

21 July 2020

To Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001	To 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 first quarter ended 30 June 2020 - Regulation 30

Dear Sir/Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the first quarter ended 30 June 2020, which were approved and taken on record at the meeting of the Board of Directors held today, 21 July 2020:

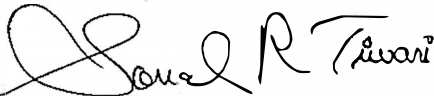
- a) Unaudited standalone and consolidated financial results of the Company;
- b) Limited Review Reports for unaudited standalone and consolidated financial results for the first quarter ended 30 June 2020; and
- c) Press release.

The meeting commenced at 3.30 p.m. and concluded at 4.10 p.m.

Thanking you,

Yours faithfully,

For Bajaj Finserv Limited



Sonal Tiwari
Company Secretary



Encl: as above



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

Statement of standalone unaudited financial results for the quarter ended 30 June 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
1 Income				
Interest income	17.78	17.11	15.41	67.28
Dividend income	-	317.81	-	668.14
Rental income	0.53	0.54	0.53	2.16
Windpower income	7.82	7.13	7.98	39.23
Net gain on fair value changes	1.50	0.99	0.38	3.05
Total revenue from operations	27.63	343.58	24.30	779.86
Other income	10.31	9.49	7.24	35.30
Total income	37.94	353.07	31.54	815.16
2 Expenses				
Employee benefits expenses	22.47	21.07	20.03	84.72
Depreciation, amortisation and impairment	1.13	1.09	0.43	2.90
Other expenses	11.15	10.15	10.37	45.66
Total expenses	34.75	32.31	30.83	133.28
3 Profit before tax (1-2)	3.19	320.76	0.71	681.88
4 Tax expense				
Current tax	1.62	1.15	0.37	13.94
Deferred tax	0.53	1.46	(0.15)	1.08
Total tax expense	2.15	2.61	0.22	15.02
5 Profit after tax (3-4)	1.04	318.15	0.49	666.86
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	(0.07)	(2.09)	(0.07)	(2.30)
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	(0.07)	(2.09)	(0.07)	(2.30)
7 Total comprehensive income (5+6)	0.97	316.06	0.42	664.56
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
9 Other equity				3,455.86
10 Earnings per share (₹) (not annualised)				
Basic	0.1	20.0	0.0	41.9
Diluted	0.1	20.0	0.0	41.9



Notes :

1. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 July 2020 and subjected to a limited review by the statutory auditors.
2. The Company, being a Core Investment Company (CIC), has invested its surplus funds primarily in money market instruments and debt instruments of its subsidiary with CRISIL AAA & STABLE A1+ rating. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on the carrying value of these Investments.
3. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

A handwritten signature in black ink, appearing to read "Sanjiv Bajaj".

Sanjiv Bajaj
Chairman and Managing Director

Pune
21 July 2020

Handwritten initials "CB" in black ink.

Handwritten initials "AGW" in black ink.



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

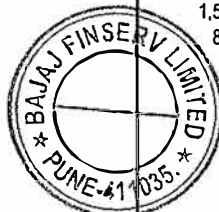
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2020

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
1	Income				
	Interest income	6,614.69	7,919.31	5,740.37	26,504.37
	Dividend income	12.90	16.45	17.02	60.84
	Rental income	1.40	1.05	1.10	4.17
	Fees and commission income	566.56	664.54	589.01	2,476.34
	Net gain/(loss) on fair value change	1,893.87	(2,073.50)	883.21	333.37
	Sale of energy generated and services	24.14	44.99	24.44	187.69
	Premium and other operating income from insurance business	5,043.98	6,650.99	4,989.41	24,498.56
	Others	32.45	70.42	27.10	281.35
	Total revenue from operations	14,189.99	13,294.25	12,271.66	54,346.69
	Other income	2.02	-	0.60	4.78
	Total income	14,192.01	13,294.25	12,272.26	54,351.47
2	Expenses				
	Employee benefits expenses	993.56	1,117.76	1,142.52	4,755.11
	Finance costs	2,395.23	2,552.33	2,053.55	9,338.53
	Fees and commission expense	441.24	673.08	466.45	2,206.10
	Impairment of financial instruments - lending assets	1,685.73	1,953.78	550.74	3,929.48
	Impairment of financial instruments - investments	(3.92)	26.16	201.14	190.89
	Claims paid	2,105.76	4,038.77	2,309.35	12,512.17
	Reinsurance ceded	772.96	915.47	843.04	4,520.67
	Net change in insurance / investment contract liabilities	2,457.43	167.71	1,455.30	4,353.87
	Depreciation, amortisation and impairment	125.38	127.09	97.48	456.79
	Other expenses	650.31	930.33	897.41	3,786.86
	Total expenses	11,623.68	12,502.48	10,016.98	46,050.47
3	Share of profits of joint venture	(0.25)	1.13	(0.04)	0.66
4	Profit before tax (1-2+3)	2,568.08	792.90	2,255.24	8,301.66
5	Tax expense				
	Current tax	952.83	611.93	947.89	2,557.12
	Deferred tax	(306.97)	(359.14)	(146.86)	(249.06)
	Total tax expense	645.86	252.79	801.03	2,308.06
6	Profit after tax (4-5)	1,922.22	540.11	1,454.21	5,993.60
7	Profit attributable to non-controlling interests	707.07	345.68	608.87	2,624.47
8	Profit for the period (6-7)	1,215.15	194.43	845.34	3,369.13
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(0.16)	(99.72)	(1.84)	(99.02)
	(b) Items that will be reclassified to profit or loss	478.07	314.96	311.03	760.54
	Total other comprehensive income, net of tax	477.91	215.24	309.19	661.52
10	Total comprehensive income (6+9)	2,400.13	755.35	1,763.40	6,655.12
11	Profit attributable to:				
	Owners of the company	1,215.15	194.43	845.34	3,369.13
	Non-controlling interests	707.07	345.68	608.87	2,624.47
12	Total comprehensive income attributable to:				
	Owners of the company	1,580.16	380.53	1,073.47	3,882.47
	Non-controlling interests	819.97	374.82	689.93	2,772.65
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
14	Other equity				31,221.68
15	Earnings per share (₹) (not annualised)				
	Basic	76.4	12.2	53.1	211.7
	Diluted	76.4	12.2	53.1	211.7



Segment-wise revenue, results and capital employed

(₹ in Crore)

	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life insurance	1,699.68	3,128.31	1,836.70	9,752.53
	General insurance	2,289.12	2,655.49	2,843.31	12,833.06
		3,988.80	5,783.80	4,680.01	22,585.59
	Less: Premium for investment contracts of life insurance	294.23	206.45	243.08	1,055.86
	Reserve for unexpired risk of general insurance	(279.97)	(214.38)	70.04	180.24
		3,974.54	5,791.73	4,366.89	21,349.49
	Investment and other income(excluding accretions to unit linked holders)	3,666.80	274.58	2,170.49	6,790.77
	Insurance total	7,641.34	6,066.31	6,537.38	28,140.26
	Investments and others	41.59	381.36	51.93	903.88
	Retail financing	6,649.74	7,228.89	5,808.05	26,385.66
	Windmill	7.82	7.13	7.98	39.23
		14,340.49	13,683.69	12,405.34	55,469.03
	Less : Inter-segment revenue	148.48	389.44	133.08	1,117.56
	Total	14,192.01	13,294.25	12,272.26	54,351.47
2	Segment profit before tax				
	Insurance				
	Life insurance	460.98	(447.50)	91.20	40.08
	General insurance	709.37	14.55	311.44	1,033.25
	Insurance total	1,170.35	(432.95)	402.64	1,073.33
	Investments and others	(58.97)	(45.17)	(58.83)	(233.85)
	Retail financing	1,453.15	1,267.44	1,907.85	7,442.35
	Windmill	3.55	3.58	3.58	19.83
	Total profit before tax	2,568.08	792.90	2,255.24	8,301.66
3	Capital employed				
	Segment assets				
	Insurance				
	Life insurance	64,932.42	59,427.17	61,072.30	59,427.17
	General insurance	27,089.05	26,273.99	25,050.48	26,273.99
	Insurance total	92,021.47	85,701.16	86,122.78	85,701.16
	Investments and others	972.45	508.43	314.77	508.43
	Retail financing	1,56,812.76	1,64,232.89	1,38,098.27	1,64,232.89
	Windmill	35.16	31.63	35.93	31.63
	Unallocable	30.26	24.61	23.81	24.61
	Subtotal	2,49,872.10	2,50,498.72	2,24,595.56	2,50,498.72
	Segment liabilities				
	Insurance				
	Life insurance	55,200.89	50,353.18	51,490.21	50,353.18
	General insurance	20,862.89	21,124.16	20,034.97	21,124.16
	Insurance total	76,063.78	71,477.34	71,525.18	71,477.34
	Investments and others	65.55	87.26	64.06	87.26
	Retail financing	2,968.42	2,253.34	4,762.42	2,253.34
	Windmill	0.93	1.02	1.04	1.02
	Unallocable	17.41	17.41	17.41	17.41
	Subtotal	79,116.09	73,836.37	76,370.11	73,836.37
	Capital employed				
	Insurance				
	Life insurance	9,731.53	9,073.99	9,582.09	9,073.99
	General insurance	6,226.16	5,149.83	5,015.51	5,149.83
	Insurance total	15,957.69	14,223.82	14,597.60	14,223.82
	Investments and others	906.90	421.17	250.71	421.17
	Retail financing	1,53,844.34	1,61,979.55	1,33,335.85	1,61,979.55
	Windmill	34.23	30.61	34.89	30.61
	Unallocable	12.85	7.20	6.40	7.20
	Total	1,70,756.01	1,76,662.35	1,48,225.45	1,76,662.35



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*	52.82%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f)	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. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	37.94	353.07	31.54	815.16
Profit before tax	3.19	320.76	0.71	681.88
Profit after tax	1.04	318.15	0.49	666.86

3. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the Group's business operations for the quarter ended 30 June 2020, in respect of subsidiaries engaged in the business of lending (i.e. Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited). Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during the quarter ended 30 June 2020. Further, in accordance with the RBI guideline relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines dated 17 April 2020 and 23 May 2020, Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited offered EMI moratorium to its customers based on requests as well as on a suo-moto basis.

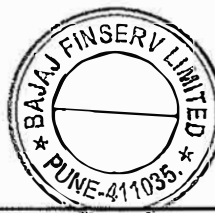
The Group has recognised an additional contingent expected credit loss provision of ₹ 1,450 crore during the quarter, taking the overall contingent expected credit loss provision to ₹ 2,350 crore as of 30 June 2020. Further, the Group, based on its estimate and judgement, has reversed expected uncollectible component of capitalised interest amounting to ₹ 219.51 crore charged on loans under moratorium.

Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 July 2020 and subjected to a limited review by the statutory auditors.

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

By order of the Board of Directors
For Bajaj Finserv Limited




Sanjiv Bajaj
Sanjiv Bajaj
Chairman and Managing Director

Pune
21 July 2020

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited (the "Company") for the quarter ended June 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003per **Vaibhav Gupta**
Partner
Membership No.: 213935

UDIN: 20213935AAAABY3418

Pune
July 21, 2020



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

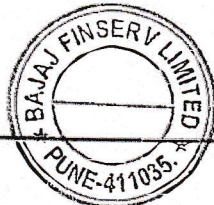
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2020

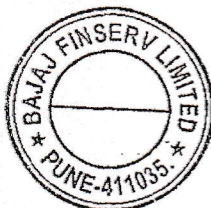
(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Income				
Interest income	17.78	17.11	15.41	67.28
Dividend income	-	317.81	-	668.14
Rental income	0.53	0.54	0.53	2.16
Windpower income	7.82	7.13	7.98	39.23
Net gain on fair value changes	1.50	0.99	0.38	3.05
Total revenue from operations	27.63	343.58	24.30	779.86
Other income	10.31	9.49	7.24	35.30
Total income	37.94	353.07	31.54	815.16
2 Expenses				
Employee benefits expenses	22.47	21.07	20.03	84.72
Depreciation, amortisation and impairment	1.13	1.09	0.43	2.90
Other expenses	11.15	10.15	10.37	45.66
Total expenses	34.75	32.31	30.83	133.28
3 Profit before tax (1-2)	3.19	320.76	0.71	681.88
4 Tax expense				
Current tax	1.62	1.15	0.37	13.94
Deferred tax	0.53	1.46	(0.15)	1.08
Total tax expense	2.15	2.61	0.22	15.02
5 Profit after tax (3-4)	1.04	318.15	0.49	666.86
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	(0.07)	(2.09)	(0.07)	(2.30)
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	(0.07)	(2.09)	(0.07)	(2.30)
7 Total comprehensive income (5+6)	0.97	316.06	0.42	664.56
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
9 Other equity				3,455.86
10 Earnings per share (₹) (not annualised)				
Basic	0.1	20.0	0.0	41.9
Diluted	0.1	20.0	0.0	41.9



Notes :

1. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 July 2020 and subjected to a limited review by the statutory auditors.
2. The Company, being a Core Investment Company (CIC), has invested its surplus funds primarily in money market instruments and debt instruments of its subsidiary with CRISIL AAA & STABLE A1+ rating. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on the carrying value of these Investments.
3. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

A handwritten signature in black ink, appearing to be 'Sanjiv Bajaj'.

Sanjiv Bajaj

Chairman and Managing Director

Pune
21 July 2020

A handwritten mark or signature in black ink, possibly initials.

AGW

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Bajaj Allianz Life Insurance Company Limited
 - b. Bajaj Allianz General Insurance Company Limited
 - c. Bajaj Finance Limited
 - d. Bajaj Housing Finance Limited (wholly owned subsidiary of Bajaj Finance Limited)
 - e. Bajaj Financial Securities Limited (wholly owned subsidiary of Bajaj Finance Limited)
 - f. Bajaj Finserv Direct Limited (formerly known as Bajaj Financial Holdings Limited)
 - g. Bajaj Allianz Financial Distributors Limited (Joint Venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)
 - h. Bajaj Finserv Health Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary of the Holding Company, which describes the uncertainty caused by COVID-19 pandemic with respect to its estimates of impairment of loans to its customers and that such estimates may be affected by the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.



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 June 30, 2020 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 June 30, 2020 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 June 30, 2020 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 these matters.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs.14.35 crore, total net loss after tax of Rs.26.60 crore and total comprehensive loss of Rs.26.61 crore, for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors; and
- one joint venture, whose interim financial results include Group's share of net loss of Rs.0.25 crore and Group's share of total comprehensive loss of Rs.0.25 crore for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results have not been reviewed by its auditors.

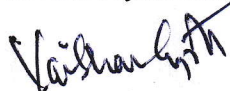
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint venture is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 above is not modified with respect to our reliance on the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vaibhav Gupta

Partner

Membership No.: 213935



UDIN: 20213935AAAABZ2210

Pune

July 21, 2020



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

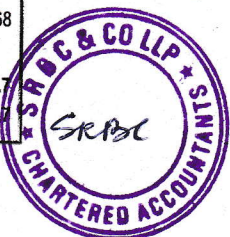
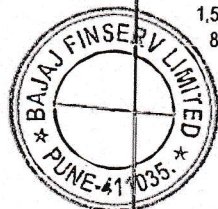
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2020

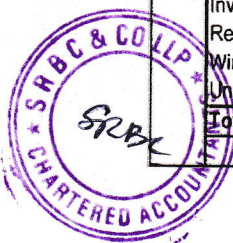
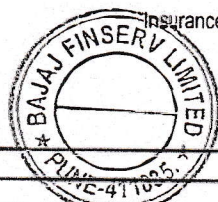
		(₹ In Crore)			
Particulars	Quarter ended			Year ended	
	30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)	
1	Income				
	Interest income	6,614.69	7,919.31	5,740.37	26,504.37
	Dividend income	12.90	16.45	17.02	60.84
	Rental income	1.40	1.05	1.10	4.17
	Fees and commission income	566.56	664.54	589.01	2,476.34
	Net gain/(loss) on fair value change	1,893.87	(2,073.50)	883.21	333.37
	Sale of energy generated and services	24.14	44.99	24.44	187.69
	Premium and other operating income from insurance business	5,043.98	6,650.99	4,989.41	24,498.56
	Others	32.45	70.42	27.10	281.35
	Total revenue from operations	14,189.99	13,294.25	12,271.66	54,346.69
	Other income	2.02	-	0.60	4.78
	Total income	14,192.01	13,294.25	12,272.26	54,351.47
2	Expenses				
	Employee benefits expenses	993.56	1,117.76	1,142.52	4,755.11
	Finance costs	2,395.23	2,552.33	2,053.55	9,338.53
	Fees and commission expense	441.24	673.08	466.45	2,206.10
	Impairment of financial instruments - lending assets	1,685.73	1,953.78	550.74	3,929.48
	Impairment of financial instruments - investments	(3.92)	26.16	201.14	190.89
	Claims paid	2,105.76	4,038.77	2,309.35	12,512.17
	Reinsurance ceded	772.96	915.47	843.04	4,520.67
	Net change in insurance / investment contract liabilities	2,457.43	167.71	1,455.30	4,353.87
	Depreciation, amortisation and impairment	125.38	127.09	97.48	456.79
	Other expenses	650.31	930.33	897.41	3,786.86
	Total expenses	11,623.68	12,502.48	10,016.98	46,050.47
3	Share of profits of joint venture	(0.25)	1.13	(0.04)	0.66
4	Profit before tax (1-2+3)	2,568.08	792.90	2,255.24	8,301.66
5	Tax expense				
	Current tax	952.83	611.93	947.89	2,557.12
	Deferred tax	(306.97)	(359.14)	(146.86)	(249.06)
	Total tax expense	645.86	252.79	801.03	2,308.06
6	Profit after tax (4-5)	1,922.22	540.11	1,454.21	5,993.60
7	Profit attributable to non-controlling interests	707.07	345.68	608.87	2,624.47
8	Profit for the period (6-7)	1,215.15	194.43	845.34	3,369.13
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(0.16)	(99.72)	(1.84)	(99.02)
	(b) Items that will be reclassified to profit or loss	478.07	314.96	311.03	760.54
	Total other comprehensive income, net of tax	477.91	215.24	309.19	661.52
10	Total comprehensive income (6+9)	2,400.13	755.35	1,763.40	6,655.12
11	Profit attributable to:				
	Owners of the company	1,215.15	194.43	845.34	3,369.13
	Non-controlling interests	707.07	345.68	608.87	2,624.47
12	Total comprehensive income attributable to:				
	Owners of the company	1,580.16	380.53	1,073.47	3,882.47
	Non-controlling interests	819.97	374.82	689.93	2,772.65
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
14	Other equity				31,221.68
15	Earnings per share (₹) (not annualised)				
	Basic	76.4	12.2	53.1	211.7
	Diluted	76.4	12.2	53.1	211.7



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life insurance	1,699.68	3,128.31	1,836.70	9,752.53
	General insurance	2,289.12	2,655.49	2,843.31	12,833.06
		3,988.80	5,783.80	4,680.01	22,585.59
	Less: Premium for investment contracts of life insurance	294.23	206.45	243.08	1,055.86
	Reserve for unexpired risk of general insurance	(279.97)	(214.38)	70.04	180.24
		3,974.54	5,791.73	4,366.89	21,349.49
	Investment and other income(excluding accretions to unit linked holders)	3,666.80	274.58	2,170.49	6,790.77
	Insurance total	7,641.34	6,066.31	6,537.38	28,140.26
	Investments and others	41.59	381.36	51.93	903.88
	Retail financing	6,649.74	7,228.89	5,808.05	26,385.66
	Windmill	7.82	7.13	7.98	39.23
		14,340.49	13,683.69	12,405.34	55,469.03
	Less : Inter-segment revenue	148.48	389.44	133.08	1,117.56
	Total	14,192.01	13,294.25	12,272.26	54,351.47
2	Segment profit before tax				
	Insurance				
	Life insurance	460.98	(447.50)	91.20	40.08
	General insurance	709.37	14.55	311.44	1,033.25
	Insurance total	1,170.35	(432.95)	402.64	1,073.33
	Investments and others	(58.97)	(45.17)	(58.83)	(233.85)
	Retail financing	1,453.15	1,267.44	1,907.85	7,442.35
	Windmill	3.55	3.58	3.58	19.83
	Total profit before tax	2,568.08	792.90	2,255.24	8,301.66
3	Capital employed				
	Segment assets				
	Insurance				
	Life insurance	64,932.42	59,427.17	61,072.30	59,427.17
	General insurance	27,089.05	26,273.99	25,050.48	26,273.99
	Insurance total	92,021.47	85,701.16	86,122.78	85,701.16
	Investments and others	972.45	508.43	314.77	508.43
	Retail financing	1,56,812.76	1,64,232.89	1,38,098.27	1,64,232.89
	Windmill	35.16	31.63	35.93	31.63
	Unallocable	30.26	24.61	23.81	24.61
	Subtotal	2,49,872.10	2,50,498.72	2,24,595.56	2,50,498.72
	Segment liabilities				
	Insurance				
	Life insurance	55,200.89	50,353.18	51,490.21	50,353.18
	General insurance	20,862.89	21,124.16	20,034.97	21,124.16
	Insurance total	76,063.78	71,477.34	71,525.18	71,477.34
	Investments and others	65.55	87.26	64.06	87.26
	Retail financing	2,968.42	2,253.34	4,762.42	2,253.34
	Windmill	0.93	1.02	1.04	1.02
	Unallocable	17.41	17.41	17.41	17.41
	Subtotal	79,116.09	73,836.37	76,370.11	73,836.37
	Capital employed				
	Insurance				
	Life insurance	9,731.53	9,073.99	9,582.09	9,073.99
	General insurance	6,226.16	5,149.83	5,015.51	5,149.83
	Insurance total	15,957.69	14,223.82	14,597.60	14,223.82
	Investments and others	906.90	421.17	250.71	421.17
	Retail financing	1,53,844.34	1,61,979.55	1,33,335.85	1,61,979.55
	Windmill	34.23	30.61	34.89	30.61
	Unallocable	12.85	7.20	6.40	7.20
	Total	1,70,756.01	1,76,662.35	1,48,225.45	1,76,662.35



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*	52.82%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f) 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. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	37.94	353.07	31.54	815.16
Profit before tax	3.19	320.76	0.71	681.88
Profit after tax	1.04	318.15	0.49	666.86

3. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the Group's business operations for the quarter ended 30 June 2020, in respect of subsidiaries engaged in the business of lending (i.e. Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited). Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during the quarter ended 30 June 2020. Further, in accordance with the RBI guideline relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines dated 17 April 2020 and 23 May 2020, Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited offered EMI moratorium to its customers based on requests as well as on a suo-moto basis.

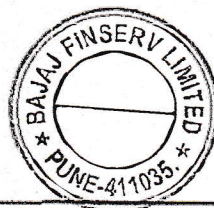
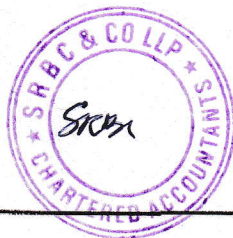
The Group has recognised an additional contingent expected credit loss provision of ₹ 1,450 crore during the quarter, taking the overall contingent expected credit loss provision to ₹ 2,350 crore as of 30 June 2020. Further, the Group, based on its estimate and judgement, has reversed expected uncollectible component of capitalised interest amounting to ₹ 219.51 crore charged on loans under moratorium.

Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

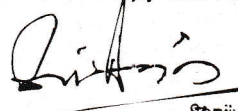
4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 July 2020 and subjected to a limited review by the statutory auditors.

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

Pune
21 July 2020



By order of the Board of Directors
For Bajaj Finserv Limited


Sanjiv Bajaj
Chairman and Managing Director

AGN

Press release
Financial results – Q1 FY21
Total income ↑ 16% | Profit after tax ↑ 44%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 FY21.

Details about BFS, the businesses carried by its subsidiaries, its group structure and GAAP followed, are indicated separately at the bottom of this release.

On 22 June 2020, BFS was included in the benchmark BSE Sensex of the top 30 stocks in India. BFL is already part of BSE Sensex since December 2018.

The national lockdown announced from 25 March 2020 was eased partially from 17 May 2020. However, many large cities continued to be under lockdown for the entire quarter and economic activity was muted. Consequently, all the three businesses were impacted for the whole of Q1 FY21.

- For BFL, this resulted in significantly lower disbursements in the current quarter as well as constraints on recovery of dues from the customers due to the lockdown restrictions and moratoriums announced by the Reserve Bank of India. The Company remains one of the most adequately capitalised amongst large NBFCs in India with a healthy liquidity position.
- While BAGIC's gross written premium was lower due to decline in sales of vehicles, travel insurance and tenders for government health business, its underwriting result improved significantly.
- BALIC maintained its topline in terms of individual rated new business premium at the same level as the previous year as compared to industry's de-growth of 18%.

1. Highlights - Q1 FY21 v/s Q1 FY20 (under Indian Accounting Standard except general and life insurance)

✓ Consolidated total income	– ₹	14,192 crore	v/s	₹	12,272 crore	↑	16%
✓ Consolidated profit after tax	– ₹	1,215 crore	v/s	₹	845 crore	↑	44%
✓ Consolidated profit after tax, excluding unusual items (explained below)	– ₹	1,459 crore	v/s	₹	845 crore	↑	73%
✓ Bajaj Finance, consolidated profit after tax	– ₹	962 crore	v/s	₹	1,195 crore	↓	19%
✓ General insurance, profit after tax	– ₹	395 crore	v/s	₹	210 crore	↑	88%
✓ Life insurance, shareholders' profit after tax	– ₹	130 crore	v/s	₹	62 crore	↑	110%

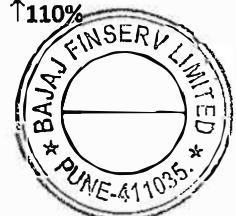
Summary of consolidated results is given in **Annexure A**.

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 30405700
Fax: +91 20 30405792

www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075



2. Impact of unusual items on consolidated results of Q1 FY21

The spread of the COVID-19 pandemic resulted in a sudden and steep fall in the value of shares traded on the stock exchanges in Q4 FY20. As on 30 June 2020, the Nifty 50 index and BSE 200 index have recovered 20% from 31 March 2020 level. Under Ind AS, the insurance subsidiaries have chosen to hold equity securities as Fair Value Through Profit and Loss Account and therefore, the insurance companies had an unrealised mark-to-market (MTM) pre-tax gain of ₹ 556 crore in Q1 FY21, while in Q4 of FY20, there was a MTM loss of ₹ 768 crore.

Additionally, BFL made a pre-tax provision of ₹ 1,450 crore in the form of contingency provision during Q1 of FY 21, on account of the impact of COVID-19. The same is over and above the provision considered of ₹ 900 crore in FY20 and other usual and necessary provisions for NPAs.

The MTM adjustments of the insurance businesses and the contingency provision of BFL, together considered as unusual items, after adjusting for tax and the Company's interest in those subsidiaries have negatively impacted consolidated profit after tax of BFS for Q1 FY21 by ₹ 244 crore as explained below.

₹ In Crore	Pre-tax	BFS share, post-tax	
Consolidated profit after tax			1,215
Unusual items:			
Less: Unrealised MTM gain	556	330	
Add: Contingency provision	1,450	574	
subtotal			244
Consolidated profit after tax, excluding unusual items			1,459

3. Performance

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

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

- Total income for Q1 FY21 increased by 14% to ₹ 6,650 crore v/s ₹ 5,808 crore in Q1 FY20.
- After considering the ₹ 1,450 crore contingency provision for COVID-19 and additional provisions on assets under standstill classification due to moratorium (after tax ₹ 1,084 crore), profit after tax (PAT) for Q1 FY21 stood at ₹ 962 crore v/s ₹ 1,195 crore in Q1 FY20. Excluding this contingency provision, which is of unusual nature, profit would have increased by 71%.
- Ratio of operating expenses to net interest income for Q1 FY21 improved to 27.9% v/s 35% in Q1 FY20.
- Assets Under Management (AUM) as at 30 June 2020 was ₹ 138,055 crore v/s ₹ 128,898 crore as at 30 June 2019 - an increase of 7%. This includes AUM of ₹ 32,982 crore of its housing finance subsidiary, BHFL, which recorded a growth of 52% over the AUM as on 30 June 2019.
- Gross NPA and Net NPA (ECL Stage 3), recognized as per extant RBI prudential norms and provisioned applying the expected credit loss (ECL) method prescribed in Ind AS, as of 30 June 2020 stood at 1.40% and 0.50% respectively. Standard assets provisioning (ECL stage 1 and 2) stood at 2.73% including contingency provision for COVID-19 and 1.01% excluding contingency provision.
- Capital adequacy ratio (including Tier-II capital) as of 30 June 2020 stood at 26.40%. The Tier-I capital stood at 22.56%.

For Bajaj Housing Finance Limited (BHFL), a 100% mortgage subsidiary of BFL, capital adequacy ratio (including Tier-II capital) stood at 25.94%.

Summary of financial results is given in Annexure B.



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

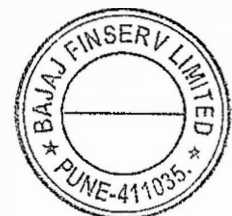
- i) Gross written premium for Q1 FY21 stood at ₹ 2,289 crore v/s ₹ 2,843 crore in Q1 FY20.
BAGIC wrote **crop insurance** of ₹ 18 crore in Q1 FY21 v/s ₹ 119 crore in Q1 FY20.
Gross written premium from core business (excluding crop) for Q1 FY21 was ₹ 2,271 crore v/s ₹ 2,724 crore in Q1 FY20.
- ii) Net earned premium for Q1 FY21 was ₹ 1,818 crore v/s ₹ 1,946 crore in Q1 FY20.
- iii) Claim ratio reduced to **68.1%** in Q1 FY21 v/s 72.8% in Q1 FY20. Claims experience was mixed during the quarter with higher claims in property, marine etc. which were affected by cyclone Amphan and Nisarga, and Motor third party, while some other lines like health and motor own damage had lower claims. The Company strengthened Incurred But Not Reported (IBNR) reserves to cover higher uncertainty and delays due to the lockdowns.
- iv) Combined ratio improved to **97.6%** in Q1 FY21 v/s 103.1% in Q1 FY20.
- v) Underwriting profit increased to ₹ 175 crore for Q1 FY21 v/s ₹ 9 crore in Q1 FY20. The higher underwriting profit was due to the lower claim ratio and expense control measures introduced by the company.
- vi) Investment and other income for Q1 FY21 stood at ₹ 352 crore v/s ₹ 310 crore in Q1 FY20.
- vii) Profit after tax for Q1 FY21 **increased by 88%** to ₹ 395 crore v/s ₹ 210 crore in Q1 FY20.
- viii) As on 30 June 2020, the solvency ratio was **280%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 30 June 2020 stood at ₹ 19,611 crore v/s ₹ 17,466 crore as on 30 June 2019 – an **increase of 12%**.

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

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

- i) New business premium for Q1 FY21 was ₹ 742 crore v/s ₹ 1,014 crore in Q1 FY20.
 - a) Individual rated new business premium was ₹ 331 crore in Q1 FY21 v/s ₹ 332 crore in Q1 FY20.
 - b) Group protection new business was ₹ 89 crore in Q1 FY21 v/s ₹ 399 crore in Q1 FY20. De-growth was due to lower disbursements by banks and NBFCs.
- ii) Renewal premium for Q1 FY21 was ₹ 958 crore v/s ₹ 823 crore in Q1 FY20 – an **increase of 16%**.
- iii) Gross written premium stood at ₹ 1,700 crore in Q1 FY21 v/s ₹ 1,837 crore in Q1 FY20.
- iv) Shareholders' profit after tax during Q1 FY21 stood at ₹ 130 crore v/s ₹ 62 crore in Q1 FY20. Last year shareholders' profit after tax was adversely affected by a provision for impairment of ₹ 126 crore (₹ 108 crore after tax).
- v) Operating expenses de-grew in line with lower new business and also on account of various cost saving initiatives.
- vi) Solvency ratio stood at a healthy **760%** as on 30 June 2020 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ 60,968 crore as on 30 June 2020 v/s ₹ 57,860 crore as on 30 June 2019 – an **increase of 5%**.

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

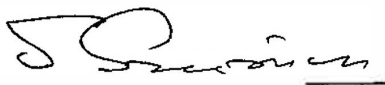


4. The Board has at its meeting held today given its approval for the Company to enter the Asset Management business under the applicable Mutual Fund Regulations.

5. BFS approach on COVID-19

As earlier mentioned, faced with COVID-19 and the subsequent lockdowns, the Company and its subsidiaries took immediate steps to handle this extreme situation.

The Company and its subsidiaries are navigating through this challenge, with focus on profitability over growth. They are conserving cash, borrowing long-term, strengthening collections and reducing overheads. As a result, the operating companies have strong solvency, well above the required capital.

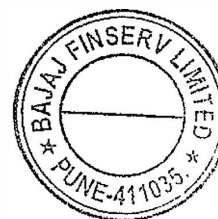


S Sreenivasan

CFO

21 July 2020

SS



About BFS:

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 52.82% 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). Bajaj Housing Finance Limited (BHFL), which does mortgage business, is a wholly-owned subsidiary of Bajaj Finance Limited.

Both BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks.

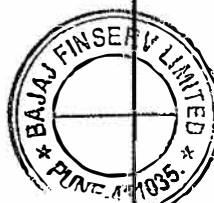
The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS) from FY19 and the previous period figures are comparable.

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

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

(₹ In Crore)		Q1 FY21	Q1 FY20	FY20
1	Income			
	Interest income	6,614.69	5,740.37	26,504.37
	Dividend income	12.90	17.02	60.84
	Rental income	1.40	1.10	4.17
	Fees and commission income	566.56	589.01	2,476.34
	Net gain/(loss) on fair value change	1,893.87	883.21	333.37
	Sale of energy generated and services	24.14	24.44	187.69
	Premium and other operating income from insurance business	5,043.98	4,989.41	24,498.56
	Others	32.45	27.10	281.35
	Total revenue from operations	14,189.99	12,271.66	54,346.69
	Other income	2.02	0.60	4.78
	Total income	14,192.01	12,272.26	54,351.47
2	Expenses			
	Employee benefits expenses	993.56	1,142.52	4,755.11
	Finance costs	2,395.23	2,053.55	9,338.53
	Fees and commission expense	441.24	466.45	2,206.10
	Impairment of financial instruments - lending assets	1,685.73	550.74	3,929.48
	Impairment of financial instruments - investments	(3.92)	201.14	190.89
	Claims paid	2,105.76	2,309.35	12,512.17
	Reinsurance ceded	772.96	843.04	4,520.67
	Net change in insurance / investment contract liabilities	2,457.43	1,455.30	4,353.87
	Depreciation, amortisation and impairment	125.38	97.48	456.79
	Other expenses	650.31	897.41	3,786.86
	Total expenses	11,623.68	10,016.98	46,050.47
3	Share of profits of joint venture	(0.25)	(0.04)	0.66
4	Profit before tax (1-2+3)	2,568.08	2,255.24	8,301.66
5	Tax expense			
	Current tax	952.83	947.89	2,557.12
	Deferred tax	(306.97)	(146.86)	(249.06)
	Total tax expense	645.86	801.03	2,308.06
6	Profit after tax (4-5)	1,922.22	1,454.21	5,993.60
7	Profit attributable to non-controlling interests	707.07	608.87	2,624.47
8	Profit for the period (6-7)	1,215.15	845.34	3,369.13
9	Other comprehensive income, net of tax			
	(a) Items that will not be reclassified to profit or loss	(0.16)	(1.84)	(99.02)
	(b) Items that will be reclassified to profit or loss	478.07	311.03	760.54
	Total other comprehensive income, net of tax	477.91	309.19	661.52
10	Total comprehensive income (6+9)	2,400.13	1,763.40	6,655.12
11	Profit attributable to:			
	Owners of the company	1,215.15	845.34	3,369.13
	Non-controlling interests	707.07	608.87	2,624.47
12	Total comprehensive income attributable to:			
	Owners of the company	1,580.16	1,073.47	3,882.47
	Non-controlling interests	819.97	689.93	2,772.65
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57
14	Other equity			31,221.68
15	Earnings per share (₹) (not annualised)			
	Basic	76.4	53.1	211.7
	Diluted	76.4	53.1	211.7



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

₹ In Crore	Q1 FY21	Q1 FY20	FY20
Total income	6,650	5,808	26,386
Interest expenses	2,498	2,113	9,473
Net interest income	4,152	3,695	16,913
Operating expenses	1,156	1,293	5,662
Impairment on financial assets	1,686	551	3,929
Profit before tax	1,310	1,851	7,322
Profit after tax	962	1,195	5,264

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

₹ In Crore	Q1 FY21	Q1 FY20	FY20
Gross written premium	2,289	2,843	12,833
Net earned premium	1,818	1,946	8,206
Underwriting result	175	9	(11)
Investment and other income	352	310	1,387
Profit before tax	527	319	1,376
Profit after tax	395	210	999

Key ratios

Claim ratio	68.1%	72.8%	70.7%
Combined ratio	97.6%	103.1%	100.8%

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

₹ In Crore	Q1 FY21	Q1 FY20	FY20
New business premium	742	1,014	5,179
Individual rated new business premium*	331	332	1,927
Group protection new business premium	89	399	1,872
Renewal premium	958	823	4,574
Gross written premium	1,700	1,837	9,753
Shareholders' profit	182	92	460
Amount transferred from the policyholders' account to the shareholders' account (net)	(52)	(30)	(10)
Total shareholders' profit after tax	130	62	450

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

