

20 January 2022

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Bajaj Finserv Limited held on 20 January 2022**

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) Regulation 2015, as amended, this is to inform that Board at its Meeting held today, i.e., 20 January 2022 approved the Unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the third quarter and nine months ended 31 December 2021.

A copy of aforesaid financial results along with Limited Review Reports and Press release in this respect are enclosed.

The meeting commenced at 11:45 a.m. and concluded at 1.12 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
**For Bajaj Finserv Limited**

**Uma Shende**  
**Company Secretary**  
Email Id- [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

Encl: As above.

**Bajaj Finserv Limited**

# Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
**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 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 financial results are 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 standalone financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2020 and 30 September 2021 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose reports dated 20 January 2021 and 28 October 2021 and 20 January 2021 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 28 April 2021 expressed an unmodified opinion on the standalone financial statements. Our conclusion is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 22044000AAAAAC4182



Place: Mumbai

Date: 20 January 2022

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**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 71576064

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2021**

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
<b>1 Income</b>						
Interest income	18.52	18.07	15.15	53.32	47.69	61.59
Dividend income	192.84	317.82	-	510.66	-	232.79
Rental income	0.48	0.48	0.48	1.44	1.50	1.98
Windpower income	6.28	10.34	3.88	21.57	21.57	23.94
Net gain on fair value changes	3.91	2.37	0.22	7.01	2.27	3.43
Total revenue from operations	222.03	349.08	19.73	594.00	73.03	323.73
Other income	49.60	18.32	26.94	85.85	51.21	58.30
<b>Total Income</b>	<b>271.63</b>	<b>367.40</b>	<b>46.67</b>	<b>679.85</b>	<b>124.24</b>	<b>382.03</b>
<b>2 Expenses</b>						
Employee benefits expenses	29.80	32.56	25.66	90.86	74.32	101.88
Depreciation, amortisation and Impairment	1.07	1.24	1.17	3.51	3.43	4.68
Other expenses	15.55	16.63	9.78	42.77	32.29	40.37
<b>Total expenses</b>	<b>46.42</b>	<b>50.43</b>	<b>36.59</b>	<b>137.14</b>	<b>110.04</b>	<b>146.93</b>
<b>3 Profit before tax (1-2)</b>	<b>225.21</b>	<b>316.97</b>	<b>10.08</b>	<b>542.71</b>	<b>14.20</b>	<b>245.10</b>
<b>4 Tax expense</b>						
Current tax	57.47	79.93	1.44	137.54	3.08	67.84
Deferred tax	(0.76)	(1.45)	0.24	(2.19)	1.04	(1.52)
Total tax expense	56.71	78.48	1.68	135.35	4.12	66.32
<b>5 Profit after tax (3-4)</b>	<b>168.50</b>	<b>238.49</b>	<b>8.40</b>	<b>407.36</b>	<b>10.08</b>	<b>178.78</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(0.08)	(0.08)	(0.07)	(0.23)	(0.21)	0.30
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.23)</b>	<b>(0.21)</b>	<b>0.30</b>
<b>7 Total comprehensive income (5+6)</b>	<b>168.42</b>	<b>238.41</b>	<b>8.33</b>	<b>407.13</b>	<b>9.87</b>	<b>179.08</b>
<b>8 Paid-up equity share capital (Face value of ₹ 5)</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>
<b>9 Other equity</b>						<b>3,721.35</b>
<b>10 Earnings per share (₹) (not annualised)</b>						
Basic	10.6	15.0	0.5	25.6	0.6	11.2
Diluted	10.6	15.0	0.5	25.6	0.6	11.2



**Notes :**

1. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.
2. Figures for previous year / period have been regrouped wherever necessary.

Pune  
20 January 2022



By order of the Board of Directors  
For Bajaj Finserv Limited

*Sanjiv Bajaj*  
Sanjiv Bajaj

Chairman & Managing Director



Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
**Bajaj Finserv Limited**

- We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 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. 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 Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- The Statement includes the result of the following entities:

Name of the entity	Relationship
Bajaj Allianz Life Insurance Company Limited	Subsidiary
Bajaj Allianz General Insurance Company Limited	Subsidiary
Bajaj Finance Limited	Subsidiary
Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Allianz Financial Distributors Limited	(Joint Venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)
Bajaj Finserv Health Limited	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary
Bajaj Finserv Asset Management Limited	Subsidiary
Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management prepared financial information referred to in paragraph 8 and 9 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 no 3 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary, which describes the continuing uncertainties arising from the Covid-19 pandemic. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to the following:
  - a. The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December, 2021 is the responsibility of the Appointed Actuary (the "Appointed Actuary") and in his opinion, the assumption for such valuation are in accordance with Ind AS 104 "Insurance Contract", Ind AS 109 "Financial Instrument", the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority). BALIC's auditor's have relied on the appointed actuary's certificate in this regard for forming opinion on the Valuation of liabilities for policies in force and for the policies in respect of which premium has been discontinued but liability exist. Our conclusion is not modified in respect of this matter based on the conclusion expressed by the auditors of BALIC.
  - 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 the Company is responsibility of the Appointed Actuary. The actuarial valuation of these liabilities as at 31 December 2021 has been duly certified by the Appointed Actuary. The appointed actuary has also certified that 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 appointed actuary's certificate in this regard for the purpose of this report. Our conclusion is not modified in respect of this matter based on the conclusion expressed by the auditors of BAGIC.
8. We did not review the financial results of five subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs.17,691.17 crore (before consolidation adjustments) and Rs.49,726.95 crore (before consolidation adjustments), total net profit after tax of Rs.2,461.44 crore (before consolidation adjustments) and Rs.6,099.16 crore (before consolidation adjustments) and total comprehensive income of Rs.2,208.78 crore (before consolidation adjustments) and Rs.5,788.16 crore (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



## **Khimji Kunverji & Co LLP**

Chartered Accountants

9. The Statement includes the financial information of five subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs.93.33 crore (before consolidation adjustments) and Rs.211.59 crore (before consolidation adjustments), total net loss after tax of Rs.66.71 crore (before consolidation adjustments) and Rs.165.35 crore (before consolidation adjustments) and total comprehensive loss of Rs.66.72 crore (before consolidation adjustments) and 165.38 crore (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.0.09 crore (before consolidation adjustment) and Rs.0.37 crore and total comprehensive loss of Rs.0.09 crore (before consolidation adjustment) and Rs.0.37 crore for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of a joint venture, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
10. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2020 and 30 September 2021 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose reports dated 20 January 2021 and 28 October 2021 and 20 January 2021 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 28 April 2021 expressed and unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 22044000AAAAAD4344



Place: Mumbai

Date: 20 January 2022



**Bajaj Finserv Limited**

CIN : L59223PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 039

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

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 71576064

**Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2021**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
<b>1 Income</b>						
Interest income	8,266.01	7,732.97	6,598.53	22,936.30	19,934.08	26,933.22
Dividend income	19.37	25.21	25.91	83.89	66.65	67.50
Rental income	0.95	0.88	0.99	3.00	4.13	4.94
Fees and commission income	847.46	709.90	696.30	2,117.13	1,796.29	2,387.11
Net gain/(loss) on fair value change	(129.53)	1,203.64	2,080.60	1,617.51	4,630.33	4,828.31
Sale of energy generated and Services	105.47	70.97	118.58	230.57	171.69	283.78
Premium and other operating income from insurance business	6,135.31	7,914.69	6,394.22	21,629.76	18,327.02	25,759.83
Others	341.70	350.36	93.40	926.25	209.91	306.91
<b>Total revenue from operations</b>	<b>17,995.74</b>	<b>18,008.22</b>	<b>15,958.53</b>	<b>49,544.41</b>	<b>45,198.10</b>	<b>60,591.20</b>
Other Income	32.90	-	2.19	32.90	6.22	0.37
<b>Total Income</b>	<b>17,619.64</b>	<b>18,008.22</b>	<b>15,960.72</b>	<b>49,577.31</b>	<b>45,204.32</b>	<b>60,591.57</b>
<b>2 Expenses</b>						
Employee benefits expenses	1,767.35	1,641.56	1,230.38	4,647.22	3,237.85	4,698.34
Finance costs	2,444.53	2,381.93	2,258.42	7,016.92	6,993.85	9,141.28
Fees and commission expense	904.51	804.59	719.36	2,399.57	1,774.47	2,614.37
Impairment of financial instruments - lending assets	1,051.17	1,300.34	1,351.67	4,101.83	4,737.81	5,968.58
Impairment of financial instruments - investments	22.47	1.55	24.67	53.77	(19.59)	10.27
Claims paid	4,317.53	4,155.64	3,094.50	11,247.62	8,003.19	11,864.43
Reinsurance ceded	1,554.37	1,867.17	1,274.25	4,444.90	3,752.42	4,854.81
Net change in insurance / investment contract liabilities	1,045.89	1,700.24	2,306.95	4,506.98	6,649.12	7,976.05
Depreciation, amortisation and impairment	143.09	138.16	123.84	413.40	363.23	498.46
Other expenses	1,119.64	1,024.69	797.50	2,936.35	2,197.77	3,102.46
<b>Total expenses</b>	<b>14,370.55</b>	<b>15,215.84</b>	<b>13,181.54</b>	<b>41,768.56</b>	<b>37,700.12</b>	<b>50,728.05</b>
3 Share of profits/(losses) of joint venture	(0.09)	(0.10)	(0.02)	(0.37)	(0.36)	(0.18)
<b>4 Profit before tax (1-2+3)</b>	<b>3,249.00</b>	<b>2,792.28</b>	<b>2,779.18</b>	<b>7,808.38</b>	<b>7,503.84</b>	<b>9,862.34</b>
<b>5 Tax expense</b>						
Current tax	775.46	658.10	222.50	2,012.35	1,912.60	2,322.24
Deferred tax	124.11	136.31	474.81	16.08	(31.10)	172.72
<b>Total tax expense</b>	<b>899.57</b>	<b>794.41</b>	<b>697.31</b>	<b>2,028.43</b>	<b>1,881.50</b>	<b>2,494.96</b>
<b>6 Profit after tax (4-5)</b>	<b>2,349.43</b>	<b>1,997.87</b>	<b>2,081.85</b>	<b>5,779.95</b>	<b>5,622.34</b>	<b>7,367.38</b>
7 Profit attributable to non-controlling interests	1,093.64	875.74	791.89	2,569.26	2,130.94	2,896.92
<b>8 Profit for the period (6-7)</b>	<b>1,255.79</b>	<b>1,122.13</b>	<b>1,289.96</b>	<b>3,210.69</b>	<b>3,491.40</b>	<b>4,470.46</b>
<b>9 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(25.07)	13.22	26.97	(1.36)	23.34	(5.39)
(b) Items that will be reclassified to profit or loss	(227.65)	182.86	427.74	(309.90)	479.15	(161.14)
<b>Total other comprehensive income, net of tax</b>	<b>(252.75)</b>	<b>196.08</b>	<b>454.71</b>	<b>(311.26)</b>	<b>502.49</b>	<b>(166.53)</b>
<b>10 Total comprehensive income (6+9)</b>	<b>2,096.68</b>	<b>2,193.95</b>	<b>2,536.56</b>	<b>5,468.69</b>	<b>6,124.83</b>	<b>7,200.85</b>
<b>11 Profit attributable to:</b>						
Owners of the company	1,255.79	1,122.13	1,289.96	3,210.69	3,491.40	4,470.46
Non-controlling interests	1,093.64	875.74	791.89	2,569.26	2,130.94	2,896.92
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	1,069.51	1,265.04	1,617.28	2,980.73	3,868.19	4,380.32
Non-controlling interests	1,027.17	928.91	919.28	2,487.96	2,236.65	2,840.53
<b>13 Paid-up equity share capital (Face value of ₹ 5)</b>	79.57	79.57	79.57	79.57	79.57	79.57
<b>14 Other equity</b>						35,750.43
<b>15 Earnings per share (₹) (net available)</b>						
Basic	78.9	70.5	81.1	201.8	219.4	280.9
Diluted	78.9	70.5	81.0	201.8	219.3	280.9





## Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
<b>1 Segment revenue</b>						
Insurance						
Gross written premium						
Life insurance	4,079.73	3,813.10	3,146.72	10,408.31	7,523.52	12,024.84
General insurance	2,959.45	5,034.46	3,392.27	10,488.27	9,836.96	12,624.38
	7,039.18	8,847.56	6,538.99	20,896.58	17,360.48	24,649.22
Less: Premium for investment contracts of life insurance	466.79	710.38	491.43	1,438.63	1,206.13	1,796.60
Reserve for unexpired risk of general insurance	(479.18)	1,060.11	304.77	365.86	503.57	432.26
	7,051.57	7,077.09	5,742.79	19,092.09	15,650.78	22,420.36
Investment and other income(excluding accretions to unit linked holders)	2,104.54	3,208.29	3,659.09	7,624.73	9,918.62	11,755.92
Insurance total	9,156.11	10,285.38	9,401.88	26,716.82	25,569.40	34,176.28
Investments and others	358.68	427.43	79.33	869.87	168.48	480.19
Retail financing	8,535.05	7,732.07	6,555.08	23,010.13	19,828.11	26,683.05
Windmill	6.28	10.34	3.88	21.57	21.57	23.94
	18,056.13	18,455.22	16,140.17	50,618.39	45,587.56	61,363.46
Less : Inter-segment revenue	436.49	447.00	179.45	1,041.08	383.24	771.89
<b>Total</b>	<b>17,619.64</b>	<b>18,008.22</b>	<b>15,960.72</b>	<b>49,577.31</b>	<b>45,204.32</b>	<b>60,591.57</b>
<b>2 Segment profit before tax</b>						
Insurance						
Life insurance	(20.10)	232.92	470.69	134.11	1,220.53	1,383.22
General insurance	354.40	621.60	707.49	1,451.15	2,004.02	2,392.32
Insurance total	334.30	854.52	1,178.18	1,585.26	3,224.55	3,775.54
Investments and others	(108.05)	(130.26)	(79.31)	(353.89)	(201.49)	(304.75)
Retail financing	3,024.71	2,062.66	1,680.64	6,575.06	4,474.54	6,386.64
Windmill	(3.95)	5.36	(0.35)	1.95	6.24	4.91
<b>Total profit before tax</b>	<b>3,249.00</b>	<b>2,792.28</b>	<b>2,779.16</b>	<b>7,808.38</b>	<b>7,503.84</b>	<b>9,862.34</b>
<b>3 Capital employed</b>						
Segment assets						
Insurance						
Life insurance	85,151.56	83,970.47	73,616.42	85,151.56	73,616.42	76,141.23
General insurance	33,786.04	35,127.01	31,675.89	33,786.04	31,675.89	30,894.55
Insurance total	1,18,937.60	1,19,097.48	1,05,292.31	1,18,937.60	1,05,292.31	1,07,035.78
Investments and others	1,098.28	970.21	842.92	1,098.28	842.92	847.24
Retail financing	1,98,375.81	1,87,082.13	1,62,241.61	1,98,375.81	1,62,241.61	1,71,254.66
Windmill	39.87	39.87	34.68	39.87	34.68	33.89
Unallocable	32.93	24.08	55.65	32.93	55.65	46.85
<b>Subtotal</b>	<b>3,18,484.49</b>	<b>3,07,213.77</b>	<b>2,68,467.17</b>	<b>3,18,484.49</b>	<b>2,68,467.17</b>	<b>2,79,218.42</b>
Segment liabilities						
Insurance						
Life insurance	76,046.54	74,324.28	63,432.07	76,046.54	63,432.07	66,851.70
General insurance	26,031.18	27,352.46	24,389.50	26,031.18	24,389.50	23,931.41
Insurance total	1,02,077.72	1,01,676.74	87,821.57	1,02,077.72	87,821.57	90,583.11
Investments and others	182.58	135.91	92.59	182.58	92.59	117.50
Retail financing	3,632.65	3,640.07	2,995.62	3,632.65	2,995.62	2,919.01
Windmill	2.34	1.06	1.30	2.34	1.30	0.69
Unallocable	17.41	17.41	17.41	17.41	17.41	17.41
<b>Subtotal</b>	<b>1,05,912.70</b>	<b>1,05,471.19</b>	<b>90,928.49</b>	<b>1,05,912.70</b>	<b>90,928.49</b>	<b>93,637.72</b>
Capital employed						
Insurance						
Life insurance	9,105.02	9,646.19	10,184.35	9,105.02	10,184.35	9,489.53
General insurance	7,754.86	7,774.55	7,286.39	7,754.86	7,286.39	6,963.14
Insurance total	16,859.88	17,420.74	17,470.74	16,859.88	17,470.74	16,452.67
Investments and others	915.70	834.30	750.33	915.70	750.33	729.74
Retail financing	1,94,743.16	1,83,442.06	1,59,245.99	1,94,743.16	1,59,245.99	1,68,335.65
Windmill	37.53	38.81	33.38	37.53	33.38	33.20
Unallocable	15.52	6.67	38.24	15.52	38.24	29.44
<b>Total</b>	<b>2,12,571.79</b>	<b>2,01,742.58</b>	<b>1,77,538.66</b>	<b>2,12,571.79</b>	<b>1,77,538.66</b>	<b>1,85,580.70</b>



## 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*	52.65%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited**	100%	Others	Subsidiary
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i) 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 Company's shareholding is expected to be diluted to 80.10% by the end of current financial year on participation of Bajaj Finance Limited in the equity of Bajaj Finserv Direct Limited.

\*\*\* 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			Nine months ended		Year ended 31.03.2021
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
Total income	271.63	367.40	46.67	679.85	124.24	392.03
Profit before tax	225.21	316.97	10.08	542.71	14.20	245.10
Profit after tax	168.50	238.49	8.40	407.36	10.06	178.78

3. In addition to moratorium and resolution plans offered to its customers in accordance with the Reserve Bank of India (RBI) guidelines in the previous year, during the quarter and nine months ended 31 December 2021, Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited has further offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 213.35 crore and ₹ 681.18 crore for the quarter and nine months ended 31 December 2021 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 49.37 crore and ₹ 149.93 crore respectively, have been written off by utilizing the available expected credit loss (ECL) provision including management overlay.

Bajaj Finance Limited holds a management and macro-economic overlay of ₹ 1,083 crore as at 31 December 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

4. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund Act, the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.

6. 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 & Managing Director

Pune  
20 January 2022



## Press release

### Financial results – Q3 FY22

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today i.e. 20 January 2022 to consider and approve the results for Q3 FY22.

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

Economic conditions were better in Q3 FY22 as compared to Q2 FY22, although some key indicators like auto sales remain muted. The quarter also witnessed adverse weather events which impact the general insurance business. Towards the end of Q3, emergence of the Omicron variant has sparked renewed concerns on its spread and containment measures. Under these dynamic circumstances, our businesses focused on growth.

- BFL recorded its highest ever quarterly consolidated profit after tax with its 9M FY22 consolidated profit after tax surpassing the annual profit for FY21. Also, new loans booked by BFL during Q3 FY22 were 7.44 million as against 6.04 million in Q3 FY21 – an increase of 23%.
- BAGIC maintained its market position and underwriting discipline in a difficult environment for general insurance business.
- BALIC continued its stellar performance and recorded industry beating growth of 68% in individual rated new business premium in Q3 FY22.

#### 1. Highlights – Q3 FY22 v/s Q3 FY21 (under Indian Accounting Standard except general and life insurance)

✓ Consolidated total income	- ₹ 17,620 crore	v/s	₹ 15,961 crore
✓ Consolidated profit after tax*	- ₹ 1,256 crore	v/s	₹ 1,290 crore
✓ Bajaj Finance, consolidated profit after tax	- ₹ 2,125 crore	v/s	₹ 1,146 crore
✓ General insurance, profit after tax	- ₹ 304 crore	v/s	₹ 330 crore
✓ Life insurance, shareholders' profit after tax	- ₹ 88 crore	v/s	₹ 118 crore

#### Highlights – 9M FY22 v/s 9M FY21 (under Indian Accounting Standard except general and life insurance)

✓ Consolidated total income	- ₹ 49,577 crore	v/s	₹ 45,204 crore
✓ Consolidated profit after tax*	- ₹ 3,211 crore	v/s	₹ 3,491 crore
✓ Bajaj Finance, consolidated profit after tax	- ₹ 4,609 crore	v/s	₹ 3,073 crore
✓ General insurance, profit after tax	- ₹ 1,091 crore	v/s	₹ 1,057 crore
✓ Life insurance, shareholders' profit after tax	- ₹ 276 crore	v/s	₹ 346 crore

Summary of consolidated results is given in Annexure A.

#### Bajaj Finserv Limited

\*Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss Account. Unrealised Mark-to-market gain/(loss) on investments (post tax) included in consolidated profit are explained below.

₹ In Crore	Q3 FY22	Q3 FY21	QoQ	9M FY22	9M FY21	9Mo9M
Consolidated profit after tax	1,256	1,290	(3%)	3,211	3,491	(8%)
Less/Add: Unrealised MTM gain/(loss) of insurance subsidiaries included above, net of tax	(38)	384		92	896	
Consolidated profit after tax, excluding MTM gain/(loss)	1,294	906	43%	3,119	2,595	20%

## 2. Performance of material subsidiaries

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

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

- i) Core AUM growth<sup>1</sup> was ₹ 14,700 crore for Q3 FY22 - highest ever quarterly growth.
- ii) Total income for Q3 FY22 increased by 28% at ₹ 8,535 crore v/s ₹ 6,659 crore in Q3 FY21.
- iii) Profit after tax for Q3 FY22 increased by 85% to ₹ 2,125 crore mainly on account of robust AUM growth, higher net interest income and better asset performance.
- iv) Assets Under Management (AUM) as at 31 December 2021 increased by 26% to ₹ 181,250 crore v/s ₹ 143,550 crore as at 31 December 2020. This includes AUM of ₹ 49,203 crore of its 100% mortgage subsidiary, BHFL, which recorded a growth of 39% over the AUM as on 31 December 2020.
- v) 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 31 December 2021 stood at 1.73% and 0.78% respectively. BFL holds a management and macro-economic overlay of ₹ 1,083 crore as at 31 December 2021.
- vi) Capital adequacy ratio (including Tier-II capital) as of 31 December 2021 was 26.96%. The Tier-I capital stood at 24.44%.

For Bajaj Housing Finance Limited (BHFL), the capital adequacy ratio (including Tier-II capital) stood at 19.37%.

<sup>1</sup> Core AUM growth = (AUM growth for the quarter - short tenor IPO financing book + additional COVID overlay on account of third wave of COVID-19)

Summary of financial results is given in Annexure B.

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

- i) Gross written premium for Q3 FY22 stood at ₹ 2,959 crore v/s ₹ 3,392 crore in Q3 FY21. BAGIC wrote crop insurance of ₹ 214 crore in Q3 FY22 v/s ₹ 655 crore in Q3 FY21 and wrote health insurance under government schemes of ₹ 15 crore in Q3 FY22 v/s ₹ 178 crore in Q3 FY21.
- ii) Net earned premium for Q3 FY22 was ₹ 1,930 crore v/s ₹ 1,838 crore in Q3 FY21.
- iii) Claim ratio increased to 69.6% in Q3 FY22 v/s 66.6% in Q3 FY21. The increase in claim ratio includes losses from heavy rainfall in Uttarakhand and Tamil Nadu and higher losses on crop insurance.
- iv) Combined ratio stood at 98.9% in Q3 FY22 v/s 96.1% in Q3 FY21.
- v) Despite adverse weather events and higher losses on crop insurance, BAGIC recorded an underwriting profit of ₹ 5 crore in Q3 FY22. (₹ 27 crore in Q3 FY21).

- vi) Investment and other income (net) for Q3 FY22 stood at ₹ 402 crore v/s ₹ 413 crore in Q3 FY21. Profit on sale of investments was lower by ₹ 25 crore (before tax) in Q3 FY22.
- vii) Profit after tax for Q3 FY22 stood at ₹ 304 crore v/s ₹ 330 crore in Q3 FY21.
- viii) As on 31 December 2021, the solvency ratio was 333%, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 December 2021 stood at ₹ 23,977 crore v/s ₹ 21,873 crore as on 31 December 2020 – an increase of 10%.

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 Q3 FY22 was ₹ 2,377 crore v/s ₹ 1,706 crore in Q3 FY21 – an increase of 39%.
  - a) Individual rated new business premium was ₹ 1,033 crore in Q3 FY22 v/s ₹ 613 crore in Q3 FY21 – an increase of 68%.
  - b) Group protection new business was ₹ 717 crore in Q3 FY22 v/s ₹ 431 crore in Q3 FY21 – an increase of 66%.
- ii) Renewal premium for Q3 FY22 was ₹ 1,702 crore v/s ₹ 1,441 crore in Q3 FY21 – an increase of 18%.
- iii) Gross written premium increased by 30% to ₹ 4,079 crore in Q3 FY22 v/s ₹ 3,147 crore in Q3 FY21.
- iv) Shareholders' profit after tax during Q3 FY22 stood at ₹ 88 crore v/s ₹ 118 crore in Q3 FY21, impacted mainly due to higher new business strain.
- v) Solvency ratio stood at a healthy 604% as on 31 December 2021 as against the minimum regulatory requirement of 150%.
- vi) Assets Under Management (AUM), represented by total investments stood at ₹ 83,194 crore as on 31 December 2021 v/s ₹ 70,295 crore as on 31 December 2020 – an increase of 18%.
- vii) For 9M FY22, the New Business Value was ₹ 314 crore v/s ₹ 142 crore in 9M FY21 – an increase of 121%.

Summary of financial results is given in Annexure D.

**3. BFS approach on COVID-19**

A sharp surge in infections is being witnessed across India, with daily infection rates of the kind not seen in the previous two waves. It is difficult to predict how long this third wave will last and with what intensity; and when will it subside to manageable levels. Risk of this is expected to remain elevated in Q4 of FY22. We, at BFS, remain watchful of the emerging situation. With strong solvency, well above the required capital supported by healthy liquidity, continued focus on risk and collections, digitised processes, improved cost structures and experience of last 2 years, we hope to be in a better shape to face any adverse event.



S Sreenivasan

CFO

20 January 2022

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## 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 52.65% 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 Finserv Direct Limited (BFSD), which has a long term goal of creating a digital marketplace offering full range of financial products is a subsidiary of BFS.*

*Bajaj Finserv Health Limited (BFHL), which is a digital healthcare venture seeking to create a digital preventive, personalised and pre-paid health solution is a wholly-owned subsidiary of BFS.*

*Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are newly incorporated wholly-owned subsidiaries of BFS.*

*Bajaj Housing Finance Limited (BHFL), which does mortgage business and Bajaj Financial Securities Limited (BFinsec), which does broking business, are wholly-owned subsidiaries 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. 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 above 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)		Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
1	<b>Income</b>					
	Interest income	8,266.01	6,598.53	22,936.30	19,934.08	26,933.22
	Dividend income	19.37	25.91	83.89	66.65	87.50
	Rental income	0.95	0.99	3.00	4.13	4.94
	Fees and commission income	847.46	666.30	2,117.13	1,795.29	2,387.11
	Net gain/(loss) on fair value change	(129.53)	2,060.60	1,617.51	4,690.33	4,828.31
	Sale of energy generated and Services	105.47	118.58	230.57	171.69	283.78
	Premium and other operating income from insurance business	8,135.31	6,394.22	21,629.76	18,327.02	25,759.83
	Others	341.70	93.40	926.25	208.91	306.51
	Total revenue from operations	17,586.74	15,958.53	49,544.41	45,198.10	60,591.20
	Other income	32.90	2.19	32.90	6.22	0.37
	<b>Total income</b>	<b>17,619.64</b>	<b>15,960.72</b>	<b>49,577.31</b>	<b>45,204.32</b>	<b>60,591.57</b>
2	<b>Expenses</b>					
	Employee benefits expenses	1,767.35	1,230.38	4,647.22	3,237.85	4,698.34
	Finance costs	2,444.53	2,258.42	7,016.92	6,993.85	9,141.28
	Fees and commission expense	904.51	719.36	2,399.57	1,774.47	2,614.37
	Impairment of financial instruments - lending assets	1,051.17	1,351.67	4,101.83	4,737.81	5,968.58
	Impairment of financial instruments - investments	22.47	24.67	53.77	(19.59)	10.27
	Claims paid	4,317.53	3,094.50	11,247.62	8,003.19	11,864.43
	Reinsurance ceded	1,554.37	1,274.25	4,444.90	3,762.42	4,854.81
	Net change in insurance / investment contract liabilities	1,045.89	2,306.95	4,506.98	6,649.12	7,976.05
	Depreciation, amortisation and impairment	143.09	123.84	413.40	363.23	498.46
	Other expenses	1,119.64	797.50	2,936.35	2,197.77	3,102.46
	<b>Total expenses</b>	<b>14,370.55</b>	<b>13,181.54</b>	<b>41,768.56</b>	<b>37,700.12</b>	<b>50,729.05</b>
3	Share of profits/(losses) of joint venture	(0.09)	(0.02)	(0.37)	(0.36)	(0.18)
4	<b>Profit before tax (1-2+3)</b>	<b>3,249.00</b>	<b>2,779.16</b>	<b>7,808.38</b>	<b>7,503.84</b>	<b>9,862.34</b>
5	Tax expense					
	Current tax	775.46	222.50	2,012.35	1,912.60	2,322.24
	Deferred tax	124.11	474.81	16.08	(31.10)	172.72
	Total tax expense	899.57	697.31	2,028.43	1,881.50	2,494.96
6	<b>Profit after tax (4-5)</b>	<b>2,349.43</b>	<b>2,081.85</b>	<b>5,779.95</b>	<b>5,622.34</b>	<b>7,367.38</b>
7	Profit attributable to non-controlling interests	1,093.64	791.89	2,569.26	2,130.94	2,896.92
8	<b>Profit for the period (6-7)</b>	<b>1,255.79</b>	<b>1,289.96</b>	<b>3,210.69</b>	<b>3,491.40</b>	<b>4,470.46</b>
9	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	(25.07)	26.97	(1.36)	23.34	(5.39)
	(b) Items that will be reclassified to profit or loss	(227.68)	427.74	(309.90)	479.15	(161.14)
	<b>Total other comprehensive income, net of tax</b>	<b>(252.75)</b>	<b>454.71</b>	<b>(311.26)</b>	<b>502.49</b>	<b>(166.53)</b>
10	<b>Total comprehensive income (6+9)</b>	<b>2,096.68</b>	<b>2,536.56</b>	<b>5,468.69</b>	<b>6,124.83</b>	<b>7,200.85</b>
11	<b>Profit attributable to:</b>					
	Owners of the company	1,255.79	1,289.96	3,210.69	3,491.40	4,470.46
	Non-controlling interests	1,093.64	791.89	2,569.26	2,130.94	2,896.92
12	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,069.51	1,617.28	2,980.73	3,868.18	4,360.32
	Non-controlling interests	1,027.17	919.28	2,487.96	2,256.65	2,840.53
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
14	Other equity					35,750.43
15	<b>Earnings per share (₹) (not annualised)</b>					
	Basic	78.9	81.1	201.8	219.4	280.9
	Diluted	78.9	81.0	201.8	219.3	280.9

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

₹ In Crore	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Total income	8,535	6,659	23,010	19,828	26,683
Interest expenses	2,535	2,363	7,186	7,218	9,414
Net interest income	6,000	4,296	15,824	12,610	17,269
Operating expenses	2,081	1,389	5,484	3,702	5,308
Loan losses and provisions*	1,051	1,352	4,102	4,738	5,969
Profit before tax	2,868	1,555	6,238	4,170	5,992
Profit after tax	2,125	1,146	4,609	3,073	4,420

\* also referred as Impairment on financial assets

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

₹ In Crore	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Gross written premium	2,959	3,392	10,488	9,837	12,624
Net earned premium	1,930	1,838	5,791	5,642	7,436
Underwriting result	5	27	24	230	237
Investment and other income (net)	402	413	1,433	1,180	1,532
Profit before tax	407	440	1,457	1,410	1,769
Profit after tax	304	330	1,091	1,057	1,330

Key ratios

	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Claim ratio	69.6%	66.6%	74.4%	69.8%	68.5%
Combined ratio	98.9%	96.1%	100.0%	96.8%	96.9%

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

₹ In Crore	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
New business premium	2,377	1,706	5,900	3,820	6,313
Individual rated new business premium*	1,033	613	2,339	1,479	2,468
Group protection new business premium	717	431	1,537	858	1,597
Renewal premium	1,702	1,441	4,508	3,704	5,712
Gross written premium	4,079	3,147	10,408	7,524	12,025
Shareholders' profit	138	148	520	460	649
Amount transferred from the policyholders' account to the shareholders' account (net)	(50)	(30)	(244)	(114)	(69)
Total shareholders' profit after tax	88	118	276	346	580

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