

BAJAJ FINANCE LIMITED

22 June 2019

The Manager, BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1. Block G, Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code:500034	Scrip Code: BAJFINANCE – EQ

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, the schedule of the analyst/institutional investor meetings is as follows:

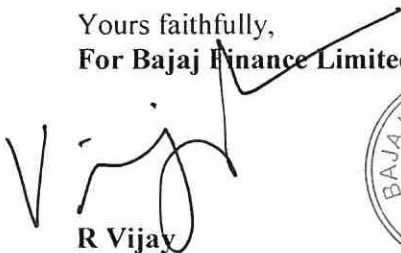
Date	Venue	Particulars
24 th June 2019	Toronto	Meeting with certain institutional investors at a Non-Deal Road Show organized by JM Financial Institutional Securities Limited
25 th June 2019 to 26 th June 2019	New York	
27 th June 2019 to 28 th June 2019	London	

Further, please note that an investor presentation for the same is enclosed herewith.

This is for your information please.

Thanking you,

Yours faithfully,
For Bajaj Finance Limited.


R Vijay



Company Secretary

Email ID: investor.service@bajajfinserv.in

Encl: as above.

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Bajaj Finance Limited

Q4 FY19 Investor Presentation



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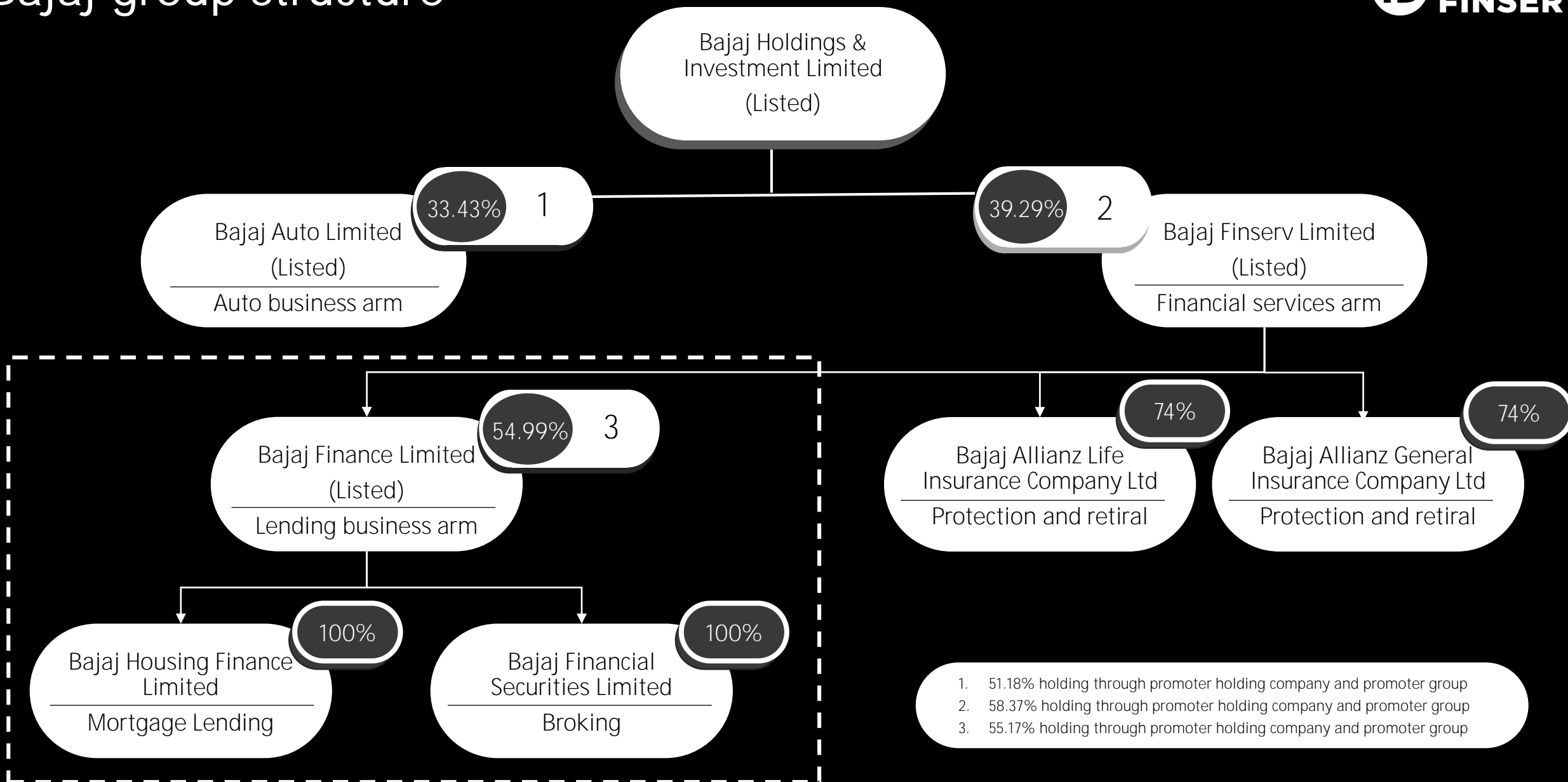
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Section 01 – Bajaj Finance Limited overview

Bajaj group structure



Bajaj Finserv group - Executive summary



Bajaj Finserv is the financial services arm of the Bajaj group with business interest in “Lending” and “Protection and Retiral” through its various subsidiaries



Bajaj Finance Limited

- A 32 year old non bank finance company
- Diversified across consumer, payments, rural, SME, commercial & mortgages segments
- 927 urban locations and 903 rural locations with over 91,700+ distribution points
- Investment grade long term issuer credit rating of BBB-/Stable and short term rating of A-3 by S&P Global Ratings
- Credit rating of AAA/Stable by CRISIL, India Ratings, CARE Ratings and ICRA
- Credit rating for short term debt program is A1+ by CRISIL, ICRA & India Ratings
- Large customer franchise of 34.48 MM
- 23.5 MM new loans booked in FY19



Bajaj Allianz General Insurance Limited

- 2nd largest private general insurer in India as of FY19
- Consistently profitable amongst the private players. ROE of 16.2% in FY19
- Multi-channel distribution supported by a wide range of products across all retail & corporate segments
- Offers a wide range of general insurance products across retail and corporate segments
- Combined ratio of 96.7% for FY19 and 103.9% for Q4 FY19
- Recognized in the market for claims servicing
- AUM of \$ 2.5 BN
- Solvency ratio of 255% , well above regulatory solvency margin of 150%



Bajaj Allianz Life Insurance Limited

- Amongst top 5 private players as of FY19 on new business
- Diversified distribution mix consisting of agency, bank assurance, other partners, direct etc.
- Deep pan India distribution reach of 600+ branches
- AUM of \$ 8.1 BN as on 31 March 19
- Networth of \$ 1.4 BN as on 31 March 19
- One of the most profitable private life insurers in India
- Solvency ratio of 804%

USD 1 = INR 70

“Non bank with strategy & structure of a bank”

“Focused on mass affluent & above clients with a strategy to cross sell”

“Diversified financial services strategy envisages an optimal mix of risk and profit to deliver a sustainable business model”

“Business construct to deliver a sustainable ROA of 3% and ROE of 18-20% in the medium term”

“Focused on continuous innovation to transform customer experience to create growth opportunities...”

Key strategic differentiators

Part of the Bajaj group – one of the oldest & most respected business houses

A trusted brand with strong brand equity

Focus on mass affluent and above clients

Overall franchise of 34.48 MM and cross sell client base of 20.67 MM

Strong focus on cross selling assets, insurance and wealth products to existing customer

Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity

A well diversified balance sheet

Consolidated lending AUM mix for Consumer : Rural : SME : Commercial : Mortgage stood at 39%: 8%: 14%: 10%: 29%
Consolidated borrowing Mix for Banks: Money Markets: Deposits stood at 37%: 50%: 13%

Highly agile & innovative

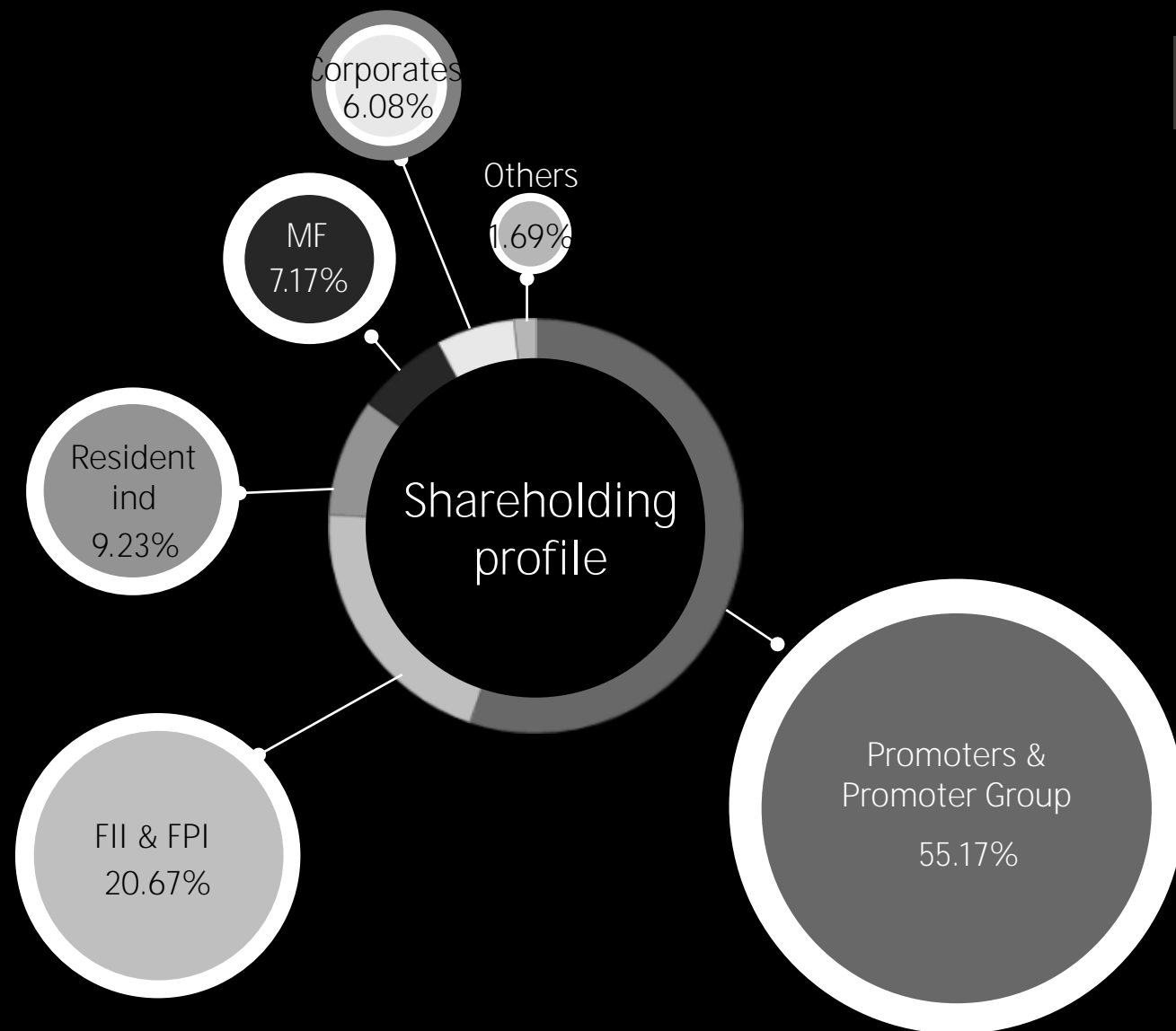
Continuous improvements in product features and digital technologies to maintain competitive edge

Deep investment in technology and analytics

Has helped establish a highly metricised company and manage risk & controllership effectively

Bajaj Finance – Shareholder profile

Top 20 investors & their holdings



S.No	Name of Shareholder	As on 31 Mar'19	As on 31 Dec'18	As on 31 Mar'18
1	BAJAJ FINSERV LTD	54.99%	54.99%	54.99%
2	GOVERNMENT OF SINGAPORE	3.68%	3.70%	3.81%
3	MAHARASHTRA SCOOTERS LTD.	3.28%	3.28%	3.28%
4	STEADVIEW CAPITAL MAURITIUS LTD.	1.26%	1.17%	0.63%
5	AXIS LONG TERM EQUITY FUND	0.87%	0.72%	0.78%
6	NEW HORIZON OPPORTUNITIES MASTER FUND	0.80%	0.80%	0.80%
7	NEW WORLD FUND INC.	0.62%	0.62%	0.56%
8	SMALLCAP WORLD FUND INC	0.56%	0.56%	0.91%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.48%	0.47%	0.50%
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.46%	0.45%	0.41%
11	SBI ETF NIFTY 50	0.45%	0.40%	0.32%
12	SBI EQUITY HYBRID FUND	0.43%	0.36%	0.33%
13	SBI LIFE INSURANCE CO. LTD.	0.41%	0.41%	0.28%
14	UTI EQUITY FUND	0.40%	0.41%	0.32%
15	NOMURA INDIA INVESTMENT MOTHER FUND	0.38%	0.38%	0.62%
16	AXIS FOCUSED 25 FUND	0.37%	0.37%	0.17%
17	MOTILAL OSWAL MOST FOCUSED MULTICAP 35 FUND	0.31%	0.39%	0.48%
18	ISHARES INDIA INDEX MAURITIUS COMPANY	0.31%	0.31%	0.35%
19	ISHARE CORE EMERGING MARKET MAURITIUS CO	0.31%	0.29%	0.24%
20	WASATCH ADVISORS INC	0.28%	0.25%	0.33%

BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Partnerships & Services
<ul style="list-style-type: none"> • Consumer Durable Loans • Digital Product Loans ^(E) • Lifestyle Product Loans • Lifecare financing • EMI Cards • EMI cards - Retail Spend Financing • 2-Wheeler & 3-Wheeler Loans • Personal Loan Cross-Sell • Salaried Personal Loans ^(E) • E-Commerce - Consumer Finance • Retailer Finance 	<ul style="list-style-type: none"> • Unsecured Working Capital Loans ^(E) • Loans to Professionals ^(E) • Secured Enterprise Loans • Used-car financing 	<ul style="list-style-type: none"> • Securities Lending • Large Value Lease Rental Discounting • Auto Component Manufacturer Lending • Financial Institutions Lending • Light Engineering Lending • Specialty Chemicals Lending • Corporate Finance Loans 	<ul style="list-style-type: none"> • Consumer Durable Loans • Digital Product Loans • Lifestyle Product Loans • Personal Loans Cross Sell • Salaried Personal Loans • Gold Loans • Loans to Professionals 	<ul style="list-style-type: none"> • Retail Term Deposits • Corporate Term Deposits 	<ul style="list-style-type: none"> • Life Insurance Distribution • General Insurance Distribution • Health Insurance Distribution • Co-Branded Credit Card • Co-Branded Wallet • Financial Fitness Report

BAJAJ HOUSING FINANCE LIMITED

<ul style="list-style-type: none"> • Salaried Home Loans ^(E) • Salaried Loan Against Property 	<ul style="list-style-type: none"> • Loan Against Property • Self Employed Home Loans • Lease Rental Discounting 	<ul style="list-style-type: none"> • Developer Finance 	<ul style="list-style-type: none"> • Loan Against Property • Home Loans • Secured Enterprise Loans 	<ul style="list-style-type: none"> • Property search services • Property Fitness Report
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Executive summary – Bajaj Finance Limited Consolidated



USD 1 = INR 70

Overview

- 32 year old non bank with a demonstrated track record of profitable growth
- Diversified financial services company focused on Consumer, Payments, Rural, SME, Commercial and Mortgages
- Focused on mass affluent client with a strategy to cross sell
- Strong focus on deposits acceptance and fee product distribution
- Present in 927 urban locations and 903 rural locations in India with over 91,700+ distribution points
- Large customer franchise of 34.48 MM with loans cross sell franchise of 20.67 MM
- Consolidated AUM mix of Consumer: Rural: SME: Commercial: Mortgages stood at 39%: 8%: 14%: 10%: 29% as of 31 Mar 2019
- Consolidated AUM of \$ 16,555 MM as of 31 Mar 2019 and a post tax profit of \$ 571 MM in FY19
- Amongst the largest new loan acquirers in India (5.83 MM in Q4 FY19)

Subsidiaries

- 100% shareholding in Bajaj Housing Finance Limited
- 100% shareholding in Bajaj Financial Securities Limited

Treasury

- Strategy is to create a balanced mix of wholesale and retail borrowings
- Consolidated borrowings of \$ 14,513 MM with a mix of 37: 50: 13 between banks, money markets and deposits as of 31 Mar 2019

Credit Quality

- Consolidated Gross and Net NPA as of 31 Mar 2019 stood at 1.54% and 0.63%, respectively
- Provisioning coverage ratio of 60% as of 31 Mar 2019
- Standard assets provisioning of 85 bps (ECL stage 1 & 2) under Ind AS as against requirement of ~40 bps as per RBI and NHB

Executive summary – Bajaj Finance Limited Standalone



USD 1 = INR 70

Overview

- Focused on Consumer, Payments, Rural, SME and Commercial lines of businesses
- Strategic business unit organization design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM mix of Consumer: Rural: SME: Commercial: Mortgage (residual) stood at 45%: 9%: 16%: 12%: 18% as of 31 Mar 2019
- AUM of \$ 14,096 MM as of 31 Mar 2019 and a post tax profit of \$ 556 MM in FY19
- Capital adequacy ratio (including Tier II capital) stood at 20.66% as of 31 Mar 2019. The Tier I capital stood at 16.27%

Consumer business

- Present in 927 locations with 74,400+ active distribution point of sale
- Largest consumer electronics, digital products & lifestyle products lender in India
- **Financed 44% of Bajaj Auto's domestic two wheeler sales in Q4 FY19** – disbursed 268K accounts
- **Financed 39% of Bajaj Auto's three wheeler sales in Q4 FY19** - disbursed 40K accounts
- Amongst the largest personal loan lenders in India

Payments

- EMI Card franchise crossed 18.7 MM cards in force (CIF)
- Bajaj Finserv - RBL Bank co-branded credit card CIF stood at 1.0 MM as of 31 Mar 2019
- Bajaj Finserv Mobikwik app has 8.3 MM active users as at 31 Mar 2019 who have linked their EMI card to the wallet

Rural business

- Highly diversified lender in rural markets offering 10 loan products across consumer and professional business categories.
- Operates with a unique hub and spoke business model
- Geographic presence across 903 towns and villages with retail presence across 14,500+ stores

Executive summary – Bajaj Finance Limited Standalone

- SME Business**
- Offers unsecured working capital loans to SME & self employed professionals
 - Secured offerings include enterprise loans against property and financing against used car
 - Focused on affluent SMEs (average sales of \$ 1-2 MM) with established financials & demonstrated borrowing track record
 - Dedicated SME relationship management strategy to provide a wide range of cross sell products to SME franchise
-

- Commercial business**
- Offers short, medium and long term financing to mid market corporates
 - Offers a range of structured products collateralized by marketable securities or mortgage
 - Offers financing against shares, mutual funds, insurance policies and deposits
-

- Treasury**
- Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings
 - Borrowings stood at \$ 12,336 MM with a mix of 34: 51: 15 between banks, money markets and deposits as of 31 Mar 2019
-

- Credit Quality**
- Gross and Net NPA as of 31 Mar 2019 stood at 1.80% and 0.73%, respectively
 - Provisioning coverage ratio of 60% as of 31 Mar 2019
 - Standard assets provisioning of 97 bps (ECL stage 1 & 2) under Ind AS as against requirement of 40 bps as per RBI
-

- Credit Rating**
- Investment grade long term issuer credit rating of BBB-/Stable & short term rating of A-3 by S&P Global Ratings
 - Credit rating for Long Term Debt Program is AAA/Stable by CRISIL, ICRA, CARE & India Ratings
 - Credit rating for Short Term Debt Program is A1+ by CRISIL, ICRA & India Ratings
 - Credit rating for FD program is FAAA/Stable by CRISIL & MAAA (Stable) by ICRA

Section 02 – Ind AS financial performance – Q4 FY19 & FY19

Consolidated key performance highlights for Q4 FY19

- Customer franchise as of 31 Mar 2019 \uparrow 32% to 34.48 MM from 26.22 MM as of 31 Mar 2018. During the quarter, the company acquired 1.92 MM new customers
- New loans booked during Q4 FY19 \uparrow 53% to 5.83 MM from 3.80 MM in Q4 FY18
- Existing customers contributed to 67% of new loans booked during Q4 FY19 versus 63% in Q4 FY18
- AUM as of 31 Mar 2019 was \uparrow 41% to \$ 16,555 MM from \$ 11,775 MM as of 31 Mar 2018. The Company has added receivables of \$ 1,198 MM in Q4 FY19
- Net Interest Income for Q4 FY19 \uparrow 50% to \$ 485 MM from \$ 324 MM in Q4 FY18
- Operating expenses to net interest income ratio improved to 34.6% in Q4 FY19 versus 39.5% in Q4 FY18
- Loan losses and provisions for Q4 FY19 were \$ 58 MM as against \$ 32 MM in Q4 FY18
- Profit after tax for Q4 FY19 \uparrow 57% to \$ 168 MM from \$ 107 MM in Q4 FY18
- Return on Assets and Return on Equity, non annualized, for Q4 FY19 were 1.1% and 6.2% respectively
- Gross and Net NPA stood at 1.54% and 0.63%, respectively. The provisioning coverage ratio was 60%
- Standard assets provisioning of 85 bps (ECL stage 1 & 2) under Ind AS as against requirement of ~40 bps as per RBI and NHB
- Capital adequacy ratio (including Tier-II capital) as of 31 March 2019 stood at 20.66%. The Tier-I capital stood at 16.27%.
- Deposits book \uparrow 69% to \$ 1,885 MM as of 31 Mar 2019 from \$ 1,113 MM as of 31 Mar 2018. Deposits contributed to 13% of the consolidated borrowings

Consolidated key performance highlights for FY19

- Customer franchise as of 31 Mar 2019 ↑ 32% to 34.48 MM from 26.22 MM as of 31 Mar 2018. During the year, the company acquired 8.27 MM new customers
- New loans booked during FY19 ↑ 53% to 23.50 MM from 15.34 MM in FY18
- Existing customers contributed to 65% of new loans booked during FY19 versus 60% in FY18
- AUM as of 31 Mar 2019 was ↑ 41% to \$ 16,555 MM from \$ 11,775 MM as of 31 Mar 2018. The Company has added receivables of \$ 4,773 MM in FY19
- Net Interest Income for FY19 ↑ 46% to \$ 1,697 MM from \$ 1,163 MM in FY18
- Operating expenses to net interest income ratio improved to 35.3% for FY19 versus 40.2% for FY18
- Loan losses and provisions for FY19 were \$ 214 MM as against \$ 147 MM in FY18
- Profit after tax for FY19 ↑ 60% to \$ 571 MM from \$ 357 MM in FY18
- Return on Assets and Return on Equity for FY19 were 4.2% and 22.5% respectively
- Gross and Net NPA stood at 1.54% and 0.63%, respectively. The provisioning coverage ratio was 60%
- Standard assets provisioning of 85 bps (ECL stage 1 & 2) under Ind AS as against requirement of ~40 bps as per RBI and NHB
- Capital adequacy ratio (including Tier-II capital) as of 31 March 2019 stood at 20.66%. The Tier-I capital stood at 16.27%.
- Deposits book ↑ 69% to \$ 1,885 MM as of 31 Mar 2019 from \$ 1,113 MM as of 31 Mar 2018. Deposits contributed to 13% of the consolidated borrowings
- The Board of Directors has recommended a dividend of \$ 0.09 per equity share of the face value of \$ 0.03 (300%) for FY19 (Previous year \$0.06 per equity share of the face value of \$ 0.02 i.e. 200%)

Financial Statement Summary – Consolidated



All figures in USD Million
USD 1 = INR 70

Financials snapshot	Q4 FY19	Q4 FY18	YoY	FY19	FY18	YoY
Assets under management	16,555	11,775	41%	16,555	11,775	41%
Total income	758	499	52%	2,643	1,822	45%
Interest expenses	273	175	56%	946	659	44%
Net Interest Income (NII)	485	324	50%	1,697	1,163	46%
Operating Expenses	168	128	31%	600	467	28%
Impairment of financial assets (ECL stage 1 & 2)^	5	2	183%	37	18	102%
Impairment of financial assets (ECL stage 3 & write off)^	54	31	74%	177	129	38%
Profit before tax	259	163	58%	883	549	61%
Profit after tax	168	107	57%	571	357	60%
Ratios	Q4 FY19	Q4 FY18		FY19	FY18	
Total Opex to NII	34.6%	39.5%		35.3%	40.2%	
Loan loss to AUM*	0.35%	0.28%		1.30%	1.25%	
Return on Average Assets*	1.1%	1.0%		4.2%	3.7%	
Return on Average Equity *	6.2%	4.8%		22.5%	20.1%	

^Read it as loan losses and provisions

* Not annualized

Reconciliation of consolidated profit with previous GAAP

Particulars	Q4 FY19	Q4 FY18	YoY	FY19	FY18	YoY
Profit before tax as per previous GAAP [@]	244	162	51%	954	585	63%
<u>Ind AS adjustments increasing / (decreasing) profit :</u>	-	-		-	-	
Adoption of Effective Interest Rate (EIR) for financial assets recognised at amortised cost	9	2		(60)	(28)	
Adoption of Effective Interest Rate (EIR) for financial liabilities recognised at amortised cost	8	-		15	2	
Expected credit Loss	(3)	5		(19)	1	
Fair value of stock options as per Ind AS 102	(2)	(2)		(11)	(6)	
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	2	1		2	1	
Gain/ (losses) on fair valuation of financial assets at fair value through profit and loss	0	(5)		1	(6)	
Recognition of service asset on assignment	0	-		(0)	-	
Others	1	-		1	-	
Net profit before tax as per Ind AS	259	163	58%	883	549	61%
Tax expense (including current tax and deferred tax)	(91)	(56)		(312)	(192)	
Net profit after tax as per Ind AS	168	107	57%	571	357	60%
Net profit after tax as per previous GAAP [@]	159	106	50%	621	382	63%

[@] Amounts as per previous GAAP for Q4 FY19 and FY19 are management estimates and not reviewed by auditors

Section 03 – Non financial commentary

- Bajaj Finance Limited, for its foreign currency borrowings program, received a long-term issuer credit rating of '**BBB-**' with a stable outlook and a short-term issuer credit rating of '**A-3**' by **S&P Global Ratings in January 2019. The 'BBB-' rating is equivalent to India's sovereign rating assigned by S&P Global Ratings**
- Bajaj Housing Finance Limited has optimized its cost metrics to build a sustainable mortgage business. The Company is on a strong growth momentum and we are confident that it will deliver high growth along with threshold ROEs over the next few years
- Consolidated opex to NII improved to 34.6% in Q4 FY19 as against 39.5% in Q4 FY18, strongly aided by continued focus on expanding fee revenue pool and better cost management
- The Company continued to focus on granularity of the portfolio across products and geographies to reduce risk and augment profitability. It is reflected in better margin, lower operating expenses and better risk metrics in Q4FY19 and full year FY19
- Portfolio quality remained at its record best in Q4 FY19 adjusted for IL&FS exposure. With strong portfolio quality, BFL is well placed to grow its business in a robust manner
- The Company continued to manage its ALM well with a judicious mix of borrowings between banks, money markets and deposits and focus on long term borrowings. It continued to remain well covered on ALM to manage any impact of liquidity hardening and higher interest rates on its P&L over short to medium term period
- **BFL's co-branded credit card with RBL Bank (SuperCard) crossed a milestone of one million cards in force in a little over two years**
- Bajaj Finserv Mobikwik app has 8.3 MM active users as of 31 Mar 2019
- Bajaj Financial Securities Limited (BFinsec) a 100% subsidiary of Bajaj Finance Limited is set to start its business. Its strategy is to offer a full product suite (broking) to Loan Against Securities (LAS) clients and grow the profit pool of LAS business

Section 04 – Asset liability management

Behaviouralized ALM snapshot as on 31 March 2019 - BFL

All figures in USD Million
USD 1 = INR 70

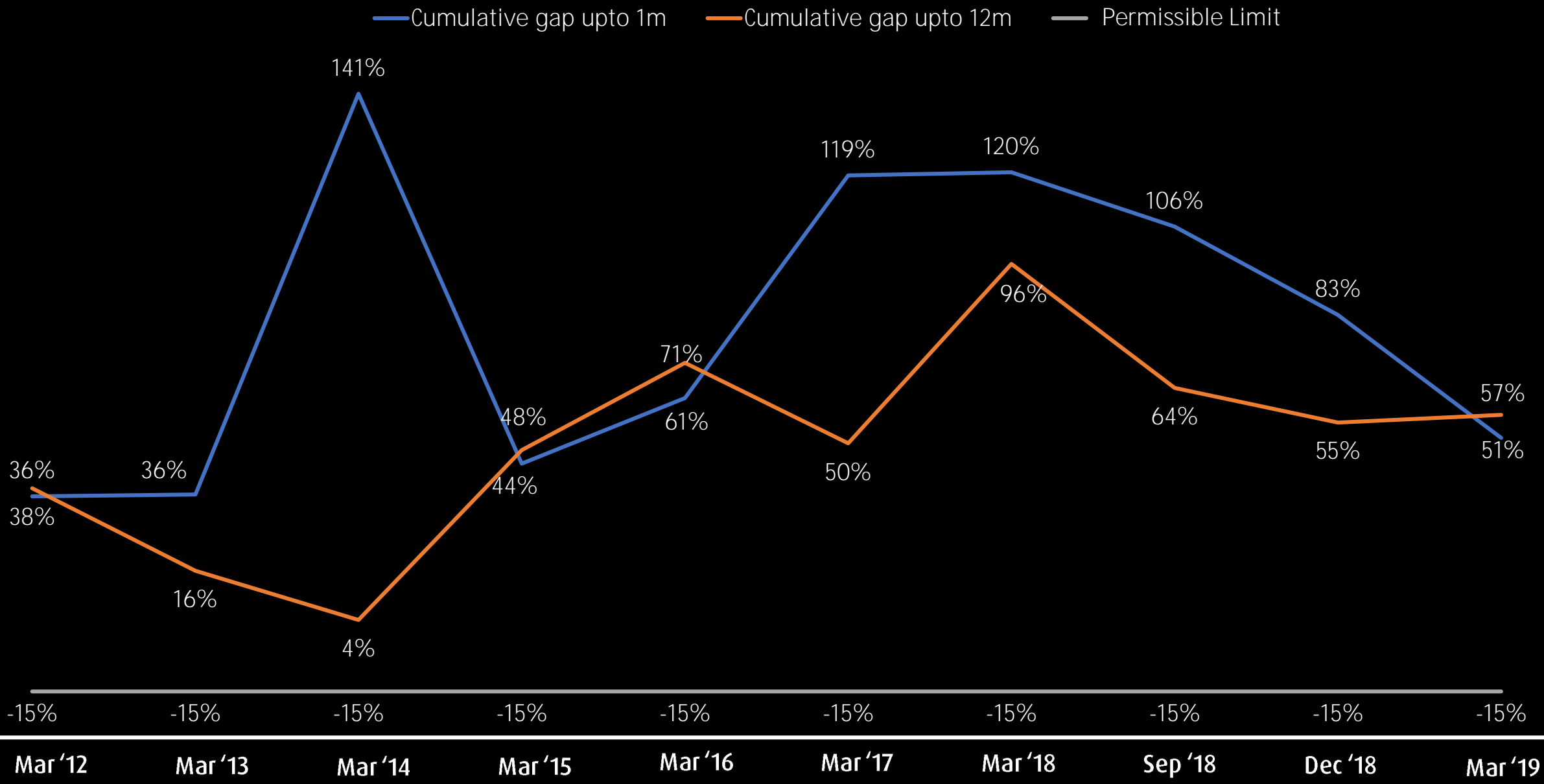
Particulars	1m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash, Cash Equivalents & Investments	789	0	0	1	1	49	73	597	1511
Loan repayments	1,092	752	743	1,743	2,431	4,539	1,773	856	13,927
Other inflows*	307	9	31	84	64	389	78	162	1,124
Total Inflows (A)	2,188	761	774	1,829	2,496	4,977	1,923	1,615	16,563
Cumulative Total Inflows (B)	2,188	2,949	3,723	5,551	8,047	13,024	14,947	16,563	
Borrowings	766	61	335	520	1,435	3,883	2,088	1,632	10,720
Other Outflows*	679	66	294	374	597	670	160	67	2,908
Capital and Reserves and Surplus	-	-	-	-	-	-	-	2,935	2,935
Total Outflows (C)	1,445	128	629	894	2,032	4,553	2,248	4,634	16,563
Cumulative Total Outflows (D)	1,445	1,572	2,201	3,095	5,127	9,681	11,929	16,563	0
E. Mismatch (A-C)	743	634	145	935	463	424	-325	-3019	
F. Cumulative mismatch (B-D)	743	1,377	1,521	2,456	2,920	3,344	3,019	0	
Cumulative Gap as a % (F/D)	51%	88%	69%	79%	57%	35%	25%	0%	
Permissible cumulative GAP %	-15%								
Additional borrowings possible	1,129								

*Other inflows include fixed assets, tax paid in advance, interest and income receivable, line of credit committed by other institutions

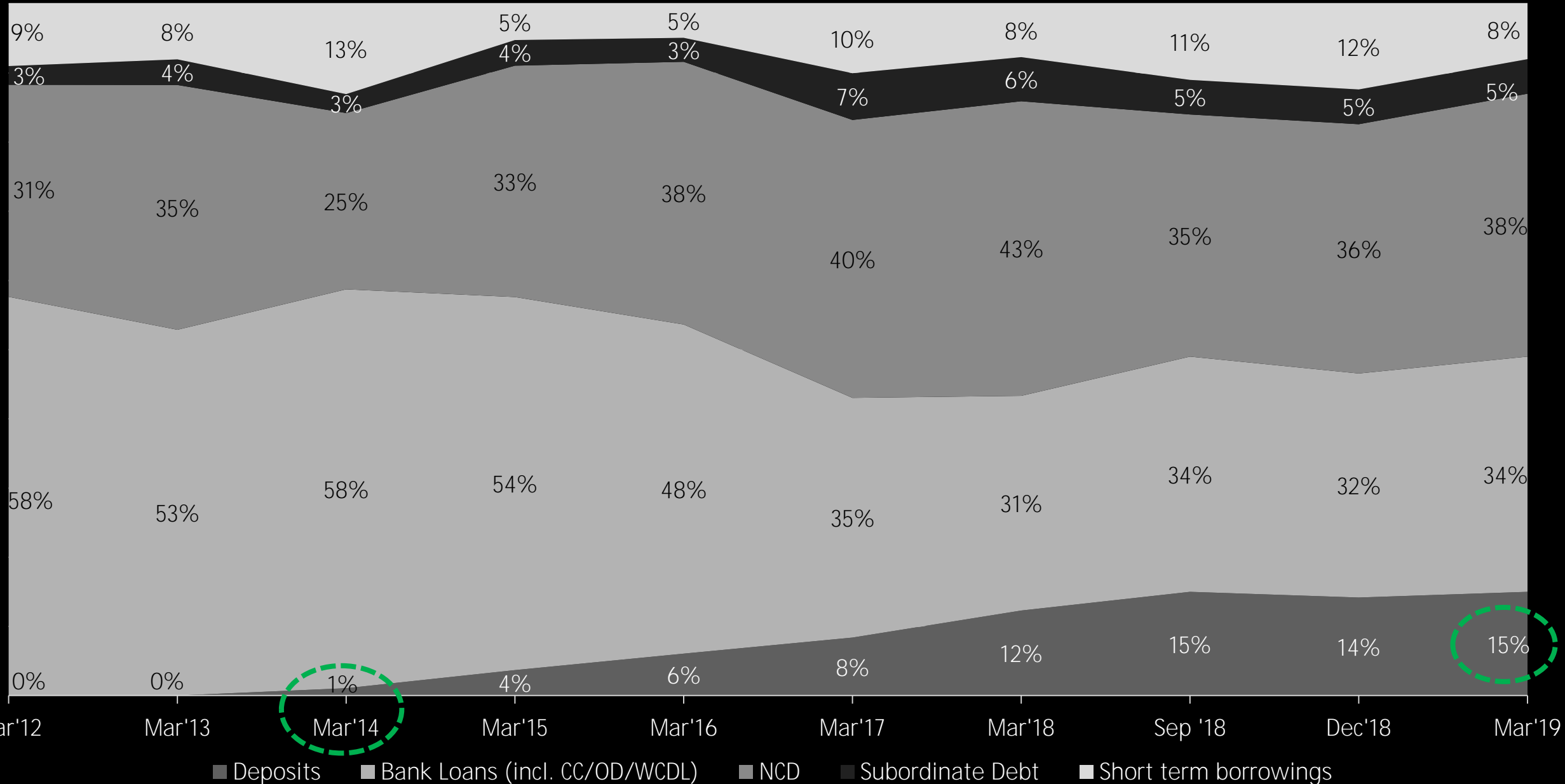
As per previous GAAP

*Other outflows include deposits, CBLO, sundry creditors, interest payable on bonds / deposits, loan commitments pending disbursal, lines of credit committed to other institutions

Disciplined ALM Management over the last 8 years

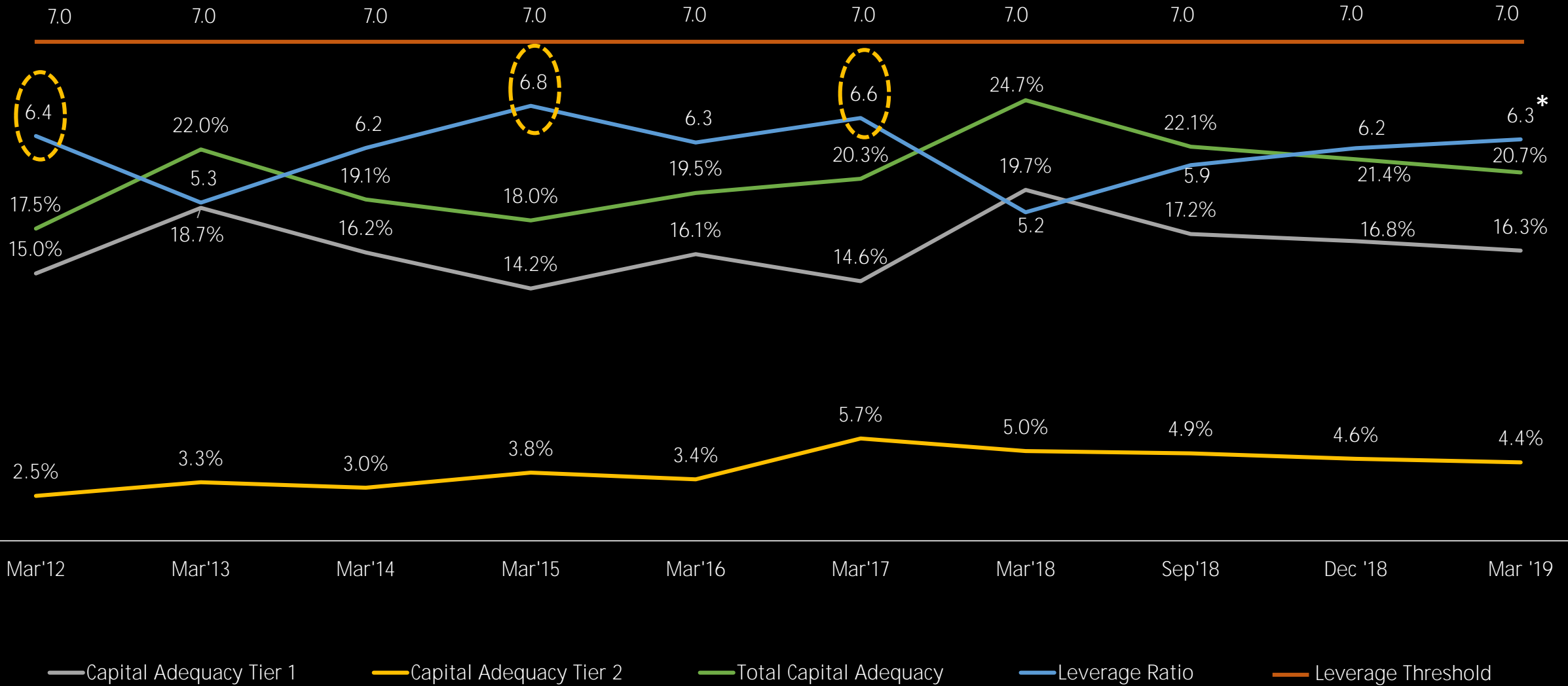


Liability mix over the last 8 years



*Standalone borrowing mix

Conservative leverage standards



* Standalone leverage is approximately 5.5X

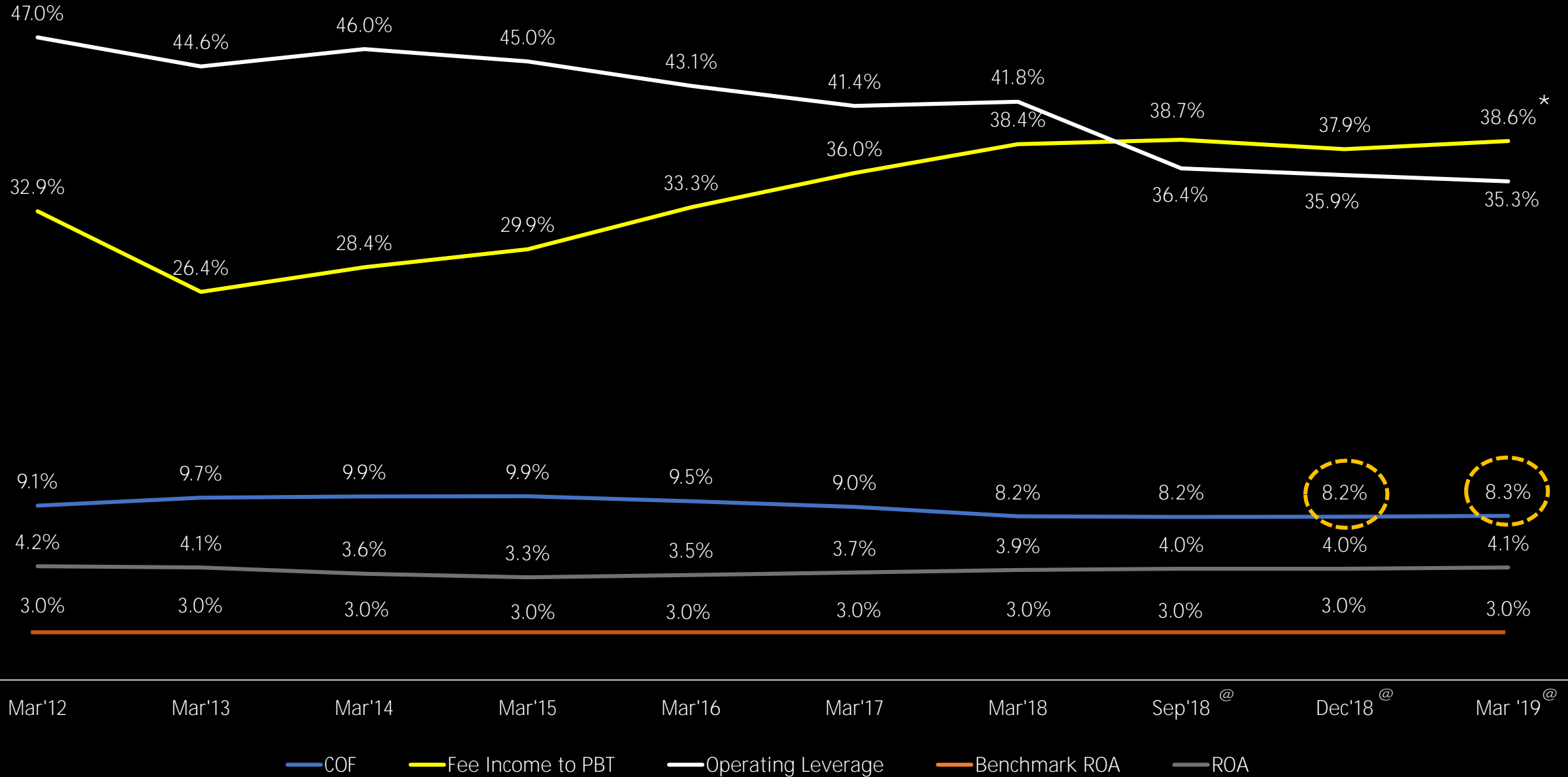
 denotes point when the Company initiated its capital raising plan

Key takeaways on liquidity

All figures in USD Million
USD 1 = INR 70

- The Company and its housing finance subsidiary (BHFL) have continued to maintain a strong ALM profile as of 31 Mar 2019
- The Company continued to maintain strong liquidity profile:
 - The total consolidated liquidity buffer (free cash and cash equivalents) was at \$ 945 MM as of 31 Mar 2019
 - The liquidity buffer (free cash and cash equivalents) as of 31 Mar 2019 was \$ 694 MM in BFL and \$ 251 MM in BHFL
 - The Company also has undrawn CC/OD and bank lines of \$ 429 MM in BFL and \$ 91 MM in BHFL
- Deposits franchise continued to grow in a healthy manner. The consolidated deposits contribution was at 13% of total liability mix as of 31 Mar 2019. The Company is confident of growing deposits contribution to 18-20% by Mar 2020.
- The Company continued to get access to funding from money markets, banks, retail and corporate depositors despite the continued challenges faced by the NBFC and HFC sector in Q4 FY19
 - Total funds raised by BFL and BHFL through money market and term loans were \$ 3,043 MM
 - BFL raised \$ 1,524 MM from money market and \$ 671 MM through term loans from banks in Q4 FY19
 - BHFL raised \$ 647 MM from money market and \$ 200 MM from bank loans in Q4 FY19

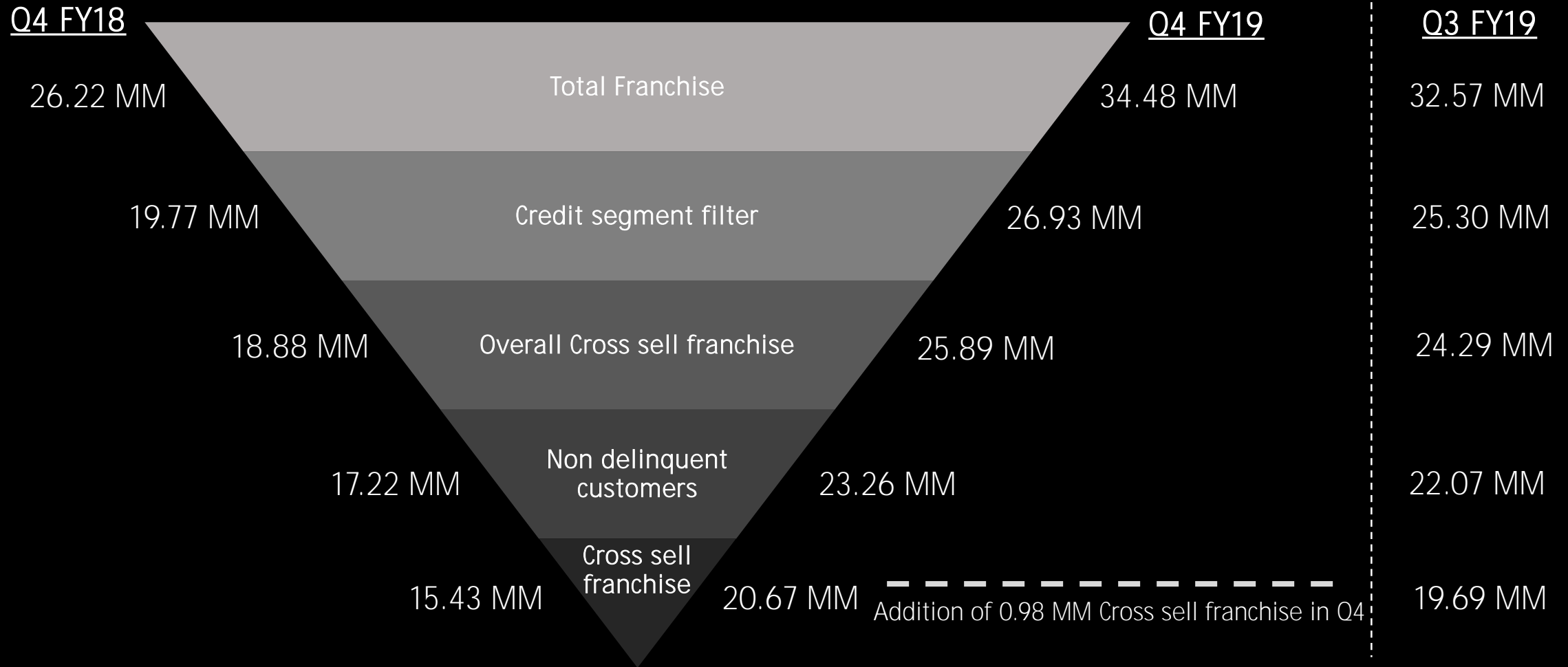
Resilient business model



* Fee Income includes Service and Admin charges, Penal Income, Foreclosure Income and Misc charges and receipts
 @ Sep '18, Dec'18 & Mar '19 numbers are as per Ind AS for H1 FY19, 9M FY19 & FY19 respectively

Section 05 – Customer franchise and distribution reach

Customer franchise

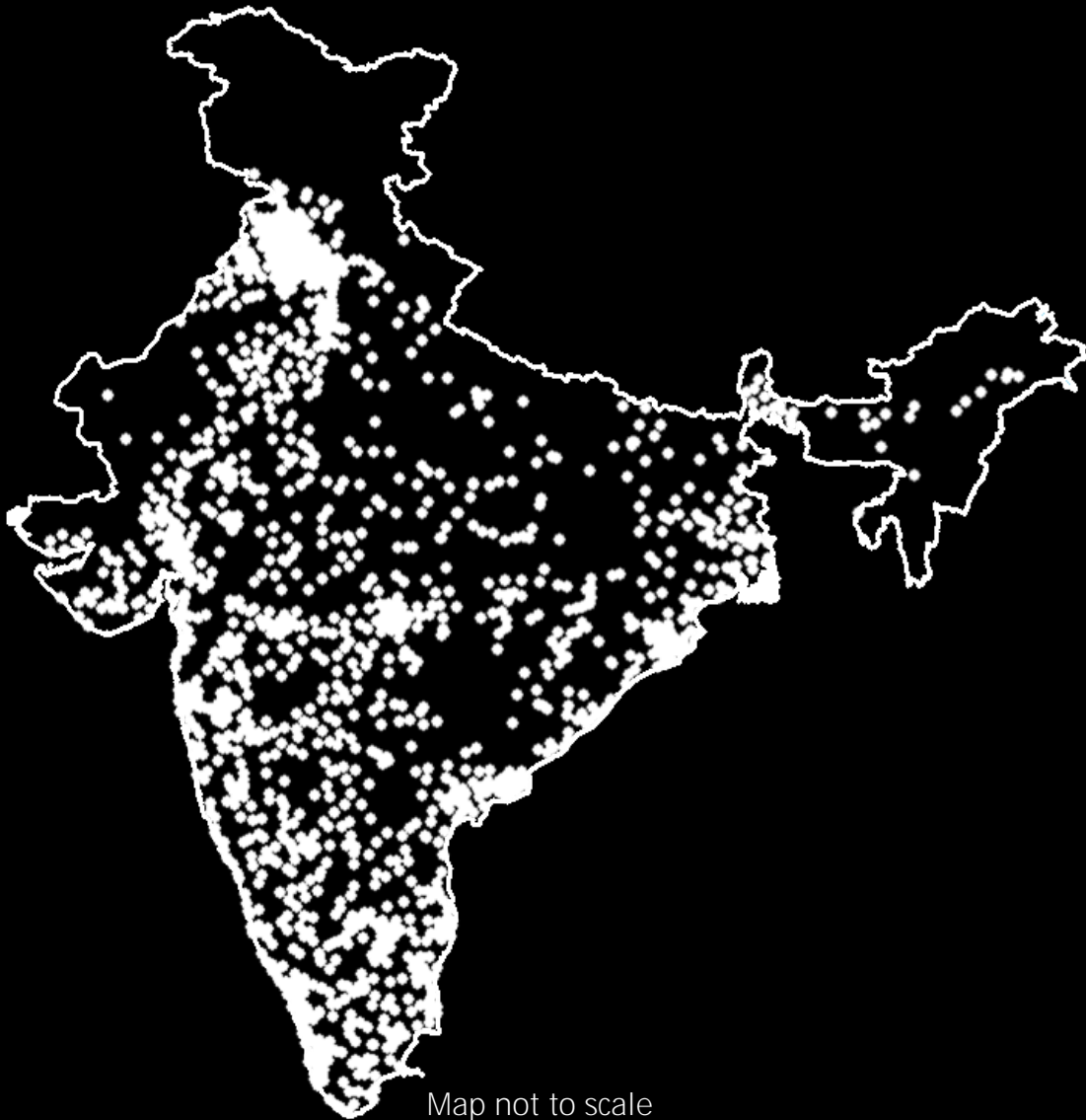


New to Bajaj Finance Customers



Growing customer cross sell franchise by 25-30% every year...

Geographic presence



Geographic Presence	31 Mar 2015	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019
Urban	161	262	377	730	927
Rural	232	397	538	602	903
Of which Rural Lending branches	50	105	177	219	347
Of which Rural Lending franchisees	182	292	361	383	556
Total Bajaj Finance presence	393	659	915	1,332	1,830

Strong distribution reach

Active distribution – point of sale	31 Mar 2015	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019
Consumer durable stores – Urban	7,000+	9,400+	14,000+	15,500+	20,400+
Consumer durable stores – Rural	1,500+	3,200+	5,500+	8,200+	14,500+
Digital product stores	2,650+	5,200+	5,900+	15,900+	22,500+
Lifestyle retail stores	1,150+	3,200+	3,900+	6,000+	7,700+
EMI card – retail spends stores	-	-	5,600+	12,100+	19,100+
Bajaj Auto dealers, sub-dealerships and ASSC	3,000+	3,000+	3,200+	3,900+	4,600+
Direct Sales Agents	700+	800+	1,500+	2,100+	2,800+
Overall active distribution network	16,000+	24,800+	39,600+	64,300+	91,700+
Fixed deposit - independent financial advisors	90+	300+	560+	1,000+	2,300+

Section 06 – Business segment wise AUM

Business segment wise AUM as of 31 March 2019



All figures in USD Million
USD 1 = INR 70

Assets Under Management	Standalone as of 31 Mar 2019	BHFL as of 31 Mar 2019	Consolidated as of 31 Mar 2019	Consolidated as of 31 Mar 2018	Growth	Composition as of 31 Mar 2019
Consumer B2B -Auto Finance Business	1,389	-	1,389	899	55%	8%
Consumer B2B - Sales Finance Businesses	1,752	-	1,752	1,322	33%	11%
Consumer B2C Businesses	3,222	64	3,286	2,200	49%	20%
Rural B2B Business	306	-	306	183	67%	2%
Rural B2C Business	1,014	-	1,014	597	70%	6%
SME Business	2,240	12	2,251	1,633	38%	14%
Securities Lending Business	908	-	908	970	(6%)	5%
Commercial Lending Business	810	-	810	593	37%	5%
Mortgages	2,455	2,433	4,839	3,378	43%	29%
Total	14,096	2,509	16,555	11,775	41%	100%
Credit Card – CIF			1053 K	382 K	176%	
EMI Card – CIF			18.7 MM	12.9 MM	45%	
Wallets			8.3 MM	1.3 MM	-	

Section 07 – Bajaj Housing Finance Limited Overview

Bajaj Housing Finance Limited

- Bajaj Housing Finance Limited is a 100% subsidiary of Bajaj Finance Limited, registered with National Housing Bank as a Housing Finance Company
- Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self employed customers. Also offers inventory finance and construction finance to developers.
- Focused on mass affluent and above customer (salaried and self employed)
- AUM of \$ 2,509 MM as of 31 March 2019 and a post tax profit of \$ 16 MM for FY19
- Capital adequacy ratio of BHFL (including Tier II capital) stood at 25.81%

Home Loans

- Offers home loan with an average ticket size of approximately \$ 52-54k
- Focused on developing the B2B business in home loans by leveraging existing developer finance relationships and through tie-ups with new project launches
- Currently present across top 44 locations in India

Loan Against Property

- Offers loans to mass affluent and above self employed customers with an average ticket size of approximately \$38-40K
- Strategy is to sell LAP product to existing customers only via direct to customer channel
- Currently present across top 30 locations in India

Lease Rental Discounting

- Offers loan against lease rentals on commercial property to high net worth individuals and developers
- All LRD transactions are backed by rentals through escrow mechanism
- Ticket size of lease rental discounting ranges from \$ 1-15 MM with an average ticket size of approximately \$ 3 MM
- Currently present across top 8 locations in India (Mumbai, Delhi, Bangalore, Pune, Ahmedabad, Chennai, Kolkata, Hyderabad)

Executive summary – Bajaj Housing Finance Limited

- Developer Finance**
- Offers construction finance and inventory finance mainly to category A and A+ developers in India
 - Average ticket size ranges between \$ 2-5 MM
 - Currently present in 8 locations (Mumbai, Bangalore, Pune, Ahmedabad, Chennai, Kolkata, Hyderabad, Surat)
-

- Credit Quality**
- Gross and Net NPA as of 31 Mar 2019 stood at 0.05% and 0.04%, respectively
-

- Treasury**
- Strategy is to create a balanced and sustained mix of borrowings
 - Borrowings stood at \$2,177 MM with a mix of 50 : 50 between banks and money markets as of 31 Mar 2019
-

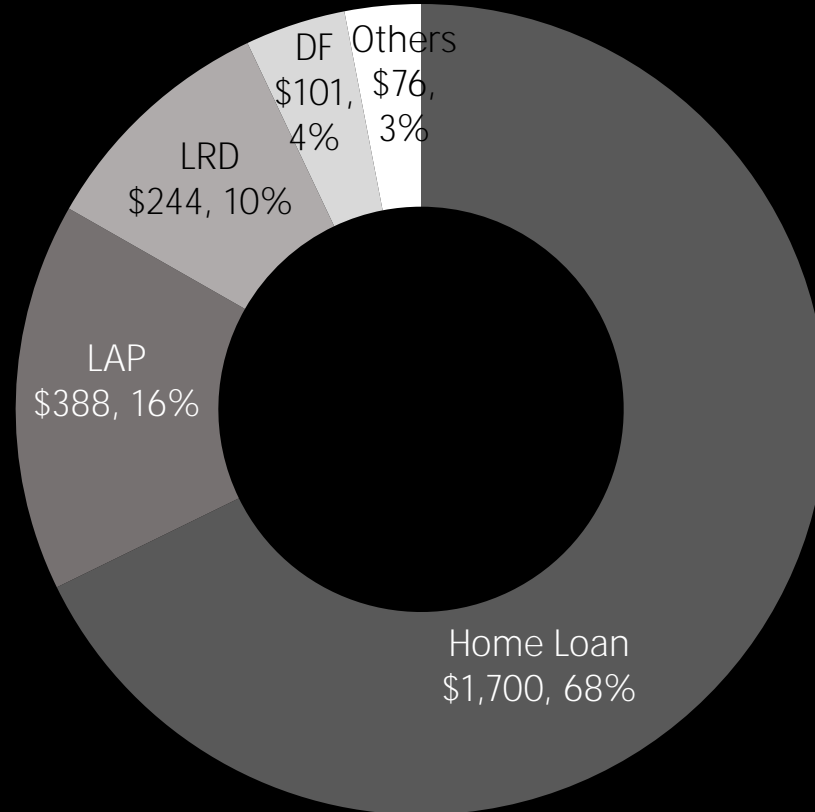
- Credit Rating**
- Credit rating for Long Term Debt Program is AAA/Stable by CRISIL & Ind AAA/Stable by India Ratings
 - Credit rating for Short Term Debt Program is A1+ by CRISIL & Ind A1+ by India Rating

Portfolio composition – Bajaj Housing Finance Limited

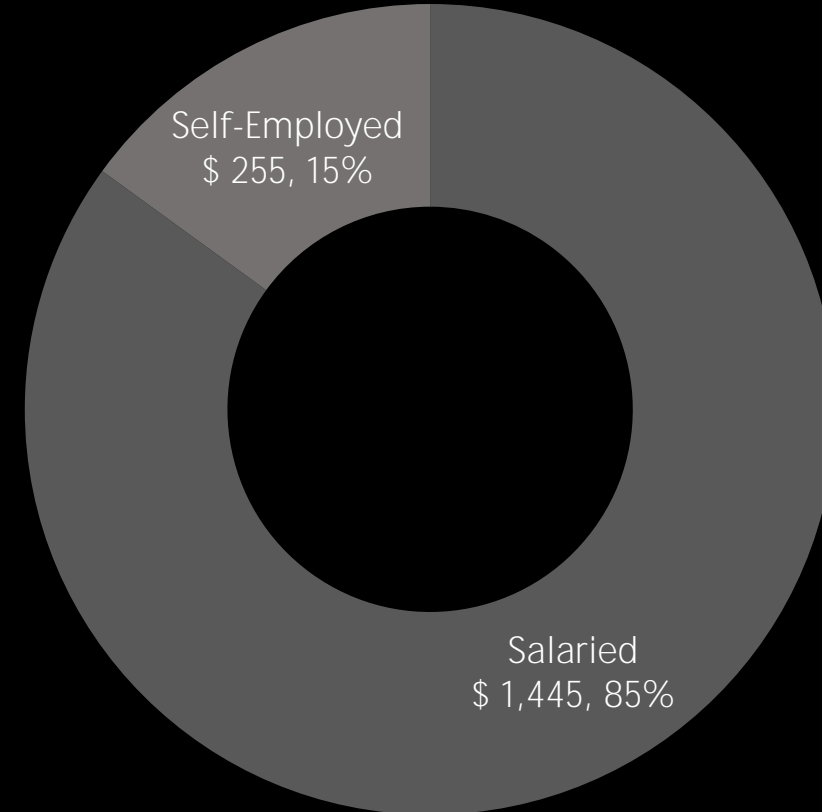
As of 31 Mar 2019

All figures in USD Million
USD 1 = INR 70

Product Category



Home Loan Portfolio Customer Categorisation



Salaried focused Home Loans acquisition strategy (92% of Q4 acquisition)

Customer profile - Bajaj Housing Finance Limited

	Home loan	Loan Against Property
Average loan size – Overall	\$52,800	\$38,500
Average loan size – Urban	\$54,200	\$62,800
Average loan size – Rural	\$24,200	\$15,700
LTV (at origination)	69%	49%
Average loan term – overall	18 years	11 years
Average customer age	40 years	42 years
Primary security	Mortgage of property financed	Mortgage of property
Repayment type	Monthly amortizing	Monthly amortizing

Financial statement summary – Bajaj Housing Finance Limited



All figures in USD Million
USD 1 = INR 70

Financials snapshot	Q4 FY19	Q4 FY18	FY19	FY18
Assets under management	2,509	510	2,509	510
Total Interest & fee income	62	9	165	15
Interest expenses	38	5	98	7
Net Interest Income (NII)	23	5	67	8
Operating Expenses	10	4	42	6
Impairment of financial assets (ECL stage 1 & 2)^	1	0	3	1
Impairment of financial assets (ECL stage 3 & write off)^	0	-	1	-
Profit before tax	12	1	21	2
Profit after tax	9	1	16	1
Ratios	Q4 FY19	Q4 FY18	FY19	FY18
Total Opex to NII	42.0%	78.1%	63.1%	74.6%
Loan loss to AUM*	0.0%	0.1%	0.1%	0.1%
Return on Average Assets*	0.4%	0.1%	1.1%	0.6%
Return on Average Equity*	2.0%	0.4%	4.2%	1.1%

^Read it as loan losses and provisions

* Not annualized

ECL summary – Bajaj Housing Finance Limited

ECL categorization	Jun '18	Sep '18	Dec '18	Mar '19
Stage 1 & 2	100.00%	99.98%	99.97%	99.95%
Stage 3	0.00%	0.02%	0.03%	0.05%

Summary of stage wise assets and provision for impairment allowance

All figures in USD Million
USD 1 = INR 70

Assets and impairment allowance	Jun '18	Sep '18	Dec '18	Mar '19
Gross stage 1 & 2 assets	1,037	1,529	2,001	2,480
Impairment allowance stage 1 & 2	1	2	3	4
Net stage 1 & 2 assets	1,036	1,527	1,998	2,477
Coverage ratio stage 1 & 2 assets	0.14%	0.13%	0.14%	0.15%
Gross stage 3 assets	0.04	0.31	0.58	1.36
Impairment allowance stage 3	0.01	0.07	0.14	0.49
Net stage 3 assets	0.03	0.23	0.43	0.87
Coverage ratio stage 3 assets	33%	24%	26%	35%
Overall coverage ratio	0.14%	0.14%	0.15%	0.17%

Behaviouralized ALM snapshot as on 31 March 2019 - BHFL

All figures in USD Million
USD 1 = INR 70

Particulars	1 m	>1 to 2 m	>2 to 3 m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 to 7 yr	>7 to 10 yr	>10 yr	Total
Cash & Investments	266	-	-	-	-	-	-	-	-	-	266
Loan Repayments	41	28	28	82	159	559	386	286	324	597	2,490
Trade Receivable & Others*	288	-	-	1	-	3	-	-	-	5	298
Total Inflows (A)	595	28	28	83	159	562	386	286	324	603	3,054
Cumulative Total Inflows (B)	595	623	651	734	893	1,455	1,841	2,127	2,451	3,054	-
Borrowings repayment	292	184	22	5	152	863	639	76	-	-	2,234
Other Outflows*	46	-	6	2	1	230	2	-	-	11	298
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	522	522
Total Outflows (C)	338	184	28	7	154	1,094	641	76	-	532	3,054
Cumulative Total Outflows (D)	338	522	550	557	710	1,804	2,445	2,521	2,521	3,054	-
E. GAP (A - C)	256	(155)	(0)	77	5	(532)	(255)	209	324	70	
F. Cumulative GAP (B-D)	256	101	101	178	183	(349)	(604)	(395)	(70)	0	
Cumulative GAP as % (F/D)	76%	19%	18%	32%	26%	(19%)	(25%)	(16%)	(3%)	0%	
Permissible cumulative GAP %	-15%				-15%						
Additional borrowings possible	360				340						

As per previous GAAP

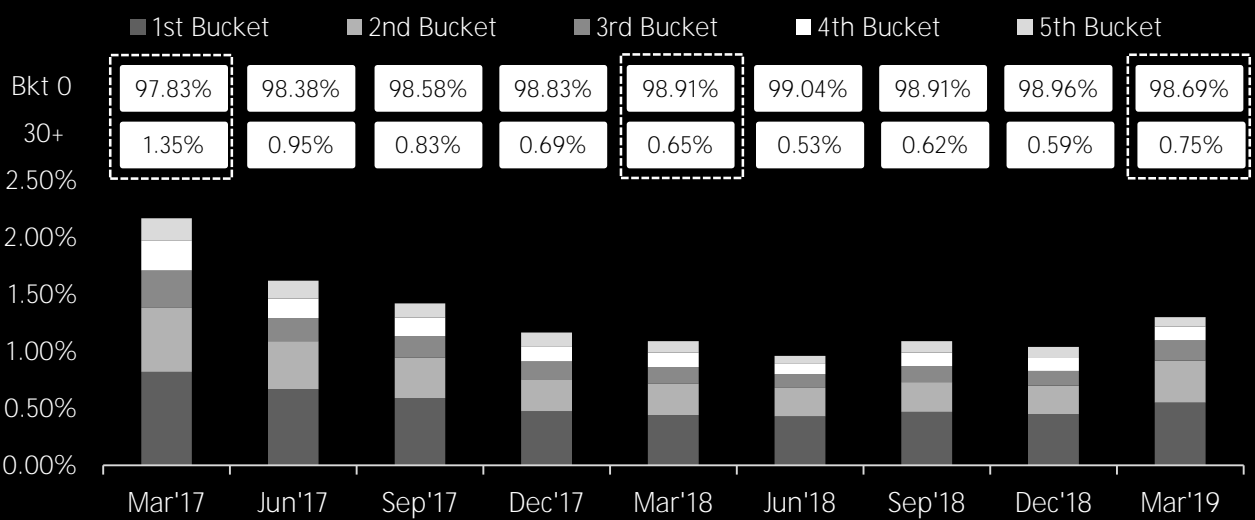
*Other inflows include fixed assets, tax paid in advance, interest and income receivable, line of credit committed by other institutions

*Other outflows include CBLO, sundry creditors, interest payable on bonds / deposits, loan commitments pending disbursal, lines of credit committed to other institutions

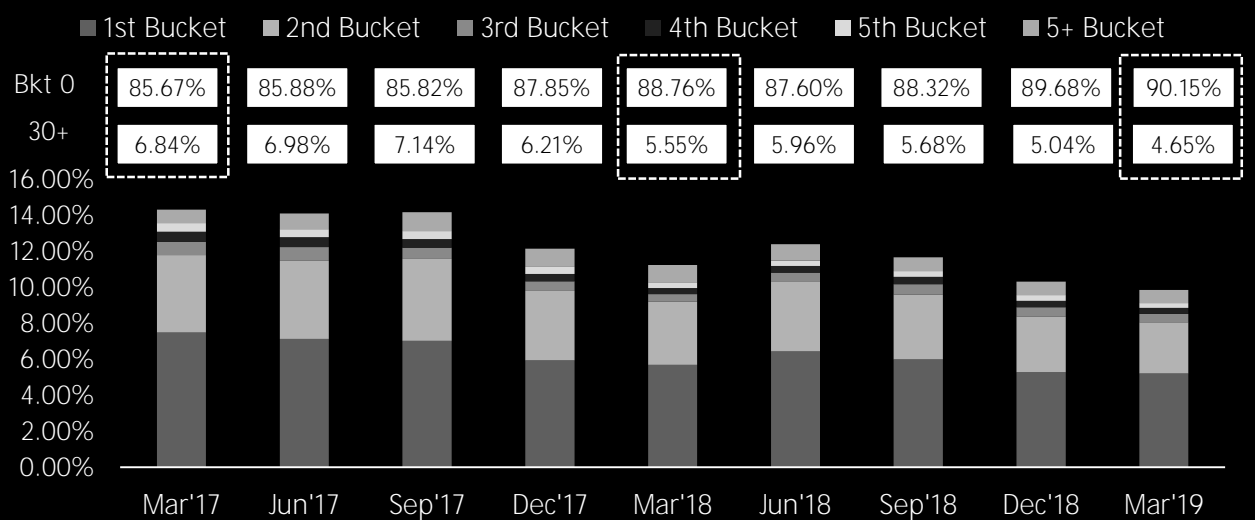
Section 08 – Update on credit quality

Credit quality – Portfolio composition

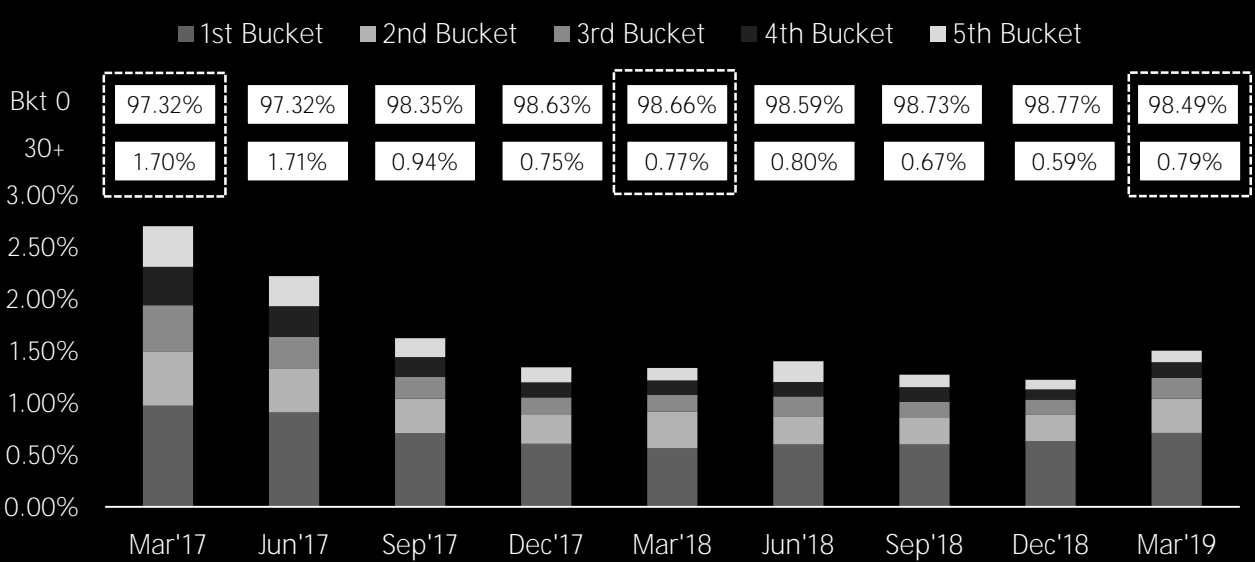
Consumer durable



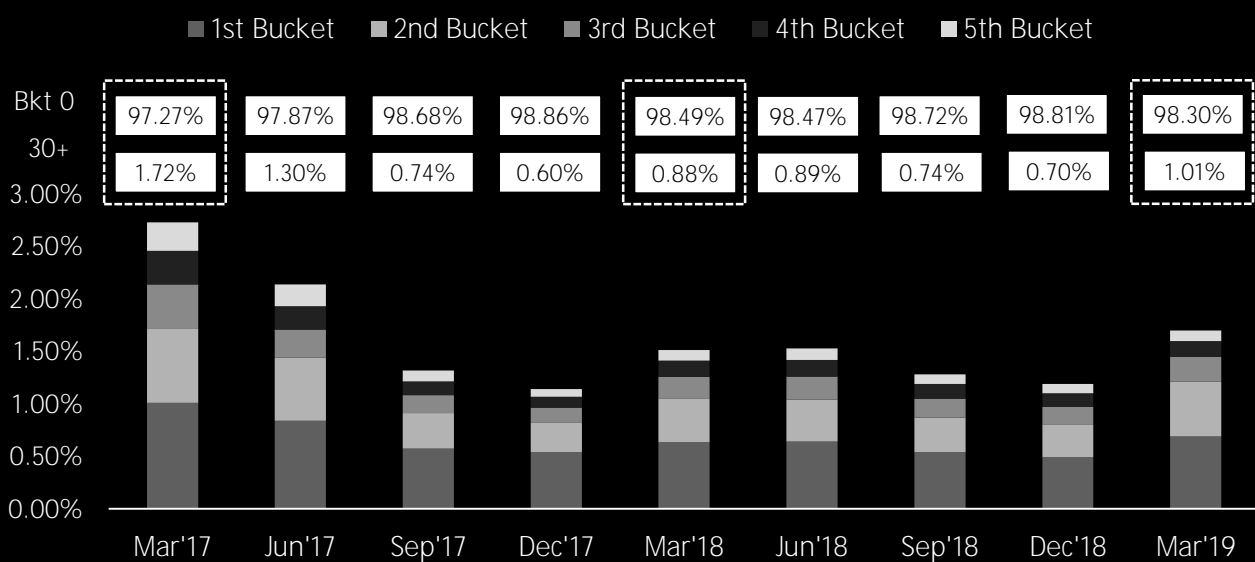
Two & three wheeler



Lifestyle

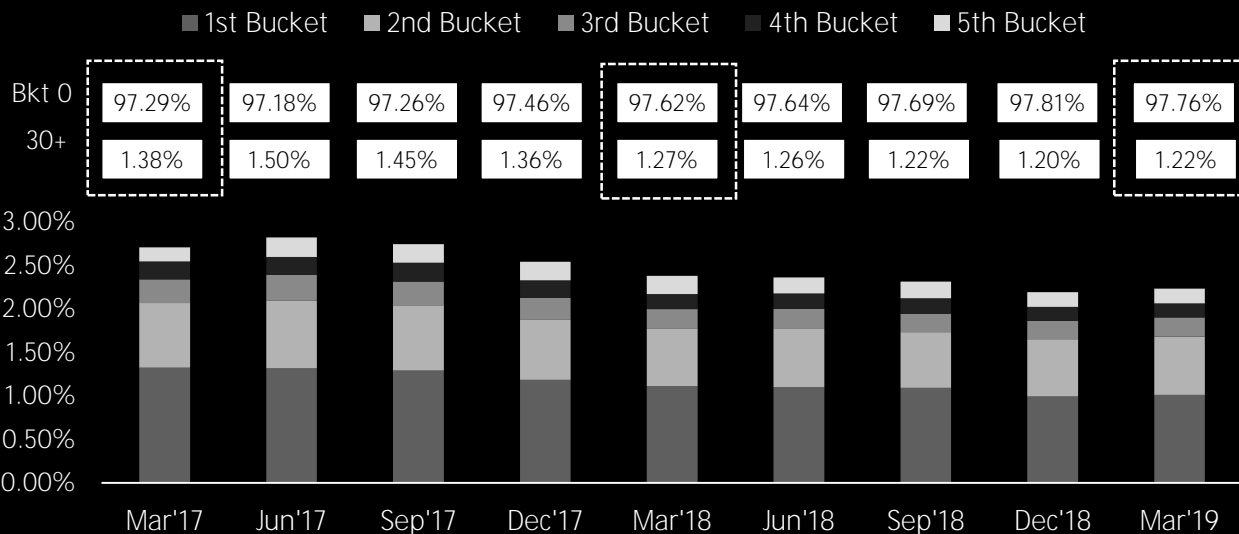


Digital product

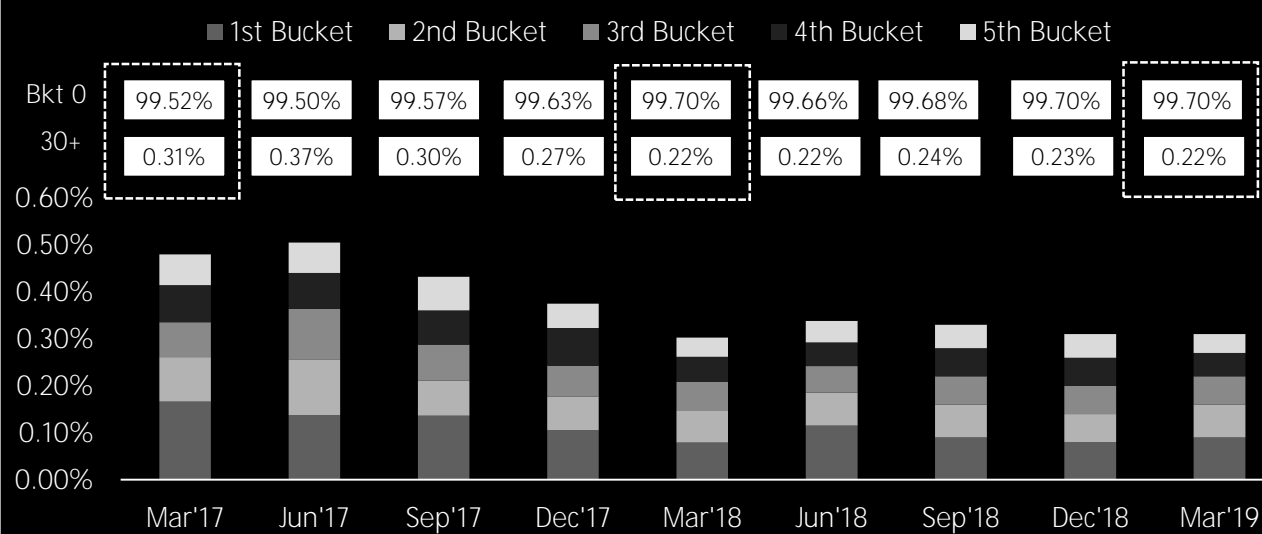


Portfolio Credit quality – Including BHFL

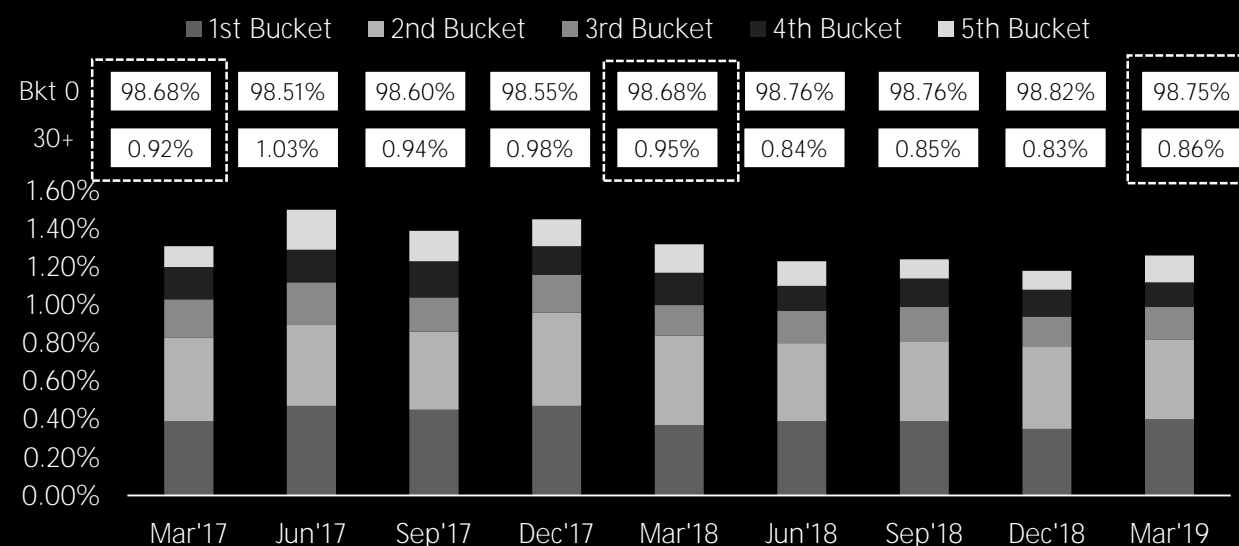
Personal loans cross sell



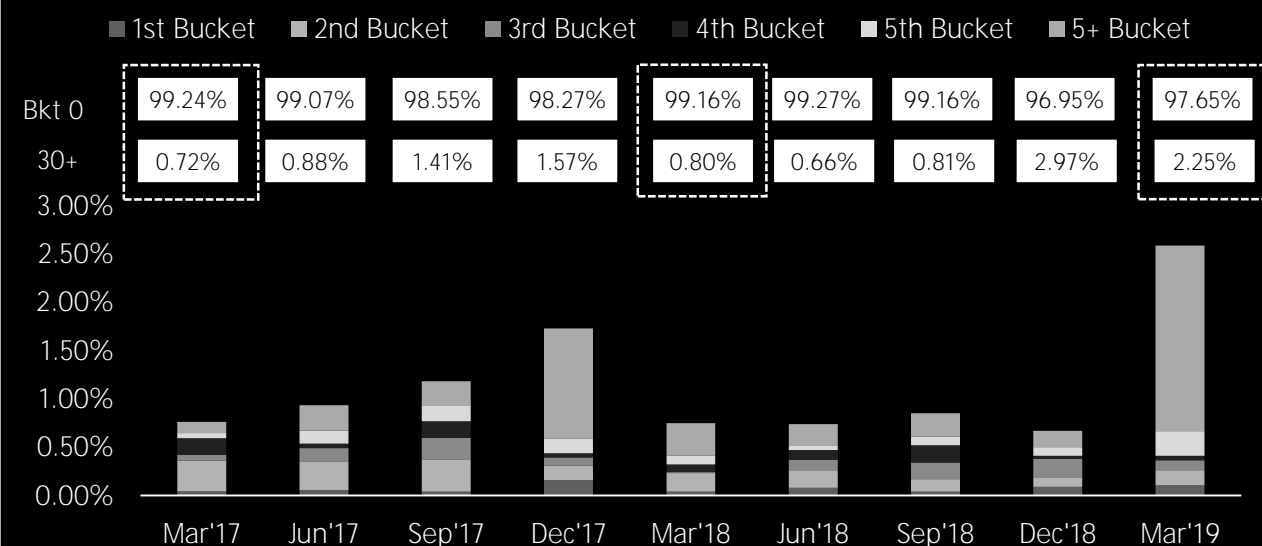
Salaried personal loans



Business & professional



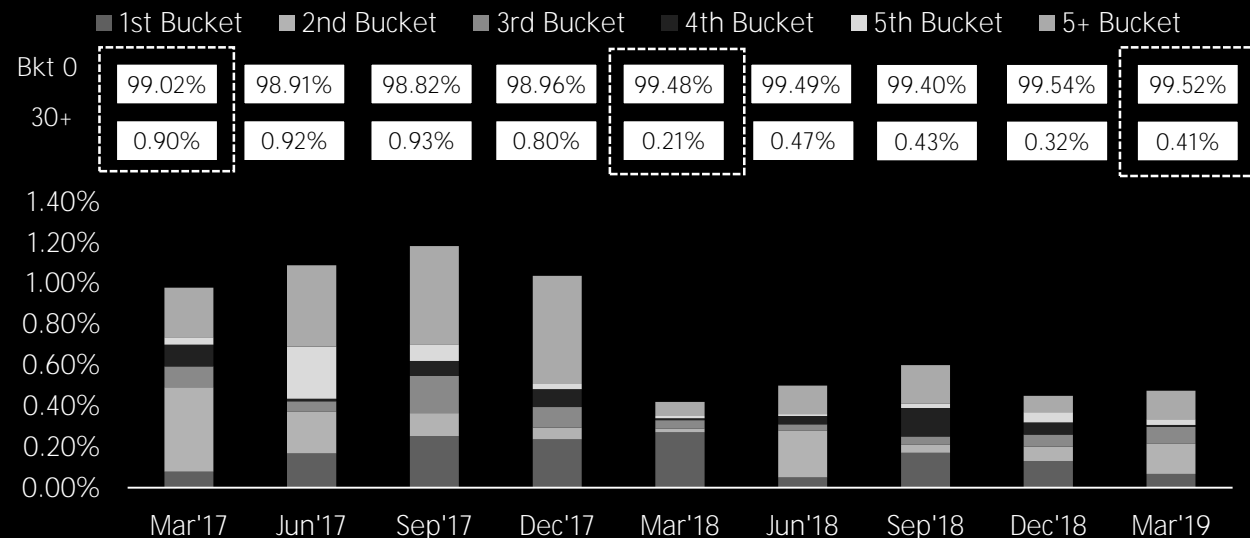
Loan against property*



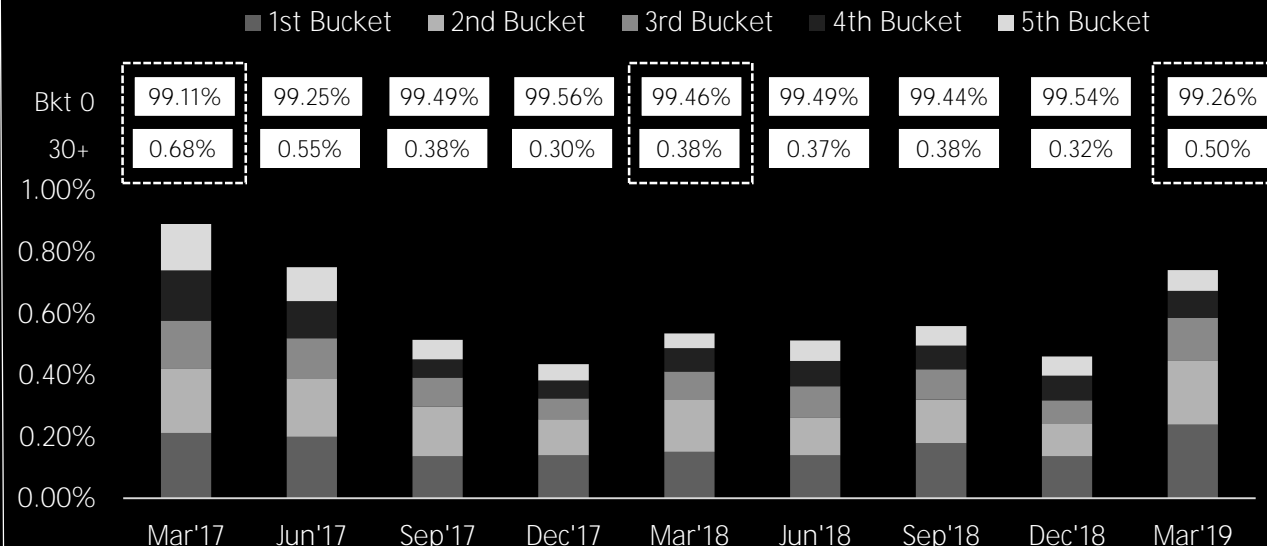
*Adjusted for IL&FS, Mar '19 current portfolio is 99.32%

Portfolio Credit quality – Including BHFL

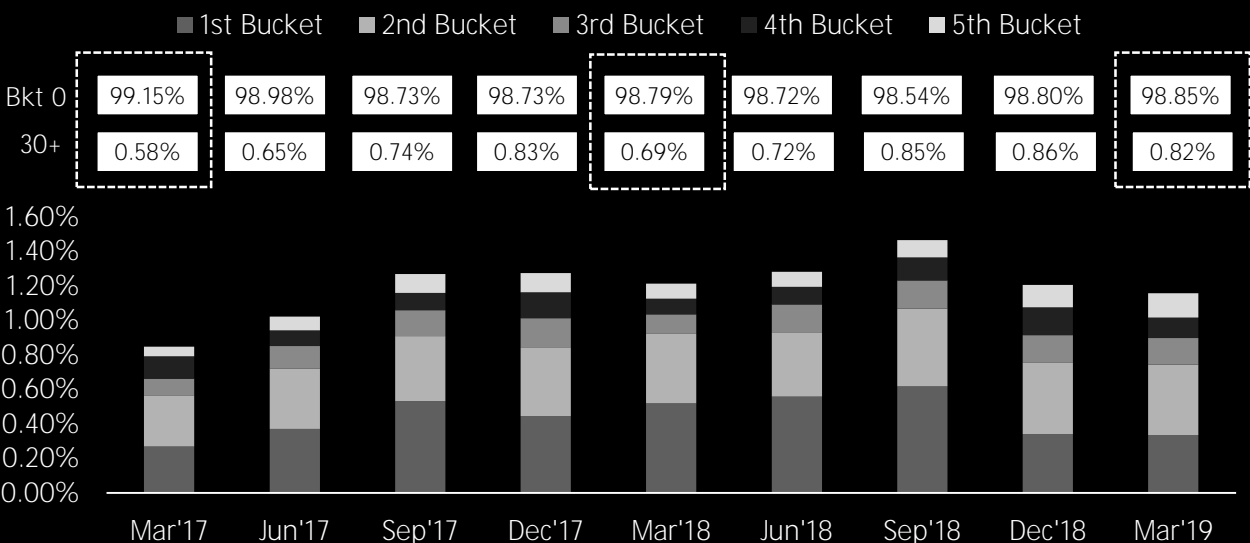
Home loans



Rural Lending B2B



Rural lending B2C



- Commercial lending business portfolio is 100% current except one NPA infra account of ₹ 5.1 MM, of which ₹ 2.9 MM has been provided for.
- Securities lending portfolio is 100% current

Credit quality – provisioning coverage

All figures in USD Million
USD 1 = INR 70

Assets Under Management	Consolidated AUM 31 Mar 19	GNPA	NNPA	PCR (%)	31 Mar 19 GNPA (%)	31 Mar 18 GNPA (%)	31 Mar 19 NNPA (%)	31 Mar 18 NNPA (%)
Consumer B2B -Auto Finance Business	1,389	76	29	61%	5.12% ↓	5.70%	2.06% ↓	2.25%
Consumer B2B - Sales Finance Businesses	1,752	23	6	75%	1.05% ↓	1.22%	0.26% ↔	0.28%
Consumer B2C Businesses	3,286	47	13	73%	1.40% ↓	1.69%	0.38% ↔	0.42%
Rural B2B Business	306	3	1	61%	0.93% ↔	0.87%	0.36% ↓	0.52%
Rural B2C Business	1,014	16	6	61%	1.53% ↑	1.24%	0.61% ↔	0.59%
SME Business	2,251	34	7	79%	1.49% ↓	1.85%	0.32% ↓	0.38%
Securities Lending Business	908	-	-	-	-	-	-	-
Commercial Lending Business	810	5	2	55%	0.64% ↑	-	0.29% ↑	-
Mortgages*	4,839	54	39	28%	1.23% ↑	0.46%	0.89% ↑	0.17%
Total	16,555	258	104	60%	1.54% ↑	1.41%	0.63% ↑	0.43%
Total (Net of IL&FS Exposure)	16,555	224	78	65%	1.34% ↓	1.41%	0.47% ↔	0.43%

*Mortgages include IL&FS

NPA movement - consolidated

All figures in USD Million
USD 1 = INR 70

Particulars	Mar'18*	Jun'18	Sep'18	Dec'18	Mar'19
Assets Under Management	11,775	13,041	14,002	15,358	16,555
Opening GNPA (A)	179	166	183	210	242
Roll Forward into NPA (i)	43	54	69	100	85
Restructuring (ii)	1	0	0	2	2
Total Slippages (B = i + ii)	43	54	69	102	87
Roll back to standard (iii)	20	17	20	25	29
Realisation on sale of NPA receivables (iv)	9	-	-	5	3
Write offs (v)	27	21	21	41	39
Total recoveries and write-offs (C = iii + iv + v)	56	38	42	71	71
Net slippages (B - C)	(13)	17	27	31	16
Gross NPA (A + B - C)	166	183	210	242	258
GNPA %	1.41%	1.39%	1.49%	1.55%	1.54%
NNPA %*	0.43%	0.44%	0.53%	0.62%	0.63%
PCR %	70%	69%	65%	60%	60%

*March'18 numbers are recast as per Ind AS

ECL summary - consolidated

Assets categorization	Mar '18	Jun '18	Sep '18	Dec '18	Mar '19
Stage 1 & 2	98.59%	98.61%	98.51%	98.45%	98.46%
Stage 3	1.41%	1.39%	1.49%	1.55%	1.54%

Summary of stage wise assets and provision for impairment allowance

All figures in USD Million
USD 1 = INR 70

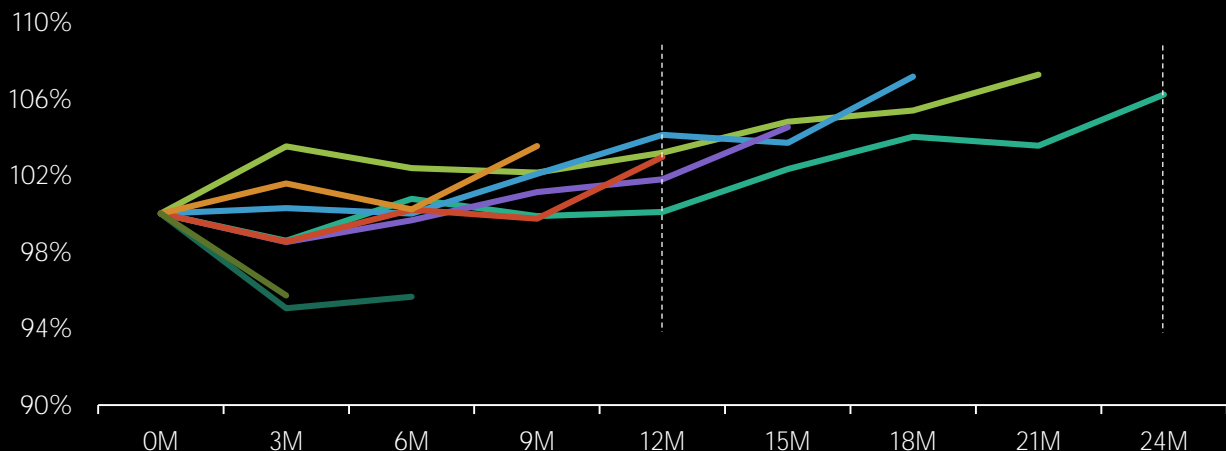
Assets and impairment allowance	Mar '18	Jun '18	Sep '18	Dec '18	Mar '19
Gross stage 1 & 2 assets	11,617	12,948	13,909	15,307	16,478
Impairment allowance stage 1 & 2	103	116	124	135	140
Net stage 1 & 2 assets	11,514	12,832	13,785	15,172	16,338
Coverage ratio stage 1 & 2 assets	0.89%	0.90%	0.89%	0.88%	0.85%
Gross stage 3 assets	166	182	210	241	257
Impairment allowance stage 3	116	126	136	146	154
Net stage 3 assets	50	57	74	95	103
Coverage ratio stage 3 assets	70%	69%	65%	61%	60%
Overall coverage ratio	1.86%	1.84%	1.84%	1.81%	1.76%

Section 09 – Leverage risk assessment of unsecured portfolios

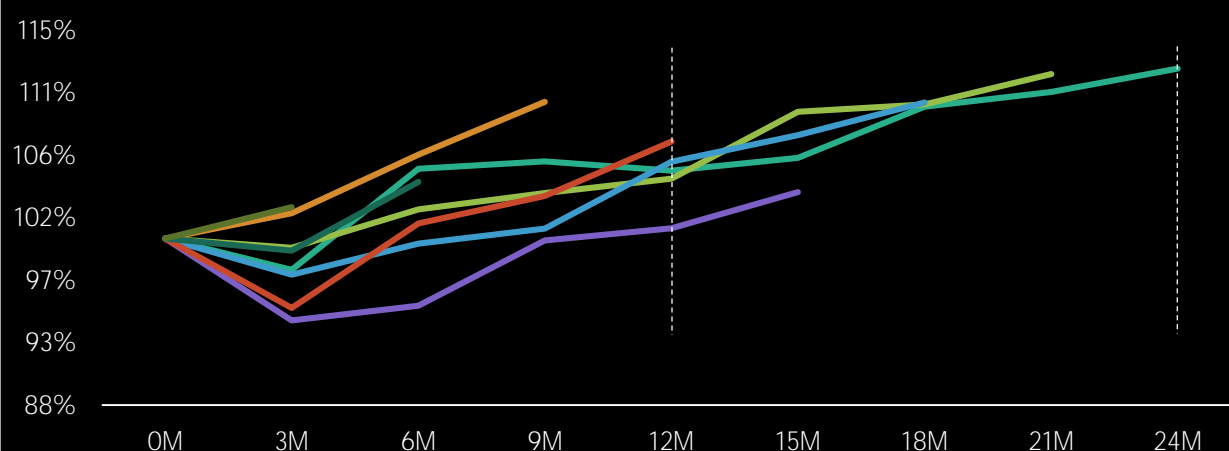
- Methodology used to calculate leverage risk of unsecured portfolios (Personal loan cross sell, Salaried personal loans, Business loans, Professional loans, Rural lending unsecured loans)
 - X axis represents the vintage of portfolio basis quarter of origination. For example, loans sourced in Q4FY17 has 0 month (0M) vintage in Q4 FY17 and 24 months (24M) vintage in Q4 FY19
 - Y axis represents the percentage growth in average outstanding unsecured exposure (on-us and off-us) of customers through the vintage period (0M to 24M).
 - Vintage lines within the graph represent the average outstanding unsecured exposure of BFL customers (on-us and off-us) baselined to 100 in the quarter of origination.
 - **For example, for salaried personal loans portfolio, all loans sourced by BFL in Q4 FY17, customer's average unsecured outstanding exposure has been calculated on-us and off-us and is based to 100 for '0M' vintage. Vintage line represents movement of average unsecured outstanding exposure over a period of 24M. To illustrate, average outstanding exposure of salaried personal loan customers originated in Q4 FY17 has grown by 5% in '12M' and 12% in '24M' as shown in second graph.**
- Nominal GDP growth is at ~11.5%. Hence, if the average unsecured exposure on-us and off-us **has grown by ~12% in '12M' & ~25% in '24M', then we consider the leverage is in line**
- For all the portfolios the average unsecured exposure has grown in line and is range bound for all the vintages except for Q4 FY17 vintage for business loans.
 - For personal loan cross sell customers, average outstanding unsecured exposure for Q4 FY17 has grown by 6% in 24 months
 - For salaried personal loan customers, average outstanding unsecured exposure for Q4 FY17 has grown by 12% in 24 months
 - For business loan customers, average outstanding unsecured exposure for Q4 FY17 has grown by 18% in 24 months
 - For professional loan customers, average outstanding unsecured exposure for Q4 FY17 has grown by 30% in 24 months
 - For rural unsecured loan customers, average outstanding unsecured exposure for Q4 FY17 has remained flat

Leverage risk assessment of unsecured portfolios

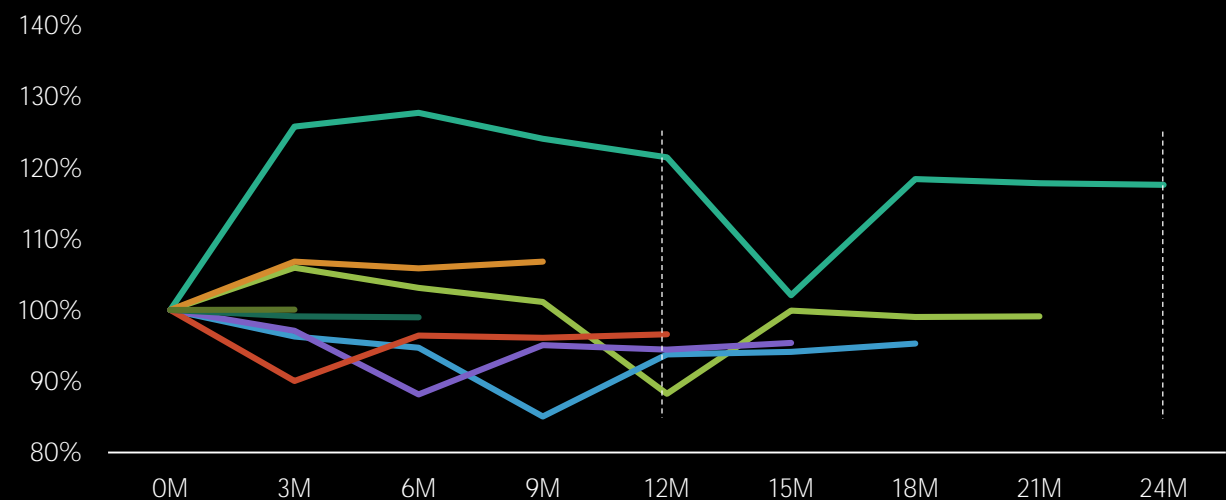
Personal loans cross sell



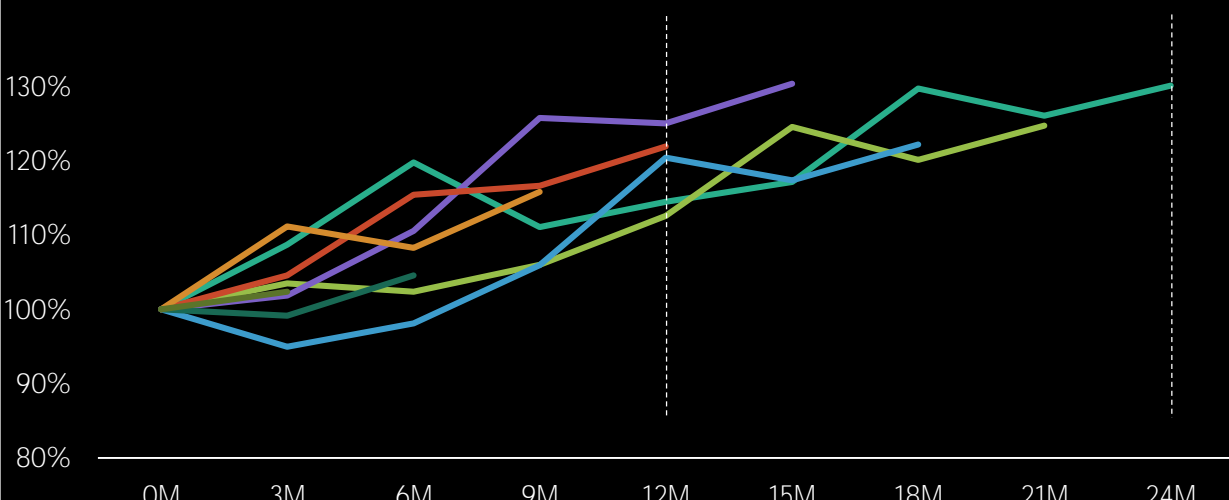
Salaried personal loans



Business loans



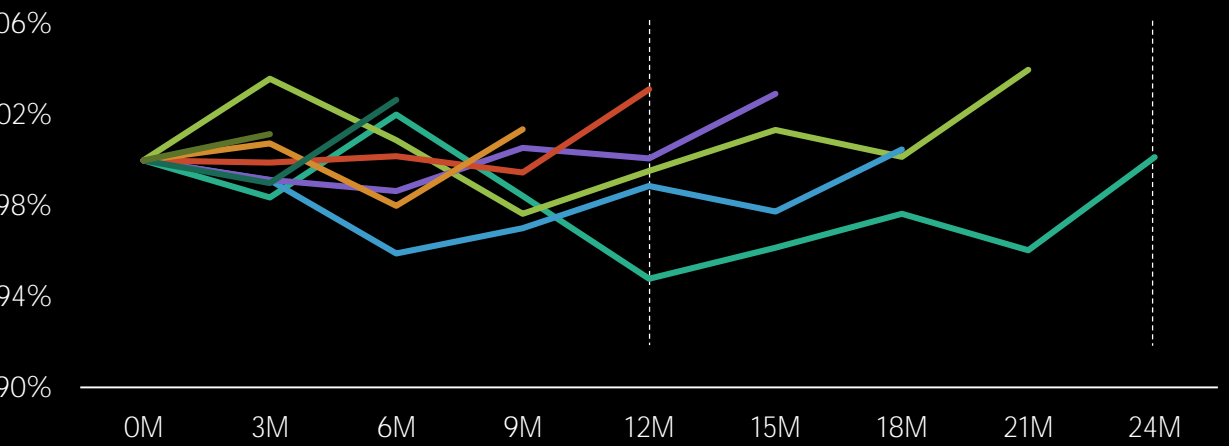
Professional loans



— Q4FY17
 — Q1FY18
 — Q2FY18
 — Q3FY18
 — Q4FY18
 — Q1FY19
 — Q2FY19
 — Q3FY19
 — Q4FY19

Leverage risk assessment of unsecured portfolios

Rural lending unsecured



Q4FY17 Q1FY18 Q2FY18 Q3FY18 Q4FY18 Q1FY19 Q2FY19 Q3FY19 Q4FY19

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BAJAJ FINANCE LIMITED

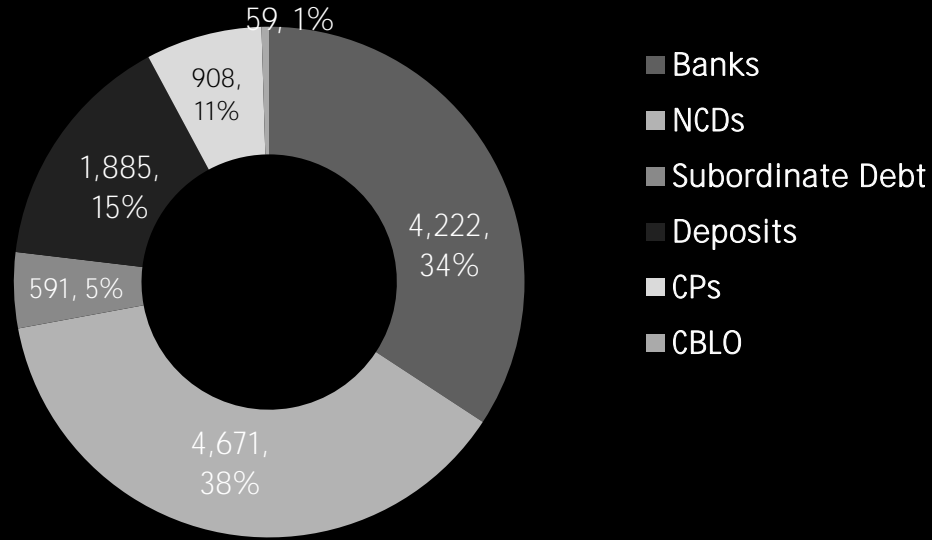
Q4 FY19 Investor Presentation

Thank You

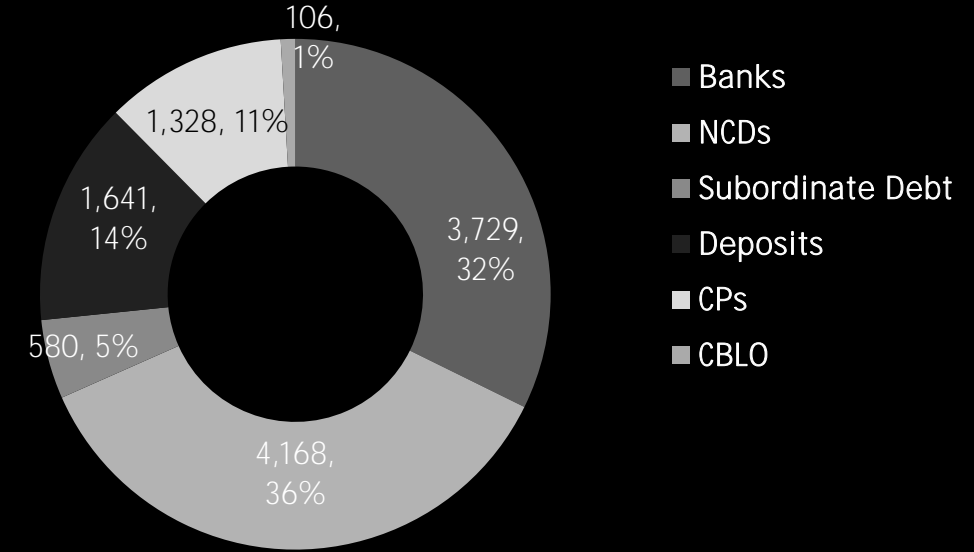
Annexures

ALM strategy (standalone)

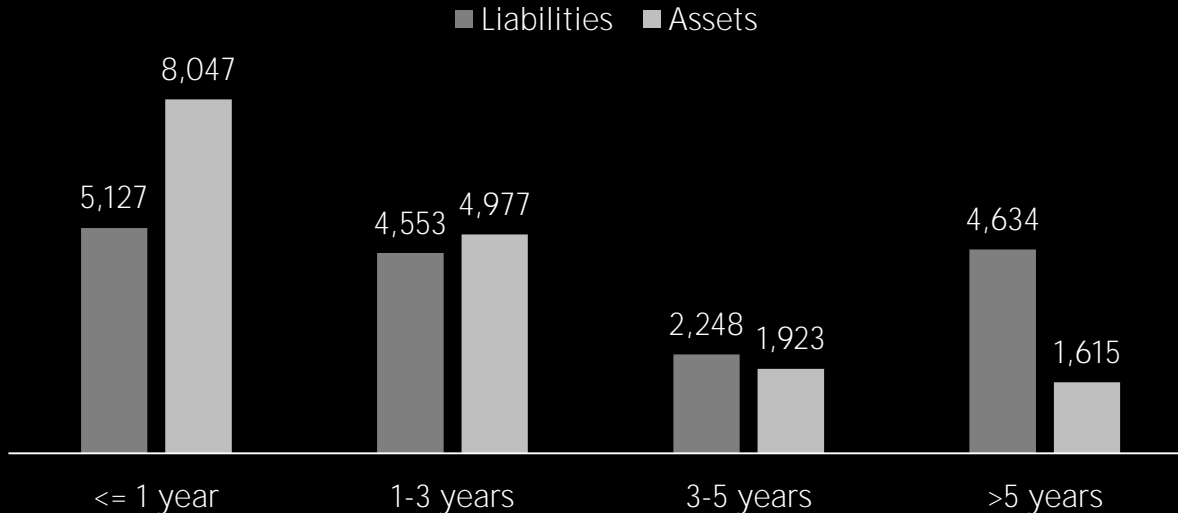
Borrowings – Mar '19 (\$12,336 MM)



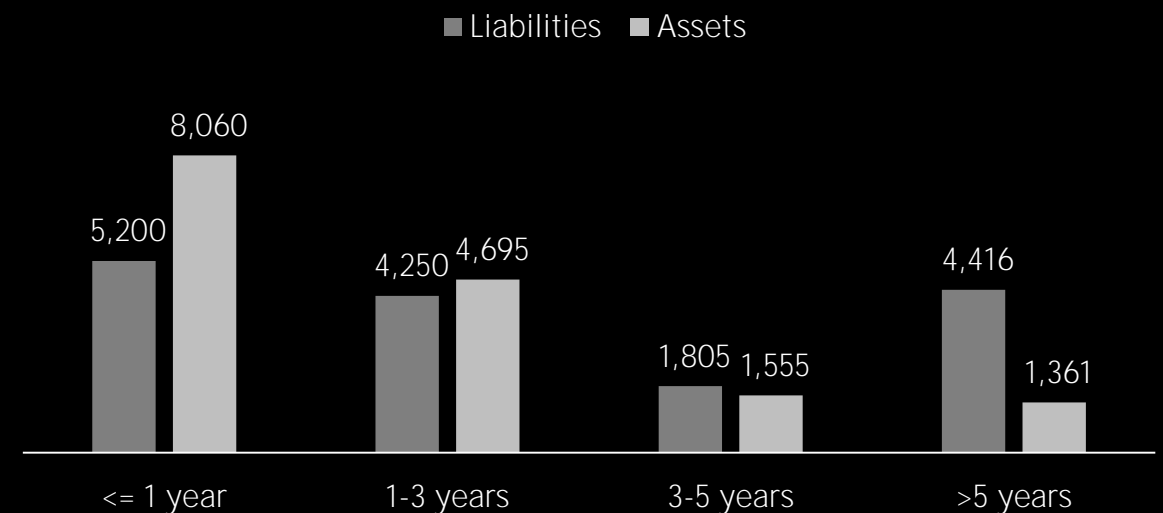
Borrowings – Dec '18 (\$11,552 MM)



Behaviouralised ALM (US\$ MM) – Mar '19



Behaviouralised ALM (US\$ MM) – Dec '18



Financial snapshot

Financials snapshot [@]	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 [@] (Consol.)	FY19 [@] (Consol.)	YoY (FY18-FY19)	CAGR (12 yrs)
Assets under management	354	363	576	1,082	1,872	2,502	3,437	4,630	6,318	8,599	11,775	16,555	41%	42%
Income from operations	72	86	131	201	310	444	582	774	1,048	1,427	1,822	2,643	45%	39%
Interest expenses	24	23	29	53	107	172	225	321	418	543	659	946	44%	40%
Net Interest Income (NII)	47	62	102	148	204	272	357	453	629	884	1,163	1,697	46%	38%
Operating Expenses	28	31	46	66	96	121	164	204	271	366	467	600	28%	32%
Loan Losses & Provision	16	23	37	29	22	26	37	55	78	115	147	214	46%	27%
Profit before tax	4	7	19	53	86	125	156	194	281	403	549	883	61%	62%
Profit after tax	3	5	13	35	58	84	103	128	183	262	357	571	60%	61%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19		
Opex to NII	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%		
Return on assets	0.9%	1.4%	2.8%	4.4%	4.2%	4.1%	3.6%	3.3%	3.5%	3.7%	3.7%	4.2%		
Return on equity	2.0%	3.2%	8.0%	19.7%	24.0%	21.9%	19.5%	20.4%	20.9%	21.6%	20.1%	22.5%		
Net NPA [*]	7.05%	5.50%	2.20%	0.80%	0.12%	0.19%	0.28%	0.45%	0.28%	0.44%	0.43%	0.63%		
NPA provisioning coverage	29%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%		

[@] All figures till including FY17 are as per previous GAAP, whereas for FY18 and FY19 are as per IndAS

^{*} As per the RBI regulations, NNPA numbers for upto FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue and FY18 onwards are at 3 months overdue. Hence NPA across periods are not comparable

2W	Two Wheeler	IFA	Independent Financial Advisor
3W	Three Wheeler	IRR	Internal Rate of Return
ACMF	Auto Components Manufacturer Financing	LAP	Loan Against Property
ALM	Asset & Liability Management	LAS	Loan Against Securities
AR	Assets Receivable	MF	Mutual Fund
ARU	Activation, Retention & Usage	MM	Million
ASC	Authorized Service Centers	MSME	Micro, Small & Medium Enterprise
AUF	Assets Under Finance	NII	Net Interest Income
AUM	Assets Under Management	NNPA	Net Non Performing Assets
B2B	Business to Business	NTB	New to Bajaj Finance
B2C	Business to Customer	Opex	Operating Expenses
BHFL	Bajaj Housing Finance Ltd	PAT	Profit After Tax
BL	Business Loan	PBT	Profit Before Tax
CAGR	Compounded Annual Growth Rate	POS	Point of Sale
CIF	Cards in Force	PPC	Products Per Customer
CPI	Consumer Price Index	RBI	Reserve Bank of India
ECL	Expected Credit Loss	ROA	Return on Assets
EMI	Existing Member Identification	ROE	Return on Equity
EPS	Earnings Per Share	SE	Self Employed
FIG	Financial Institutions Group	SME	Small & Medium Enterprise
FII	Foreign Institutional Investor	TAT	Turn Around Time
FPI	Foreign Portfolio Investment	TTD	Through the Door
GNPA	Gross Non Performing Assets	WPI	Wholesale Price Index
HL	Home Loan		