

BAJAJ HOUSING FINANCE LIMITED

21 October 2019

**The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001**

Scrip Code: 957125


Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors

This is to inform you that the Board of Directors of the Company, at its meeting held today approved unaudited financial results of the Company for the half year ended 30 September 2019. Copy of the said Financial Results (Annexure 1) and Auditors' Report (Annexure 2) in this respect are enclosed.

Thanking you,

Yours faithfully,
For Bajaj Housing Finance Limited


**R. Vijay
Company Secretary**



Encl.: As above

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

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

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
1 Income			
(a) Revenue from operations			
Interest income	996.08	318.92	997.83
Fees and commission income	45.95	27.45	56.84
Net gain on fair value change	22.58	11.51	39.64
Sale of Services	84.83	22.18	54.84
Total Revenue from operations	1,149.44	380.06	1,149.15
(b) Other income	0.12	0.11	0.22
Total Income	1,149.56	380.17	1,149.37
2 Expenses			
(a) Finance costs	687.48	208.53	684.71
(b) Fees and commission expense	0.76	0.51	1.32
(c) Impairment of financial instruments	21.95	10.34	25.06
(d) Employee benefits expense	125.71	111.58	219.73
(e) Depreciation and amortisation expenses	13.31	1.72	6.82
(f) Other expenses	30.59	41.11	69.41
Total expenses	879.80	373.79	1,007.05
Profit before exceptional item and taxes	269.76	6.38	142.32
3 Exceptional Items	-	6.38	6.38
4 Profit before tax (1-2+3)	269.76	12.76	148.70
5 Tax expense			
(a) Current Tax	58.17	4.93	41.85
(b) Deferred Tax expense/(credit)	11.47	(3.55)	(2.95)
Total tax expense	69.64	1.38	38.90
6 Profit after tax (4-5)	200.12	11.38	109.80
7 Other comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	-	(2.69)
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0.79
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-
Total other comprehensive income, net of tax	-	-	(1.90)
8 Total Comprehensive Income (6+7)	200.12	11.38	107.90
9 Paid-up Equity Share Capital (Face Value of ₹ 10)			3,550.00
10 Other equity			108.35
11 Earnings per share (not annualised)			
Basic (₹)	0.56	0.07	0.52
Diluted (₹)	0.56	0.07	0.52



Corporate Office Ext.: Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar, Pune - 411 014.

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035
Website: <https://www.bajajhousingfinance.in>

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Corporate ID No.: U65910PN2008PLC132228

BAJAJ HOUSING FINANCE LIMITED

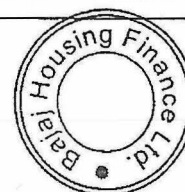
Bajaj Housing Finance Limited

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

Notes:

- 1 Disclosure of assets and liabilities as per Regulation 52 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	443.35	145.17	106.98
	(b) Receivables			
	i. Trade Receivables	-	-	-
	ii. Other Receivables	463.96	3.38	5.59
	(c) Loans	22,875.14	10,652.67	17,331.56
	(d) Investments	2,400.61	322.65	1,756.17
	(e) Other financial assets	16.69	32.16	6.11
	Sub-total - Financial assets	26,199.75	11,156.03	19,206.41
2	Non-financial assets			
	(a) Current tax assets (net)	13.86	8.45	2.00
	(b) Deferred tax assets (net)	-	8.02	8.20
	(c) Property, plant and equipment	68.70	12.99	31.36
	(d) Intangible assets	6.17	0.34	6.57
	(e) Other non-financial assets	7.15	6.29	3.06
	Sub-total - Non-financial assets	95.88	36.09	51.19
	Total - Assets	26,295.63	11,192.12	19,257.60
B	LIABILITIES AND EQUITY			
	Liabilities			
1	Financial liabilities			
	(a) Trade payables			
	i. Total outstanding dues to micro enterprises and small enterprises	0.13	-	-
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	30.19	42.80	16.07
	(b) Other payables			
	i. Total outstanding dues to micro enterprises and small enterprises	-	-	-
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	50.06	31.05	32.48
	(c) Debt Securities	9,609.87	4,826.41	7,632.36
	(d) Borrowings (Other than debt securities)	12,371.21	3,195.04	7,603.77
	(e) Other financial liabilities	323.07	509.37	289.00
	Sub-total - Financial liabilities	22,384.53	8,604.67	15,573.68
2	Non-financial liabilities			
	(a) Provisions	9.55	4.07	5.01
	(b) Deferred Tax Liabilities	3.27	-	-
	(c) Other non-financial liabilities	36.72	18.22	20.56
	Sub-total - Non-financial liabilities	49.54	22.29	25.57
3	Equity			
	(a) Equity Share Capital	3,550.00	2,550.00	3,550.00
	(b) Other equity	311.56	15.16	108.35
	Sub-total - Equity	3,861.56	2,565.16	3,658.35
	Total - Equity and liabilities	26,295.63	11,192.12	19,257.60



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Bajaj Housing Finance Limited

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

Notes:

- 2 The above results have been filed with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are available on the website viz. <https://www.bajajhousingfinance.in/> and on the websites of BSE (www.bseindia.com).
- 3 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 respective information memorandum.
- 4 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.
- 5 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 ₹ 30.67 crore. The effect of this adoption is not material to the profit for the period and earnings per share.

- 6 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, charge of ₹ 1 crore is recognised in the profit after tax for the half year ended 30 September 2019 on account of re-measurement of deferred tax assets basis the revised rate prescribed.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 October 2019.
- 8 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



Pune
21 October 2019



By order of the Board of Directors
For Bajaj Housing Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

CIN : U65910PN2008PLC132228

Registered Office : Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035 | Corporate Office : Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar, Pune 411014 | Tel. : 020-71878060 Fax : 020-71576364
E-mail: bhfinvestor.service@bajajfinserv.in | Website: <https://www.bajajhousingfinance.in/>

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Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Housing Finance Limited (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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, Circular No. NHB (ND)/DRS/ Policy Circular No. 89/2017-18 dated June 14, 2018 issued by the National Housing Bank (the "NHB Circular") 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 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, read with the NHB Circular 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: 19089802AAAADL4955

Pune
October 21, 2019

BAJAJ HOUSING FINANCE LIMITED

21 October 2019

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

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

- a) unaudited financial results for the half year ended as on September 30, 2019 approved by Board of Directors at its meeting held today is attached.
- b) Credit rating and change in credit rating – **Annexure A**
- c) Asset cover available, in case of non-convertible debt securities - 1.00 times
- d) Debt-equity ratio- 5.69
- e) Previous due date for the payment of interest / repayment of principal non-convertible debt securities and whether the same has been paid or not; and, as per **Annexure B**.
- f) Next due date for the payment of interest / principal along with the amount of interest shares payable and the redemption amount; as per **Annexure C**.
- g) Debt service coverage ratio- 5.99
- h) Interest service coverage ratio- 1.44
- i) Details of Debenture redemption reserve – Not Applicable
[According to Rule 18 (7) (b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a HFC registered with NHB under NHB Act, 1987.]
- j) Net worth- 3861.56 Crs
- k) Net Profit After Tax- 200.12 Crs
- l) Earnings per Share- 0.56



BAJAJ HOUSING FINANCE LIMITED

- m) we confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of stock exchange and that of Debenture Trustee.
- A copy of unaudited financial results of the Company for the half year ended 30 September is enclosed herewith.
 - Certificate issued by Debenture Trustee that it has taken note of its contents is enclosed.

For Bajaj Housing Finance Limited


V.R. Vijay
Company Secretary



BAJAJ HOUSING FINANCE LIMITED

Annexure - A

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

Rating Agency	Program	Rating assigned	Migration in ratings during the year	FY 2020 (₹ in Crore)
CRISIL	Non-Convertible Debenture	CRISIL AAA/Stable	NIL	7,000.00
	Subordinated debt	CRISIL AAA/Stable	NIL	500.00
	Long-Term Bank Rating & Short Term Bank Rating	CRISIL AAA/Stable & CRISIL A1+	NIL	10,000.00
	Short term Bank debt	CRISIL A1+	NIL	5,000.00
India Ratings	Non-Convertible Debenture	IND AAA/Stable	NIL	500.00
	Long-Term Bank Rating	IND AAA/Stable	NIL	10,600.00
	Short-Term Bank Rating	IND A1+	NIL	1,400.00
	Short term Bank debt	IND A1+	NIL	5,000.00

Annexure - B

Payment of Redemption/Interest in previous half year: 01.04.2019 to 30.09.2019

GDA Series	ISIN	Date of Allotment	Date of Maturity	Payment Date	Type of Payment	Amount (₹)
4	INE377Y07045	27 February 2018	4 June 2021	4 June 2019	Interest	122,434,760
12	INE377Y07110	29 March 2019	7 June 2022	7 June 2019	Interest	18,118,100
6	INE377Y07060	18 July 2018	6 July 2021	6 July 2019	Interest	163,844,428.00
7	INE377Y07078	03 September 2021	03 September 2019	03 September 2019	Interest	37,251,900.00

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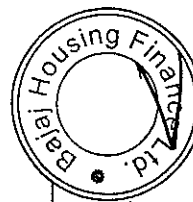
BAJAJ HOUSING FINANCE LIMITED

Annexure - C

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

GDA Series	ISIN	Date of Allotment	Date of Maturity	Payment Date	Type of Payment	Amount (₹)
1	INE377Y07011	6 November 2017	6 November 2020	6 November 2019	Interest	75,000,000
10	INE377Y07102	28 February 2019	7 December 2021	7 December 2019	Interest	23,508,800



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 Housing 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 21, 2019

