

BAJAJ FINANCE LIMITED

20 July 2021

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: Outcome of Meeting of Board of Directors

In terms of provision of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform that Board at its Meeting held today, i.e., 20 July 2021:

1. Financial Results:

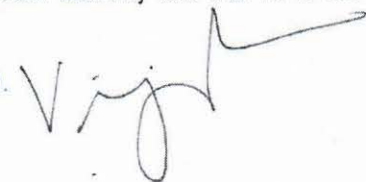
Approved unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2021 as per Regulation 33 of SEBI Listing Regulations.

A copy of the said standalone and consolidated financial results, limited review reports for standalone and consolidated financial results and press release in this respect are enclosed.

2. Approved Appointment of Additional and Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved appointment of Shri Pramit Jhaveri, as an Additional and Independent Director for a period of 5 consecutive years effective from 1 August 2021, subject to approval of shareholders. His brief profile is enclosed as Annexure- A.

Pursuant to the directions dated 14 June 2018 issued by SEBI to stock exchanges and based on the declarations received, we hereby confirm that Shri Pramit Jhaveri is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority and that he is not disqualified to be appointed as a Director

The meeting commenced at 1:30 p.m. and concluded at 3:15 p.m. 

Thanking you,
Yours faithfully,
For BAJAJ FINANCE LIMITED


R. VIJAY
COMPANY SECRETARY
Email ID: investor.service@bajajfinserv.in

Encl.: As above



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
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Corporate ID No.:
L65910MH1987PLC042961

www.bajajfinserv.in/finance

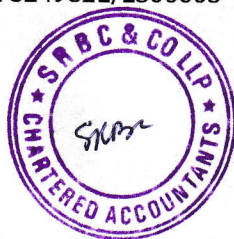


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Finance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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finance Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the 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 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.
5. We draw attention to note 5 to the Statement, which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact the Company's estimates of impairment of loans to customers. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Vaibhav Gupta
per Vaibhav Kumar Gupta
Partner
Membership No.: 213935



UDIN: 21213935AAAAEC1808

Pune
July 20, 2021

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter ended 30 June 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2021 (Reviewed)	31.03.2021 (Audited)	30.06.2020 (Reviewed)	31.03.2021 (Audited)
1 Income				
(a) Revenue from operations				
Interest income	5,171.17	5,287.91	5,101.47	20,419.10
Fees and commission income	555.63	591.25	546.47	2,362.79
Net gain on fair value changes	82.89	40.57	236.62	527.72
Sale of services	1.99	14.44	2.80	59.55
Other operating income	104.22	72.01	13.27	163.00
Total revenue from operations	5,915.90	6,006.18	5,900.63	23,532.16
(b) Other income	1.06	4.16	1.10	14.17
Total income	5,916.96	6,010.34	5,901.73	23,546.33
2 Expenses				
(a) Finance costs	1,763.90	1,723.27	1,984.77	7,446.39
(b) Fees and commission expense	286.77	447.65	199.58	1,301.56
(c) Impairment on financial instruments	1,724.40	1,200.81	1,640.53	5,721.28
(d) Employee benefits expense	548.69	686.21	482.11	2,242.42
(e) Depreciation and amortisation expenses	82.43	84.91	76.98	302.25
(f) Other expenses	361.30	295.89	333.79	1,169.55
Total expenses	4,767.49	4,438.74	4,717.76	18,183.45
3 Profit before tax (1-2)	1,149.47	1,571.60	1,183.97	5,362.88
4 Tax expense				
(a) Current tax	554.50	167.00	707.18	1,470.70
(b) Deferred tax (credit)/charge	(247.95)	243.75	(392.71)	(63.33)
Total tax expense	306.55	410.75	314.47	1,407.37
5 Profit after tax (3-4)	842.92	1,160.85	869.50	3,955.51
6 Other comprehensive income				
a (i) Items that will not be reclassified to profit or loss	4.92	(44.15)	16.24	(3.25)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.06)	9.74	(14.50)	(7.58)
b (i) Items that will be reclassified to profit or loss	(16.64)	0.20	(74.01)	(62.97)
(ii) Income tax related to items that will be reclassified to profit or loss	4.19	(0.04)	18.63	15.85
Total other comprehensive income, net of tax	(8.59)	(34.25)	(53.64)	(57.95)
7 Total comprehensive income for the period (5+6)	834.33	1,126.60	815.86	3,897.56
8 Paid-up equity share capital (Face value of ₹ 2)	120.46	120.32	120.08	120.32
9 Other equity				35,818.42
10 Earnings per share (not annualised)				
Basic (₹)	14.00	19.31	14.49	65.85
Diluted (₹)	13.91	19.17	14.40	65.33



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter ended 30 June 2021

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20 July 2021 and subjected to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- On 27 April 2021, the Board of Directors have approved issue of 1,007,006 equity shares of face value of ₹ 2 at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 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/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum.
- 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. The Company operates in a single geographical segment i.e. domestic.
- In the previous year ended 31 March 2021, in accordance with the Reserve Bank of India (RBI) guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020. Disclosures as required by RBI for resolution framework are given in note no. 6.

During the quarter, the Company offered resolution plan to its customer pursuant to RBI's guideline 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, the Company has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 113.11 crore for the quarter ended 30 June 2021, and corresponding interest outstanding (including interest capitalized) of ₹ 29.57 crore, by utilizing the available expected credit loss (ECL) provision including management overlay.

The Company holds a management overlay of ₹ 351 crore as at 30 June 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

- Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP BC/3/21.04 048/2020-21 dated 6 August 2020

(₹ In Crore except number of accounts)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	103,920	679.99	-	-	46.57
Corporate persons*	2	404.68	-	-	-
of which, MSMEs	-	-	-	-	-
Others	2	404.68	-	-	-
Total	103,922	1,084.67	-	-	46.57

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

There were 26 borrower accounts having an aggregate exposure of ₹ 5.46 crore to the Company, where resolution plans had been implemented under OTR 1.0 and now modified under RBI's Resolution Framework 2.0 dated 5 May 2021.

- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- The figures for the quarter ended 31 March 2021 represent balancing figures between the audited figures for the year ended 31 March 2021 and year to date figures upto 31 December 2020 which were subjected to limited review by statutory auditors.
- Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
20 July 2021

CIN : L65910MH1987PLC042961

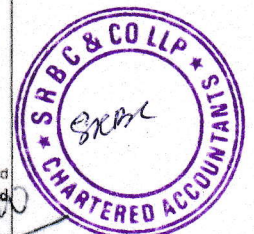
Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,

Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-71576403 Fax : 020-71576364

Email : investor.service@bajajfinserv.in | Website : www.bajajfinserv.in/corporate-bajaj-finance

By order of the Board
For Bajaj Finance Limited

Rajeev Jain
Managing Director



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 June 30, 2021 (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.



SRBC & COLLP

Chartered Accountants

Bajaj Finance Limited

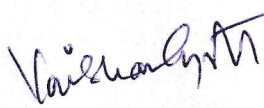
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6. We draw attention to note 6 to the Statement, which describes the uncertainty continued to be caused by COVID-19 pandemic and the related events which could impact the Group's estimates of impairment of loans to customers. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vaibhav Kumar Gupta

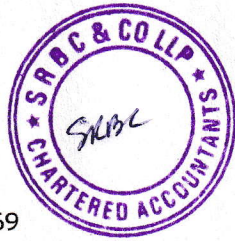
Partner

Membership No.: 213935

UDIN: 21213935AAAAED8769

Pune

July 20, 2021



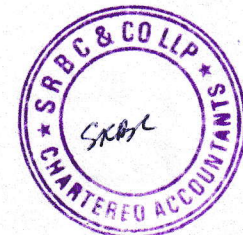
BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter ended 30 June 2021

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2021 (Reviewed)	31.03.2021 (Audited)	30.06.2020 (Reviewed)	31.03.2021 (Audited)
1	Income				
	(a) Revenue from operations				
	Interest income	5,954.22	6,034.31	5,793.20	23,303.38
	Fees and commission income	576.45	615.00	572.15	2,452.39
	Net gain on fair value changes	101.16	50.89	264.30	591.22
	Sale of services	4.82	77.83	5.28	157.53
	Other operating income	105.26	72.59	13.27	163.58
	Total revenue from operations	6,741.91	6,850.62	6,648.20	26,668.10
	(b) Other income	1.10	4.32	1.54	14.95
	Total income	6,743.01	6,854.94	6,649.74	26,683.05
2	Expenses				
	(a) Finance costs	2,253.55	2,195.55	2,497.63	9,414.00
	(b) Fees and commission expense	279.73	435.93	185.70	1,246.48
	(c) Impairment on financial instruments	1,750.32	1,230.77	1,685.73	5,968.58
	(d) Employee benefits expense	616.52	768.33	537.03	2,498.67
	(e) Depreciation and amortisation expenses	89.02	89.89	84.22	325.27
	(f) Other expenses	388.01	311.88	349.74	1,237.79
	Total expenses	5,377.15	5,032.35	5,340.05	20,690.79
3	Profit before tax (1-2)	1,365.86	1,822.59	1,309.69	5,992.26
4	Tax expense				
	(a) Current tax	618.45	211.73	753.03	1,660.26
	(b) Deferred tax (credit)/charge	(255.03)	264.22	(405.66)	(87.82)
	Total tax expense	363.42	475.95	347.37	1,572.44
5	Profit after tax (3-4)	1,002.44	1,346.64	962.32	4,419.82
6	Other comprehensive income				
	a (i) Items that will not be reclassified to profit or loss	4.92	(42.89)	16.24	(1.99)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.06)	9.42	(14.50)	(7.90)
	b (i) Items that will be reclassified to profit or loss	(16.64)	0.20	(74.01)	(62.97)
	(ii) Income tax related to items that will be reclassified to profit or loss	4.19	(0.04)	18.63	15.85
	Total other comprehensive income, net of tax	(8.59)	(33.31)	(53.64)	(57.01)
7	Total comprehensive income for the period (5+6)	993.85	1,313.33	908.68	4,362.81
8	Paid-up equity share capital (Face value of ₹ 2)	120.46	120.32	120.08	120.32
9	Other equity				36,798.09
10	Earnings per share (not annualised)				
	Basic (₹)	16.66	22.40	16.04	73.58
	Diluted (₹)	16.54	22.23	15.93	73.00



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter ended 30 June 2021

Notes:

1 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. (BHFL)	100%	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20 July 2021 and subjected to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

3 On 27 April 2021, the Board of Directors have approved issue of 1,007,006 equity shares of face value of ₹ 2 at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

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

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

One of the subsidiary viz. BFinsec has started broking operations in financial year 2019-20. Since, BFinsec does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

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

6 In the previous year ended 31 March 2021, in accordance with the Reserve Bank of India (RBI) guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Group had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Group offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

During the quarter, the Group offered resolution plan to its customer pursuant to RBI's guideline 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, the Group has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 113.11 crore for the quarter ended 30 June 2021, and corresponding interest outstanding (including interest capitalized) of ₹ 29.57 crore, by utilizing the available expected credit loss (ECL) provision including management overlay.

The Group holds a management overlay of ₹ 483 crore as at 30 June 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

7 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

8 The figures for the quarter ended 31 March 2021 represent balancing figures between the audited figures for the year ended 31 March 2021 and year to date figures upto 31 December 2020 which were subjected to limited review by statutory auditors.

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

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

By order of the Board
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director



Pune
20 July 2021

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. : 020-71576403 Fax : 020-71576364

Email : investor.service@bajajfinserv.in | Website : www.bajajfinserv.in/corporate-bajaj-finance

PRESS RELEASE

Financial results for Q1 FY22

Bajaj Finance reports consolidated profit after tax of ₹ 1,002 crore for the quarter ended 30 June 2021

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended 30 June 2021.

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

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Consolidated assets under management	- ₹ 159,057 crore	v/s	₹ 138,055 crore
Consolidated profit after tax	- ₹ 1,002 crore	v/s	₹ 962 crore

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q1 FY22

- **New loans booked** during Q1 FY22 were 4.63 million as against 1.75 million in Q1 FY21.
- **Customer franchise** crossed a milestone of 50 million and stood at 50.45 million as of 30 June 2021 as compared to 42.95 million as of 30 June 2020, a growth of 17%. The Company acquired 1.88 million new customers in Q1 FY22 as compared to 0.53 million in Q1 FY21.
- **Assets under management (AUM) grew by 15%** to ₹ 159,057 crore (including IPO financing receivables of ₹ 2,942 crore) as of 30 June 2021 from ₹ 138,055 crore as of 30 June 2020. Core AUM growth¹ in Q1 FY22 was approximately ₹ 4,100 crore.
- **Net Interest Income (NII) for Q1 FY22 increased by 8%** to ₹ 4,489 crore as against ₹ 4,152 crore in Q1 FY21. Interest income reversal for the quarter was ₹ 451 crore as compared to ₹ 306 crore in Q1 FY21.
- **Total operating expenses to net interest income** for Q1 FY22 was 30.6% as against 27.9% in Q1 FY21. During the quarter, the Company took several actions to reduce its operating expenses to partially mitigate the financial impact caused by the second wave.
- **Loan losses and provisions** for Q1 FY22 was ₹ 1,750 crore as against ₹ 1,686 crore in Q1 FY21. During the quarter, the Company has done accelerated write offs of ₹ 113 crore of principal outstanding on account of COVID-19 related stress. The Company holds a management overlay and macro provision of ₹ 483 crore as of 30 June 2021.
- **Profit before tax** for Q1 FY22 increased by 4% to ₹ 1,366 crore from ₹ 1,310 in Q1 FY21.
- **Profit after tax** for Q1 FY22 increased by 4% to ₹ 1,002 crore from ₹ 962 crore in Q1 FY21.
- **Gross NPA and Net NPA** as of 30 June 2021 stood at 2.96% and 1.46% respectively, as against 1.40% and 0.50% as of 30 June 2020. The Company has provisioning coverage ratio of 51% on stage 3 assets and 174 bps on stage 1 and 2 assets as of 30 June 2021.
- **Capital adequacy ratio** (including Tier-II capital) as of 30 June 2021 was 28.57%. The Tier-I capital was 25.41%.

¹ Core AUM growth = (AUM growth for the quarter – short tenor IPO financing book + additional loan losses on account of second wave of COVID-19)



A – Breakup of consolidated AUM and deposits book

(₹ In Crore)

AUM	As of 30 June 2021			Consolidated as of 30 June 2020	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Consumer B2B – Auto Finance	11,347	-	11,347	12,802	(11%)
Consumer B2B - Sales Finance	11,175	-	11,175	9,231	21%
Consumer B2C	30,171	1,228	31,399	29,218	7%
Rural B2B	2,914	-	2,914	2,089	39%
Rural B2C	12,537	-	12,537	10,281	22%
SME lending	20,368	152	20,335	18,277	11%
Commercial lending	9,011	-	9,011	6,075	48%
Loan against securities	6,090	-	6,290	3,958	59%
IPO Financing	2,942	-	2,942	-	
Mortgage lending	13,012	39,561	51,107	46,124	11%
Total AUM	119,567	40,941	159,057	138,055	15%

Deposits	As of 30 June 2021	As of 30 June 2020	Growth
Deposits book	27,972	20,061	39%

@ Approximately 21% of the consolidated borrowings and 28% of the standalone borrowings.

B – Summary of consolidated financial results

(₹ In Crore)

Particulars	Q1'22	Q1'21	QoQ	FY'21
New loans booked (numbers in million)	4.63	1.75	165%	16.88
Assets under management	159,057	138,055	15%	152,947
Receivables under financing activity	153,143	132,368	16%	146,687
Interest income	5,954	5,793	3%	23,304
Fees, commission and other income	688	593	16%	2,788
Net gain on fair value changes on investments	101	264	(62%)	591
Total income	6,743	6,650	1%	26,683
Interest expenses	2,254	2,498	(10%)	9,414
Net interest income (NII)	4,489	4,152	8%	17,269
Total operating expenses	1,373	1,156	19%	5,308
Loan losses and provisions	1,750	1,686	4%	5,969
- on stage 1 and 2	(6)	1,430	(100%)	414
- on stage 3 and write off	1,756	256	586%	5,555
Profit before tax	1,366	1,310	4%	5,992
Profit after tax	1,002	962	4%	4,420



STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited –Q1 FY22

- **Assets under management (AUM) grew by 12%** to ₹ 119,567 crore as of 30 June 2021 from ₹ 106,584 crore as of 30 June 2020.
- **Net Interest Income (NII) for Q1 FY22 increased by 6%** to ₹ 4,153 crore as against ₹ 3,917 crore in Q1 FY21. Interest income reversal for the quarter was ₹ 444 crore as compared to ₹ 297 crore in Q1 FY21.
- **Loan losses and provisions for Q1 FY22 was ₹ 1,724 crore** as against ₹ 1,641 crore in Q1 FY21. The Company holds a management overlay and macro provision of ₹ 351 crore as of 30 June 2021.
- **Profit after tax for Q1 FY22 was ₹ 843 crore** as against ₹ 870 crore in Q1 FY21.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ In Crore)				
Particulars	Q1'22	Q1'21	QoQ	FY'21
New loans booked (numbers in million)	4.56	1.75	161%	16.78
Assets under management	119,567	106,584	12%	115,418
Receivables under financing activity	117,372	103,950	13%	113,090
Interest income	5,171	5,101	1%	20,419
Fees, commission and other income	663	564	18%	2,599
Net gain on fair value changes on investments	83	237	(65%)	528
Total income	5,917	5,902	0%	23,546
Interest expenses	1,764	1,985	(11%)	7,446
Net interest income (NII)	4,153	3,917	6%	16,100
Total operating expenses	1,280	1,092	17%	5,016
Loan losses and provisions	1,724	1,641	5%	5,721
- on stage 1 and 2	(12)	1,386	(101%)	215
- on stage 3 and write off	1,736	255	580%	5,506
Profit before tax	1,149	1,184	(3%)	5,363
Profit after tax	843	870	(3%)	3,956

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q1 FY22

- **Assets under management (AUM) grew by 24%** to ₹ 40,941 crore as of 30 June 2021 from ₹ 32,982 crore as of 30 June 2020.
- **Net Interest Income for Q1 FY22 increase by 38%** to ₹ 335 crore from ₹ 243 crore in Q1 FY21.
- **Loan losses and provisions for Q1 FY22 was ₹ 26 crore** as against ₹ 45 crore in Q1 FY21.



- **Profit after tax** for Q1 FY22 **increased by 75%** to ₹ 161 crore to ₹ 92 crore in Q1 FY21.
- **Gross NPA and Net NPA** as of 30 June 2021 stood at 0.28% and 0.18% respectively, as against 0.08% and 0.05% as of 30 June 2020. The Company has provisioning coverage ratio of 36% on stage 3 assets and 87 bps on stage 1 and 2 assets as of 30 June 2021
- **Capital adequacy ratio** (including Tier-II capital) as of 30 June 2021 was 22.07%

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

(₹ In Crore)

Particulars	Q1'22	Q1'21	QoQ	FY'21
Assets under management	40,941	32,982	24%	38,871
Receivables under financing activity	35,762	28,423	26%	33,419
Interest income	777	691	12%	2,877
Fees, commission and other income	29	38	(24%)	218
Net gain on fair value changes on investments	16	27	(41%)	60
Total income	822	756	9%	3,155
Interest expenses	487	513	(5%)	1,966
Net interest income (NII)	335	243	38%	1,189
Total operating expenses	91	74	23%	329
Loan losses and provisions	26	45	(43%)	247
- on stage 1 and 2	6	44	(86%)	199
- on stage 3 and write off	20	1	1900%	48
Profit before tax	218	124	76%	613
Profit after tax	161	92	75%	453

Bajaj Financial Securities Limited (BFinsec)

- BFinsec acquired 52,504 new retail and HNI customers in Q1 FY22. Customer franchise as of 30 June 2021 stood at 95,128.
- Total Income for Q1 FY22 was ₹ 14.98 crore and Q1 FY21 was ₹ 2.88 crore.
- BFinsec made a net loss of ₹ 3.23 crore for Q1 FY22.

Pune
20 July 2021



For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

Brief profile

Pramit Jhaveri presently acts as advisor and mentor to start ups, corporates and family offices. He is Advisor - Premji Invest and Senior Advisor - PJT Partners. Prior to his current activities, Pramit was Vice Chairman - Banking, Asia Pacific Citi. He served as Chief Executive Officer of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a distinguished career in banking of 32 years, having joined the firm as a 23 year old in 1987.

Pramit serves as a Trustee on the Board of several philanthropic, non-profit entities in India. These include: Tata Trusts, which is amongst India's oldest and most pre-eminent philanthropic institutions; Pratham Education Foundation, an NGO dedicated to the quality education of underprivileged children; India Foundation for the Arts, a grants making organisation supporting practice, research and education in the arts; and the World Monuments Fund India, an organisation involved in conserving and preserving India's architectural heritage.

Pramit has a Bachelor of Commerce degree from Sydenham College, Mumbai University and an MBA from the Simon School of Business, University of Rochester. He is an avid tennis player, a keen follower of cricket and soccer and a long standing collector of Indian contemporary art.

