

BAJAJ FINANCE LIMITED

SEC/BSE/Half yearly/2019/377

22 October 2019

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

Dear Sirs,

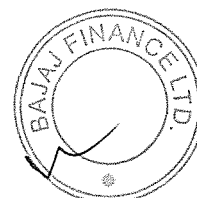
Re : Statutory Compliance – Half Yearly Report as on 30 September 2019

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) Un-audited financial results for the year ended 30 September 2019 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 30 September 2019 is : 4.50
- 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 30 September 2019 is : ₹ **21,757.11 Crore**.
- k) Net Profit After Tax for the year ended 30 September 2019 is : ₹ **2,501.40 Crore**



BAJAJ FINANCE LIMITED

I) Earnings per Share for the year ended 30 September 2019 is as below

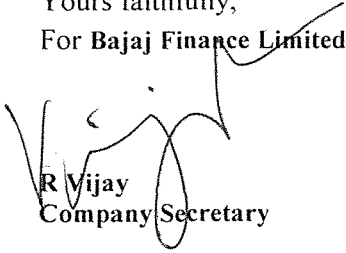
Basic : ₹ 43.33

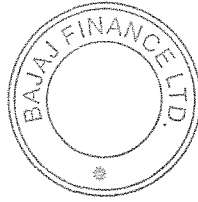
Diluted : ₹ 42.99

- 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

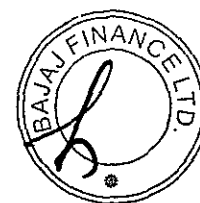
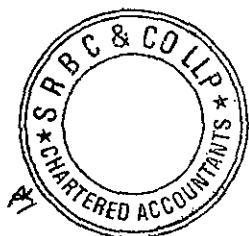
BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2019

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	4,922.39	4,642.45	3,587.78	9,564.84	6,983.10	15,345.64
	Fees and commission income	611.24	552.08	371.91	1,163.32	703.34	1,630.90
	Net gain on fair value changes	122.26	71.43	47.97	193.69	75.26	256.73
	Sale of services	3.79	3.60	23.08	7.39	42.39	62.90
	Recoveries of financial assets written off	36.95	28.22	18.37	65.17	35.44	87.80
	Total revenue from operations	5,696.63	5,297.78	4,049.11	10,994.41	7,839.53	17,383.97
	(b) Other income	1.07	7.03	11.91	8.10	13.44	16.88
	Total income	5,697.70	5,304.81	4,061.02	11,002.51	7,852.97	17,400.85
2	Expenses						
	(a) Finance costs	1,952.38	1,797.19	1,426.36	3,749.57	2,715.99	5,938.85
	(b) Fees and commission expense	266.72	228.92	187.22	495.64	341.46	761.12
	(c) Impairment on financial instruments	581.25	541.77	309.93	1,123.02	630.98	1,476.29
	(d) Employee benefits expense	560.67	522.84	398.85	1,083.51	787.17	1,721.17
	(e) Depreciation and amortisation expenses	63.79	56.47	31.85	120.26	60.55	137.37
	(f) Other expenses	412.86	413.58	278.17	826.44	591.81	1,330.75
	Total expenses	3,837.67	3,560.77	2,632.38	7,398.44	5,127.96	11,365.55
3	Profit before tax (1-2)	1,860.03	1,744.04	1,428.64	3,604.07	2,725.01	6,035.30
4	Tax expense						
	(a) Current tax	287.00	778.00	476.26	1,065.00	890.73	2,043.73
	(b) Deferred tax (credit)/charge	196.36	-158.69	32.10	37.67	80.27	101.23
	Total tax expense	483.36	619.31	508.36	1,102.67	971.00	2,144.96
5	Profit after tax (3-4)	1,376.67	1,124.73	920.28	2,501.40	1,754.01	3,890.34
6	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(13.64)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(3.41)	-	-	(3.41)	-	4.77
	B (i) Items that will be reclassified to profit or loss	14.48	5.56	(1.02)	20.04	(16.93)	16.27
	(ii) Income tax related to items that will be reclassified to profit or loss	(2.99)	(1.93)	0.36	(4.92)	5.92	(5.69)
	Total other comprehensive income, net of tax	8.08	3.63	(0.66)	11.71	(11.01)	1.71
7	Total comprehensive income for the period (5+6)	1,384.75	1,128.36	919.62	2,513.11	1,743.00	3,892.05
8	Paid-up equity share capital (Face value of ₹ 2)				115.55	115.29	115.37
9	Other equity				21,641.56	17,251.17	19,448.26
10	Earnings per share (not annualised)						
	Basic (₹)	23.83	19.49	15.97	43.33	30.46	67.52
	Diluted (₹)	23.66	19.34	15.84	42.99	30.20	66.95



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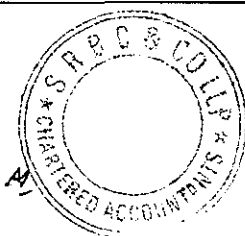
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2019

Notes:

- 1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2019:

(₹ In Crore)

	Particulars	As at 30.09.2019 (Reviewed)	As at 30.09.2018 (Reviewed)	As at 31.03.2019 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	542.79	1,026.08	240.00
	(b) Bank balances other than (a) above	1.90	1.63	1.69
	(c) Receivables			
	Trade receivables	816.60	831.07	805.38
	Other receivables	1,076.30	68.59	86.59
	(d) Loans	1,07,914.86	83,825.20	95,181.26
	(e) Investments	10,353.90	6,461.45	10,370.41
	(f) Other financial assets	398.36	311.55	297.04
	Sub-total - Financial assets	1,21,104.71	92,525.57	1,06,982.37
2	Non-financial assets			
	(a) Current tax assets (net)	533.35	45.82	147.80
	(b) Deferred tax assets (net)	614.82	688.63	660.83
	(c) Property, plant and equipment	612.14	413.56	495.84
	(d) Right-of-use asset	265.87	-	-
	(e) Intangible assets	167.25	117.30	158.49
	(f) Other non-financial assets	207.74	102.50	54.54
	Sub-total - Non-financial assets	2,401.17	1,367.81	1,517.50
	Total - Assets	1,23,505.88	93,893.38	1,08,499.87
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	0.01	-	0.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	670.65	566.69	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	178.21	139.43	218.64
	(c) Debt securities	42,308.17	32,550.51	39,048.97
	(d) Borrowings (other than debt securities)	33,921.04	26,340.44	29,970.67
	(e) Deposits	17,632.62	11,013.81	13,193.01
	(f) Subordinated debts	4,008.66	3,921.20	4,139.07
	(g) Other financial liabilities	2,220.71	1,574.44	1,411.81
	Sub-total - Financial liabilities	1,00,940.07	76,106.52	88,529.86
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	262.29	35.72	22.37
	(b) Provisions	100.01	85.36	68.88
	(c) Other non-financial liabilities	446.40	299.32	315.13
	Sub-total - Non-financial liabilities	808.70	420.40	406.38
3	Equity			
	(a) Equity share capital	115.55	115.29	115.37
	(b) Other equity	21,641.56	17,251.17	19,448.26
	Sub-total - Equity	21,757.11	17,366.46	19,563.63
	Total - Liabilities and equity	1,23,505.88	93,893.38	1,08,499.87



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



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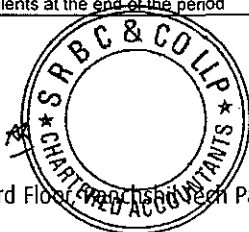
Bajaj Finance Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2019

Notes:

- 2 Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019:

Particulars	Half year ended		Year ended
	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
(₹ In Crore)			
A. Operating activities			
Profit before tax	3,604.07	2,725.01	6,035.30
Adjustments for:			
Interest income	(9,564.84)	(6,983.10)	(15,345.64)
Depreciation and amortisation	120.26	60.55	137.37
Impairment on financial instruments	1,123.02	630.98	1,476.29
Net (gain)/loss on disposal of property, plant and equipment	0.06	(4.28)	(3.65)
Finance costs	3,749.57	2,715.99	5,938.85
Share based payment to employees	44.35	35.30	74.79
Net (gain)/ loss on financial instruments at fair value through profit or loss	(193.69)	(75.26)	(256.73)
Dividend received (₹11,438, Previous year ₹12,000)			
Service fees for management of assigned portfolio of loans	(7.39)	(42.39)	(62.90)
	(1,124.59)	(937.20)	(2,006.32)
Cash inflow from interest on loans	9,528.54	7,010.17	15,200.71
Cash inflow from service asset	29.17	33.98	68.54
Cash outflow towards finance cost	(3,516.03)	(2,856.49)	(5,862.63)
Cash from operation before working capital changes	4,917.09	3,250.46	7,400.30
Working capital changes:			
(Increase) / decrease in trade receivables	(33.00)	(237.45)	(220.17)
(Increase) / decrease in other receivables	(989.71)	(14.95)	(32.95)
(Increase) / decrease in loans	(13,888.08)	(9,020.83)	(21,110.43)
(Increase) / decrease in other financial assets	(101.53)	(56.91)	(48.09)
(Increase) / decrease in other non-financial assets	(155.90)	(48.71)	1.11
Increase / (decrease) in trade payables	122.97	127.37	108.37
Increase / (decrease) in other payables	(40.43)	(30.51)	48.70
Increase / (decrease) in other financial liabilities	808.69	324.87	162.22
Increase / (decrease) in provisions	31.13	23.65	(6.47)
Increase / (decrease) in other non-financial liabilities	131.27	75.66	91.46
	(14,114.59)	(8,857.83)	(21,006.25)
Income tax paid (net of refunds)	(1,210.63)	(901.42)	(2,169.75)
Net cash used in operating activities (A)	(10,408.13)	(6,508.79)	(15,775.70)
B. Investing activities			
Purchase of property, plant and equipment	(175.46)	(117.52)	(263.78)
Proceeds from sale of property, plant and equipment	3.01	25.77	30.45
Purchase of intangible assets	(33.05)	(29.80)	(91.00)
Purchase of investments measured at amortised cost	-	-	(44.89)
Proceeds from investments measured at amortised cost	19.66	16.12	33.60
Purchase of investments measured at FVOCI	(1,073.36)	(152.62)	(646.56)
Proceeds from sale of investments measured at FVOCI	540.10	199.20	200.07
Purchase of investments measured at FVTPL	(1,90,055.60)	(1,23,549.59)	(4,01,671.20)
Proceeds from sale of investments measured at FVTPL	1,90,924.90	1,21,772.92	3,97,722.00
Purchase of equity investments designated at FVOCI	(15.02)	-	-
Dividend received (₹11,438, Previous year ₹12,000)			
Interest received on investments measured at FVTPL and FVOCI	60.40	58.55	114.11
Investment in subsidiaries	(100.00)	(1,020.38)	(2,020.38)
Net cash generated from/ (used in) investing activities (B)	95.58	(2,797.35)	(6,637.58)
C. Financing activities			
Issue of equity share capital (including securities premium)	50.99	45.50	57.45
Dividends paid	(346.32)	(230.21)	(230.15)
Dividend distribution tax paid	(71.52)	(47.52)	(47.52)
Deposits received, net	4,180.71	3,082.46	5,264.44
Debt securities issued, net	3,146.01	1,093.27	7,549.94
Borrowings other than debt securities issued, net	3,655.47	6,161.39	9,831.79
Net cash generated from financing activities (C)	10,615.34	10,104.89	22,425.95
Net increase in cash and cash equivalents (A+B+C)	302.79	798.75	12.67
Cash and cash equivalents at the beginning of the period	240.00	227.33	227.33
Cash and cash equivalents at the end of the period	542.79	1,026.08	240.00



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2019

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2019. These financial results are available on the website of the Company viz. www.bajajfinserv.in/finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 4 On 16 May 2019, the Board of Directors has approved the issue of 19,25,810 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 The secured non-convertible debentures issued by the Company 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.
- 7 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 resulted in recognition of right-of-use asset and a corresponding lease liability of ₹ 213.83 crore. The effect of this adoption is not material to the profit for the period and earnings per share.
- 8 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, a net charge of ₹ 8 crore is recognised in the standalone profit after tax for the quarter ended 30 September 2019. This was a result of the gain arising due to the reduction in income tax rate amounting to ₹ 174 crore for the quarter ended 30 June 2019 offset by a charge on account of re-measurement of deferred tax assets amounting to ₹ 182 crore.
- 9 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 10 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 11 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
22 October 2019



By order of the Board of Directors
For Bajaj Finance Limited


Rahul Bajaj
Chairman

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 | Website : www.bajajfinserv.in/corporate-bajaj-finance



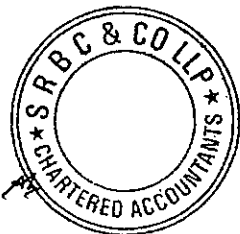
BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2019

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	5,462.01	5,101.27	3,795.00	10,563.28	7,305.01	16,348.75
	Fees and commission income	634.65	572.03	381.50	1,206.68	727.80	1,681.87
	Net gain on fair value changes	135.79	83.03	53.75	218.82	87.22	297.90
	Sale of services	52.05	16.70	12.74	68.75	42.13	68.77
	Recoveries of financial assets written off	36.95	28.22	18.37	65.17	35.44	87.80
	Total revenue from operations	6,321.45	5,801.25	4,261.36	12,122.70	8,197.60	18,485.09
	(b) Other income	1.10	7.04	11.94	8.14	13.47	16.67
	Total income	6,322.55	5,808.29	4,273.30	12,130.84	8,211.07	18,501.76
2	Expenses						
	(a) Finance costs	2,323.42	2,113.36	1,565.43	4,436.78	2,924.52	6,623.56
	(b) Fees and commission expense	254.67	218.05	165.21	472.72	319.53	712.88
	(c) Impairment on financial instruments	594.23	550.74	314.57	1,144.97	641.32	1,501.35
	(d) Employee benefits expense	628.29	582.87	455.44	1,211.16	899.20	1,940.90
	(e) Depreciation and amortisation expenses	70.73	62.97	33.38	133.70	62.25	144.15
	(f) Other expenses	428.78	428.88	304.76	857.66	632.40	1,399.76
	Total expenses	4,300.12	3,956.87	2,838.79	8,256.99	5,479.22	12,322.60
3	Profit before tax (1-2)	2,022.43	1,851.42	1,434.51	3,873.85	2,731.85	6,179.16
4	Tax expense						
	(a) Current tax	308.12	815.05	479.82	1,123.17	895.67	2,085.89
	(b) Deferred tax (credit)/charge	208.02	-158.88	31.22	49.14	76.82	98.28
	Total tax expense	516.14	656.17	511.04	1,172.31	972.49	2,184.17
5	Profit after tax (3-4)	1,506.29	1,195.25	923.47	2,701.54	1,759.36	3,994.99
6	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(16.32)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-3.41	-	-	(3.41)	-	5.56
	B (i) Items that will be reclassified to profit or loss	14.48	5.56	(1.02)	20.04	(16.93)	16.27
	(ii) Income tax related to items that will be reclassified to profit or loss	-2.99	(1.93)	0.36	(4.92)	5.92	(5.69)
	Total other comprehensive income, net of tax	8.08	3.63	-0.66	11.71	-11.01	-0.18
7	Total comprehensive income for the period (5+6)	1,514.37	1,198.88	922.81	2,713.25	1,748.35	3,994.81
8	Paid-up equity share capital (Face value of ₹ 2)				115.55	115.29	115.37
9	Other equity				21,975.09	17,287.09	19,581.65
10	Earnings per share (not annualised)						
	Basic (₹)	26.08	20.71	16.03	46.79	30.56	69.33
	Diluted (₹)	25.89	20.55	15.90	46.43	30.29	68.75



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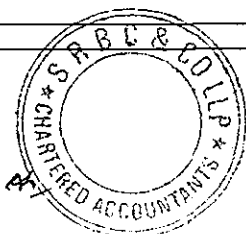
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2019

Notes:

- 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2019:

(₹ In Crore)

	Particulars	As at 30.09.2019 (Reviewed)	As at 30.09.2018 (Reviewed)	As at 31.03.2019 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	993.90	1,171.31	347.02
	(b) Bank balances other than (a) above	1.90	1.63	1.69
	(c) Receivables			
	Trade receivables	818.38	831.07	805.38
	Other receivables	1,539.89	71.97	92.19
	(d) Loans	1,30,790.27	94,477.86	1,12,512.82
	(e) Investments	9,212.88	4,252.29	8,599.03
	(f) Other financial assets	418.63	319.42	303.08
	Sub-total - Financial assets	1,43,775.85	1,01,125.55	1,22,661.21
2	Non-financial assets			
	(a) Current tax assets (net)	547.39	56.08	149.82
	(b) Deferred tax assets (net)	611.55	696.65	669.03
	(c) Property, plant and equipment	643.98	425.80	526.51
	(d) Right-of-use asset	304.17	-	-
	(e) Goodwill	3.27	3.27	3.27
	(f) Intangible assets	173.95	117.64	165.06
	(g) Other non-financial assets	214.92	108.78	57.60
	Sub-total - Non-financial assets	2,499.23	1,408.22	1,571.29
	Total - Assets	1,46,275.08	1,02,533.77	1,24,232.50
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	0.14	-	0.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	705.55	585.31	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	248.66	187.73	280.22
	(c) Debt securities	51,918.04	37,376.92	46,681.33
	(d) Borrowings (other than debt securities)	46,292.25	29,535.48	37,574.44
	(e) Deposits	17,632.62	11,013.81	13,193.01
	(f) Subordinated debts	4,008.66	3,921.20	4,139.07
	(g) Other financial liabilities	2,523.31	2,066.52	1,671.66
	Sub-total - Financial liabilities	1,23,329.23	84,686.97	1,04,103.53
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	262.29	37.47	22.37
	(b) Provisions	109.56	89.43	73.89
	(c) Other non-financial liabilities	483.36	317.52	335.69
	Sub-total - Non-financial liabilities	855.21	444.42	431.95
3	Equity			
	(a) Equity share capital	115.55	115.29	115.37
	(b) Other equity	21,975.09	17,287.09	19,581.65
	Sub-total - Equity	22,090.64	17,402.38	19,697.02
	Total - Liabilities and equity	1,46,275.08	1,02,533.77	1,24,232.50



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Corporate ID No.:
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BAJAJ FINANCE LIMITED

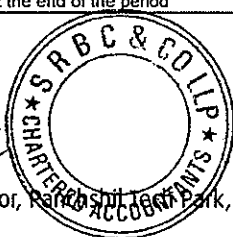
Bajaj Finance Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2019

Notes:

- 2 Disclosure of consolidated statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019:

Particulars	Half year ended		Year ended
	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
(₹ In Crore)			
A. Operating activities			
Profit before tax	3,873.85	2,731.85	6,179.16
Adjustments for:			
Interest income	(10,563.28)	(7,305.01)	(16,348.75)
Depreciation and amortisation	133.70	62.25	144.15
Impairment on financial instruments	1,144.97	641.32	1,501.35
Net (gain)/loss on disposal of property, plant and equipment	0.05	(4.28)	(3.39)
Finance costs	4,436.78	2,924.52	6,623.56
Share based payment to employees	47.44	38.63	74.79
Net (gain)/ loss on financial instruments at fair value through profit or loss	(218.82)	(87.22)	(297.90)
Dividend received (₹11,438, Previous year ₹12,000)			
Service fees for management of assigned portfolio of loans	(47.87)	(42.13)	(68.77)
	(1,193.18)	(1,040.07)	(2,195.80)
Cash inflow from interest on loans	10,516.70	7,299.96	74.41
Cash inflow from service asset	9.69	33.72	16,148.51
Cash outflow towards finance cost	(4,048.19)	(2,970.87)	(6,344.49)
Cash from operation before working capital changes	5,285.02	3,322.74	7,682.63
Working capital changes:			
(Increase) / decrease in trade receivables	(34.78)	(237.45)	(220.17)
(Increase) / decrease in other receivables	(1,387.75)	(18.30)	(38.52)
(Increase) / decrease in loans	(19,444.43)	(16,083.98)	(34,848.03)
(Increase) / decrease in other financial assets	(115.67)	(84.98)	(50.20)
(Increase) / decrease in other non-financial assets	(160.01)	(52.62)	1.14
Increase / (decrease) in trade payables	141.90	163.58	117.83
Increase / (decrease) in other payables	(22.85)	(28.45)	75.16
Increase / (decrease) in other financial liabilities	842.64	654.38	248.46
Increase / (decrease) in provisions	35.67	27.23	(4.63)
Increase / (decrease) in other non-financial liabilities	147.66	86.82	104.96
	(19,997.61)	(15,573.79)	(34,614.00)
Income tax paid (net of refunds)	(1,280.82)	(916.40)	(2,215.32)
Net cash used in operating activities (A)	(15,993.42)	(13,167.45)	(29,146.69)
B. Investing activities			
Purchase of property, plant and equipment	(185.81)	(129.18)	(300.43)
Proceeds from sale of property, plant and equipment	3.41	25.77	31.24
Purchase of intangible assets	(33.91)	(30.14)	(97.80)
Purchase of investments measured at amortised cost	-	-	(44.89)
Proceeds from investments measured at amortised cost	19.66	16.12	33.60
Purchase of investments measured at FVOCI	(1,073.36)	(152.62)	(646.56)
Proceeds from sale of investments measured at FVOCI	540.10	199.20	200.07
Purchase of investments measured at FVTPL	(2,20,278.51)	(1,41,326.99)	(4,75,228.84)
Proceeds from sale of investments measured at FVTPL	2,20,439.27	1,40,233.11	4,70,558.01
Purchase of equity investments designated at FVOCI	(15.02)	-	-
Dividend received (₹11,438, Previous year ₹12,000)			
Interest received on investments measured at FVTPL and FVOCI	61.44	61.03	119.81
Net cash generated from/ (used in) investing activities (B)	(522.72)	(1,103.71)	(5,375.79)
C. Financing activities			
Issue of equity share capital (including securities premium)	50.99	45.50	57.45
Dividends paid	(346.32)	(230.21)	(230.15)
Dividend distribution tax paid	(71.52)	(47.52)	(47.52)
Deposits received, net	4,180.71	3,082.46	5,264.44
Debt securities issued, net	4,964.61	3,783.31	12,922.92
Borrowings other than debt securities issued, net	8,384.54	8,470.76	16,564.19
Net cash generated from financing activities (C)	17,163.02	15,104.30	34,531.33
Net increase in cash and cash equivalents (A+B+C)	646.88	833.14	8.85
Cash and cash equivalents at the beginning of the period	347.02	338.17	338.17
Cash and cash equivalents at the end of the period	993.90	1,171.31	347.02



Corporate Office Ext.: 3rd Floor, Parkside Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
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L65910MH1987PLC042961

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BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2019

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 Ltd.	100%	Subsidiary
Bajaj Financial Securities Ltd.*	100%	Subsidiary

* On 10 August 2018, the Company has acquired 100% shareholding in Bajaj Financial Securities Limited from its wholly owned subsidiary, Bajaj Housing Finance Limited.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2019. These financial results are available on the website of the Company viz. www.bajajfinserv.in/finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

5 On 16 May 2019, the Board of Directors has approved the issue of 19,25,810 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 The secured non-convertible debentures issued by the Company 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.

7 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 resulted in recognition of right-to-use asset and a corresponding lease liability of ₹ 244.50 crore. The effect of this adoption is not material to the profit for the period and earnings per share.

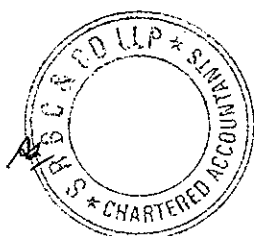
8 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company and one of its subsidiary viz. BHFL intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, a net benefit of ₹ 1 crore is recognised in the consolidated profit after tax for the quarter ended 30 September 2019. This was a result of the gain arising due to the reduction in income tax rate amounting to ₹ 183 crore for the quarter ended 30 June 2019 offset by a charge on account of re-measurement of deferred tax assets amounting to ₹ 182 crore.

9 The Group is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

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

11 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
22 October 2019



By order of the Board of Directors
For Bajaj Finance Limited

Rajul Bajaj
Chairman

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 | Website : www.bajajfinserv.in/corporate-bajaj-finance



S R B C & CO LLP

Chartered Accountants

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(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bajaj Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finance Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 19089802AAAAbQ8230

Pune

October 22, 2019

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (i) Bajaj Housing Finance Limited
 - (ii) Bajaj Financial Securities Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been audited/ reviewed by its auditors, whose interim financial results reflect Group's share of total assets of Rs.125.86 crore as at September 30, 2019, Group's share of total revenues of Rs.2.42 crore and Rs.2.80 crore, Group's share of total net profit after tax of Rs.0.13 crores (loss) and Rs.0.002 crore (loss), Group's share of total comprehensive income of Rs.0.13 crore (loss) and Rs. 0.002 crore (loss), for the quarter ended September 30, 2019 and for the period from April 1,

S R B C & CO LLP

Chartered Accountants

Bajaj Finance Limited

Page 2 of 2

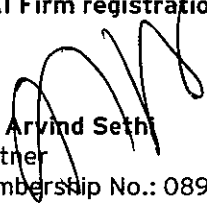
2019 to September 30, 2019, respectively, and net cash inflows of Rs.7.73 crore for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matter stated in para 6 above is not modified with respect to our reliance on the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 19089802AAAAD R1218

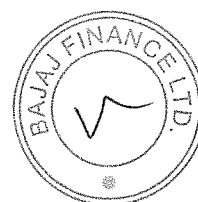
Pune

October 22, 2019

Credit Rating and Changes in credit rating as on 30 September 2019

Annexure - A

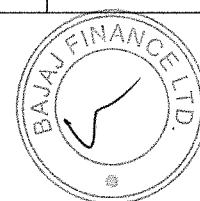
Rating Agency	Program	Rating assigned	Migration during the year	30-Sep-19
CRISIL	Long term bank rating	CRISIL AAA/Stable	NIL	21,000.00
	Short term bank rating	CRISIL A1+	NIL	
	Non-Convertible debentures	CRISIL AAA/Stable	NIL	38,457.00
	Lower Tier II bond	CRISIL AAA/Stable	NIL	700.00
	Tier II bond	CRISIL 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	9,589.00
	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	1,545.00
	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	MAAAA/Stable	NIL	NA



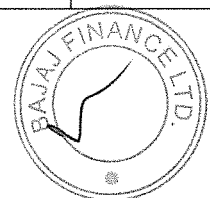
Due date for payment of Redemption / Interest in next half year : 01.04.2019 to 30.09.2019

a. Details of Secured Redeemable Non-Convertible Debentures

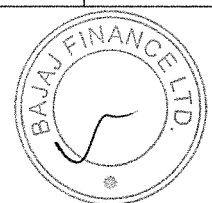
CTL Series	ISIN No.	Date of Allotment	Date of Maturity	Due date of Payment	Type of Payment	Amount (Rs.)
209	INE296A07PG8	31-Mar-17	30-Jun-20	01-Apr-19	Interest	2783,51,950.00
161	INE296A07KU0	30-Mar-16	30-Mar-26	02-Apr-19	Interest	43,87,950.00
162	INE296A07KV8	31-Mar-16	31-Mar-21	02-Apr-19	Interest	87,26,000.00
162	INE296A07KW6	31-Mar-16	31-Mar-26	02-Apr-19	Interest	26,32,770.00
159	INE296A07KG9	23-Mar-16	04-Apr-19	04-Apr-19	Principal & Interest	2706,52,590.00
156	INE296A07JL1	09-Mar-16	05-Apr-19	05-Apr-19	Principal & Interest	1297,80,600.00
121	INE296A07FV8	07-Apr-15	07-Apr-23	08-Apr-19	Interest	4537,40,000.00
210	INE296A07PL8	07-Apr-17	07-Apr-22	08-Apr-19	Interest	117,75,000.00
143	INE296A07IM1	08-Dec-15	09-Apr-19	09-Apr-19	Principal & Interest	2305,66,000.00
146	INE296A07IR0	08-Jan-16	09-Apr-19	09-Apr-19	Principal & Interest	1624,02,304.00
154	INE296A07JG1	18-Feb-16	09-Apr-19	09-Apr-19	Principal & Interest	1824,45,340.00
122	INE296A07GJ1	10-Apr-15	10-Apr-20	10-Apr-19	Interest	7249,50,000.00
156	INE296A07JM9	09-Mar-16	12-Apr-19	12-Apr-19	Principal & Interest	649,95,900.00
93	INE296A07AY3	15-Apr-14	15-Apr-19	15-Apr-19	Principal & Interest	1099,72,600.00
156	INE296A07JN7	09-Mar-16	15-Apr-19	15-Apr-19	Principal & Interest	2250,42,552.00
157	INE296A07JX6	17-Mar-16	15-Apr-19	15-Apr-19	Principal & Interest	5193,63,600.00
161	INE296A07KO3	30-Mar-16	15-Apr-19	15-Apr-19	Principal & Interest	4769,56,270.00
161	INE296A07KP0	30-Mar-16	17-Apr-19	16-Apr-19	Principal & Interest	5803,47,450.00
163	INE296A07KY2	18-Apr-16	06-May-19	18-Apr-19	Interest	42,47,750.00
211	INE296A07PM6	20-Apr-17	30-Jun-20	20-Apr-19	Interest	3716,88,000.00
212	INE296A07PP9	21-Apr-17	21-Apr-22	22-Apr-19	Interest	109,90,000.00
146	INE296A07IS8	08-Jan-16	22-Apr-19	22-Apr-19	Principal & Interest	1313,57,200.00
159	INE296A07KK1	23-Mar-16	22-Apr-19	22-Apr-19	Principal & Interest	2987,03,530.00
94	INE296A07BB9	25-Apr-14	25-Apr-19	25-Apr-19	Principal & Interest	3850,00,000.00
153	INE296A07JC0	11-Feb-16	25-Apr-19	25-Apr-19	Principal & Interest	2489,23,940.00
161	INE296A07KQ8	30-Mar-16	25-Apr-19	25-Apr-19	Principal & Interest	3294,65,355.00
165	INE296A07LA0	26-Apr-16	26-Apr-21	26-Apr-19	Interest	256,50,000.00
123	INE296A07GL7	28-Apr-15	28-Apr-20	30-Apr-19	Interest	219,29,266.39



166	INE296A07LC6	28-Apr-16	28-Apr-21	30-Apr-19	Interest	850,31,245.86
160	INE296A07KM7	29-Mar-16	29-Apr-19	26-Apr-19	Principal & Interest	20133,87,612.90
166	INE296A07LB8	28-Apr-16	29-Apr-19	26-Apr-19	Principal & Interest	1083,60,237.29
233	INE296A07QP7	15-Nov-18	05-May-22	06-May-19	Interest	6071,56,700.00
156	INE296A07JO5	09-Mar-16	06-May-19	06-May-19	Principal & Interest	653,59,350.00
163	INE296A07KX4	18-Apr-16	06-May-19	06-May-19	Principal & Interest	1025,95,040.00
163	INE296A07KY2	18-Apr-16	06-May-19	06-May-19	Principal & Interest	502,08,900.00
153	INE296A07JF3	11-Feb-16	10-May-19	10-May-19	Principal & Interest	10211,92,000.00
213	INE296A07PQ7	17-May-17	17-Jun-20	17-May-19	Interest	815,85,000.00
213	INE296A07PR5	17-May-17	20-May-20	17-May-19	Interest	5866,35,000.00
221	INE296A07QD3	10-Oct-17	18-Nov-24	20-May-19	Interest	3699,30,000.00
153	INE296A07JD8	11-Feb-16	22-May-19	22-May-19	Principal & Interest	1647,90,625.00
168	INE296A07LF9	23-May-16	21-May-21	23-May-19	Interest	431,00,000.00
156	INE296A07JP2	09-Mar-16	27-May-19	27-May-19	Principal & Interest	1707,65,400.00
168	INE296A07LE2	23-May-16	27-May-19	27-May-19	Principal & Interest	2278,76,846.00
215	INE296A07PW5	29-May-17	29-May-20	29-May-19	Interest	1670,55,000.00
216	INE296A07PY1	01-Jun-17	31-May-24	01-Jun-19	Interest	8050,00,000.00
157	INE296A07JY4	17-Mar-16	04-Jun-19	04-Jun-19	Principal & Interest	2364,44,400.00
246	INE296A07QU7	28-Mar-19	07-Jun-22	07-Jun-19	Interest	1278,89,300.00
218	INE296A07PZ8	13-Jun-17	15-Jun-20	13-Jun-19	Interest	7810,50,000.00
219	INE296A07QA9	20-Jun-17	18-Jun-21	20-Jun-19	Interest	2737,50,000.00
161	INE296A07KR6	30-Mar-16	25-Jun-19	25-Jun-19	Principal & Interest	786,09,600.00
170	INE296A07LH5	05-Jul-16	02-Jul-19	02-Jul-19	Principal & Interest	639,97,800.00
169	INE296A07LG7	04-Jul-16	03-Jul-26	04-Jul-19	Interest	410,87,500.00
170	INE296A07LK9	05-Jul-16	05-Jul-19	05-Jul-19	Principal & Interest	16833,00,000.00
156	INE296A07JQ0	09-Mar-16	15-Jul-19	15-Jul-19	Principal & Interest	531,44,760.00
171	INE296A07LL7	14-Jul-16	14-Jul-21	15-Jul-19	Interest	127,89,900.00
95	INE296A07BG8	17-Jul-14	17-Jul-19	17-Jul-19	Principal & Interest	15889,10,000.00
222	INE296A07QB7	18-Jul-17	10-Aug-20	18-Jul-19	Interest	8850,00,000.00
173	INE296A07LN3	19-Jul-16	19-Jul-19	19-Jul-19	Principal & Interest	47731,20,000.00
174	INE296A07LO1	20-Jul-16	20-Aug-19	22-Jul-19	Interest	1266,90,000.00
182	INE296A07LY0	26-Aug-16	23-Jul-19	23-Jul-19	Principal & Interest	1313,24,970.00
228	INE296A07QG6	27-Jul-18	27-Jul-23	27-Jul-19	Interest	1583,75,000.00



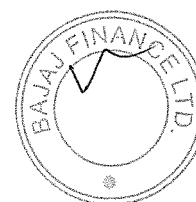
170	INE296A07LI3	05-Jul-16	29-Jul-19	29-Jul-19	Principal & Interest	1030,23,280.00
176	INE296A07LP8	28-Jul-16	28-Jul-21	29-Jul-19	Interest	844,68,000.00
183	INE296A07MC4	02-Sep-16	31-Jul-19	31-Jul-19	Principal & Interest	1451,13,448.00
96	INE296A07BH6	12-Aug-14	12-Aug-19	09-Aug-19	Principal & Interest	6852,08,750.00
97	INE296A07BZ8	22-Aug-14	22-Aug-19	22-Aug-19	Principal & Interest	1096,33,500.00
99	INE296A07CD3	02-Sep-14	02-Sep-19	02-Sep-19	Principal & Interest	13353,84,000.00
133	INE296A07HS0	03-Aug-15	02-Aug-19	02-Aug-19	Principal & Interest	8707,65,600.00
135	INE296A07HW2	20-Aug-15	20-Aug-25	20-Aug-19	Interest	801,00,000.00
135	INE296A07HX0	20-Aug-15	20-Aug-20	20-Aug-19	Interest	132,00,000.00
136	INE296A07HY8	14-Sep-15	14-Sep-20	14-Sep-19	Interest	88,00,000.00
137	INE296A07HZ5	29-Sep-15	29-Sep-20	30-Sep-19	Interest	412,46,730.00
156	INE296A07JR8	09-Mar-16	30-Sep-19	30-Sep-19	Principal & Interest	1082,08,080.00
156	INE296A07JV0	09-Mar-16	09-Sep-19	09-Sep-19	Principal & Interest	3654,09,800.00
174	INE296A07LO1	20-Jul-16	20-Aug-19	20-Aug-19	Principal & Interest	15106,72,500.00
177	INE296A07LQ6	02-Aug-16	02-Aug-21	02-Aug-19	Interest	210,00,000.00
178	INE296A07LR4	10-Aug-16	10-Aug-21	13-Aug-19	Interest	1337,60,000.00
179	INE296A07LS2	11-Aug-16	11-Aug-21	13-Aug-19	Interest	209,00,000.00
181	INE296A07LT0	19-Aug-16	27-Mar-20	20-Aug-19	Interest	1646,80,000.00
181	INE296A07LU8	19-Aug-16	19-Aug-19	19-Aug-19	Principal & Interest	32468,22,000.00
181	INE296A07LW4	19-Aug-16	27-Aug-19	27-Aug-19	Principal & Interest	1524,82,320.00
182	INE296A07LX2	26-Aug-16	26-Aug-19	26-Aug-19	Principal & Interest	2699,45,250.00
182	INE296A07LZ7	26-Aug-16	19-Aug-19	19-Aug-19	Principal & Interest	2415,07,968.00
182	INE296A07MA8	26-Aug-16	27-Aug-19	27-Aug-19	Principal & Interest	2419,15,776.00
183	INE296A07MB6	02-Sep-16	25-Mar-20	02-Sep-19	Interest	1990,52,500.00
183	INE296A07MD2	02-Sep-16	27-Aug-19	27-Aug-19	Principal & Interest	1132,30,800.00
183	INE296A07ME0	02-Sep-16	30-Sep-19	30-Sep-19	Principal & Interest	3345,33,144.00
184	INE296A07MG5	08-Sep-16	10-May-21	09-Sep-19	Interest	280,70,000.00
184	INE296A07MH3	08-Sep-16	08-Sep-20	09-Sep-19	Interest	398,90,500.00
184	INE296A07MI1	08-Sep-16	25-May-20	09-Sep-19	Interest	398,33,500.00
184	INE296A07MJ9	08-Sep-16	11-Sep-19	11-Sep-19	Principal & Interest	15123,06,600.00
185	INE296A07MK7	16-Sep-16	16-Sep-19	16-Sep-19	Principal & Interest	18878,72,000.00
185	INE296A07ML5	16-Sep-16	16-Sep-19	16-Sep-19	Principal & Interest	25815,23,880.00



185	INE296A07MM3	16-Sep-16	11-Sep-19	11-Sep-19	Principal & Interest	6086,31,350.00
185	INE296A07MN1	16-Sep-16	16-Sep-19	16-Sep-19	Principal & Interest	10000,00,000.00
186	INE296A07MO9	23-Sep-16	23-Sep-26	23-Sep-19	Interest	80,27,900.00
187	INE296A07MP6	27-Sep-16	27-Mar-20	27-Sep-19	Interest	1773,76,500.00
187	INE296A07MQ4	27-Sep-16	27-Sep-19	27-Sep-19	Principal & Interest	14566,50,000.00
190	INE296A07MW2	21-Oct-16	03-Sep-19	03-Sep-19	Principal & Interest	863,67,750.00
229	INE296A07QL6	29-Aug-18	06-Sep-21	06-Sep-19	Interest	530,44,200.00
230	INE296A07QM4	14-Sep-18	08-Sep-23	14-Sep-19	Interest	440,22,000.00

b. Details of Unsecured Redeemable Non-Convertible Debentures :

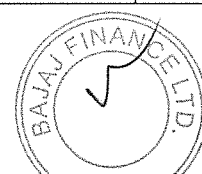
CTL Series	ISIN No.	Date of Allotment	Date of Maturity	Due date of Payment	Type of Payment	Amount (Rs.)
XVIII	INE296A08359	19-Apr-10	19-Apr-20	18-Apr-19	Interest	632,01,369.86
77	INE296A08706	26-Apr-13	26-Apr-23	26-Apr-19	Interest	482,50,000.00
XXXVII	INE296A08490	18-May-11	18-May-21	20-May-19	Interest	494,19,315.07
XX	INE296A08425	01-Jun-10	01-Jun-20	01-Jun-19	Interest	475,00,000.00
217	INE296A08862	06-Jun-17	07-Jun-32	06-Jun-19	Interest	3240,00,000.00
220	INE296A08847	22-Jun-17	22-Jun-27	24-Jun-19	Interest	4890,00,000.00
XXII	INE296A08433	02-Jul-10	02-Jul-20	02-Jul-19	Interest	472,50,000.00
172	INE296A08771	15-Jul-16	15-Jul-26	15-Jul-19	Interest	4324,64,200.00
175	INE296A08789	21-Jul-16	21-Jul-26	22-Jul-19	Interest	4236,38,400.00
XXXI	INE296A08466	28-Sep-10	28-Sep-20	27-Sep-19	Interest	264,00,000.00
64	INE296A08656	14-Jun-12	22-Aug-22	22-Aug-19	Interest	1602,64,680.00
102	INE296A08714	19-Sep-14	19-Sep-24	19-Sep-19	Interest	4592,87,500.00
180	INE296A08797	16-Aug-16	14-Aug-26	16-Aug-19	Interest	4255,39,000.00
188	INE296A08805	29-Sep-16	29-Sep-26	30-Sep-19	Interest	4213,40,000.00



Due date for payment of Redemption / Interest in next 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	Type of Payment	Amount (Rs.)
193	INE296A07NH1	30-Nov-16	08-Oct-19	07-Oct-19	Principal & Interest	958,86,960.00
138	INE296A07IA6	13-Oct-15	13-Oct-25	14-Oct-19	Interest	43,38,100.00
138	INE296A07IB4	13-Oct-15	13-Oct-22	14-Oct-19	Interest	69,01,040.00
187	INE296A07MR2	27-Sep-16	21-Oct-19	19-Oct-19	Principal & Interest	909,00,936.00
190	INE296A07NB4	21-Oct-16	21-Oct-21	22-Oct-19	Interest	573,74,690.93
105	INE296A07DQ3	22-Oct-14	22-Oct-19	22-Oct-19	Principal & Interest	547,35,000.00
161	INE296A07KS4	30-Mar-16	22-Oct-19	22-Oct-19	Principal & Interest	673,14,100.00
191	INE296A07NC2	25-Oct-16	25-Oct-21	25-Oct-19	Interest	198,90,000.00
231	INE296A07QO0	25-Oct-18	07-Oct-22	25-Oct-19	Interest	232,56,750.00
224	INE296A07QE1	27-Oct-17	27-Oct-20	29-Oct-19	Interest	2980,00,000.00
159	INE296A07KL9	23-Mar-16	30-Oct-19	30-Oct-19	Principal & Interest	814,58,340.00
106	INE296A07DT7	31-Oct-14	31-Oct-19	31-Oct-19	Principal & Interest	19145,00,000.00
225	INE296A07QF8	31-Oct-17	10-Dec-20	31-Oct-19	Interest	8081,73,100.00
223	INE296A07QC5	04-Sep-17	10-Nov-20	11-Nov-19	Interest	8739,26,250.00
107	INE296A07DY7	11-Nov-14	11-Nov-19	11-Nov-19	Principal & Interest	1638,37,050.00
109	INE296A07EG2	17-Nov-14	18-Nov-24	18-Nov-19	Interest	938,56,000.00
221	INE296A07QD3	10-Oct-17	18-Nov-24	18-Nov-19	Interest	3760,70,000.00
192	INE296A07ND0	24-Nov-16	25-Nov-19	25-Nov-19	Principal & Interest	24850,84,000.00
194	INE296A07NJ7	01-Dec-16	29-Nov-19	29-Nov-19	Principal & Interest	29526,31,000.00
193	INE296A07NG3	30-Nov-16	02-Dec-19	02-Dec-19	Principal & Interest	46780,37,850.00
193	INE296A07NF5	30-Nov-16	30-Jan-20	02-Dec-19	Interest	564,82,500.00
111	INE296A07EN8	03-Dec-14	03-Dec-19	03-Dec-19	Principal & Interest	2726,50,000.00
196	INE296A07NK5	07-Dec-16	07-Dec-21	09-Dec-19	Interest	226,23,300.00
144	INE296A07IO7	10-Dec-15	10-Dec-20	10-Dec-19	Interest	215,00,000.00
113	INE296A07ET5	12-Dec-14	12-Dec-19	12-Dec-19	Principal & Interest	10900,00,000.00
237	INE296A07QR3	27-Dec-18	05-Jan-24	27-Dec-19	Interest	11239,50,000.00
226	INE296A07QH4	28-Dec-17	28-Dec-22	30-Dec-19	Interest	2310,00,000.00
145	INE296A07IP4	05-Jan-16	05-Jan-21	06-Jan-20	Interest	147,45,290.00



238	INE296A07QS1	09-Jan-19	08-Jan-26	09-Jan-20	Interest	13380,25,000.00
197	INE296A07NL3	10-Jan-17	10-Jan-20	10-Jan-20	Principal & Interest	25297,75,000.00
147	INE296A07IT6	12-Jan-16	12-Jan-21	10-Jan-20	Interest	86,26,300.00
198	INE296A07NP4	13-Jan-17	13-Jan-22	13-Jan-20	Interest	592,90,000.00
150	INE296A07IW0	20-Jan-16	20-Jan-21	20-Jan-20	Interest	131,21,550.00
199	INE296A07NQ2	20-Jan-17	20-Jan-22	20-Jan-20	Interest	693,00,000.00
151	INE296A07IX8	22-Jan-16	22-Jan-21	22-Jan-20	Interest	87,00,000.00
201	INE296A07NV2	08-Feb-17	28-Jan-20	28-Jan-20	Principal & Interest	497,89,400.00
193	INE296A07NF5	30-Nov-16	30-Jan-20	30-Jan-20	Principal & Interest	7590,80,250.00
200	INE296A07NR0	02-Feb-17	02-Feb-22	03-Feb-20	Interest	77,00,000.00
152	INE296A07IZ3	05-Feb-16	15-Jun-20	05-Feb-20	Interest	87,91,500.00
240	INE296A07QT9	13-Feb-19	06-Feb-24	06-Feb-20	Interest	2084,16,000.00
201	INE296A07NS8	08-Feb-17	08-Feb-22	10-Feb-20	Interest	1001,00,000.00
201	INE296A07NT6	08-Feb-17	08-Feb-21	10-Feb-20	Interest	38,25,000.00
201	INE296A07NU4	08-Feb-17	10-Feb-20	10-Feb-20	Principal & Interest	13461,48,750.00
202	INE296A07OB2	10-Feb-17	31-Mar-20	10-Feb-20	Interest	382,05,500.00
202	INE296A07OC0	10-Feb-17	10-Feb-20	10-Feb-20	Principal & Interest	3229,50,000.00
190	INE296A07MX0	21-Oct-16	18-Feb-20	18-Feb-20	Principal & Interest	510,45,280.00
203	INE296A07OD8	23-Feb-17	24-Feb-20	24-Feb-20	Principal & Interest	21564,28,000.00
155	INE296A07JI7	26-Feb-16	26-Feb-21	26-Feb-20	Interest	176,00,000.00
204	INE296A07OJ5	09-Mar-17	09-Mar-20	09-Mar-20	Principal & Interest	1077,50,000.00
157	INE296A07KA2	17-Mar-16	17-Mar-21	17-Mar-20	Interest	176,51,600.00
158	INE296A07KC8	18-Mar-16	18-Mar-21	18-Mar-20	Interest	231,87,000.00
158	INE296A07KD6	18-Mar-16	18-Mar-26	18-Mar-20	Interest	249,20,000.00
205	INE296A07OM9	21-Mar-17	21-Mar-22	21-Mar-20	Interest	184,47,500.00
159	INE296A07KH7	23-Mar-16	23-Mar-20	23-Mar-20	Principal & Interest	2720,04,000.00
159	INE296A07KI5	23-Mar-16	23-Mar-21	23-Mar-20	Interest	1144,20,800.00
159	INE296A07KJ3	23-Mar-16	23-Mar-26	23-Mar-20	Interest	1194,93,900.00
206	INE296A07ON7	24-Mar-17	07-Apr-20	24-Mar-20	Interest	274,87,250.00
119	INE296A07FN5	25-Mar-15	25-Mar-20	25-Mar-20	Principal & Interest	2723,75,000.00
183	INE296A07MB6	02-Sep-16	25-Mar-20	25-Mar-20	Principal & Interest	26112,52,146.34
181	INE296A07LT0	19-Aug-16	27-Mar-20	27-Mar-20	Principal & Interest	20994,38,000.00



187	INE296A07MP6	27-Sep-16	27-Mar-20	27-Mar-20	Principal & Interest	23382,04,500.00
207	INE296A07OX6	27-Mar-17	28-Mar-22	27-Mar-20	Interest	290,45,000.00
201	INE296A07NW0	08-Feb-17	27-Mar-20	27-Mar-20	Principal & Interest	2746,04,790.00
203	INE296A07OE6	23-Feb-17	27-Mar-20	27-Mar-20	Principal & Interest	1765,76,540.00
161	INE296A07KU0	30-Mar-16	30-Mar-26	30-Mar-20	Interest	43,63,950.00
208	INE296A07OY4	30-Mar-17	29-Jun-20	30-Mar-20	Interest	5763,06,150.00
208	INE296A07OZ1	30-Mar-17	15-Jun-20	30-Mar-20	Interest	1372,43,750.00
162	INE296A07KV8	31-Mar-16	31-Mar-21	31-Mar-20	Interest	87,02,200.00
162	INE296A07KW6	31-Mar-16	31-Mar-26	31-Mar-20	Interest	26,25,570.00
209	INE296A07PG8	31-Mar-17	30-Jun-20	31-Mar-20	Interest	2783,51,950.00
202	INE296A07OB2	10-Feb-17	31-Mar-20	31-Mar-20	Principal & Interest	5052,19,500.00

b. Details of Unsecured Redeemable Non-Convertible Debentures

CTL Series	ISIN	Date of Allotment	Date of Maturity	Due date of Payment	Type of Payment	Amount (Rs.)
189	INE296A08870	04-Oct-16	04-Oct-29	04-Oct-19	Interest	2941,90,000.00
139	INE296A08755	21-Oct-15	21-Oct-25	22-Oct-19	Interest	357,59,972.53
XXXIII	INE296A08474	29-Oct-10	29-Oct-20	29-Oct-19	Interest	348,55,145.21
232	INE296A08888	06-Nov-18	02-Nov-33	06-Nov-19	Interest	8335,65,000.00
141	INE296A08763	09-Nov-15	07-Nov-25	11-Nov-19	Interest	2247,25,000.00
195	INE296A08821	02-Dec-16	02-Dec-26	02-Dec-19	Interest	842,92,950.00
70	INE296A08672	28-Jan-13	28-Jan-23	28-Jan-20	Interest	487,06,000.00



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 September 30, 2019.

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



Authorized Signatory

Date: October 22, 2019

