

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

18 January 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
Nine months 31 December 2011 – limited review**

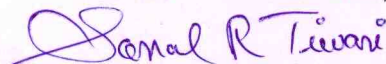
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2011 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2011 were taken on record by our board of directors at its meeting held today, the 18 January 2012.

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 2011.
- b) Limited Review Report for the quarter and nine months ended 31 December 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 DECEMBER 31, 2011

Particulars	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
	(₹ In Lakh)					
Income from Operations	2838	6171	2426	11579	10095	11981
EXPENDITURE :						
a) Employees Cost	220	229	129	633	434	748
b) Depreciation	32	31	246	122	892	1003
c) Other expenditure (See note 1)	598	793	601	2027	1828	2427
d) Total	850	1053	976	2782	3154	4178
Profit from Operations before Other Income, Interest & Exceptional Item	1988	5118	1450	8797	6941	7803
Other Income	242	207	249	634	414	625
Profit before Interest & Exceptional Item	2230	5325	1699	9431	7355	8428
Interest	-	-	-	-	-	-
Profit after Interest but before Exceptional Item	2230	5325	1699	9431	7355	8428
Exceptional item						
Surplus on pre-payment of sales tax deferral incentive/loan liability	-	-	-	-	-	13907
Profit / (Loss) from ordinary activities before tax	2230	5325	1699	9431	7355	22335
Tax expense	783	1118	584	2556	2610	3501
Net Profit / (Loss) for the period	1447	4207	1115	6875	4745	18834
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves						131782
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	1.0	2.9	0.8	4.8	3.3	13.0
Public shareholding						
No. of shares	59,432,125	60,013,674	60,776,868	59,432,125	60,776,868	60,088,059
Percentage of Shareholding	41.08%	41.48%	42.01%	41.08%	42.01%	41.53%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	-	-	74,840	-	74,840	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	0.09%	-	0.09%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	-	0.05%	-	0.05%	0.04%
(b) Non-Encumbered						
No. of shares	85,178,936	84,584,622	83,717,386	85,178,936	83,717,386	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	99.91%	100.00%	99.91%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.87%	58.46%	57.86%	58.87%	57.86%	58.37%



Notes :

1. Other Expenditure includes following -

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Operation & maintenance charges of windmill	173	175	174	522	522	698
Wheeling & transmission charges	22	68	96	138	281	293

2. The company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were three investors' complaints received and disposed of during the quarter ended 31 December 2011.

3. 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).

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

5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 January 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: 18 January 2012



**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 DECEMBER 31, 2011

Particulars	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
	(₹ In Lakh)					
Gross revenue						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	167385	167852	225612	474002	640680	960995
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	77539	81062	67474	238412	209442	312937
ii. Gross income - Bajaj Finance Ltd. (See note 5)	60356	49330	38839	154861	71483	110939
iii. Income from windpower generation - Bajaj Finserv Ltd.	2031	3473	659	7161	3607	4179
iv. Investment income (excluding accretions on unit linked investment)	27053	24712	25266	74892	58862	76619
v. Others	1570	1619	1541	4645	4045	5514
Total	335934	328048	359391	953973	988119	1471183
Income from operations	82519	71366	53183	215149	112632	150781
Transfer from Policyholders' Account	-	-	-	-	-	93551
TOTAL INCOME	82519	71366	53183	215149	112632	244332
Expenditure :						
a) Transfer to Policyholders' Account	(164)	156	281	110	5345	3167
b) Employees Cost	6878	6676	5259	19726	11503	17746
c) Marketing & Other Commission	4701	3796	3156	11881	5191	8528
d) Recovery Cost	2390	2152	1528	6340	2609	3819
e) Provision for Doubtful Debts net and Bad Debts written off	3580	4406	4490	11407	10638	14394
f) Depreciation	394	446	567	1192	1511	2028
g) Other expenditure	6897	5153	4574	16872	9663	13275
h) Total	24676	22785	19855	67528	46460	62957
Profit from Operations before Other Income, Interest & Exceptional Item	57843	48581	33328	147621	66172	181375
Other Income	38	54	18	129	97	125
Profit before Interest & Exceptional Item	57881	48635	33346	147750	66269	181500
Interest	20721	16607	10356	51566	18685	30523
Profit after Interest but before Exceptional Item	37160	32028	22990	96184	47584	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	37160	32028	22990	96184	47584	164884
Add: Share of Profit after tax on Investments in Associates	-	-	-	-	2089	2089
Profit / (Loss) from ordinary activities before tax	37160	32028	22990	96184	49673	166973
Tax expense	11704	9209	6960	28665	15272	17820
Profit / (Loss) after tax	25456	22819	16030	67519	34401	149153
Prior period adjustments (net)	-	-	-	-	-	33
	25456	22819	16030	67519	34401	149186
Less: Minority Interest in Net Income of subsidiaries	8450	7000	5352	21821	10175	37702
Net Profit / (Loss) for the period	17006	15819	10678	45698	24226	111484
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves						365278
Basic and Diluted Earnings Per Share (₹) (not annualised)						
before and after extraordinary items	11.8	10.9	7.3	31.6	16.7	77.1
Public shareholding						
No. of shares	59,432,125	60,013,674	60,776,868	59,432,125	60,776,868	60,088,059
Percentage of Shareholding	41.08%	41.48%	42.01%	41.08%	42.01%	41.53%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	-	-	74,840	-	74,840	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	0.09%	-	0.09%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	-	0.05%	-	0.05%	0.04%
(b) Non-Encumbered						
No. of shares	85,178,936	84,584,622	83,717,386	85,178,936	83,717,386	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	99.91%	100.00%	99.91%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.87%	58.46%	57.86%	58.87%	57.86%	58.37%



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(₹ In Lakh)					
	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Segment Revenue						
Insurance						
Gross written premium						
Life Insurance	167385	167852	225612	474002	640680	960995
General Insurance	77539	81062	67474	238412	209442	312937
	244924	248914	293086	712414	850122	1273932
Less: Reinsurance ceded	22296	26913	17655	73825	60999	85364
Reserve for unexpired risk	423	1431	1723	5213	8913	16085
	222205	220570	273708	633376	780210	1172483
Investment and other income(excluding accretions to unit linked holders)	26195	24131	23404	72477	53307	70958
Insurance total	248400	244701	297112	705853	833517	1243441
Investments & Others	2619	4524	3557	9697	10947	13941
Retail financing	60356	49330	38839	154861	71483	110939
Windmill	2031	3473	659	7161	3607	4179
	313406	302028	340167	877572	919554	1372500
Less : Inter-segment revenue	191	2324	154	2637	1347	2766
Total	313215	299704	340013	874935	918207	1369734
Segment Profit/(Loss) before Tax, Interest						
Insurance						
General Insurance	10181	9320	5325	25297	15246	6191
Life Insurance	7164	6738	4590	19939	7132	109454
total	17345	16058	9915	45236	22378	115645
Investments & Others	448	225	1478	962	4142	4422
Retail financing	17661	12664	11503	43892	21423	31005
Windmill	1706	3081	94	6094	1730	15901
Total	37160	32028	22990	96184	49673	166973
Less: Interest	-	-	-	-	-	-
Total Profit Before Tax	37160	32028	22990	96184	49673	166973
Capital Employed						
Insurance						
General Insurance	95207	87482	86586	95207	86586	78244
Life Insurance	244796	238111	125384	244796	125384	224954
total	340003	325593	211970	340003	211970	303198
Investments & Others	49681	47879	74444	49681	74444	55851
Retail financing	1093387	962208	677251	1093387	677251	815372
Windmill	3512	4028	2841	3512	2841	2818
Unallocable	(82)	(128)	(757)	(82)	(757)	(2873)
Total	1486501	1339580	965749	1486501	965749	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 (BAGIC)	74%	Insurance - general	Subsidiary
b. Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
c. Bajaj Finance Limited (BFL)	55.98%	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 ₹ 46196 lakh for the current nine months, has been recognised as "income from operations" (corresponding previous year nine months surplus of ₹ 28039 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.

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

4. IRDA has recently issued Order dated 3 January 2012 directing member companies of the Indian Motor Third Party Insurance Pool to carry as a reserve, in respect of Motor Pool losses, calculated at an Ultimate Loss Ratio of 159%, 188%, 200% and 213% for the years 2007-08 to 2010-11 respectively and consequently relaxed the Solvency Margins required to be maintained for the next 4 years starting 31 March 2012. Based on discussion with IRDA officials with respect to the timing of the recognition of the said reserve, it has been clarified that the said amount is intended to be provided as at 31 March 2012 and consequent to this the relaxation in the Solvency Margin, as per the order, has been made available w.e.f. 31 March 2012.

BAGIC is also awaiting clarifications on various issues raised by the industry arising out of the above said Order. In the event of the company being required to provide for the motor pool losses for all the years from 2007-08 as per the above order, the additional liability that would be required to be booked on 31 March 2012, works out to approximately ₹ 32900 lakh.

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. Hence, the consolidated financial results for the nine months ended 31 December 2011 are not comparable with those of the prior period.

6. The company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were three investors' complaints received and disposed of during the quarter ended 31 December 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:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Income from operations & other income	3080	6378	2675	12213	10509	12606
Profit/(Loss) before tax	2230	5325	1699	9431	7355	22335
Profit/(Loss) after tax	1447	4207	1115	6875	4745	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 18 January 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: 18 January 2012



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

1. We have reviewed the accompanying 'Unaudited stand-alone financial results' in which are included the results for the quarter ended 31st December, 2011 (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.

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

Anish P Amin

Anish P Amin
Partner
Membership Number 40451

Place: Pune
Date: 18th January, 2012



Press Release

Income ↑ 55%; Profit After Tax ↑ 59% !!

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q3 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 Q3 FY12 is **up by 55%**, Profit After Tax has **increased by 59%** to ₹ 170 crore. The strong results are due to the performance of the underlying subsidiaries, each of which has reported robust numbers.

HIGHLIGHTS –

Q3 FY12 v/s Q3 FY11

✓ Consolidated profit after tax	– ₹ 170 crore v/s ₹ 107 crore ↑ 59%
✓ Bajaj Finance, profit after tax	– ₹ 120 crore v/s ₹ 76 crore ↑ 58%
✓ General insurance, profit after tax	– ₹ 60 crore v/s ₹ 35 crore ↑ 71%
✓ Life insurance, business profit	– ₹ 283 crore v/s ₹ 300 crore
of which, shareholders' profit	– ₹ 63 crore v/s ₹ 40 crore ↑ 58%

9M FY12 v/s 9M FY11

✓ Consolidated profit after tax	– ₹ 457 crore v/s ₹ 242 crore ↑ 89%
✓ Bajaj Finance, profit after tax	– ₹ 298 crore v/s ₹ 176 crore ↑ 69%
✓ General insurance, profit after tax	– ₹ 162 crore v/s ₹ 100 crore ↑ 62%
✓ Life insurance, business profit	– ₹ 854 crore v/s ₹ 666 crore ↑ 28%
of which, shareholders' profit	– ₹ 173 crore v/s ₹ 61 crore ↑ 184%

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 - ₹ **120 crore** in Q3 FY12 v/s ₹ 76 crore in Q3 FY11 ↑ **58%**.
- Deployments ↑ **68%**; ₹ **4649 crore** in Q3 FY12 v/s ₹ 2774 crore during Q3 FY11.
- Assets under management stood at ₹ **11919 crore** as on 31st December 2011 v/s ₹ 7571 crore as on 31st March 2011.
- Gross income ↑ **55%**; ₹ **603 crore** in Q3 FY12 v/s ₹ 388 crore during Q3 FY11.
- Loan losses and provisions for Q3 FY12 ↓ **20%** at ₹ **36 crore** v/s ₹ 45 crore in Q3 FY11. Net NPA for Q3 FY12 stood at **0.25%** - the lowest for the company in the last 5 years.
- Capital adequacy ratio stood at a healthy **17.3%**.

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 ₹ **60 crore** v/s ₹ 35 crore in Q3 FY11 – an increase of 71%.
- Gross written premium for Q3 FY12 increased by 15% to ₹ **775 crore** v/s ₹ 675 crore in Q3 FY11.
- **Combined ratio (excluding motor pool losses)** improved by 8% from 99.4% in Q3 FY11 to 91.4% in Q3 FY12. Similarly, combined ratio (including motor pool losses) was at impressive 98.9% in Q3 FY12.
- Loss ratio improved by 6.1% from 64.2% in Q3 FY11 to 58.1% in Q3 FY12.
- Cash and investments as on 31st December 2011 stood at ₹ **4220 crore**.
- IRDA has recently issued Order dated 3rd January 2012 directing member companies of the Indian Motor Third Party Insurance Pool to carry as a reserve, in respect of Motor Pool losses, calculated at an Ultimate Loss Ratio of 159%, 188%, 200% and 213% for the years 2007-08 to 2010-11 respectively and consequently relaxed the Solvency Margins required to be maintained for the next 4 years starting 31st March 2012. Based on discussion with IRDA officials with respect to the timing of the recognition of the said reserve, it has been clarified that the said amount is intended to be provided as at 31st March 2012 and consequent to this the relaxation in the Solvency Margin, as per the order, has been made available w.e.f. 31st March 2012.

The company is also awaiting clarifications on the various issues raised by the industry arising out of the above said Order. In the event of the company being required to provide for the motor pool losses for all the years from 2007-08 as per the above order, the additional liability that would be required to be booked on 31st March 2012, works out to approximately ₹ 329 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 Q3 FY12 was ₹ **283 crore** v/s profit of ₹ 300 crore in Q3 FY11.
- Shareholders' profit during the current quarter was ₹ **63 crore** v/s ₹ 40 crore in Q3 FY11.
- Gross written premium was ₹ **1674 crore** in Q3 FY12 v/s ₹ 2256 crore in Q3 FY11.
- New business premium for Q3 FY12 was ₹ **653 crore** v/s ₹ 826 crore in Q3 FY11. The decline in new business premium for Q3 FY 12 was 21% compared to 37% and 38% respectively for Q1 FY12 and Q2 FY12.
- Renewal premium for Q3 FY12 was ₹ **1021 crore** v/s ₹ 1430 crore in Q3 FY11.
- Solvency ratio stood at a healthy **504%** as on 31st December 2011 as against the minimum regulatory requirement of 150%.
- Total investments as at 31st December 2011 stood at ₹ **35545 crore**.

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



Sanjiv Bajaj
Managing Director
18th January 2012


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

Particulars	(₹ In Lakh)				
	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
Gross revenue					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1674	2256	4740	6407	9610
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	775	675	2384	2094	3129
ii. Gross income - Bajaj Finance Ltd.	603	388	1549	715	1109
iii. Income from windpower generation - Bajaj Finserv Ltd.	20	7	72	36	42
iv. Investment income (excluding accretions on unit linked investment)	271	253	749	589	766
v. Others	16	15	46	40	55
Total	3359	3594	9540	9881	14711
Income from operations	825	532	2151	1126	1508
Transfer from Policyholders' Account	-	-	-	-	935
TOTAL INCOME	825	532	2151	1126	2443
Expenditure :					
a) Transfer to Policyholders' Account	(2)	3	1	53	32
b) Employees Cost	69	53	197	115	177
c) Marketing & Other Commission	47	32	119	52	85
d) Recovery Cost	24	15	63	26	38
e) Provision for Doubtful Debts net and Bad Debts written off	36	45	114	106	144
f) Depreciation	4	6	12	15	20
g) Other expenditure	69	45	169	97	133
h) Total	247	199	675	464	629
Profit from Operations before Other Income, Interest & Exceptional Item	578	333	1476	662	1814
Other Income	-	-	1	1	1
Profit before Interest & Exceptional Item	578	333	1477	663	1815
Interest	206	103	515	187	305
Profit after Interest but before Exceptional Item	372	230	962	476	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	372	230	962	476	1649
Add: Share of Profit after tax on Investments in Associates	-	-	-	21	21
Profit / (Loss) from ordinary activities before tax	372	230	962	497	1670
Tax expense	117	70	287	153	178
Profit / (Loss) after tax	255	160	675	344	1492
Less: Minority Interest in Net Income of subsidiaries	85	53	218	102	377
Net Profit / (Loss) for the period	170	107	457	242	1115
Basic and Diluted Earnings Per Share (₹) (not annualised)					
before and after extraordinary items	11.8	7.3	31.6	16.7	77.1

Annexure B - Summary financial results of BFL

₹ in crore	Q3 FY12	Q3 FY11	9M FY12	9M FY11	FY 11
Gross income	603	388	1549	1012	1406
Interest and finance charges	207	103	517	260	378
Net interest income	396	285	1032	752	1028
Operating expenses	183	125	477	321	453
Loan losses & provisions	36	45	114	167	205
Profit before tax (PBT)	177	115	441	264	370
Profit after tax (PAT)	120	76	298	176	247
Earnings per share (EPS), basic	32.8*	20.9*	81.4*	48.1*	67.5

*Not annualised

Annexure C - Summary financial results of BAGIC

₹ in crore	Q3 FY12	Q3 FY11	9M FY12	9M FY11	FY 11
Gross Written Premium *	775	675	2384	2094	2905
Net Earned Premium *	563	490	1630	1419	1931
Underwriting profit/(loss) excluding Motor pool losses	48	3	111	-1	27
Provision for Motor Pool losses	-42	-11	-126	-32	-246
Interest and dividend income/capital gain & other	96	61	268	186	281
Profit before tax	102	53	253	153	62
Profit after tax	60	35	162	100	43

KEY RATIOS

Loss Ratio	58.1%	64.2%	60.4%	65.9%	63.4%
Combined ratio (excluding pool losses)**	91.4%	99.4%	93.2%	100.1%	98.6%
Combined ratio (including pool losses)**	98.9%	101.6%	100.9%	102.4%	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	Q3 FY12	Q3 FY11	9M FY12	9M FY11	FY 11
Gross Written Premium	1674	2256	4740	6407	9610
New Business Premium	653	826	1595	2337	3466
Renewal Premium	1021	1430	3145	4070	6144
Policyholders' surplus*	220	260	681	605	962
Shareholders' Surplus	63	40	173	61	95
Total Profit (Shareholders'+Policyholders')	283	300	854	666	1057

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