

FAX NO. 022 26598237/ 8238 / 66418125 / 8126

13 July 2011

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

Dear Sir/s :

**Sub : Unaudited financial results for the first quarter
ended 30 June 2011 – limited review**

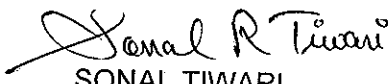
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2011 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter ended 30 June 2011 were taken on record by our board of directors at its meeting held today, the 13 July 2011.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2011.
- b) Limited Review Report for the first quarter ended 30 June 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





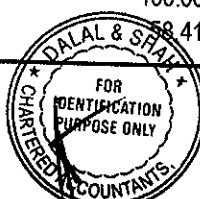
Bajaj Finserv Limited

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 JUNE 30, 2011

Particulars	(₹ In Lakh)		
	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Income from Operations	2570	2903	11981
EXPENDITURE :			
a) Employees Cost	184	179	748
b) Depreciation	59	326	1003
c) Other expenditure (See note 1)	636	610	2427
Total	879	1115	4178
Profit from Operations before Other Income, Interest & Exceptional Item	1691	1788	7803
Other Income	185	79	625
Profit before Interest & Exceptional Item	1876	1867	8428
Interest	-	-	-
Profit after Interest but before Exceptional Item	1876	1867	8428
Exceptional item			
Surplus on pre-payment of sales tax deferral incentive/loan liability	-	-	13907
Profit / (Loss) from ordinary activities before tax	1876	1867	22335
Tax expense	655	625	3501
Net Profit / (Loss) for the period	1221	1242	18834
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234
Reserves excluding Revaluation Reserves			131782
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.8	0.9	13.0
Public shareholding			
No. of shares	60,088,059	64,331,380	60,088,059
Percentage of Shareholding	41.53%	44.46%	41.53%
Promoters & Promoter Group Shareholding			
(a) Pledged/Encumbered			
No. of shares	-	538,728	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	0.67%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	0.37%	0.04%
(b) Non-Encumbered			
No. of shares	84,510,237	79,683,651	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	99.33%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.41%	55.07%	58.37%



Notes :

1. Other Expenditure includes following -

Particulars	(₹ In Lakh)		
	Quarter ended		Year ended
	30.06.2011	30.06.2010	31.03.2011
Operation & maintenance charges of windmill	174	174	698
Wheeling & transmission charges	48	82	293

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

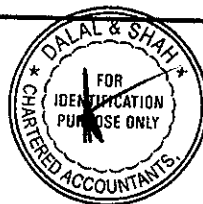
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 13 July 2011.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ
Chairman

Pune

Date: 13 July 2011



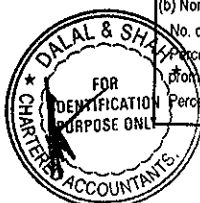


Bajaj Finserv Limited

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035
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UNAUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ FINSERV LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER ENDED JUNE 30, 2011

(₹ in Lakh)			
Particulars	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Gross revenues			
i. Gross written premium			
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	138765	184509	960995
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	79811	71807	312937
ii. Interest and finance charges - Bajaj Finance Ltd. (See note 4)	45175	-	110939
iii. Income from windpower generation - Bajaj Finserv Ltd.	1657	1029	4179
iv. Investment income (excluding accretions on unit linked investment)	23127	17396	76619
v. Others	1456	1132	5514
Total	289991	275873	1471183
Income from operations	61264	12391	150781
Transfer from Policyholders's Account	-	-	93551
TOTAL INCOME	61264	12391	244332
Expenditure :			
a) Transfer to Policyholders' Account	118	1852	3167
b) Employees Cost	6172	1354	17748
c) Marketing & Other Commission	3384	-	8528
d) Recovery Commission	1439	-	3819
e) Provision for Doubtful Debts net and Bad Debts written off	3421	-	14394
f) Depreciation	352	327	2028
g) Other expenditure	5181	794	13275
h) Total	20067	4327	62957
Profit from Operations before Other Income, Interest & Exceptional Item	41197	8064	181375
Other income	37	36	125
Profit before Interest & Exceptional Item	41234	8100	181500
Interest	14238	-	30523
Profit after Interest but before Exceptional Item	26996	8100	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	26996	8100	164884
Add: Share of Profit after tax on Investments in Associates	-	2089	2089
Profit / (Loss) from ordinary activities before tax	26996	10189	166973
Tax expense	7752	2405	17820
Profit / (Loss) after tax	19244	7784	149153
Prior period adjustments (net)	-	-	33
	19244	7784	149186
Less: Minority Interest in Net Income of subsidiaries	6371	1176	37702
Net Profit / (Loss) for the period	12873	6608	111484
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234
Reserves excluding Revaluation Reserves			365278
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	8.9	4.6	77.1
Public shareholding			
No. of shares	60,088,059	64,331,380	60,088,059
Percentage of Shareholding	41.53%	44.46%	41.53%
Promoters & Promoter Group Shareholding			
(a) Pledged/Encumbered			
No. of shares	-	538,728	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	0.87%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	0.37%	0.04%
(b) Non-Encumbered			
No. of shares	84,510,237	79,683,651	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	99.33%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.41%	55.07%	58.37%



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakh)

Particulars	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Segment Revenue			
Insurance			
Gross written premium			
Life Insurance	138765	184509	960995
General Insurance	79811	71807	312937
	218576	256316	1273932
Less: Reinsurance ceded	24616	21454	85364
Reserve for unexpired risk	3359	5722	16085
	190601	229140	1172483
Investment and other income(excluding accretions to unit linked holders)	22151	15506	70958
Insurance total	212752	244646	1243441
Investments & Others	2554	3085	13941
Retail financing	45175	-	110939
Windmill	1657	1029	4179
	262138	248760	1372500
Less : Inter-segment revenue	122	63	2766
Total	262016	248697	1369734
Segment Profit/(Loss) before Tax, Interest			
Insurance			
General Insurance	5796	4610	6191
Life Insurance	6037	1693	109454
total	11833	6303	115645
Investments & Others	289	1421	4422
Retail financing	13567	2089	31005
Windmill	1307	376	15901
Total	26996	10189	166973
Less: Interest	-	-	-
Total Profit Before Tax	26996	10189	166973
Capital Employed			
Insurance			
General Insurance	80462	77660	78244
Life Insurance	230223	120695	224954
total	310685	198355	303198
Investments & Others	55200	94424	55851
Retail financing	850512	54686	815372
Windmill	3664	3698	2818
Unallocable	(1245)	(2747)	(2873)
Total	1218816	348416	1174366



Notes :

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

Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
a. Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
b. Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
c. Bajaj Finance Limited (BFL)	55.98%	Retail Financing	Subsidiary
d. Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture
e. Bajaj Financial Solutions Limited *	100%	Others	Subsidiary

* The consolidated financial results of Bajaj Financial Solutions Limited include 100% interest in Bajaj Financial Securities Limited (FinSec) 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 ₹ 12037 lakh for the current quarter, has been recognised as "income from operations" (corresponding previous year quarter surplus of ₹ 8376 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. 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 and hence the consolidated financial results for the period ended 30 June 2011 are not comparable with those of the prior periods.

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

6. 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		Year ended
	30.06.2011	30.06.2010	31.03.2011
Income from operations & other income	2755	2982	12606
Profit/(Loss) before tax	1876	1867	22335
Profit/(Loss) after tax	1221	1242	18834

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

8. The above results have been reviewed by the Audit Committee & approved by the Board of Directors in the meeting held on 13 July 2011.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune

Date: 13 July 2011

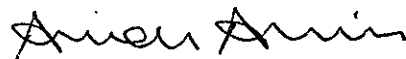
RAHUL BAJAJ
Chairman



The Board of Directors
Bajaj Finserv Limited
Akurdi,
Pune 411035

1. We have reviewed the accompanying 'Unaudited stand-alone financial results' in which are included the results for the quarter ended 30th June, 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
Partner
Membership Number 40451

Place: Pune
Date: 13th July, 2011

Press Release – Q1 FY12 Financial Results

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 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.

The company's **consolidated profit after tax** for Q1 FY12 has almost **doubled** to **₹ 129 crore**. The strong results are due to the performance of the underlying subsidiaries, each of which has reported robust numbers. Bajaj Finance Limited, a subsidiary of the company posted excellent results with profit after tax growing by 94%.

HIGHLIGHTS – Q1 FY12 v/s Q1 FY11

✓ Consolidated profit after tax	– ₹ 129 crore	v/s	₹ 66 crore	↑ 95%
✓ Bajaj Finance, profit after tax	– ₹ 91 crore	v/s	₹ 47 crore	↑ 94%
✓ Life insurance, business profit	– ₹ 278 crore	v/s	₹ 169 crore	↑ 65%
✓ General insurance, profit after tax	– ₹ 39 crore	v/s	₹ 31 crore	↑ 26%

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

A brief write up on the performance of the individual companies is given below:

A. Bajaj Finance Limited (BFL)

- Deployments ↑ 75%; ₹ 3588 crore in Q1 FY12 v/s ₹ 2047 crore during Q1 FY11.
- Assets under management at ₹ 9025 crore as on 30th June 2011 v/s ₹ 7571 crore as on 31st March 2011.
- Total income ↑ 52%; ₹ 452 crore in Q1 FY12 v/s ₹ 297 crore during Q1 FY11.
- Profit after tax - ₹ 91 crore in Q1 FY12 v/s ₹ 47 crore in Q1 FY11 ↑ 94%.
- Loan losses and provisions for Q1 FY12 ↓ 48% at ₹ 31 crore v/s ₹ 60 crore (including ₹ 16 crore of one time accelerated provision) in Q1 FY11.
- Capital adequacy ratio stood at a healthy 19%.
- The Board of Directors of Bajaj Finance Limited, pursuant to the authority given by shareholders at their Annual General Meeting held on 13th July 2011 has approved a preferential issue of 60,00,000 warrants to Bajaj Finserv Limited, the promoter, convertible into equity shares at an issue price of ₹ 651 per share. This is in addition to a QIP of upto 75,00,000 shares approved by the Board.

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

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

B. Bajaj Allianz Life Insurance Company Limited (BALIC)

- BALIC's overall profit for Q1 FY12 was ₹ **278 crore** v/s profit of ₹ 169 crore in Q1 FY11.
- Gross written premium was ₹ **1388 crore** in Q1 FY12 v/s ₹ 1845 crore in Q1 FY11.
- New business premium for Q1 FY12 was ₹ **378 crore** v/s ₹ 603 crore in Q1 FY11.
- Renewal premium for Q1 FY12 was ₹ **1010 crore** v/s ₹ 1242 crore in Q1 FY11.
- Solvency ratio stood at a healthy **410%** as on 30th June 2011 as against the minimum regulatory requirement of 150%.
- Total investments as at 30th June 2011 stood at ₹ **39234 crore**.

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

C. Bajaj Allianz General Insurance Company Limited (BAGIC)

- During the current quarter, the company posted a profit after tax of ₹ **39 crore** v/s ₹ 31 crore in Q1 FY11.
- Gross written premium for Q1 FY12 increased by 11% to ₹ **798 crore** v/s ₹ 718 crore in Q1 FY11.
- Net earned premium for Q1 FY12 was ₹ **527 crore** v/s ₹ 454 crore in Q1 FY11 – reflecting the strong policy retention capabilities of the company.
- Combined ratio (excluding motor pool losses) improved by 4.7% from 101.4% in Q1 FY11 to 96.7% in Q1 FY12.
- Loss ratio improved by 3.6% from 68.6% in Q1 FY11 to 65.0% in Q1 FY12.
- Cash and investments as on 30th June 2011 stood at ₹ **4177 crore**.
- BAGIC ranks **second** among the private insurers with a market share of 6.0%.

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



Sanjiv Bajaj
Managing Director
13th July 2011



Bajaj Finserv Limited

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

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

CONSOLIDATED RESULTS

Particulars	(₹ In Crore)		
	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Gross revenues			
i. Gross written premium			
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1388	1845	9610
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	798	718	3129
ii. Interest and finance charges - Bajaj Finance Ltd.	452	-	1110
iii. Income from windpower generation - Bajaj Finserv Ltd.	17	10	42
iv. Investment income (excluding accretions on unit linked investment)	231	174	766
v. Others	14	12	55
Total	2900	2759	14712
Income from operations	613	124	1508
Transfer from Policyholders' Account	-	-	935
TOTAL INCOME	613	124	2443
Expenditure :			
a) Transfer to Policyholders' Account	1	18	32
b) Employees Cost	62	14	177
c) Marketing & Other Commission	34	-	85
d) Recovery Commission	14	-	38
e) Provision for Doubtful Debts net and Bad Debts written off	34	-	144
f) Depreciation	4	3	20
g) Other expenditure	52	8	133
h) Total	201	43	629
Profit from Operations before Other Income, Interest & Exceptional Item	412	81	1814
Other Income	-	-	1
Profit before Interest & Exceptional Item	412	81	1815
Interest	142	-	305
Profit after Interest but before Exceptional Item	270	81	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	270	81	1649
Add: Share of Profit after tax on Investments in Associates	-	21	21
Profit / (Loss) from ordinary activities before tax	270	102	1670
Tax expense	78	24	178
Profit / (Loss) from ordinary activities after tax	192	78	1492
Less: Minority Interest in Net Income of subsidiaries	63	12	377
Net Profit / (Loss) for the period	129	66	1115
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	8.9	4.5	77.1

Annexure B - Summary financial results of Bajaj Finance Ltd

₹ In Crore	Q1 FY12	Q1 FY11	FY 11
Total income	452	297	1406
Interest and finance charges	142	73	378
Net interest income	310	224	1028
Operating expenses	141	93	453
Loan loss and provisions	31	60	190
General provision	3	-	15
Profit before tax (PBT)	135	71	370
Profit after tax (PAT)	91	47	247
Earnings per share (EPS), basic and diluted, ₹	24.8*	12.8*	67.5

*Not annualised

Annexure C - Summary financial results of BALIC

₹ In Crore	Q1 FY12	Q1 FY11	FY 11
Gross written premium	1388	1845	9610
New business premium	378	603	3466
Renewal premium	1010	1242	6144
Policyholders' Surplus*	225	155	962
Shareholders' Surplus	53	14	95
Total Profit (Shareholders'+Policyholders')	278	169	1057

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

Annexure D - Summary financial results of BAGIC

₹ In Crore	Q1 FY12	Q1 FY11	FY 11
Gross Written Premium *	798	718	2905
Net Earned Premium *	527	454	1931
Underwriting profit/(loss) including Motor pool losses	17	-6	27
Provision for Motor Pool losses	-42	-11	-246
Interest and dividend income/others	83	60	279
Capital gains	-	3	2
Profit before tax	58	46	62
Profit after tax	39	31	43

KEY RATIOS

Loss Ratio	65.0%	68.6%	63.4%
Combined ratio (excluding pool losses)**	96.7%	101.4%	98.6%
Combined ratio (including pool losses)**	104.7%	103.7%	110.2%

* Figures are excluding inward reinsurance premiums from motor pool

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