

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

15 January 2014

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 ended 31 December 2013 – limited review**

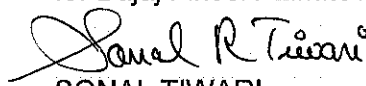
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2013 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2013 were taken on record by our board of directors at its meeting held today, the 15 January 2014.

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 2013.
- b) Limited Review Report for the quarter and nine months ended 31 December 2013, 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 2013

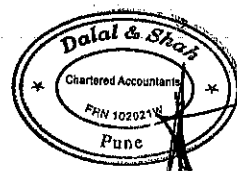
(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from Operations	20.77	80.48	24.94	129.70	116.88	141.47
2	Expenses						
	(a) Employee benefits expense	3.56	3.48	2.97	10.85	10.02	12.95
	(b) Depreciation	0.32	0.32	0.32	0.96	0.96	1.28
	(c) Other expenses (See note 1)	9.86	9.55	7.14	28.88	24.24	31.86
	Total expenses	13.74	13.35	10.43	40.69	35.22	46.09
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7.03	67.13	14.51	89.01	81.66	95.38
4	Other income	3.65	2.80	2.97	9.57	7.96	10.78
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10.68	69.93	17.48	98.58	89.62	106.16
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10.68	69.93	17.48	98.58	89.62	106.16
8	Exceptional items						
	Provision for loss of Renewable Energy Certificates (RECs) (See note 2)	-	(7.24)	-	(7.24)	-	-
	Provision for diminution in value of investment in Bajaj Financial Solutions Limited	-	-	-	-	-	(27.00)
9	Profit from ordinary activities before tax (7+8)	10.68	62.69	17.48	91.34	89.62	79.16
10	Tax expense	5.33	6.33	6.35	18.52	21.50	28.32
11	Net Profit from ordinary activities after tax (9-10)	5.35	56.36	11.13	72.82	68.12	50.84
12	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56	79.56
13	Reserves excluding Revaluation Reserves						2,327.95
14	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.3	3.5	0.7	4.6	4.5	3.3

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	Particulars of shareholding						
1	Public shareholding @						
	Number of shares	65,419,093	65,419,093	65,418,971	65,419,093	65,418,971	65,419,093
	Percentage of shareholding	41.11%	41.11%	41.11%	41.11%	41.11%	41.11%
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	93,703,259	93,703,259	93,703,381	93,703,259	93,703,381	93,703,259
	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%	58.89%	58.89%	58.89%	58.89%	58.89%

@ including equity shares represented by GDRs.

		Quarter ended
		31.12.2013
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	Nil



Notes :

1. Other expenses include following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Operation & maintenance charges of windmill	1.97	1.96	1.88	5.90	5.68	7.63
Energy generation expenses	3.04	5.22	1.45	12.29	7.18	8.89

2. Due to the sudden drop in the demand for Renewable Energy Certificates (RECs) on the energy exchange during the year, considerable uncertainty has emerged over the ultimate recoverability of this "Green Initiative" incentive. Hence in accordance with the accounting policy followed by the company, revenue from RECs is recognised only to the extent of reasonable certainty and the uncertain portion is deferred for recognition as and when collected. Consequently, in previous quarter, the company has recognised a provision for the loss that may be incurred due to such uncertainty, in respect of previous recognition of Revenue from RECs, aggregating ₹ 7.24 crore, expected to be a one time charge and hence disclosed as an exceptional item.

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) Investment in Bajaj Finance Limited - subscription to rights issue	478.67
(c) Share issue expenses	3.16
(d) General corporate purposes - investment in mutual funds	185.36
Total deployment of rights issue proceeds - (B)	731.15
Balance amount to be utilised (A - B)	207.37

Interim utilisation of balance rights issue proceeds :

(a) Investment in debentures	101.02
(b) Investment in money market instruments and mutual funds	106.35
Total	207.37

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.

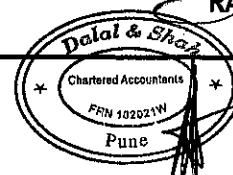
6. ₹ 1 crore is equal to ₹ 10 million.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2014 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 2014

RAHUL BAJAJ
CHAIRMAN





Bajaj Finserv Limited

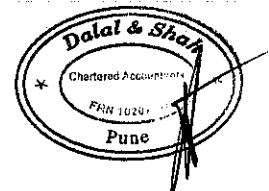
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 2013

(₹ In Crore)

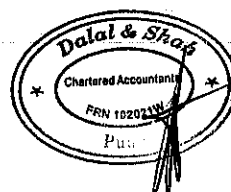
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Gross revenue						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,385.25	1,433.56	1,508.04	3,702.94	4,311.59	6,892.70
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,074.29	1,143.41	949.69	3,315.57	2,903.43	4,109.39
ii. Gross income - Bajaj Finance Ltd.	1,081.90	963.98	828.23	2,978.31	2,267.91	3,111.37
iii. Income from windpower generation - Bajaj Finserv Ltd.	10.34	27.33	11.60	59.58	66.27	73.38
iv. Investment income (excluding accretions on unit linked investment)	518.30	466.76	405.97	1,489.83	1,089.22	1,548.72
v. Others	21.35	20.94	20.38	66.52	58.30	77.97
Total	4,091.43	4,055.98	3,723.91	11,612.75	10,696.71	15,813.53
1 Income						
(a) Income from operations	1,392.53	1,308.61	1,119.60	3,970.95	3,054.91	4,154.95
(b) Transfer from Policyholders' Account	-	-	-	-	-	917.48
Total income from operations (net)	1,392.53	1,308.61	1,119.60	3,970.95	3,054.91	5,072.43
2 Expenses						
(a) Transfer to Policyholders' Account	(2.92)	(0.62)	(0.22)	3.25	1.72	2.35
(b) Employee benefits expense	112.78	102.95	87.06	321.32	250.43	334.28
(c) Marketing and other commission	63.61	52.61	49.06	173.71	135.13	182.68
(d) Recovery cost	43.78	41.50	31.30	121.12	88.43	119.58
(e) Loan losses and provisions	79.45	52.32	51.32	195.65	136.72	181.75
(f) Depreciation	6.50	5.40	4.12	16.32	11.50	17.27
(g) Other expenses	104.53	111.51	77.44	323.42	227.68	325.31
Total expenses	407.73	365.67	300.08	1,154.79	851.61	1,163.20
3 Profit from operations before other income, finance costs and exceptional items (1-2)	984.80	942.94	819.52	2,816.16	2,203.30	3,909.23
4 Other income	1.28	0.81	1.11	3.15	1.85	2.46
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	986.08	943.75	820.63	2,819.31	2,205.15	3,911.69
6 Finance costs	405.74	379.85	320.83	1,116.64	877.12	1,203.58
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	580.34	563.90	499.80	1,702.67	1,328.03	2,708.11
8 Exceptional items						
Provision for loss of Renewable Energy Certificates (RECs) (See note 5)	-	(7.24)	-	(7.24)	-	-
9 Profit from ordinary activities before tax (7+8)	580.34	556.66	499.80	1,695.43	1,328.03	2,708.11
10 Tax expense	170.88	159.61	138.69	487.34	370.93	493.94
11 Net Profit from ordinary activities after tax (9-10)	409.46	397.05	361.11	1,208.09	957.10	2,214.17
12 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-	-
13 Less: Minority Interest in Net Income of subsidiaries	128.35	120.51	112.40	371.64	296.32	640.53
14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	281.11	276.54	248.71	836.45	660.78	1,573.64
15 Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56	79.56
16 Reserves excluding Revaluation Reserves						7,723.53
17 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	17.7	17.4	15.8	52.6	43.8	103.0



	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	Particulars of shareholding						
1	Public shareholding @						
	Number of shares	65,419,093	65,419,093	65,418,971	65,419,093	65,418,971	65,419,093
	Percentage of shareholding	41.11%	41.11%	41.11%	41.11%	41.11%	41.11%
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	93,703,259	93,703,259	93,703,381	93,703,259	93,703,381	93,703,259
	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%	58.89%	58.89%	58.89%	58.89%	58.89%

@ including equity shares represented by GDRs.

	Quarter ended
	31.12.2013
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			Nine months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life Insurance	1,385.25	1,433.56	1,508.04	3,702.94	4,311.58	6,892.70
	General Insurance	1,074.29	1,143.41	949.69	3,315.57	2,903.43	4,109.39
		2,459.54	2,576.97	2,457.73	7,018.51	7,215.01	11,002.09
	Less: Reinsurance ceded	176.89	218.75	188.17	616.34	669.98	963.88
	Reserve for unexpired risk	13.88	64.37	82.48	151.22	311.83	278.82
		2,268.77	2,293.85	2,187.08	6,250.95	6,233.20	9,759.39
	Investment and other income(excluding accretions to unit linked holders)	510.28	460.96	392.28	1,468.62	1,069.69	1,510.05
	insurance total	2,779.05	2,754.81	2,579.36	7,719.57	7,302.89	11,269.44
	Investments & Others	35.43	76.89	36.69	146.21	116.87	156.84
	Retail financing	1,081.90	963.98	828.23	2,978.31	2,267.91	3,111.37
	Windmill	10.34	27.33	11.60	59.58	66.27	73.38
		3,906.72	3,823.01	3,455.88	10,903.67	9,753.94	14,611.03
	Less : Inter-segment revenue	6.06	50.15	2.62	58.48	39.04	40.20
	Total	3,900.66	3,772.86	3,453.26	10,845.19	9,714.90	14,570.83
2	Segment profit / (loss) before tax and finance costs						
	Insurance						
	Life Insurance	137.92	121.30	116.27	392.06	305.56	1,343.56
	General Insurance	136.67	165.48	130.65	443.27	334.34	421.54
	insurance total	274.59	286.78	246.92	835.33	639.90	1,765.10
	Investments & Others	6.46	15.97	15.26	29.82	22.35	45.22
	Retail financing	295.72	241.29	229.85	798.74	613.49	842.54
	Windmill	4.81	12.62	7.77	32.78	52.29	55.25
	Unallocable	(1.24)	-	-	(1.24)	-	-
	Total	580.34	556.66	499.80	1,695.43	1,328.03	2,708.11
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	580.34	556.66	499.80	1,695.43	1,328.03	2,708.11
3	Capital employed						
	Insurance						
	Life Insurance	5,085.65	4,965.22	3,807.78	5,085.65	3,807.78	4,795.19
	General Insurance	1,469.78	1,354.80	1,091.13	1,469.78	1,091.13	1,130.78
	insurance total	6,555.43	6,320.02	4,898.91	6,555.43	4,898.91	5,925.97
	Investments & Others	772.79	758.90	1,190.83	772.79	1,190.83	727.74
	Retail financing	21,567.58	19,815.84	15,984.81	21,567.58	15,984.81	16,914.92
	Windmill	35.06	54.94	41.25	35.06	41.25	34.63
	Unallocable	(7.14)	(19.72)	(10.35)	(7.14)	(10.35)	(34.53)
	Total	28,903.72	26,929.98	22,105.45	28,903.72	22,105.45	23,568.73



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	61.99%	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 ₹ 848.48 crore for the current nine months, has been recognised as "income from operations" (corresponding previous year nine months surplus ₹ 644.75 crore and previous year surplus ₹ 856.02 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. In accordance with the directions of IRDA, Bajaj Allianz General Insurance Company Limited ('the Company'), together with other direct general insurance companies, had participated in the Motor Pool from 01 April 2007 till 31 March 2012, when the Pool was dismantled and replaced by a Declined Risk Pool (DRP).
In financial year 2011-12, in accordance with the Orders of IRDA, the Company had deferred transitional liability of ₹ 239.77 crore to be absorbed equally over the financial years 2012-13 and 2013-14. Accordingly, for the period ended 31 December 2013, the Company has absorbed prorated transitional losses of ₹ 89.91 crore and the deferred transitional liability as on 31 December 2013 is ₹ 29.97 crore.

5. Due to the sudden drop in the demand for Renewable Energy Certificates (RECs) on the energy exchange during the year, considerable uncertainty has emerged over the ultimate recoverability of this "Green Initiative" incentive.
Hence in accordance with the accounting policy followed by the company, revenue from RECs is recognised only to the extent of reasonable certainty and the uncertain portion is deferred for recognition as and when collected.
Consequently, in previous quarter, the company has recognised a provision for the loss that may be incurred due to such uncertainty, in respect of previous recognition of Revenue from RECs, aggregating ₹ 7.24 crore, expected to be a one time charge and hence disclosed as an exceptional item.

6. 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) Investment in Bajaj Finance Limited - subscription to rights issue	478.67
(c) Share issue expenses	3.16
(d) General corporate purposes - investment in mutual funds	185.36
Total deployment of rights issue proceeds - (B)	731.15
Balance amount to be utilised (A - B)	207.37

Interim utilisation of balance rights issue proceeds :

(a) Investment in debentures	101.02
(b) Investment in money market instruments and mutual funds	106.35
Total	207.37

7. 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			Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Income from operations & other income	24.42	83.28	27.91	139.27	124.84	152.25
Profit before tax	10.68	62.69	17.48	91.34	89.62	79.16
Profit after tax	5.35	56.36	11.13	72.82	68.12	50.84

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

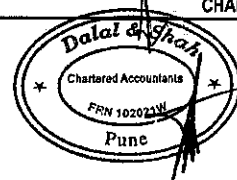
₹ 1 crore is equal to ₹ 10 million.

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2014 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ
CHAIRMAN

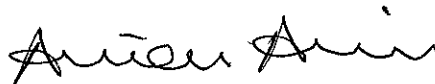
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ate: 15 January 2014



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 December 31, 2013 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2013' (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
January 15, 2014

Press Release

Financial Results – Q3 FY14

Gross revenue ↑ 10%; Profit after tax ↑ 13%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q3 FY14.

Bajaj Finserv Limited (BFS), a holding company, represents Bajaj Group's interests in the financial services space through its subsidiaries, whose results it consolidates. Bajaj Finserv participates in the insurance business through - 74% holding in Bajaj Allianz Life Insurance Company Ltd. and Bajaj Allianz General Insurance Company Ltd. and in the lending business through - 61.99% holding in Bajaj Finance Ltd.

In a challenging economic environment of slow growth, high inflation and high interest rates, the Company has performed well.

HIGHLIGHTS – Q3 FY14 v/s Q3 FY13

✓ Consolidated gross revenue	– ₹ 4,091 crore	v/s ₹ 3,724 crore	↑ 10%
✓ Consolidated income from operations	– ₹ 1,393 crore	v/s ₹ 1,120 crore	↑ 24%
✓ Consolidated profit after tax	– ₹ 281 crore	v/s ₹ 249 crore	↑ 13%
✓ Bajaj Finance, profit after tax	– ₹ 194 crore	v/s ₹ 160 crore	↑ 21%
✓ General insurance, profit after tax	– ₹ 95 crore	v/s ₹ 91 crore	↑ 4%
✓ Life insurance, shareholders' profit after tax	– ₹ 115 crore	v/s ₹ 100 crore	↑ 15%

HIGHLIGHTS – 9M FY14 v/s 9M FY13

✓ Consolidated gross revenue	– ₹ 11,613 crore	v/s ₹ 10,697 crore	↑ 9%
✓ Consolidated income from operations	– ₹ 3,971 crore	v/s ₹ 3,055 crore	↑ 30%
✓ Consolidated profit after tax	– ₹ 836 crore	v/s ₹ 661 crore	↑ 26%
✓ Bajaj Finance, profit after tax	– ₹ 537 crore	v/s ₹ 428 crore	↑ 25%
✓ General insurance, profit after tax	– ₹ 308 crore	v/s ₹ 233 crore	↑ 32%
✓ Life insurance, shareholders' profit after tax	– ₹ 337 crore	v/s ₹ 263 crore	↑ 28%

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

Bajaj Finserv Limited

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

A. Bajaj Finance Limited (BFL)

- Total income for Q3 FY14 **increased** by 31% to ₹ 1,082 crore v/s ₹ 828 crore in Q3 FY13.
- Profit after tax for Q3 FY14 **increased** by 21% to ₹ 194 crore v/s ₹ 160 crore in Q3 FY13.
- Deployments **increased** by 45% to ₹ 7,532 crore in Q3 FY14 v/s ₹ 5,200 crore in Q3 FY13.
- Assets under management stood at ₹ 22,461 crore as on 31 December 2013 v/s ₹ 17,517 crore as on 31 March 2013.
- Net NPA for Q3 FY14 stood at 0.23%.
- Capital adequacy ratio stood at a healthy 19.5%.

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 FY14 **increased** by 13% to ₹ 1,073 crore v/s ₹ 950 crore in Q3 FY13.
- Profit after tax stood at ₹ 95 crore in Q3 FY14 v/s ₹ 91 crore in Q3 FY13.
- Net earned premium (excluding motor pool) for Q3 FY14 stood at ₹ 899 crore v/s ₹ 694 crore in Q3 FY13 – an **increase** of 30%.
- Underwriting profit for Q3 FY14 (before motor pool losses of past) was ₹ 30 crore v/s ₹ 62 crore in Q3 FY13.

Investment income for Q3 FY14 **increased** by 22% to ₹ 149 crore from ₹ 122 crore.

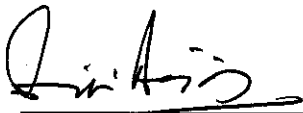
- Claim ratio (including motor pool losses) stood at 71.9% in Q3 FY14 v/s 68.0% in Q3 FY13.
- Combined ratio (including motor pool losses) was 100.9% in Q3 FY14 v/s 95.3% in Q3 FY13.
- Cash and investments as on 31 December 2013 stood at ₹ 6,500 crore.

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 FY14 was ₹ 678 crore v/s ₹ 669 crore in Q3 FY13.
- Shareholders' profit during the current quarter was ₹ 115 crore v/s ₹ 100 crore in Q3 FY13 – an increase of 15%.
- Renewal premium for Q3 FY14 was ₹ 707 crore v/s ₹ 839 crore in Q3 FY13.
- Gross written premium was ₹ 1,385 crore in Q3 FY14 v/s ₹ 1,508 crore in Q3 FY13.
- Solvency ratio stood at a healthy 733% as on 31 December 2013 as against the minimum regulatory requirement of 150%.
- Total investments as at 31 December 2013 stood at ₹ 38,314 crore.

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



Sanjiv Bajaj
Managing Director
15 January 2014

Annexure A - Consolidated results of BFS

(₹ in Crore)		Q3 FY14	Q3 FY13	9M FY14	9M FY13	FY13
	Gross revenue					
	i. Gross written premium					
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,385.25	1,508.04	3,702.94	4,311.58	6,892.70
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,074.29	949.69	3,315.57	2,903.43	4,109.39
	ii. Gross income - Bajaj Finance Ltd.	1,081.90	828.23	2,978.31	2,267.91	3,111.37
	iii. Income from windpower generation - Bajaj Finserv Ltd.	10.34	11.80	59.58	66.27	73.38
	iv. Investment income (excluding accretions on unit linked investment)	518.30	405.97	1,489.83	1,089.22	1,548.72
	v. Others	21.35	20.38	66.52	58.30	77.97
	Total	4,091.43	3,723.91	11,612.75	10,696.71	15,813.53
1	Income					
	(a) Income from operations	1,392.53	1,119.80	3,970.95	3,054.91	4,154.95
	(b) Transfer from Policyholders' Account	-	-	-	-	917.48
	Total income from operations (net)	1,392.53	1,119.80	3,970.95	3,054.91	5,072.43
2	Expenses					
	(a) Transfer to Policyholders' Account	(2.92)	(0.22)	3.25	1.72	2.35
	(b) Employee benefits expense	112.78	87.06	321.32	250.43	334.28
	(c) Marketing and other commission	63.61	49.06	173.71	135.13	182.66
	(d) Recovery cost	43.78	31.30	121.12	88.43	119.58
	(e) Loan losses and provisions	79.45	51.32	195.65	136.72	181.75
	(f) Depreciation	6.50	4.12	16.32	11.50	17.27
	(g) Other expenses	104.53	77.44	323.42	227.68	325.31
	Total expenses	407.73	300.08	1,154.79	851.61	1,163.20
3	Profit from operations before other income, finance costs and exceptional items (1-2)	984.80	819.52	2,816.16	2,203.30	3,909.23
4	Other income	1.28	1.11	3.15	1.85	2.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	986.08	820.63	2,819.31	2,205.15	3,911.69
6	Finance costs	405.74	320.83	1,116.64	877.12	1,203.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	580.34	499.80	1,702.67	1,328.03	2,708.11
8	Exceptional items					
	Provision for loss of Renewable Energy Certificates (RECs) (See note 5)	-	-	(7.24)	-	-
9	Profit from ordinary activities before tax (7+8)	580.34	499.80	1,695.43	1,328.03	2,708.11
10	Tax expense	170.88	138.69	487.34	370.93	493.94
11	Net Profit from ordinary activities after tax (9-10)	409.46	361.11	1,208.09	957.10	2,214.17
12	Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
13	Less: Minority Interest in Net Income of subsidiaries	128.35	112.40	371.64	296.32	640.53
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	281.11	248.71	836.45	660.78	1,573.64
15	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	17.7	15.8	52.8	43.8	103.0

Annexure B - Summary financial results of BFL

₹ In Crore	Q3 FY14	Q3 FY13	9M FY14	9M FY13	FY13
Total income	1,082	828	2,978	2,268	3,111
Interest expenses	410	321	1,123	879	1,205
Net interest income	672	507	1,855	1,389	1,906
Operating expenses	298	219	845	619	852
Loan losses and provisions	79	51	196	137	182
Profit before tax	295	237	814	633	872
Profit after tax	194	160	537	428	591
Earnings per share (EPS), basic, ₹	39.0*	37.3*	107.9*	100.2*	135.7
Earnings per share (EPS), diluted, ₹	38.8*	37.0*	107.2*	99.5*	134.7

*Not annualised

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q3 FY14	Q3 FY13	9M FY14	9M FY13	FY13
Gross written premium *	1,073	950	3,314	2,866	4,063
Net earned premium *	899	694	2,595	1,934	2,709
Underwriting profit excluding motor pool losses	30	62	123	172	180
Provision for motor pool losses	-42	-53	-112	-177	-235
Investment income	149	122	432	339	477
Profit before tax	137	131	443	334	422
Profit after tax	95	91	308	233	295

Key ratios

Claim ratio (excluding pool losses)	67.4%	60.4%	67.1%	58.8%	62.0%
Claim ratio (including pool losses)	71.9%	68.0%	71.0%	68.4%	72.4%
Combined ratio (excluding pool losses)	96.4%	87.7%	94.1%	86.8%	89.4%
Combined ratio (including pool losses)	100.9%	95.3%	98.1%	95.9%	99.5%

* Figures are excluding inward reinsurance premiums from motor pool

Claim ratios and Combined ratios for Q3 FY13, 9M FY13 and FY13 are re-stated in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1 April 2013.

Pool losses include the impact of the erstwhile IMTPIP and Declined Risk Pool.

Annexure D - Summary financial results of BALIC

₹ In Crore	Q3 FY14	Q3 FY13	9M FY14	9M FY13	FY13
Gross written premium	1,385	1,508	3,703	4,312	6,893
New business premium	678	669	1,775	1,804	2,988
Renewal premium	707	839	1,928	2,508	3,905
Policyholders' surplus*	183	231	509	665	863
Shareholders' profit	115	100	337	263	368
Total profit (policyholders' + shareholders')	298	331	846	928	1,231
Total shareholders' profit					1,286

* Policyholders' surplus, if any, will be transferred to shareholders' account in Q4 FY14 after audited accounts.