

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

15 January 2013

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

Sub : **Unaudited financial results for the quarter and
nine months 31 December 2012 – limited review**

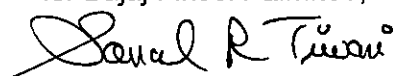
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2012 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2012 were taken on record by our board of directors at its meeting held today, the 15 January 2013.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and nine months ended 31 December 2012.
- b) Limited Review Report for the quarter and nine months ended 31 December 2012, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Finserv Limited,



SONAL TIWARI
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery



Bajaj Finserv Limited

Corporate Office: 6th 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 5700 Fax +91 20 3040 5792 www.bajajfinserv.in



Bajaj Finserv Limited

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

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2012

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from Operations	25.17	66.94	28.38	117.11	115.79	135.77
2	Expenses						
	(a) Employee benefits expense	2.97	3.70	2.99	10.02	8.32	10.79
	(b) Depreciation	0.32	0.32	0.32	0.96	1.22	1.56
	(c) Other expenses(See note 1)	7.14	9.16	5.19	24.24	18.28	24.13
	Total expenses	10.43	13.18	8.50	35.22	27.82	36.48
3	Profit from operations before other income, finance costs and exceptional items (1-2)	14.74	53.76	19.88	81.89	87.97	99.29
4	Other income	2.74	2.42	2.42	7.73	6.34	8.41
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17.48	56.18	22.30	89.62	94.31	107.70
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	17.48	56.18	22.30	89.62	94.31	107.70
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	17.48	56.18	22.30	89.62	94.31	107.70
10	Tax expense	6.35	9.21	7.83	21.50	25.56	31.13
11	Net Profit from ordinary activities after tax (9-10)	11.13	46.97	14.47	68.12	68.75	76.57
12	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	72.34	72.34	79.56	72.34	72.34
13	Reserves excluding Revaluation Reserves						1,372.69
14	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.7	3.2	1.0	4.5	4.7	5.2

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A	Particulars of shareholding						
1	Public shareholding @						
	Number of shares	65,418,971	59,500,720	59,504,574	65,418,971	59,504,574	59,500,720
	Percentage of shareholding	41.11%	41.12%	41.13%	41.11%	41.13%	41.12%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	Number of shares	93,703,381	85,182,790	85,178,936	93,703,381	85,178,936	85,182,790
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	58.89%	58.88%	58.87%	58.89%	58.87%	58.88%

@ including equity shares represented by GDRs.

	Quarter ended
	31.12.2012
B	Investor complaints
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter



Notes :

1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Operation & maintenance charges of windmill	1.88	1.88	1.73	5.68	5.22	7.28
Energy generation expenses	1.45	3.96	1.03	7.18	4.09	4.80

2. On 17 October 2012, the company successfully allotted 14,438,842 equity shares of ₹ 5 each to its existing shareholders on a rights basis in the ratio of 1 rights equity share for every 10 equity shares of the face value of ₹ 5 each held by such equity shareholder, on the record date i.e. 8 September 2012, at a price of ₹ 650 per share (inclusive of premium of ₹ 645 per share), aggregating to ₹ 938.52 crore.

EPS for current and prior periods have been accordingly computed as per the requirements of the Accounting Standard - 20.

3. Utilisation of rights issue proceeds :

(₹ In Crore)

Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.92
Amount received from rights issue - (A)	938.52
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Limited - conversion of warrants	63.96
(b) Share issue expenses	3.03
(c) General corporate purposes - investment in money market instruments	185.49
Total deployment of rights issue proceeds - (B)	252.48
Balance amount to be utilised (A - B)	686.04

Interim utilisation of balance rights issue proceeds :

(a) Investment in bonds	25.21
(b) Investment in debentures	101.02
(c) Investment in money market instruments	559.81
Total	686.04

4. The company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These stand alone financial results are available on the company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5. Figures for previous year / period have been regrouped wherever necessary.

6. ₹ 1 crore is equal to ₹ 10 million.

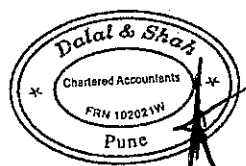
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2013 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune

Date: 15 January 2013

RAHUL BAJAJ
Chairman





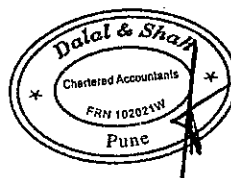
Bajaj Finserv Limited

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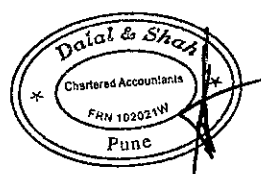
Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2012

		Quarter ended			Nine months ended		Year ended
Particulars		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Gross revenue							
i. Gross written premium							
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.		1,508.04	1,592.10	1,673.85	4,311.58	4,740.02	7,483.80
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.		949.69	976.41	775.39	2,903.43	2,384.12	3,675.89
ii. Gross income - Bajaj Finance Ltd.		828.23	736.66	603.56	2,267.91	1,548.61	2,171.91
iii. Income from windpower generation - Bajaj Finserv Ltd.		11.60	33.21	20.31	66.27	71.61	84.37
iv. Investment income (excluding accretions on unit linked investment)		405.97	363.33	270.53	1,089.22	748.92	1,048.33
v. Others		20.38	19.17	15.70	58.30	46.45	62.11
Total		3,723.91	3,720.88	3,359.34	10,696.71	9,539.73	14,526.41
1 Income							
a. Income from operations		1,119.83	1,007.83	825.19	3,055.14	2,151.49	2,833.92
b. Transfer from Policyholders' Account		-	-	-	-	-	1,069.13
Total Income from operations (net)		1,119.83	1,007.83	825.19	3,055.14	2,151.49	3,903.05
2 Expenses							
(a) Transfer to Policyholders' Account		(0.22)	(0.33)	(1.64)	1.72	1.10	2.85
(b) Employee benefits expense		87.06	83.59	69.53	250.43	199.25	264.70
(c) Marketing and other commission		49.06	40.58	47.01	135.13	118.81	160.69
(d) Recovery cost		31.30	29.33	23.90	88.43	63.40	89.11
(e) Loan losses and provisions		51.32	53.38	35.79	136.72	114.06	154.38
(f) Depreciation		4.12	3.76	3.79	11.50	10.09	14.12
(g) Other expenses		77.44	75.05	70.47	227.68	172.77	248.61
Total expenses		300.08	285.36	248.85	851.61	679.48	934.46
3 Profit from operations before other income, finance costs and exceptional items (1-2)		819.75	722.47	576.34	2,203.53	1,472.01	2,968.59
4 Other income		0.88	0.29	0.38	1.62	1.29	1.73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)		820.63	722.76	576.72	2,205.15	1,473.30	2,970.32
6 Finance costs		320.83	293.19	205.12	877.12	511.46	744.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)		499.80	429.57	371.60	1,328.03	961.84	2,226.22
8 Exceptional items		-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)		499.80	429.57	371.60	1,328.03	961.84	2,226.22
10 Tax expense		138.69	118.96	117.04	370.93	286.65	336.47
11 Net Profit from ordinary activities after tax (9-10)		361.11	310.61	254.56	957.10	675.19	1,889.75
12 Add: Share of Profit after tax on Investments in Associates		-	-	-	-	-	-
13 Less: Minority Interest in Net Income of subsidiaries		112.40	93.77	84.50	296.32	218.21	551.98
14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)		248.71	216.84	170.06	660.78	456.98	1,337.77
15 Paid up Equity Share Capital (Face value of ₹ 5)		79.56	72.34	72.34	79.56	72.34	72.34
16 Reserves excluding Revaluation Reserves							5,027.79
17 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items		15.8	14.7	11.5	43.8	31.0	90.6



	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A	Particulars of shareholding						
1	Public shareholding @						
	Number of shares	65,418,971	59,500,720	59,504,574	65,418,971	59,504,574	59,500,720
	Percentage of shareholding	41.11%	41.12%	41.13%	41.11%	41.13%	41.12%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	Number of shares	93,703,381	85,182,790	85,178,936	93,703,381	85,178,936	85,182,790
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	58.89%	58.88%	58.87%	58.89%	58.87%	58.88%
* including equity shares represented by GDRs.							

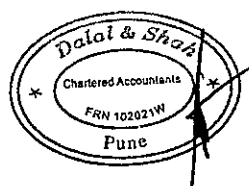
	Quarter ended
	31.12.2012
B	
Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	Nil



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life Insurance	1,508.04	1,592.10	1,673.85	4,311.58	4,740.02	7,483.80
	General Insurance	949.69	976.41	775.39	2,903.43	2,384.12	3,675.89
		2,457.73	2,568.51	2,449.24	7,215.01	7,124.14	11,159.69
	Less: Reinsurance ceded	188.17	239.97	222.96	669.98	738.25	1,030.40
	Reserve for unexpired risk	82.48	113.58	4.23	311.83	52.13	220.99
		2,187.08	2,214.96	2,222.05	6,233.20	6,333.76	9,908.30
	Investment and other income(excluding accretions to unit linked holders)	392.28	360.83	261.95	1,069.69	724.77	1,017.34
	Insurance total	2,579.36	2,575.79	2,484.00	7,302.89	7,058.53	10,925.64
	Investments & Others	36.69	55.32	26.19	116.87	96.97	121.92
	Retail financing	828.23	736.66	603.55	2,267.91	1,548.61	2,171.91
	Windmill	11.60	33.21	20.31	66.27	71.61	84.37
		3,455.88	3,400.98	3,134.06	9,753.94	8,775.72	13,303.84
	Less : Inter-segment revenue	2.62	33.65	1.91	39.04	26.37	28.82
	Total	3,453.26	3,367.33	3,132.15	9,714.90	8,749.35	13,275.02
2	Segment profit / (loss) before tax and finance cost						
	Insurance						
	Life Insurance	116.27	103.24	71.64	305.56	199.39	1,349.58
	General Insurance	130.65	111.65	101.81	334.34	252.97	193.99
	total	246.92	214.89	173.45	639.90	452.36	1,543.57
	Investments & Others	15.26	3.60	4.48	22.35	9.62	40.17
	Retail financing	229.85	184.02	176.61	613.49	438.92	572.06
	Windmill	7.77	27.06	17.06	52.29	60.94	70.42
	Total	499.80	429.57	371.60	1,328.03	961.84	2,226.22
	Less: Finance cost	-	-	-	-	-	-
	Total profit before tax	499.80	429.57	371.60	1,328.03	961.84	2,226.22
3	Capital employed						
	Insurance						
	Life Insurance	3,807.78	3,695.55	2,447.96	3,807.78	2,447.96	3,590.03
	General Insurance	1,091.13	1,016.26	952.07	1,091.13	952.07	910.66
	total	4,898.91	4,711.81	3,400.03	4,898.91	3,400.03	4,500.69
	Investments & Others	1,190.83	286.98	496.81	1,190.83	496.81	276.43
	Retail financing	15,984.81	14,606.73	10,930.69	15,984.81	10,930.69	12,398.13
	Windmill	41.25	62.72	35.12	41.25	35.12	33.61
	Unallocable	(10.35)	(10.62)	(0.82)	(10.35)	(0.82)	(24.55)
	Total	22,105.45	19,657.62	14,861.83	22,105.45	14,861.83	17,184.31



Notes :

1. The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited	61.91%	Retail Financing	Subsidiary
(d) Bajaj Financial Solutions Limited *	100%	Others	Subsidiary
(e) Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture

* The consolidated financial results of Bajaj Financial Solutions Limited include 100% interest in Bajaj Financial Securities Limited as a subsidiary.

2. For the purpose of consolidated financials the surplus of the insurance business revenue accounts together with shareholders income in accordance with the reporting framework of IRDA, amounting to ₹ 644.75 crore for the current nine months has been recognised as "income from operations" (corresponding previous year nine months surplus of ₹ 461.96 crore and previous year ₹ 486.27 crore). Transfers from Policyholders' revenue accounts is recognised in total income, but does not form part of segment revenue as for reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.

3. Policyholders' surplus, if any, will be transferred to shareholders' account at the yearend on the basis of audited accounts.

4. On 17 October 2012, the company successfully allotted 14,438,842 equity shares of ₹ 5 each to its existing shareholders on a rights basis in the ratio of 1 rights equity share for every 10 equity shares of the face value of ₹ 5 each held by such equity shareholder, on the record date i.e. 8 September 2012, at a price of ₹ 650 per share (inclusive of premium of ₹ 645 per share), aggregating to ₹ 938.52 crore. EPS for current and prior periods have been accordingly computed as per the requirements of the Accounting Standard - 20.

5. Utilisation of rights issue proceeds :

(₹ In Crore)

Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.92
Amount received from rights issue - (A)	938.52
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Limited - conversion of warrants	63.96
(b) Share issue expenses	3.03
(c) General corporate purposes - investment in money market instruments	185.49
Total deployment of rights issue proceeds - (B)	252.48
Balance amount to be utilised (A - B)	686.04

Interim utilisation of balance rights issue proceeds :

(a) Investment in bonds	25.21
(b) Investment in debentures	101.02
(c) Investment in money market instruments	559.81
Total	686.04

6. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results are available on the company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

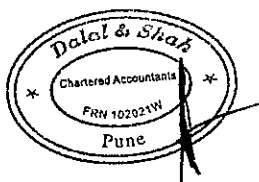
(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Income from operations & other income	27.91	69.36	30.80	124.84	122.13	144.18
Profit before tax	17.48	56.18	22.30	89.62	94.31	107.70
Profit after tax	11.13	46.97	14.47	68.12	68.75	76.57

7. Figures for previous year / period have been regrouped wherever necessary.

8. ₹ 1 crore is equal to ₹ 10 million.

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2013 and subjected to a limited review by the statutory auditors.



BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ
Chairman

Pune

Date: 15 January 2013

Press Release

Gross revenue ↑ 11%; Profit after tax ↑ 46%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q3 FY13.

Bajaj Finserv – a holding company, is the financial services arm of the Bajaj group with business interest in "Protection", "Lending", and "Financial advisory and Wealth management" through its subsidiary companies.

1. PERFORMANCE

HIGHLIGHTS – Q3 FY13 v/s Q3 FY12

✓ Consolidated gross revenue	– ₹ 3,724 crore	v/s ₹ 3,359 crore	↑ 11%
✓ Consolidated income from operations	– ₹ 1,120 crore	v/s ₹ 825 crore	↑ 36%
✓ Consolidated profit after tax	– ₹ 249 crore	v/s ₹ 170 crore	↑ 46%
✓ Bajaj Finance, profit after tax	– ₹ 160 crore	v/s ₹ 120 crore	↑ 33%
✓ General insurance, profit after tax	– ₹ 91 crore	v/s ₹ 60 crore	↑ 52%
✓ Life insurance, shareholders' profit after tax	– ₹ 100 crore	v/s ₹ 63 crore	↑ 59%

HIGHLIGHTS – 9M FY13 v/s 9M FY12

✓ Consolidated gross revenue	– ₹ 10,697 crore	v/s ₹ 9,540 crore	↑ 12%
✓ Consolidated income from operations	– ₹ 3,055 crore	v/s ₹ 2,151 crore	↑ 42%
✓ Consolidated profit after tax	– ₹ 661 crore	v/s ₹ 457 crore	↑ 45%
✓ Bajaj Finance, profit after tax	– ₹ 428 crore	v/s ₹ 298 crore	↑ 44%
✓ General insurance, profit after tax	– ₹ 233 crore	v/s ₹ 162 crore	↑ 44%
✓ Life insurance, shareholders' profit after tax	– ₹ 263 crore	v/s ₹ 173 crore	↑ 52%

Summary of consolidated results is given in **Annexure A**.

A synopsis on the performance of the individual companies is given below:

A. Bajaj Finance Limited (BFL)

- Total income for Q3 FY13 **increased** by 37% to ₹ 828 crore v/s ₹ 603 crore in Q3 FY12.
- The company recorded **its highest ever quarterly profit after tax** of ₹ 160 crore in Q3 FY13 v/s ₹ 120 crore in Q3 FY12 – an **increase** of 33%.
- Deployments **increased** by 12% to ₹ 5,200 crore in Q3 FY13 v/s ₹ 4,649 crore in Q3 FY12.
- Assets under management stood at ₹ 16,844 crore as on 31 December 2012 v/s ₹ 13,107 crore as on 31 March 2012.
- Net NPA for Q3 FY13 stood at just 0.2% against 0.3% in Q3 FY12.
- Capital adequacy ratio stood at a healthy 17.5%.

Summary of financial results is given in **Annexure B**.

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium (excluding motor pool) for Q3 FY13 **increased** by 23% to ₹ 950 crore v/s ₹ 775 crore in Q3 FY12.
- Net earned premium (excluding motor pool) for Q3 FY13 stood at ₹ 694 crore v/s ₹ 563 crore in Q3 FY12 – an **increase** of 23%.
- Profit after tax - ₹ 91 crore in Q3 FY13 v/s ₹ 60 crore in Q3 FY12 – an **increase** of 52%.
- Claim ratio stood at 60.5% in Q3 FY13 v/s 58.1% in Q3 FY12.
- **Combined ratio (excluding motor pool losses)** was 91.1% in Q3 FY13 v/s 91.4% in Q3 FY12.
- Cash and investments as on 31 December 2012 stood at ₹ 5,552 crore.

Summary of financial results and key ratios is given in **Annexure C**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

- New business premium for Q3 FY13 was ₹ 669 crore v/s ₹ 653 crore in Q3 FY12.
- Renewal premium for Q3 FY13 was ₹ 839 crore v/s ₹ 1,021 crore in Q3 FY12.
- Gross written premium was ₹ 1,508 crore in Q3 FY13 v/s ₹ 1,674 crore in Q3 FY12.
- BALIC's business profit for Q3 FY13 **increased** by 17% to ₹ 331 crore v/s profit of ₹ 283 crore in Q3 FY12.
- Shareholders' profit during the current quarter was ₹ 100 crore v/s ₹ 63 crore in Q3 FY12 – an **increase** of 59%.

- Solvency ratio stood at a healthy **631%** as on 31 December 2012 as against the minimum regulatory requirement of 150%.
- Total investments as at 31 December 2012 stood at **₹ 40,249 crore**.
- BALIC was awarded the "Organisation of the Year" award at the SKOCH Financial Inclusion Award 2013 for financial inclusion initiatives.

Summary of financial results is given in **Annexure D**.

2. RIGHTS ISSUE

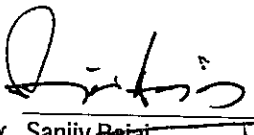
A. Bajaj Finserv Limited (BFS)

On 17 October 2012, the company successfully allotted 14,438,842 equity shares of ₹ 5 each to its existing shareholders on a rights basis in the ratio of 1 equity share for every 10 equity shares of the face value of ₹ 5 each at a price of ₹ 650 per share (inclusive of premium of ₹ 645 per share), aggregating to ₹ 939 crore.

These shares were listed on NSE and BSE on 22 October 2012.

B. Bajaj Finance Limited (BFL)

The Board of Directors of Bajaj Finance Limited at its meeting held today approved the raising of funds through issue of 67,60,117 shares of ₹ 10 each to its eligible shareholders on a **rights basis** in the ratio of 3 equity shares for every 19 equity shares of the face value of ₹ 10 each at a price of ₹ 1,100 per share (inclusive of premium of ₹ 1,090 per share), aggregating to ₹ **744 crore**.


 Sanjiv Bajaj
 Managing Director
 15 January 2013



Bajaj Finserv Limited

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

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2012

(₹ in Crore)

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Gross revenue					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,508.04	1,673.85	4,311.58	4,740.02	7,483.80
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	949.69	775.39	2,903.43	2,384.12	3,675.89
ii. Gross income - Bajaj Finance Ltd.	828.23	603.56	2,267.91	1,548.61	2,171.91
iii. Income from windpower generation - Bajaj Finserv Ltd.	11.60	20.31	66.27	71.61	84.37
iv. Investment income (excluding accretions on unit linked investment)	405.97	270.53	1,089.22	748.92	1,048.33
v. Others	20.38	15.70	58.30	46.45	62.11
Total	3,723.91	3,359.34	10,696.71	9,539.73	14,526.41
1 Income					
a. Income from operations	1,119.83	825.19	3,055.14	2,151.49	2,833.92
b. Transfer from Policyholders' Account	-	-	-	-	1,069.13
Total income from operations (net)	1,119.83	825.19	3,055.14	2,151.49	3,903.05
2 Expenses					
(a) Transfer to Policyholders' Account	(0.22)	(1.64)	1.72	1.10	2.85
(b) Employee benefits expense	87.06	69.53	250.43	199.25	264.70
(c) Marketing and other commission	49.06	47.01	135.13	118.81	160.69
(d) Recovery cost	31.30	23.90	88.43	63.40	89.11
(e) Loan losses and provisions	51.32	35.79	136.72	114.06	154.38
(f) Depreciation	4.12	3.79	11.50	10.09	14.12
(g) Other expenses	77.44	70.47	227.68	172.77	248.61
Total expenses	300.08	248.85	851.61	679.48	934.46
3 Profit from operations before other income, finance costs and exceptional items (1-2)	819.75	576.34	2,203.53	1,472.01	2,968.59
4 Other income	0.88	0.38	1.62	1.29	1.73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	820.63	576.72	2,205.15	1,473.30	2,970.32
6 Finance costs	320.83	205.12	877.12	511.46	744.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	499.80	371.60	1,328.03	961.84	2,226.22
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	499.80	371.60	1,328.03	961.84	2,226.22
10 Tax expense	138.69	117.04	370.93	286.65	336.47
11 Net Profit from ordinary activities after tax (9-10)	361.11	254.56	957.10	675.19	1,889.75
12 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
13 Less: Minority Interest in Net Income of subsidiaries	112.40	84.50	296.32	218.21	551.98
14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	248.71	170.06	660.78	456.98	1,337.77
15 Paid up Equity Share Capital (Face value of ₹ 5)	79.56	72.34	79.56	72.34	72.34
16 Reserves excluding Revaluation Reserves					5,027.79
17 Basic and Diluted Earnings Per Share (₹) (not annualised)					
before and after extraordinary items	15.8	11.5	43.8	31.0	90.6

Annexure B - Summary financial results of BFL

₹ In Crore	Q3 FY13	Q3 FY12	9M FY13	9M FY12	FY 12
Total income	828	603	2268	1549	2,172
Interest expenses	321	205	879	513	746
Net interest income	507	398	1389	1036	1,426
Operating expenses	219	185	619	481	670
Loan losses and provisions	51	36	137	114	154
Profit before tax	237	177	633	441	602
Profit after tax	160	120	428	298	406
Earnings per share (EPS), basic, ₹	38.4*	32.8*	103.1*	81.4*	110.8
Earnings per share (EPS), diluted, ₹	38.2*	32.6*	102.3*	81.1*	110.3

*Not annualised

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q3 FY13	Q3 FY12	9M FY13	9M FY12	FY 12
Gross Written Premium *	950	775	2,866	2,384	3,338
Net Earned Premium *	694	563	1,934	1,629	2,196
Underwriting profit/(loss) excluding Motor Pool losses	62	48	172	111	86
Provision for Motor Pool losses	-53	-42	-177	-126	-264
Investment Income	122	96	339	268	372
Profit before tax	131	102	334	253	194
Profit after tax	91	60	233	162	124

KEY RATIOS

Claim Ratio	60.5%	58.1%	58.9%	60.4%	62.3%
Combined ratio (excluding pool losses)**	91.1%	91.4%	91.1%	93.2%	96.1%
Combined ratio (including pool losses)**	98.7%	98.9%	100.2%	100.9%	107.2%

* Figures are excluding inward reinsurance premiums from motor pool

** (Net claims incurred + Net commission income + operating expenses) / Net earned premium

Annexure D - Summary financial results of BALIC

₹ In Crore	Q3 FY13	Q3 FY12	9M FY13	9M FY12	FY 12
Gross Written Premium	1,508	1,674	4,312	4,740	7,484
New Business Premium	669	653	1,804	1,595	2,718
Renewal Premium	839	1,021	2,508	3,145	4,766
Policyholders' Surplus*	231	220	665	681	1,006
Shareholders' Profit	100	63	263	173	242
Total Profit (Policyholders' + Shareholders')	331	283	928	854	1,248
Total Shareholders' Profit **					1,311

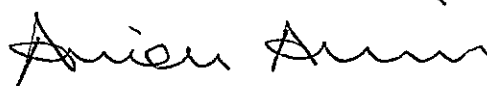
** Policyholders' surplus, if any, will be transferred to shareholders' account in Q4 FY13 after audited accounts.

**Shareholders' profit for the year comprises of profit for the year - ₹ 242 crore, distribution of surplus from policyholders' account - ₹ 979 crore and release from "Reserve for Lapsed unit linked policies unlikely to be revived" - ₹ 90 crore.

The Board of Directors
Bajaj Finserv Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune :- 411035

1. We have reviewed the results of Bajaj Finserv Limited (the "Company") for the quarter ended 31st December, 2012 which are included in the accompanying 'Statement of standalone unaudited financial results for quarter and nine months ended 31st December, 2012' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



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Anish P Amin
Partner
Membership Number 40451

Pune
15th January, 2013