

FAX NO. 022 26598237 / 8238 / 66418125 / 8126

19 October 2011

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
half year ended 30 September 2011 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2011 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and half year ended 30 September 2011 were taken on record by our board of directors at its meeting held today, the 19 October 2011.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and half year ended 30 September 2011;
- b) Limited Review Report for the quarter and half-year ended 30 September 2011;
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

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Bajaj Finserv Limited

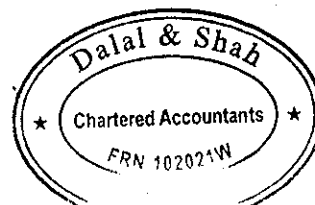
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ FINSERV LIMITED FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(₹ In Lakh)

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)
Income from Operations	6171	4766	8741	7669	11981
EXPENDITURE :					
a) Employees Cost	229	126	413	305	748
b) Depreciation	31	320	90	646	1003
c) Other expenditure (See note 2)	793	617	1429	1227	2427
d) Total	1053	1063	1932	2178	4178
Profit from Operations before Other Income, Interest & Exceptional Item	5118	3703	6809	5491	7803
Other Income	207	86	392	165	625
Profit before Interest & Exceptional Item	5325	3789	7201	5656	8428
Interest	-	-	-	-	-
Profit after Interest but before Exceptional Item	5325	3789	7201	5656	8428
Exceptional item					
Surplus on pre-payment of sales tax deferral incentive/loan liability	-	-	-	-	13907
Profit / (Loss) from ordinary activities before tax	5325	3789	7201	5656	22335
Tax expense	1118	1401	1773	2026	3501
Net Profit / (Loss) for the period	4207	2388	5428	3630	18834
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves					131782
Basic and Diluted Earnings Per Share (₹) (not annualised)					
before and after extraordinary items	2.9	1.6	3.8	2.5	13.0
Public shareholding					
No. of shares	60,013,674	62,301,783	60,013,674	62,301,783	60,088,059
Percentage of Shareholding	41.48%	43.06%	41.48%	43.06%	41.53%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	-	461,678	-	461,678	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	0.56%	-	0.56%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	0.32%	-	0.32%	0.04%
(b) Non-Encumbered					
No. of shares	84,584,622	81,794,583	84,584,622	81,794,583	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	99.44%	100.00%	99.44%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.46%	56.53%	58.46%	56.53%	58.37%

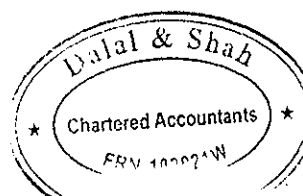


Notes:

1. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2011 -

(₹ In Lakh)

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	7234	7234	7234
b) Reserves & Surplus	137210	118387	131782
	144444	125621	139016
2. Loan Funds	-	31076	-
3. Deferred Tax Adjustments	806	759	867
Total	145250	157456	139883
APPLICATION OF FUNDS			
1. Fixed Assets	7117	8021	7173
2. Investments	135500	149031	135740
3. Current Assets, Loans and Advances			
a) Sundry Debtors	572	511	130
b) Cash and Bank Balances	732	109	70
c) Other Current Assets	2276	2418	321
d) Loans and Advances	168	8	166
	3748	3046	687
Less : Current Liabilities and Provisions			
a) Liabilities	614	1219	687
a) Provisions	501	1423	3030
	1115	2642	3717
Net Current Assets	2633	404	(3030)
Total	145250	157456	139883



Notes (contd) :

2. Other Expenditure includes following -

(₹ In Lakh)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Operation & maintenance charges of windmill	175	174	349	348	698
Wheeling & transmission charges	68	103	116	185	293

3. The company did not have any investor complaint pending as on 1 July 2011 and as on 30 September 2011. There was no investor complaint received and disposed of during the quarter ended 30 September 2011.

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. 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.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED**

RAHUL BAJAJ
Chairman

Pune

Date: 19 October 2011





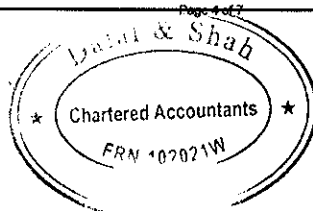
Bajaj Finserv Limited

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

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

UNAUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ FINSERV LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(₹ in Lakh)					
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)
Gross revenue					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	167852	230559	306617	415068	960995
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	81062	70161	160873	141968	312937
ii. Interest and finance charges - Bajaj Finance Ltd. (See note 5)	49330	32644	94505	32644	110939
iii. Income from windpower generation - Bajaj Finserv Ltd.	3473	1919	5130	2948	4179
iv. Investment income (excluding accretions on unit linked investment)	24712	16200	47839	33596	76619
v. Others	1619	1372	3075	2504	5514
Total	328048	352855	618039	628728	1471183
Income from operations	71366	47058	132630	59449	150781
Transfer from Policyholders' Account	-	-	-	-	93551
TOTAL INCOME	71366	47058	132630	59449	244332
Expenditure :					
a) Transfer to Policyholders' Account	156	3212	274	5064	3167
b) Employees Cost	6676	4890	12848	6244	17746
c) Marketing & Other Commission	3796	2035	7180	2035	8528
d) Recovery Cost	2152	1081	3950	1081	3819
e) Provision for Doubtful Debts net and Bad Debts written off	4406	6148	7827	6148	14394
f) Depreciation	446	617	798	944	2028
g) Other expenditure	5153	4295	9975	5089	13275
h) Total	22785	22278	42852	26805	62957
Profit from Operations before Other Income, Interest & Exceptional Item	48581	24780	89778	32844	181375
Other Income	54	43	91	79	125
Profit before Interest & Exceptional Item	48635	24823	89869	32923	181500
Interest	16607	8329	30845	8329	30523
Profit after Interest but before Exceptional Item	32028	16494	59024	24594	150977
Exceptional item					
Surplus on pre-payment of sales tax deferral incentive/loan liability	-	-	-	-	13907
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	32028	16494	59024	24594	164884
Add: Share of Profit after tax on Investments in Associates	-	-	-	2089	2089
Profit / (Loss) from ordinary activities before tax	32028	16494	59024	26683	166973
Tax expense	9209	5907	16961	8312	17820
Profit / (Loss) after tax	22819	10587	42063	18371	149153
Prior period adjustments (net)	-	-	-	-	33
	22819	10587	42063	18371	149186
Less: Minority Interest in Net Income of subsidiaries	7000	3647	13371	4823	37702
Net Profit / (Loss) for the period	15819	6940	28692	13548	111484
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves					365278
Basic and Diluted Earnings Per Share (₹) (not annualised)					
before and after extraordinary items	10.9	4.8	19.8	9.4	77.1
Public shareholding					
No. of shares	60,013,674	62,301,783	60,013,674	62,301,783	60,088,059
Percentage of Shareholding	41.48%	43.06%	41.48%	43.06%	41.53%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	-	461,678	-	461,678	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	0.56%	-	0.56%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	0.32%	-	0.32%	0.04%
(b) Non-Encumbered					
No. of shares	84,584,622	81,794,583	84,584,622	81,794,583	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	99.44%	100.00%	99.44%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.46%	56.53%	58.46%	56.53%	58.37%



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(₹ In Lakh)					
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)
Segment Revenue					
Insurance					
Gross written premium					
Life Insurance	167852	230559	306617	415068	960995
General Insurance	81062	70161	160873	141968	312937
	248914	300720	467490	557036	1273932
Less: Reinsurance ceded	26913	21890	51529	43344	85364
Reserve for unexpired risk	1431	1468	4790	7190	16085
	220570	277362	411171	506502	1172483
Investment and other income(excluding accretions to unit linked holders)	24131	14397	46282	29903	70958
Insurance total	244701	291759	457453	536405	1243441
Investments & Others	4524	4305	7078	7390	13941
Retail financing	49330	32644	94505	32644	110939
Windmill	3473	1919	5130	2948	4179
	302028	330627	564166	579387	1372500
Less : Inter-segment revenue	2324	1,130	2446	1,193	2766
Total	299704	329497	561720	578194	1369734
Segment Profit/(Loss) before Tax, Interest					
Insurance					
General Insurance	9320	5311	15116	9921	6191
Life Insurance	6738	849	12775	2542	109454
total	16058	6160	27891	12463	115645
Investments & Others	225	1243	514	2664	4422
Retail financing	12664	7831	26231	9920	31005
Windmill	3081	1260	4388	1636	15901
Total	32028	16494	59024	26683	166973
Less: Interest	-	-	-	-	-
Total Profit Before Tax	32028	16494	59024	26683	166973
Capital Employed					
Insurance					
General Insurance	87482	82228	87482	82228	78244
Life Insurance	238111	121427	238111	121427	224954
total	325593	203655	325593	203655	303198
Investments & Others	47879	73870	47879	73870	55851
Retail financing	962208	578431	962208	578431	815372
Windmill	4028	3846	4028	3846	2818
Unallocable	(128)	(1300)	(128)	(1300)	(2873)
Total	1339580	858502	1339580	858502	1174366



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 General Insurance Company Limited	74%	Insurance - general	Subsidiary
b. Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
c. Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture
d. Bajaj Finance Limited (BFL)	55.98%	Retail Financing	Subsidiary
e. Bajaj Financial Solutions Limited *	100%	Others	Subsidiary

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

2. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2011 -

(₹ In Lakh)

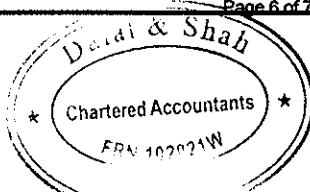
Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
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SOURCES OF FUNDS

1. Shareholders' Funds			
a) Share Capital	7234	7234	7234
b) Reserves & Surplus	393637	259782	365278
c) Fair value change account	(80)	(30)	(72)
	400791	266986	372440
2. Fair Value Change	516	462	-
3. Policy Liabilities	438610	329420	384842
4. Provision for Linked Liabilities	2918014	3283987	3288417
5. Funds for future appropriation in Policyholders' Account	75444	73407	29290
6. Minority Interest	153362	110117	141868
7. Loan Funds	794723	492132	669859
8. Deferred Tax Adjustments	807	759	868
Total	4782267	4557270	4887584

APPLICATION OF FUNDS

1. Fixed Assets	59276	47833	49797
2. Goodwill on investments in subsidiaries	10181	-	10181
3. Investments	746754	643379	661382
4. Policyholders' Investments	457811	365029	409371
5. Assets held to cover linked liabilities	2918014	3283987	3288417
6. Deferred Tax Adjustments	10103	11479	10669
7. Current Assets, Loans and Advances			
a) Receivable under financing activity	933307	577291	727009
a) Sundry Debtors	584	517	140
b) Cash and Bank Balances	89871	47084	154140
c) Other Current Assets	64362	49071	46718
d) Loans and Advances	42815	25858	39947
	1130939	699821	967954
Less : Current Liabilities and Provisions			
a) Liabilities	397630	359276	363962
a) Provisions	153181	134995	146225
	550811	494271	510187
Net Current Assets	580128	205550	457767
8. Miscellaneous Expenditure (to the extent not written off)	-	13	-
Total	4782267	4557270	4887584



Notes (contd.):

3. 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 ₹ 28454 lakh for the current half year, has been recognised as "income from operations" (corresponding previous half year surplus of ₹ 17739 lakh and previous year ₹ 24613 lakh). 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.

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

5. Upon acquisition of further shares, Bajaj Finance Limited (BFL) became a subsidiary of the company from 5 July 2010. Accordingly, BFL has been consolidated as a subsidiary from that date. Prior to that date, BFL was consolidated as an associate. The consolidated financial results for the half year ended 30 September 2011 are not comparable with those of the prior period.

6. The company did not have any investor complaint pending as on 1 July 2011 and as on 30 September 2011. There was no investor complaint received and disposed of during the quarter ended 30 September 2011.

7. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The 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). Key standalone financial information is given below:

(₹ in Lakh)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Income from operations & other income	6378	4852	9133	7834	12606
Profit/(Loss) before tax	5325	3789	7201	5656	22335
Profit/(Loss) after tax	4207	2388	5428	3630	18834

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

9. The above results have been reviewed by the Audit Committee & approved by the Board of Directors in the meeting held on 19 October 2011.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune
Date: 19 October 2011

RAHUL BAJAJ
Chairman

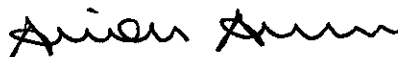


The Board of Directors
Bajaj Finserv Limited,
Bajaj Auto Limited Complex,
Mumbai –Pune Road,
Akurdi, Pune - 411035

1. We have reviewed the accompanying 'Un-audited Stand alone financial results' in which are included the results for the quarter ended 30th September 2011 and the statement of assets and liabilities as on that date (the "Statement") of Bajaj Finserv Limited, 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.

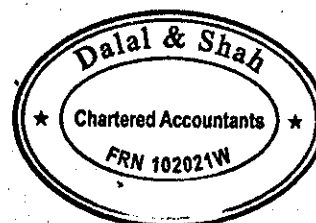
Pune
19th October 2011

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



Anish P Amin
Partner

Membership Number : 40451



Press Release

Income ↑ 52%; Profit After Tax ↑ 129% !!

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q2 FY12.

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.

While the total income for Q2 FY12 is up by 52%, Profit After Tax has more than **doubled** to ₹ 158 crore. The strong results are due to the performance of the underlying subsidiaries, each of which has reported robust numbers.

HIGHLIGHTS –

Q2 FY12 v/s Q2 FY11

✓ Life insurance, business profit	– ₹ 295 crore v/s ₹ 199 crore ↑ 48%
✓ General insurance, profit after tax	– ₹ 64 crore v/s ₹ 35 crore ↑ 83%
✓ Bajaj Finance, profit after tax	– ₹ 87 crore v/s ₹ 53 crore ↑ 64%
✓ Consolidated profit after tax	– ₹ 158 crore v/s ₹ 69 crore ↑ 129%

H1 FY12 v/s H1 FY11

✓ Life insurance, business profit	– ₹ 572 crore v/s ₹ 369 crore ↑ 55%
✓ General insurance, profit after tax	– ₹ 102 crore v/s ₹ 66 crore ↑ 55%
✓ Bajaj Finance, profit after tax	– ₹ 178 crore v/s ₹ 100 crore ↑ 78%
✓ Consolidated profit after tax	– ₹ 287 crore v/s ₹ 135 crore ↑ 113%

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)

- Profit after tax - ₹ 87 crore in Q2 FY12 v/s ₹ 53 crore in Q2 FY11 ↑ 64%.
- Deployments ↑ 58%; ₹ 3352 crore in Q2 FY12 v/s ₹ 2128 crore during Q2 FY11.
- Assets under management has crossed ₹ 10000 crore mark & stood at ₹ 10071 crore as on 30th September 2011 v/s ₹ 7571 crore as on 31st March 2011.
- Total income ↑ 51%; ₹ 493 crore in Q2 FY12 v/s ₹ 326 crore during Q2 FY11.
- Loan losses and provisions for Q2 FY12 ↓ 28% at ₹ 44 crore v/s ₹ 61 crore in Q2 FY11.
- Capital adequacy ratio stood at a healthy 18.9%.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- During the current quarter, the company posted a profit after tax of ₹ 64 crore v/s ₹ 35 crore in Q2 FY11 – an increase of 83%.
- Gross written premium for Q2 FY12 increased by 16% to ₹ 811 crore v/s ₹ 702 crore in Q2 FY11.
- Net earned premium for Q2 FY12 was ₹ 540 crore v/s ₹ 475 crore in Q2 FY11.
- **Combined ratio (excluding motor pool losses)** improved by 7.9% from 99.5% in Q2 FY11 to 91.6% in Q2 FY12. Similarly, combined ratio (including motor pool losses) was at impressive 99.4% in Q2 FY12.
- Loss ratio improved by 6.6% from 65.1% in Q2 FY11 to 58.5% in Q2 FY12.
- Cash and investments as on 30th September 2011 stood at ₹ 4293 crore.

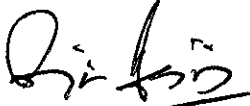
Summary of financial results and key ratios is given in **Annexure C**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

- BALIC's business profit for Q2 FY12 was ₹ 295 crore v/s profit of ₹199 crore in Q2 FY11 – growth of 48%.
- Shareholders' profit during the current quarter was ₹ 57 crore v/s ₹ 8 crore in Q2 FY11.
- Gross written premium was ₹ 1679 crore in Q2 FY12 v/s ₹ 2306 crore in Q2 FY11.
- New business premium for Q2 FY12 was ₹ 564 crore v/s ₹ 908 crore in Q2 FY11.
- Renewal premium for Q2 FY12 was ₹ 1115 crore v/s ₹ 1398 crore in Q2 FY11.

- Solvency ratio stood at a healthy **447%** as on 30th September 2011 as against the minimum regulatory requirement of 150%.
- Total investments as at 30th September 2011 stood at **₹ 36946 crore**.
- In this challenging environment, the company focussed on cost rationalisation initiatives. Ratio of total commission expenses to GWP for the quarter came down from 7.55% to 6.73%.

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



Sanjiv Bajaj

Managing Director

19th October 2011


Bajaj Finserv Limited

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

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

CONSOLIDATED RESULTS

(₹ in Crore)					
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)
Gross revenue					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1679	2306	3066	4151	9610
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	811	702	1609	1420	3129
ii. Interest and finance charges - Bajaj Finance Ltd.	493	326	945	326	1109
iii. Income from windpower generation - Bajaj Finserv Ltd.	35	19	51	29	42
iv. Investment income (excluding accretions on unit linked investment)	247	162	478	336	766
v. Others	16	14	31	25	55
Total	3281	3529	6180	6287	14712
Income from operations	714	471	1326	594	1508
Transfer from Policyholders' Account	-	-	-	-	935
TOTAL INCOME	714	471	1326	594	2443
Expenditure :					
a) Transfer to Policyholders' Account	2	32	3	51	32
b) Employees Cost	67	49	128	62	177
c) Marketing & Other Commission	38	21	72	21	85
d) Recovery Cost	22	11	39	11	38
e) Provision for Doubtful Debts net and Bad Debts written off	44	61	78	61	144
f) Depreciation	4	6	8	9	20
g) Other expenditure	51	43	100	51	133
h) Total	228	223	428	266	629
Profit from Operations before Other Income, Interest & Exceptional	486	248	898	328	1814
Other Income	-	-	1	1	1
Profit before Interest & Exceptional Item	486	248	899	329	1815
Interest	166	83	309	83	305
Profit after interest but before Exceptional item	320	165	590	246	1510
Exceptional item					
Surplus on pre-payment of sales tax deferral incentive/loan liability	-	-	-	-	139
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	320	165	590	246	1649
Add: Share of Profit after tax on Investments in Associates	-	-	-	21	21
Profit / (Loss) from ordinary activities before tax	320	165	590	267	1670
Tax expense	92	59	169	83	178
Profit / (Loss) after tax	228	106	421	184	1492
Less: Minority Interest in Net Income of subsidiaries	70	37	134	49	377
Net Profit / (Loss) for the period	158	69	287	135	1115
Basic and Diluted Earnings Per Share (₹) (not annualised)					
before and after extraordinary items	10.9	4.8	19.8	9.4	77.1

Annexure B - Summary financial results of BFL

₹ in crore	Q2 FY12	Q2 FY11	H1 FY12	H1 FY11	FY 11
Total income	493	326	945	623	1406
Interest and finance charges	167	83	310	156	378
Net interest income	326	243	635	467	1028
Operating expenses	153	104	293	196	453
Loan losses & provisions	41	61	72	122	190
General provisions	3	-	6	-	15
Profit before tax (PBT)	129	78	264	149	370
Profit after tax (PAT)	87	53	178	100	247
Earnings per share (EPS), basic	23.8*	14.4*	48.6*	27.2*	67.5

*Not annualised

Annexure C - Summary financial results of BAGIC

₹ in crore	Q2 FY12	Q2 FY11	H1 FY12	H1 FY11	FY 11
Gross Written Premium *	811	702	1609	1420	2905
Net Earned Premium *	540	475	1067	929	1931
Underwriting profit/(loss) excluding Motor pool losses	45	2	63	-4	27
Provision for Motor Pool losses	-42	-11	-84	-22	-246
Interest and dividend income/capital gain & other	90	62	172	125	281
Profit before tax	93	53	151	99	62
Profit after tax	64	35	102	66	43

KEY RATIOS

Loss Ratio	58.5%	65.1%	61.7%	66.8%	63.4%
Combined ratio (including pool losses)**	99.4%	101.8%	102.0%	102.7%	110.2%

* Figures are excluding inward reinsurance premiums from motor pool

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

Annexure D - Summary financial results of BALIC

₹ in crore	Q2 FY12	Q2 FY11	H1 FY12	H1 FY11	FY 11
Gross Written Premium	1679	2306	3066	4151	9610
New Business Premium	564	908	942	1511	3466
Renewal Premium	1115	1398	2124	2640	6144
Policyholders' surplus*	238	191	463	348	962
Shareholders' Surplus	57	8	109	21	95
Total Profit (Shareholders'+Policyholders')	295	199	572	369	1057

*Policyholders' surplus, if any, will be transferred to shareholders' account only in Q4 FY12 after audited accounts.