

Bajaj Finance Ltd.

May 11, 2018

Summary of rated instruments

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Non-Convertible Debenture Programme | 892.30 | 0.00 | [ICRA]AAA(stable); withdrawn |
| Non-Convertible Debenture Programme | 2,345.70 | 2,345.70 | [ICRA]AAA(stable); outstanding |
| Subordinated Debt Programme | 1,700.00 | 1,700.00 | [ICRA]AAA(stable); outstanding |
| Commercial Paper Programme | 15,000 | 15,000 | [ICRA]A1+; outstanding |
| Fixed Deposit Programme | NA | NA | MAAA (stable); outstanding |
| Total | 19,938.00 | 19,045.70 | |

Rating action

ICRA has withdrawn the rating of [ICRA]AAA (pronounced ICRA triple A) assigned to the Rs. 892.30-crore non-convertible debenture programme of Bajaj Finance Ltd. (BFL). The outlook on the long-term rating is Stable. The rating withdrawal is at the request of the company.

ICRA also has a rating of [ICRA]AAA outstanding for the Rs. 2,345.70-crore non-convertible debenture programme and the Rs. 1,700-crore subordinated debt programme and a rating of [ICRA]A1+ outstanding for the Rs. 15,000-crore commercial paper programme as well as a rating of MAA outstanding for the fixed deposit programme of the company. The outlook on the long-term rating is Stable.

Rationale

The ratings factor in BFL's track record of growing profitably through product diversification and geographical expansion, its experienced management team, and the good systems and risk management processes, which have enabled the company to report good risk adjusted returns (ROE of 20% during 9M FY2018) while maintaining prudent capitalisation levels (net worth/managed book of 20.5% as on December 31, 2017). Given that BFL is among the largest consumer finance lenders in the country and has access to a large customer database, ICRA expects the company to grow profitably, going forward, as well. While the share of relatively-riskier segments in BFL's portfolio is high, in ICRA's opinion, the company's strong analytics and risk monitoring and control processes, and its focus on repeat customers with a credit history in consumer durable and personal loan segments will enable it to efficiently manage the risk. Further, the company's initiatives in the mortgage segment (including a shift to the in-house origination model from DSA-led origination), are likely to improve the segment's profitability. Given BFL's efforts to diversify its earnings mix through the distribution of third-party products, the share of fee-based income is also expected to increase. Overall, going forward, the company's ability to maintain its asset quality indicators, develop the retail deposit franchise further and maintain prudent capitalisation levels would be important from a credit perspective.

The ratings continue to factor in BFL's strategic significance to its parent, Bajaj Finserv Limited, and the ultimate holding company, Bajaj Holdings and Investments Limited (BHIL). BFL is the only entity in the Group engaged in consumer financing. BFL also supports Bajaj Auto Limited's (BAL) sales volumes, financing a significant proportion of BAL's two- and three-wheeler sales. BFL's strategic importance to the Group is also demonstrated by the track record of timely capital support received from Bajaj Finserv Limited. Apart from the company's comfortable liquidity profile, wherein it holds adequate buffer in liquid instruments and ready-to-draw sanctioned CC/WCDL & term lines from various banks, ICRA also takes note of the comfortable liquidity at the holding company level (Bajaj Finserv Limited and BHIL), which may support BFL if required in an unlikely event/extraordinary situation.

Outlook: Stable

ICRA believes that BFL will continue to benefit from its strategic importance to the Group and hence the outlook is stable. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality and profitability indicators of the company, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Demonstrated support from holding companies given company's strategic importance as a provider of financial services to the Group - The ratings factor in BFL's strategic fit and its importance to Bajaj Finserv Limited and, consequently, to the ultimate holding company, BHIL, given that BFL is Bajaj Group's only entity in the corporate and consumer financing space and undertakes lending operations across a wide array of products. The Group's support for BFL is substantiated by timely and recurring infusion of equity by the parent. During FY2017, Bajaj Finserv infused equity in BFL through the exercise of share warrants. Owing to strong Group support and BFL's strategic importance, support should be forthcoming going forward as well.

High strategic importance to BAL as BFL finances a significant share of BAL's domestic sales – BFL is of strategic importance to BAL, as evidenced by BFL's support to BAL's sales volumes. During 9M FY2018, BFL financed a significant proportion of BAL's domestic sales of motorcycles and three-wheelers.

Strong management team and MIS systems enabling growth while maintaining the quality of fresh originations – BFL has a strong senior management team with the business heads having considerable experience in the lending space. BFL also has a comprehensive succession plan in place for its senior management to ensure seamless transition in case of a churn in management. The company has strong internal control and cost and internal risk management systems, which make considerable use of analytics. The portfolio performance is constantly reviewed across product segments and geographies and disbursements are altered and/or underwriting criteria modified across segments/geographies based on these performance indicators. These systems have supported the strong growth of BFL's portfolio (35% CAGR over the last five years) with stable asset quality indicators. Going forward, the company's ability to maintain robust systems and processes as the book grows would remain a monitor-able given the high share of unsecured/difficult to possess collateral-backed loans (51.55% as on December 31, 2017 and 50% as on June 30, 2017).

Good monitoring and risk management mechanisms – Despite the moderate risk profile of the lending portfolio, ICRA takes comfort from the fact that the company has strong monitoring and risk management systems. BFL uses analytics extensively for the regular review of the portfolio performance and has identified early warning signals to detect potential stress accounts. If these signals get triggered, follow-up and recovery is stepped up ensuring limited wilful defaults. The company also regularly benchmarks its portfolio performance with other lenders in various geographies using credit bureau data as well as its product performance with internal ROE benchmarks. These measures have enabled the company to report good asset quality indicators over time. Going forward as well, the company's ability to maintain its asset quality would remain a monitor-able.

Diversified resource profile, well-matched asset liability management profile and comfortable liquidity position with adequate investments and ready-to-draw bank lines - Being a part of Bajaj Group and given its superior credit profile, BFL has a diversified resource profile and raises funds at competitive rates. Over the years, BFL has been increasing the share of debentures in its funding mix, which has helped reduce dependence on banks and has also helped bring down the cost of funds during FY2016 and FY2017. The share of bank borrowings has come down considerably to 35% as of March 2017 and further to 32% as of December 2017 from 68% as of March 2013. CP borrowings are also used by the company to manage its liquidity. The share of CP borrowings stood at 3% as on December 2017 compared to 9% as of March 2017. The company, which was dependent on wholesale funding sources, so far, has incrementally started raising term deposits to expand its retail base. The share of fixed deposits in its overall borrowing mix increased to 5% as of March 2016, 8% as of March 2017 and further to 11% as of December 2017. In the next 4 to 5 years, management plans to increase their FD borrowings to 20-22% of overall borrowings.

Healthy profitability indicators supported by high NIMs and controlled credit costs - With increase in competitive pressure in the mortgage segment (HL+LAP), which accounts for 24.85% of the overall book, and a subsequent moderation in incremental internal rate of return in the segment, the company reported good profitability indicators and return on asset (RoA) of 3.15% during 9M FY2018. This was supported by controlled credit costs and good asset quality indicators. ICRA expects the company to maintain its profitability with return on equity (RoE) of ~ 22-24% during FY2018.

Large liquid investments available with holding companies in unlikely event of BFL requiring support in an extraordinary situation - The company's liquidity profile is comfortable, with a well-matched mix of short-term and long-term assets and liabilities. The company maintains an adequate liquidity buffer that ranges from 5% to 7% of two months' average borrowing book. Further, the company has a liquidity policy in place, which coupled with liquidity support from the ultimate parent, Bajaj Holdings and Investments Limited, which holds a large pool of liquid investments, can be utilised in case of contingencies.

Good internal capital generation and regular capital infusions support capitalisation profile - BFL's capitalisation profile is supported by good internal capital generation (ROE of 20.58% in 9M FY2018) and regular external capital infusion (Rs. 4,500 crore in FY2018) leading to good capitalisation indicators (net worth/managed advances of 20.53% as of December 2017). The capital to risk weighted assets (CAR) for BFL remained comfortably above the regulatory requirement as on December 31, 2017 with a Tier I capital ratio of 19.60%.

Credit challenges

To maintain asset quality indicators given the relatively risky nature of the asset mix (high share of unsecured loans) - During FY2017, against the backdrop of the demonetisation exercise undertaken by the Government, BFL saw some moderation in its asset quality. During the period, BFL also migrated from a 150+ NPA recognition norm to a 120+ NPA recognition norm. Notwithstanding this, key segments which saw an increase in stress were the LAP, home loan, two and three wheeler and consumer durable segments. There was also an increase in gross NPAs in the relationship management, digital and lifestyle segments though the share of these segments in the overall portfolio remains small. Given the high share of unsecured/difficult to possess collateral-backed loans (51.55% as on December 31, 2017 and 50% as on June 30, 2017), going ahead, the company's ability to maintain its asset quality indicators over economic cycles would be a key monitor-able.

To reduce dependence on wholesale funding sources; initiatives already being taken to increase retail fixed deposits - The company, so far, was dependent on wholesale funding sources though it has incrementally started raising term deposits to expand its retail base. The share of fixed deposits in its overall borrowing mix has increased to 5% as of March 2016, 8% as of March 2017 and further to 11% as of December 2017. Going ahead, the company's ability to reduce dependence on wholesale funding sources would be a key monitor-able.

To improve diversity in earnings and increase the share of fee-based income – BFL’s revenues are largely dominated by interest income, which contributed 95.9% to total income during FY2017 compared to 97.5% in FY2016. Given BFL’s efforts to diversify its earnings mix through the distribution of third-party products, the share of fee-based income (4.1% of total income, at present) is also expected to increase.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA’s Credit Rating Methodology for Non-Banking Finance Companies](#)

About the company

Bajaj Finance Ltd.

Bajaj Finance Ltd. is a non-banking finance company and a subsidiary of Bajaj Finserv Limited, with a total managed portfolio of Rs. 77,970 crore as on December 31, 2017. As on December 31, 2017, 22.8% of the company’s portfolio was towards home loans and loans against property, 31.5% for personal loans, 11% for consumer durables, 8% for two- and three-wheelers manufactured by Group company, Bajaj Auto Limited, followed by small business loans, loans against shares, rural finance, construction equipment, vendor financing, financial institution lending and structured finance.

BFL reported profit after tax (PAT) of Rs. 1,837 crore on an asset base of Rs. 63,725 crore in FY2017 vis-à-vis PAT of Rs. 1,279 crore on an asset base of Rs. 46,457 crore in FY2016. The company reported gross NPAs of 1.68% as on March 31, 2017 (1.23 % as on March 31, 2016). During 9M FY2018, BFL reported PAT of Rs. 1,926 crore on assets under management of Rs. 77,970 crore compared to PAT of Rs. 1,387 crore on an asset base of Rs. 57,605 crore in 9M FY2017.

Bajaj Finserv Limited

Bajaj Finserv Limited, the holding company for Bajaj Group’s financial services businesses, has investments in BFL, in the insurance joint venture companies, Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Limited, and in Bajaj Financial Solutions Limited, which provides wealth management and advisory services. Bajaj Finserv held a 55.13% stake in BFL as on December 31, 2017.

Key Financial Indicators

| | FY2016 | FY2017 | 9MFY2018 |
|--|--------|--------|----------|
| Total Income | 7,361 | 9,973 | 9,772 |
| Profit After Tax (PAT) | 1,279 | 1,837 | 1,926 |
| Net Worth | 7,325 | 9,600 | 16,026 |
| Total Managed Portfolio | 44,229 | 60,194 | 77,970 |
| Total Managed Assets | 47,930 | 67,087 | 95,788 |
| Return on Managed Assets (PAT/AMA) | 3.1% | 3.2% | 3.15% |
| Return on Average Net Worth (PAT/Avg. Net Worth) | 21.1% | 21.7% | 20.0% |
| Gearing | 5.0 | 5.1 | 3.6 |
| Gross NPA | 1.23% | 1.68% | 1.67% |
| Net NPA | 0.28% | 0.44% | 0.53% |
| Net NPA/Net Worth | 1.7% | 2.6% | 2.48% |
| CRAR | 19.50% | 20.30% | 24.84% |

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

| Instrument | Current Rating (FY2019) | | | | Chronology of Rating History for the past 3 years | | | | | | | |
|-----------------------------|-------------------------|--------------------------|--------------------------------|------------------------------|---|---|--|--|---|----------------------|-------------------|--------|
| | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating | FY2018 | | | FY2017 | | FY2016 | | |
| | | | | | May-18 | Oct-17 | Jun-17 | May-17 | Feb-17 | Oct-16 | Jul-16 | Mar-16 |
| Non-Convertible Debentures | Long Term | 892.30 | 0.00 | [ICRA]AA A(Stable) withdrawn | [ICRA]AAA (Stable) | Upgraded to [ICRA]AAA (Stable) from [ICRA]AA+(positive) | [ICRA]A A+(Positive) | [ICRA]AA +(Positive) | [ICRA]AA +(Positive) | [ICRA]AA +(Positive) | [ICRA]AA+(stable) | |
| Non-Convertible Debentures | Long Term | 2,345.70 | 2,345.70 | [ICRA]AA A(Stable) | [ICRA]AAA (Stable) | Upgraded to [ICRA]AAA (Stable) from [ICRA]AA+(positive) | [ICRA]A A+(Positive) | [ICRA]AA +(Positive) | [ICRA]AA +(Positive) | [ICRA]AA +(Positive) | [ICRA]AA+(stable) | |
| Subordinated Debt Programme | Long Term | 1,700.00 | 1,278.30 | [ICRA]AA A(Stable) | [ICRA]AAA (Stable) | Upgraded to [ICRA]AAA (Stable) from [ICRA]AA+(positive) | [ICRA]A A+(Positive) | [ICRA]AA +(Positive) | [ICRA]AA +(Positive) | [ICRA]AA +(Positive) | [ICRA]AA+(stable) | |
| Commercial paper Programme | Short Term | 15,000.00 | NA | [ICRA]A1 + | [ICRA]A1+ | [ICRA]A1+ | ICRA]A1 +(rated amount enhanced to Rs. 15,000 crore from Rs. 10,000 crore) | [ICRA]A1 +(rated amount enhanced to Rs. 10,000 crore from Rs. 8,500 crore) | [ICRA]A1 +(rated amount enhanced to Rs. 8,500 crore from Rs. 6,500 crore) | [ICRA]A1 + | [ICRA]A1+ | |
| Fixed Deposit Programme | FD | NA | NA | MAAA (stable) | MAAA (stable) | MAAA (stable) | MAAA (stable) | MAAA (stable) | MAAA (stable) | MAAA (stable) | MAAA (stable) | |

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|------------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE296A07AY3 | Non Convertible Debenture | 15-Apr-14 | 10.00% | 15-Apr-19 | 10.00 | [ICRA]AAA(stable) |
| INE296A07BZ8 | Non Convertible Debenture | 22-Aug-14 | 9.66% | 22-Aug-19 | 10.00 | [ICRA]AAA(stable) |
| INE296A07DT7 | Non Convertible Debenture | 31-Oct-14 | 9.40% | 31-Oct-19 | 175.00 | [ICRA]AAA(stable) |
| INE296A07DY7 | Non Convertible Debenture | 11-Nov-14 | 9.25% | 11-Nov-19 | 15.00 | [ICRA]AAA(stable) |
| INE296A07GE2 | Non Convertible Debenture | 10-Apr-15 | 8.90% | 2-May-18 | 50.00 | [ICRA]AAA(stable) |
| INE296A07GF9 | Non Convertible Debenture | 10-Apr-15 | 8.90% | 11-Jun-18 | 40.00 | [ICRA]AAA(stable) |
| INE296A07GG7 | Non Convertible Debenture | 10-Apr-15 | 8.90% | 20-Jun-18 | 37.30 | [ICRA]AAA(stable) |
| INE296A07GH5 | Non Convertible Debenture | 10-Apr-15 | 8.89% | 11-Jun-18 | 150.00 | [ICRA]AAA(stable) |
| INE296A07GI3 | Non Convertible Debenture | 10-Apr-15 | 8.89% | 20-Jun-18 | 150.00 | [ICRA]AAA(stable) |
| INE296A07GJ1 | Non Convertible Debenture | 10-Apr-15 | 8.95% | 10-Apr-20 | 810.00 | [ICRA]AAA(stable) |
| INE296A07GY0 | Non Convertible Debenture | 23-Jun-15 | 8.90% | 12-Jun-18 | 8.00 | [ICRA]AAA(stable) |
| INE296A07GZ7 | Non Convertible Debenture | 23-Jun-15 | 8.90% | 18-Jun-18 | 11.50 | [ICRA]AAA(stable) |
| INE296A07HA8 | Non Convertible Debenture | 23-Jun-15 | 8.90% | 19-Jun-18 | 40.00 | [ICRA]AAA(stable) |
| INE296A07HB6 | Non Convertible Debenture | 23-Jun-15 | 8.90% | 16-Jul-18 | 21.90 | [ICRA]AAA(stable) |
| INE296A07HC4 | Non Convertible Debenture | 23-Jun-15 | 8.90% | 7-Jan-19 | 10.00 | [ICRA]AAA(stable) |
| INE296A07HJ9 | Non Convertible Debenture | 23-Jul-15 | 8.90% | 12-Jul-18 | 34.00 | [ICRA]AAA(stable) |
| INE296A07HK7 | Non Convertible Debenture | 23-Jul-15 | 8.90% | 17-Jul-18 | 5.00 | [ICRA]AAA(stable) |
| INE296A07HL5 | Non Convertible Debenture | 23-Jul-15 | 8.90% | 19-Jul-18 | 20.00 | [ICRA]AAA(stable) |
| INE296A07HM3 | Non Convertible Debenture | 23-Jul-15 | 8.90% | 23-Jul-18 | 40.00 | [ICRA]AAA(stable) |
| INE296A07HN1 | Non Convertible Debenture | 23-Jul-15 | 8.90% | 25-Jul-18 | 16.00 | [ICRA]AAA(stable) |
| INE296A07HO9 | Non Convertible Debenture | 23-Jul-15 | 8.90% | 30-Jul-18 | 6.00 | [ICRA]AAA(stable) |
| INE296A07HP6 | Non Convertible Debenture | 23-Jul-15 | 8.85% | 23-Jul-18 | 5.00 | [ICRA]AAA(stable) |
| INE296A07HT8 | Non Convertible Debenture | 14-Aug-15 | 8.80% | 14-Aug-18 | 325.00 | [ICRA]AAA(stable) |
| INE296A07HU6 | Non Convertible Debenture | 14-Aug-15 | 8.80% | 16-Aug-18 | 44.00 | [ICRA]AAA(stable) |

| | | | | | | |
|--------------|------------------------------|-----------|-------|-----------|-------|---------------------------------|
| | Debenture Non Convertible | | | | | [ICRA]AAA(stable) |
| INE296A07HV4 | Debenture Non Convertible | 14-Aug-15 | 8.80% | 21-Aug-18 | 32.00 | [ICRA]AAA(stable) |
| INE296A07HZ5 | Debenture Non Convertible | 29-Sep-15 | 8.80% | 29-Sep-20 | 47.00 | [ICRA]AAA(stable) |
| INE296A07HW2 | Debenture Non Convertible | 20-Aug-15 | 8.90% | 20-Aug-25 | 90.00 | [ICRA]AAA(stable) |
| INE296A07HX0 | Debenture Non Convertible | 20-Aug-15 | 8.80% | 20-Aug-20 | 15.00 | [ICRA]AAA(stable) |
| INE296A07HY8 | Debenture Non Convertible | 14-Sep-15 | 8.80% | 14-Sep-20 | 10.00 | [ICRA]AAA(stable) |
| INE296A07IA6 | Debenture Non Convertible | 13-Oct-15 | 8.70% | 13-Oct-25 | 5.00 | [ICRA]AAA(stable) |
| INE296A07IB4 | Debenture Non Convertible | 13-Oct-15 | 8.65% | 13-Oct-22 | 8.00 | [ICRA]AAA(stable) |
| INE296A07CD3 | Debenture Non Convertible | 2-Sep-14 | 9.45% | 2-Sep-19 | 85.00 | [ICRA]AAA(stable) |
| INE296A07JI7 | Debenture Non Convertible | 26-Feb-16 | 8.80% | 26-Feb-21 | 10.00 | [ICRA]AAA(stable) |
| INE296A07JI7 | Debenture Non Convertible | 26-Feb-16 | 8.80% | 26-Feb-21 | 10.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07DD1 | Debenture Non Convertible | 22-Sep-14 | 9.65% | 10-Oct-17 | 4.40 | [ICRA]AAA(stable); withdrawn |
| INE296A07DU5 | Debenture Non Convertible | 31-Oct-14 | 9.35% | 31-Oct-17 | 15.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07DW1 | Debenture Non Convertible | 31-Oct-14 | 9.35% | 25-Oct-17 | 28.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07DX9 | Debenture Non Convertible | 31-Oct-14 | 9.35% | 7-Nov-17 | 15.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EA5 | Debenture Non Convertible | 11-Nov-14 | 9.21% | 1-Nov-17 | 10.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EB3 | Debenture Non Convertible | 11-Nov-14 | 9.21% | 15-Nov-17 | 35.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EC1 | Debenture Non Convertible | 14-Nov-14 | 9.05% | 16-Nov-17 | 83.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07ED9 | Debenture Non Convertible | 14-Nov-14 | 9.05% | 20-Nov-17 | 60.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EE7 | Debenture Non Convertible | 14-Nov-14 | 9.05% | 21-Nov-17 | 14.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EF4 | Debenture Non Convertible | 14-Nov-14 | 9.05% | 24-Nov-17 | 10.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EJ6 | Debenture Non Convertible | 21-Nov-14 | 9.05% | 20-Nov-17 | 83.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EK4 | Debenture Non Convertible | 21-Nov-14 | 9.05% | 27-Nov-17 | 20.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EL2 | Debenture Non Convertible | 21-Nov-14 | 9.05% | 29-Nov-17 | 45.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EM0 | Debenture Non Convertible | 21-Nov-14 | 9.05% | 4-Dec-17 | 34.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EW9 | Debenture | 28-Jan-15 | 8.90% | 29-Jan-18 | 32.00 | [ICRA]AAA(stable); withdrawn |
| INE296A07EX7 | Non Convertible | 28-Jan-15 | 8.90% | 1-Feb-18 | 5.60 | [ICRA]AAA(stable); withdrawn |

| | | | | | | |
|--------------|-------------------------------|-----------|--------|-----------------------|-----------|---------------------------------|
| | Debtenture Non Convertible | | | | | withdrawn [ICRA]AAA(stable); |
| INE296A07EY5 | Debtenture Non Convertible | 28-Jan-15 | 8.90% | 14-Feb-18 | 13.50 | withdrawn [ICRA]AAA(stable); |
| INE296A07GA0 | Debtenture Non Convertible | 10-Apr-15 | 8.90% | 5-Apr-18 | 93.00 | withdrawn [ICRA]AAA(stable); |
| INE296A07GB8 | Debtenture Non Convertible | 10-Apr-15 | 8.90% | 9-Apr-18 | 40.00 | withdrawn [ICRA]AAA(stable); |
| INE296A07GC6 | Debtenture Non Convertible | 10-Apr-15 | 8.90% | 10-Apr-18 | 206.80 | withdrawn [ICRA]AAA(stable); |
| INE296A07GD4 | Debtenture | 10-Apr-15 | 8.90% | 19-Apr-18 | 45.00 | withdrawn |
| INE296A08359 | Subordinated Debt | 19-Apr-10 | 9.75% | 19-Apr-20 | 55 | [ICRA]AAA(stable) |
| INE296A08359 | Subordinated Debt | 6-May-10 | 9.75% | 19-Apr-20 | 10 | [ICRA]AAA(stable) |
| INE296A08425 | Subordinated Debt | 1-Jun-10 | 9.50% | 1-Jun-20 | 50 | [ICRA]AAA(stable) |
| INE296A08433 | Subordinated Debt | 2-Jul-10 | 9.45% | 2-Jul-20 | 50 | [ICRA]AAA(stable) |
| INE296A08466 | Subordinated Debt | 28-Sep-10 | 9.60% | 28-Sep-20 | 27.5 | [ICRA]AAA(stable) |
| INE296A08474 | Subordinated Debt | 29-Oct-10 | 9.55% | 29-Oct-20 | 36.2 | [ICRA]AAA(stable) |
| INE296A08490 | Subordinated Debt | 18-May-11 | 9.83% | 18-May-21 | 50 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 14-Jun-12 | 10.21% | 22-Aug-22 | 10 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 15-Jun-12 | 10.21% | 22-Aug-22 | 15.4 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 20-Jun-12 | 10.21% | 22-Aug-22 | 3 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 28-Jun-12 | 10.21% | 22-Aug-22 | 2.6 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 25-Jul-12 | 10.21% | 22-Aug-22 | 4.4 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 2-Aug-12 | 10.21% | 22-Aug-22 | 4 | [ICRA]AAA(stable) |
| INE296A08656 | Subordinated Debt | 17-Aug-12 | 10.21% | 22-Aug-22 | 118 | [ICRA]AAA(stable) |
| INE296A08672 | Subordinated Debt | 28-Jan-13 | 9.80% | 28-Jan-23 | 49.7 | [ICRA]AAA(stable) |
| INE296A08706 | Subordinated Debt | 26-Apr-13 | 9.65% | 26-Apr-23 | 50 | [ICRA]AAA(stable) |
| INE296A08714 | Subordinated Debt | 19-Sep-14 | 10.15% | 19-Sep-24 | 452.5 | [ICRA]AAA(stable) |
| INE296A08755 | Subordinated Debt | 21-Oct-15 | 8.94% | 21-Oct-25 | 40 | [ICRA]AAA(stable) |
| INE296A08763 | Subordinated Debt | 9-Nov-15 | 8.94% | 7-Nov-25 | 250 | [ICRA]AAA(stable) |
| NA | Fixed Deposit Programme | NA | NA | NA | - | MAAA (stable) |
| NA | Short-term Debt Programme | NA | NA | Less than 365 days | 15,000.00 | [ICRA]A1+ |

Source: Bajaj Finance Ltd.

ANALYST CONTACTS

Karthik Srinivasan

+91 22 61143444

karthiks@icraindia.com

Supreeta Nijjar

+91 124 4545 324

supreetan@icraindia.com

Deeksha Agarwal

+91 124 4545 833

deeksha.agarwal@icraindia.com

Sainath Chandrasekaran

+91 22 61143439

sainath.chandrasekaran@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents