore in Q4 FY19.

### **Bajaj Finance Limited - FY20**

- **Assets under management (AUM)** grew by **18%** to ₹ 116,102 crore as of 31 March 2020 from ₹ 98,671 crore as of 31 March 2019. Adjusted for lower acquisition due to lockdown, AUM would have grown by 21% to approximately ₹ 119,400 crore.
- **Net Interest Income** for FY20 was **up by 39%** to ₹ 15,977 crore from ₹ 11,460 crore in FY19.
- **Loan losses and provisions (expected credit loss)** for FY20 was ₹ 3,805 crore as against ₹ 1,476 crore in FY19. During the year, the Company has taken an accelerated charge of ₹ 483 crore for two identified large accounts, an additional provision of ₹ 123 crore on account of recalibration of its ECL model and a contingency provision of ₹ 850 crore for Covid-19. Adjusted for these additional provisions of ₹ 1,456 crore, loan losses and provisions for FY20 was ₹ 2,349 crore.
- **Profit after tax** for FY20 grew by **25%** to ₹ 4,881 crore from ₹ 3,890 crore in FY19.

# BAJAJ FINANCE LIMITED

## C - Summary of standalone financial results of Bajaj Finance Limited.

(₹ In Crore)

Particulars	Q4'FY20	Q4' FY19	QoQ	FY'20	FY'19	YoY
New loans booked (number in million)	6.01	5.78	4%	27.35	23.43	17%
Assets under management	116,102	98,671	18%	116,102	98,671	18%
Receivables under financing activity	113,417	95,181	19%	113,417	95,181	19%
Interest income	5,616	4,273	31%	20,668	15,346	35%
Fee and other income	899	610	47%	3,166	2,053	54%
<b>Total income</b>	<b>6,515</b>	<b>4,883</b>	<b>33%</b>	<b>23,834</b>	<b>17,399</b>	<b>37%</b>
Interest expenses	2,056	1,644	25%	7,857	5,939	32%
<b>Net interest income (NII)</b>	<b>4,459</b>	<b>3,239</b>	<b>38%</b>	<b>15,977</b>	<b>11,460</b>	<b>39%</b>
Total operating expenses	1,389	1,112	25%	5,364	3,949	36%
Loan losses and provisions (ECL stage 1 and 2)	788	28	2714%	1,233	239	416%
Loan losses and provisions (ECL stage 3 and write off)	1,077	373	189%	2,572	1,237	108%
<b>Profit before tax</b>	<b>1,205</b>	<b>1,726</b>	<b>(30)%</b>	<b>6,808</b>	<b>6,035</b>	<b>13%</b>
<b>Profit after tax</b>	<b>892</b>	<b>1,114</b>	<b>(20)%</b>	<b>4,881</b>	<b>3,890</b>	<b>25%</b>

## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited - Q4 FY'20

- **Net Interest Income** for Q4 FY20 was **up by 75%** to ₹ 283 crore from ₹ 162 crore in Q4 FY19.
- **Profit after tax** for Q4 FY20 was **up by 47%** to ₹ 91 crore from ₹ 62 crore in Q4 FY19.

### Bajaj Housing Finance Limited - FY'20

- **Assets under management (AUM)** grew by **86%** to ₹ 32,705 crore as of 31 March 2020 from ₹ 17,562 crore as of 31 March 2019. Adjusted for lower acquisition due to lockdown, AUM would have grown by 93% to approximately ₹ 33,900.
- **Net Interest Income** for FY20 was **up by 119%** to ₹ 1,030 crore from ₹ 471 crore in FY19.
- **Profit after tax** for FY20 was **up by 283%** to ₹ 421 crore from ₹ 110 crore in FY19.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2020 stood at 25.15%

# BAJAJ FINANCE LIMITED

## D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ In Crore)

Particulars	Q4' FY20	Q4' FY19	QoQ	FY20	FY'19	YoY
Assets under management	32,705	17,562	86%	32,705	17,562	86%
Receivables under financing activity	27,975	17,332	61%	27,975	17,332	61%
Interest income	687	382	80%	2,303	998	131%
Fees and other income	87	49	78%	343	158	117%
<b>Total Income</b>	<b>774</b>	<b>431</b>	<b>80%</b>	<b>2,646</b>	<b>1,156</b>	<b>129%</b>
Interest Expenses	491	269	83%	1,616	685	136%
<b>Net Interest Income (NII)</b>	<b>283</b>	<b>162</b>	<b>75%</b>	<b>1,030</b>	<b>471</b>	<b>119%</b>
Operating Expenses	72	68	6%	339	297	14%
Loan losses and provisions (ECL stage 1 and 2)	69	6	1050%	86	21	310%
Loan losses and provisions (ECL stage 3 and write off)	20	2	900%	38	4	750%
<b>Profit before tax</b>	<b>122</b>	<b>86</b>	<b>42%</b>	<b>567</b>	<b>149</b>	<b>281%</b>
<b>Profit after tax</b>	<b>91</b>	<b>62</b>	<b>47%</b>	<b>421</b>	<b>110</b>	<b>283%</b>

### Bajaj Financial Securities Limited - FY'20

Bajaj Financial Securities Limited has become operational from August 2019. Total Income for FY20 was ₹ 11 crore and Profit after tax for FY20 was ₹ 2 crore.

Pune  
19 May 2020

For Bajaj Finance Limited

*Rajeev Jain*

Rajeev Jain  
Managing Director

# BAJAJ FINANCE LIMITED

19 May 2020

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, <u>MUMBAI - 400 001</u>	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) <u>MUMBAI - 400 051</u>
SCRIP CODE: 500034	SCRIP CODE: BAJFINANCE – EQ


Dear Sir/Madam,

**Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)**

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted Audit Reports for annual audited financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2020 with unmodified opinion(s).

Thanking you,

Yours faithfully,  
For **BAJAJ FINANCE LIMITED**



**SANDEEP JAIN**  
**CHIEF FINANCIAL OFFICER**



**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Bajaj Finance Limited** (“**the Company**”) for the Half year ended on March 31<sup>st</sup>, 2020.

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

**For Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

**Authorized Signatory**

Date: May 19<sup>th</sup>, 2020

