



Bajaj Finance Limited

Q4 FY19 Investor Presentation

16th May, 2019



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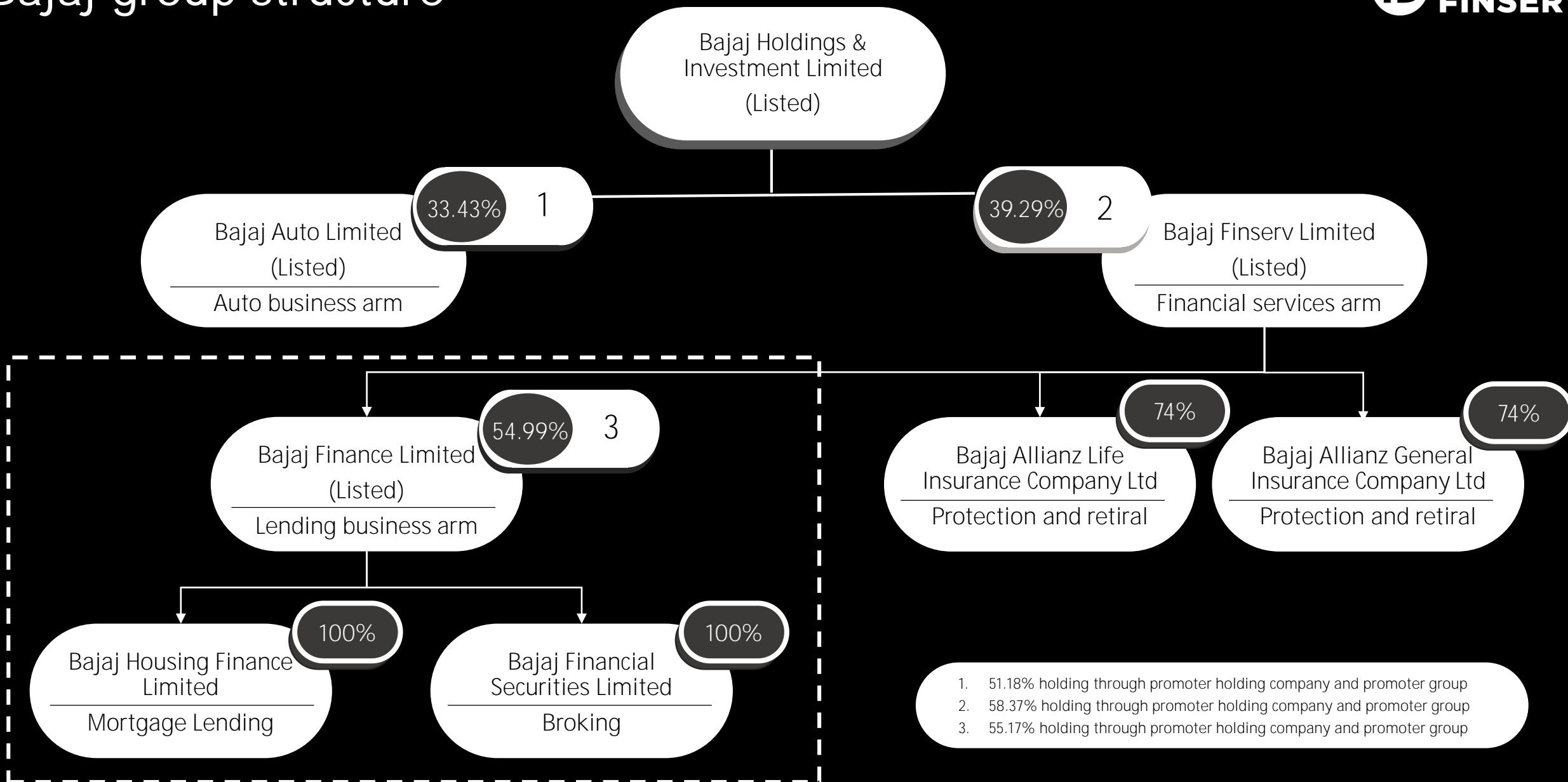
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Section 01 – Bajaj Finance Limited overview

Bajaj group structure



- 1. 51.18% holding through promoter holding company and promoter group
- 2. 58.37% holding through promoter holding company and promoter group
- 3. 55.17% holding through promoter holding company and promoter group



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



Bajaj Finance Limited

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



Bajaj Allianz General Insurance Limited

- 2nd largest private general insurer in India as of FY19
- Consistently profitable amongst the private players. ROE of 16.2% in FY19
- Multi-channel distribution supported by a wide range of products across all retail & corporate segments
- Offers a wide range of general insurance products across retail and corporate segments
- Combined ratio of 96.7% for FY19 and 103.9% for Q4 FY19
- Recognized in the market for claims servicing
- AUM of ₹ 17.2K crores
- Solvency ratio of 255% , well above regulatory solvency margin of 150%



Bajaj Allianz Life Insurance Limited

- Amongst top 5 private players as of FY19 on new business
- Diversified distribution mix consisting of agency, bank assurance, other partners, direct etc.
- Deep pan India distribution reach of 600+ branches
- AUM of ₹ 566 BN as on 31 March 19
- Networth of ₹ 96.5 BN as on 31 March 19
- One of the most profitable private life insurers in India
- Solvency ratio of 804%

“Non bank with strategy & structure of a bank”

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

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

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

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

Key strategic differentiators

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

A trusted brand with strong brand equity

Focus on mass affluent and above clients

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

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

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

A well diversified balance sheet

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

Highly agile & innovative

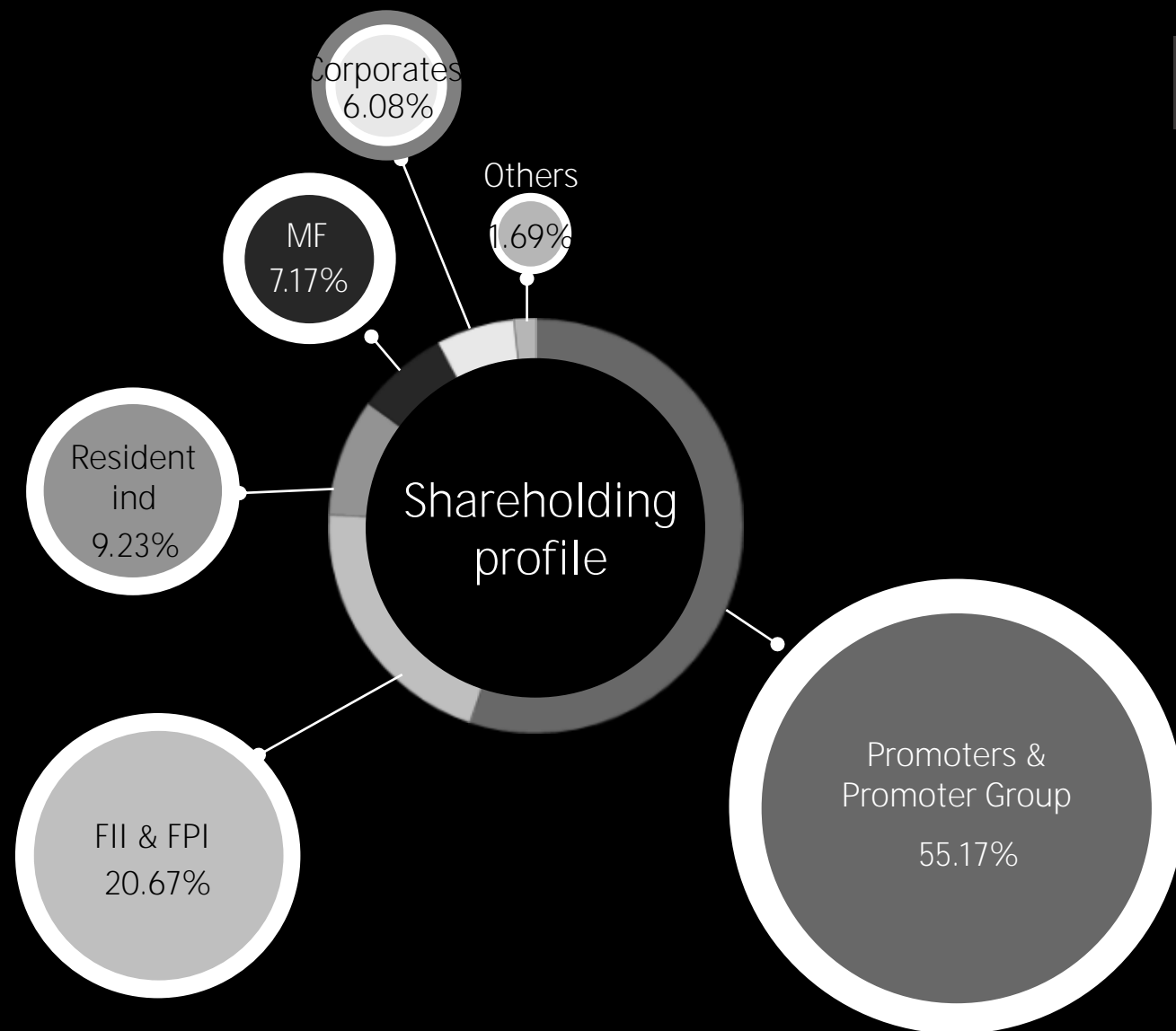
Continuous improvements in product features and digital technologies to maintain competitive edge

Deep investment in technology and analytics

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

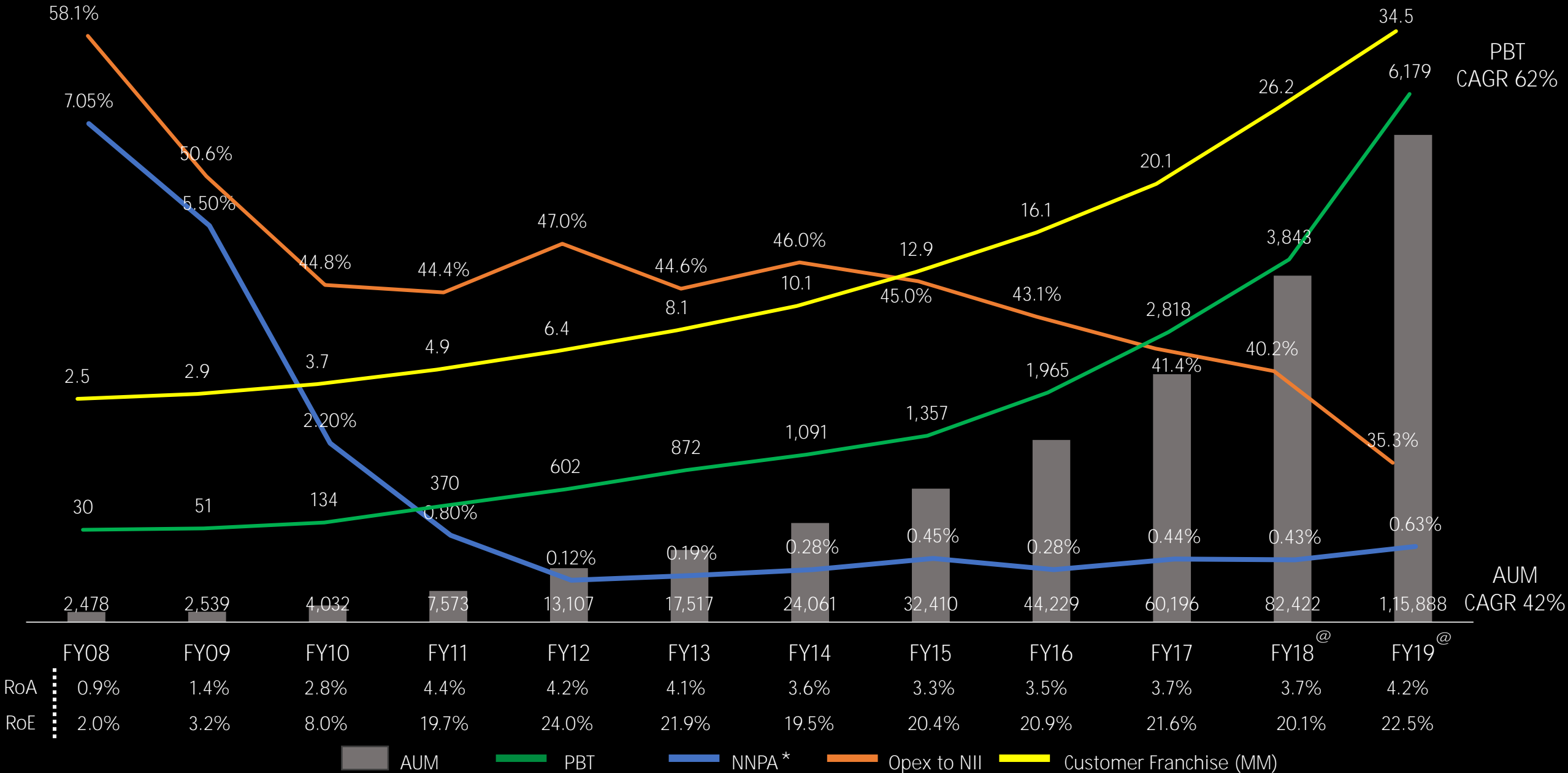
Bajaj Finance – Shareholder profile

Top 20 investors & their holdings



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

Financial snapshot



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

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

BAJAJ FINANCE LIMITED

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

BAJAJ HOUSING FINANCE LIMITED

<ul style="list-style-type: none"> • Salaried Home Loans ^(E) • Salaried Loan Against Property 	<ul style="list-style-type: none"> • Loan Against Property • Self Employed Home Loans • Lease Rental Discounting 	<ul style="list-style-type: none"> • Developer Finance 	<ul style="list-style-type: none"> • Loan Against Property • Home Loans • Secured Enterprise Loans 	<ul style="list-style-type: none"> • Property search services • Property Fitness Report
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Overview	<ul style="list-style-type: none">• 32 year old non bank with a demonstrated track record of profitable growth• Diversified financial services company focused on Consumer, Payments, Rural, SME, Commercial and Mortgages• Focused on mass affluent client with a strategy to cross sell• Strong focus on deposits acceptance and fee product distribution• Present in 927 urban locations and 903 rural locations in India with over 91,700+ distribution points• Large customer franchise of 34.48 MM with loans cross sell franchise of 20.67 MM• Consolidated AUM mix of Consumer: Rural: SME: Commercial: Mortgages stood at 39%: 8%: 14%: 10%: 29% as of 31 Mar 2019• Consolidated AUM of ₹ 1,15,888 crore as of 31 Mar 2019 and a post tax profit of ₹ 3,995 crore in FY19• Amongst the largest new loan acquirers in India (5.83 MM in Q4 FY19)
Subsidiaries	<ul style="list-style-type: none">• 100% shareholding in Bajaj Housing Finance Limited• 100% shareholding in Bajaj Financial Securities Limited
Treasury	<ul style="list-style-type: none">• Strategy is to create a balanced mix of wholesale and retail borrowings• Consolidated borrowings of ₹ 1,01,588 crore with a mix of 37: 50: 13 between banks, money markets and deposits as of 31 Mar 2019
Credit Quality	<ul style="list-style-type: none">• Consolidated Gross and Net NPA as of 31 Mar 2019 stood at 1.54% and 0.63%, respectively• Provisioning coverage ratio of 60% as of 31 Mar 2019• Standard assets provisioning of 85 bps (ECL stage 1 & 2) under Ind AS as against requirement of ~40 bps as per RBI and NHB

-
- Overview**
- Focused on Consumer, Payments, Rural, SME and Commercial lines of businesses
 - Strategic business unit organization design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
 - Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
 - AUM mix of Consumer: Rural: SME: Commercial: Mortgage (residual) stood at 45%: 9%: 16%: 12%: 18% as of 31 Mar 2019
 - AUM of ₹ 98,671 crore as of 31 Mar 2019 and a post tax profit of ₹ 3,890 crore in FY19
 - Capital adequacy ratio (including Tier II capital) stood at 20.66% as of 31 Mar 2019. The Tier I capital stood at 16.27%
-
- Consumer business**
- Present in 927 locations with 74,400+ active distribution point of sale
 - Largest consumer electronics, digital products & lifestyle products lender in India
 - **Financed 44% of Bajaj Auto's domestic two wheeler sales in Q4 FY19** – disbursed 268K accounts
 - **Financed 39% of Bajaj Auto's three wheeler sales in Q4 FY19** - disbursed 40K accounts
 - Amongst the largest personal loan lenders in India
-
- Payments**
- EMI Card franchise crossed 18.7 MM cards in force (CIF)
 - Bajaj Finserv - RBL Bank co-branded credit card CIF stood at 10.53 Lacs as of 31 Mar 2019
 - Bajaj Finserv Mobikwik app has 8.3 MM active users as at 31 Mar 2019 who have linked their EMI card to the wallet
-
- Rural business**
- Highly diversified lender in rural markets offering 10 loan products across consumer and professional business categories.
 - Operates with a unique hub and spoke business model
 - Geographic presence across 903 towns and villages with retail presence across 14,500+ stores

Executive summary – Bajaj Finance Limited Standalone



- SME Business**
- Offers unsecured working capital loans to SME & self employed professionals
 - Secured offerings include enterprise loans against property and financing against used car
 - Focused on affluent SMEs (average sales of ₹ 10-12 crore) with established financials & demonstrated borrowing track record
 - Dedicated SME relationship management strategy to provide a wide range of cross sell products to SME franchise
-

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

- Treasury**
- Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings
 - Borrowings stood at ₹ 86,352 crore with a mix of 34: 51: 15 between banks, money markets and deposits as of 31 Mar 2019
-

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

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

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

Consolidated key performance highlights for Q4 FY19

- Customer franchise as of 31 Mar 2019 ↑ 32% to 34.48 MM from 26.22 MM as of 31 Mar 2018. During the quarter, the company acquired 1.92 MM new customers
- New loans booked during Q4 FY19 ↑ 53% to 5.83 MM from 3.80 MM in Q4 FY18
- Existing customers contributed to 67% of new loans booked during Q4 FY19 versus 63% in Q4 FY18
- AUM as of 31 Mar 2019 was ↑ 41% to ₹ 1,15,888 crore from ₹ 82,422 crore as of 31 Mar 2018. The Company has added receivables of ₹ 8,386 crore in Q4 FY19
- Net Interest Income for Q4 FY19 ↑ 50% to ₹ 3,395 crore from ₹ 2,265 crore in Q4 FY18
- Operating expenses to net interest income ratio improved to 34.6% in Q4 FY19 versus 39.5% in Q4 FY18
- Loan losses and provisions for Q4 FY19 were ₹ 409 crore as against ₹ 227 crore in Q4 FY18
- Profit after tax for Q4 FY19 ↑ 57% to ₹ 1,176 crore from ₹ 748 crore in Q4 FY18
- Return on Assets and Return on Equity, non annualized, for Q4 FY19 were 1.1% and 6.2% respectively
- Gross and Net NPA stood at 1.54% and 0.63%, respectively. The provisioning coverage ratio was 60%
- Standard assets provisioning of 85 bps (ECL stage 1 & 2) under Ind AS as against requirement of ~40 bps as per RBI and NHB
- Capital adequacy ratio (including Tier-II capital) as of 31 March 2019 stood at 20.66%. The Tier-I capital stood at 16.27%.
- Deposits book ↑ 69% to ₹ 13,193 crore as of 31 Mar 2019 from ₹ 7,793 crore as of 31 Mar 2018. Deposits contributed to 13% of the consolidated borrowings

Consolidated key performance highlights for FY19

- Customer franchise as of 31 Mar 2019 ↑ 32% to 34.48 MM from 26.22 MM as of 31 Mar 2018. During the year, the company acquired 8.27 MM new customers
- New loans booked during FY19 ↑ 53% to 23.50 MM from 15.34 MM in FY18
- Existing customers contributed to 65% of new loans booked during FY19 versus 60% in FY18
- AUM as of 31 Mar 2019 was ↑ 41% to ₹ 1,15,888 crore from ₹ 82,422 crore as of 31 Mar 2018. The Company has added receivables of ₹ 33,410 crore in FY19
- Net Interest Income for FY19 ↑ 46% to ₹ 11,878 crore from ₹ 8,143 crore in FY18
- Operating expenses to net interest income ratio improved to 35.3% for FY19 versus 40.2% for FY18
- Loan losses and provisions for FY19 were ₹ 1,501 crore as against ₹ 1,030 crore in FY18
- Profit after tax for FY19 ↑ 60% to ₹ 3,995 crore from ₹ 2,496 crore in FY18
- Return on Assets and Return on Equity for FY19 were 4.2% and 22.5% respectively
- Gross and Net NPA stood at 1.54% and 0.63%, respectively. The provisioning coverage ratio was 60%
- Standard assets provisioning of 85 bps (ECL stage 1 & 2) under Ind AS as against requirement of ~40 bps as per RBI and NHB
- Capital adequacy ratio (including Tier-II capital) as of 31 March 2019 stood at 20.66%. The Tier-I capital stood at 16.27%.
- Deposits book ↑ 69% to ₹ 13,193 crore as of 31 Mar 2019 from ₹ 7,793 crore as of 31 Mar 2018. Deposits contributed to 13% of the consolidated borrowings
- The Board of Directors has recommended a dividend of ₹ 6 per equity share of the face value of ₹ 2 (300%) for FY19 (Previous year ₹ 4 per equity share of the face value of ₹ 2 i.e. 200%)

Financial Statement Summary – Consolidated

₹ in crore

Financials snapshot	Q4 FY19	Q4 FY18	YoY	FY19	FY18	YoY
Assets under management	1,15,888	82,422	41%	1,15,888	82,422	41%
Total income	5,308	3,492	52%	18,502	12,757	45%
Interest expenses	1,913	1,227	56%	6,624	4,614	44%
Net Interest Income (NII)	3,395	2,265	50%	11,878	8,143	46%
Operating Expenses	1,174	894	31%	4,198	3,270	28%
Impairment of financial assets (ECL stage 1 & 2)^	34	12	183%	260	129	102%
Impairment of financial assets (ECL stage 3 & write off)^	375	215	74%	1,241	901	38%
Profit before tax	1,812	1,144	58%	6,179	3,843	61%
Profit after tax	1,176	748	57%	3,995	2,496	60%
Ratios	Q4 FY19	Q4 FY18		FY19	FY18	
Total Opex to NII	34.6%	39.5%		35.3%	40.2%	
Loan loss to AUM*	0.35%	0.28%		1.30%	1.25%	
Earning per share - Basic (₹) *	20.4	13.0		69.3	44.4	
Return on Average Assets*	1.1%	1.0%		4.2%	3.7%	
Return on Average Equity *	6.2%	4.8%		22.5%	20.1%	

^Read it as loan losses and provisions

* Not annualized

Reconciliation of consolidated profit with previous GAAP

₹ in crore

Particulars	Q4 FY19	Q4 FY18	YoY	FY19	FY18	YoY
Profit before tax as per previous GAAP [@]	1,710	1,134	51%	6,675	4,096	63%
<u>Ind AS adjustments increasing / (decreasing) profit :</u>						
Adoption of Effective Interest Rate (EIR) for financial assets recognised at amortised cost	60	11		(422)	(197)	
Adoption of Effective Interest Rate (EIR) for financial liabilities recognised at amortised cost	54	(0)		107	13	
Expected credit Loss	(21)	37		(131)	9	
Fair value of stock options as per Ind AS 102	(18)	(12)		(75)	(45)	
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	16	8		16	8	
Gain/ (losses) on fair valuation of financial assets at fair value through profit and loss	4	(34)		7	(41)	
Recognition of service asset on assignment	1	-		(4)	-	
Others	6	-		6	-	
Net profit before tax as per Ind AS	1,812	1,144	58%	6,179	3,843	61%
Tax expense (including current tax and deferred tax)	(637)	(397)		(2,186)	(1,347)	
Net profit after tax as per Ind AS	1,176	748	57%	3,995	2,496	60%
Net profit after tax as per previous GAAP [@]	1,116	745	50%	4,347	2,674	63%

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

Section 03 – Non financial commentary

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

Section 04 – Asset liability management

Behaviouralized ALM snapshot as on 31 March 2019 - BFL

₹ in crore

Particulars	1m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash, Cash Equivalents & Investments	5,524	2	2	7	10	344	510	4,181	10,580
Loan repayments	7,642	5,263	5,199	12,203	17,014	31,771	12,409	5,991	97,492
Other inflows*	2,150	63	215	590	445	2,726	544	1,136	7,868
Total Inflows (A)	15,316	5,328	5,416	12,800	17,469	34,840	13,462	11,308	1,15,940
Cumulative Total Inflows (B)	15,316	20,644	26,060	38,860	56,330	91,170	1,04,632	1,15,940	
Borrowings	5,361	430	2,345	3,638	10,045	27,182	14,616	11,422	75,039
Other Outflows*	4,752	463	2,059	2,619	4,179	4,690	1,122	469	20,354
Capital and Reserves and Surplus	-	-	-	-	-	-	-	20,547	20,547
Total Outflows (C)	10,113	893	4,404	6,257	14,225	31,872	15,738	32,438	1,15,940
Cumulative Total Outflows (D)	10,113	11,006	15,410	21,667	35,892	67,765	83,502	1,15,940	
E. Mismatch (A-C)	5,203	4,435	1,013	6,543	3,244	2,968	(2,276)	(21,130)	
F. Cumulative mismatch (B-D)	5,203	9,638	10,650	17,193	20,437	23,406	21,130	0	
Cumulative Gap as a % (F/D)	51%	88%	69%	79%	57%	35%	25%	0%	
Permissible cumulative GAP %	-15%								
Additional borrowings possible	7,904								

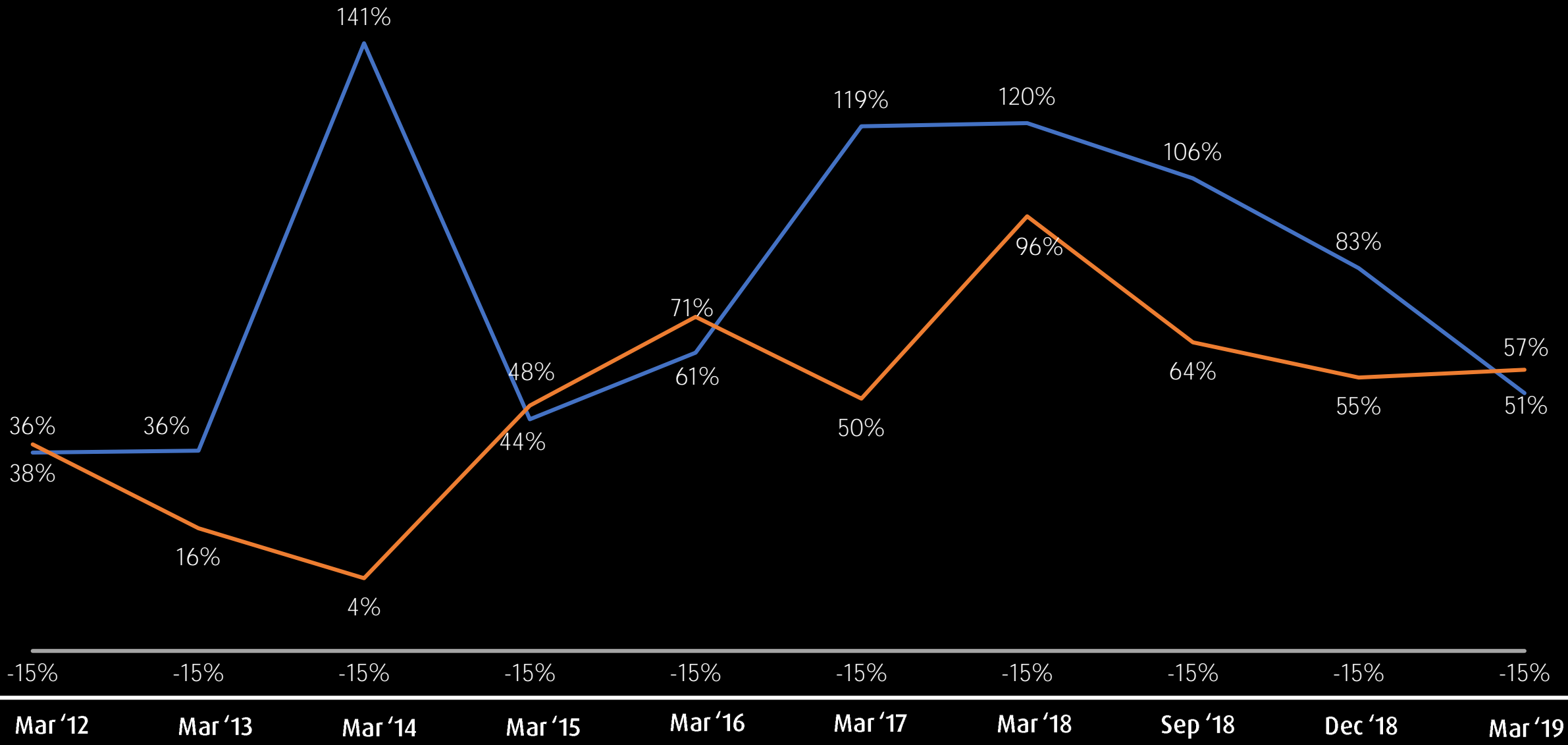
*Other inflows include fixed assets, tax paid in advance, interest and income receivable, line of credit committed by other institutions

As per previous GAAP

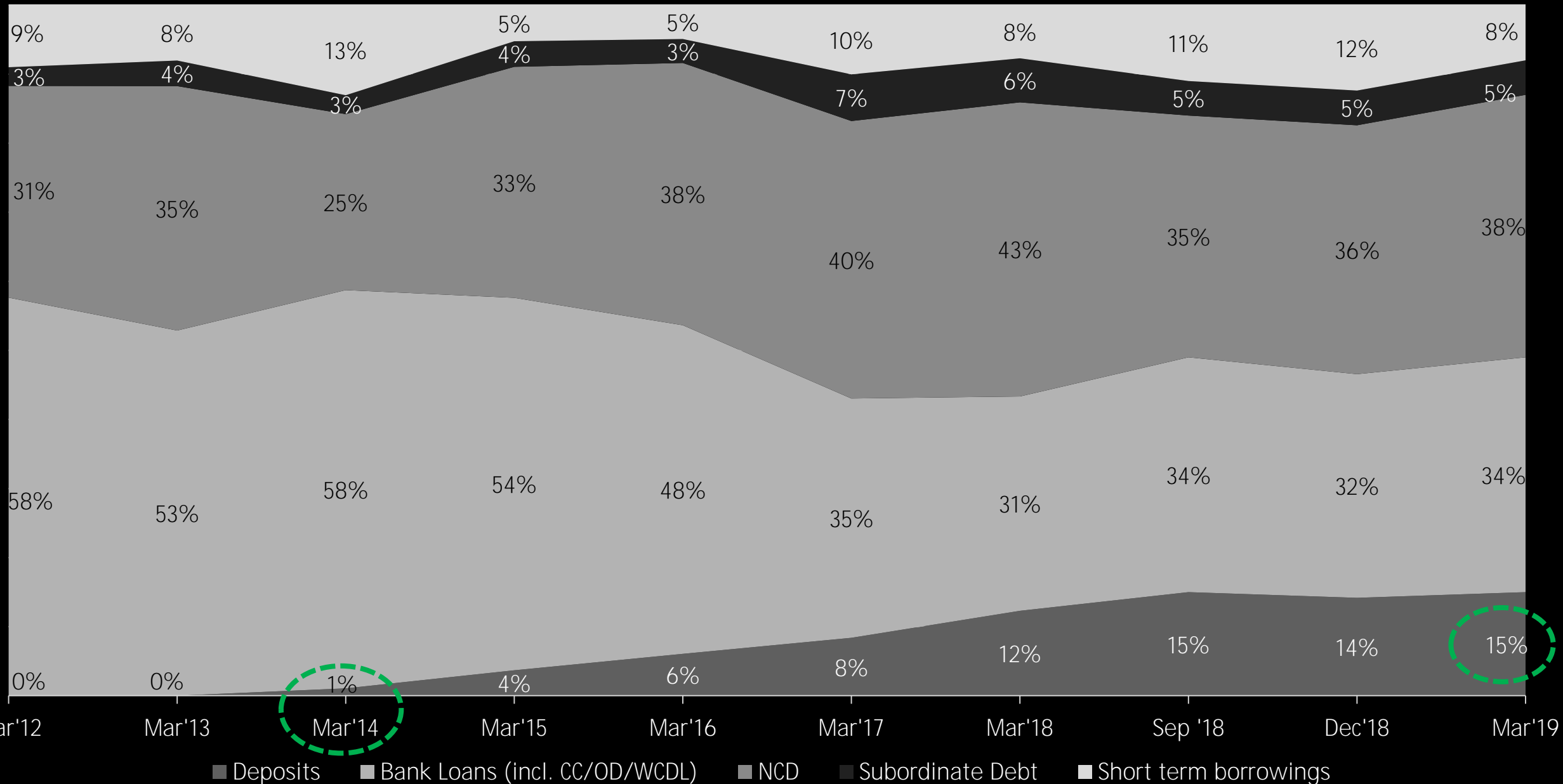
*Other outflows include deposits, CBLO, sundry creditors, interest payable on bonds / deposits, loan commitments pending disbursal, lines of credit committed to other institutions

Disciplined ALM Management over the last 8 years

— Cumulative gap upto 1m — Cumulative gap upto 12m — Permissible Limit

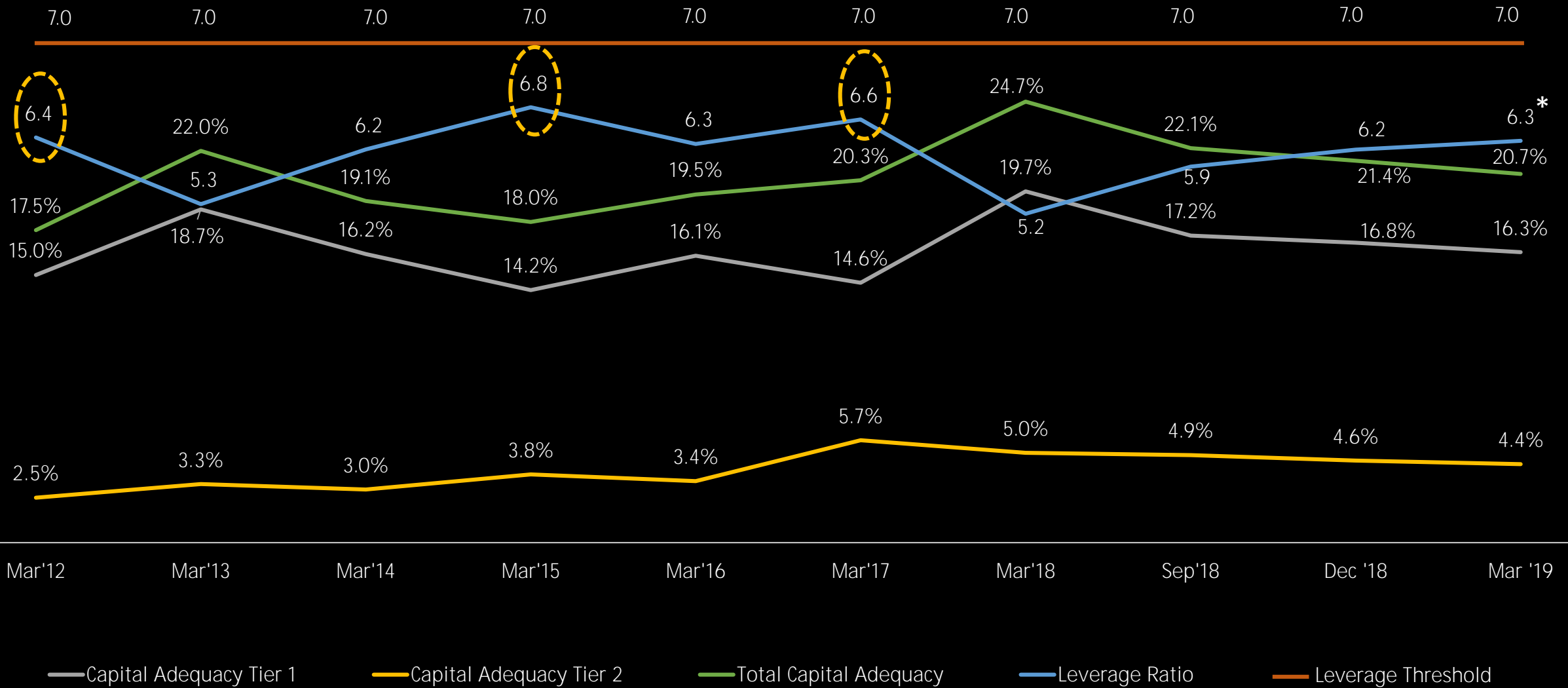


Liability mix over the last 8 years



*Standalone borrowing mix

Conservative leverage standards



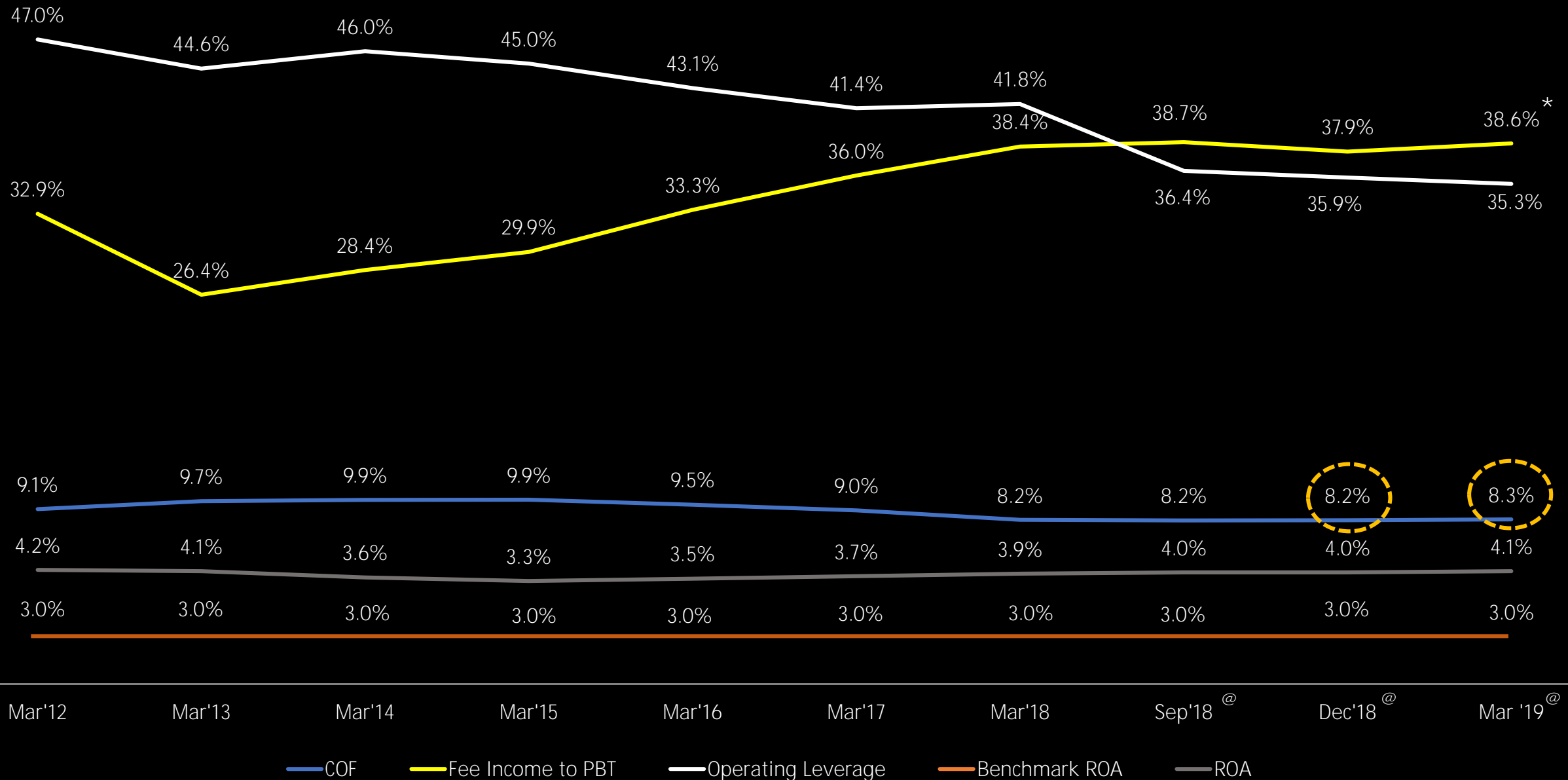
* Standalone leverage is approximately 5.5X

 denotes point when the Company initiated its capital raising plan

Key takeaways on liquidity

- The Company and its housing finance subsidiary (BHFL) have continued to maintain a strong ALM profile as of 31 Mar 2019
- The Company continued to maintain strong liquidity profile:
 - The total consolidated liquidity buffer (free cash and cash equivalents) was at ₹ 6,612 crore as of 31 Mar 2019
 - The liquidity buffer (free cash and cash equivalents) as of 31 Mar 2019 was ₹ 4,857 crore in BFL and ₹ 1,755 crore in BHFL
 - The Company also has undrawn CC/OD and bank lines of ₹ 3,003 crore in BFL and ₹ 635 crore in BHFL
- Deposits franchise continued to grow in a healthy manner. The consolidated deposits contribution was at 13% of total liability mix as of 31 Mar 2019. The Company is confident of growing deposits contribution to 18-20% by Mar 2020.
- The Company continued to get access to funding from money markets, banks, retail and corporate depositors despite the continued challenges faced by the NBFC and HFC sector in Q4 FY19
 - Total funds raised by BFL and BHFL through money market and term loans were ₹ 21,299 crore
 - BFL raised ₹ 10,671 crore from money market and ₹ 4,700 crore through term loans from banks in Q4 FY19
 - BHFL raised ₹ 4,528 crore from money market and ₹ 1,400 crore from bank loans in Q4 FY19

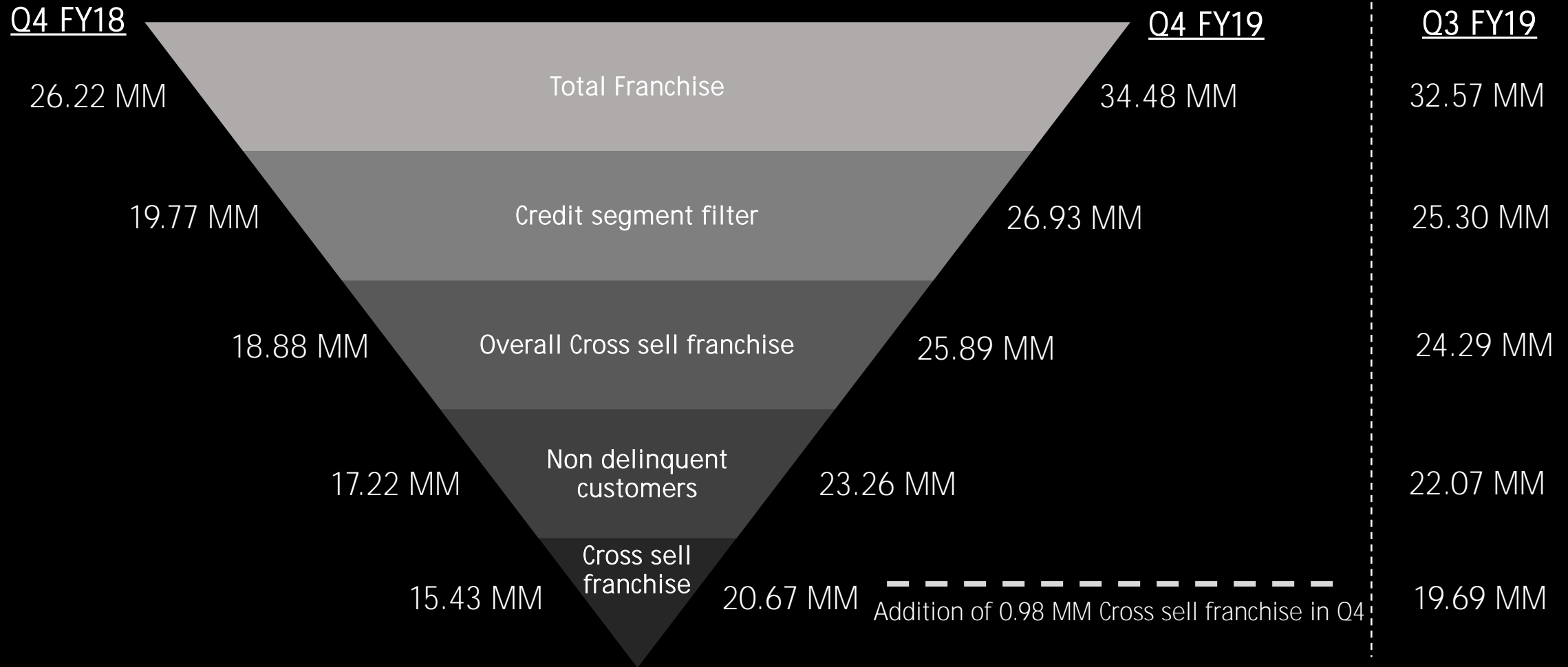
Resilient business model



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

Section 05 – Customer franchise and distribution reach

Customer franchise

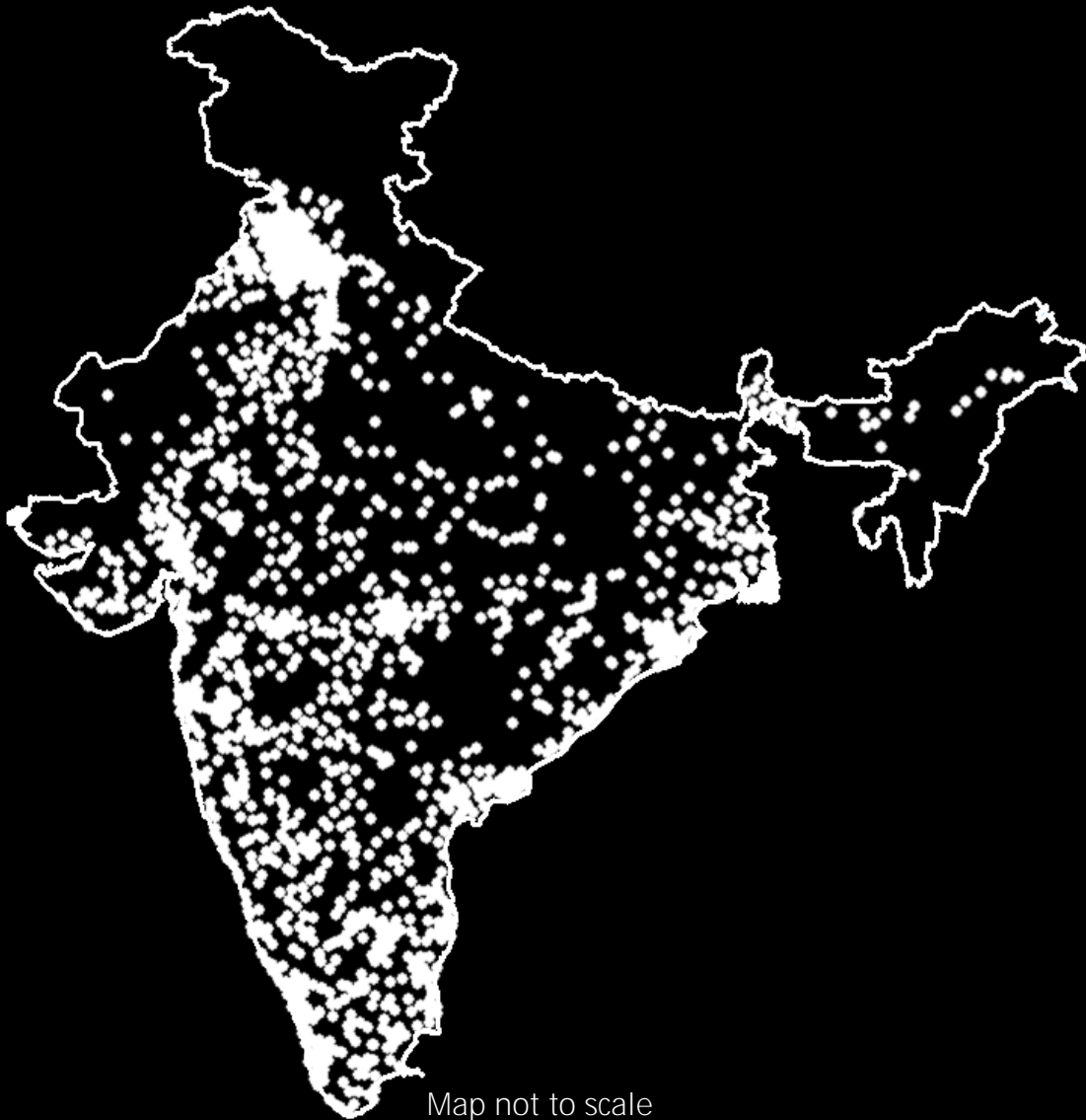


New to Bajaj Finance Customers



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

Geographic presence



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

Strong distribution reach

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

Section 06 – Business segment wise AUM

Business segment wise AUM as of 31 March 2019

₹ crore

Assets Under Management	Standalone as of 31 Mar 2019	BHFL as of 31 Mar 2019	Consolidated as of 31 Mar 2019	Consolidated as of 31 Mar 2018	Growth	Composition as of 31 Mar 2019
Consumer B2B -Auto Finance Business	9,726	-	9,726	6,291	55%	8%
Consumer B2B - Sales Finance Businesses	12,261	-	12,261	9,253	33%	11%
Consumer B2C Businesses	22,551	451	23,002	15,402	49%	20%
Rural B2B Business	2,142	-	2,142	1,281	67%	2%
Rural B2C Business	7,101	-	7,101	4,177	70%	6%
SME Business	15,678	81	15,759	11,434	38%	14%
Securities Lending Business	6,359	-	6,359	6,790	(6%)	5%
Commercial Lending Business	5,668	-	5,667	4,151	37%	5%
Mortgages	17,185	17,030	33,871	23,643	43%	29%
Total	98,671	17,562	1,15,888	82,422	41%	100%
Credit Card – CIF			1053 K	382 K	176%	
EMI Card – CIF			18.7 MM	12.9 MM	45%	
Wallets			8.3 MM	1.3 MM	-	

Section 07 – Bajaj Housing Finance Limited Overview

Bajaj Housing Finance Limited

- Bajaj Housing Finance Limited is a 100% subsidiary of Bajaj Finance Limited, registered with National Housing Bank as a Housing Finance Company
- Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self employed customers. Also offers inventory finance and construction finance to developers.
- Focused on mass affluent and above customer (salaried and self employed)
- AUM of ₹ 17,562 crore as of 31 March 2019 and a post tax profit of ₹ 110 crore for FY19
- Capital adequacy ratio of BHFL (including Tier II capital) stood at 25.81%

Home Loans

- Offers home loan with an average ticket size of approximately 37 lakhs
- Focused on developing the B2B business in home loans by leveraging existing developer finance relationships and through tie-ups with new project launches
- Currently present across top 44 locations in India

Loan Against Property

- Offers loans to mass affluent and above self employed customers with an average ticket size of approximately 27 lakhs
- Strategy is to sell LAP product to existing customers only via direct to customer channel
- Currently present across top 30 locations in India

Lease Rental Discounting

- Offers loan against lease rentals on commercial property to high net worth individuals and developers
- All LRD transactions are backed by rentals through escrow mechanism
- Ticket size of lease rental discounting ranges from 5 - 100 crore with an average ticket size of approximately 20 crore
- Currently present across top 8 locations in India (Mumbai, Delhi, Bangalore, Pune, Ahmedabad, Chennai, Kolkata, Hyderabad)

- Developer Finance**
- Offers construction finance and inventory finance mainly to category A and A+ developers in India
 - Average ticket size ranges between 15 – 35 crore
 - Currently present in 8 locations (Mumbai, Bangalore, Pune, Ahmedabad, Chennai, Kolkata, Hyderabad, Surat)
-

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

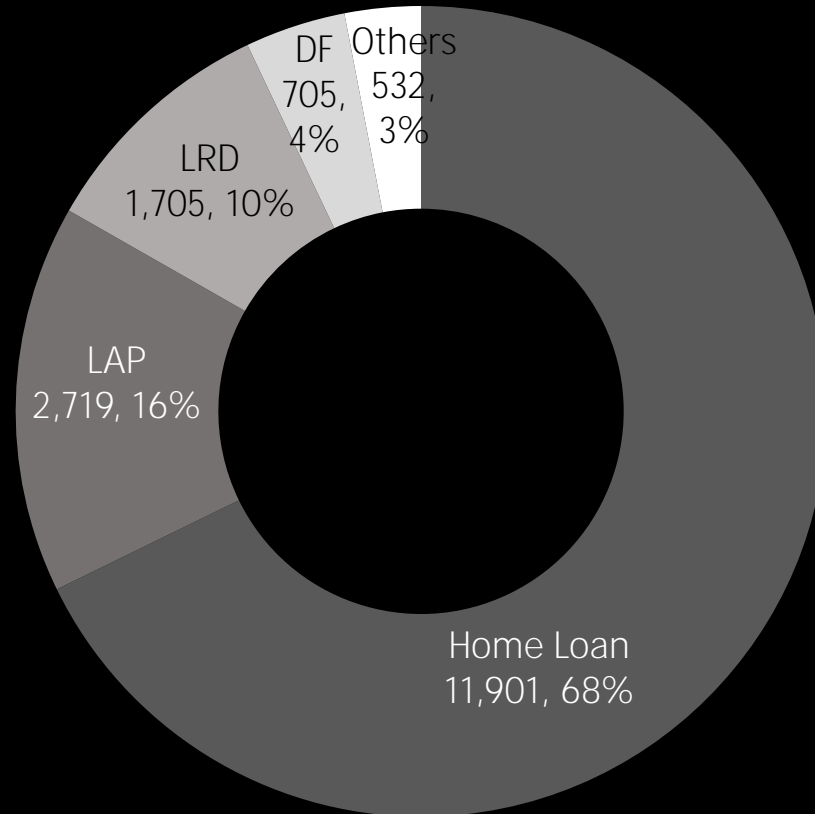
- Treasury**
- Strategy is to create a balanced and sustained mix of borrowings
 - Borrowings stood at ₹ 15,236 crore with a mix of 50 : 50 between banks and money markets as of 31 Mar 2019
-

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

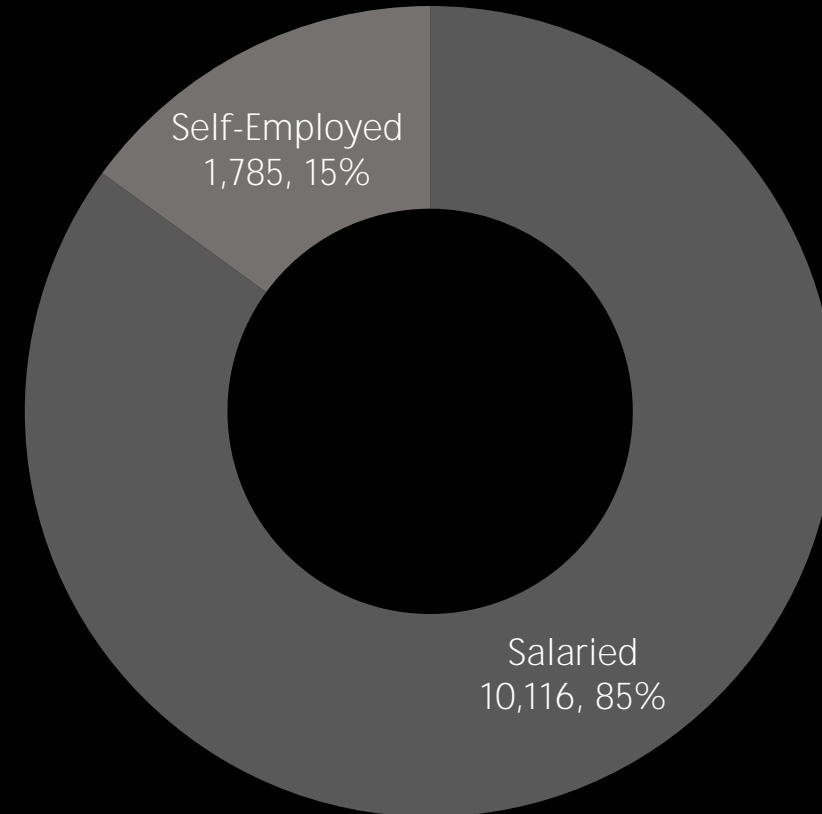
Portfolio composition – Bajaj Housing Finance Limited

As of 31 Mar 2019
₹ in Crore

Product Category



Home Loan Portfolio Customer Categorisation



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

Customer profile - Bajaj Housing Finance Limited

	Home loan	Loan Against Property
Average loan size – Overall	37 lakhs	27 lakhs
Average loan size – Urban	38 lakhs	44 lakhs
Average loan size – Rural	17 lakhs	11 lakhs
LTV (at origination)	69%	49%
Average loan term – overall	18 years	11 years
Average customer age	40 years	42 years
Primary security	Mortgage of property financed	Mortgage of property
Repayment type	Monthly amortizing	Monthly amortizing

Financial statement summary – Bajaj Housing Finance Limited



₹ in crore

Financials snapshot	Q4 FY19	Q4 FY18	FY19	FY18
Assets under management	17,562	3,570	17,562	3,570
Total Interest & fee income	431	66	1,156	106
Interest expenses	269	34	685	47
Net Interest Income (NII)	162	32	471	59
Operating Expenses	68	25	297	44
Impairment of financial assets (ECL stage 1 & 2)^	6	3	21	4
Impairment of financial assets (ECL stage 3 & write off)^	2	-	4	-
Profit before tax	86	4	149	11
Profit after tax	62	4	110	10
Ratios	Q4 FY19	Q4 FY18	FY19	FY18
Total Opex to NII	42.0%	78.1%	63.1%	74.6%
Loan loss to AUM*	0.0%	0.1%	0.1%	0.1%
Return on Average Assets*	0.4%	0.1%	1.1%	0.6%
Return on Average Equity*	2.0%	0.4%	4.2%	1.1%

^Read it as loan losses and provisions

* Not annualized

ECL summary – Bajaj Housing Finance Limited

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

Summary of stage wise assets and provision for impairment allowance

Assets and impairment allowance	Jun '18	Sep '18	Dec '18	Mar'19
Gross stage 1 & 2 assets	7,260	10,701	14,004	17,363
Impairment allowance stage 1 & 2	10	14	20	26
Net stage 1 & 2 assets	7,250	10,687	13,984	17,337
Coverage ratio stage 1 & 2 assets	0.14%	0.13%	0.14%	0.15%
Gross stage 3 assets	0.25	2.15	4.03	9.49
Impairment allowance stage 3	0.1	0.5	1.0	3.4
Net stage 3 assets	0.2	1.6	3.0	6.1
Coverage ratio stage 3 assets	33%	24%	26%	35%
Overall coverage ratio	0.14%	0.14%	0.15%	0.17%

Behaviouralized ALM snapshot as on 31 March 2019 - BHFL

₹ in crore

Particulars	1 m	>1 to 2 m	>2 to 3 m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 to 7 yr	>7 to 10 yr	>10 yr	Total
Cash & Investments	1,861	-	-	-	-	-	-	-	-	-	1,861
Loan Repayments	284	198	196	575	1,111	3,912	2,703	1,999	2,269	4,182	17,430
Trade Receivable & Others*	2,017	-	0	9	-	22	-	-	-	38	2,086
Total Inflows (A)	4,162	198	196	584	1,111	3,935	2,703	1,999	2,269	4,220	21,377
Cumulative Total Inflows (B)	4,162	4,360	4,556	5,140	6,251	10,186	12,889	14,888	17,157	21,377	
Borrowings repayment	2,042	1,285	154	33	1,067	6,044	4,475	535	-	-	15,637
Other Outflows*	324	-	44	14	8	1,612	12	0	-	76	2,089
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	3,652	3,652
Total Outflows (C)	2,367	1,285	198	47	1,075	7,656	4,487	535	-	3,727	21,377
Cumulative Total Outflows (D)	2,367	3,652	3,850	3,897	4,972	12,628	17,115	17,650	17,650	21,377	
E. GAP (A - C)	1,795	(1,087)	(2)	537	36	(3,721)	(1,784)	1,464	2,269	493	
F. Cumulative GAP (B-D)	1,795	708	706	1,243	1,279	(2,442)	(4,227)	(2,762)	(493)	0	
Cumulative GAP as % (F/D)	76%	19%	18%	32%	26%	(19%)	(25%)	(16%)	(3%)	0%	
Permissible cumulative GAP %	-15%				-15%						
Additional borrowings possible	2,526				2,381						

As per previous GAAP

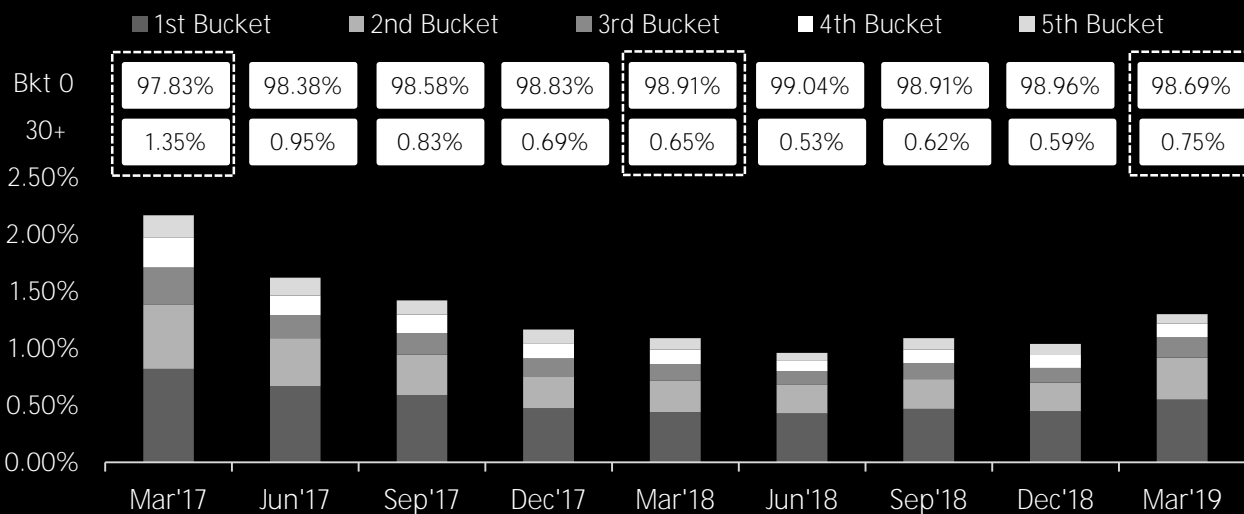
*Other inflows include fixed assets, tax paid in advance, interest and income receivable, line of credit committed by other institutions

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

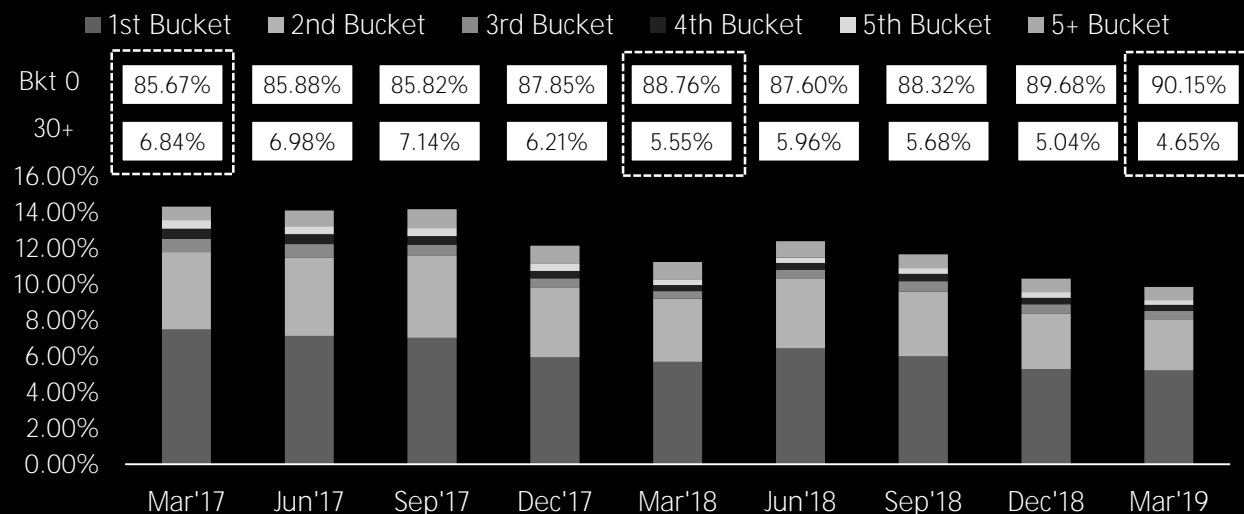
Section 08 – Update on credit quality

Credit quality – Portfolio composition

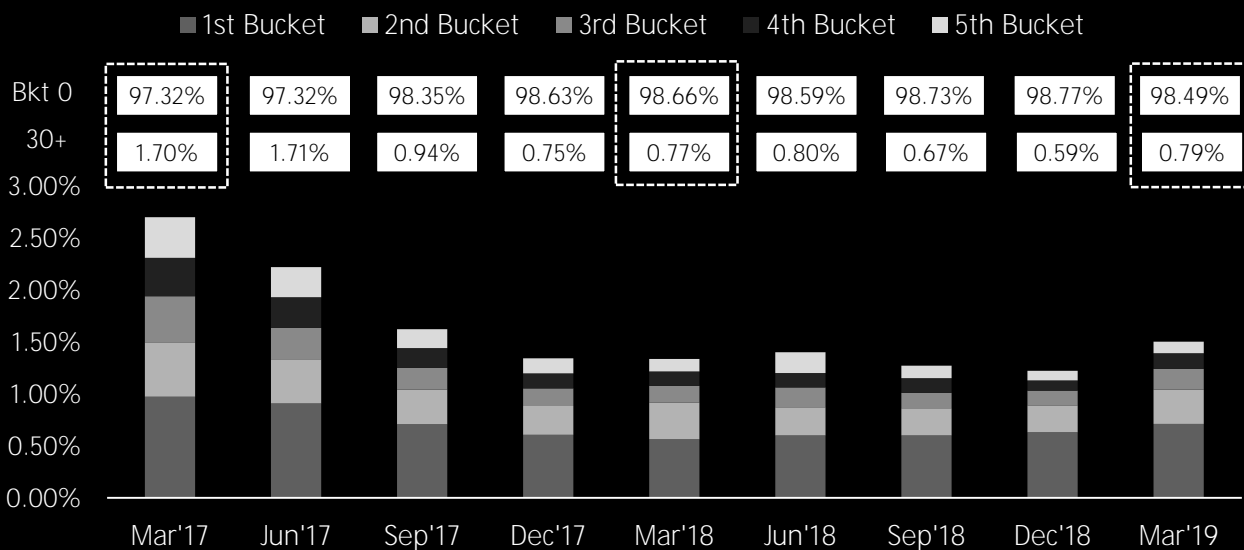
Consumer durable



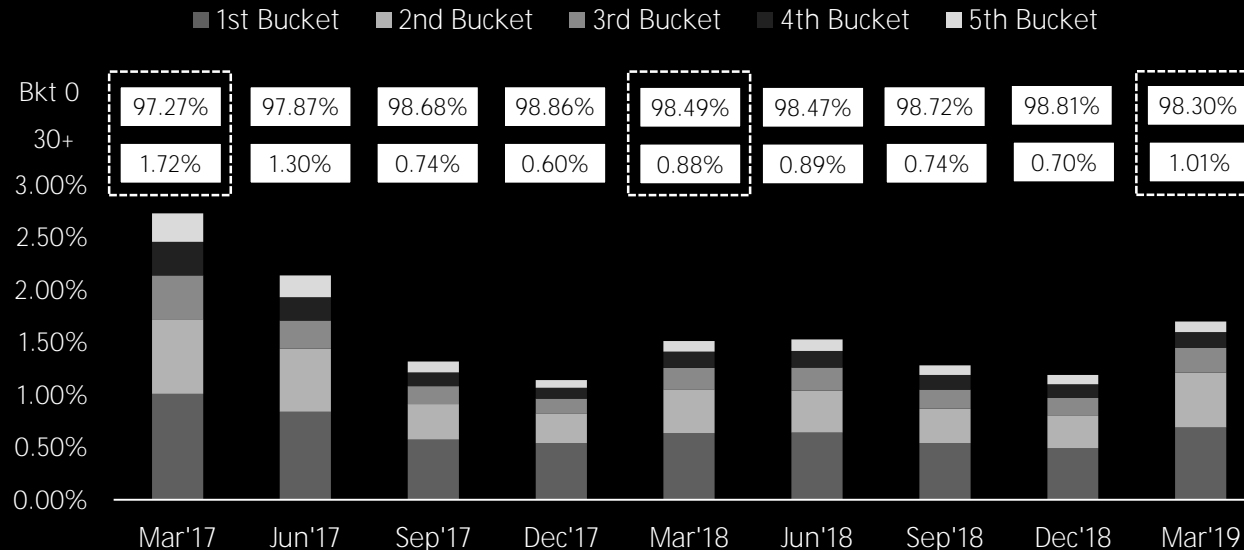
Two & three wheeler



Lifestyle

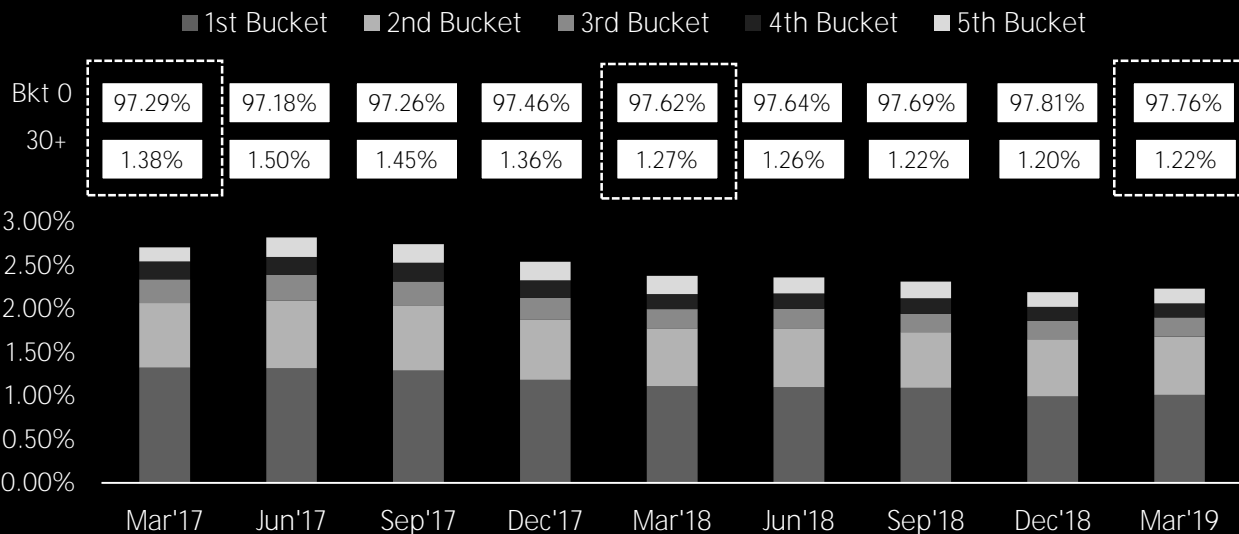


Digital product

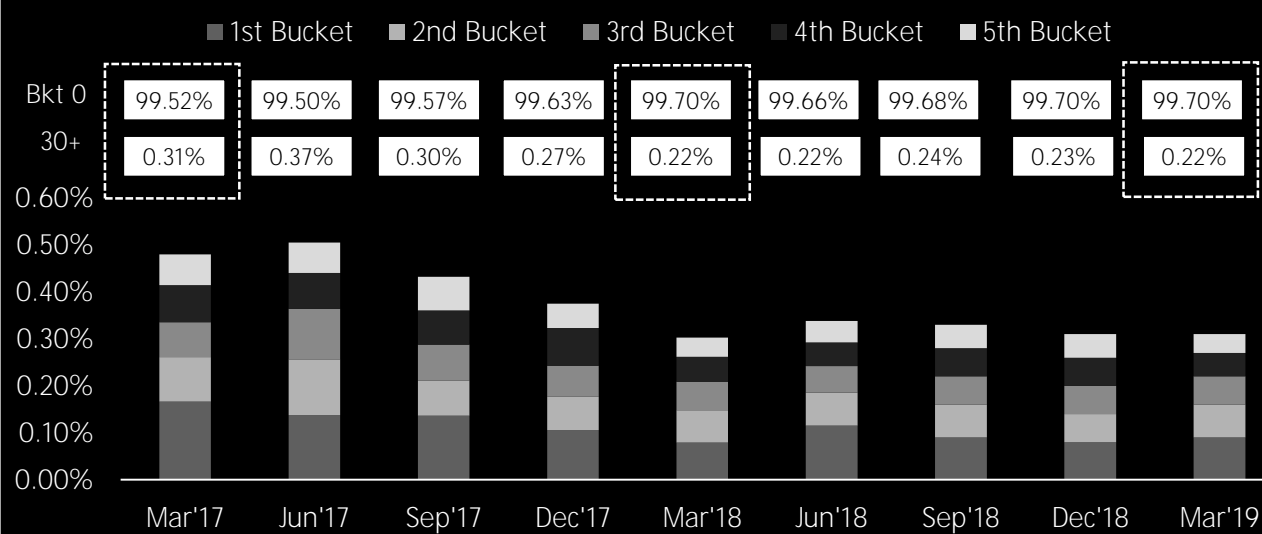


Portfolio Credit quality – Including BHFL

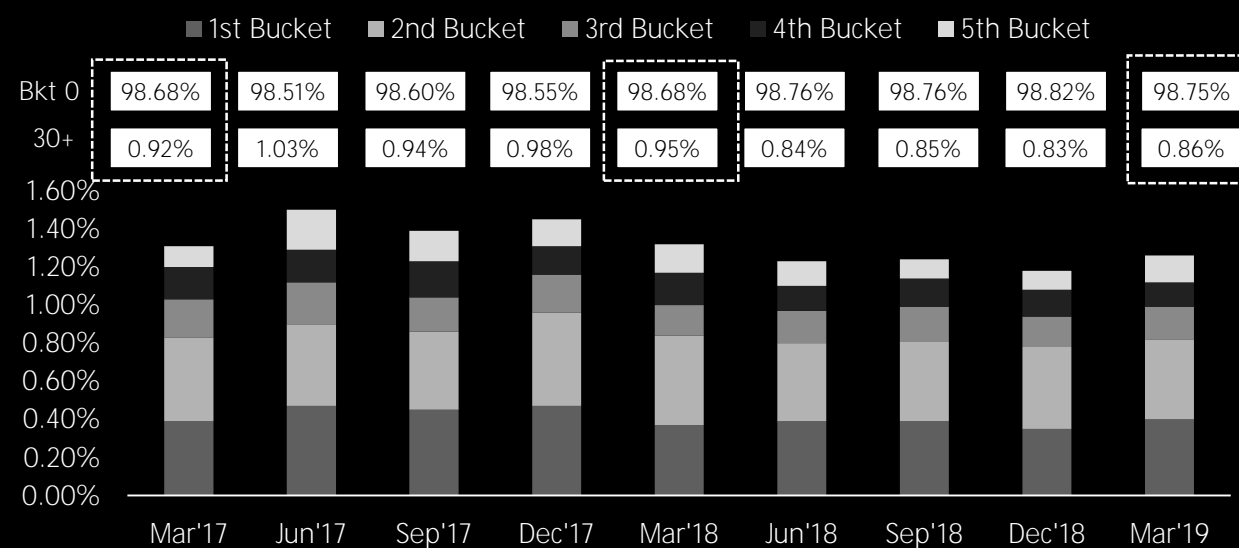
Personal loans cross sell



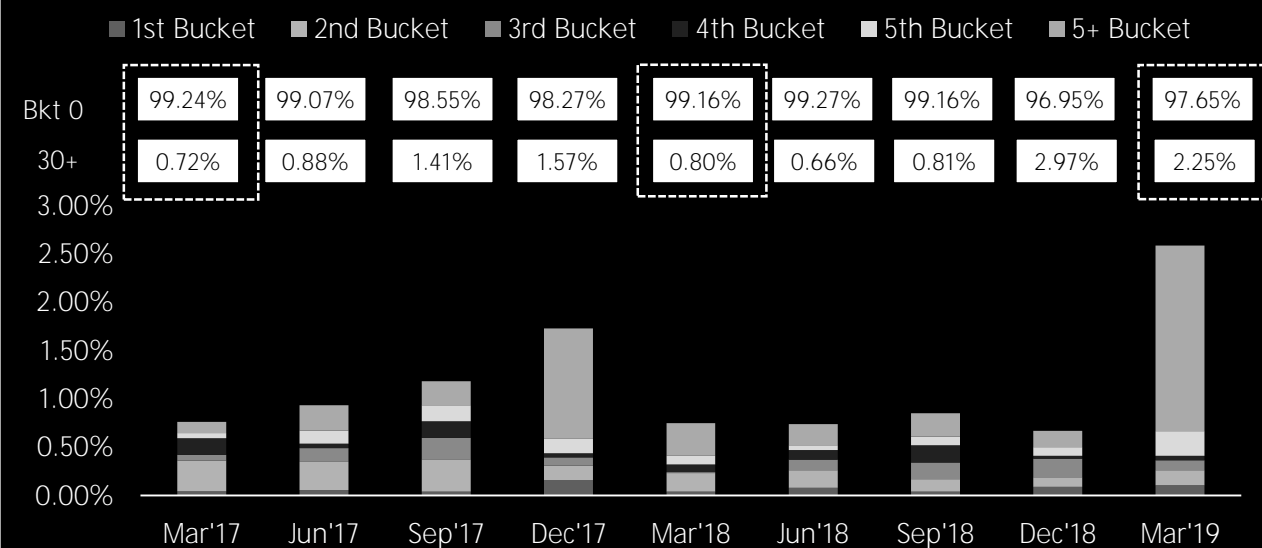
Salaried personal loans



Business & professional



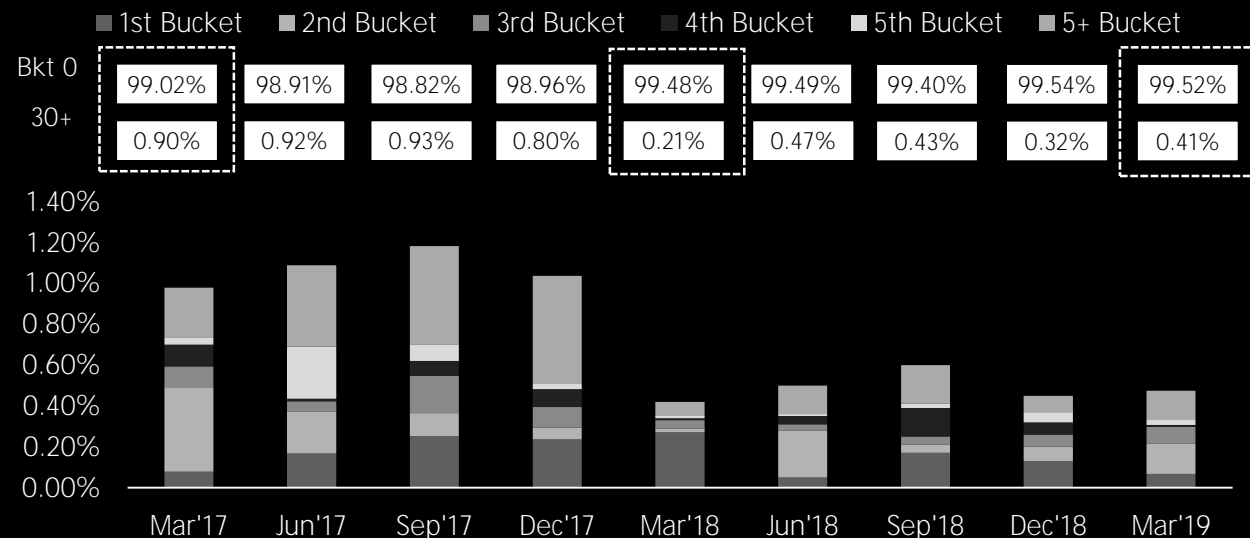
Loan against property*



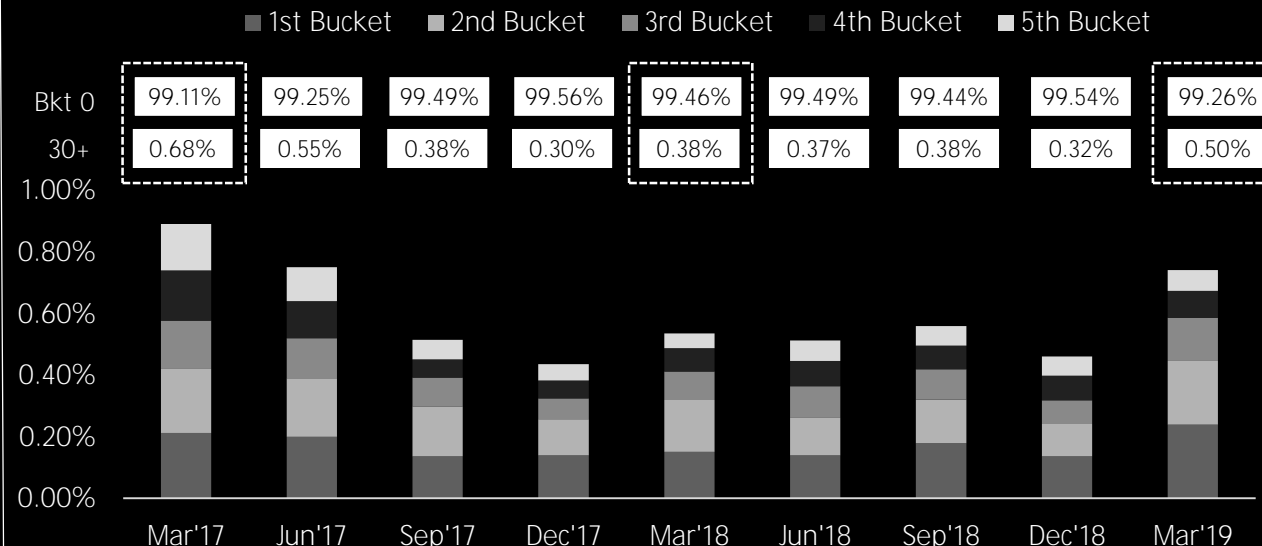
*Adjusted for IL&FS, Mar '19 current portfolio is 99.32%

Portfolio Credit quality – Including BHFL

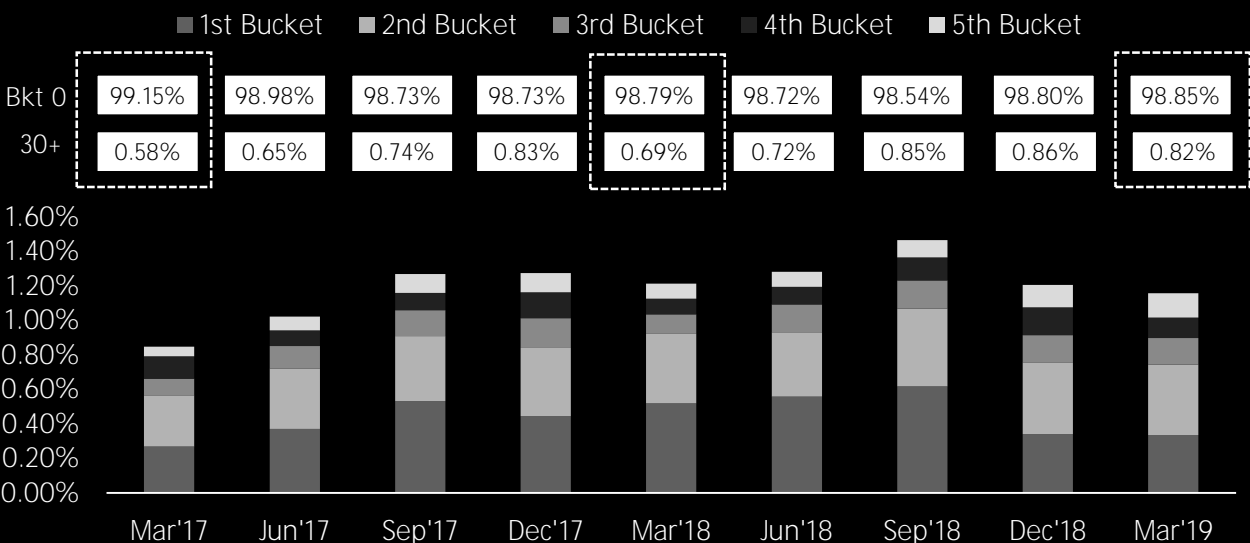
Home loans



Rural Lending B2B



Rural lending B2C



- Commercial lending business portfolio is 100% current except one NPA infra account of ₹ 36 crore, of which ₹ 20 crore has been provided for.
- Securities lending portfolio is 100% current

Credit quality – provisioning coverage

Values in ₹ Cr

Assets Under Management	Consolidated AUM 31 Mar 19	GNPA	NNPA	PCR (%)	31 Mar 19	31 Mar 18	31 Mar 19	31 Mar 18
					GNPA (%)	GNPA (%)	NNPA (%)	NNPA (%)
Consumer B2B -Auto Finance Business	9,726	529	206	61%	5.12% ↓	5.70%	2.06% ↓	2.25%
Consumer B2B - Sales Finance Businesses	12,261	158	39	75%	1.05% ↓	1.22%	0.26% ↔	0.28%
Consumer B2C Businesses	23,002	330	88	73%	1.40% ↓	1.69%	0.38% ↔	0.42%
Rural B2B Business	2,142	22	8	61%	0.93% ↔	0.87%	0.36% ↓	0.52%
Rural B2C Business	7,101	112	44	61%	1.53% ↑	1.24%	0.61% ↔	0.59%
SME Business	15,759	237	50	79%	1.49% ↓	1.85%	0.32% ↓	0.38%
Securities Lending Business	6,359	-	-	-	-	-	-	-
Commercial Lending Business	5,667	36	16	55%	0.64% ↑	-	0.29% ↑	-
Mortgages*	33,871	380	275	28%	1.23% ↑	0.46%	0.89% ↑	0.17%
Total	1,15,888	1,804	727	60%	1.54% ↑	1.41%	0.63% ↑	0.43%
Total (Net of IL&FS Exposure)	1,15,888	1,569	548	65%	1.34% ↓	1.41%	0.47% ↔	0.43%

*Mortgages include IL&FS

NPA movement - consolidated

Values in ₹ Cr

Particulars	Mar'18 [*]	Jun'18	Sep'18	Dec'18	Mar'19
Assets Under Management	82,422	91,287	98,013	1,07,508	1,15,888
Opening GNPA (A)	1,254	1,164	1,280	1,471	1,691
Roll Forward into NPA (i)	298	378	480	702	593
Restructuring (ii)	4	1	3	13	14
Total Slippages (B = i + ii)	302	379	483	715	607
Roll back to standard (iii)	140	117	141	177	204
Realisation on sale of NPA receivables (iv)	64	-	-	33	19
Write offs (v)	188	146	150	285	270
Total recoveries and write-offs (C = iii + iv + v)	392	263	291	495	494
Net slippages (B - C)	(90)	116	191	220	113
Gross NPA (A + B - C)	1,164	1,280	1,471	1,691	1,804
GNPA %	1.41%	1.39%	1.49%	1.55%	1.54%
NNPA %*	0.43%	0.44%	0.53%	0.62%	0.63%
PCR %	70%	69%	65%	60%	60%

*March'18 numbers are recast as per Ind AS

ECL summary - consolidated

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

Summary of stage wise assets and provision for impairment allowance

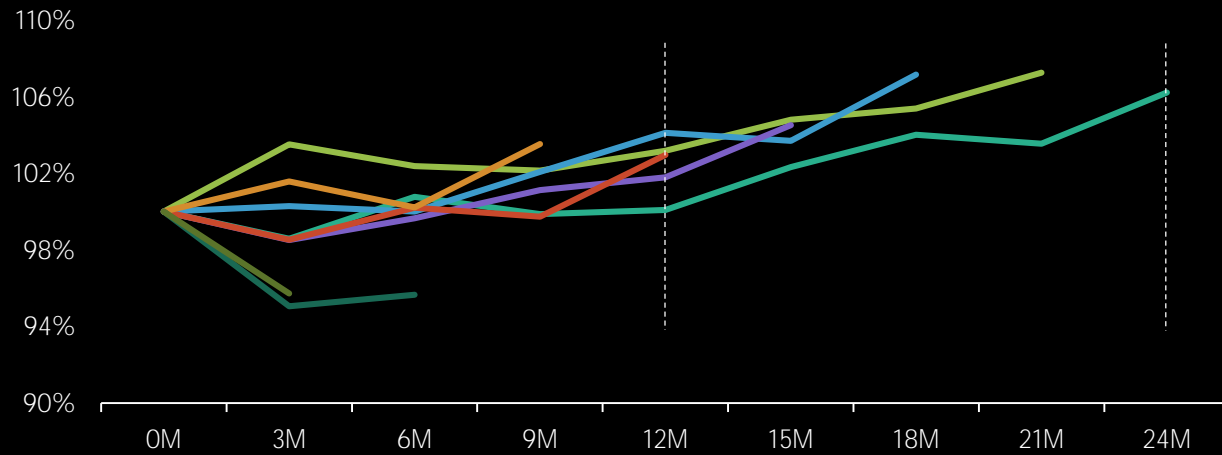
Assets and impairment allowance	Mar '18	Jun '18	Sep '18	Dec '18	Mar '19
Gross stage 1 & 2 assets	81,317	90,639	97,366	1,07,148	1,15,347
Impairment allowance stage 1 & 2	721	815	871	947	981
Net stage 1 & 2 assets	80,596	89,824	96,495	1,06,201	1,14,367
Coverage ratio stage 1 & 2 assets	0.89%	0.90%	0.89%	0.88%	0.85%
Gross stage 3 assets	1,160	1,276	1,467	1,686	1,799
Impairment allowance stage 3	810	880	950	1,020	1,077
Net stage 3 assets	350	396	517	666	722
Coverage ratio stage 3 assets	70%	69%	65%	61%	60%
Overall coverage ratio	1.86%	1.84%	1.84%	1.81%	1.76%

Section 09 – Leverage risk assessment of unsecured portfolios

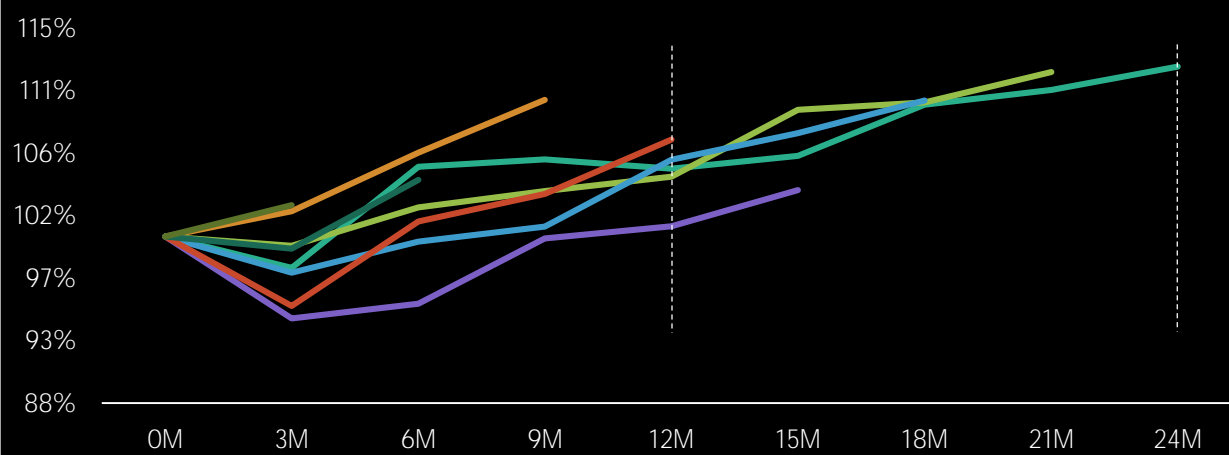
- Methodology used to calculate leverage risk of unsecured portfolios (Personal loan cross sell, Salaried personal loans, Business loans, Professional loans, Rural lending unsecured loans)
 - X axis represents the vintage of portfolio basis quarter of origination. For example, loans sourced in Q4FY17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

Leverage risk assessment of unsecured portfolios

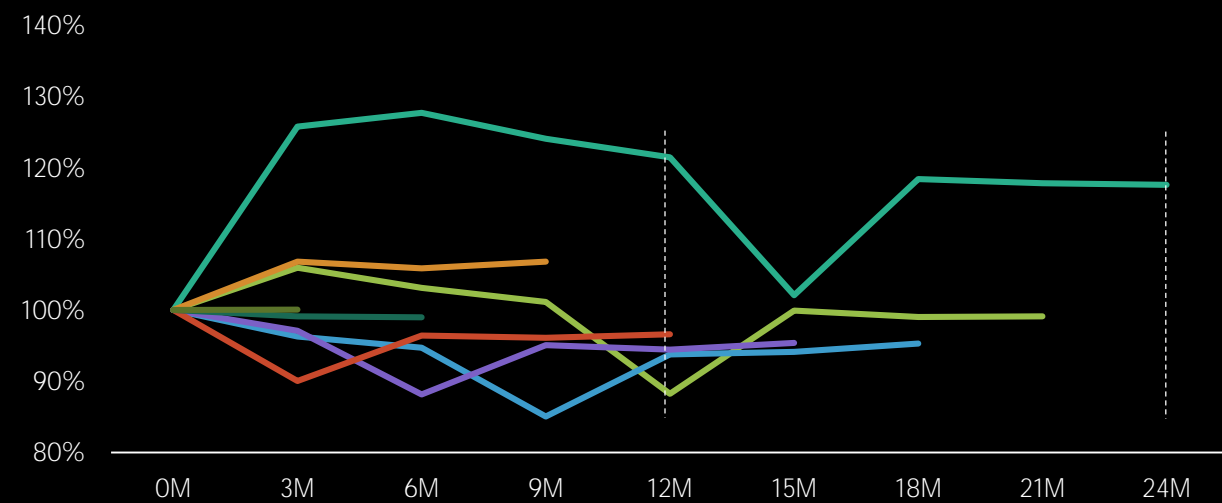
Personal loans cross sell



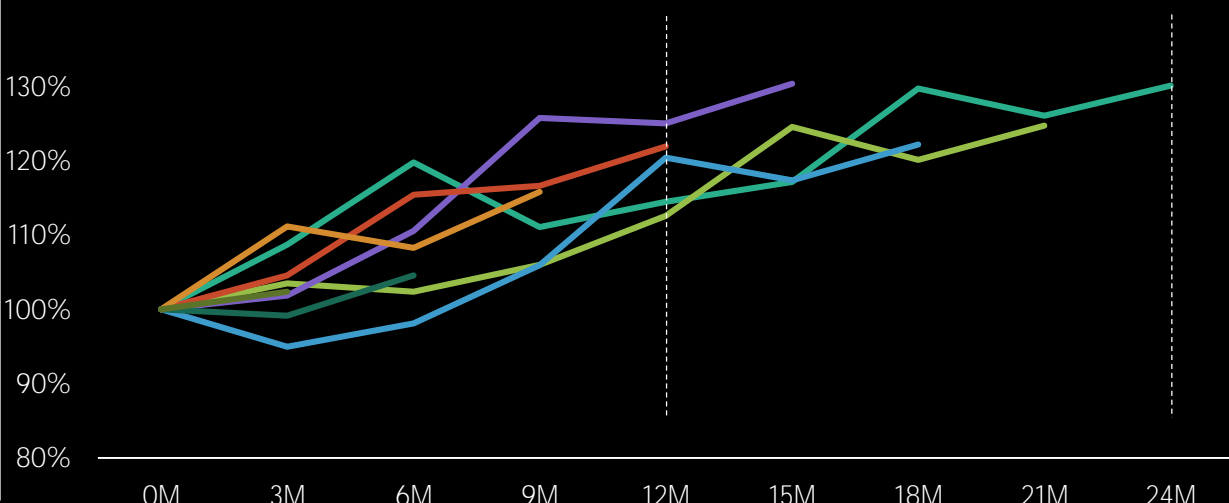
Salaried personal loans



Business loans



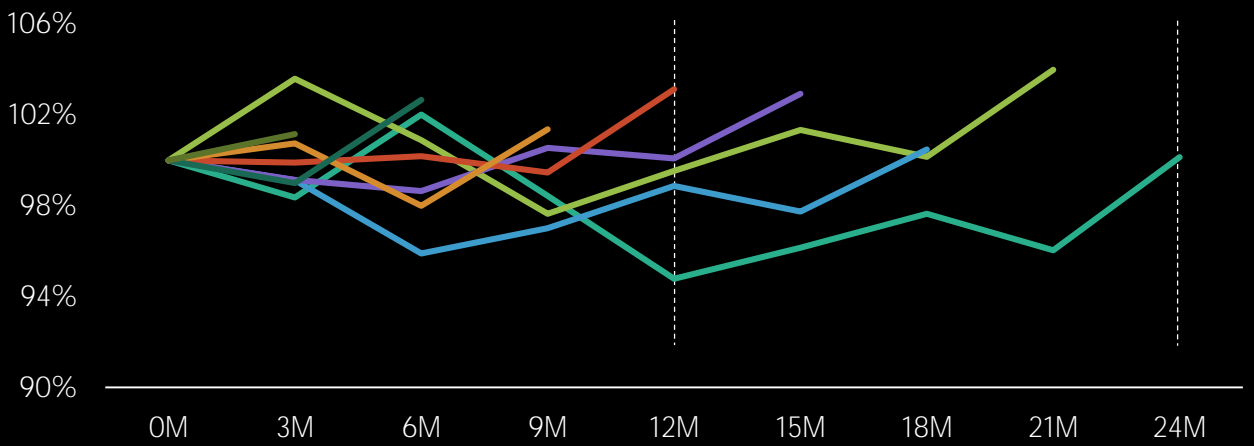
Professional loans



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

Leverage risk assessment of unsecured portfolios

Rural lending unsecured



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

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BAJAJ FINANCE LIMITED

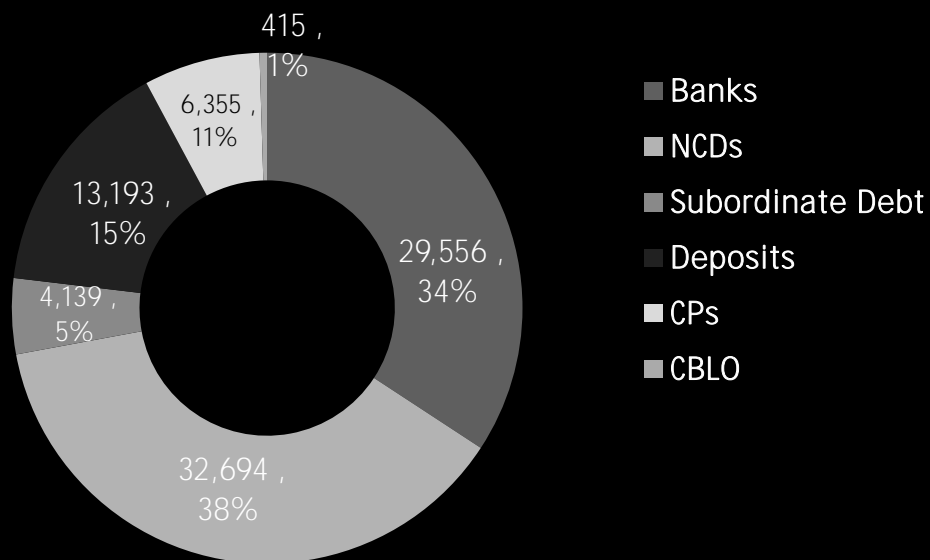
Q4 FY19 Investor Presentation

Thank You

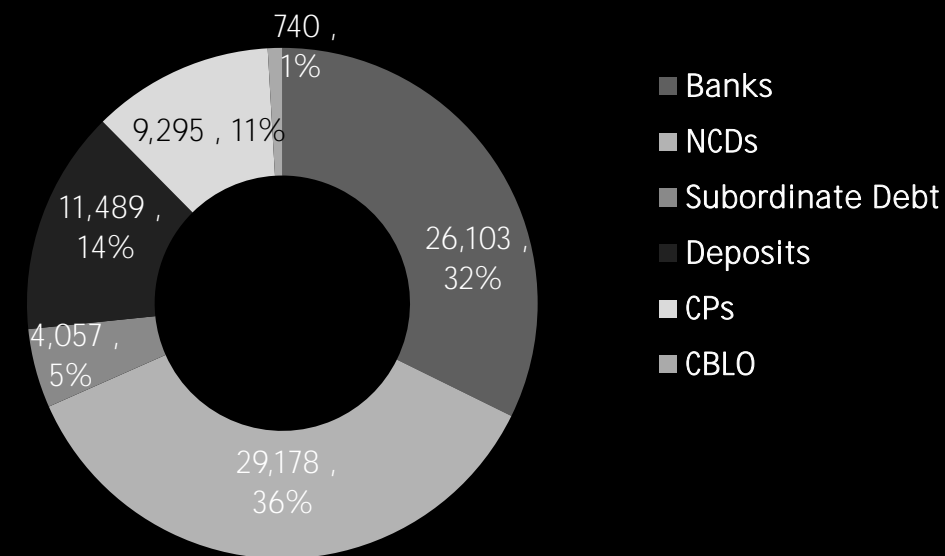
Annexures

ALM strategy (standalone)

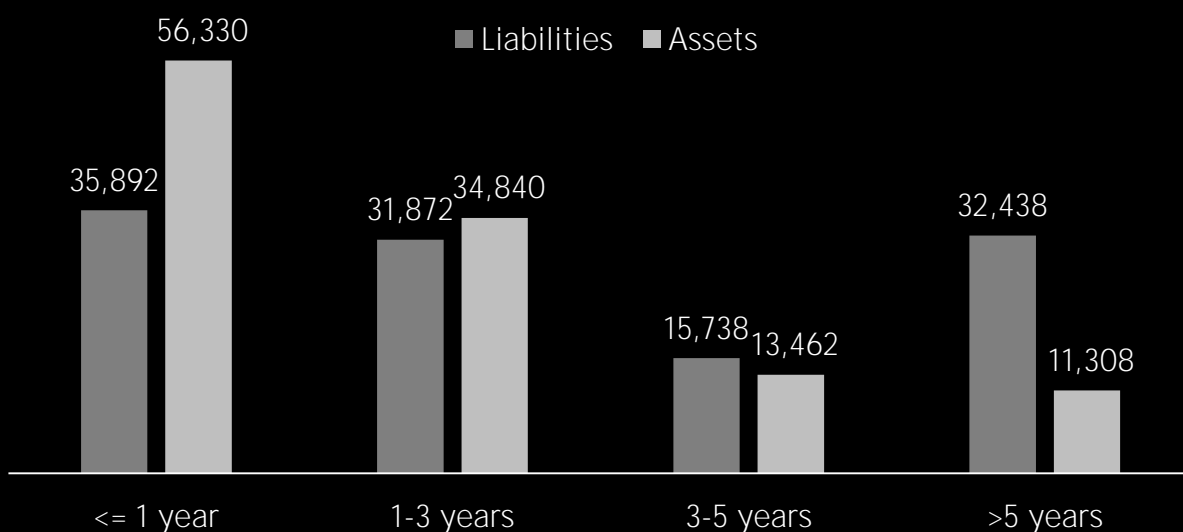
Borrowings – Mar '19 (₹ 86,352 Crs)



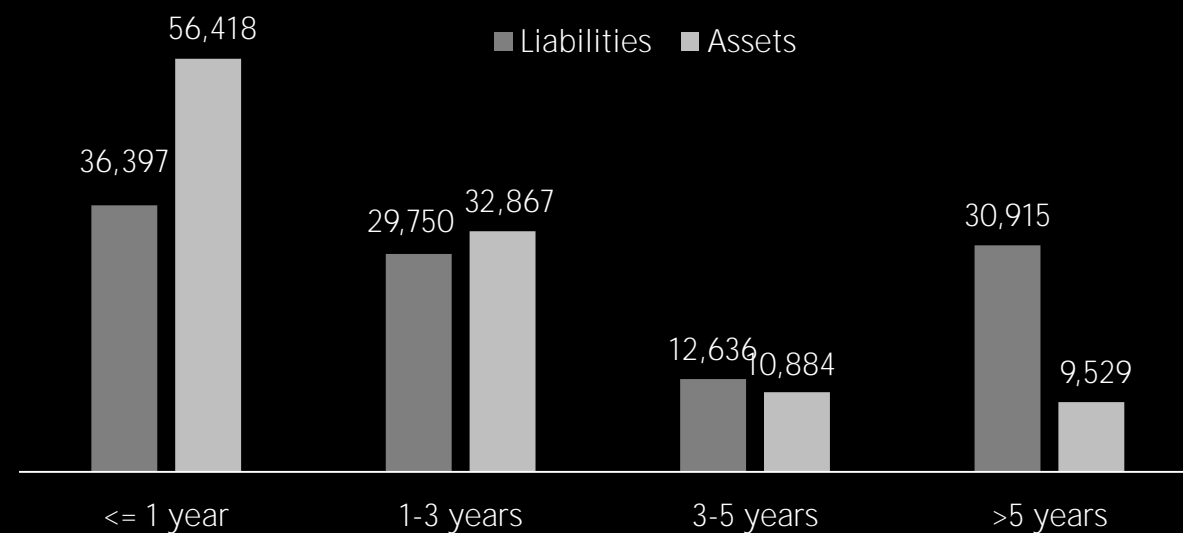
Borrowings – Dec '18 (₹ 80,862 Crs)



Behaviourilised ALM (₹ Crs) – Mar '19



Behaviourilised ALM (₹ Crs) – Dec '18



Financial snapshot

₹ in Crores

Financials snapshot [@]	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 [@] (Consol.)	FY19 [@] (Consol.)	YoY (FY18-FY19)	CAGR (12 yrs)
Assets under management	2,478	2,539	4,032	7,573	13,107	17,517	24,061	32,410	44,229	60,196	82,422	1,15,888	41%	42%
Income from operations	503	599	916	1,406	2,172	3,110	4,073	5,418	7,333	9,989	12,757	18,502	45%	39%
Interest expenses	170	164	201	371	746	1,206	1,573	2,248	2,927	3,803	4,614	6,624	44%	40%
Net Interest Income (NII)	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,878	46%	38%
Operating Expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,198	28%	32%
Loan Losses & Provision	109	164	261	205	154	182	258	385	543	804	1,030	1,501	46%	27%
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	61%	62%
Profit after tax	21	34	89	247	406	591	719	898	1,279	1,837	2,496	3,995	60%	61%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19		
Opex to NII	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%		
Return on assets	0.9%	1.4%	2.8%	4.4%	4.2%	4.1%	3.6%	3.3%	3.5%	3.7%	3.7%	4.2%		
Return on equity	2.0%	3.2%	8.0%	19.7%	24.0%	21.9%	19.5%	20.4%	20.9%	21.6%	20.1%	22.5%		
Net NPA [*]	7.05%	5.50%	2.20%	0.80%	0.12%	0.19%	0.28%	0.45%	0.28%	0.44%	0.43%	0.63%		
NPA provisioning coverage	29%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%		

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

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

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