

# BAJAJ FINANCE LIMITED

SEC/BM/2019/43

29 January 2019

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

Dear Sir / Madam,

**Sub: Intimation of unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2018**

In terms of provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors, at its Meeting held today approved unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and nine months ended 31 December 2018 including recast unaudited Ind AS compliant financial results for the corresponding quarter and nine months ended 31 December 2017.

A copy of the said standalone and consolidated financial results (Annexure-1), limited review reports for standalone and consolidated financial results (Annexure-2) and press release (Annexure-3) in this respect are enclosed.

The Meeting commenced at 11.30 a.m. and concluded at 1.55 p.m. ✓

Thanking you,

Yours faithfully,  
For **BAJAJ FINANCE LIMITED**

  
**R. VIJAY**  
**COMPANY SECRETARY**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



Encl.: As above

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of Standalone unaudited financial results for the Quarter and Nine months ended 31 December 2018

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Reviewed)	30.09.2018 (Reviewed)	31.12.2017 (Reviewed)	31.12.2018 (Reviewed)	31.12.2017 (Reviewed)	31.03.2018 (Reviewed)
1	<b>Income</b>						
	(a) Revenue from operations	4,664.77	4,045.35	3,345.81	12,501.46	9,214.41	12,640.98
	(b) Other income	8.27	48.04	2.66	61.16	18.98	41.45
	<b>Total Income</b>	<b>4,673.04</b>	<b>4,093.39</b>	<b>3,348.47</b>	<b>12,562.62</b>	<b>9,233.39</b>	<b>12,682.43</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	453.58	403.81	381.38	1,249.06	1,046.64	1,438.40
	(b) Finance costs	1,578.95	1,428.19	1,166.24	4,301.31	3,379.55	4,574.61
	(c) Depreciation and amortisation expense	37.89	31.85	26.76	98.44	72.71	101.96
	(d) Loan losses and provisions	447.60	309.92	277.21	1,078.57	802.28	1,030.44
	(e) Other expenses	570.32	490.98	429.66	1,525.52	1,240.32	1,705.80
	<b>Total expenses</b>	<b>3,088.34</b>	<b>2,664.75</b>	<b>2,281.25</b>	<b>8,252.90</b>	<b>6,541.50</b>	<b>8,851.21</b>
3	<b>Profit before tax (1-2)</b>	<b>1,584.70</b>	<b>1,428.64</b>	<b>1,067.22</b>	<b>4,309.72</b>	<b>2,691.89</b>	<b>3,831.22</b>
4	<b>Tax expense</b>						
	(a) Current Tax	557.12	476.26	741.95	1,447.85	1,112.00	1,427.00
	(b) Deferred Tax expense/(credit)	4.85	32.10	(366.49)	85.12	(161.85)	(80.29)
	<b>Total tax expense</b>	<b>561.97</b>	<b>508.36</b>	<b>375.46</b>	<b>1,532.97</b>	<b>950.15</b>	<b>1,346.71</b>
5	<b>Profit after tax (3-4)</b>	<b>1,022.73</b>	<b>920.28</b>	<b>691.76</b>	<b>2,776.75</b>	<b>1,741.74</b>	<b>2,484.51</b>
6	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.04)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	2.81
	B (i) Items that will be reclassified to profit or loss	25.05	(1.02)	(14.26)	8.12	(15.42)	(19.04)
	(ii) Income tax related to items that will be reclassified to profit or loss	(8.75)	0.36	4.98	(2.84)	5.39	6.65
	<b>Total other comprehensive income, net of tax</b>	<b>16.30</b>	<b>(0.66)</b>	<b>(9.28)</b>	<b>5.28</b>	<b>(10.03)</b>	<b>(17.62)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,039.03</b>	<b>919.62</b>	<b>682.48</b>	<b>2,782.03</b>	<b>1,731.71</b>	<b>2,466.89</b>
8	Paid-up equity share capital (Face value of ₹ 2)				115.31	114.98	115.03
9	Other equity				18,311.34	14,950.67	15,702.20
10	Earnings per share (not annualised)						
	Basic (₹)	17.74	15.97	12.03	48.21	31.19	44.16
	Diluted (₹)	17.60	15.84	11.92	47.79	30.97	43.71

**Notes:**

- 1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.



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# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of Standalone unaudited financial results for the Quarter and Nine months ended 31 December 2018

Notes:

2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

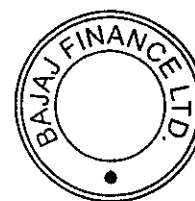
Particulars	₹ In Crore		
	Quarter ended 31.12.2017 (Reviewed)	Nine months ended 31.12.2017 (Reviewed)	Year ended 31.03.2018 (Reviewed)
Net profit after tax as reported under Previous GAAP	766.83	1,925.76	2,646.70
<b>Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP :</b>			
Adjustment on account of EIR* for amortisation of income and expenses - financial assets at amortised cost	(56.29)	(131.54)	(118.02)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	3.02	8.50	6.59
Expected Credit Loss	(12.07)	(21.31)	(0.92)
Fair valuation of employee stock options as per Ind AS 102	(11.86)	(32.75)	(45.01)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	-	-	5.23
Fair valuation of financial assets at fair value through profit and loss	2.13	(6.92)	(10.06)
Net profit after tax as per Ind AS	691.76	1,741.74	2,484.51
Other comprehensive income, net of tax	(9.28)	(10.03)	(17.62)
<b>Total comprehensive income</b>	<b>682.48</b>	<b>1,731.71</b>	<b>2,466.89</b>

\* EIR = Effective Interest Rate

- The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results in addition to Standalone Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the website of the Company viz. [www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- On 19 September 2018, the Company has invested an amount of ₹ 1,000 crore in Bajaj Housing Finance Limited, a wholly owned housing finance subsidiary of the Company, by subscribing to 100 crore equity shares of face value of ₹ 10 for cash at par, offered on rights basis.
- On 10 August 2018, the Company has acquired 100% shareholding in Bajaj Financial Securities Limited from its wholly owned subsidiary, Bajaj Housing Finance Limited.
- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company and its subsidiary's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.
- 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 above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2019 and subjected to a limited review by the statutory auditors as indicated above.
- The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.



Pune  
29 January 2019



By order of the Board of Directors  
For Bajaj Finance Limited

*Rahul Bajaj*  
Rahul Bajaj  
Chairman

CIN : L65910MH1987PLC042961

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

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

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# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of Consolidated unaudited financial results for the Quarter and Nine months ended 31 December 2018

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Reviewed)	30.09.2018 (Reviewed)	31.12.2017 (Reviewed)	31.12.2018 (Reviewed)	31.12.2017 (Reviewed)	31.03.2018 (Reviewed)
1	<b>Income</b>						
	(a) Revenue from operations	4,974.70	4,255.92	3,371.42	13,167.08	9,254.92	12,748.00
	(b) Other income	20.56	40.43	2.68	65.84	19.04	23.87
	<b>Total Income</b>	<b>4,995.26</b>	<b>4,296.35</b>	<b>3,374.10</b>	<b>13,232.92</b>	<b>9,273.96</b>	<b>12,771.87</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	510.91	459.97	387.80	1,417.99	1,053.06	1,456.56
	(b) Finance costs	1,786.11	1,567.34	1,178.76	4,717.09	3,393.01	4,621.61
	(c) Depreciation and amortisation expense	41.09	33.38	26.78	103.34	72.77	102.07
	(d) Loan losses and provisions	453.77	314.56	278.21	1,095.08	803.84	1,034.92
	(e) Other expenses	567.71	486.59	438.79	1,531.89	1,252.01	1,713.29
	<b>Total expenses</b>	<b>3,359.59</b>	<b>2,861.84</b>	<b>2,310.34</b>	<b>8,865.39</b>	<b>6,574.69</b>	<b>8,928.45</b>
3	<b>Profit before tax (1-2)</b>	<b>1,635.67</b>	<b>1,434.51</b>	<b>1,063.76</b>	<b>4,367.53</b>	<b>2,699.27</b>	<b>3,843.42</b>
4	<b>Tax expense</b>						
	(a) Current Tax	574.10	480.41	437.68	1,470.36	1,115.09	1,439.43
	(b) Deferred Tax expense/(credit)	2.01	30.63	(63.95)	78.24	(164.63)	(92.35)
	<b>Total tax expense</b>	<b>576.11</b>	<b>511.04</b>	<b>373.73</b>	<b>1,548.60</b>	<b>950.46</b>	<b>1,347.08</b>
5	<b>Profit after tax (3-4)</b>	<b>1,059.56</b>	<b>923.47</b>	<b>690.03</b>	<b>2,818.93</b>	<b>1,748.81</b>	<b>2,496.34</b>
6	<b>Other comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.04)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	2.81
	B (i) Items that will be reclassified to profit or loss	25.05	(1.02)	(14.26)	8.12	(15.42)	(19.04)
	(ii) Income tax related to items that will be reclassified to profit or loss	(8.75)	0.36	4.98	(2.84)	5.39	6.65
	<b>Total other comprehensive income, net of tax</b>	<b>16.30</b>	<b>(0.66)</b>	<b>(9.28)</b>	<b>5.28</b>	<b>(10.03)</b>	<b>(17.62)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,075.86</b>	<b>922.81</b>	<b>680.75</b>	<b>2,824.21</b>	<b>1,738.78</b>	<b>2,478.72</b>
8	Paid-up equity share capital (Face value of ₹ 2)				115.31	114.98	115.03
9	Other equity				18,384.10	14,976.55	15,732.82
10	<b>Earnings per share (not annualised)</b>						
	Basic (₹)	18.38	16.03	12.00	48.94	31.31	44.38
	Diluted (₹)	18.24	15.90	11.90	48.52	31.00	43.92

#### 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 Limited	100%	Subsidiary
Bajaj Financial Securities Limited *	100%	Subsidiary

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

- 2 The Group has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of Consolidated unaudited financial results for the Quarter and Nine months ended 31 December 2018

3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

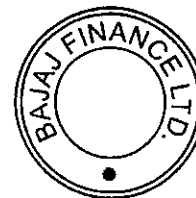
Particulars	₹ In Crore		
	Quarter ended 31.12.2017 (Reviewed)	Nine Months Ended 31.12.2017 (Reviewed)	Year ended 31.03.2018 (Reviewed)
Net profit after tax as reported under Previous GAAP	767.63	1,929.09	2,674.11
<b>Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP :</b>			
Adjustment on account of EIR* for amortisation of income and expenses - financial assets at amortised cost	(59.15)	(135.52)	(128.49)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	3.16	8.68	8.43
Expected Credit Loss	(8.24)	(15.99)	10.65
Fair valuation of employee stock options as per Ind AS 102	(11.86)	(32.75)	(45.01)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	-	-	5.23
Fair valuation of financial assets at fair value through profit and loss	(1.51)	(4.70)	(28.58)
Net profit after tax as per Ind AS	690.03	1,748.81	2,496.34
Other comprehensive income, net of tax	(9.28)	(10.03)	(17.62)
<b>Total comprehensive income</b>	<b>680.75</b>	<b>1,738.78</b>	<b>2,478.72</b>

\* EIR = Effective Interest Rate

- 4 The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results in addition to Standalone Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the website of the Company viz. [www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 The secured non-convertible debentures issued by the Company and its subsidiary are fully secured by first pari passu charge by mortgage of the Company and its subsidiary's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.
- 6 The Group is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2019 and subjected to a limited review by the statutory auditors as indicated above.
- 8 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.



Pune  
29 January 2019



By order of the Board of Directors  
For Bajaj Finance Limited

*Rahul Bajaj*  
Rahul Bajaj  
Chairman

CIN : L65910MH1987PLC042961

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

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Finance Limited (the 'Company') for the quarter and nine months ended December 31, 2018 (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 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the 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

Pune  
January 29, 2019

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Finance Group comprising Bajaj Finance Limited (the 'Company') and its subsidiaries (together referred to as the 'Group') for the quarter and nine months ended December 31, 2018 (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 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited consolidated Ind AS financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs.22.20 crore as at December 31, 2018 and total revenues of Rs.0.61 crore and Rs.1.06 crore for the quarter and nine months ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. 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

per Arvind Sethi  
Partner  
Membership No. 089802

Pune  
January 29, 2019

**BAJAJ FINANCE LIMITED****PRESS RELEASE****Financial results for Q3 FY19**

- ✓ **Highest ever quarterly consolidated profit of ₹ 1,060 crore - a growth of 54% over Q3 FY18**
- ✓ **9M FY19 consolidated PAT at ₹ 2,819 crore has crossed PAT of ₹ 2,496 crore for the whole of FY18**

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 31 December 2018.

The consolidated results of the Company include the results of its wholly owned subsidiaries viz. Bajaj Housing Finance Limited and Bajaj Financial Securities Limited.

The Company has adopted **Indian Accounting Standards (Ind AS)** for FY19 with Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / periods have been recast and reviewed by statutory auditors as per new accounting standards.

**Highlights for Q3 FY19 versus Q3 FY18**

Consolidated Assets Under Management	- ₹ 1,09,930 crore v/s ₹ 78,033 crore	↑ 41%
Consolidated profit after tax	- ₹ 1,060 crore v/s ₹ 690 crore	↑ 54%

**Consolidated Performance Highlight**

- **New loans booked** during Q3 FY19 **increased by 49%** to 6.77 million from 4.54 million in Q3 FY18.
  - **Customer franchise** as of 31 December 2018 **increased by 31%** to 32.57 million from 24.81 million as of 31 December 2017.
  - **Assets under Management (AUM)** as of 31 December 2018 **grew by 41%** to ₹ 1,09,930 crore from ₹ 78,033 crore as of 31 December 2017.
- Despite tough liquidity environment, the Company has added receivables of ₹ 9,867 crore in Q3 FY19 - highest ever quarterly increase in loan receivables.
- **Total income** for Q3 FY19 was **up by 48%** to ₹ 4,995 crore from ₹ 3,374 crore in Q3 FY18.
  - **Operating expenses to Net interest income** for Q3 FY19 was at 34.9% as against 38.9% in Q3 FY18.
  - **Loan losses and provisions** for Q3 FY19 were ₹ 454 crore as against ₹ 278 crore in Q3 FY18.
  - **Profit after tax** for Q3 FY19 **grew by 54%** to ₹ 1,060 crore from ₹ 690 crore in Q3 FY18.
  - **Gross NPA and Net NPA**, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS, as of 31 December 2018 stood at 1.55% and 0.62% respectively. The provisioning coverage ratio stood at 60%. Standard assets provisioning was 88 bps as per ECL (stage 1 & 2) provisioning under Ind AS versus 40 bps as per RBI prudential norms.



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# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited - Standalone Performance Highlight

- **Assets under Management (AUM)** as of 31 December 2018 grew by 26% to ₹ 96,248 crore from ₹ 76,448 crore as of 31 December 2017.
- **Total income** for Q3 FY19 was up by 40% to ₹ 4,673 crore from ₹ 3,348 crore in Q3 FY18.
- **Loan losses and provisions** for Q3 FY19 were ₹ 448 crore as against ₹ 277 crore in Q3 FY18.
- **Profit after tax** for Q3 FY19 grew by 48% to ₹ 1,023 crore from ₹ 692 crore in Q3 FY18.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 December 2018 stood at 21.38%. The Tier-I capital stood at 16.80%.

## Bajaj Housing Finance Limited - Performance Highlight

- **Assets under management (AUM)** stood at ₹ 14,040 crore as on 31 December 2018.
- **Total income** for Q3 FY19 was ₹ 339 crore.
- **Profit after tax** for Q3 FY19 was ₹ 36 crore.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 December 2018 stood at 22.79%.

## A – Breakup of consolidated Assets Under Management (AUM) and Deposit book

(₹ In Crore)

Assets Under Management (AUM)	As of 31 December 2018			Consolidated as of 31 December 2017	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Consumer B2B	23,184	-	23,184	16,567	40%
Consumer B2C	20,642	358	21,000	14,254	47%
Rural Lending	8,841	-	8,841	5,112	73%
SME Lending	14,082	61	14,143	10,192	39%
Commercial Lending	11,876	-	11,876	9,306	28%
Mortgage Lending	17,623	13,621	30,886	22,602	37%
<b>Total AUM</b>	<b>96,248</b>	<b>14,040</b>	<b>1,09,930</b>	<b>78,033</b>	<b>41%</b>

Deposits	As of 31 December 2018			Consolidated as of 31 December 2017	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Deposits book	11,489	-	11,489	6,735	71%

@ Approximately 12% of the overall consolidated borrowings.



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# BAJAJ FINANCE LIMITED

## B – Summary of consolidated financial results

(₹ In Crore)

Particulars	Q3'19	Q3'18	QoQ	9 m'19	9 m'18	9m on 9m	FY'18
New loans booked (No. in million)	6.77	4.54	49%	17.67	11.54	53%	15.34
Assets under Management	1,09,930	78,033	41%	1,09,930	78,033	41%	84,135
Receivables under financing activity	1,06,549	74,718	43%	1,06,549	74,718	43%	80,816
Total Income	4,995	3,374	48%	13,233	9,274	43%	12,772
Interest Expenses	1,786	1,179	51%	4,717	3,393	39%	4,622
<b>Net Interest Income (NII)</b>	<b>3,209</b>	<b>2,195</b>	<b>46%</b>	<b>8,516</b>	<b>5,881</b>	<b>45%</b>	<b>8,150</b>
Operating Expenses	1,119	853	31%	3,053	2,378	28%	3,272
ECL Stage 1 & 2 provision	105	59	78%	241	106	127%	129
ECL Stage 3 Provision & write off	349	219	59%	854	698	22%	906
<b>Profit before tax</b>	<b>1,636</b>	<b>1,064</b>	<b>54%</b>	<b>4,368</b>	<b>2,699</b>	<b>62%</b>	<b>3,843</b>
<b>Profit after tax</b>	<b>1,060</b>	<b>690</b>	<b>54%</b>	<b>2,819</b>	<b>1,749</b>	<b>61%</b>	<b>2,496</b>

## C – Summary of standalone financial results

(₹ in Crore)

Particulars	Q3'19	Q3'18	QoQ	9m'19	9m'18	9m on 9m	FY'18
New loans booked (No. in million)	6.76	4.54	49%	17.65	11.54	53%	15.32
Assets under Management	96,248	76,448	26%	96,248	76,448	26%	80,546
Receivables under financing activity	92,509	73,132	26%	92,509	73,132	26%	77,227
Total Income	4,673	3,348	40%	12,563	9,233	36%	12,682
Interest Expenses	1,579	1,166	35%	4,301	3,380	27%	4,575
<b>Net Interest Income (NII)</b>	<b>3,094</b>	<b>2,182</b>	<b>42%</b>	<b>8,262</b>	<b>5,853</b>	<b>41%</b>	<b>8,107</b>
Operating Expenses	1,061	838	27%	2,873	2,359	22%	3,246
ECL Stage 1 & 2 provision	99	59	68%	226	104	117%	124
ECL Stage 3 Provision & write off	349	218	60%	853	698	22%	906
<b>Profit before tax</b>	<b>1,585</b>	<b>1,067</b>	<b>49%</b>	<b>4,310</b>	<b>2,692</b>	<b>60%</b>	<b>3,831</b>
<b>Profit after tax</b>	<b>1,023</b>	<b>692</b>	<b>48%</b>	<b>2,777</b>	<b>1,742</b>	<b>59%</b>	<b>2,485</b>



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# BAJAJ FINANCE LIMITED

## D – Summary of reconciliation between consolidated profit as per previous GAAP and Ind AS

(₹ In Crore)

Particulars	Q3'19	Q3'18	9m'19	9m'18	FY'18
<b>Profit before tax as per previous GAAP @</b>	<b>1,832</b>	<b>1,178</b>	<b>4,966</b>	<b>2,962</b>	<b>4,096</b>
<b>Ind AS adjustments increasing / (decreasing) profit:</b>					
Adoption of EIR* for financial assets recognised at amortised cost	(147)	(90)	(482)	(207)	(197)
Adoption of EIR* for financial liabilities recognised at amortised cost	36	5	52	13	13
Expected Credit Loss	(55)	(15)	(109)	(28)	9
Fair value of stock options as per Ind AS 102	(18)	(12)	(57)	(33)	(45)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	-	-	-	-	8
Gain/ (losses) on fair valuation of financial assets at fair value through profit and loss	1	(2)	3	(8)	(41)
Recognition of Servicing Asset on assignment transactions	(13)	-	(5)	-	-
<b>Net profit before tax as per Ind AS</b>	<b>1,636</b>	<b>1,064</b>	<b>4,368</b>	<b>2,699</b>	<b>3,843</b>
Tax expense (including current tax and deferred tax)	(576)	(374)	(1,549)	(950)	(1,347)
<b>Net profit after tax as per Ind AS</b>	<b>1,060</b>	<b>690</b>	<b>2,819</b>	<b>1,749</b>	<b>2,496</b>
<b>Net profit after tax as per previous GAAP @</b>	<b>1,191</b>	<b>768</b>	<b>3,231</b>	<b>1,929</b>	<b>2,674</b>

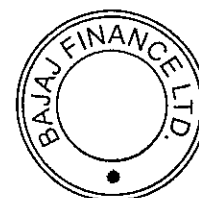
## E – Summary of reconciliation between standalone profit as per previous GAAP and Ind AS

(₹ In Crore)

Particulars	Q3'19	Q3'18	9m'19	9m'18	FY'18
<b>Profit before tax as per previous GAAP @</b>	<b>1,792</b>	<b>1,176</b>	<b>4,912</b>	<b>2,957</b>	<b>4,056</b>
<b>Ind AS adjustments increasing / (decreasing) profit:</b>					
Adoption of EIR* for financial assets recognised at amortised cost	(134)	(86)	(440)	(201)	(182)
Adoption of EIR* for financial liabilities recognised at amortised cost	18	5	26	13	10
Expected Credit Loss	(63)	(19)	(134)	(33)	(1)
Fair value of stock options as per Ind AS 102	(16)	(12)	(51)	(33)	(45)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	-	-	-	-	8
Gain/ (losses) on fair valuation of financial assets at fair value through profit and loss	1	3	2	(11)	(15)
Recognition of Servicing Assets on assignment transactions	(13)	-	(5)	-	-
<b>Net profit before tax as per Ind AS</b>	<b>1,585</b>	<b>1,067</b>	<b>4,310</b>	<b>2,692</b>	<b>3,831</b>
Tax expense (including current tax and deferred tax)	(562)	(375)	(1,533)	(950)	(1,346)
<b>Net profit after tax as per Ind AS</b>	<b>1,023</b>	<b>692</b>	<b>2,777</b>	<b>1,742</b>	<b>2,485</b>
<b>Net profit after tax as per previous GAAP @</b>	<b>1,161</b>	<b>767</b>	<b>3,186</b>	<b>1,926</b>	<b>2,647</b>

@ Amounts as per previous GAAP for Q3 & 9M FY19 are based on Management estimates and are not reviewed by auditors.

\* EIR = effective interest rate



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# BAJAJ FINANCE LIMITED

## F – Summary of standalone financial results of Bajaj Housing Finance Limited

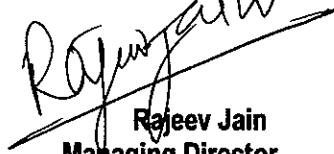
(₹ in Crore)

Particulars	Q3'19	Q3'18	9m'19	9m'18	FY'18
Assets under Management	14,040	1,579	14,040	1,579	3,589
Total Income	339	25	727	40	106
Interest Expenses	207	13	416	13	47
<b>Net Interest Income (NII)</b>	<b>132</b>	<b>12</b>	<b>311</b>	<b>27</b>	<b>59</b>
Operating Expenses	76	15	231	19	44
ECL Stage 1 & 2 provision	5	0	15	2	4
ECL Stage 3 Provision & write off	1	1	2	0	0
<b>Profit before tax</b>	<b>50</b>	<b>(4)</b>	<b>63</b>	<b>6</b>	<b>11</b>
<b>Profit after tax</b>	<b>36</b>	<b>(2)</b>	<b>48</b>	<b>6</b>	<b>10</b>

Pune  
29 January 2019



For Bajaj Finance Limited

  
Rajeev Jain  
Managing Director