

Press release Financial results – Q3 FY20 Total income ↑ 31% | Profit after tax ↑ 32%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today i.e. 29 January 2020, to consider and approve the results for Q3 FY20.

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

BFS participates in the financing business through its 52.82% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). Bajaj Housing Finance Limited (BHFL), which does mortgage business, is a wholly-owned subsidiary of Bajaj Finance Limited. During the quarter, BFL completed raising of capital from Qualified Institutional Buyers, consequent to which shareholding of BFS reduced from 54.81% to 52.82%.

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

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

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

Economic conditions in the quarter continued to be weak with GDP growth dropping to 4.5% in Q2 FY20. Weak consumer demand in some pockets, unseasonal rainfall and volatile bond markets also contributed to difficult market environment for our businesses. The repo rate was further reduced by 0.25% in Q3 FY20 ending the quarter at 5.15%. However, longer term bond yields remained range bound. Even as economic conditions remained difficult, all the three businesses performed well, and the Company has been able to record significant increases in consolidated revenue and profit after tax.

- BFL continued its stellar performance, recording its highest ever quarterly consolidated profit after tax with its 9M FY20 consolidated profit surpassing the annual profit for FY19. This was boosted by strong growth in most verticals and solid operating performance.
- BAGIC and BALIC recorded strong growth in premium. BALIC's Assets Under Management crossed ₹60,000 crore in the quarter. BAGIC's profit, however, was affected by continued unseasonal rainfall which extended well into Q3.

Highlights - Q3 FY20 v/s Q3 FY19

	Consolidated total income Consolidated profit after tax		-			11,142 crore ↑ 31% 851 crore ↑ 32%
✓	Bajaj Finance, consolidated profit after tax General insurance, profit after tax Life insurance, shareholders' profit after tax	- ₹ - ₹ - ₹		v/s	₹	1,060 crore ↑ 52% 224 crore 112 crore ↑ 28%
Hic	ghlights - 9M FY20 v/s 9M FY19					
✓	Consolidated total income	- ₹	41,057 crore	v/s	₹	29,611 crore 1 39 %
✓	Consolidated profit after tax	- ₹	3,175 crore	v/s	₹	2,380 crore 1 33 %
✓	Bajaj Finance, consolidated profit after tax	- ₹	4,316 crore	v/s	₹	2,819 crore ↑ 53%
\checkmark	General insurance, profit after tax	- ₹	695 crore	v/s	₹	697 crore
\checkmark	Life insurance, shareholders' profit after tax	- ₹	412 crore	v/s	₹	390 crore ↑6%

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

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

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

- i) Total income for Q3 FY20 increased by 41% to ₹7,026 crore v/s ₹4,992 crore in Q3 FY19.
- ii) During Q3 FY20, BFL recorded its **highest ever quarterly consolidated profit after tax** (PAT) of ₹ 1,614 crore v/s ₹ 1,060 crore in Q3 FY19 an increase of 52%. This includes the impact of lower corporate tax rate.
- iii) Assets under management (AUM) stood at ₹ 145,092 crore as on 31 December 2019 v/s ₹ 107,507 crore as on 31 December 2018 an increase of 35%. This includes AUM of ₹ 30,035 crore of its housing finance subsidiary, BHFL, which recorded a growth of 115% over the AUM as on 31 December 2018.
- iv) Gross NPA and Net NPA, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS, as on 31 December 2019 stood at 1.61% and 0.70% respectively.
- v) During the quarter, BFL has fully drawn ECB loans of USD 575 million (equivalent to ₹ 4,083 crore) under the facility agreement with various banks.
- vi) After the equity capital raising of ₹ 8,500 crore, capital adequacy ratio of BFL Standalone as at 31 December 2019 (including Tier-II capital) stood at 26.87%. The Tier-I capital was 23.16%. For Bajaj Housing Finance Limited (BHFL), a 100% mortgage subsidiary of BFL, the capital adequacy ratio (including Tier-II capital) stood at 18.91%, as at 31 December 2019.

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

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

BAGIC's GWP registered robust growth during the quarter.

- i) Gross written premium for Q3 FY20 increased by 20% to ₹ 3,055 crore v/s ₹ 2,547 crore in Q3 FY19.
 - Excluding the crop segment, the Gross written premium for Q3 FY20 increased by 10% to $\mathbf{\xi}$ 2,663 crore v/s $\mathbf{\xi}$ 2,422 crore in Q3 FY19.
- ii) Net earned premium for Q3 FY20 stood at ₹ 2,156 crore v/s ₹ 1,801 crore in Q3 FY19 an increase of 20%.
- iii) Claim ratio stood at **72.6%** in Q3 FY20 v/s 64.3% in Q3 FY19. The increase in claim ratio includes losses from crop business in Madhya Pradesh and Maharashtra as well as higher claim ratio in Motor OD business.
- iv) Combined ratio stood at 103.6% in Q3 FY20 v/s 94.2% in Q3 FY19.
- v) Underwriting loss for Q3 FY20 was ₹ 87 crore v/s a profit of ₹ 48 crore in Q3 FY19. The higher underwriting loss was mainly due to the higher claim ratio.
- vi) Investment and other income for Q3 FY20 stood at ₹ 359 crore v/s ₹ 273 crore in Q3 FY19. Profit on sale of investments were higher by ₹ 41 crore (before tax).
- vii) Profit after tax for Q3 FY20 decreased to ₹ 191 crore v/s ₹ 224 crore in Q3 FY19, mainly on account of higher claims.
- viii) As on 31 December 2019, solvency ratio stood at **236**%, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 December 2019 stood at ₹ 18,604 crore v/s ₹ 16,278 crore as on 31 December 2018 a healthy increase of 14%.

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 increased by 20% to ₹ 1,411 crore in Q3 FY20 v/s ₹ 1,171 crore in Q3 FY19.
 - a) Rated individual new business premium increased by 27% to ₹ 539 crore in Q3 FY20 v/s ₹ 424 crore in Q3 FY19.
 - b) Group protection new business premium increased by 32% to ₹ 492 crore in Q3 FY20 v/s ₹ 373 crore in Q3 FY19.
- ii) Renewal premium for Q3 FY20 increased by 20% to ₹ 1,141 crore v/s ₹ 952 crore in Q3 FY19.
- iii) Gross written premium increased by 20% to at ₹ 2,552 crore in Q3 FY20 v/s ₹ 2,123 crore in Q3 FY19.
- iv) Shareholders' profit after tax during Q3 FY20 increased by 28% to ₹ 143 crore v/s ₹ 112 crore in Q3 FY19.

- v) Solvency ratio stood at a healthy **756%** as on 31 December 2019 as against the minimum regulatory requirement of 150%.
- vi) Assets Under Management (AUM) represented by total investments stood at ₹ 60,789 crore as on 31 December 2019 v/s ₹ 54,687 crore as on 31 December 2018 an increase of 11%.

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

S Sreenivasan CFO

29 January 2020

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Claims paid Reinsurand Net change Depreciatio Other exper Total exper Share of profit befo Tax expens Current ta Deferred Total tax ex Profit after Profit for th Profit other Total comp Total comp Total comp Total comp Total comp Total comp	nt of financial instruments - lending assets	830.73	453.77	1,975.70	1,095.08	1,501.35
Reinsurance Net change Depreciatio Other experiments Total experiments Share of profit beform Tax expensions Current tath Deferred in Total tax exists Profit attribution Profit attribution Profit attribution Total computer of the Non-control	nt of financial instruments - investments	(1.84)	102.66	164.73	131.95	187.32
Net change Depreciation Other expension Other expension Total expension Share of profit before Tax expensions Current to Deferred Total tax expensions Profit attributes Profit for the Profit of the Total computer of the Non-control Total computer Share of the Non-control Total computer Total Computer Share of the Non-co		3,198.44	2,394.56	8,473.40	7,522.13	10,663.70
Depreciation Other experiments Total experiments Share of proceed of profit beform Tax expensions Current tax experiments Deferred of Total tax ex Profit after Profit attribute Profit for the Common (a) Items the Common (b) Items the Total common Total common Total common Co		1,163.51	633.23	3,605.20	1,947.27	3,119.33
Other expertations of the company of	ge in insurance / investment contract liabilities	1,378.32	1,291.98	4,186.16	2,009.29	3,701.96
Total expers Share of profit beform Profit beform Tax expenses Current tax Deferred Total tax expenses of the profit after of the profit attribution of the profit attribut	ion, amortisation and impairment	116.19	59.88	329.70	154.92	226.09
3 Share of profit defo 4 Profit befo 5 Tax expenses Current tand Deferred Into Total tax extenses of the Profit after of the Profit attribution of the Profit of the Total other of the Profit attribution of the Profit attribu		978.44	770.74	2,856.53	2,121.52	3,017.87
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Current ta Deferred i Total tax ex 6 Profit after 7 Profit attribut 8 Profit for the 9 Other com (a) Items the (b) Items the Total comp 11 Profit attribut Owners of the Non-control 12 Total comp	fore tax (1-2+3)	2,627.16	2,224.02	7,508.76	6,024.67	8,154.74
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Total tax ex Profit after Profit attribut Profit for the Other com (a) Items the (b) Items the Total comp Total comp Profit attribut Total comp Total comp Total comp Total comp Total comp	tax	615.15	754.97	1,945.19	1,983.75	2,737.84
6 Profit after 7 Profit attribu 8 Profit for tl 9 Other com (a) Items th (b) Items th Total other 10 Total comp 11 Profit attribution of the there is the the there is the the the there is	d tax	33.96	48.25	110.08	101.01	43.05
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9 Other com (a) Items th (b) Items th Total other 10 Total comp 11 Profit attrib Owners of t Non-control	er tax (4-5)	1,978.05	1,420.80	5,453.49	3,939.91	5,373.85
9 Other com (a) Items th (b) Items th Total other 10 Total comp 11 Profit attrit Owners of t Non-control	ibutable to non-controlling interests	852.41	570.28	2,278.79	1,559.61	2,154.81
(a) Items th (b) Items th Total other 10 Total comp 11 Profit attril Owners of t Non-control	the period (6-7)	1,125.64	850.52	3,174.70	2,380.30	3,219.04
(a) Items th (b) Items th Total other 10 Total comp 11 Profit attril Owners of t Non-control 12 Total comp	mprehensive income, net of tax					I
(b) Items th Total other 10 Total comp 11 Profit attrit Owners of t Non-control 12 Total comp	that will not be reclassified to profit or loss	1.79	(3.14)	0.70	(9.86)	(16.67)
Total other 10 Total comp 11 Profit attril Owners of t Non-control 12 Total comp	that will be reclassified to profit or loss	42.88	575.07	445.58	(1.51)	160.23
11 Profit attrit Owners of t Non-control 12 Total comp	er comprehensive income, net of tax	44.67	571.93	446.28	(11.37)	143.56
11 Profit attrib Owners of t Non-control	mprehensive income (6+9)	2,022.72	1,992.73	5,899.77	3,928.54	5,517.41
Owners of the Non-control 12 Total comp	•					·
Non-control 12 Total comp		1 105 / 4	050.50	2 474 70	2 200 22	2 210 24
12 Total comp		1,125.64	850.52	3,174.70	2,380.30	3,219.04
	folling interests	852.41	570.28	2,278.79	1,559.61	2,154.81
	-				l	Ì
Owners of t	-	1,157.89	1,270.63	3,501.94	2,370.83	3,325.07
	nprehensive income attributable to:	· .	722.10	2,397.83	1,557.71	2,192.34
	nprehensive income attributable to: If the company	864.83			79.57	79.57
	nprehensive income attributable to:	864.83 79.57	79.57	79.57	17.51	i
14 Other equity	nprehensive income attributable to: If the company It is a second or c		79.57	79.57	17.51	1
15 Earnings p	nprehensive income attributable to: If the company		79.57	79.57	17.31	23,686.35
Basic	nprehensive income attributable to: If the company		79.57	79.57	17.37	23,686.35
Diluted	nprehensive income attributable to: If the company rolling interests rquity share capital (Face value of ₹ 5)		79.57 53.4	79.57 199.5	149.6	23,686.35 202 .3

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

₹ In Crore	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19
Total income	7,026	4,992	19,157	13,203	18,502
Interest expenses	2,489	1,786	6,926	4,710	6,624
Net interest income	4,537	3,206	12,231	8,493	11,878
Operating expenses	1,536	1,119	4,211	3,033	4,198
Loan losses and provisions	831	451	1,976	1,092	1,501
Profit before tax	2,170	1,636	6,044	4,368	6,179
Profit after tax	1,614	1,060	4,316	2,819	3,995

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

₹ In Crore	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19		
Gross written premium	3,055	2,547	10,178	7,695	11,097		
Net earned premium	2,156	1,801	6,234	5,092	7,010		
Underwriting result	(87)	48	(169)	164	18		
Investment and other income	359	273	1,131	866	1,134		
Profit before tax	272	321	962	1,030	1,152		
Profit after tax	191	224	695	697	780		
Key ratios							
Claim ratio	72.6%	64.3%	73.5%	66.0%	68.6%		
Combined ratio	103.6%	94.2%	103.1%	94.0%	96.7%		

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

₹ In Crore	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19
New business premium	1,411	1,171	3,660	3,105	4,923
Rated individual new business premium*	539	424	1,321	1,053	1,742
Group protection new business premium	492	373	1,318	990	1,450
Renewal premium	1,141	952	2,964	2,462	3,934
Gross written premium	2,552	2,123	6,624	5,567	8,857
Shareholders' profit	133	77	433	317	398
Amount transferred from the policyholders' account to the shareholders' account (net)	10	35	(21)	73	104
Total shareholders' profit after tax	143	112	412	390	502

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