

29 January 2019

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001	Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051
BSE Code: 532978	NSE Code: BAJAJFINSV

Subject: Intimation of unaudited standalone and consolidated financial results for the quarter and nine-months ended 31 December 2018 - Reg 30

Dear Sir,

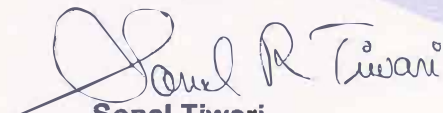
In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and nine-months ended 31 December 2018, which were approved and taken on record at the meeting of the Board of Directors held today, the 29 January 2019.

- Unaudited standalone and consolidated financial results of the Company as per Indian Accounting Standards (Ind AS) for the quarter and nine-months ended 31 December 2018 including recast unaudited Ind AS compliant financial results for the corresponding quarter and nine-months ended 31 December 2017;
- Limited Review Reports for unaudited standalone and consolidated financial results for the quarter and nine-months ended 31 December 2018; and
- Press release.

The meeting commenced at 4.00 p.m. and concluded at 4.30 p.m.

Thanking you,

Yours faithfully,
For Bajaj Finserv Limited


Sonal Tiwari
Company Secretary



Encl: as above

Bajaj Finserv Limited



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

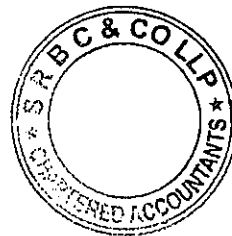
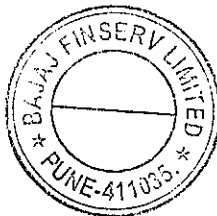
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2018

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income						
(a) Revenue from operations	27.23	331.91	31.88	388.61	210.04	239.78
(b) Other income	8.12	7.89	3.08	21.30	9.39	12.48
Total income	35.35	339.80	34.96	409.91	219.43	252.26
2 Expenses						
(a) Employee benefits expense	11.05	10.48	6.25	30.38	18.04	26.91
(b) Depreciation and amortisation expense	0.38	0.37	0.34	1.11	1.01	1.36
(c) Other expenses	12.80	26.18	11.60	55.89	47.11	56.78
Total expenses	24.23	37.03	18.19	87.38	66.16	85.05
3 Profit before tax (1-2)	11.12	302.77	16.77	322.53	153.27	167.21
4 Tax expense						
(a) Current tax	3.27	11.24	5.75	17.15	23.06	27.60
(b) Deferred tax	0.17	(0.06)	(0.08)	0.02	(0.90)	(2.01)
Total tax expense	3.44	11.18	5.67	17.17	22.16	25.59
5 Profit after tax (3-4)	7.68	291.59	11.10	305.36	131.11	141.62
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.07)	(0.07)	(0.21)	(0.20)	(0.26)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	(0.07)	(0.07)	(0.07)	(0.21)	(0.20)	(0.26)
7 Total comprehensive income (5+6)	7.61	291.52	11.03	305.15	130.91	141.36
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57	79.57
9 Other equity						2,800.18
10 Earnings per share (₹) (not annualised)						
Basic	0.5	18.3	0.7	19.2	8.2	8.9
Diluted	0.5	18.3	0.7	19.2	8.2	8.9



Notes :

1. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

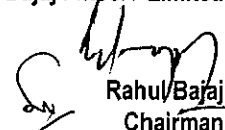
2. As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

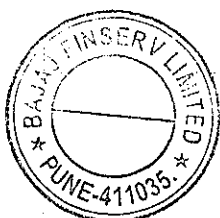
Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2017	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	11.03	130.91	141.34
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Fair valuation of investments in mutual funds	-	-	0.02
Actuarial gain/loss on valuation of gratuity	0.07	0.20	0.26
Net profit after tax as per Ind AS	11.10	131.11	141.62
Other comprehensive income, net of tax			
Actuarial gain/loss on valuation of gratuity	(0.07)	(0.20)	(0.26)
Total comprehensive income	11.03	130.91	141.36

3. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These 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).
4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29 January 2019 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: 29 January 2019





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

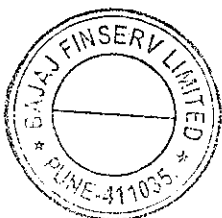
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Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2018

(₹ In Crore)

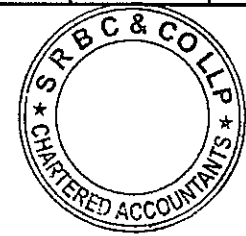
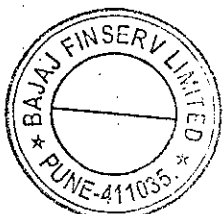
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income						
(a) Revenue from operations	4,987.21	4,288.75	3,357.70	13,220.45	9,301.19	12,855.58
(b) Premium and other operating income from insurance business	6,153.84	5,409.39	4,647.61	16,389.41	14,505.74	20,022.83
(c) Other income	0.55	0.25	0.11	1.19	0.47	0.54
Total income	11,141.60	9,698.39	8,005.42	29,611.05	23,807.40	32,878.95
2 Expenses						
(a) Employee benefits expense	1,003.34	908.80	721.44	2,757.18	1,999.40	2,767.78
(b) Claims paid	2,394.56	2,634.45	2,596.18	7,522.13	7,695.38	10,791.40
(c) Net change in insurance / investment contract liabilities	1,291.98	507.63	(68.11)	2,009.29	628.85	894.68
(d) Reinsurance ceded	633.23	757.66	605.05	1,947.27	1,921.56	2,727.20
(e) Finance costs	1,781.99	1,540.28	1,163.00	4,656.32	3,321.74	4,538.71
(f) Loan losses and provisions	453.77	314.56	278.21	1,095.08	803.84	1,034.92
(g) Depreciation and amortisation expense	59.88	52.07	41.84	154.92	112.13	159.91
(h) Other expenses	1,299.30	1,172.34	958.53	3,444.60	2,772.20	3,866.91
Total expenses	8,918.05	7,887.79	6,296.14	23,586.79	19,255.10	26,781.51
3 Share of profits of joint venture	0.47	(0.21)	0.23	0.41	0.44	1.29
4 Profit before tax (1-2+3)	2,224.02	1,810.39	1,709.51	6,024.67	4,552.74	6,098.73
5 Tax expense						
(a) Current tax	754.97	622.62	576.37	1,983.75	1,535.20	1,995.49
(b) Deferred tax	48.25	(2.82)	(26.88)	101.01	(109.89)	(73.11)
Total tax expense	803.22	619.80	549.49	2,084.76	1,425.31	1,922.38
6 Profit after tax (4-5)	1,420.80	1,190.59	1,160.02	3,939.91	3,127.43	4,176.35
7 Profit attributable to non-controlling interests	570.28	486.58	429.52	1,559.61	1,114.20	1,526.09
8 Profit for the period (6-7)	850.52	704.01	730.50	2,380.30	2,013.23	2,650.26
9 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(3.14)	(5.25)	0.84	(9.86)	(2.52)	(7.06)
(b) Items that will be reclassified to profit or loss	575.07	(84.83)	(478.15)	(1.51)	(512.00)	(619.73)
Total other comprehensive income, net of tax	571.93	(90.08)	(477.31)	(11.37)	(514.52)	(626.79)
10 Total comprehensive income (6+9)	1,992.73	1,100.51	682.71	3,928.54	2,612.91	3,549.56
11 Profit attributable to:						
Owners of the company	850.52	704.01	730.50	2,380.30	2,013.23	2,650.26
Non-controlling interests	570.28	486.58	429.52	1,559.61	1,114.20	1,526.09
12 Total comprehensive income attributable to:						
Owners of the company	1,270.63	637.46	379.12	2,370.83	1,634.41	2,189.76
Non-controlling interests	722.10	463.05	303.59	1,557.71	978.50	1,359.80
14 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57	79.57
15 Other equity						20,403.37
16 Earnings per share (₹) (not annualised)						
Basic	53.4	44.2	45.9	149.6	126.5	166.5
Diluted	53.4	44.2	45.9	149.6	126.5	166.5



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	2,123.24	2,082.53	1,739.21	5,567.24	4,908.37	7,578.37
	General insurance	2,546.95	2,718.36	1,892.39	7,694.70	6,722.46	9,486.54
		4,670.19	4,800.89	3,631.60	13,261.94	11,630.83	17,064.91
	Less: Premium for investment contracts of life insurance	341.47	451.79	260.67	941.27	1,140.37	1,561.63
	Reserve for unexpired risk of general insurance	128.81	295.97	(183.67)	695.42	437.22	761.83
		4,199.91	4,053.13	3,554.60	11,625.25	10,053.24	14,741.45
	Investment and other income(excluding accretions to unit linked holders)	1,979.03	1,350.56	1,073.70	4,818.94	4,491.17	5,392.31
	Insurance total	6,178.94	5,403.69	4,628.30	16,444.19	14,544.41	20,133.76
	Investments and others	53.66	336.68	17.36	408.81	164.32	180.48
	Retail financing	4,995.26	4,296.36	3,374.10	13,232.92	9,273.96	12,771.87
	Windmill	10.09	28.98	17.64	55.36	55.25	71.95
		11,237.95	10,065.71	8,037.40	30,141.28	24,037.94	33,158.06
	Less : Inter-segment revenue	96.35	367.32	31.98	530.23	230.54	279.11
	Total	11,141.60	9,698.39	8,005.42	29,611.05	23,807.40	32,878.95
2	Segment profit before tax						
	Insurance						
	Life insurance	273.10	119.85	202.12	617.93	668.00	820.42
	General insurance	330.13	262.71	433.81	1,068.01	1,140.89	1,360.08
	Insurance total	603.23	382.56	635.93	1,685.94	1,808.89	2,180.50
	Investments and others	(29.02)	(37.08)	(6.77)	(92.14)	(22.81)	(28.41)
	Retail financing	1,646.85	1,457.94	1,070.99	4,418.00	2,748.95	3,917.11
	Windmill	2.96	6.97	9.36	12.87	17.71	29.53
	Total	2,224.02	1,810.39	1,709.51	6,024.67	4,552.74	6,098.73
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	2,224.02	1,810.39	1,709.51	6,024.67	4,552.74	6,098.73
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	57,433.92	55,616.92	54,938.75	57,433.92	54,938.75	54,718.45
	General insurance	21,738.27	20,912.26	19,513.97	21,738.27	19,513.97	21,036.36
	Insurance total	79,172.19	76,529.18	74,452.72	79,172.19	74,452.72	75,754.81
	Investments and others	305.09	235.75	115.15	305.09	115.15	135.94
	Retail financing	114,105.29	102,537.42	80,093.26	114,105.29	80,093.26	84,798.59
	Windmill	38.53	43.63	37.40	38.53	37.40	39.74
	Unallocable	20.97	14.71	17.13	20.97	17.13	14.71
	Subtotal	193,642.07	179,360.69	154,715.66	193,642.07	154,715.66	160,743.79
	Segment liabilities						
	Insurance						
	Life insurance	47,997.10	46,568.62	45,837.97	47,997.10	45,837.97	45,428.27
	General insurance	17,252.56	16,600.06	15,307.09	17,252.56	15,307.09	16,695.63
	Insurance total	65,249.66	63,168.68	61,145.06	65,249.66	61,145.06	62,123.90
	Investments and others	56.77	42.79	19.38	56.77	19.38	25.87
	Retail financing	2,669.10	3,265.11	3,986.22	2,669.10	3,986.22	2,391.32
	Windmill	5.20	6.24	2.70	5.20	2.70	1.82
	Unallocable	22.60	22.60	27.12	22.60	27.12	17.41
	Subtotal	68,003.33	66,505.42	65,180.48	68,003.33	65,180.48	64,560.32
	Capital employed						
	Insurance						
	Life insurance	9,436.82	9,048.30	9,100.78	9,436.82	9,100.78	9,290.18
	General insurance	4,485.71	4,312.20	4,206.88	4,485.71	4,206.88	4,340.73
	Insurance total	13,922.53	13,360.50	13,307.66	13,922.53	13,307.66	13,630.91
	Investments and others	248.32	192.96	95.77	248.32	95.77	110.07
	Retail financing	111,436.19	99,272.31	76,107.04	111,436.19	76,107.04	82,407.27
	Windmill	33.33	37.39	34.70	33.33	34.70	37.92
	Unallocable	(1.63)	(7.89)	(9.99)	(1.63)	(9.99)	(2.70)
	Total	125,638.74	112,855.27	89,535.18	125,638.74	89,535.18	96,183.47



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*	54.99%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.

** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation (attributable to owners of the Company) is as under. All figures are net of related tax impacts.

(₹ In Crore)

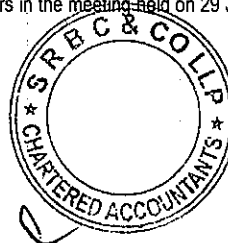
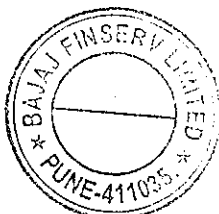
Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2017	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	748.59	2,055.98	2,741.44
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Adoption of EIR for amortization of income and expenses - receivables	(32.61)	(74.70)	(70.65)
Adoption of EIR for amortization of income and expenses - borrowings	1.75	4.79	4.64
Fair valuation of investments	20.76	64.16	3.67
Expected Credit Loss	(4.61)	(8.96)	5.66
Actuarial gain/loss on valuation of gratuity	6.38	1.94	4.36
Fair value of options- ESOP	(6.53)	(18.05)	(24.75)
Other adjustments	(3.23)	(11.93)	(14.11)
Net profit after tax as per Ind AS	730.50	2,013.23	2,650.26
Other comprehensive income, net of tax			
Fair valuation of debt investments	(346.94)	(371.52)	(449.58)
Other adjustments	(4.44)	(7.30)	(10.92)
Other comprehensive income, net of tax	(351.38)	(378.82)	(460.50)
Total comprehensive income	379.12	1,634.41	2,189.76

4. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations and other income	35.35	339.80	34.96	409.91	219.43	252.26
Profit before tax	11.12	302.77	16.77	322.53	153.27	167.21
Profit after tax	7.68	291.59	11.10	305.36	131.11	141.62

5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29 January 2019 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Finserv Limited

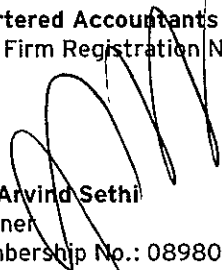
[Signature]
Rahul Bajaj
Chairman

Pune
Date: 29 January 2019

Limited Review Report**Review Report to
The Board of Directors
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Finserv Limited (the "Company") for the quarter and nine months ended December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per **Arvind Sethi**
Partner
Membership No.: 089802
Pune
January 29, 2019

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S R B C & C O L L P

Chartered Accountants

C - 401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
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Limited Review Report

Review Report to The Board of Directors Bajaj Finserv Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Finserv Group comprising Bajaj Finserv Limited (the "Company"), its subsidiaries (together referred to as "the Group") and its joint venture, for the quarter and nine months ended December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of two subsidiaries and one joint venture whose financial results and other financial information reflect total assets of Rs. 113 crore as at December 31, 2018 and total revenues of Rs. 29 crore and Rs. 55 crore for the quarter and nine months ended on that date respectively. These unaudited financial results and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 0.47 crore and Rs. 0.41 crore for the quarter and nine months ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one joint venture, whose financial results and other financial information have not been reviewed and whose unaudited financial results, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and joint venture, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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6. The Ind AS financial results in respect of one subsidiary are based on the condensed interim financial statements prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, other accounting principles generally accepted in India and with the accounting practices and policies prescribed by the Insurance Regulatory and Development Authority of India (the 'IRDAI') and reviewed by B S R & CO LLP whose report dated January 16, 2019 expressed an unmodified conclusion on those condensed interim financial statements, as adjusted for the differences in the accounting principles due to the Ind AS, which have been reviewed by us.
7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.
- b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, have reported that the actuarial valuation of liabilities for Incurred but not reported and incurred but not enough reported claims of BAGIC as at December 31, 2018 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of this matter.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership No.: 089802
Pune
January 29, 2019

Press release
Financial results – Q3 FY19
Consolidated profit after tax : ₹ 851 crore ↑ 16%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q3 FY19.

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. It serves millions of customers in the financial services space by providing solutions for asset acquisition through financing, asset protection through general insurance, family protection and income protection in the form of life and health insurance and retirement and savings solutions.

BFS participates in the financing business through its 54.99% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS) for FY19 which require Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / period have been recast and reviewed by statutory auditors as per new accounting standards.

The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, for BAGIC and BALIC, standalone numbers reported below are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

This quarter witnessed a situation of volatile interest rates, widening credit spreads and unusually tight liquidity conditions for NBFCs and HFCs in the aftermath of a default by a large financial institution. Notwithstanding this, BFL produced its best ever quarterly profit after tax, recording a 41% YOY growth in its assets under management. BAGIC and BALIC recorded strong growth in premiums; however, their profit after tax was adversely affected, mainly, due to provision for impairment of an investment.

Highlights – Q3 FY19 v/s Q3 FY18

✓ Consolidated total income	– ₹ 11,142 crore	v/s	₹ 8,005 crore	↑ 39%
✓ Consolidated profit after tax	– ₹ 851 crore	v/s	₹ 731 crore	↑ 16%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 1,060 crore	v/s	₹ 690 crore	↑ 54%
✓ General insurance, profit after tax	– ₹ 224 crore	v/s	₹ 262 crore	
✓ Life insurance, shareholders' profit after tax	– ₹ 112 crore	v/s	₹ 163 crore	

Bajaj Finserv Limited

Highlights – 9M FY19 v/s 9M FY18

✓ Consolidated total income	– ₹ 29,611 crore	v/s ₹ 23,807 crore	↑ 24%
✓ Consolidated profit after tax	– ₹ 2,380 crore	v/s ₹ 2,013 crore	↑ 18%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 2,819 crore	v/s ₹ 1,749 crore	↑ 61%
✓ General insurance, profit after tax	– ₹ 697 crore	v/s ₹ 735 crore	
✓ Life insurance, shareholders' profit after tax	– ₹ 390 crore	v/s ₹ 545 crore	

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

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) – Consolidated- Ind AS

BFL enjoyed yet another strong quarter.

- i) Total income for Q3 FY19 **increased by 48%** to ₹ 4,995 crore v/s ₹ 3,374 crore in Q3 FY18.
- ii) **Profit after tax (PAT)** for Q3 FY19 **increased by 54%** to ₹ 1,060 crore v/s ₹ 690 crore in Q3 FY18. **BFL's 9M FY19 PAT at ₹ 2,819 crore has surpassed PAT of ₹ 2,496 crore for the whole of FY18.**
- iii) AUM as at 31 December 2018 was ₹ 109,930 crore v/s ₹ 78,033 crore as at 31 December 2017 – an **increase of 41%**.
- iv) Net NPA, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS, as on 31 December 2018 stood at 0.62%.
The capital adequacy ratio of BFL Standalone as at 31 December 2018 (including Tier-II capital) stood at 21.38%. The Tier-I capital stood at 16.80%.
For its housing finance subsidiary, BHFL, the capital adequacy ratio (including Tier-II capital) stood at 22.79%.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC) – Indian GAAP

BAGIC's core business registered robust growth during the quarter.

- i) **Gross written premium from core business (excluding crop)** for Q3 FY19 **increased by 33%** to ₹ 2,422 crore v/s ₹ 1,818 crore in Q3 FY18.
During Q3 FY19, BAGIC wrote **crop insurance** of ₹ 125 crore v/s ₹ 74 crore in Q3 FY18.
Consequently, overall gross written premium for Q3 FY19 **increased by 35%** to ₹ 2,547 crore v/s ₹ 1,892 crore in Q3 FY18.

- ii) Net earned premium for Q3 FY19 stood at ₹ **1,801 crore** v/s ₹ 1,486 crore in Q3 FY18 – an **increase of 21%**.
- iii) Underwriting profit for Q3 FY19 was ₹ 48 crore v/s ₹ 113 crore in Q3 FY18 primarily due to higher claims and costs incurred to support the strong growth in its retail channels.
- iv) Investment and other income for Q3 FY19 stood at ₹ **273 crore** v/s ₹ 269 crore in Q3 FY18. Realised gains were lower by ₹ 33 crore in Q3 FY19.
- v) Profit after tax for Q3 FY19 stood at ₹ **224 crore** v/s ₹ 262 crore in Q3 FY18 mainly on account of provision of ₹ 25 crore against expected losses from an investment. Including the provision of ₹ 12 crore in Q2 of FY19, the total provision as at 31 December 2018 was ₹ 37 crore.
- vi) Claim ratio stood at **64.3%** in Q3 FY19 v/s 62.4% in Q3 FY18.
- vii) Combined ratio stood at **94.2%** in Q3 FY19 v/s 92.1% in Q3 FY18.
- viii) As on 31 December 2018, solvency ratio was **281%**, which is well above the minimum regulatory requirement of 150%.
- ix) Cash and investments as on 31 December 2018 stood at ₹ **16,278 crore** v/s ₹ 13,258 crore as on 31 December 2017 – a healthy **increase of 23%**.

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

C. Bajaz Allianz Life Insurance Company Limited (BALIC) – Indian GAAP

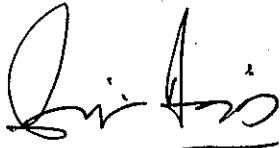
BALIC recorded strong growth in rated individual new business premium while focussing on a sustainable product mix, balancing traditional products with unit-linked products. During the quarter, the share of traditional business in BALIC's individual new business premium was **39%** as compared to 28% in Q3 of the previous year.

- i) New business premium for Q3 FY19 was ₹ **1,171 crore** v/s ₹ 943 crore in Q3 FY18 - an **increase of 24%**.
 - a) Rated individual new business premium was ₹ **424 crore** in Q3 FY19 v/s ₹ 365 crore in Q3 FY18 – an **increase of 16%**.
 - b) Group new business was ₹ **737 crore** in Q3 FY19 v/s ₹ 568 crore in Q3 FY18 - an **increase of 30%**.
- ii) Renewal premium for Q3 FY19 was ₹ **952 crore** v/s ₹ 796 crore in Q3 FY18 – an **increase of 20%**.
- iii) Gross written premium stood at ₹ **2,123 crore** in Q3 FY19 v/s ₹ 1,739 crore in Q3 FY18 – an **increase of 22%**.
- iv) Shareholders' profit after tax during Q3 FY19 stood at ₹ **112 crore** v/s ₹ 163 crore in Q3 FY18, mainly on account of provision of ₹ 66 crore against expected losses from an investment. Including the provision of ₹ 31 crore in Q2 of FY19, the total provision as at 31 December 2018 was ₹ 97 crore.

v) Solvency ratio stood at a healthy **767%** as on 31 December 2018 as against the minimum regulatory requirement of 150%.

vi) Total investments stood at **₹ 54,687 crore** as on 31 December 2018 v/s ₹ 52,401 crore as on 31 December 2017 – an increase of 4%.

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



Sanjiv Bajaj
Managing Director & CEO
29 January 2019

Annexure A - Consolidated results of BFS – (Ind-AS)

(₹ In Crore)		Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
1	Income					
	(a) Revenue from operations	4,987.21	3,357.70	13,220.45	9,301.19	12,855.58
	(b) Premium and other operating income from insurance business	6,153.84	4,647.61	16,389.41	14,505.74	20,022.83
	(c) Other income	0.55	0.11	1.19	0.47	0.54
	Total income	11,141.60	8,005.42	29,611.05	23,807.40	32,878.95
2	Expenses					
	(a) Employee benefits expense	1,003.34	721.44	2,757.18	1,999.40	2,767.78
	(b) Claims paid	2,394.56	2,596.18	7,522.13	7,695.38	10,791.40
	(c) Net change in insurance / investment contract liabilities	1,291.98	(68.11)	2,009.29	628.85	894.68
	(d) Reinsurance ceded	633.23	605.05	1,947.27	1,921.56	2,727.20
	(e) Finance costs	1,781.99	1,163.00	4,656.32	3,321.74	4,538.71
	(f) Loan losses and provisions	453.77	278.21	1,095.08	803.84	1,034.92
	(g) Depreciation and amortisation expense	59.88	41.84	154.92	112.13	159.91
	(h) Other expenses	1,299.30	958.53	3,444.60	2,772.20	3,866.91
	Total expenses	8,918.05	6,296.14	23,586.79	19,255.10	26,781.51
3	Share of profits of joint venture	0.47	0.23	0.41	0.44	1.29
4	Profit before tax (1-2+3)	2,224.02	1,709.51	6,024.67	4,552.74	6,098.73
5	Tax expense					
	(a) Current tax	754.97	576.37	1,983.75	1,535.20	1,995.49
	(b) Deferred tax	48.25	(26.88)	101.01	(109.89)	(73.11)
	Total tax expense	803.22	549.49	2,084.76	1,425.31	1,922.38
6	Profit after tax (4-5)	1,420.80	1,160.02	3,939.91	3,127.43	4,176.35
7	Profit attributable to non-controlling interests	570.28	429.52	1,559.61	1,114.20	1,526.09
8	Profit for the period (6-7)	850.52	730.50	2,380.30	2,013.23	2,650.26
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(3.14)	0.84	(9.86)	(2.52)	(7.06)
	(b) Items that will be reclassified to profit or loss	575.07	(478.15)	(1.51)	(512.00)	(619.73)
	Total other comprehensive income, net of tax	571.93	(477.31)	(11.37)	(514.52)	(626.79)
10	Total comprehensive income (6+9)	1,992.73	682.71	3,928.54	2,612.91	3,549.56
11	Profit attributable to:					
	Owners of the company	850.52	730.50	2,380.30	2,013.23	2,650.26
	Non-controlling interests	570.28	429.52	1,559.61	1,114.20	1,526.09
12	Total comprehensive income attributable to:					
	Owners of the company	1,270.63	379.12	2,370.83	1,634.41	2,189.76
	Non-controlling interests	722.10	303.59	1,557.71	978.50	1,359.80
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
15	Other equity					20,403.37
16	Earnings per share (₹) (not annualised)					
	Basic	53.4	45.9	149.6	126.5	166.5
	Diluted	53.4	45.9	149.6	126.5	166.5

Annexure B - Summary financial results of BFL(consolidated) – (Ind-AS)

₹ In Crore	Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Total income	4,995	3,374	13,233	9,274	12,772
Interest expenses	1,786	1,179	4,717	3,393	4,622
Net interest income	3,209	2,195	8,516	5,881	8,150
Operating expenses	1,119	853	3,053	2,378	3,272
Loan losses and provisions	454	278	1,095	804	1,035
Profit before tax	1,636	1,064	4,368	2,699	3,843
Profit after tax	1,060	690	2,819	1,749	2,496

Annexure C - Summary financial results of BAGIC – (Indian GAAP)

₹ In Crore	Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Gross written premium	2,547	1,892	7,695	6,722	9,487
Net earned premium	1,801	1,486	5,092	4,409	6,059
Underwriting result	48	113	164	262	293
Investment and other income	273	269	866	817	1,060
Profit before tax	321	382	1,030	1,079	1,353
Profit after tax	224	262	697	735	921

Key ratios

Claim ratio	64.3%	62.4%	66.0%	66.3%	66.7%
Combined ratio	94.2%	92.1%	94.0%	91.9%	92.3%

Annexure D - Summary financial results of BALIC – (Indian GAAP)

₹ In Crore	Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
New business premium	1,171	943	3,105	2,897	4,291
Rated individual new business premium*	424	365	1,053	923	1,397
Group new business premium	737	568	2,013	1,935	2,835
Renewal premium	952	796	2,462	2,011	3,287
Gross written premium	2,123	1,739	5,567	4,908	7,578
Shareholders' profit	77	125	317	417	524
Amount transferred from the policyholders' account to the shareholders' account (net)	35	38	73	128	192
Total shareholders' profit after tax	112	163	390	545	716

* Rated new business premium = 100% of Regular premium + 10% of Single premium policies sold.