

FAX NO. 022 26598237/ 8238 / 66418125 / 8126

October 19, 2012

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 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 half year ended 30 September 2012 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 2012 were taken on record by our board of directors at its meeting held today, the 19 October 2012.

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 2012;
- b) Limited Review Report for the quarter and half year ended 30 September 2012;
and
- c) One copy of the press release.

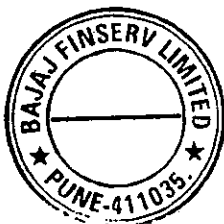
Thanking you,

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 half year ended 30 September 2012

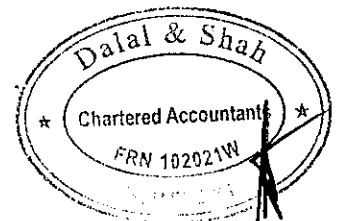
(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from Operations	66.94	25.00	61.71	91.94	87.41	135.77
2	Expenses						
	(a) Employee benefits expense	3.70	3.35	2.89	7.05	5.33	10.79
	(b) Depreciation	0.32	0.32	0.31	0.64	0.90	1.56
	(c) Other expenses(See note 2)	9.16	7.94	7.33	17.10	13.09	24.13
	Total expenses	13.18	11.61	10.53	24.79	19.32	36.48
3	Profit from operations before other income, finance costs and exceptional items (1-2)	53.76	13.39	51.18	67.15	68.09	99.29
4	Other income	2.42	2.57	2.07	4.99	3.92	8.41
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	56.18	15.96	53.25	72.14	72.01	107.70
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	56.18	15.96	53.25	72.14	72.01	107.70
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	56.18	15.96	53.25	72.14	72.01	107.70
10	Tax expense	9.21	5.94	11.18	15.15	17.73	31.13
11	Net Profit from ordinary activities after tax (9-10)	46.97	10.02	42.07	56.99	54.28	76.57
12	Paid up Equity Share Capital (Face value of ₹ 5)	72.34	72.34	72.34	72.34	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	3.2	0.7	2.9	3.9	3.8	5.3

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	Particulars of shareholding						
1	Public shareholding @						
	Number of shares	59,500,720	59,500,720	60,098,888	59,500,720	60,098,888	59,500,720
	Percentage of shareholding	41.12%	41.12%	41.54%	41.12%	41.54%	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	85,182,790	85,182,790	84,584,622	85,182,790	84,584,622	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)	58.88%	58.88%	58.46%	58.88%	58.46%	58.88%

@ including equity shares represented by GDRs.

	Quarter ended
	30.09.2012
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

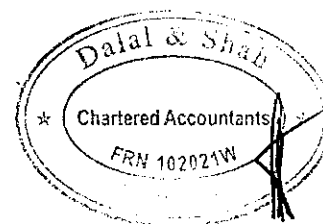


Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(i)(ea) of the listing agreement for the half year ended 30 September 2012 -

(₹ In Crore)

	Particulars	As at 30 September 2012 (Unaudited)	As at 30 September 2011 (Unaudited)	As at 31 March 2012 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	72.34	72.34	72.34
	(b) Reserves and surplus	1,429.68	1,372.10	1,372.69
	Sub-total - Shareholders' funds	1,502.02	1,444.44	1,445.03
2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	7.78	8.06	7.95
	(b) Other long term liabilities	2.65	0.28	0.43
	(c) Long-term provisions	1.58	1.39	1.34
	Sub-total - Non-current liabilities	12.01	9.73	9.72
3	Current liabilities			
	(a) Trade payables	4.47	1.31	1.30
	(b) Other current liabilities	3.63	4.55	5.93
	(c) Short-term provisions	15.85	8.35	29.72
	Sub-total - Current liabilities	23.95	14.21	36.95
	Total - Equity and liabilities	1,537.98	1,468.38	1,491.70
B	Assets			
1	Non-current assets			
	(a) Fixed assets	70.32	71.17	71.35
	(b) Non-current investments	1,346.65	1,201.13	1,348.88
	(c) Long-term loans and advances	7.17	2.82	3.12
	Sub-total - Non-current assets	1,424.14	1,275.12	1,423.35
2	Current assets			
	(a) Current investments	54.07	80.12	52.14
	(b) Trade receivables	17.25	5.72	1.94
	(c) Cash and bank balances	3.24	81.07	2.54
	(d) Short-term loans and advances	7.57	3.59	3.49
	(e) Other current assets	31.71	22.76	8.24
	Sub-total - Current assets	113.84	193.26	68.35
	Total - Assets	1,537.98	1,468.38	1,491.70



Notes (contd.) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Operation & maintenance charges of windmill	1.88	1.92	1.75	3.80	3.49	7.28
Energy generation expenses	3.96	1.77	1.89	5.73	3.06	4.80

3. 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 ₹ 939 crore. In-principle approval from NSE and BSE for the listing of the said shares has been received and final listing will be done shortly.

As the rights issue was open for subscription as on 30 September 2012, the shares offered have been considered for determination of dilution in EPS, if any, for the period ended 30 September 2012.

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.

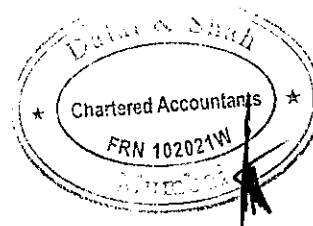
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 October 2012 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ
Chairman

Pune

Date: 19 October 2012





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 half year ended 30 September 2012

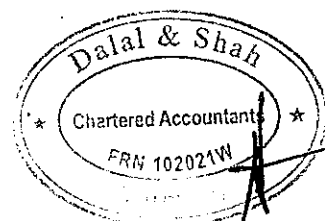
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Gross revenue						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,592.10	1,211.44	1,678.52	2,803.54	3,066.17	7,483.80
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	976.41	977.33	810.62	1,953.74	1,608.73	3,675.89
ii. Gross income - Bajaj Finance Ltd.	736.66	703.02	493.30	1,439.68	945.05	2,171.91
iii. Income from windpower generation - Bajaj Finserv Ltd.	33.21	21.46	34.73	54.67	51.30	84.37
iv. Investment income (excluding accretions on unit linked investment)	363.33	319.92	247.12	683.25	478.39	1,048.33
v. Others	19.17	18.75	16.19	37.92	30.75	62.11
Total	3,720.88	3,251.92	3,280.48	6,972.80	6,180.39	14,526.41
1 Income						
a. Income from operations	1,007.83	927.48	713.66	1,935.31	1,326.30	2,833.92
b. Transfer from Policyholders' Account	-	-	-	-	-	1,069.13
Total income from operations (net)	1,007.83	927.48	713.66	1,935.31	1,326.30	3,903.05
2 Expenses						
(a) Transfer to Policyholders' Account	(0.33)	2.27	1.56	1.94	2.74	2.85
(b) Employee benefits expense	83.59	79.78	67.40	163.37	129.72	264.70
(c) Marketing and other commission	40.58	45.49	37.96	86.07	71.80	160.89
(d) Recovery cost	29.33	27.80	21.52	57.13	39.50	89.11
(e) Loan losses and provisions	53.38	32.02	44.06	85.40	78.27	154.38
(f) Depreciation	3.76	3.62	3.34	7.38	6.30	14.12
(g) Other expenses	75.05	75.19	52.30	150.24	102.30	248.61
Total expenses	285.36	266.17	228.14	551.53	430.63	934.46
3 Profit from operations before other income, finance costs and exceptional items (1-2)	722.47	661.31	485.52	1,383.78	895.67	2,968.59
4 Other income	0.29	0.45	0.54	0.74	0.91	1.73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	722.76	661.76	486.06	1,384.52	896.58	2,970.32
6 Finance costs	293.19	263.10	165.78	556.29	306.34	744.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	429.57	398.66	320.28	828.23	590.24	2,226.22
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	429.57	398.66	320.28	828.23	590.24	2,226.22
10 Tax expense	118.96	113.28	92.09	232.24	169.61	336.47
11 Net Profit from ordinary activities after tax (9-10)	310.61	285.38	228.19	595.99	420.63	1,889.75
12 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-	-
13 Less: Minority Interest in Net Income of subsidiaries	93.77	90.15	70.00	183.92	133.71	551.98
14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	216.84	195.23	158.19	412.07	286.92	1,337.77
15 Paid up Equity Share Capital (Face value of ₹ 5)	72.34	72.34	72.34	72.34	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	15.0	13.5	10.9	28.5	19.8	92.5



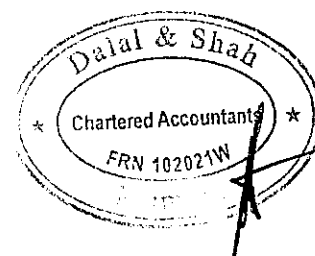
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	Particulars of shareholding						
1	Public shareholding @						
	Number of shares	59,500,720	59,500,720	60,098,888	59,500,720	60,098,888	59,500,720
	Percentage of shareholding	41.12%	41.12%	41.54%	41.12%	41.54%	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	85,182,790	85,182,790	84,584,622	85,182,790	84,584,622	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)	58.88%	58.88%	58.46%	58.88%	58.46%	58.88%
@ including equity shares represented by GDRs.							

	Quarter ended
	30.09.2012
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

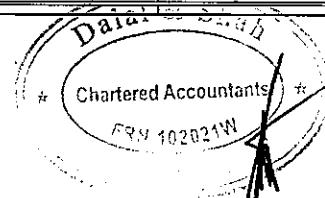


Segment-wise revenue, results and capital employed							
(₹ In Crore)							
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life Insurance	1,592.10	1,211.44	1,678.52	2,803.54	3,066.17	7,483.80
	General Insurance	976.41	977.33	810.62	1,953.74	1,608.73	3,675.89
		2,568.51	2,188.77	2,489.14	4,757.28	4,674.90	11,159.69
	Less: Reinsurance ceded	239.97	241.84	269.13	481.81	515.29	1,030.40
	Reserve for unexpired risk	113.58	115.77	14.31	229.35	47.90	220.99
		2,214.96	1,831.16	2,205.70	4,046.12	4,111.71	9,908.30
	Investment and other income(excluding accretions to unit linked holders)	360.83	316.58	241.31	677.41	462.82	1,017.34
	Insurance total	2,575.79	2,147.74	2,447.01	4,723.53	4,574.53	10,925.64
	Investments & Others	55.32	24.86	45.24	80.18	70.78	121.92
	Retail financing	736.66	703.02	493.30	1,439.68	945.05	2,171.91
	Windmill	33.21	21.46	34.73	54.67	51.30	84.37
		3,400.98	2,897.08	3,020.28	6,298.06	5,641.65	13,303.84
	Less : Inter-segment revenue	33.65	2.77	23.24	36.42	24.46	28.82
	Total	3,367.33	2,894.31	2,997.04	6,261.64	5,617.20	13,275.02
2	Segment profit / (loss) before tax and finance cost						
	Insurance						
	Life Insurance	103.24	86.05	67.38	189.29	127.75	1,349.58
	General Insurance	111.65	92.04	93.20	203.69	151.16	193.99
	total	214.89	178.09	160.58	392.98	278.91	1,543.57
	Investments & Others	3.60	3.49	2.25	7.09	5.14	40.17
	Retail financing	184.02	199.62	126.64	383.64	262.31	572.06
	Windmill	27.06	17.46	30.81	44.52	43.88	70.42
	Total	429.57	398.66	320.28	828.23	590.24	2,226.22
	Less: Finance cost	-	-	-	-	-	-
	Total profit before tax	429.57	398.66	320.28	828.23	590.24	2,226.22
3	Capital employed						
	Insurance						
	Life Insurance	3,695.55	3,602.69	2,381.11	3,695.55	2,381.11	3,590.03
	General Insurance	1,016.26	969.20	874.82	1,016.26	874.82	910.66
	total	4,711.81	4,571.89	3,255.93	4,711.81	3,255.93	4,500.69
	Investments & Others	286.98	271.64	478.79	286.98	478.79	276.43
	Retail financing	14,606.73	13,518.24	9,619.04	14,606.73	9,619.04	12,398.13
	Windmill	62.72	50.01	40.28	62.72	40.28	33.61
	Unallocable	(10.62)	(27.80)	(1.28)	(10.62)	(1.28)	(24.55)
	Total	19,657.62	18,383.98	13,392.76	19,657.62	13,392.76	17,184.31

A



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	60.87%	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. Disclosure of consolidated assets and liabilities as per clause 41(i)(ea) of the listing agreement for the half year ended 30 September 2012 - (₹ In Crore)				
	Particulars	As at 30 September 2012 (Unaudited)	As at 30 September 2011 (Unaudited)	As at 31 March 2012 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	72.34	72.34	72.34
	(b) Reserves and surplus	5,434.87	3,936.37	5,027.79
	(c) Fair value change account	-	(0.80)	(1.12)
	Sub-total - Shareholders' funds	5,507.21	4,007.91	5,099.01
2	Fund for future appropriations	661.67	754.44	229.08
3	Minority Interest	2,148.43	1,533.62	1,982.76
4	Non-current liabilities			
	(a) Long-term borrowings	6,587.77	3,822.71	6,382.86
	(b) Deferred tax liabilities (net)	7.78	8.07	7.95
	(c) Linked liabilities	1,344.34	4,021.53	2,239.88
	(d) Other long term liabilities	65.57	22.16	32.57
	(e) Policy liabilities	6,196.93	4,000.50	5,129.85
	(f) Long-term provisions	75.76	47.13	41.31
	Sub-total - Non-current liabilities	14,278.15	11,922.10	13,834.42
5	Current liabilities			
	(a) Short-term borrowings	2,724.19	3,032.96	2,794.56
	(b) Trade payables	4,311.90	3,486.54	3,931.16
	(c) Linked liabilities	27,707.15	25,158.61	27,743.95
	(d) Other current liabilities	3,819.24	1,555.16	1,591.40
	(e) Policy liabilities	502.55	385.60	524.01
	(f) Short-term provisions	1,999.65	1,517.97	1,716.91
	Sub-total - Current liabilities	41,064.68	35,136.84	38,301.99
	Total - Equity and liabilities	63,660.14	53,354.91	59,447.26
B	Assets			
1	Non-current assets			
	(a) Fixed assets	713.11	584.54	640.74
	(b) Goodwill on consolidation	195.05	101.81	195.05
	(c) Non-current investments	8,813.06	6,134.28	6,634.92
	(d) Policyholders' investments	6,337.56	4,086.84	5,241.66
	(e) Assets held to cover linked liabilities	4,153.40	4,084.86	3,466.00
	(f) Deferred tax assets (net)	131.77	101.03	106.84
	(g) Long-term loans and advances	158.05	193.57	207.06
	(h) Receivable under financing activity	8,124.64	4,780.75	6,569.21
	(i) Other non-current assets	549.46	516.88	352.70
	Sub-total - Non-current assets	29,176.11	20,584.56	23,414.18
2	Current assets			
	(a) Current investments	555.27	1,063.36	1,038.25
	(b) Policyholders' investments	389.65	491.27	591.28
	(c) Assets held to cover linked liabilities	24,898.09	25,095.28	26,517.82
	(d) Assets held to cover discontinued funds	27.96	-	15.64
	(e) Receivable under financing activity	6,590.53	4,552.62	5,713.88
	(f) Trade receivables	218.50	189.98	267.08
	(g) Cash and bank balances	771.30	681.90	1,046.60
	(h) Short-term loans and advances	334.76	272.69	297.79
	(i) Other current assets	697.97	423.25	544.74
	Sub-total - Current assets	34,484.03	32,770.35	36,033.08
	Total - Assets	63,660.14	53,354.91	59,447.26



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 ₹ 397.94 crore for the current half year has been recognised as "income from operations" (corresponding previous half year surplus of ₹ 284.54 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.

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

5. 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 ₹ 939 crore. In-principle approval from NSE and BSE for the listing of the said shares has been received and final listing will be done shortly. As the rights issue was open for subscription as on 30 September 2012, the shares offered have been considered for determination of dilution in EPS, if any, for the period ended 30 September 2012.

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:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Income from operations & other income	69.36	27.57	63.78	96.93	91.33	144.18
Profit before tax	56.18	15.96	53.25	72.14	72.01	107.70
Profit after tax	46.97	10.02	42.07	56.99	54.28	76.57

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

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

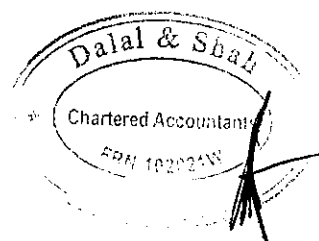
9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 October 2012 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ
Chairman

Pune

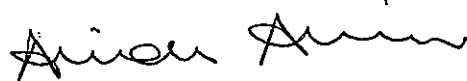
Date: 19 October 2012



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 30th September, 2012 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and half year ended 30th September 2012' and the statement of assets and liabilities as on that date (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



Anish P Amin
Partner
Membership Number 40451

Pune
October 19, 2012

Press Release

Gross revenue ↑ 13%; Profit after tax ↑ 37%

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

In a quarter, in which the economy witnessed slow growth, high inflation and high interest rates, the performance of the company has been quite strong. **Gross revenue increased by 13%** from ₹ 3,280 crore to ₹ 3,721 crore, while **profit after tax grew 37%** from ₹ 158 crore to ₹ 217 crore.

HIGHLIGHTS – Q2 FY13 v/s Q2 FY12

✓ Consolidated gross revenue	– ₹ 3,721 crore	v/s	₹ 3,280 crore	↑ 13%
✓ Consolidated income from operations	– ₹ 1,008 crore	v/s	₹ 714 crore	↑ 41%
✓ Consolidated profit after tax	– ₹ 217 crore	v/s	₹ 158 crore	↑ 37%
✓ Bajaj Finance, profit after tax	– ₹ 129 crore	v/s	₹ 87 crore	↑ 48%
✓ General insurance, profit after tax	– ₹ 78 crore	v/s	₹ 64 crore	↑ 22%
✓ Life insurance, shareholders' profit after tax	– ₹ 88 crore	v/s	₹ 57 crore	↑ 54%

HIGHLIGHTS - H1 FY13 v/s H1 FY12

✓ Consolidated gross revenue	– ₹ 6,973 crore	v/s	₹ 6,180 crore	↑ 13%
✓ Consolidated income from operations	– ₹ 1,935 crore	v/s	₹ 1,326 crore	↑ 46%
✓ Consolidated profit after tax	– ₹ 412 crore	v/s	₹ 287 crore	↑ 44%
✓ Bajaj Finance, profit after tax	– ₹ 267 crore	v/s	₹ 178 crore	↑ 50%
✓ General insurance, profit after tax	– ₹ 142 crore	v/s	₹ 102 crore	↑ 39%
✓ Life insurance, shareholders' profit after tax	– ₹ 163 crore	v/s	₹ 109 crore	↑ 50%

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 Q2 FY13 **increased by 49% to ₹ 737 crore** v/s ₹ 493 crore in Q2 FY12.
- Profit after tax - **₹ 129 crore** in Q2 FY13 v/s ₹ 87 crore in Q2 FY12 – an **increase of 48%**.
- Deployments **increased by 29% to ₹ 4,334 crore** in Q2 FY13 v/s ₹ 3,352 crore in Q2 FY12.
- Assets under management stood at **₹ 15,370 crore** as on 30 September 2012 v/s ₹ 13,107 crore as on 31 March 2012.
- Net NPA for Q2 FY13 stood at just **0.2%**.
- Capital adequacy ratio stood at a healthy **17.7%**.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium (excluding motor pool) for Q2 FY13 **increased by 20.5% to ₹ 976 crore** v/s ₹ 810 crore in Q2 FY12.
- Net earned premium (excluding motor pool) for Q2 FY13 stood at **₹ 639 crore** v/s ₹ 540 crore in Q2 FY12 – an **increase of 18%**.
- Profit after tax - **₹ 78 crore** in Q2 FY13 v/s ₹ 64 crore in Q2 FY12 – an **increase of 22%**.
- Claim ratio stood at 59.2% in Q2 FY13 v/s 58.4% in Q2 FY12, while claim ratio **improved by 3.8% to 57.9%** in H1 FY13 from 61.7% in H1 FY12.
- **Combined ratio (excluding motor pool losses)** was 92.3% in Q2 FY13 v/s 91.6% in Q2 FY12.
- Cash and investments as on 30 September 2012 stood at **₹ 5,338 crore**.

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

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

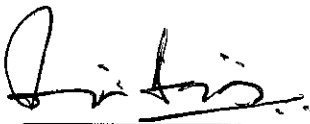
- New business premium for Q2 FY13 **increased by 15.4% to ₹ 651 crore** v/s ₹ 564 crore in Q2 FY12.
- Renewal premium for Q2 FY13 was **₹ 941 crore** v/s ₹ 1,115 crore in Q2 FY12.
- Gross written premium was **₹ 1,592 crore** in Q2 FY13 v/s ₹ 1,679 crore in Q2 FY12.
- BALIC's business profit for Q2 FY13 was **₹ 308 crore** v/s profit of ₹ 295 crore in Q2 FY12.

- Shareholders' profit during the current quarter was ₹ 88 crore v/s ₹ 57 crore in Q2 FY12 – an increase of 54%.
- Solvency ratio stood at a healthy 583% as on 30 September 2012 as against the minimum regulatory requirement of 150%.
- Total investments as at 30 September 2012 stood at ₹ 40,629 crore.

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

2. RIGHTS ISSUE

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 share(s) 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 ₹ 939 crore. In-principle approval from NSE and BSE for the listing of the said shares has been received and final listing will be done shortly.



Sanjiv Bajaj
Managing Director
19 October 2012




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 half year ended 30 September 2012

(₹ In Crore)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Gross revenue					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,592.10	1,678.52	2,803.54	3,066.17	7,483.80
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	976.41	810.62	1,953.74	1,608.73	3,675.89
ii. Gross income - Bajaj Finance Ltd.	736.66	493.30	1,439.68	945.05	2,171.91
iii. Income from windpower generation - Bajaj Finserv Ltd.	33.21	34.73	54.67	51.30	84.37
iv. Investment income (excluding accretions on unit linked investment)	363.33	247.12	683.25	478.39	1,048.33
v. Others	19.17	16.19	37.92	30.75	62.11
Total	3,720.88	3,280.48	6,972.80	6,180.39	14,526.41
1 Income					
a. Income from operations	1,007.83	713.66	1,935.31	1,326.30	2,833.92
b. Transfer from Policyholders' Account	-	-	-	-	1,069.13
Total income from operations (net)	1,007.83	713.66	1,935.31	1,326.30	3,903.05
2 Expenses					
(a) Transfer to Policyholders' Account	(0.33)	1.56	1.94	2.74	2.85
(b) Employee benefits expense	83.59	67.40	163.37	129.72	264.70
(c) Marketing and other commission	40.58	37.96	86.07	71.80	160.69
(d) Recovery cost	29.33	21.52	57.13	39.50	89.11
(e) Loan losses and provisions	53.38	44.06	85.40	78.27	154.38
(f) Depreciation	3.76	3.34	7.38	6.30	14.12
(g) Other expenses	75.05	52.30	150.24	102.30	248.61
Total expenses	285.36	228.14	551.53	430.63	934.46
3 Profit from operations before other income, finance costs and exceptional items (1-2)	722.47	485.52	1,383.78	895.67	2,968.59
4 Other income	0.29	0.54	0.74	0.91	1.73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	722.76	486.06	1,384.52	896.58	2,970.32
6 Finance costs	293.19	165.78	556.29	306.34	744.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	429.57	320.28	828.23	590.24	2,226.22
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	429.57	320.28	828.23	590.24	2,226.22
10 Tax expense	118.96	92.09	232.24	169.61	336.47
11 Net Profit from ordinary activities after tax (9-10)	310.61	228.19	595.99	420.63	1,889.75
12 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
13 Less: Minority Interest in Net Income of subsidiaries	93.77	70.00	183.92	133.71	551.98
14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	216.84	158.19	412.07	286.92	1,337.77
15 Paid up Equity Share Capital (Face value of ₹ 5)	72.34	72.34	72.34	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	15.0	10.9	28.5	19.8	92.5

Annexure B - Summary financial results of BFL

₹ In Crore	Q2 FY13	Q2 FY12	H1 FY13	H1 FY12	FY 12
Total income	737	493	1,440	945	2,172
Interest expenses	295	167	558	307	746
Net interest income	442	326	882	638	1,426
Operating expenses	199	153	400	296	670
Loan losses and provisions	53	44	85	78	154
Profit before tax	190	129	397	264	602
Profit after tax	129	87	267	178	406
Earnings per share (EPS), basic, ₹	31.1*	23.9*	64.7*	48.6*	110.8
Earnings per share (EPS), diluted, ₹	30.6*	21.4*	63.6*	46.0*	110.3

*Not annualised

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q2 FY13	Q2 FY12	H1 FY13	H1 FY12	FY 12
Gross Written Premium *	976	810	1,916	1,609	3,338
Net Earned Premium *	639	540	1,240	1,066	2,196
Underwriting profit/(loss) excluding Motor Pool losses	49	45	110	63	86
Provision for Motor Pool losses	-54	-42	-123	-84	-264
Investment Income	117	90	217	172	372
Profit before tax	112	93	204	151	194
Profit after tax	78	64	142	102	124

KEY RATIOS

Claim Ratio	59.2%	58.4%	57.9%	61.7%	62.3%
Combined ratio (excluding pool losses)**	92.3%	91.6%	91.1%	94.1%	96.1%
Combined ratio (including pool losses)**	100.8%	99.3%	101.1%	102.0%	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	Q2 FY13	Q2 FY12	H1 FY13	H1 FY12	FY 12
Gross Written Premium	1,592	1,679	2,804	3,066	7,484
New Business Premium	651	564	1,135	942	2,718
Renewal Premium	941	1,115	1,669	2,124	4,766
Policyholders' Surplus*	220	238	433	463	1,006
Shareholders' Profit	88	57	163	109	242
Total Profit (Policyholders' + Shareholders')	308	295	596	572	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.