

# Bajaj Finance Limited

## Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

### Standalone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Interest income	13,277.33	12,598.19	10,590.71	37,724.52	29,581.94	40,782.76
Fees and commission income	1,431.48	1,337.20	1,229.00	4,195.13	3,766.87	5,007.41
Net gain on fair value changes	123.75	94.95	30.20	261.17	103.52	138.85
Sale of services	1.71	3.12	3.99	30.28	14.15	24.05
Income on derecognised (assigned) loans	157.14	113.08	-	313.08	-	-
Other operating income	379.61	341.53	248.79	1,058.60	711.83	995.73
Total revenue from operations	15,371.02	14,488.07	12,102.69	43,582.78	34,178.31	46,938.80
(b) Other income	22.89	3.72	1.83	28.66	3.24	7.18
<b>Total income</b>	<b>15,393.91</b>	<b>14,491.79</b>	<b>12,104.52</b>	<b>43,611.44</b>	<b>34,181.55</b>	<b>46,945.98</b>
<b>2 Expenses</b>						
(a) Finance costs	4,777.29	4,544.31	3,618.32	13,523.19	9,982.64	13,843.44
(b) Fees and commission expense	684.64	628.66	478.08	1,870.77	1,436.74	1,959.08
(c) Impairment on financial instruments	2,007.98	1,903.30	1,247.52	5,582.64	3,294.68	4,572.19
(d) Employee benefits expense	1,808.79	1,683.37	1,527.22	5,123.75	4,345.98	5,849.47
(e) Depreciation and amortisation expenses	204.56	195.66	161.91	585.99	450.44	629.13
(f) Other expenses	932.59	889.88	780.17	2,697.99	2,184.45	3,039.59
<b>Total expenses</b>	<b>10,415.85</b>	<b>9,845.18</b>	<b>7,813.22</b>	<b>29,384.33</b>	<b>21,694.93</b>	<b>29,892.90</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>4,978.06</b>	<b>4,646.61</b>	<b>4,291.30</b>	<b>14,227.11</b>	<b>12,486.62</b>	<b>17,053.08</b>
<b>4 Exceptional items (refer note no.4)</b>	-	2,544.11	-	2,544.11	-	-
<b>5 Profit before tax (3+4)</b>	<b>4,978.06</b>	<b>7,190.72</b>	<b>4,291.30</b>	<b>16,771.22</b>	<b>12,486.62</b>	<b>17,053.08</b>
<b>6 Tax expense</b>						
(a) Current tax						
-Current year	1,310.80	1,527.44	1,097.00	4,245.80	3,295.00	4,436.00
-Earlier years	(22.44)	-	-	(25.20)	-	-
(b) Deferred tax (credit)/charge	(16.11)	49.57	16.91	(170.44)	(50.58)	(27.03)
<b>Total tax expense</b>	<b>1,272.25</b>	<b>1,577.01</b>	<b>1,113.91</b>	<b>4,050.16</b>	<b>3,244.42</b>	<b>4,408.97</b>
<b>7 Profit after tax (5-6)</b>	<b>3,705.81</b>	<b>5,613.71</b>	<b>3,177.39</b>	<b>12,721.06</b>	<b>9,242.20</b>	<b>12,644.11</b>
<b>8 Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss						
-Remeasurement gains/(losses) on defined benefit plans	(0.99)	(27.23)	-	(28.22)	-	(59.64)
-Tax impact on above	0.25	6.86	-	7.11	-	15.01
-Changes in fair value of fair value through OCI (FVOCI) equity instruments	74.46	(25.03)	11.38	59.13	83.81	151.62
-Tax impact on above	(10.55)	14.87	(1.31)	3.11	(12.41)	(29.82)
(b) Items that will be reclassified to profit or loss						
-Changes in fair value of FVOCI debt securities	(62.18)	95.06	12.77	71.83	11.34	38.74
-Tax impact on above	15.65	(23.93)	(3.22)	(18.09)	(2.86)	(9.75)
-Cash flow hedge reserve	95.96	(73.55)	(1.10)	29.04	(8.93)	(20.79)
-Tax impact on above	(24.15)	18.51	0.28	(7.31)	2.25	5.24
<b>Total other comprehensive income, net of tax</b>	<b>88.35</b>	<b>(14.44)</b>	<b>18.80</b>	<b>116.60</b>	<b>73.20</b>	<b>90.61</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>3,794.16</b>	<b>5,599.27</b>	<b>3,196.19</b>	<b>12,837.66</b>	<b>9,315.40</b>	<b>12,734.72</b>
<b>10 Paid-up equity share capital (Face value of ₹ 2)</b>	<b>123.76</b>	<b>123.73</b>	<b>123.54</b>	<b>123.76</b>	<b>123.54</b>	<b>123.60</b>
<b>11 Other equity</b>				<b>82,998.47</b>	<b>68,340.35</b>	<b>71,886.93</b>
<b>12 Earnings per share (not annualised)</b>						
Basic (₹)	59.89	90.76	51.89	205.68	152.14	207.27
Diluted (₹)	59.75	90.53	51.69	205.15	151.53	206.47



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.  
  
These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 2 On 3 April 2024, the Company has invested an amount of ₹ 2,000 crore in Bajaj Housing Finance Ltd. (BHFL), a subsidiary of the Company, by subscribing to 1,107,419,709 equity shares of face value of ₹ 10 each for cash at ₹ 18.06 (including a premium of ₹ 8.06) per share, offered on right basis.
- 3 On 27 June 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to 164,880,458 equity shares of face value of ₹ 10 each for cash at ₹ 12.13 (including a premium of ₹ 2.13) per share, offered on right basis.
- 4 On 13 September 2024, the Company has sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore (net of issue expenses).
- 5 All the secured non-convertible debentures (NCD) of the Company including those issued during the nine months ended 31 December 2024 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 6 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated 24 September 2021

**A) Details of loans not in default**

	Particulars	Nine months ended 31 December 2024		
		₹ 565.61 crore	₹ 995.94 crore	₹ 452.04 crore
Acquired	Amount of loans acquired through assignment	₹ 565.61 crore	₹ 995.94 crore	₹ 452.04 crore
	Retention of beneficial economic interest	10%	10%	1%
	Weighted average residual maturity	64 months	32 months	180 months
	Weighted average holding period	11 months	7 months	24 months
	Coverage of tangible security	100%	0%	100%
	Rating-wise distribution of rated loans	Unrated	Unrated	Unrated
Transferred	Particulars	Nine months ended 31 December 2024		
	Amount of loans transferred through assignment	₹ 1,934.45 crore	₹ 1,010.23 crore	
	Retention of beneficial economic interest	10%	10%	
	Weighted average residual maturity	32 months	101 months	
	Weighted average holding period	14 months	18 months	
	Coverage of tangible security	0%	100%	
	Rating-wise distribution of rated loans	Unrated	Unrated	





## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

Notes:

**B) Details of stressed loans**

Acquired	Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	Number of accounts	861	25
	Aggregate principal outstanding of loans transferred	₹ 6.45 crore	₹ 0.24 crore
	Weighted average residual tenor of the loans transferred	30 months	32 months
	Net book value of loans transferred (at the time of transfer)	₹ 2.05 crore	₹ 0.23 crore
	Aggregate consideration	₹ 0.13 crore	₹ 0.01 crore
	Excess provision reversed to the profit and loss account	-	-

In addition to above, the Company has transferred written off loans having principal outstanding amounting to ₹ 7,142.78 crore for a sale consideration of ₹ 162.90 crore.

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

9 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

Pune  
29 January 2025

CIN : L65910MH1987PLC042961

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## Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Standalone financial results

Particulars	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.08		2.92
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) (Total Equity)		83,122.23		68,463.89
6. Net Profit after tax (₹ in crore)	3,705.81	12,721.06	3,177.39	9,242.20
7. Earnings per share (not annualised)				
Basic (₹)	59.89	205.68	51.89	152.14
Diluted (₹)	59.75	205.15	51.69	151.53
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.74		0.73
9. Net profit margin (Profit after tax / Total Income)	24.07%	29.17%	26.25%	27.04%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.41%		1.18%
(B) Net NPA (stage 3 asset, net) ratio		0.61%		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.57%		23.87%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	260.79%	281.75%	260.73%	308.26%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.



# Bajaj Finance Limited

## Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2024 Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	15,768.21	14,987.02	12,523.34	44,804.41	35,076.53	48,306.60
	Fees and commission income	1,510.57	1,426.37	1,291.45	4,461.18	3,942.75	5,267.17
	Net gain on fair value changes	164.59	148.36	68.39	416.33	229.87	308.29
	Sale of services	3.41	9.17	8.91	41.03	41.18	49.97
	Income on derecognised (assigned) loans	186.20	165.66	11.41	395.59	13.12	13.33
	Other operating income	402.13	354.64	260.10	1,107.84	741.19	1,026.19
	Total revenue from operations	18,035.11	17,091.22	14,163.60	51,226.38	40,044.64	54,971.55
	(b) Other income	23.21	4.19	3.37	29.66	6.03	10.96
	<b>Total income</b>	<b>18,058.32</b>	<b>17,095.41</b>	<b>14,166.97</b>	<b>51,256.04</b>	<b>40,050.67</b>	<b>54,982.51</b>
2	<b>Expenses</b>						
	(a) Finance costs	6,385.63	6,149.32	4,868.01	18,219.81	13,507.60	18,724.69
	(b) Fees and commission expense	685.33	629.24	470.57	1,868.81	1,411.88	1,931.50
	(c) Impairment on financial instruments	2,043.33	1,909.08	1,248.35	5,637.09	3,320.69	4,630.70
	(d) Employee benefits expense	1,955.54	1,034.84	1,661.80	5,565.15	4,746.42	6,396.01
	(e) Depreciation and amortisation expenses	219.13	210.04	175.75	628.98	490.36	683.32
	(f) Other expenses	1,006.96	964.86	848.62	2,913.94	2,373.86	3,314.36
	<b>Total expenses</b>	<b>12,295.92</b>	<b>11,697.38</b>	<b>9,273.10</b>	<b>34,832.78</b>	<b>25,850.81</b>	<b>35,680.58</b>
3	Share of profit/(loss) from associates	3.02	3.45	1.65	8.99	4.63	7.64
4	<b>Profit before tax (1-2+3)</b>	<b>5,765.42</b>	<b>5,401.48</b>	<b>4,895.52</b>	<b>16,432.25</b>	<b>14,204.49</b>	<b>19,309.57</b>
5	<b>Tax expense</b>						
	(a) Current tax						
	-Current year	1,492.50	1,330.20	1,237.69	4,386.97	3,697.28	4,958.00
	-Earlier years	(22.44)	-	-	(26.12)	(0.06)	(0.28)
	(b) Deferred tax (credit)/charge	(12.83)	57.54	18.88	(162.51)	(119.37)	(99.32)
	<b>Total tax expense</b>	<b>1,457.23</b>	<b>1,387.74</b>	<b>1,256.57</b>	<b>4,198.34</b>	<b>3,577.85</b>	<b>4,858.40</b>
6	<b>Profit after tax (4-5)</b>	<b>4,308.19</b>	<b>4,013.74</b>	<b>3,638.95</b>	<b>12,233.91</b>	<b>10,626.64</b>	<b>14,451.17</b>
7	<b>Other comprehensive income</b>						
	<u>(a) Items that will not be reclassified to profit or loss</u>						
	-Remeasurement gains/(losses) on defined benefit plans	(0.74)	(27.82)	-	(28.56)	-	(61.65)
	-Tax impact on above	0.19	7.01	-	7.20	-	15.52
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.02)	-	(0.06)	(0.02)	(0.10)
	-Net other adjustments - Share of associates	(0.01)	(0.06)	(0.01)	(0.07)	(0.03)	0.01
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	74.46	(25.03)	11.38	59.13	83.81	151.62
	-Tax impact on above	(10.65)	14.87	(1.31)	3.11	(12.41)	(29.82)
	<u>(b) Items that will be reclassified to profit or loss</u>						
	-Changes in fair value of FVOCI debt securities	(65.17)	102.63	13.69	77.25	11.84	39.45
	-Tax impact on above	16.41	(25.84)	(3.45)	(19.45)	(2.98)	(9.93)
	-Cash flow hedge reserve	95.96	(73.55)	(1.10)	29.04	(8.93)	(20.80)
	-Tax impact on above	(24.15)	18.51	0.28	(7.31)	2.25	5.24
	Total other comprehensive income, net of tax	86.28	(9.30)	19.48	120.28	73.53	89.54
8	<b>Total comprehensive income for the period (6+7)</b>	<b>4,394.47</b>	<b>4,004.44</b>	<b>3,658.43</b>	<b>12,354.19</b>	<b>10,700.17</b>	<b>14,540.71</b>
	<b>Profit after tax for the period attributable to</b>						
	Owners of the Company	4,246.54	3,999.73	3,638.95	12,158.25	10,626.64	14,451.17
	Non-controlling interest	61.65	14.01	-	75.66	-	-
	<b>Other comprehensive income for the period attributable to</b>						
	Owners of the Company	86.52	(9.45)	19.48	120.37	73.53	89.54
	Non-controlling interest	(0.24)	0.15	-	(0.09)	-	-
	<b>Total comprehensive income for the period attributable to</b>						
	Owners of the Company	4,333.06	3,990.28	3,658.43	12,278.62	10,700.17	14,540.71
	Non-controlling interest	61.41	14.16	-	75.57	-	-
9	Paid-up equity share capital (Face value of ₹ 2)	123.76	123.73	123.54	123.76	123.54	123.60
10	Other equity				91,145.86	72,603.96	76,571.75
11	<b>Earnings per share (not annualised)</b>						
	Basic (₹)	68.63	64.66	59.42	196.58	174.93	236.89
	Diluted (₹)	68.47	64.50	59.20	196.08	174.22	235.98





# Bajaj Finance Limited

## Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2024

### Notes:

- 1 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	88.75%*	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.50%*	Associate
Pennant Technologies Pvt. Ltd.	26.53%*	Associate

\* reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).

\*on fully diluted basis.

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- 3 On 13 September 2024, BHFL, a subsidiary of the Company, has concluded its Initial Public Offer of ₹ 6,560 crore, details of which are given below:

Particulars	Through fresh issue by BHFL	Through offer for sale by the Company	Total
No. of shares	508,571,428	428,571,428	937,142,856
Issue price per share (₹)	70.00	70.00	70.00
Total consideration (₹ in crore)	3,560.00	3,000.00	6,560.00

Consequently, the Company's shareholding in BHFL reduced from 100% to 88.75%, of the issued and paid up equity share capital of BHFL.

- 4 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 2024 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 5 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

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

- 7 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

Pune  
29 January 2025

CIN : L65910MH1987PLC042961

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## Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Consolidated financial results

Particulars	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		3.63		3.67
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		91,269.62		72,727.50
6. Net Profit after tax (₹ in crore)	4,308.19	12,233.91	3,638.95	10,626.64
7. Earnings per share [not annualised]				
Basic (₹)	68.63	196.58	59.42	174.93
Diluted (₹)	68.47	196.08	59.20	174.22
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.77		0.77
9. Net profit margin [Profit after tax / Total Income]	23.86%	23.87%	25.69%	26.53%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.12%		0.95%
(B) Net NPA (stage 3 asset, net) ratio		0.48%		0.37%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.

