

1 February 2018

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

Subject: Unaudited financial results for the third quarter and nine-months ended 31 December 2017- Regulation 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 third quarter and nine-months ended 31 December 2017, which were approved and taken on record by our board of directors at its meeting held today i.e. on 1 February 2018.

- Unaudited Standalone and Consolidated Financial Results for the third quarter and nine-months ended 31 December 2017;
- Limited Review Reports for quarter and nine-months ended 31 December 2017 for Standalone and Consolidated Financial Results; and
- Press release.

The meeting commenced at 3.30 p.m. and concluded at 4.20 p.m.

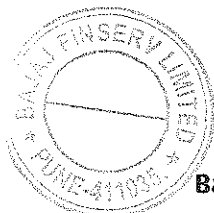
Thanking you,

Yours faithfully,
For Bajaj Finserv Limited



SONAL TIWARI
COMPANY SECRETARY

Encl: as above



Bajaj Finserv Limited

S R B C & CO LLP

Chartered Accountants

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

Tel : +91 20 6603 6000

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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 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2017

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue						
	(a) Revenue from operations	31.88	150.76	22.70	210.04	130.02	153.90
	(b) Other income	3.08	3.31	2.68	9.39	8.11	11.10
	Total revenue	34.96	154.07	25.38	219.43	138.13	165.00
2	Expenses						
	(a) Employee benefits expense	6.35	6.08	4.72	18.34	14.40	20.35
	(b) Depreciation and amortisation	0.34	0.33	0.37	1.01	1.09	1.46
	(c) Other expenses (See note 1)	11.60	19.26	8.14	47.11	30.38	39.19
	Total expenses	18.29	25.67	13.23	66.46	45.87	61.00
3	Profit before tax (1-2)	16.67	128.40	12.15	152.97	92.26	104.00
4	Tax expense						
	Current tax	5.75	12.26	7.90	23.06	30.30	35.23
	Deferred tax	(0.11)	0.16	(2.07)	(1.00)	(1.71)	(1.25)
	Total tax expense	5.64	12.42	5.83	22.06	28.59	33.98
5	Profit after tax (3-4)	11.03	115.98	6.32	130.91	63.67	70.02
6	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	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)	0.7	7.3	0.4	8.2	4.0	4.4



Notes:

1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Operation and maintenance charges of windmill	2.30	2.30	2.09	6.78	6.30	8.48
Energy generation expenses	5.38	13.90	2.98	29.50	15.04	17.53
Legal and professional charges	1.05	1.26	0.33	2.75	1.39	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 1 February 2018 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Finserv Limited

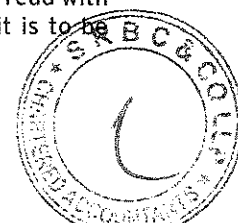
Rahul Bajaj
Chairman

Pune

Date: 1 February 2018

Limited Review Report**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 Group comprising Bajaj Finserv Limited (the "Company") and its subsidiaries and joint ventures (together, "the Group"), for the quarter and nine months ended December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs.15,642 crore and net assets of Rs.4,302 crore as at December 31, 2017, and total revenues of Rs.1,765 crore and Rs.5,242 crore for the quarter and nine months ended December 31, 2017 respectively. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. We did not review the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs.1,882 crore and net assets of Rs.332 crore as at December 31, 2017, and total revenues of Rs.36 crore and Rs.46 crore for quarter and nine months ended December 31, 2017 respectively. These financial statements and other financial information have been certified to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs.0.19 crore and Rs.0.25 crore for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial statements, other financial information have been certified to us by the management. Our conclusion, in so far as it relates to amounts and disclosures included in respect of such subsidiaries and jointly controlled entity, is based solely on such unaudited financial statements and other unaudited financial information certified to us by the management. According to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as above and on consideration of the report of other auditors on the unaudited quarterly financial results and other financial information of a subsidiary and management certified financial results and other financial information of other subsidiaries and a jointly controlled entity, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. (a) The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a subsidiary, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2017 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2017 has been duly certified by the appointed actuary and in appointed actuary's opinion, the assumptions for such valuation are in accordance with 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 on the appointed actuary's certificate in this regard for forming their opinion on financial statements 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 BAGIC as at December 31, 2017 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the appointed actuary and in appointed actuary's 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. BAGIC's auditors have relied on the appointed actuary's certificate in this regard for forming their opinion on financial statements of BAGIC.

Our conclusion is not modified in respect of above matters.

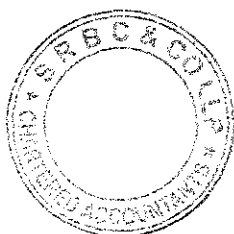
8. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 was reviewed by the predecessor auditor and the consolidated financial statements of the Company for the year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on such unaudited consolidated financial results and consolidated financial statements on January 30, 2017 and May 17, 2017 respectively.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 089802

Pune
February 1, 2018





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

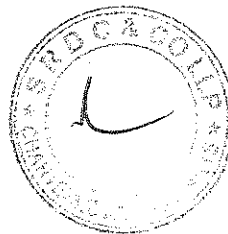
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Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2017

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue						
	(a) Revenue from operations	3,598.51	3,136.36	2,709.70	9,880.27	7,400.40	10,090.53
	(b) Premium and other operating income from insurance business	4,066.89	4,424.68	3,607.34	11,889.32	10,066.77	14,416.68
	(c) Other income	0.11	0.34	0.11	0.47	0.38	0.55
	Total revenue	7,665.51	7,561.38	6,317.15	21,770.06	17,467.55	24,507.76
2	Expenses						
	(a) Employee benefits expense	392.49	352.36	266.92	1,072.10	720.18	1,000.73
	(b) Claims incurred pertaining to insurance business	2,821.65	3,214.46	2,256.78	8,606.68	6,878.56	9,676.11
	(c) Commission, operating and other expenses pertaining to insurance business	669.74	625.01	832.05	1,594.17	1,627.71	2,720.96
	(d) Finance costs	1,167.84	1,112.03	961.11	3,335.05	2,756.10	3,716.28
	(e) Loan losses and provisions	251.36	229.71	175.79	762.72	517.40	803.89
	(f) Depreciation and amortisation	27.12	24.42	18.09	73.78	52.54	72.63
	(g) Other expenses	571.78	534.48	428.24	1,630.25	1,161.06	1,592.63
	Total expenses	5,901.98	6,092.47	4,938.98	17,074.75	13,713.57	19,583.23
3	Profit before tax (1-2)	1,763.53	1,468.91	1,378.17	4,695.31	3,753.98	4,924.53
4	Tax expense						
	Current tax	573.64	491.12	402.13	1,523.70	1,129.27	1,566.01
	Deferred tax	(13.56)	(29.10)	24.77	(54.44)	(6.28)	(91.19)
	Total tax expense	560.08	462.02	426.90	1,469.26	1,122.99	1,474.82
5	Profit after tax (3-4)	1,203.45	1,006.89	951.27	3,226.05	2,630.99	3,449.71
6	Less: Minority interest in net income of subsidiaries	454.86	354.59	337.51	1,170.07	903.97	1,187.79
7	Net profit for the period after minority interest (5-6)	748.59	652.30	613.76	2,055.98	1,727.02	2,261.92
8	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	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)	47.0	41.0	38.6	129.2	108.5	142.1



Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)

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*	55.13%	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:

Particulars	(₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from operations and other income	34.96	154.07	25.38	219.43	138.13	165.00
Profit before tax	16.67	128.40	12.15	152.97	92.26	104.00
Profit after tax	11.03	115.98	6.32	130.91	63.67	70.02

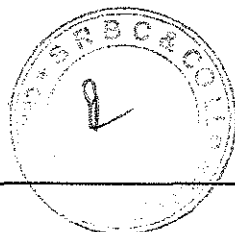
4. Figures for previous year / period have been regrouped wherever necessary.

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 1 February 2018 and subjected to a limited review by the statutory auditors.

Pune

Date: 1 February 2018



By order of the Board of Directors
For Bajaj Finserv Limited

Rahul Bajaj
Chairman

Press release

Financial results – Q3 FY18

Total revenue ↑ 21% | 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 Q3 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 55.13% 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).

Yet again, BFL and BAGIC recorded their higher ever quarterly profit after tax. Both, BFL and BAGIC crossed their full previous year's profit during current 9 months. These results are reflected in the consolidated results of BFS.

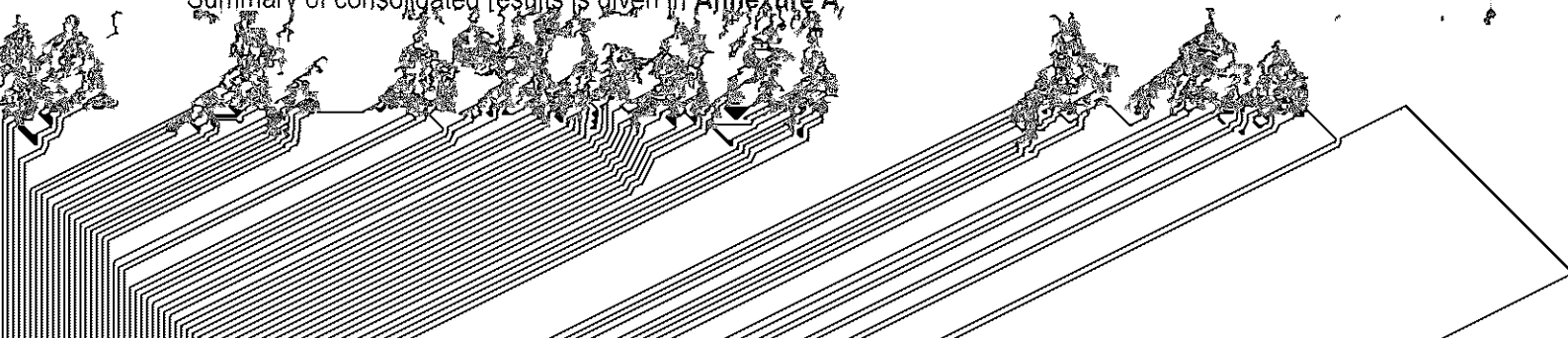
Highlights – Q3 FY18 v/s Q3 FY17

✓ Consolidated total revenue	– ₹ 7,666 crore	v/s ₹ 6,317 crore	↑ 21%
✓ Consolidated profit after tax	– ₹ 749 crore	v/s ₹ 614 crore	↑ 22%
✓ Bajaj Finance, profit after tax	– ₹ 767 crore	v/s ₹ 556 crore	↑ 38%
✓ General insurance, profit after tax	– ₹ 262 crore	v/s ₹ 197 crore	↑ 33%
✓ Life insurance, shareholders' profit after tax	– ₹ 163 crore	v/s ₹ 192 crore	

Highlights – 9M FY18 v/s 9M FY17

✓ Consolidated total revenue	– ₹ 21,770 crore	v/s ₹ 17,468 crore	↑ 25%
✓ Consolidated profit after tax	– ₹ 2,056 crore	v/s ₹ 1,727 crore	↑ 19%
✓ Bajaj Finance, profit after tax	– ₹ 1,926 crore	v/s ₹ 1,387 crore	↑ 39%
✓ General insurance, profit after tax	– ₹ 735 crore	v/s ₹ 563 crore	↑ 31%
✓ Life insurance, shareholders' profit after tax	– ₹ 545 crore	v/s ₹ 638 crore	

Summary of consolidated results is given in Annexure A,



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 Q3 FY18 **increased** by **31%** to **₹ 3,543 crore** v/s ₹ 2,700 crore in Q3 FY17.
- ii) **Profit after tax (PAT)** for Q3 FY18 **increased** by **38%** to **₹ 767 crore** v/s ₹ 556 crore in Q3 FY17.
BFL's 9M FY18 PAT at ₹ 1,926 crore has crossed **PAT of ₹ 1,837 crore** for the **whole** of **FY17**.
- iii) Assets under management (AUM) stood at **₹ 76,384 crore** as on 31 December 2017 v/s ₹ 57,605 crore as on 31 December 2016 - an **increase** of **33%**.

Bajaj Housing Finance Limited (BHFL), a 100% housing finance subsidiary of Bajaj Finance, which started its operations in July 2017 has become fully operational in Q3 FY18. Its AUM as on 31 December 2017 stood at **₹ 1,586 crore**.

Consolidated AUM of BFL as on 31 December 2017 **increased** by **35%** to **₹ 77,970 crore** from ₹ 57,605 crore as on 31 December 2016.

- iv) Net NPA as on 31 December 2017 stood at 0.53% after moving NPA recognition policy from 4 months to 3 months overdue, as required by RBI guidelines.
- v) The capital adequacy ratio as at 31 December 2017 (including Tier-II capital) stood at 24.84%.
The Tier-I capital stood at 19.60%.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

BAGIC reported yet another **robust performance** in Q3 FY18 and **yet again** it too registered its **highest ever quarterly profit after tax**.

- i) Gross written premium (excluding crop) for Q3 FY18 **increased** by **23%** to **₹ 1,818 crore** v/s ₹ 1,482 crore in Q3 FY17.
During Q3 FY18, BAGIC wrote **crop insurance** of **₹ 74 crore** v/s ₹ 240 crore in Q3 FY17.
Consequently, overall gross written premium for Q3 FY18 **increased** by **10%** to **₹ 1,892 crore** v/s ₹ 1,722 crore in Q3 FY17.
- ii) Net earned premium for Q3 FY18 stood at **₹ 1,486 crore** v/s ₹ 1,259 crore in Q3 FY17 – an **increase** of **18%**.
- iii) Underwriting profit for Q3 FY18 **increased significantly** to **₹ 113 crore** v/s ₹ Nil in Q3 FY17.
- iv) Investment and other income for Q3 FY18 stood at **₹ 269 crore** v/s ₹ 295 crore in Q3 FY17.
Investment income for Q3 FY18 dropped on account of lower profit on sale of investments by ₹ 30 crore in Q3 FY18 as compared to Q3 FY17.
- v) Profit after tax (PAT) for Q3 FY18 **increased** by **33%** to **₹ 262 crore** v/s ₹ 197 crore in Q3 FY17.
BAGIC's 9M FY18 PAT at ₹ 735 crore is **higher than** the **PAT of ₹ 728 crore** for the **whole** of **FY17**.
- vi) Claim ratio improved to **62.4%** in Q3 FY18 v/s 70.8% in Q3 FY17.
- vii) Combined ratio improved to **92.1%** in Q3 FY18 v/s 99.6% in Q3 FY17.

viii) As on 31 December 2017, solvency ratio stood at **313%**, which is well above the minimum regulatory requirement of 150%.

ix) Cash and investments as on 31 December 2017 stood at **₹ 13,258 crore** v/s ₹ 10,473 crore as on 31 December 2016 – a healthy **increase** of **27%**.

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 policies. BALIC's **rated individual new business premium** grew by **28%** in Q3 FY18 as against industry growth of 24%.

i) New business premium stood at **₹ 944 crore** in Q3 FY18 v/s ₹ 785 crore in Q3 FY17 – an **increase** of **20%**.

a) Rated individual new business premium was **₹ 365 crore** in Q3 FY18 v/s ₹ 285 crore in Q3 FY17 – an **increase** of **28%**.

b) Group new business was **₹ 568 crore** in Q3 FY18 v/s ₹ 486 crore in Q3 FY17 – an **increase** of **17%**.

ii) Renewal premium for Q3 FY18 was **₹ 795 crore** v/s ₹ 700 crore in Q3 FY17 – an **increase** of **14%**.

iii) Gross written premium stood at **₹ 1,739 crore** in Q3 FY18 v/s ₹ 1,485 crore in Q3 FY17 – an **increase** of **17%**.

iv) Shareholders' profit after tax during Q3 FY18 was **₹ 163 crore** v/s ₹ 192 crore in Q3 FY17. The shareholders' profit was affected by higher death claims.

v) Solvency ratio stood at a healthy **600%** (based on amended regulations) as on 31 December 2017 as against the minimum regulatory requirement of 150%. In addition to this, BALIC had a fund of ₹ 2,397 crore held beyond required solvency margin forming part of shareholders' investments.

vi) Total investments stood at **₹ 52,401 crore** as on 31 December 2017 v/s ₹ 46,806 crore as on 31 December 2016 - an **increase** of **12%**.


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



Sanjiv Bajaj

MD & CEO

1 February 2018



Annexure A - Consolidated results of BFS

(₹ In Crore)		Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
1	Revenue					
	(a) Revenue from operations	3,598.51	2,709.70	9,880.27	7,400.40	10,090.53
	(b) Premium and other operating income from insurance business	4,066.89	3,607.34	11,889.32	10,066.77	14,416.68
	(c) Other income	0.11	0.11	0.47	0.38	0.55
	Total revenue	7,665.51	6,317.15	21,770.06	17,467.55	24,507.76
2	Expenses					
	(a) Employee benefits expense	392.49	266.92	1,072.10	720.18	1,000.73
	(b) Claims incurred pertaining to insurance business	2,821.65	2,256.78	8,606.68	6,878.58	9,676.11
	(c) Commission, operating and other expenses pertaining to insurance business	669.74	832.05	1,594.17	1,627.71	2,720.96
	(d) Finance costs	1,167.84	961.11	3,335.05	2,756.10	3,716.28
	(e) Loan losses and provisions	251.36	175.79	762.72	517.40	803.89
	(f) Depreciation and amortisation	27.12	18.09	73.78	52.54	72.63
	(g) Other expenses	571.78	428.24	1,630.25	1,161.06	1,592.63
	Total expenses	5,901.98	4,938.98	17,074.75	13,713.57	19,583.23
3	Profit before tax (1-2)	1,763.53	1,378.17	4,695.31	3,753.98	4,924.53
4	Tax expense					

Annexure B - Summary financial results of BFL

₹ In Crore	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total revenue	3,543	2,700	9,772	7,319	9,989
Interest expenses	1,171	980	3,393	2,820	3,803
Net interest income	2,372	1,720	6,379	4,499	6,186
Operating expenses	949	694	2,666	1,854	2,564
Loan losses and provisions	247	176	756	517	804
Profit before tax	1,176	850	2,957	2,128	2,818
Profit after tax	767	556	1,926	1,387	1,837

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Gross written premium	1,892	1,722	6,722	5,428	7,687
Net earned premium	1,486	1,259	4,409	3,637	4,937
Underwriting result	113	-	262	29	64
Investment and other income	269	295	817	802	1,014
Profit before tax	382	295	1,079	831	1,078
Profit after tax	262	197	735	563	728

Key ratios

Claim ratio	62.4%	70.8%	66.3%	71.6%	70.4%
Combined ratio	92.1%	99.6%	91.9%	98.3%	96.8%

Annexure D - Summary financial results of BALIC

₹ In Crore	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
New business premium	944	785	2,897	2,177	3,338
Rated individual new business premium*	365	285	923	624	1,010
Group new business premium	568	486	1,935	1,518	2,273
Renewal premium	795	700	2,011	1,758	2,845
Gross written premium	1,739	1,485	4,908	3,935	6,183
Shareholders' profit	126	162	417	480	609
Amount transferred from the policyholders' account to the shareholders' account (net)	37	30	128	158	227
Total shareholders' profit after tax	163	192	545	638	836

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