

SCE/SC/Half yearly/2011/525

15 November 2011

The Manager,  
Listing Dept.,  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir,

**Re : Compliance under Listing Agreement for the half year ending on 30.09.2011**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and the Listing Agreement thereunder, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange :

As per Annexure – A

2. The proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No. 1 above.
4. The Asset Coverage Ratio is 1.94 times.
5. The debt equity ratio is 4.88 times.
6. The due date of payment of Principal and Interest and actual date of payment for the half year ending September 30, 2011 are as under.

As per Annexure – B

7. The assets of the Company which are secured for the debentures issued are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash flow of the Company is adequate for payment of interest and redemption of principal of the debentures of the issue.
9. The due date of principal and interest of the above said NCDs during next half year i.e. till March 2012 are as under:

As per Annexure – C



**Bajaj Finance Limited**

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, INDIA

Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, INDIA

Tel +91 20 3040 5060 Fax +91 20 3040 5020 www.bajajfinservlending.in



10: The half-yearly results for the half year ending on 30.09.2011 are attached.

Thanking you,

Yours sincerely,

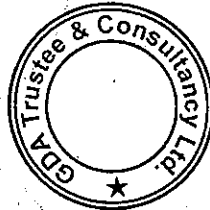
For **Bajaj Finance Limited**

**Anant Damle**  
**Company Secretary**



Encl:

1. Annexure A
2. Annexure B
3. Annexure C
4. Half yearly result



Countersigned by:

**GDA Trustee & Consultancy Ltd.**  
**Debenture Trustee**

## Annexure – A

## Details of listed NCDs:

Series	Date of Allotment	Date of listing	No. of NCDs	Face value (Rs.)	Amt. of Issue (Rs. in cr.)	Credit Rating
I	24.10.2008	15.12.2008	100	1,00,00,000/-	100	LAA+ by ICRA
II	29.04.2009	03.06.2009	60	1,00,00,000/-	60	
III	01.06.2009	30.06.2009	85	1,00,00,000/-	85	
IV	26.06.2009	09.07.2009	85	1,00,00,000/-	85	AA+ by CRISIL & LAA+ by ICRA
V	26.06.2009	09.07.2009	75	1,00,00,000/-	75	LAA+ by ICRA
VI	17.07.2009	28.07.2009	10	1,00,00,000/-	10	AA+ by CRISIL
VII	21.07.2009	28.07.2009	150	1,00,00,000/-	150	LAA+ by ICRA
VIII	23.09.2009	10.11.2009	100	1,00,00,000/-	100	
IX	23.09.2009	10.11.2009	40	1,00,00,000/-	40	
X	01.10.2009	10.11.2009	50	1,00,00,000/-	50	
XI	01.10.2009	10.11.2009	10	1,00,00,000/-	10	
XII	08.10.2009	10.11.2009	50	1,00,00,000/-	50	
XIII	28.10.2009	01.12.2009	150	1,00,00,000/-	150	AA+/ Stable by CRISIL
XIV	30.10.2009	01.12.2009	50	1,00,00,000/-	50	
XV	03.11.2009	01.12.2009	210	1,00,00,000/-	210	
XVI	27.01.2010	08.02.2010	25	1,00,00,000/-	25	
XVII	15.04.2010	27.04.2010	100	1,00,00,000/-	100	
XVIII	19.04.2010	27.04.2010	650	10,00,000/-	65	AA+/ Stable by CRISIL & LAA+ by ICRA with a stable outlook
XIX	03.05.2010	03.06.2010	150	1,00,00,000/-	150	AA+/ Stable by CRISIL
XX	01.06.2010	18.06.2010	500	10,00,000/-	50	AA+/ Stable by CRISIL & LAA+ by ICRA with a stable outlook
XXI	11.06.2010	07.07.2010	25	1,00,00,000/-	25	AA+/ Stable by CRISIL
XXII	02.07.2010	30.07.2010	500	10,00,000/-	50	AA+/ Stable by CRISIL & LAA+ by ICRA with a stable outlook
XXIII	05.07.2010	05.08.2010	125	1,00,00,000/-	125	LAA+ issued by ICRA with a stable outlook
XXIV	05.07.2010	05.08.2010	25	1,00,00,000/-	25	
XXV	05.07.2010	03.08.2010	25	1,00,00,000/-	25	
XXVI	05.07.2010	03.08.2010	25	1,00,00,000/-	25	
XXVII	12.07.2010	05.08.2010	135	1,00,00,000/-	135	LAA+ by ICRA
XXVIII	22.07.2010	01.09.2010	50	1,00,00,000/-	50	
XXIX	17.08.2010	01.09.2010	136	1,00,00,000/-	136	LAA+ (Stable) by ICRA
XXX	03.09.2010	08.10.2010	30	1,00,00,000/-	30	AA+/ Stable by CRISIL
XXXI	28.09.2010	11.11.2010	275	10,00,000/-	27.50	AA+/ Stable by CRISIL & LAA+ issued by ICRA
XXXII	26.10.2010	22.11.2010	25	1,00,00,000/-	25	AA+(stable) By CRISIL



XXXIII	29.10.2010	22.11.2010	362	10,00,000/-	36.20	AA+/Stable From CRISIL and LAA+ by ICRA
XXXIV	26.11.2010	07.12.2010	250	1,00,00,000/-	250	AA+(stable) By CRISIL
XXXV	03.12.2010	22.12.2010	35	1,00,00,000/-	35	LAA+ by ICRA
XXXVI	10.02.2011	28.02.2011	18	1,00,00,000/-	18	LAA+ (with stable outlook)by ICRA
XXXVII	18.05.2011	03.06.2011	500	10,00,000/-	50	AA+(stable) By CRISIL and LAA+ by ICRA
XXXIX	05.07.2011	13.07.2011	200	1,00,00,000/-	200	LAA+ by ICRA
XXXX	18.08.2011	05.09.2011	110	1,00,00,000/-	110	AA+(stable) By CRISIL
XXXXI	30.08.2011	07.09.2011	250	10,00,000/-	25	LAA+ (with stable outlook)by ICRA
XXXXII	05.09.2011	07.09.2011	100	1,00,00,000/-	100	
XXXXIII	26.09.2011	12.10.2011	410	10,00,000/-	41	



## Annexure – B

## Details of redemption &amp; payment of interest during last half-year :

Date of Allotment	Series & Tranche	Type (Interest /Principal	Due Date of Payment	Amount in Rs.		Actual Date of Payment
				Interest	Principal	
24.10.2008	I	Interest	24.04.2011	5,70,93,150.68	-	23.04.2011
29.04.2009	II	Interest & Principal	29.04.2011	5,40,00,000.00	60,00,00,000	29.04.2011
26.06.2009	IV	Interest & Principal	24.06.2011	7,41,71,232.88	85,00,00,000	24.06.2011
01.10.2009	X	Interest & Principal	15.04.2011	2,06,73,972.60	50,00,00,000	15.04.2011
08.10.2009	XII	Interest & Principal	17.05.2011	2,32,64,383.56	50,00,00,000	18.05.2011
01.06.2009	III	Interest & Principal	01.06.2011	7,43,75,000.00	85,00,00,000	01.06.2011
01.06.2010	XX	Interest	01.06.2011	4,75,00,000.00	-	01.06.2011
11.06.2010	XXI	Interest	11.06.2011	2,00,00,000.00	-	11.06.2011
15.04.2010	XVII	Interest	15.04.2011	7,45,00,000.00	-	15.04.2011
19.04.2010	XVIII	Interest	19.04.2011	5,36,25,000.00	-	19.04.2011
03.05.2010	XIX	Interest	03.05.2011	12,22,50,000.00	-	03.05.2011
26.11.2010	XXXIV	Interest	26.05.2011	34092465.75	-	26.05.2011
17.07.2009	VI	Interest	17.07.2011	86,00,000.00	-	18.07.2011
23.09.2009	VIII	Interest & Principal	23.09.2011	8,50,00,000.00	100,00,00,000	23.09.2011
23.09.2009	IX	Interest	23.09.2011	4,25,00,000.00	-	23.09.2011
02.07.2010	XXII	Interest	02.07.2011	4,72,50,000.00	-	02.07.2011
05.07.2010	XXIV	Interest	05.07.2011	2,00,00,000.00	-	05.07.2011
05.07.2010	XXIII	Interest	05.07.2011	10,00,00,000.00	-	05.07.2011
05.07.2010	XXV	Interest	05.07.2011	2,06,25,000.00	-	05.07.2011
05.07.2010	XXVI	Interest	05.07.2011	2,07,50,000.00	-	05.07.2011
12.07.2010	XXVII	Interest	12.07.2011	1,11,98,178.82	-	12.07.2011
22.07.2010	XXVIII	Interest	22.07.2011	4,35,00,000.00	-	22.07.2011
17.08.2010	XXIX	Interest	17.08.2011	11,90,00,000.00	-	17.08.2011
03.09.2010	XXX	Interest	03.09.2011	2,62,02,054.79	-	03.09.2011
28.09.2010	XXXI	Interest	28.09.2011	2,64,00,000.00	-	28.09.2011



Annexure – C

Details of Redemption & Interest due in next half year:

Date of Allotment	Series	Type (Interest / Principal)	Due Date of Payment	Amount in Rs.	Date of Payment
01.10.2009	XI	Interest	01.10.2011	87,20,000.00	01.10.2011
30.10.2009	XIV	Interest & Principal	29.10.2011	4,23,83,561.64	29.10.2011
26.10.2010	XXXII	Interest	26.10.2011	2,26,26,643.84	25.10.2011
29.10.2010	XXXIII	Interest	29.10.2011	3,45,71,000.00	29.10.2011
03.11.2009	XV	Interest	03.11.2011	18,90,00,000.00	03.11.2011
26.11.2010	XXXIV	Interest	26.11.2011	11,40,54,794.52	26.11.2011
03.12.2010	XXXV	Interest	03.12.2011	3,18,50,000.00	03.12.2011
27.01.2010	XVI	Interest	27.01.2012	2,06,75,000.00	27.01.2012
10.02.2011	XXXVI	Interest	10.02.2012	1,78,20,000.00	10.02.2012



### Bajaj Finance Limited

Registered Office : Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

#### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011

(₹ in Lakhs)

Particulars	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
<b>Funds Deployed</b>	<b>335231</b>	<b>212803</b>	<b>693993</b>	<b>417461</b>	<b>943534</b>
1. (a) Income from Operations	45134	29970	86769	56983	128384
(b) Other Operating Income	4034	2062	7366	4613	10849
Total Income (a+b)	49168	32032	94135	61596	139233
2. Expenditure					
a) Employee Cost	4714	3343	9145	6630	14472
b) Marketing and other Commissions	3796	2128	7180	3968	10256
c) Recovery Cost	2152	1320	3950	2542	5826
d) Provision for Doubtful Debts net and Bad Debts written off	4406	6148	7827	12206	20461
e) Depreciation	340	294	615	501	1186
f) Other Expenditure	4302	3251	8467	5975	13625
Total Expenditure (a+b+c+d+e+f)	19710	16484	37184	31822	65826
3. Profit from Operations before Other Income & Interest	29458	15548	56951	29774	73407
4. Other Income	162	612	370	722	1380
5. Profit before Interest (3+4)	29620	16160	57321	30496	74787
6. Interest and other finance charges	16732	8329	30970	15603	37795
7. Profit / (loss) from ordinary activities before tax (5-6)	12888	7831	26351	14893	36992
8. Tax Expenses (including Deferred Taxes)	4151	2554	8533	4938	12329
9. Net Profit / (loss) from ordinary activities after tax (7-8)	8737	5277	17818	9955	24663
10. Prior period adjustments					
Tax adjustments pertaining to earlier years	-	-	-	-	33
11. Net Profit / (loss) for the period (10+11)	8737	5277	17818	9955	24696
12. Paid-up Equity Share Capital (Face Value : ₹10/- per share)	3663	3660	3663	3660	3663
13. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					132148
14. Earning Per Share (Not annualised) before and after Extraordinary Item					
Basic (₹)	23.85	14.42	48.64	27.20	67.47
Diluted (₹)	21.39	14.42	45.98	27.20	67.47
15. Public Shareholding					
Number of Shares	16090907	16399552	16090907	16399552	16090907
Percentage of Shareholding	43.93%	44.81%	43.93%	44.81%	43.93%
16. Promoters and Promoter group shareholding					
a) Pledged / encumbered					
Number of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non encumbered					
Number of Shares	20538169	20196524	20538169	20196524	20538169
Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the Company)	56.07%	55.19%	56.07%	55.19%	56.07%





Notes:

1. Disclosure of Balance Sheet items as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September, 2011  
(₹ In Lakhs)

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
<b>Shareholders' funds:</b>			
(a) Capital	3663	3660	3663
(b) Preferential warrant application money	9765	0	0
(c) Reserves and Surplus	149966	121549	132148
Sub total	163394	125209	135811
<b>Loan Funds</b>	797223	461056	670860
<b>TOTAL</b>	<b>960617</b>	<b>586265</b>	<b>806671</b>
<b>Fixed Assets</b>	12952	7973	10260
<b>Investments</b>	20167	20178	44530
<b>Deferred tax asset, net</b>	6436	7834	6494
<b>Current Assets, Loans and Advances</b>			
(a) Receivables under financing activity	933307	578067	727010
(b) Cash and Bank balances	8426	2957	43198
(c) Other current assets	5739	4076	3073
(d) Loans and Advances	25504	12774	17247
<b>Less : Current Liabilities and Provisions</b>			
(a) Liabilities	49067	46551	38622
(b) Provisions	2847	1043	6519
<b>Miscellaneous Expenditure (Not written off or adjusted)</b>	-	-	-
<b>Profit and Loss account</b>	-	-	-
<b>TOTAL</b>	<b>960617</b>	<b>586265</b>	<b>806671</b>

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 19 October 2011 and have been subjected to a limited review by the Statutory Auditors.
3. Figures for the previous period have been regrouped, wherever necessary to make them comparable with current period.
4. The Company continues to strengthen its provisioning norms beyond the Reserve Bank of India regulations by accelerating the provisioning to an early stage of delinquencies based on past experience and emerging trends. Consequently, the additional estimated provision aggregates ₹ 538 lakhs for the quarter and half year ended 30 September 2011 respectively compared to ₹ 1945 lakhs for the quarter and ₹ 3586 lakhs for half year ended 30th Sept 2010.
5. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
6. As approved by shareholders on 13 July 2011 and after statutory approvals, the Company has issued and allotted 60,00,000 preferential warrants to the promoters on 28 July 2011 at an exercise price of ₹ 651 per equity share, which was in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The warrants have to be converted into equity shares within 18 months of issue date. On 28 July 2011, an amount of ₹ 97.65 crores was received on account of issuance of preferential warrants to promoter / promoter group. This amount represents 25% of the total proceeds receivable on account of the preferential issue. As the fair value (i.e average market price for the last six months) as at 30 September 2011 is higher than the exercise price, the earnings per share, at present, is considered to be dilutive.
7. The Company did not have any investor complaints pending as on 1 July 2011 and as on 30 September 2011. There were 4 investors' complaints received and disposed off during the quarter ended 30 September 2011.
- The Company has designated an exclusive e-mail id viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited

Rahul Bajaj  
Chairman

Pune  
19 October 2011

Page 2 of 2

**CERTIFIED TRUE COPY**  
**For Bajaj Finance Limited**

Anant Danile  
Company Secretary