

19 July 2017

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	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 Email: cmlist@nse.co.in
BSE Code: 532978	NSE Code: BAJAJFINSV

Subject: Unaudited financial results for the first quarter ended 30 June 2017-Reg 30

Dear Sir,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the first quarter ended 30 June 2017, which were approved and taken on record by our board of directors at its meeting held today i.e. on 19 July 2017.

- a) Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2017;
- b) Limited Review Reports for the first quarter ended 30 June 2017; and
- c) Press release.

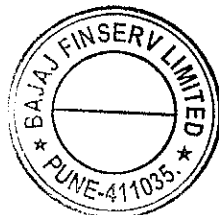
The meeting commenced at 3.15 p.m. and concluded at 4.15 p.m.

Thanking you,

Yours faithfully,
For Bajaj Finserv Limited


SONAL TIWARI
COMPANY SECRETARY

Encl: as above



Page 1 of 1

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
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www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

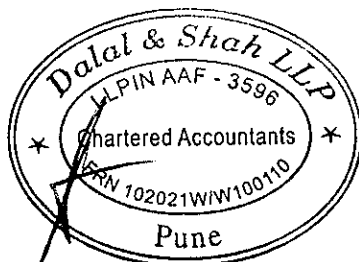
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2017

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue				
	(a) Revenue from operations	27.40	23.88	40.63	153.90
	(b) Other income	3.00	2.99	2.68	11.10
	Total revenue	30.40	26.87	43.31	165.00
2	Expenses				
	(a) Employee benefits expense	5.91	5.95	4.91	20.35
	(b) Depreciation and amortisation	0.34	0.37	0.36	1.46
	(c) Other expenses (See note 1)	16.25	8.81	10.43	39.19
	Total expenses	22.50	15.13	15.70	61.00
3	Profit before tax (1-2)	7.90	11.74	27.61	104.00
4	Tax expense				
	Current tax	5.05	4.93	11.30	35.23
	Deferred tax	(1.05)	0.46	(0.35)	(1.25)
	Total tax expense	4.00	5.39	10.95	33.98
5	Profit after tax (3-4)	3.90	6.35	16.66	70.02
6	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
7	Reserves excluding revaluation reserves				2,686.45
8	Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	0.2	0.4	1.0	4.4



Notes :

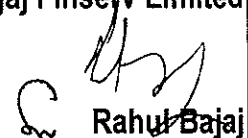
1. Other expenses includes following -

(₹ In Crore)

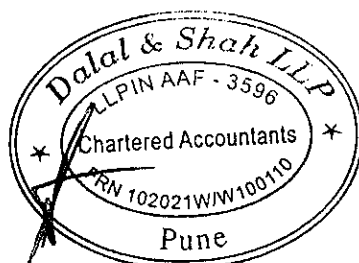
Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Operation and maintenance charges of windmill	2.18	2.18	2.10	8.48
Energy generation expenses	10.22	2.49	5.18	17.53
Legal and professional charges	0.44	0.87	0.13	2.26

2. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
3. Figures for previous year / period have been regrouped wherever necessary.
4. ₹ 1 crore is equal to ₹ 10 million.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 July 2017 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Finserv Limited


Rahul Bajaj
Chairman

Pune
Date: 19 July 2017





Bajaj Finserv Limited
CIN : L65923PN2007PLC130075

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

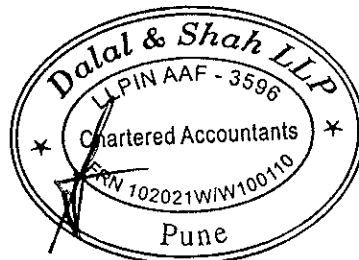
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Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter ended 30 June 2017

(₹ In Crore)

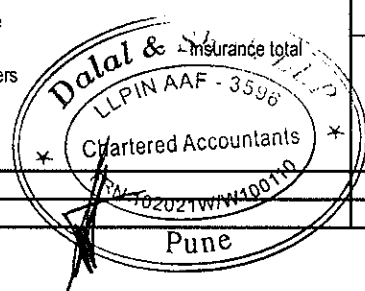
Particulars	Quarter ended			Year ended
	30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1 Revenue				
(a) Revenue from operations	3,183.54	2,693.32	2,319.54	10,104.83
(b) Premium and other operating income from insurance business	3,397.75	4,349.91	2,914.27	14,416.68
(c) Other income	0.02	0.17	0.10	0.55
Total revenue	6,581.31	7,043.40	5,233.91	24,522.06
2 Expenses				
(a) Employee benefits expense	327.25	280.55	225.46	1,000.73
(b) Claims incurred pertaining to insurance business	2,570.57	2,797.53	2,093.75	9,676.11
(c) Commission, operating and other expenses pertaining to insurance business	299.42	1,093.25	362.43	2,720.96
(d) Finance costs	1,055.18	960.18	852.50	3,716.28
(e) Loan losses and provisions	285.60	289.68	179.71	818.19
(f) Depreciation and amortisation	22.24	20.09	16.34	72.63
(g) Other expenses	558.18	431.57	360.53	1,592.63
Total expenses	5,118.44	5,872.85	4,090.72	19,597.53
3 Profit before tax (1-2)	1,462.87	1,170.55	1,143.19	4,924.53
4 Tax expense				
Current tax	458.94	436.74	346.18	1,566.01
Deferred tax	(11.78)	(84.91)	(19.29)	(91.19)
Total tax expense	447.16	351.83	326.89	1,474.82
5 Profit after tax (3-4)	1,015.71	818.72	816.30	3,449.71
6 Less: Minority interest in net income of subsidiaries	360.62	283.82	278.79	1,187.79
7 Net profit for the period after minority interest (5-6)	655.09	534.90	537.51	2,261.92
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
9 Reserves excluding revaluation reserves				15,724.47
10 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	41.2	33.6	33.8	142.1



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life insurance	1,153.59	2,247.83	1,004.14	6,183.32
	General insurance	1,973.18	2,259.51	1,527.11	7,687.06
		3,126.77	4,507.34	2,531.25	13,870.38
	Less: Reinsurance ceded	488.98	734.59	357.08	2,447.40
	Reserve for unexpired risk	165.48	238.43	48.00	363.83
		2,472.31	3,534.32	2,126.17	11,059.15
	Investment and other income(excluding accretions to unit linked holders)	938.06	833.82	805.33	3,403.67
	Insurance total	3,410.37	4,368.14	2,931.50	14,462.82
	Investments and others	29.23	25.93	40.07	147.24
	Retail financing	3,164.72	2,673.21	2,284.52	10,006.53
	Windmill	14.96	12.02	23.53	70.32
		6,619.28	7,079.30	5,279.62	24,686.91
	Less : Inter-segment revenue	37.97	35.90	45.71	164.85
	Total	6,581.31	7,043.40	5,233.91	24,522.06
2	Segment profit before tax				
	Insurance				
	Life insurance	210.68	210.92	261.90	913.65
	General insurance	317.08	248.22	196.19	1,105.96
	Insurance total	527.76	459.14	458.09	2,019.61
	Investments and others	(8.53)	(4.09)	(4.43)	(14.81)
	Retail financing	941.43	708.54	673.69	2,877.09
	Windmill	2.21	6.96	15.84	42.64
	Total profit before tax	1,462.87	1,170.55	1,143.19	4,924.53
3	Capital employed				
	Segment assets				
	Insurance				
	Life insurance	51,523.36	51,386.68	47,216.00	51,386.68
	General insurance	13,188.97	12,502.85	11,086.98	12,502.85
	Insurance total	64,712.33	63,889.53	58,302.98	63,889.53
	Investments and others	103.16	135.38	214.28	135.38
	Retail financing	70,687.00	64,096.27	51,938.19	64,096.27
	Windmill	40.43	36.83	54.54	36.83
	Unallocable	23.11	25.87	18.87	25.87
	Subtotal	135,566.03	128,183.88	110,528.86	128,183.88
	Segment liabilities				
	Insurance				
	Life insurance	43,123.51	43,192.66	39,683.72	43,192.66
	General insurance	9,710.57	9,186.67	8,379.13	9,186.67
	Insurance total	52,834.08	52,379.33	48,062.85	52,379.33
	Investments and others	22.89	23.60	23.06	23.60
	Retail financing	6,546.00	4,874.83	3,727.47	4,874.83
	Windmill	4.51	0.97	3.63	0.97
	Unallocable	17.41	17.41	20.26	17.41
	Subtotal	59,424.89	57,296.14	51,837.27	57,296.14
	Capital employed				
	Insurance				
	Life insurance	8,399.85	8,194.02	7,532.28	8,194.02
	General insurance	3,478.40	3,316.18	2,707.85	3,316.18
	Insurance total	11,878.25	11,510.20	10,240.13	11,510.20
	Investments and others	80.27	111.78	191.22	111.78
	Retail financing	64,141.00	59,221.44	48,210.72	59,221.44
	Windmill	35.92	35.86	50.91	35.86
	Unallocable	5.70	8.46	(1.39)	8.46
	Total	76,141.14	70,887.74	58,691.59	70,887.74



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*	57.80%	Retail financing	Subsidiary
(d)	Bajaj Financial Holdings Limited	100%	Others	Subsidiary
(e)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

* The consolidated financial results of Bajaj Finance Limited include 100% interest in Bajaj Housing Finance Limited (alongwith later's wholly-owned subsidiary 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. With effect from the financial year 2016-17, the Revenue Account (Policyholders' Account/Technical Account) as well as the Profit and Loss (Shareholders') Accounts of the insurance subsidiaries have been considered in the line by line consolidation into the financial statements of the Company, as against the past practice of considering only the Profit and Loss (Shareholders') Accounts, which incorporated the net operating results including inter-se transfers to and from the Revenue Accounts. This change in presentation of the Company's Consolidated Financial Statements is intended to present the consolidated revenues and total income of the group consistent with the practice widely followed by other holding companies of insurers, providing the reader with a better basis of comparability of performance. Further such change in presentation of the Consolidated Financial Statements has no impact on the profit for the period or the shareholders' funds. Accordingly, previous period figures have been reclassified/regrouped to make them comparable with those of the current period.

3. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Revenue from operations and other income	30.40	26.87	43.31	165.00
Profit before tax	7.90	11.74	27.61	104.00
Profit after tax	3.90	6.35	16.66	70.02

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

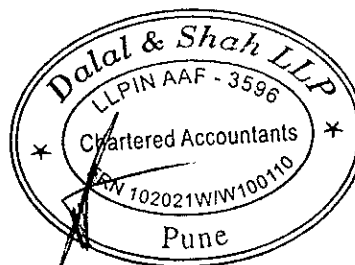
5. ₹ 1 crore is equal to ₹ 10 million.

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 July 2017 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Finserv Limited


Rahul Bajaj
Chairman

Pune
Date: 19 July 2017



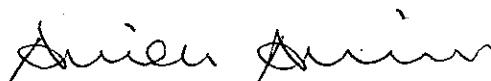
Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Bajaj Finserv Limited
Bajaj Auto Limited Complex,
Mumbai Pune Road,
Akurdi, Pune – 411035

1. We have reviewed the unaudited financial results of Bajaj Finserv Limited (the “Company”) for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2017' (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number: 40451

Pune
July 19, 2017

Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Bajaj Finserv Limited
Bajaj Auto Limited Complex,
Mumbai Pune Road,
Akurdi, Pune – 411035

1. We have reviewed the unaudited consolidated financial results of Bajaj Finserv Limited (the "Company"), its subsidiaries and jointly controlled entity (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2017' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of two subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 3424.16 crores and net profit of Rs. 409.71 crores for the quarter ended June 30, 2017. The financial statements and other financial information of Bajaj Allianz Life Insurance Company Limited, a subsidiary company has been audited by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz General Insurance Company Limited, a subsidiary company have been reviewed by other auditor whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz Financial Distributors Limited a jointly controlled entity is not subjected to review and have been furnished to us by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of jointly controlled entity is based solely on such unaudited financial statements.
5. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was reviewed by other firm of chartered accountants for the quarter ended June 30, 2017, who vide their report dated July 14, 2017 have reported as follows :The actuarial valuation of liabilities for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims is the responsibility of the Company's Actuary. The actuarial valuation of these liabilities as at 30 June 2017 has been duly certified by the Company's Actuary. The Company's Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon the Company's Actuary's certificate in this regard for the purpose of this report.

*Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161*

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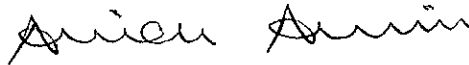
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Dalal & Shah LLP

Chartered Accountants

6. The financial statements of Bajaj Allianz Life Insurance Company Limited , a subsidiary of Bajaj Finserv limited , was audited by other firm of chartered accountants jointly for the quarter ended June 30, 2017 , who vide their report dated July 14, 2017 have reported as follows :The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "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, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on the financial statements of the Company.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number: 40451

Pune
July 19, 2017



Press release

Financial results – Q1 FY18

Total revenue ↑ 26% | Profit after tax ↑ 22%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 FY18.

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 57.80% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

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

Highlights – Q1 FY18 v/s Q1 FY17

✓ Consolidated total revenue	– ₹ 6,581 crore	v/s ₹ 5,234 crore	↑ 26%
✓ Consolidated profit after tax	– ₹ 655 crore	v/s ₹ 538 crore	↑ 22%
✓ Bajaj Finance, profit after tax	– ₹ 602 crore	v/s ₹ 424 crore	↑ 42%
✓ General insurance, profit after tax	– ₹ 213 crore	v/s ₹ 132 crore	↑ 62%
✓ Life insurance, shareholders' profit after tax	– ₹ 196 crore	v/s ₹ 244 crore	

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

Bajaj Finserv Limited

1. Performance

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

A. Bajaj Finance Limited (BFL)

Despite slow credit demand across the industry, BFL has continued its stellar growth and **yet again** recorded its **highest ever quarterly profit after tax**.

- i) Total revenue for Q1 FY18 **increased by 39%** to ₹ **3,165 crore** v/s ₹ 2,282 crore in Q1 FY17.
- ii) **Profit after tax** for Q1 FY18 was ₹ **602 crore** v/s ₹ 424 crore in Q1 FY17 – an **increase of 42%**.
- iii) Assets under management stood at ₹ **68,883 crore** as on 30 June 2017 v/s ₹ 49,608 crore as on 30 June 2016 - an **increase of 39%**.
- iv) Net NPA as on 30 June 2017 stood at 0.53% after moving NPA recognition policy from 120 days to 90 days overdue, as required by RBI guidelines.
- v) Capital adequacy ratio as on 30 June 2017 (including Tier-II capital) stood at 20.15%. The Tier-I capital stood at 14.20%.
- vi) During the quarter, BFL received AAA rating from ICRA. The Company has now AAA rating from CRISIL, ICRA, CARE and India Rating.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

BAGIC continued to maintain a sound balance between growth and profitability and has reported **yet another robust performance** in Q1 FY18.

- i) Gross written premium for Q1 FY18 **increased by 29%** to ₹ **1,973 crore** v/s ₹ 1,527 crore in Q1 FY17.
- ii) During Q1 FY18, BAGIC wrote **crop insurance** of ₹ **36 crore** v/s ₹ 9 crore in Q1 FY17.
- iii) Net earned premium for Q1 FY18 stood at ₹ **1,334 crore** v/s ₹ 1,138 crore in Q1 FY17 – an **increase of 17%**.
- iv) Underwriting profit for Q1 FY18 stood at ₹ **12 crore** v/s underwriting loss of ₹ 28 crore in Q1 FY17.
- v) Investment and other income for Q1 FY18 stood at ₹ **300 crore** v/s ₹ 218 crore in Q1 FY17 – an **increase of 38%**.
- vi) Profit after tax for Q1 FY18 **increased by 62%** to ₹ **213 crore** v/s ₹ 132 crore in Q1 FY17.
- vii) Claim ratio improved to **68.7%** in Q1 FY18 v/s 72.4% in Q1 FY17.
- viii) Combined ratio improved to **95.8%** in Q1 FY18 v/s 101.2% in Q1 FY17.
- ix) As on 30 June 2017, solvency ratio stood at **277%**, which is well above the normal regulatory requirement of 150%.
- x) Cash and investments as on 30 June 2017 stood at ₹ **11,687 crore** v/s ₹ 10,053 crore as on 30 June 2016 – a healthy **increase of 16%**.

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

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

BALIC has continued its focus towards selling more individual regular premium. BALIC's **rated individual new business premium grew by 120%** in Q1 FY18 as against industry growth of 29%.

- i) New business premium stood at **₹ 683 crore** in Q1 FY18 v/s ₹ 580 crore in Q1 FY17 – an **increase of 18%**.
 - a) Rated individual new business premium was **₹ 278 crore** in Q1 FY18 v/s ₹ 127 crore in Q1 FY17 – an **increase of 120%**.
 - b) Group new business was **₹ 391 crore** in Q1 FY18 v/s ₹ 445 crore in Q1 FY17.
- ii) Renewal premium for Q1 FY18 was **₹ 471 crore** v/s ₹ 424 crore in Q1 FY17 – an **increase of 11%**.
- iii) Gross written premium stood at **₹ 1,154 crore** in Q1 FY18 v/s ₹ 1,004 crore in Q1 FY17 – an **increase of 15%**.
- iv) Shareholders' profit after tax during Q1 FY18 was **₹ 196 crore** v/s ₹ 244 crore in Q1 FY17.
- v) Solvency ratio stood at a healthy **598%** (based on amended regulations) as on 30 June 2017 as against the minimum regulatory requirement of 150%. In addition to this, BALIC had a fund of ₹ 2,309 crore held beyond required solvency margin forming part of shareholders' investments.
- vi) Total investments stood at **₹ 49,998 crore** as on 30 June 2017 v/s ₹ 45,729 crore as on 30 June 2016 - an **increase of 9%**.

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

2. Capital raising by Bajaj Finance

The Board of Directors of Bajaj Finance Limited has approved, subject to the approval of its shareholders, issue of securities for an aggregate amount up to ₹ 4,500 crore through Qualified Institutional Placement to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.



Sanjiv Bajaj
Managing Director
19 July 2017

Annexure A - Consolidated Results of BFS

(₹ In Crore)		Q1 FY18	Q1 FY17	FY17
1	Revenue			
	(a) Revenue from operations	3,183.54	2,319.54	10,104.83
	(b) Premium and other operating income from insurance business	3,397.75	2,914.27	14,416.68
	(c) Other income	0.02	0.10	0.55
	Total revenue	6,581.31	5,233.91	24,522.06
2	Expenses			
	(a) Employee benefits expense	327.25	225.46	1,000.73
	(b) Claims incurred pertaining to insurance business	2,570.57	2,093.75	9,676.11
	(c) Commission, operating and other expenses pertaining to insurance business	299.42	362.43	2,720.96
	(d) Finance costs	1,055.18	852.50	3,716.28
	(e) Loan losses and provisions	285.60	179.71	818.19
	(f) Depreciation and amortisation	22.24	16.34	72.63
	(g) Other expenses	558.18	360.53	1,592.63
	Total expenses	5,118.44	4,090.72	19,597.53
3	Profit before tax (1-2)	1,462.87	1,143.19	4,924.53
4	Tax expense			
	Current tax	458.94	346.18	1,566.01
	Deferred tax	(11.78)	(19.29)	(91.19)
	Total tax expense	447.16	326.89	1,474.82
5	Profit after tax (3-4)	1,015.71	816.30	3,449.71
6	Less: Minority interest in net income of subsidiaries	360.62	278.79	1,187.79
7	Net profit for the period after minority interest (5-6)	655.09	537.51	2,261.92
8	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57
9	Reserves excluding revaluation reserves			15,724.47
10	Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	41.2	33.8	142.1

Annexure B - Summary financial results of BFL

₹ In Crore	Q1 FY18	Q1 FY17	FY17
Total revenue	3,165	2,282	10,003
Interest expenses	1,078	883	3,803
Net interest income	2,087	1,399	6,200
Operating expenses	876	567	2,564
Loan losses and provisions	286	180	818
Profit before tax	925	652	2,818
Profit after tax	602	424	1,837

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q1 FY18	Q1 FY17	FY17
Gross written premium	1,973	1,527	7,687
Net earned premium	1,334	1,138	4,937
Underwriting result	12	(28)	64
Investment and other income	300	218	1,014
Profit before tax	312	190	1,078
Profit after tax	213	132	728

Key ratios

Claim ratio	68.7%	72.4%	70.4%
Combined ratio	95.8%	101.2%	96.8%

Annexure D - Summary financial results of BALIC

₹ In Crore	Q1 FY18	Q1 FY17	FY17
New business premium	683	580	3,290
Rated individual new business premium*	278	127	1,010
Group new business premium	391	445	2,225
Renewal premium	471	424	2,893
Gross written premium	1,154	1,004	6,183
Shareholders' profit	154	169	609
Amount transferred from the policyholders' account to the shareholders' account (net)	42	75	227
Total shareholders' profit after tax	196	244	836

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