

BAJAJ HOUSING FINANCE LIMITED

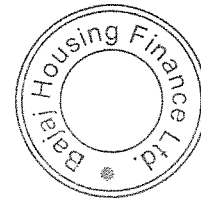
Bajaj Housing Finance Limited

Statement of audited financial results for the quarter and year ended 31 March 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Income					
(a) Revenue from operations					
Interest income	687.15	619.85	382.08	2,303.08	997.83
Fees and commission income	21.38	32.75	16.10	100.08	56.84
Net gain on fair value change	29.40	21.73	13.16	73.71	39.64
Sale of Services	35.99	48.33	19.88	169.15	54.84
Total Revenue from operations	773.92	722.66	431.22	2,646.02	1,149.15
(b) Other income	0.05	0.04	0.02	0.21	0.22
Total Income	773.97	722.70	431.24	2,646.23	1,149.37
2 Expenses					
(a) Finance costs	490.95	437.60	269.10	1,616.03	684.71
(b) Fees and commission expense	0.22	0.32	0.46	1.30	1.32
(c) Impairment of financial instruments	88.59	13.79	8.55	124.33	25.06
(d) Employee benefits expense	53.47	69.48	51.01	248.51	218.93
(e) Depreciation and amortization expense	4.08	5.75	1.90	23.14	6.82
(f) Other expenses	14.35	20.38	14.66	65.47	70.21
Total expenses	651.66	547.32	345.68	2,078.78	1,007.05
Profit before exceptional item and taxes	122.31	175.38	85.56	567.45	142.32
3 Exceptional Items	-	-	-	-	6.38
4 Profit before tax (1-2+3)	122.31	175.38	85.56	567.45	148.70
5 Tax expense					
(a) Current Tax	31.58	36.35	19.42	126.10	41.85
(b) Deferred Tax expense/(credit)	0.04	8.51	4.22	20.02	(2.95)
Total tax expense	31.62	44.86	23.64	146.12	38.90
6 Profit after tax (4-5)	90.69	130.52	61.92	421.33	109.80
7 Other comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(1.99)	-	(2.69)	(1.99)	(2.69)
(ii) Tax impact on above	0.39	-	0.79	0.39	0.79
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-
Total other comprehensive income, net of tax	(1.60)	-	(1.90)	(1.60)	(1.90)
8 Total Comprehensive Income (6+7)	89.09	130.52	60.02	419.73	107.90
9 Paid-up Equity Share Capital (Face Value of ₹ 10)				4,883.33	3,550.00
10 Other equity				701.80	108.35
11 Earnings per share					
Basic (₹)	0.21*	0.37*	0.24*	1.12	0.52
Diluted (₹)	0.21*	0.37*	0.24*	1.12	0.52

* not annualised



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Notes:

- 1 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2020:

(₹ In Crore)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	658.72	106.98
(b) Receivables		
i. Trade Receivables	118.40	3.31
ii. Other Receivables	-	-
(c) Loans	27,975.41	17,331.56
(d) Investments	2,508.02	1,756.17
(e) Other financial assets	8.44	8.39
Sub-total - Financial assets	31,268.99	19,206.41
2 Non-financial assets		
(a) Current tax assets (net)	11.10	2.00
(b) Deferred tax assets (net)	-	8.20
(c) Property, plant and equipment	77.80	31.36
(d) Intangible assets	7.98	6.57
(e) Other non-financial assets	6.55	3.30
Sub-total - Non-financial assets	103.43	51.43
Total - Assets	31,372.42	19,257.84
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Trade payables		
i. Total outstanding dues to micro enterprises and small enterprises	0.24	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	30.35	16.06
(b) Other payables		
i. Total outstanding dues to micro enterprises and small enterprises	-	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	17.83	29.10
(c) Debt Securities	7,823.59	7,632.36
(d) Borrowings (Other than debt securities)	17,776.85	7,603.77
(e) Other financial liabilities	73.59	292.39
Sub-total - Financial liabilities	25,722.45	15,573.68
2 Non-financial liabilities		
(a) Current tax liabilities (net)	7.07	-
(b) Provisions	2.28	5.01
(c) Deferred Tax Liabilities (net)	11.43	-
(d) Other non-financial liabilities	44.06	20.80
Sub-total - Non-financial liabilities	64.84	25.81
3 Equity		
(a) Equity Share Capital	4,883.33	3,550.00
(b) Other equity	701.80	108.35
Sub-total - Equity	5,585.13	3,658.35
Total - Equity and liabilities	31,372.42	19,257.84



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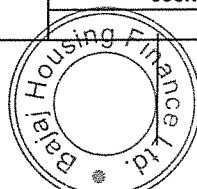
Notes:

- 2 Disclosure of statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020:

		(₹ in crore)	
	Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	567.45	148.70
	<u>Adjustments for:</u>		
	Interest income	(2,303.08)	(997.83)
	Depreciation and amortisation	23.14	6.82
	Impairment on financial instruments	124.33	25.06
	Finance Costs	1,616.03	684.71
	Share based payments to employees	7.05	-
	Net (gain)/ loss on disposal of property, plant and equipment	0.49	0.26
	Gain on sale of investment in subsidiary	-	(6.38)
	Service fees for management of assigned portfolio of loans	(129.81)	(1.55)
	Net (gain)/ loss on financial instruments measured at FVTPL	(73.71)	(39.64)
		(168.11)	(179.85)
	Cash inflow from interest on loans	2,286.61	925.37
	Cash inflow from service asset	16.53	-
	Cash outflow towards finance cost	(1,244.72)	(481.86)
	Cash from operations before working capital changes	890.31	263.66
	<u>Working capital changes:</u>		
	(Increase) / decrease in trade receivables	(1.81)	(1.76)
	(Increase) / decrease in loans	(10,763.52)	(13,716.63)
	(Increase) / decrease in other financial assets	(0.05)	(4.35)
	(Increase) / decrease in other non-financial assets	(3.25)	(0.92)
	Increase / (decrease) in trade payables	14.53	9.47
	Increase / (decrease) in other payables	(11.27)	23.01
	Increase / (decrease) in other financial liabilities	(257.50)	89.71
	Increase / (decrease) in provisions	(4.72)	1.83
	Increase / (decrease) in other non-financial liabilities	23.26	13.74
		(10,114.02)	(13,322.24)
	Income taxes paid (net of refunds)	(128.13)	(43.51)
	Net cash used in operating activities (A)	(10,242.15)	(13,365.75)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(24.70)	(35.93)
	Proceeds from sale of property, plant and equipment	1.12	0.78
	Purchase of intangible assets	(2.92)	(6.81)
	Purchase of investments measured at FVTPL	(55,545.26)	(73,538.44)
	Proceeds from sale of investments measured at FVTPL	54,866.91	72,814.07
	Interest received on investments measured at FVTPL and cash equivalent fixed deposits	12.02	2.48
	Proceeds from sale of investment in subsidiary	-	20.38
	Net cash generated from/ (used in) investing activities (B)	(692.83)	(743.47)
C.	Cash flow from financing activities		
	Issue of equity share capital (including securities premium)	1,500.00	2,000.00
	Debt securities issued (net)	(178.78)	5,373.00
	Borrowings other than debt securities issued (net)	10,174.58	6,732.40
	Payment of lease liability	(9.08)	-
	Net cash generated from financing activities (C)	11,486.72	14,105.40
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	551.74	(3.82)
	Cash and cash equivalents at the beginning of the year	106.98	110.80
	Cash and cash equivalents at the end of the year	658.72	106.98

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

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



Tel: +91 20 71878060
Corporate ID No.: U65910PN2008PLC132228

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of audited financial results for the quarter and year ended 31 March 2020

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 18 May 2020, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the purpose of consolidation with Bajaj Finance Limited (holding Company).
- 4 On 5 February 2020, the Rights Allotment Committee of the Board of Directors has allotted, on rights basis, 1,333,333,329 equity shares of face value of ₹ 10 each at a premium of ₹ 1.25 per share, aggregating to ₹ 1500 crore, to Bajaj Finance Limited (the 'holding company').
- 5 The secured non-convertible debentures issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.
- 6 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.
- 7 Effective 1 April 2019, the Company has adopted Ind AS 116- Leases and applied it to all applicable lease contracts existing on 1 April 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures.

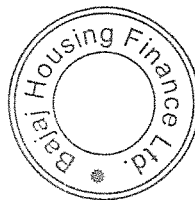
On transition, the adoption of the new standard resulted in recognition of right-to-use asset and a corresponding lease liability of ₹ 28.74 crore. The effect of this adoption is not material to the profit for the period and earnings per share.

- 8 From the current financial year, the Company has opted for reduced rate of 25.17% for computation of income tax as per recently inserted Section 115BAA of the Income Tax Act, 1961.
- 9 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 10 The Covid-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24 March 2020. The lockdown also affected the Company's business operations in the last week of March 2020. Further, in accordance with the RBI guidelines relating to 'Covid-19 Regulatory Package' dated 27 March 2020, the Company offered EMI moratorium to its customers based on requests as well as on a suo-moto basis.

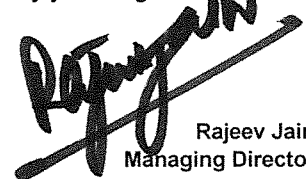
Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/ forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on Loans. Accordingly, the Company has recognised an additional impairment on Loans of ₹ 50 crore. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.

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

Pune
18 May 2020



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


Rajeev Jain
Managing Director

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