

MIRA INFORM REPORT

Report No. :	539143
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	BAJAJ FINANCE LIMITED (w.e.f. 2010)
Formerly Known As :	BAJAJ AUTO FINANCE LIMITED
Registered Office :	Mumbai-Pune Road, Akurdi, Pune – 411035, Maharashtra
Tel. No.:	91-20-30186403
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.03.1987
CIN No.: [Company Identification No.]	L65910MH1987PLC042961
Capital Investment / Paid-up Capital :	INR 1150.300 Million
TIN/ CST No.:	27640895488
PAN No.: [Permanent Account No.]	AACB1518L
GSTN : [Goods & Service Tax Registration No.]	27AACB1518L1ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of lending and primarily deals in financing of two and three-wheelers, consumer durables, small business loans, personal loans, mortgage loans, loan against securities, etc. (Registered Activity)
No. of Employees :	14840 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Bajaj Finance Limited is a non-banking finance company and a subsidiary of Bajaj Finserv Limited. BFL is one of the leading NBFC in India having a diversified loan book with exposure in various segments like vehicle loans (2- and 3-wheelers manufactured by Bajaj Auto), consumer durable loans, personal loans, mortgage loans, small business loans, loans against securities, commercial finance, and rural finance. Bajaj Finance is the largest financier of 2-wheelers and consumer durables in India.</p> <p>The company was incorporated in the year 1987 and is based in Pune, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 19.92% (approximately).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with decent profit margin of the company.</p> <p>Rating also takes into consideration rich experience of its promoter, long established track and strong operating efficiency of the company.</p> <p>Rating also derives strength from its strong group "Bajaj Group" and its established brand name.</p> <p>Share price are quoted high on stock exchange (Share price of INR 2245 with Face value of INR 2).</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	05.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.11.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-30186403)

LOCATIONS

Registered Office : Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

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BAJAJ FINANCE LIMITED - 539143 MIRA

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Tel. No.:	91-20-30186072
Mobile No.:	91-9810960704 (Mr. Ashok)
Fax No.:	91-20-30186364
E-Mail :	anant.damle@bajajfinserv.in investor.service@bajajfinserv.in
Website :	www.bajajfinserv.in/finance
Corporate Office 1 :	4 th Floor, Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune – 411014, Maharashtra, India
Fax No.:	91-20-30405020 / 30
Corporate Office 2 :	3rd Floor, Panchshil Tech Park, Plot 43/1, 43/2 and 44/2, Viman Nagar, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-30186403
Fax No.:	91-20-30186364

DIRECTORS

As on 31.03.2018

Name :	Mr. Dipak Kumar Poddar
Designation :	Director
Address :	171, Brij Kutir, Rungta Lane, Opposite Regency Hotel, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	25.03.1987
DIN No.:	00001250
Name :	Mr. Omkar Goswami
Designation :	Director
Address :	E-121, Masjid Moth, Greater Kailash-3, New Delhi – 110048, India
Date of Appointment :	16.05.2012
DIN No.:	00004258
Name :	Mr. Rahulkumar Kamalnayan Bajaj
Designation :	Director
Address :	04, Bungalow Bajaj Vihar, Akurdi, Pune – 411035, Maharashtra, India
Date of Appointment :	25.03.1987
DIN No.:	00014529
Name :	Mr. Madhurkumar Ramkrishnaji Bajaj
Designation :	Director
Address :	Bunglow No 3, Bajaj Vihar Colony, Akurdi, Pune – 411035, Maharashtra, India
Date of Appointment :	15.05.1990
DIN No.:	00014593
Name :	Mr. Sanjivnayan Rahulkumar Bajaj

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Designation :	Director
Address :	Bajaj Vihar Colony, Akurdi, Pune – 411035, Maharashtra, India
Date of Appointment :	18.01.2005
DIN No.:	00014615
Name :	Mr. Rajivnayan Rahul Kumar Bajaj
Designation :	Director
Address :	34/35, Yog Lane No.2, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Appointment :	02.05.1994
DIN No.:	00018262
Name :	Mr. Balaji Rao Jagannath Rao Doveton
Designation :	Director
Address :	D-103, Adarsh Residency, 47th Cross, 2nd Main Jayanagar, 8th Block, Bangalore – 560082, Karnataka, India
Date of Appointment :	15.07.2009
DIN No.:	00025254
Name :	Mr. Dhirajlal Shantilal Mehta
Designation :	Director
Address :	301/ 302, Gora Gandhi Apts 3, Laburnam Road, Gamdevi, Mumbai – 400007, Maharashtra, India
Date of Appointment :	15.05.1990
DIN No.:	00038366
Name :	Nanoo Gobindram Pamnani
Designation :	Director
Address :	Flat No. 21, ELCID 13A, Ridge Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	11.07.2007
DIN No.:	00053673
Name :	Mr. Rajendra Lakhota
Designation :	Director
Address :	Universal Auto Traders, M.G. Marg, Gangtok – 737101, Sikkim, India
Date of Appointment :	25.03.1987
DIN No.:	00163156
Name :	Mr. Ranjan Surajprakash Sanghi
Designation :	Director
Address :	Flat No.21, Mistry Court, 4th Floor, Dinshaw Vachha Road, Mumbai – 400020, Maharashtra, India
Date of Appointment :	25.03.1987
DIN No.:	00275842
Name :	Ms. Gita Piramal
Designation :	Director

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Address :	6th Floor, Piramal House, 61 Pochkanwala Road, Worli, Mumbai – 400030, Maharashtra, India
Date of Appointment :	27.03.2014
DIN No.:	01080602
Name :	Mr. Rajeev Jain
Designation :	Managing Director
Address :	Flat No D2 IVY Glen Marigold Premises, Kalyaninagar, Pune – 411014, Maharashtra, India
Date of Appointment :	01.04.2015
DIN No.:	01550158

KEY EXECUTIVES

Name :	Mr. Vijay Ramchandra
Designation :	Company Secretary
Address :	S.NO. 230/A/8/1, Mystique Moods Building B, Flat 203, Airport Road, Pune – 411014, Maharashtra, India
Date of Appointment :	01.10.2018
PAN No.:	ADPPV2038M
Name :	Mr. Sandeep Vijaykumar Jain
Designation :	Chief Financial Officer
Address :	Flat No. 811, Iris – II, Clover Acropolis, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Appointment :	04.02.2016
PAN No.:	AFLPJ1609J
Name :	Mr. Anant Damle
Designation :	Company Secretary
Audit Committee :	<ul style="list-style-type: none"> • Nanoo Pamnani-Chairman • Sanjiv Bajaj • D S Mehta • Omkar Goswami • Ranjan Sanghi
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Ranjan Sanghi-Chairman • Nanoo Pamnani • Sanjiv Bajaj • D S Mehta • Gita Piramal
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Nanoo Pamnani-Chairman • Rahul Bajaj • Sanjiv Bajaj

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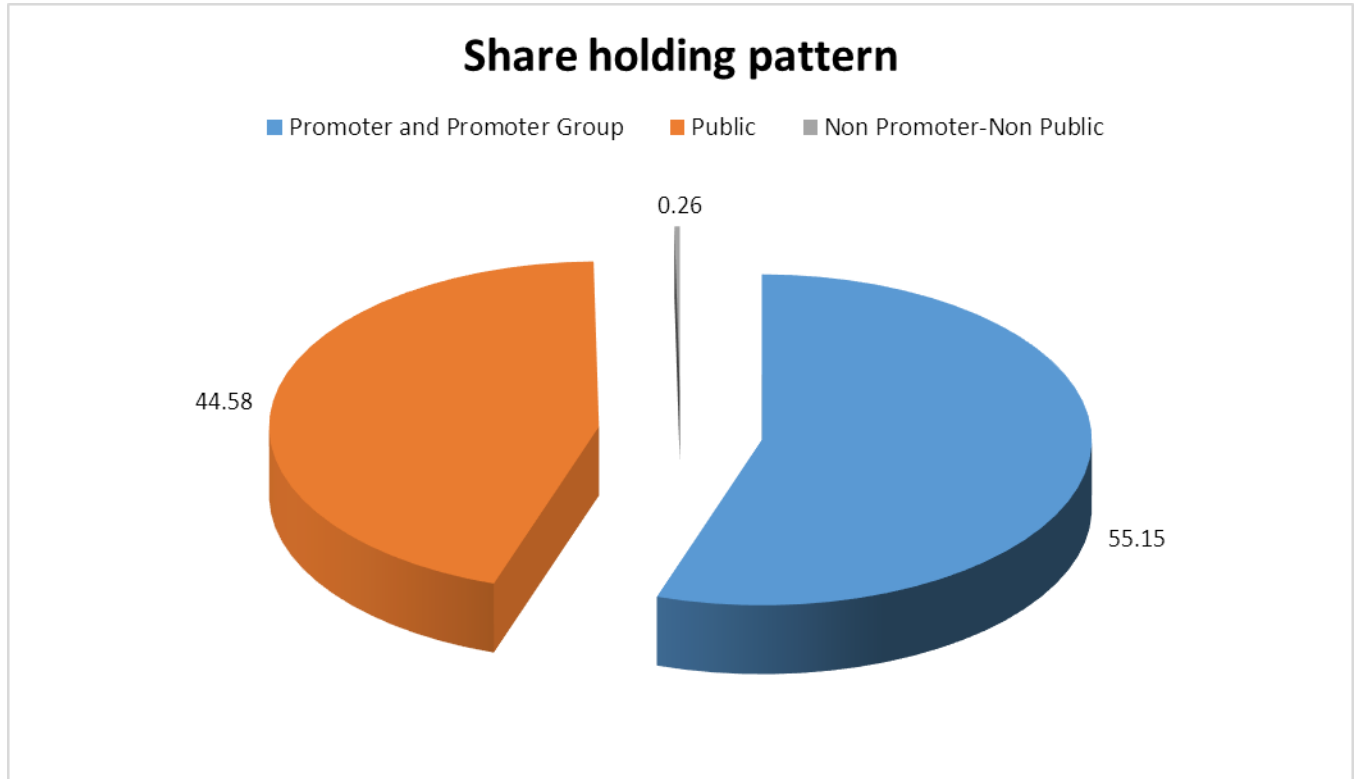
	<ul style="list-style-type: none"> • Omkar Goswami • Ranjan Sanghi • Rajendra Lakhotia
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Rahul Bajaj-Chairman • Nanoo Pamnani • Sanjiv Bajaj
Risk Management Committee :	<ul style="list-style-type: none"> • Nanoo Pamnani-Chairman • Sanjiv Bajaj • Rajeev Jain • Dipak Poddar • Rakesh Bhatt • Atul Jain • Sandeep Jain
Management :	<ul style="list-style-type: none"> • Nanoo Pamnani-Vice Chairman • Sanjiv Bajaj-Vice Chairman • Rajeev Jain-Managing Director • Rakesh Bhatt-Chief Operating Officer • Atul Jain-Chief Executive Officer (BHFL) • Anup Saha-President – Consumer Business

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	318778085	55.15
(B) Public	257667529	44.58
(C) Non Promoter-Non Public	1522774	0.26
Grand Total	577968388	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family		
RAHULKUMAR BAJAJ	861015	0.15
MADHUR BAJAJ	186000	0.03
SANJIVNAYAN BAJAJ	186000	0.03
SUMAN JAIN	482000	0.08
SUMAN JAIN	7015	0.00
Any Other (specify)		
BAJAJ FINSERV LIMITED	317917070	55.01
JAMNALAL SONS PRIVATE LIMITED	317816130	54.99
BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	940	0.00
BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	100000	0.02
Sub Total A1	318778085	55.15
A2) Foreign		0.00
A=A1+A2	318778085	55.15

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	42280792	7.32
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	8563641	1.48
SBI ARBITRAGE OPPORTUNITIES FUND	6423469	1.11
Alternate Investment Funds	1658891	0.29
Foreign Portfolio Investors	116063488	20.08
GOVERNMENT OF SINGAPORE	20969891	3.63
STEADVIEW CAPITAL MAURITIUS LIMITED	6743183	1.17
Financial Institutions/ Banks	752673	0.13
Insurance Companies	5256881	0.91
Sub Total B1	166012725	28.72
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	43640664	7.55
Individual share capital in excess of INR 0.200 Million	10983275	1.90
NBFCs registered with RBI	104457	0.02
Any Other (specify)	36926408	6.39
Trusts	441222	0.08
Non-Resident Indian (NRI)	5138509	0.89
Clearing Members	813996	0.14
Director or Director's Relatives	753975	0.13
Bodies Corporate	29430956	5.09
MAHARASHTRA SCOOTERS LIMITED	18974660	3.28
IEPF	345090	0.06
Foreign Nationals	2660	0.00
Sub Total B3	91654804	15.86
B=B1+B2+B3	257667529	44.58

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	1522774	0.26
Sub Total C2	1522774	0.26
C= C1+C2	1522774	0.26

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of lending and primarily deals in financing of two and three-wheelers, consumer durables, small business loans, personal loans, mortgage loans, loan against securities, etc. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	Non-Banking Finance Company engaged in lending and allied activities	65923
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	14840 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Central Bank of India • State Bank of India • IDBI Bank Limited 	

	<ul style="list-style-type: none"> • Syndicate Bank • Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Privately placed redeemable non-convertible debentures/bonds secured by pari passu charge by mortgage of Company's Flat No. 103, Nayan Co-operative Hsg Society, CTS 2718, Plot No. 11, ICS Colony, Shivaji Nagar, Pune - 411016 and/or Company's office at Unit No. 806 admeasuring 2280 sq.ft. 8th Floor, Block A of Wing Delta, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 and book debts/loan receivables under financing activity as stated in the respective information memorandum	219497.300	156513.700
	From banks, against hypothecation of assets under finance, book debts and other receivables	132837.500	117687.500
	Short-term borrowings		
	From banks, against hypothecation of assets under finance, book debts and other receivables:		
	– Cash credit	11496.500	12342.600
	– Working capital demand loan	8500.000	5000.000
	– Overdraft facility	4144.100	861.500
	– Short-term loan	1600.000	0.000
	Collateralised borrowing and lending obligation, against Government securities held by the Company	10596.200	3500.000
Total	388671.600	295905.300	

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Secretarial Auditor	
Name :	Shyamprasad D Limaye Practising Company Secretary
Memberships :	Not Available

Collaborators :	Not Available
Holding Company :	Bajaj Finserv Limited
Subsidiaries :	<ul style="list-style-type: none"> • Bajaj Housing Finance Limited • Bajaj Financial Securities Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Bajaj Allianz Life Insurance Company Limited • Bajaj Allianz General Insurance Company Limited
Enterprises over which anyone in (B) and (C) exercises significant influence :	<ul style="list-style-type: none"> • Bajaj Auto Limited • Bajaj Holdings and Investments Limited • Mukand Limited • Hind Musafir Agency Limited • Bajaj Electricals Limited • Jamnalal Sons Private Limited • Hercules Hoists Limited • Maharashtra Scooters Limited • Bajaj Auto Holdings Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
#750000000	Equity Shares	INR 2/- each	INR 1500.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
#577968388	Equity Shares	INR 2/- each	INR 1155.900 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
#577968388	Equity Shares	INR 2/- each	INR 1155.900 Million
	Less: 2834200 equity shares of INR 2 each held in trust for employees under ESOP Scheme		INR 5.600 Million

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			INR 1150.300 Million
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During previous year 2016-17, pursuant to approval of the Members –

(i) Authorised share capital of the Company was increased and subdivided from INR 750.000 Million consisting of 75,000,000 equity shares of face value of INR 10 each to INR 1500.000 Million consisting of 750,000,000 equity shares of face value of INR 2 each, consequent to the decision to subdivide issued capital of 53,872,190 equity shares of face value of INR 10 each as on the record date i.e. 10 September 2016 (end of the day), into 269,360,950 equity shares of face value of INR 2 each and declaration of bonus shares as stated in (ii) below.

(ii) On 14 September 2016, the Allotment Committee of the Board of Directors allotted 269,360,950 equity shares of face value of H 2 each as bonus shares in the proportion of one bonus equity share for every one equity share of face value of H 2 held as on the record date, by capitalising an amount of H 538,721,900 from securities premium account. The bonus shares were listed on BSE Limited and National Stock Exchange of India Ltd. w.e.f. 19 September 2016. Other than this, Company has not allotted any bonus shares in previous years.

(iii) Consequently,

(a) In terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the exercise price and the number of warrants earlier issued to the promoter, Bajaj Finserv Limited and equity shares offered on rights basis held in abeyance, were proportionately adjusted and

(b) In terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2018	
	Nos.	INR In Million
Equity shares		
At the beginning of the year (Subscribed and paid up)	549890090	1099.800
Adjusted no. of shares on account of sub-division of equity share #	--	--
Add: Issue of bonus shares during the year to eligible shareholders #	--	--
Add: Issued during the year - Employee Stock Option Plan	1451080	2.900
Add: Issued during the year to eligible Qualified Institutional Buyers @	26627218	53.200
Add: Issued during the year to promoter on account of conversion of warrants +	--	--
Add: Issue of shares on rights basis (H Nil, Previous year H 300)*	--	--
	577968388	1155.900
Less: Equity shares held in trust for employees under ESOP scheme	2834200	5.600
Outstanding at the end of the year	575134188	1150.300

+ During previous year 2016-17, Bajaj Finserv Limited (Promoter) exercised the option to convert 9,250,000 warrants, issued on preferential basis, upon payment of INR 3060.800 Million being balance 75% amount of the issue consideration and accordingly 9,250,000 equity shares of the face value of INR 2 each were allotted to Bajaj Finserv Limited on 23 November 2016 at a premium of INR 439.20 per equity share. The funds received upon allotment have been utilised for meeting funding requirements of the business activities of the Company as per the objects of the issue.

@ On 12 September 2017, the Company through Qualified Institutions Placement (QIP) allotted 26,627,218 equity shares to the eligible Qualified Institutional Buyers (QIB) at a price of INR 1,690 per equity share of INR 2 face value (inclusive of premium of INR 1,688 per share) aggregating INR 45000.000 Million. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Funds received in the QIP of equity shares have been utilised for the purpose mentioned in the objects of the issue in the offer document.

* The Company during the year 2012-13 had issued equity shares on rights basis of which 8,590 shares (of face value of H 2 each, adjusted for sub-division and issue of bonus shares) were held in abeyance pending adjudication of title/claim from respective shareholders. Of these, 150 shares (of face value of INR 2 each) were allotted during previous year 2016-17 at a premium of INR 108 per share.

(b) Terms/rights/restrictions attached to equity shares

(i) The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations–2009, 9,250,000 equity shares held by Bajaj Finserv Limited are restricted from transfer up to 11 December 2019.

Shares held by Holding Company (Face value INR 2 per share)

Particulars	As at 31 March 2018	
	Nos.	INR In Million
Bajaj Finserv Limited*	317816130	635.600

*An associate of Bajaj Holdings & Investments Limited

(d) Details of shareholders holding more than 5% shares in the Company (Face value INR 2 per share)

Particulars	As at 31 March 2018	
	Nos.	% Holding
Bajaj Finserv Limited*	317816130	54.99%

*An associate of Bajaj Holdings & Investments Limited

(e) Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of Stock options/ Equity shares
Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2009 of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	25071160
Options granted under the scheme up to 31 March 2018	23528900
Options cancelled up to 31 March 2018 and added back to pool for future grants	3219970
Balance available under the scheme for future grants	4762230
Equity shares allotted to BFL Employee Welfare Trust up to 31 March 2018	15789000
Stock Options exercised up to 31 March 2018	12954800
Balance stock options available with BFL Employee Welfare trust on 31 March 2018	2834200

Consequent to the opinion expressed by the 'Expert Advisory Committee' of the Institute of Chartered Accountants of India on the applicability of clause 22A.1 of the SEBI Guidelines, the balance unexercised equity shares held by the trust at the close of the year have been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year aggregating INR 917,873,582 (As at 31 March 2017 INR 622,283,779) has also been reduced from securities premium account and adjusted against the loan outstanding from the trust.

Dividends declared by the Company do not accrete to unexercised options. Accordingly, any dividend received by the ESOP trust is remitted to the Company and adjusted against the source from which dividend has been paid.

(f) Proposed dividend

The final dividend proposed on equity shares for the year is as follows:

Particulars	2018
Face value	INR 2 each
Dividend per share	INR 4.00 each
Amount of dividend (including tax on dividend)	INR 2787.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1150.300	1093.700	535.500
(b) Reserves & Surplus	164032.600	94909.400	72710.600
(c) Money received against share warrants	0.000	0.000	1020.300
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	165182.900	96003.100	74266.400
(3) Non-Current Liabilities			
(a) long-term borrowings	431678.900	331159.600	252869.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4875.300	4848.700	4474.000
(d) long-term provisions	11216.800	10856.200	2429.400
Total Non-current Liabilities (3)	447771.000	346864.500	259773.100
(4) Current Liabilities			
(a) Short term borrowings	105713.100	89224.200	56384.900
(b) Trade payables	4539.900	3090.400	3349.100
(c) Other current liabilities	32920.700	27916.300	8546.500
(d) Short-term provisions	1884.300	2093.200	6417.500
(e) Current maturities of long-term borrowings	78278.300	72112.700	60992.400
Total Current Liabilities (4)	223336.300	194436.800	135690.400
TOTAL	836290.200	637304.400	469729.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3438.700	2859.000	2429.500
(ii) Intangible Assets	1207.900	752.300	440.500
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	23655.800	10903.000	4851.500
(c) Deferred tax assets (net)	3864.100	3690.700	2800.400
(d) Receivables under financing activity	438073.200	320281.000	247785.500
(e) Long-term Loan and Advances	799.100	598.600	997.900
(f) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	471038.800	339084.600	259305.300

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(2) Current assets			
(a) Current investments	12948.800	29844.000	5489.200
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Receivables under financing activity	342039.200	256547.800	184936.800
(e) Cash and cash equivalents	2287.300	3258.000	13291.500
(f) Short-term loans and advances	2566.400	5011.700	4588.900
(g) Other current assets	5409.700	3558.300	2118.200
Total Current Assets	365251.400	298219.800	210424.600
TOTAL	836290.200	637304.400	469729.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	132877.700	99630.200	72935.400
	Other Income	414.500	259.500	398.400
	TOTAL	133292.200	99889.700	73333.800
Less	EXPENSES			
	Employees benefits expense	14014.300	9316.700	6296.300
	Loan losses and provisions	10301.900	8038.900	5428.500
	Other expenses	21545.400	15613.600	12131.300
	TOTAL	45861.600	32969.200	23856.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87430.600	66920.500	49477.700
Less	FINANCIAL EXPENSES	45847.400	38033.700	29268.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41583.200	28886.800	20209.100
Less/ Add	DEPRECIATION/ AMORTISATION	1019.600	711.600	563.400
	PROFIT/ (LOSS) BEFORE TAX	40563.600	28175.200	19645.700
Less	TAX	14096.600	9809.700	6860.500
	PROFIT/ (LOSS) AFTER TAX	26467.000	18365.500	12785.200
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	36920.700	24108.500	16840.300

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Less	APPROPRIATIONS			
	Transfer to Reserve Fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	5300.000	3680.000	2560.000
	Transfer to Infrastructure Reserve in terms of section 36(1)(viii) of the Income Tax Act, 1961	0.000	35.000	0.000
	Transfer to General Reserve	0.000	1840.000	1280.000
	Dividend paid	1979.600	0.000	0.000
	Tax on dividend	403.000	0.000	0.000
	Final dividend to qualified institutional buyers	0.000	0.000	58.900
	Tax on final dividend to qualified institutional buyers and ESOP trust	0.000	0.000	12.800
	Proposed dividend	0.000	0.000	377.100
	Provision for tax on dividend	0.000	0.000	76.800
	Interim dividend	0.000	0.000	969.700
	Tax on interim dividend	0.000	0.000	197.400
	Adjustment of dividend to ESOP trust	(8.300)	(1.700)	(15.700)
	Total (M)	7674.300	5553.300	5517.000
	Balance Carried to the B/S	55713.400	36920.700	24108.500
	Earnings / (Loss) Per Share (INR)			
	Basic	47.05	34.01	24.23
	Diluted	46.57	33.67	23.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(170918.200)	(104399.800)	(98708.300)

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	37913.400	40453.500
Total Expenditure	11769.500	12047.100
PBIDT (Excl OI)	26143.900	28406.400
Other Income	48.500	480.400
Operating Profit	26192.400	28886.800
Interest	12941.700	14281.900
Exceptional Items	NA	NA
PBDT	13250.700	14604.900

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Depreciation		287.000	318.500
Profit Before Tax		12963.700	14286.400
Tax		4626.400	5083.600
Provisions and contingencies		NA	NA
Profit After Tax		8337.300	9202.800
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		8337.300	9202.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	18.82	18.53	17.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.82	0.83
Debt Equity Ratio (Total Liability / Networth)	3.25	4.38	4.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.35	2.03	1.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.91	1.76	1.69

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	19.92	18.43	17.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.16	2.88	2.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.02	19.13	17.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.64	1.53	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.64	1.53	1.55
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.15	0.16
G-Score Ratio Debt (Debts / Equity Capital)		467.18	384.37	577.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.64	1.53	1.55

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

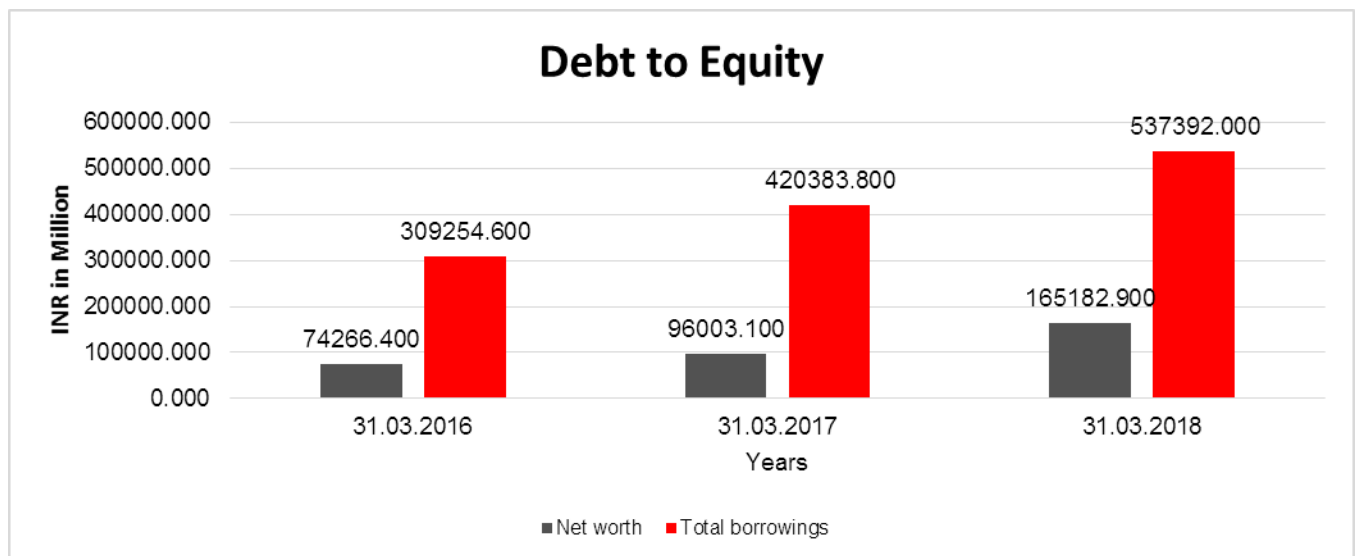
Face Value	INR 2.00/-
Market Value	INR 2245.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

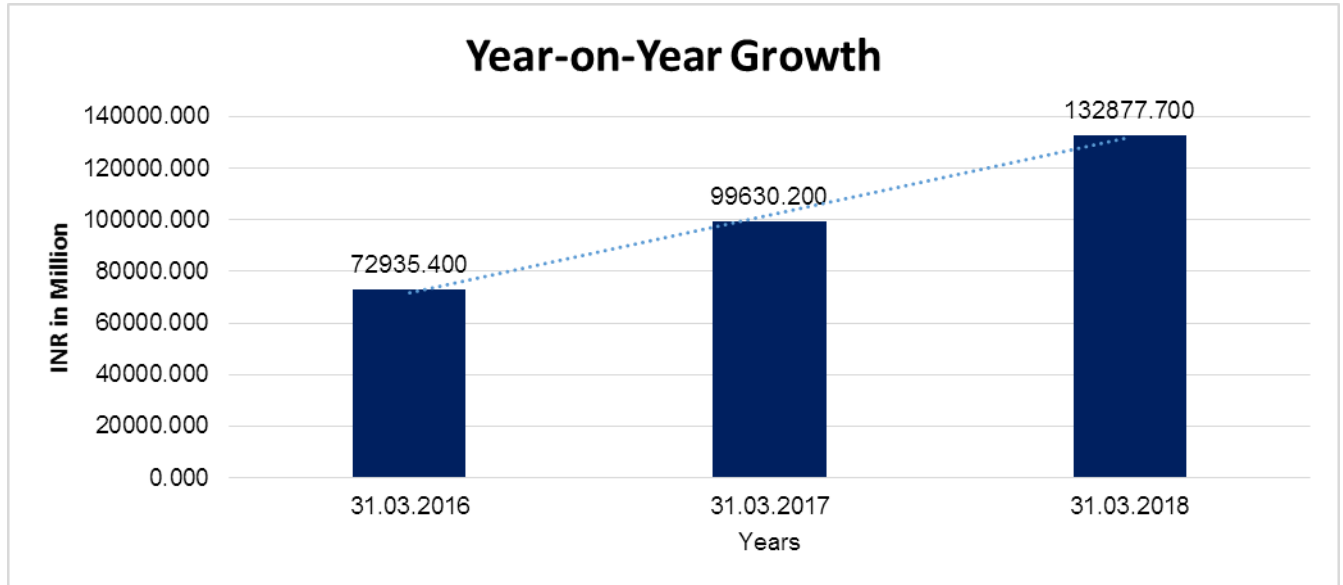
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	535.500	1093.700	1150.300
Reserves & Surplus	72710.600	94909.400	164032.600
Money received against share warrants	1020.300	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	74266.400	96003.100	165182.900
long-term borrowings	252869.700	331159.600	431678.900
Short term borrowings	56384.900	89224.200	105713.100
Total borrowings	309254.600	420383.800	537392.000
Debt/Equity ratio	4.164	4.379	3.253



YEAR-ON-YEAR GROWTH

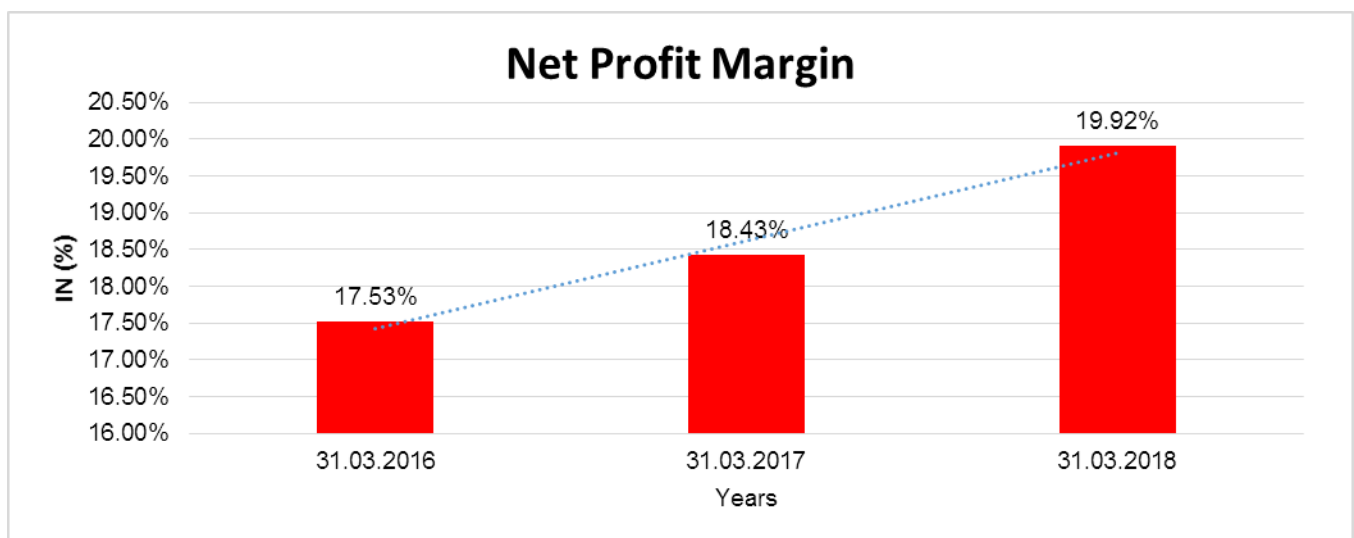
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	72935.400	99630.200	132877.700
		36.601	33.371

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	72935.400	99630.200	132877.700
Profit/(Loss)	12785.200	18365.500	26467.000
	17.53%	18.43%	19.92%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1150.300	1093.700
(b) Reserves & Surplus	164306.200	94908.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	165456.500	96002.600
(3) Non-Current Liabilities		
(a) long-term borrowings	458963.100	331159.600
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	5002.100	4848.700
(d) long-term provisions	11363.400	10856.200
Total Non-current Liabilities (3)	475328.600	346864.500
(4) Current Liabilities		
(a) Short term borrowings	107571.100	89224.200
(b) Trade payables	4607.900	3092.700
(c) Other current liabilities	35091.000	27916.300
(d) Short-term provisions	1910.000	2093.200
(e) Current maturities of long-term borrowings	78278.300	72111.600
Total Current Liabilities (4)	227458.300	194438.000
TOTAL	868243.400	637305.100
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3461.500	2875.100
(ii) Intangible Assets	1241.100	785.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	8375.800	7623.000
(c) Deferred tax assets (net)	3864.100	3690.700
(d) Receivables under financing activity	472679.200	320281.500
(e) Long-term Loan and Advances	815.500	599.000
(f) Other Non-current assets	0.000	0.000
Total Non-Current Assets	490437.200	335854.300
(2) Current assets		

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BAJAJ FINANCE LIMITED - 539143 MIRA

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(a) Current investments		23083.900	33072.100
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Receivables under financing activity		343321.800	256547.800
(e) Cash and cash equivalents		3394.600	3260.900
(f) Short-term loans and advances		2616.600	5011.700
(g) Other current assets		5389.300	3558.300
Total Current Assets		377806.200	301450.800
TOTAL		868243.400	637305.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	134420.400	99667.100
	Other Income	238.700	254.800
	TOTAL	134659.100	99921.900
Less	EXPENSES		
	Employees benefits expense	14195.900	9316.700
	Loan losses and provisions	10451.900	8038.900
	Other expenses	21685.300	15643.400
	TOTAL	46333.100	32999.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88326.000	66922.900
Less	FINANCIAL EXPENSES	46343.300	38037.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41982.700	28885.800
Less/ Add	DEPRECIATION/ AMORTISATION	1020.700	711.700
	PROFIT/ (LOSS) BEFORE TAX	40962.000	28174.100
Less	TAX	14220.900	9810.300
	PROFIT/ (LOSS) AFTER TAX	26741.100	18363.800
	Earnings / (Loss) Per Share (INR)		
	Basic	47.54	34.01
	Diluted	47.05	33.67

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LEGAL CASES

Bench:- Bombay			
Presentation Date:- 16/10/2018			
Lodging No. :	ITXAL/2976/2018	Filing Date:-	16/10/2018
Petitioner:-	THE COMMISSIONER OF INCOME TAX (TDS).PUNE	Respondent:-	BAJAJ FINANCE LIMITED (FORMERLY BAJAJ AUTO FINANCE LIMITED)
Petn.Adv:-	SHAM V WALVE (I3200)		
District:-	MUMBAI		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	TAX APPEALS
Last Date:-	23/10/2018	Stage:-	
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act. :	Income Tax Act, 1961	Under Section 260A	

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a non-banking financial company ('NBFC') registered with the Reserve Bank of India ('RBI') with effect from 5 March 1998 with Registration No. A-13.00243. The Company is engaged in the business of lending and primarily deals in financing of two and three-wheelers, consumer durables, small business loans, personal loans, mortgage loans, loan against securities, etc. The RBI vide its letter dated 7 October 2010, has re-classified the Company as a 'Loan Company' from an 'Asset Finance Company'.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is a subsidiary of Bajaj Finserv Limited and is engaged in the business of lending. It is a deposit taking Non-Banking Financial Company (NBFC-D) registered with the Reserve Bank of India (RBI), and has a diversified lending portfolio across retail, SMEs and commercial customers. BFL also operates through a 100% subsidiary called Bajaj Housing Finance Limited ('BHFL' or 'Bajaj Housing') which is registered with National Housing Bank as a Housing Finance Company (HFC). BHFL started its operations in financial year 2017-18 (FY2018), and all incremental home loans-cum-mortgage business is now done through BHFL.

Macroeconomic overview

FY2018 began in an uncertain environment with the economy coming to terms with the impact of demonetisation of INR 500 and INR 1,000 banknotes that came into effect on 8 November 2016. In the first quarter (April-June 2017), real GDP growth declined to 5.7% — the lowest in 12 successive quarters. The second quarter (July-September 2017) also saw disruption in economic activity on account of teething troubles that accompanied the

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nation-wide rollout of the Goods and Services Tax (GST). At 6.5%, while GDP growth in the second quarter was higher than the immediately previous one, it was nevertheless the third-lowest in 12 quarters.

The third quarter, however, has shown a much needed uptick — posting 7.2% GDP growth vis-à-vis the same quarter in the previous year, and the highest that India saw in five successive quarters. Some believe that the economy has finally recovered and that the Nation is now set for higher growth.

However, the second advance estimates of national income for FY2018 released by the Central Statistics Office (CSO) on 28 February 2018 suggest quite the opposite. The CSO estimates real GDP growth for FY2018 at 6.6%, which is 0.5% less than the 7.1% growth witnessed in FY2017. Despite this lower growth forecast, there is a positive trend relating to investments. There seems to have been a relatively sharp growth in gross fixed capital formation (GFCF). Consequently, after falling for several years, the share of GFCF to GDP has finally risen to 31.4% for FY2018. Although this is still less than what it needed to sustain a steady-state GDP growth of 7.5% to 8%, reversal of the downward trend should augur well for the economy. But that remains to be seen.

There are, however, three disturbing trends:

-The first is the rising current account deficit (CAD). Slowdown in export growth and a sharp rise in imports driven by rapid growth in crude oil prices threatens India's CAD, which had crossed 2% of GDP during the quarter ended 31 December 2017. Though manageable, the room for manoeuvre is getting reduced, especially if crude oil prices remain above USD 70 per barrel.

-The second is the spectre of rising inflation. 'Core inflation' (that is, excluding food and fuel) averaged at 4.7% during FY2018, and the RBI is concerned about the possibility of it remaining above the medium-term target of 4% in FY2019. The minutes of the April meeting of the RBI's Monetary Policy Committee reflect this worry, and the markets fear that the RBI may soon exit from its current neutral stance to one favouring monetary tightening.

-The third concern relates to non-performing loans and their impact on the balance sheets and profit and loss accounts of Indian banks, especially the state-owned entities. In February 2018, the RBI did away with all special dispensations hitherto available for restructuring non-performing assets (NPAs) and, thus, put an end to an entire class of stressed asset resolutions. The rationale behind the RBI's decision was that the working of the new Insolvency and Bankruptcy Code (IBC) would pick up the slack and expeditiously resolve NPAs either through financial restructuring or liquidation. Unfortunately, despite an excellent IBC code, the actual working of the bankruptcy process through the national company law tribunals has not been as prompt as originally envisaged. Thus, the NPA overhang remains on the entire banking sector, especially on the state-owned banks, which has put a brake on bank lending needed to support 7.5% to 8% GDP growth. Moreover, the unearthing of some key lending frauds and malpractices have also reduced the bankers' appetite for extending credit.

With the sharp decline in surplus liquidity since October 2017, market interest rates have been hardening. Bank lending rates have started rising since February 2018. In January-March 2018, interest rate on the benchmark 10-year government security has seen significant volatility from a low of 7.17% to a high of 7.78%. Short term rates for commercial paper have also been volatile. Given a longer term expectation of rise in interest rates, these may have their consequential impact on growth.

FY2019, therefore, could be a challenging year. The positive is the general sense that India should see higher GDP growth, subject to normal monsoons. The RBI in its monetary policy report dated 5 April 2018 has projected a GDP growth of 7.4% for FY2019, possibly rising to 7.7% in FY2020.

Thus, while BFL expects greater economic activity and possibly higher GDP growth, it is also prepared for greater uncertainties and perturbations especially in money supply and interest rates.

Industry overview

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Reports dated 30 June 2017 and 21 December 2017 show that the NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future. Table 2 gives the data.

The Company

BFL enjoyed yet another strong year of performance aided by a diversified product mix, robust volume growth, prudent operating costs and effective risk management. With assets under management (AUM) of INR 804440.000 Million on standalone basis BFL has emerged as one of the leading diversified NBFCs in the country today. Highlights of the FY2018 results are given below.

Performance highlights, FY2018

- In FY2018, new loans booked exceeded 15 million in numbers.
- AUM, standalone: up 34% to H 80,444 crore.
- AUM, consolidated: up 40% to H 84,033 crore.
- Receivables under financing: up 36% to H 77,125 crore.
- Total income: up 33% to H 13,329 crore.
- Total operating cost: up 43% to H 3,658 crore.
- Loan losses and provisions: H 1,030 crore. BFL's net NPA at 0.38% was amongst the lowest in the NBFC industry.
- Profit before tax: up 44% to H 4,056 crore.
- Profit after tax: up 44% to H 2,647 crore.
- Capital adequacy as on 31 March 2018 was 24.71%, which is well above the RBI norms.
- Tier I adequacy was 19.68%.

BFL focuses on six broad categories: (i) Consumer Lending, (ii) SME Lending, (iii) Commercial Lending, (iv) Rural Lending, (v) Deposits, and (vi) Partnerships and Services.

The Company is present in 1,332 locations across the country, including 602 rural locations.

During FY2018, the Company raised approximately INR 45000.000 Million through the Qualified Institutions Placement (QIP) route by issuing 26,627,218 equity shares of face value of INR 2 at a premium of INR 16880.000 per share. This was the largest QIP of equity shares by any NBFC in India.

BFL's loan book continued to remain strong due its robust risk management practices. The Company's net NPA at 0.38% is amongst the lowest in the NBFC industry. This was despite the fact that the portfolio quality of BFL's mortgage businesses was under pressure owing to the stressed real estate market and elevated competition in the segment. Moreover, the SME businesses had shown increased delinquencies immediately after the GST roll out. Thankfully, this has now stabilised.

Prudent asset liability management (ALM) with continued focus on raising long term debts and a judicious mix of borrowings between banks, money markets and deposits have helped BFL drop its cost of borrowings by around 75 bps in FY2018. As of 31 March 2018, BFL's total borrowings stood at INR 615670.000 Million.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Privately placed partly paid redeemable non-convertible debentures	4445.500	1241.000
Privately placed Subordinated (Tier II) redeemable non-convertible debentures	39383.000	33383.000
Fixed deposits		
-From public	23389.100	17291.800
-From others	6206.500	3802.600
Inter-corporate deposits	5920.000	1240.000
Short-term borrowings		
From banks		
- Overdraft facility	5000.000	5025.200
- Working capital demand loan	0.000	5000.000
Fixed deposits		
- From public	3188.900	1910.600
- From others	13237.400	5345.600
Inter-corporate deposits	11119.800	4351.800
Borrowings by issue of commercial papers	36830.200	45886.900
Total	148720.400	124478.500

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G93003432	100193371	CATALYST TRUSTEESHIP LIMITED	21/06/2018	6142000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune Ma411038IN
2	G85154367	100175944	CATALYST TRUSTEESHIP LIMITED	26/03/2018	3000000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
3	G73270373	100147180	CATALYST	27/12/2017	4000000000.0	GDA House, First Floor, Plot

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			TRUSTEESHIP LIMITED			No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
4	G73271496	100147188	CATALYST TRUSTEESHIP LIMITED	27/12/2017	10850000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
5	G55839609	100131372	CATALYST TRUSTEESHIP LIMITED	05/10/2017	11800000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
6	G48139158	100110314	CATALYST TRUSTEESHIP LIMITED	04/07/2017	3650000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
7	G48142640	100110528	CATALYST TRUSTEESHIP LIMITED	04/07/2017	10250000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
8	G59561340	100131588	CATALYST TRUSTEESHIP LIMITED	04/07/2017	10000000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
9	G46230629	100105626	CATALYST TRUSTEESHIP LIMITED	07/06/2017	8855000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
10	G46232096	100105627	CATALYST TRUSTEESHIP LIMITED	07/06/2017	2500000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Reviewed	Reviewed	Reviewed
INCOME FROM OPERATIONS			
Interest Income	36802.000	34970.100	71772.200
Dividend Income	0.000	0.000	0.000
Fees and Commission Income	2542.000	2223.700	4765.700
Net gain on fair value change	479.600	272.900	752.500
Sale of Services	230.900	193.100	424.000
Others	399.000	253.600	652.600
Total Revenue from operation	40453.500	37913.400	78367.000
Other Operating Income	480.400	48.500	528.900

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Total Income from Operations	40933.900	37961.900	78895.900
EXPENSES			
Finance Costs	14281.900	12941.700	27223.600
Fess and commission expense	1601.300	1497.400	3098.700
Impairment of financial instruments	3099.200	3210.500	6309.700
Employee benefits expense	4038.100	3916.700	7954.800
Depreciation and Amortization expenses	318.500	287.000	605.500
Other Expenditure	3308.500	3144.900	6453.500
Total Expenses	26647.500	24998.200	51645.800
Profit / (Loss) before Tax	14286.400	129.637	27250.100
Tax Expense			
Current tax	4762.600	4144.700	8907.300
Deferred tax expenses	321.000	481.700	802.700
Total Tax Expense	5083.600	4626.400	9710.000
Profit / (Loss) after Tax	9202.800	8337.300	17540.100
Other comprehensive income			
Items that will be reclassified to profit or loss	(10.200)	(159.100)	(169.300)
Income tax related to items that will be reclassified to profit or loss	3.600	55.600	59.200
Total other comprehensive income, net of tax	(6.600)	(103.500)	(110.100)
Total comprehensive income	9196.200	8233.800	17430.000
Paid-up Equity Share Capital (Face value INR 2/- per share)			
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
Basic EPS (in INR)	15.97	14.49	30.46
Diluted EPS (in INR)	15.84	14.37	30.20

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(INR In Million)

Particulars	30.09.2018 (Reviewed)
A. Assets	
1.Financial assets	
-Cash and cash equivalents	10246.800
-Other bank balances	16.300
-Loans	838252.200
-Investments	39097.300
-Other financial assets	12283.700
Sub-total-Financial assets	899896.300
2.Non-financial assets	
-Current tax assets (net)	458.200
-Deferred tax assets (net)	6886.300
-Investment in subsidiary	25517.100

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Non-current assets held for sale	
-Property, plant and equipment	4135.600
-Intangible assets	1173.000
-Other non-financial assets	886.000
Sub-total-Non-financial assets	39056.200
Total Assets	938952.500
B. Liabilities and equity	
Liabilities	
1. Financial liabilities	
-Trade payables	5679.000
-Debt Securities	325505.300
-Borrowings	263367.500
-Deposits	110138.100
-Subordinate Debts	39211.900
-Other financial liabilities	17050.600
Sub-total-Financial liabilities	760952.400
2. Non-financial liabilities	
-Current tax liabilities (net)	357.200
-Provisions	853.600
-Other non-financial liabilities	3124.600
Sub-total-Non-Financial liabilities	4335.400
3. Equity	
Equity Share Capital	1152.900
Other equity	172511.800
Sub-total-Equity	173664.700
Total-Liabilities and equity	938952.500

Notes:

- The Company has submitted Ind AS compliant standalone and consolidated financial results as per MCA notification dated 11 October 2018 for the quarter and half year ended 30 September 2018 including recast unaudited Ind AS compliant financial results for the corresponding quarter and half year ended 30 September 2017 as per Regulation 30 of the SEBI Listing Regulations, 2015.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with (he 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 End AS-101.

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- 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.
- On 19 September 2018, the Company has invested an amount of INR 10000.000 Million 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 INR 10 for cash at par, offered on rights basis.
- On 10 August 2013, 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 23 October 2018 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 for investor grievance redressal.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Disputed claims against the Company not acknowledged as debts	312.700	172.900
VAT matters under appeal	23.900	22.400
ESI matters under appeal	51.400	51.400
Service tax matters under appeal:		
– On interest subsidy	12438.000	11471.000
– On others	31.100	44.300
Income tax matters:		
– Appeals by the Company	89.000	129.300
Appeals by the Income tax department	329.800	329.800

- The Company is of the opinion that the above demands are not sustainable and expects to succeed in its appeals/defense.
- The Commissioner, Service Tax Commissionerate, Pune, through an order dated 31 March 2017, has confirmed the demand of INR 6446.500 Million for service tax and penalties of INR 1989.500 Million from the Company in relation to the interest subsidy the Company received from manufacturers and dealers in

the period 1 April 2010 to 30 September 2016. In addition, the Commissioner has demanded the payment of interest on the service tax amount confirmed up until the date the Company pays the service tax demanded, which as at 31 March 2018 totalled INR 4002.000 Million. In accordance with legal advice, the Company filed an appeal on 6 July 2017 with the Customs, Excise and Service Tax Appellate Tribunal, Mumbai disputing the demands. The Company, in line with the opinion obtained from a legal counsel, is of view that the said demands are not tenable.

- The Company has received a show cause notice from service tax authorities claiming service tax on penal interest/charges, aggregating INR 538.700 Million. The Company, in line with the opinion obtained from a legal counsel is of view that the said demand is not tenable and has filed reply on 23 March 2018.
- It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

FIXED ASSETS

Tangible assets

- Leasehold improvements
- Land freehold
- Building
- Computers
- Office equipments
- Furniture and fixtures
- Vehicles

Intangible assets

- Specialised software

WEBSITE DETAILS

NEWS/ PRESS RELEASES

BAJAJ FINANCE MARKET CAP CROSSES INR 1.5 TRILLION;BAJAJ FINSERV HIT NEW HIGH

20.07.2018

Bajaj Finance (INR 2648) and Bajaj Finserv (INR 6533) hit their respective record highs, rallied 5% on the BSE in intra-day trade on Friday.

Shares of Bajaj Finserv (INR 6533 per share) and its lending and wealth advisory arm Bajaj Finance (INR 2648 per share) have hit their respective record highs on the BSE in intra-day trade so far on Friday after reporting a strong set of numbers for the quarter ended June 2018 (Q1FY19).

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Both these stock were trading higher by 5% each, as compared to 0.45% rise in the S&P BSE Sensex at 10.17 am. In past four months, Bajaj Finance (up 62%) and Bajaj Finserv (up 32%) have outperforming the market by surging more than 30%, against 11% rise in the benchmark index.

A sharp rally in Bajaj Finance stock has seen the market capitalisation (market cap) of the company crossing INR 1.5 trillion today. Currently, with INR 1.52 trillion market cap, Bajaj Finance stands at number 16th position in overall market cap ranking; the BSE data shows.

After a strong close in FY18, Bajaj Finance started FY19 with a bang as it reported 35% AUM (assets under management) growth and 60% pre-provisioning profit growth on year on year (YoY).

The company reported an 81% YoY jump in consolidated net profit at INR 8.36 billion in the June quarter, helped by better operating expenses and increase in fee income. The company had posted a net profit of INR 4.61 billion in the same quarter last year.

Calculated margin at 11.9% was 95bps higher on YoY basis, largely driven by increasing proportion of high-yield segments and some benefit from capital infusion. Asset quality remained improved with GNPA's at 1.4%. Portfolio quality is at its record best, barring the 2&3W segment.

"After dominating the mass affluent space, Bajaj Finance is now on its way to becoming a diversified NBFC with big plans in the mortgage space. We expect 29% loan book the compound annual growth rate (CAGR) over FY18-20E, margins around 11% and average credit costs at 130bps to drive earnings CAGR at 36%," analysts at Antique Stock Broking said in result review.

"Bajaj Finance has reported RoAs of around 3.6% during FY18 which we expect to improve further to around 3.7% by FY20E considering improvement in C/I ratio along with lower credit costs to compensate for pressure on margins. Post recent dilution of INR 45 billion, the company is expected to witness dip in RoEs however with accelerated leverage, especially in Housing Finance business, overall RoEs are expected to regain traction by FY20E," analysts at Emkay Global Financial Services said in result update. The brokerage firm maintains 'buy' rating on the stock with 12 month target price of INR 2,785.

Bajaj Finserv, holding company of the Bajaj Group's financial services companies, had net profit growth of 41% to INR 8.26 billion for the quarter ended June from the same period a year before.

Q2 PREVIEW: BAJAJ FINANCE ON TRACK TO POST ROBUST GROWTH

22.10.2018

Brokerage houses expect strong loan growth to be around 35 percent YoY during the quarter as consumer segment continued to be the prime growth driver.

Bajaj Finance is expected to continue to post robust growth in its Q2 earnings, to be announced on October 23.

The stock lost 5.6 percent during the quarter due to liquidity crunch in NBFCs but the correction was far less compared to other finance companies due to strong fundamentals of the company, experts said. It gained more than 20 percent year-to-date.

Asset Under Management

Brokerage houses expect strong loan growth to be around 35 percent YoY during the quarter as consumer segment continued to be the prime growth driver.

"Strong loan growth will continue at around 34-36 percent YoY primarily driven by consumer and rural book," Axis Capital said.

ICICI Securities said for Bajaj Finance Q2 is seasonally a weak quarter compared to Q1 and Q3, but led by the consumer finance segment, it estimates AUM will increase 35 percent YoY to INR 975200.000 Million.

Motilal Oswal also expects AUM growth of 37 percent YoY in Q2FY19, driven by consumer durables financing, in which the company continues to increase its market share.

Net Interest Income and Margin

Given strong loan growth, net interest income is also expected to be robust with 35-40 percent increase YoY, brokerage houses said.

"Calculated margins of around 9.6 percent are expected with NII growth of 40 percent YoY INR 24420.000 Million," ICICI Securities said in a note.

Kotak Securities also said loan growth will remain strong at 39 percent YoY and 7 percent QoQ driving 7 percent QoQ and 41.5 percent YoY growth in NII.

Motilal Oswal said calculated margin is expected to remain unchanged YoY at 11.1 percent while Emkay Research said net interest margin is expected to improve marginally on a YoY basis to 11.3 percent on the back of 1) higher yields and 2) on the accrual of benefits emanating from the recent equity capital raising. Asset quality is likely to remain stable.

Profit

Brokerage houses expect profit growth for the quarter in the range of 40-60 percent YoY.

Axis Capital expects profit to grow 41 percent and Kotak 41.5 percent while Emkay Research sees 55 percent and Ambit Capital expects a whopping 60 percent growth in bottomline on strong operational numbers and lower credit cost.

Under Ind-AS, upfront booking of gain on securitisation would increase reported earnings, Motilal Oswal said.

Asset Quality

Overall research houses expect asset quality of the company to be stable to healthy.

ICICI Securities said asset quality may stay healthy while provisions are seen steady QoQ while Axis Capital expects asset quality to remain largely stable.

"Asset quality is likely to remain stable. We expect provisions of INR 3400.000 Million in Q2FY19, as against INR 3300.000 Million in Q1FY19 and INR 2500.000 Million in Q2FY18," Motilal Oswal said.

Key issues to watch for would be Ind-AS impact on earnings; incremental cost of funds; asset quality trends, especially in LAP and 2W/3W businesses; and traction in cross-sell franchise.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.71
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	DIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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