



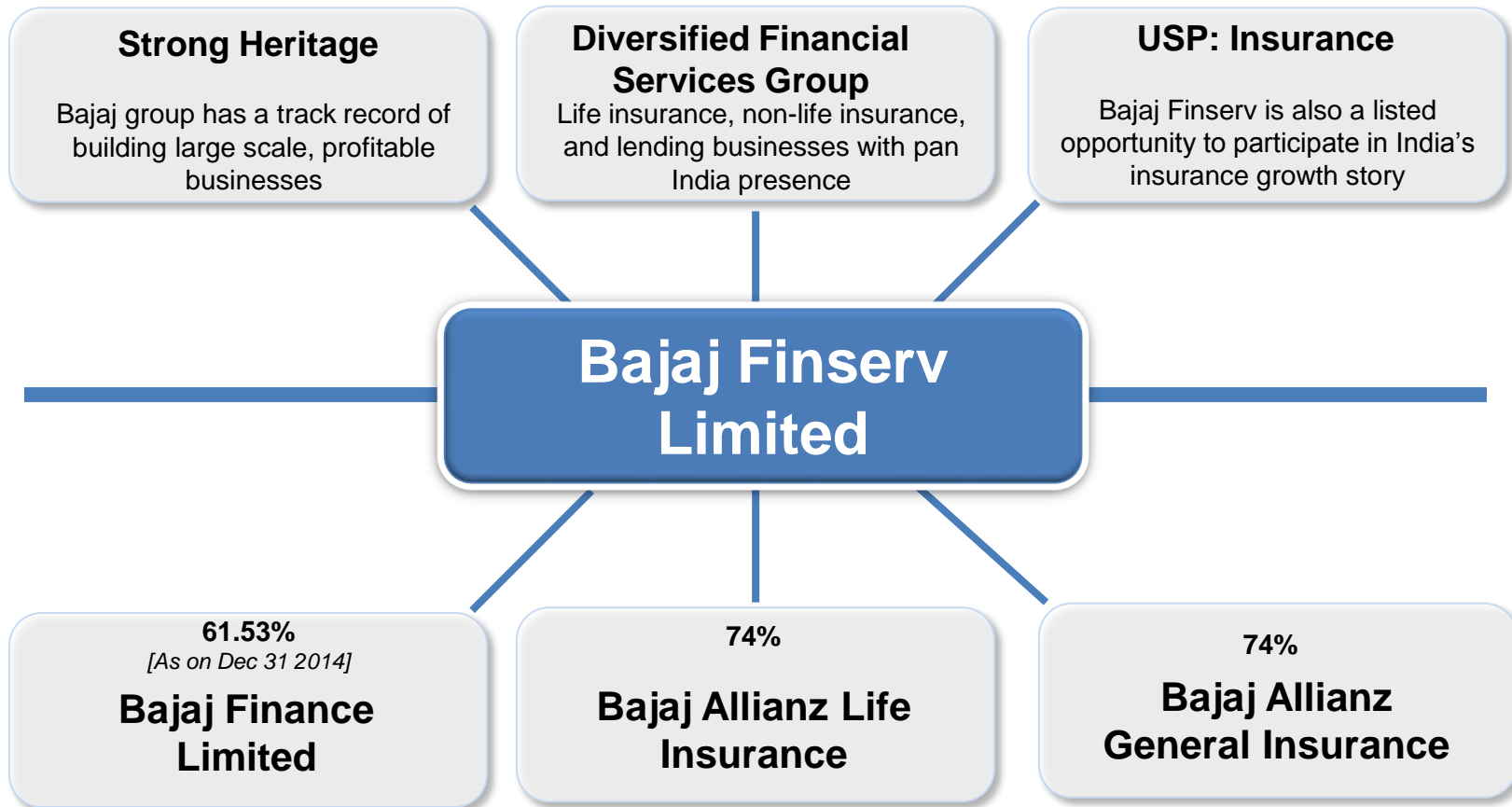
Bajaj Finserv Limited

Investor Presentation Q3 FY15

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Note: Chart only shows major subsidiary companies

Bajaj Finance Limited

- Diversified NBFC present in consumer finance, SME, & commercial lending. Deployments over Rs 260 Bn as of FY14.
- Market leader in consumer durables financing and motorcycle financing.

Bajaj Allianz General Insurance

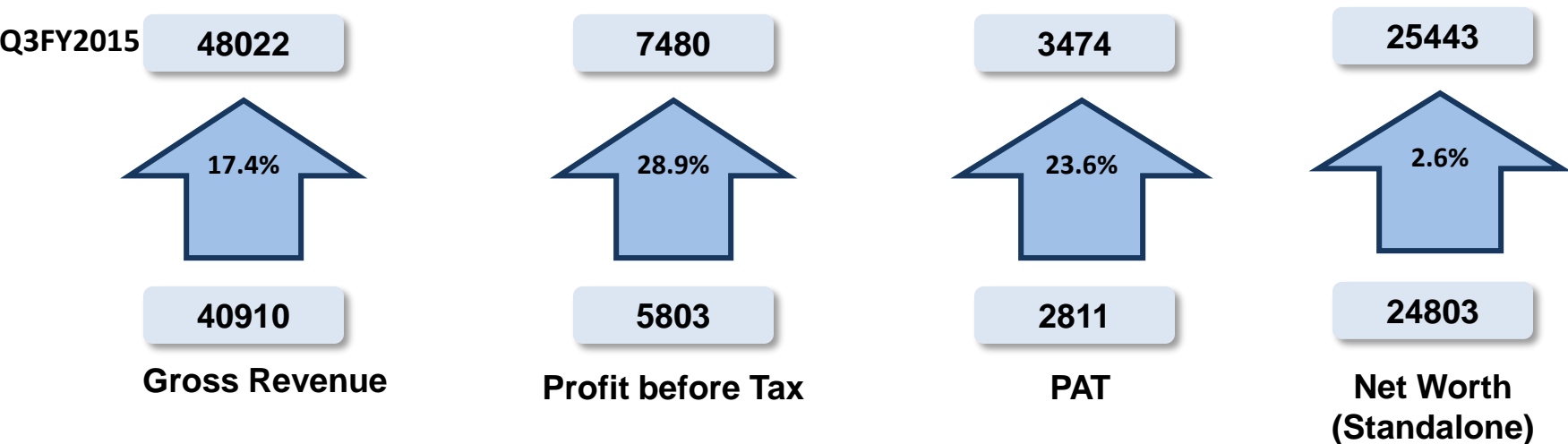
- Number 2 private non-life insurer in India.
- One of the most profitable private non life insurers as of FY14, consistently having one of the best combined ratios.
- Investment book stood at over Rs 69 Bn as of FY14. Net-worth at Rs 16,643 Mn as of FY14.

Bajaj Allianz Life Insurance

- One of the most profitable life insurers in India.
- A top 5 player. Live policy base of over 5.5 Mn, and AUM of Rs 388 Bn in FY14.
- Net-worth of Rs 58,708 Mn as of FY14

All Figures in Rs Million

Performance Highlights of Q3 FY 2015 over Q3 FY2014

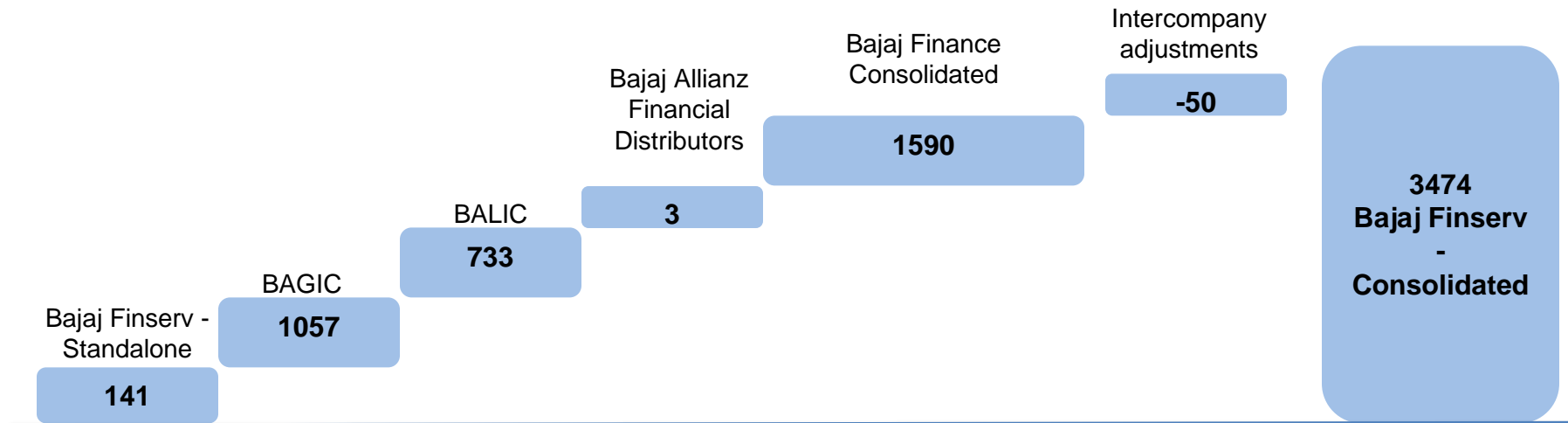


- Bajaj Finserv remains a debt free company
- Bajaj Finserv's surplus funds stood at Rs. 7,724 million as on Dec 31, 2014.
- Consolidated Book Value Per Share stood at Rs. 646 as of Q3FY15

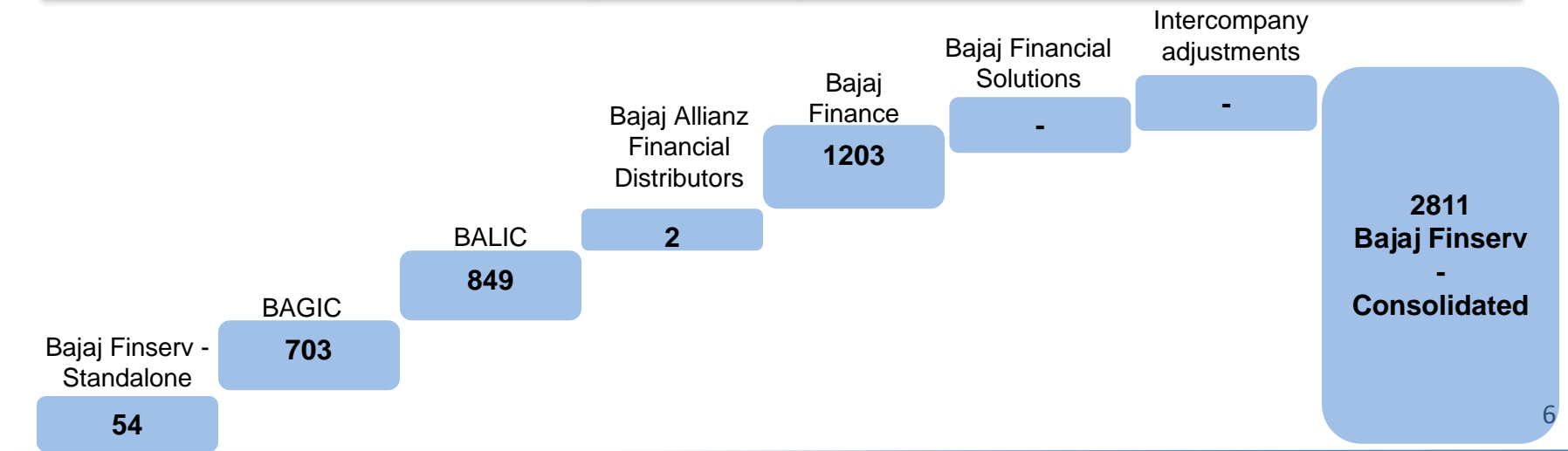
Bajaj Finance has become an important contributor to group profits. Life insurance profits remain significant.

All Figures in Rs Million

Consolidated profit components for Q3 FY2015



Consolidated profit components for Q3 FY2014



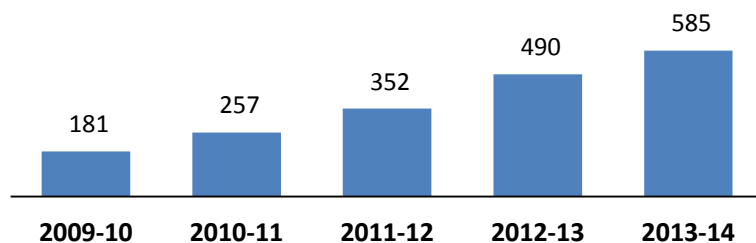
9M Highlights



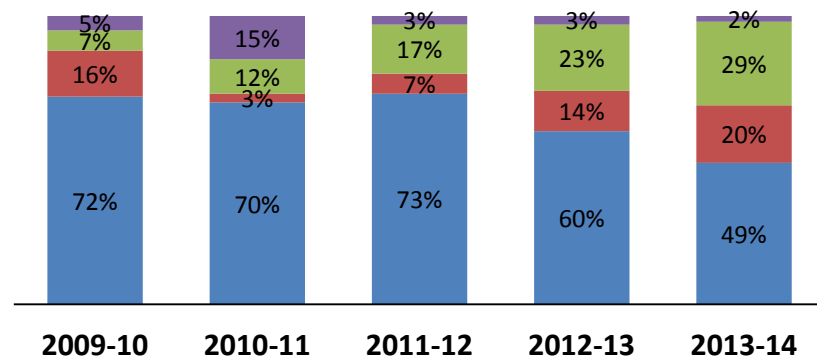
All Figures in Rs Million

BAJAJ FINSERV	9M FY15	9M FY14	Growth
Gross Revenue	1,34,321	1,16,090	16%
Net worth (Cons)	1,02,819	86,317	19%
PAT	9,827	8,364	17%

Consolidated Book Value Per Share (Rs)



Consolidated Profit Components*



■ BALIC ■ BAGIC ■ BFL ■ Others

* Others includes Bajaj Finserv Standalone, and all remaining components.

9MFY14 GWP excludes inward premiums from erstwhile IMTPIP, & IMTPDRIP

Group Company Highlights

BALIC	9M FY15	9M FY14	Growth
GWP	36,383	37,029	-2%
Total Investments	421,693	383,138	10%
PAT	3,171	3,366	-6%

BAGIC	9M FY15	9M FY14	Growth
GWP #	38,357	33,145	16%
Investments	72,510	64,998	12%
PAT	4,179	3,078	36%

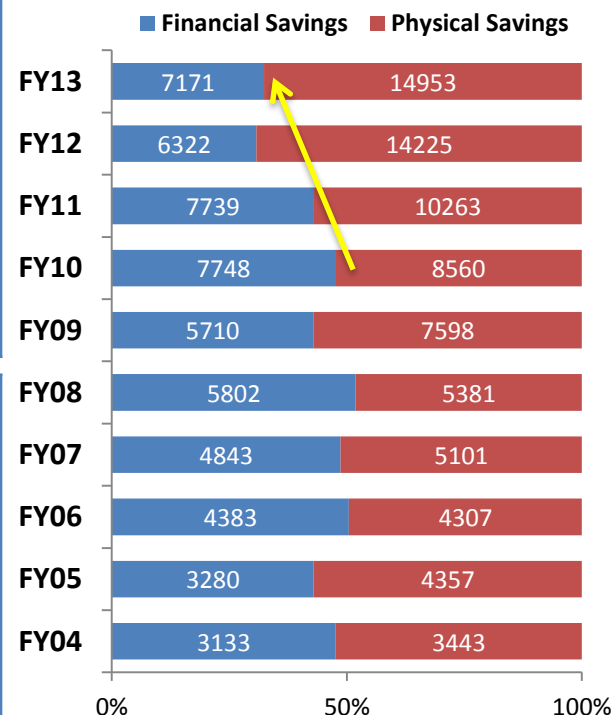
BAJAJ FINANCE	9M FY15	9M FY14	Growth
Book Size	295,276	215,258	37%
Total Income	39,732	29,746	34%
PAT	6,669	5,369	24%



Bajaj Allianz Life Insurance

Strategy	<p>The strategy is to balance growth with profitability, and steadily increase market share. This will be done through an efficient operating cost model, diversified distribution channels and a balanced product mix.</p>
Key Focus Areas	<ul style="list-style-type: none"> • Build a balanced portfolio with higher contribution from non-Par • Improve agency productivity • Improve persistency (H1 FY15 13th month persistency was at 59.1% vs 55.9% in H1 FY14)* • Manage operating costs – acquisition & management • Focus on investment performance in UL as well as traditional funds
Industry & Regulatory Perspective	<ul style="list-style-type: none"> • Industry NB was at Rs 1,196 Bn, up 12% in FY14, while private players were at Rs 295 Bn and down 4% compared to FY13 • Growth rates from 2008 to 2014 have been muted due to <ul style="list-style-type: none"> • Indian household preference for physical assets over financial assets in recent years • Lackluster equity market performance following the financial crisis • Cap on ULIP charges in 2010 • New product guidelines came into force in FY14

Households have preferred physical assets in recent years # (Household Sector Savings (Rs Bn))



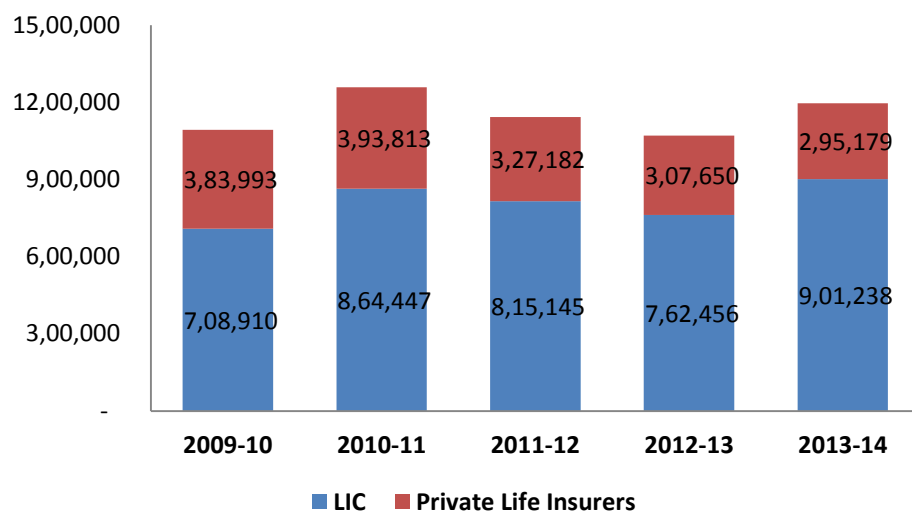
Source: Sector wise domestic savings (at current prices), RBI

* Persistency figures as reported in Public Disclosures and based on IRDA definition

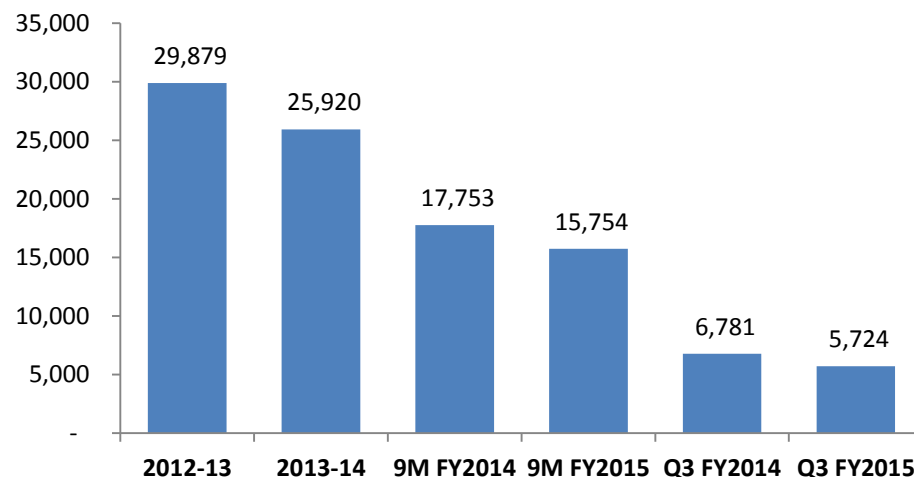
New product regulations came into force in FY14

All Figures in Rs Million

Industry New Business Premium



New Business - BALIC

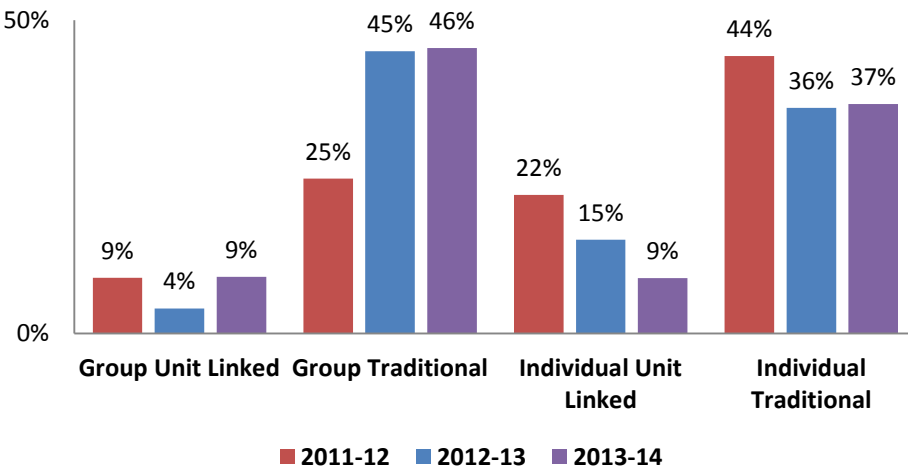


- For BALIC, Q3FY15 new business is down 16% over same period last year, while 9MFY15 is down 11% over last year

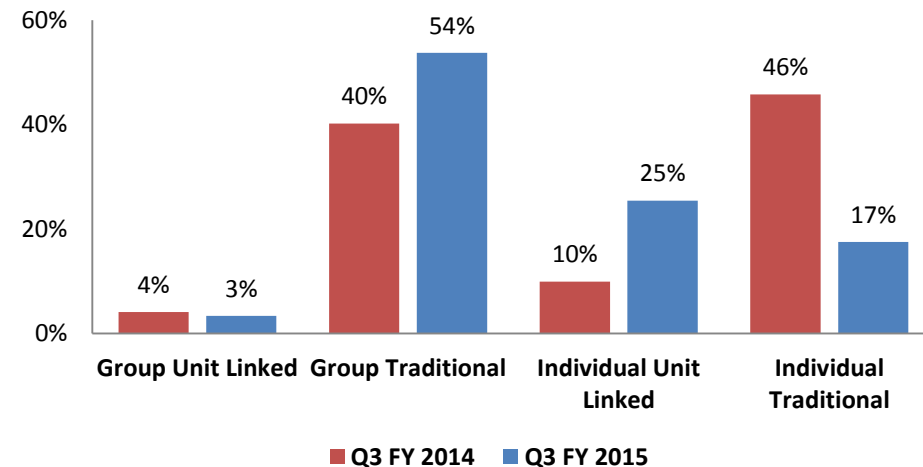
Currently, the product mix is predominantly traditional

All Figures in Rs Million

New Business Premium - Product Mix



New Business Premium - Product Mix

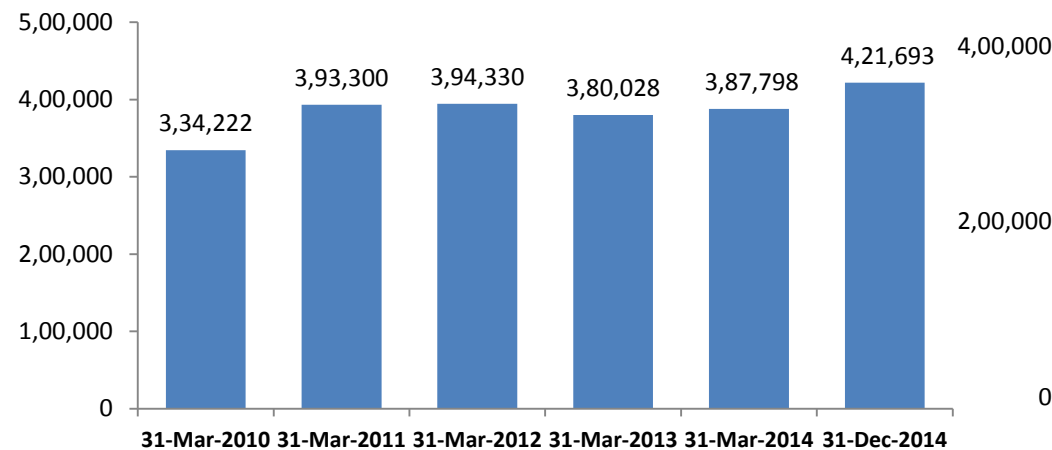


- Unit linked business share was 29% in Q3 FY15
- Within group business in Q3 FY15, non-fund business stood at 46%

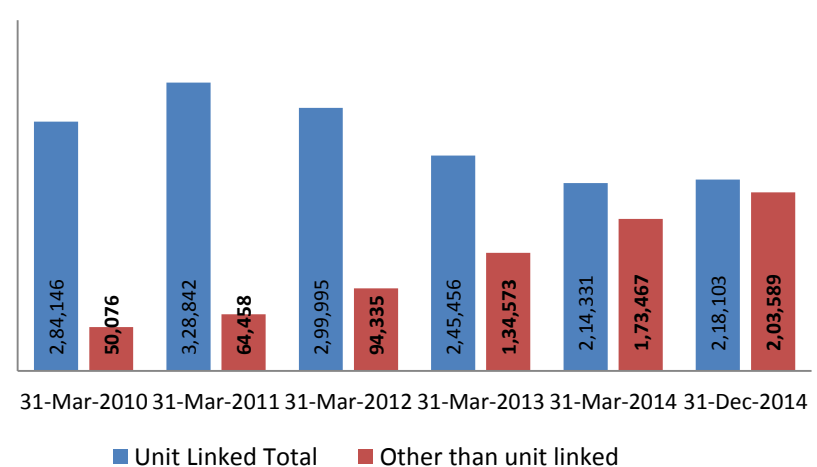
Assets under management are significant

All Figures in Rs Million

Investments Growth



Assets Under Management

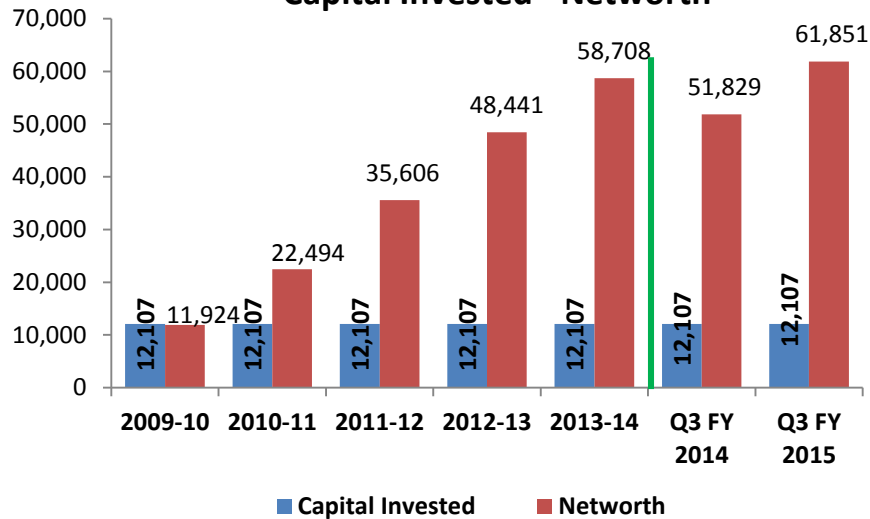


- Assets are a mix of linked and non-linked funds.
- Of the linked funds, Rs 1,54,945 Mn were in equity funds as of 31st Dec 2014

Bajaj Allianz Life is one of the most profitable life insurers in the private sector

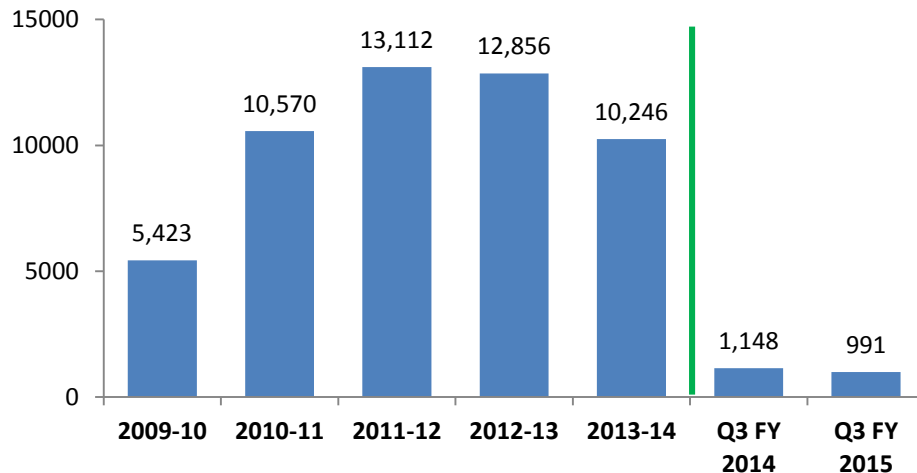
All Figures in Rs Million

Capital Invested - Networth



BALIC has been a very capital efficient insurer

Shareholders' profits

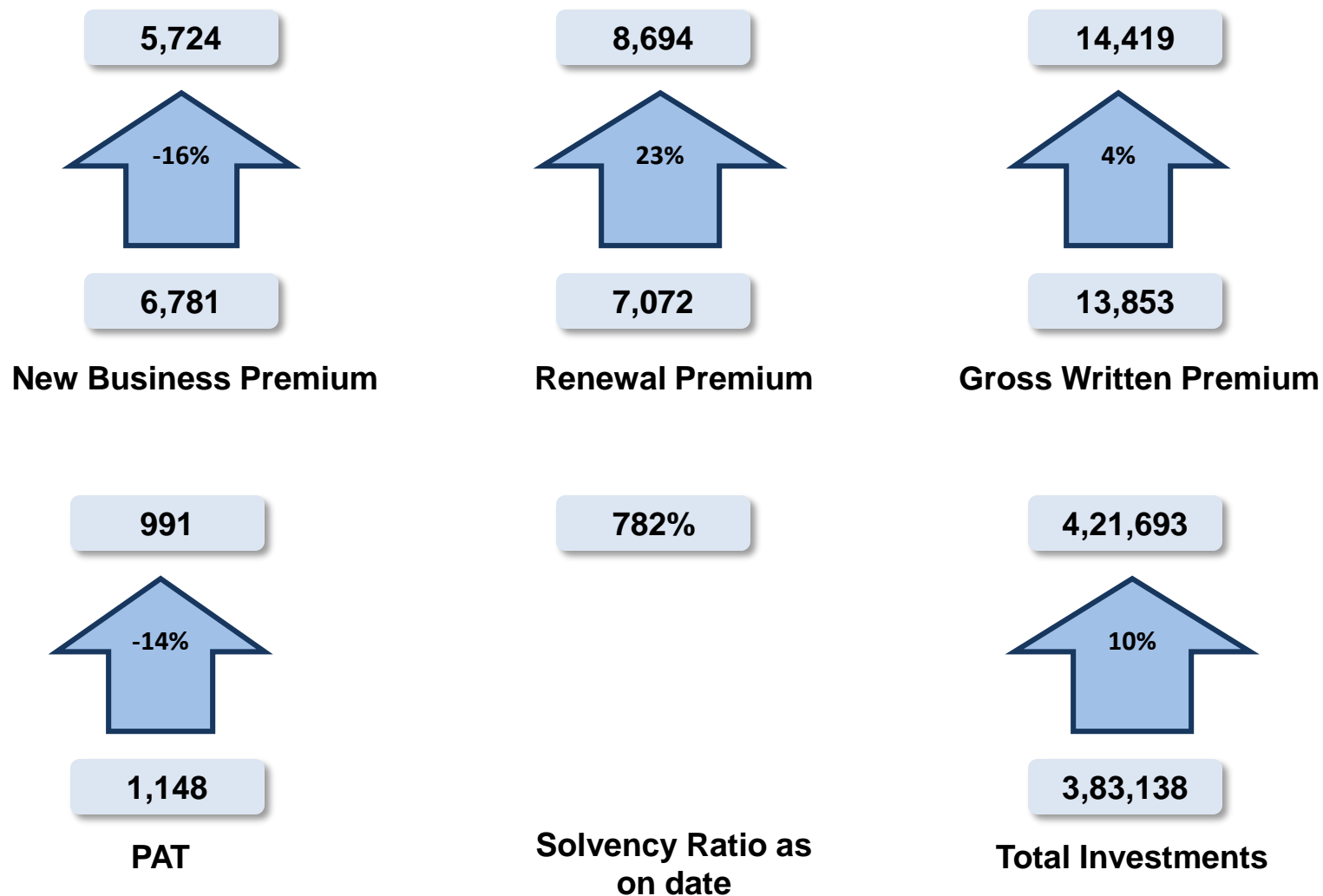


Policyholders surplus as of Q3FY15 stood at Rs 766 Mn, compared to Rs 1,836 Mn in Q3FY14

Note: Shareholders' share of policyholders' surplus are transferred at the end of the year, consistent with past practice.

All Figures in Rs Million

Performance Highlights of Q3 FY2015 over Q3 FY2014



* Total investments includes assets held to cover discontinued funds



Bajaj Allianz General Insurance

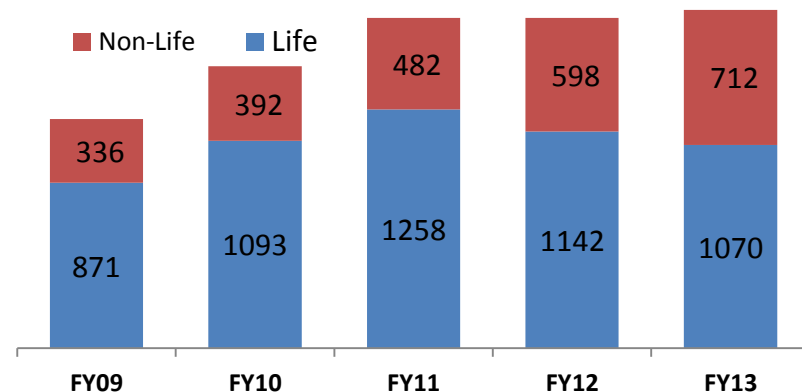
Strategy	Strategy is to focus predominantly on retail product lines, with diversified distribution channels, and profitable underwriting to deliver excellence in customer service, and steadily increase market share and profit.
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Key Focus Areas	<ul style="list-style-type: none"> • Prudent Underwriting: BAGIC has industry leading combined ratios • Continue to grow profitable segments: Grow retail, particularly health. • Develop Marine Cargo Business • Strengthen Direct channels
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Industry & Regulatory Perspective	<ul style="list-style-type: none"> • In FY14, industry (ex specialized players) grew GDPI by 12%, while private players grew 15% • Old Motor Pool disbanded with effect from 01 April 2012. Bajaj Allianz's share of total pre-tax pool losses have been written off over FY 12,13 and 14. • New Declined Pool of much smaller size has come into effect from FY 13.
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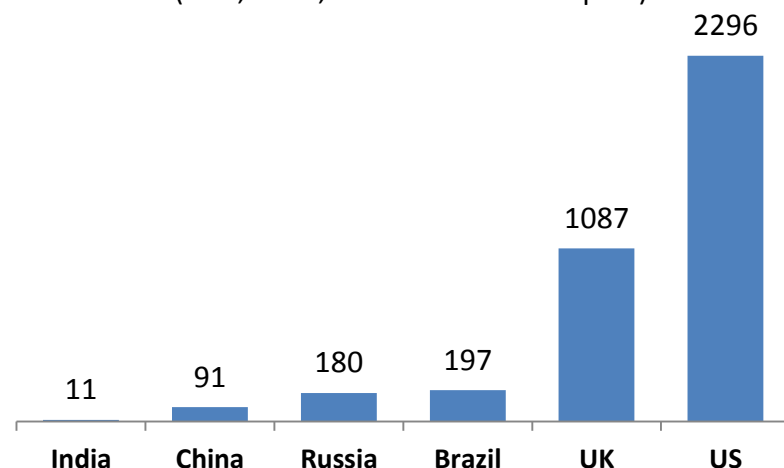
New Business Trend - Non-life contribution to the insurance industry is rising**

(Including Specialized Players, Rs Bn)



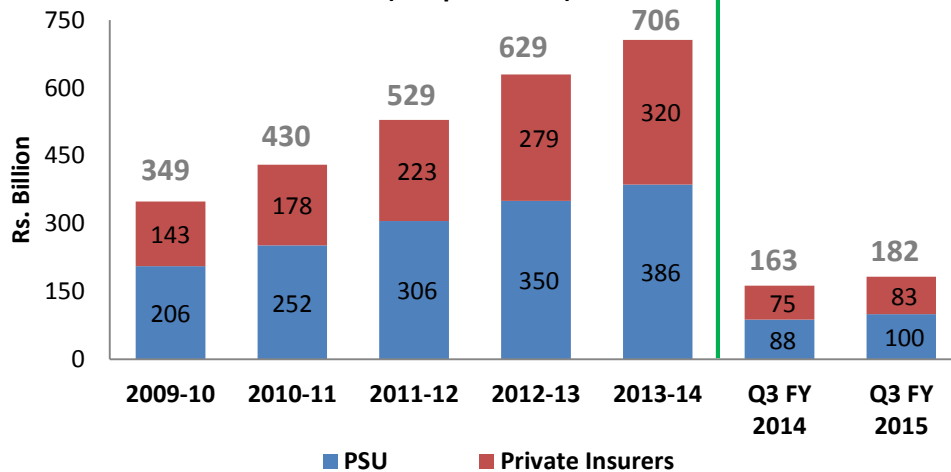
Non-life insurance Per Capita remains low

(USD, 2013, Source: Swiss Re report)

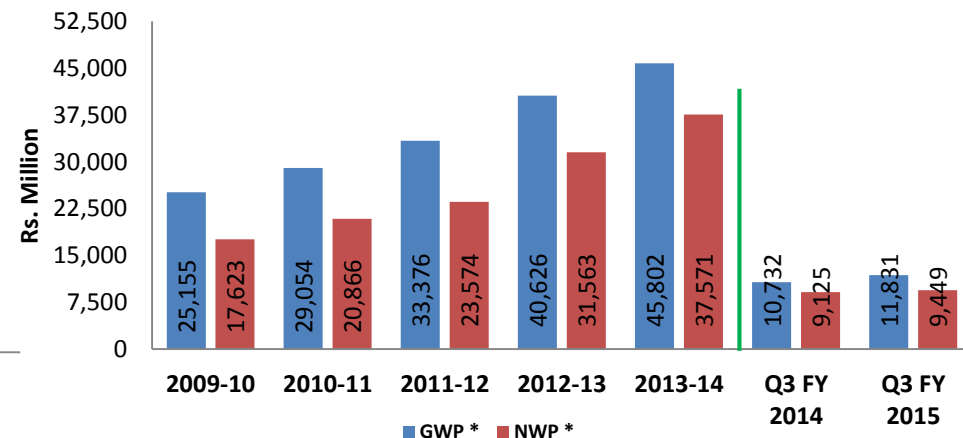


BAGIC has retained its second position amongst private sector general insurers

**Industry Premium Trends
(Ex Specialized)**



BAGIC Premium Trend



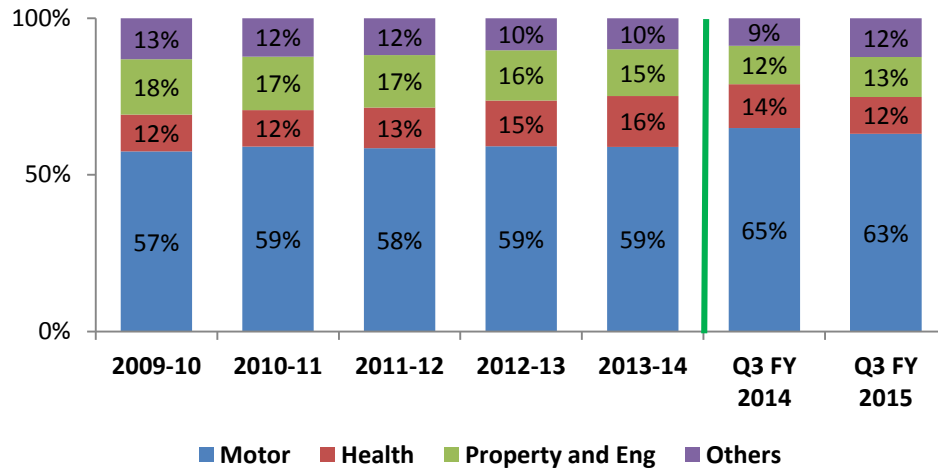
*Premiums for annual and quarterly periods up to FY14 excludes inward premiums from erstwhile IMTPIP, & IMTPDRIP

BAGIC grew GWP in Q3 by 10% compared to the corresponding period last year

BAGIC has a healthy and profitable business mix - leading to a steady growth in investments – has added stability to revenues

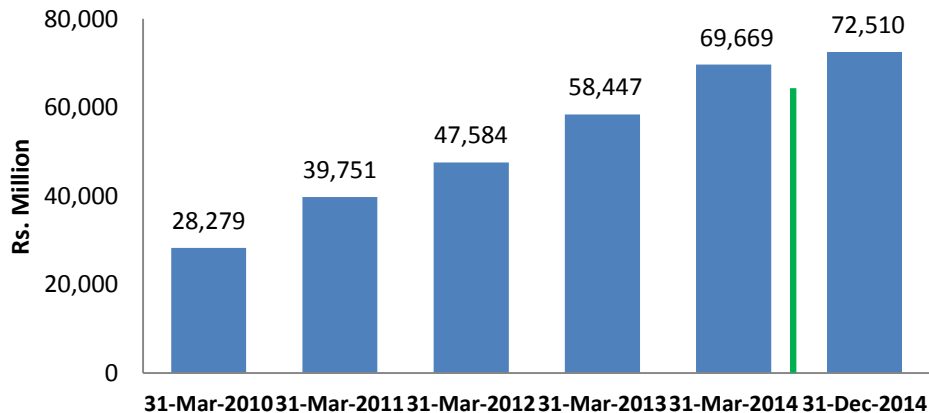
All Figures in Rs Million

Business Mix



Business mix is retail focused. Motor continues to lead the business mix.

Investment Growth

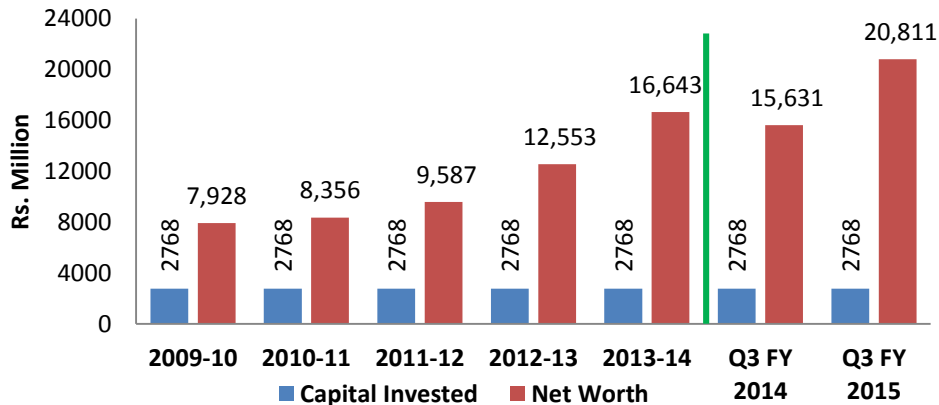


Investments are largely in fixed income securities

BAGIC has a high capital efficiency coupled with a very good combined ratio

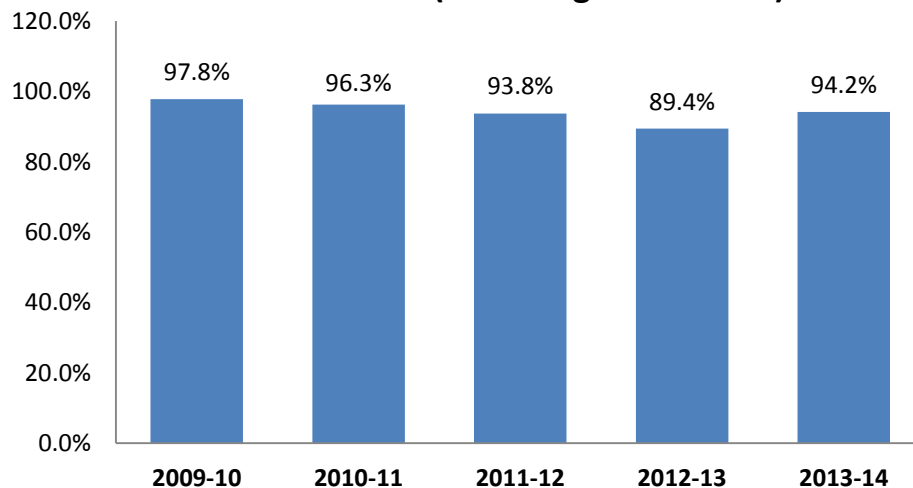
All Figures in Rs Million

BAGIC - Capital Invested - Networth

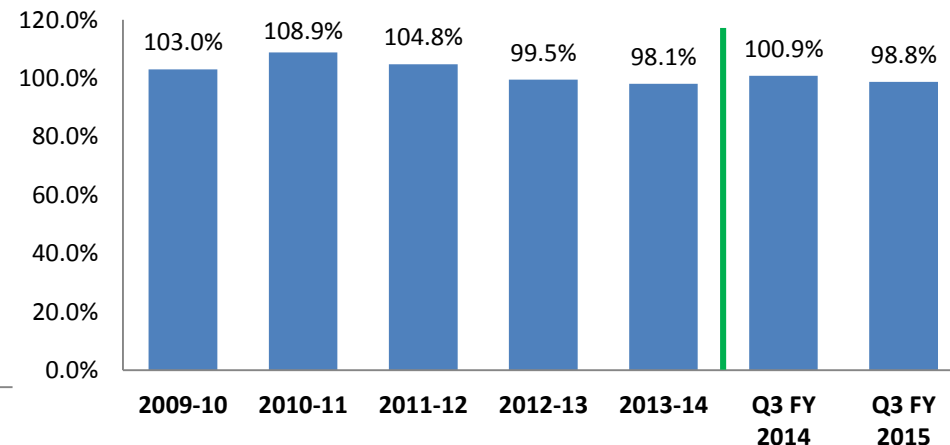


BAGIC's net worth now stands at Rs 20,811 Mn, which is 7.5 times capital invested.

Combined Ratios (Excluding Motor Pool)



Combined Ratios (Including Pool)

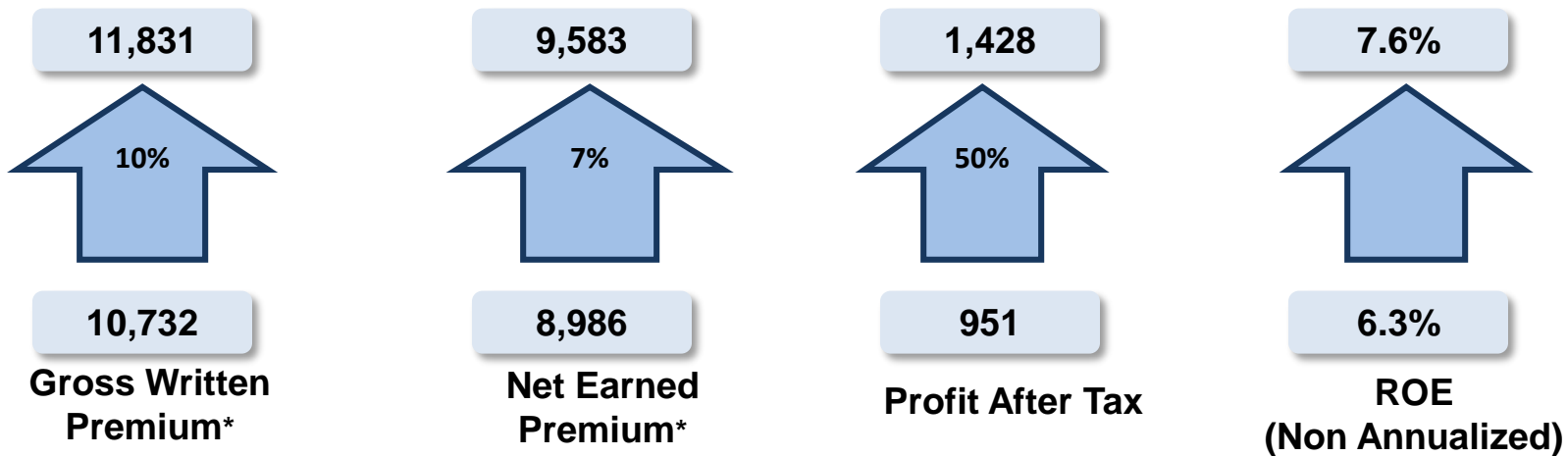


*** Note on Combined Ratio:** Combined Ratios are re-stated in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1st April, 2013. (Net claims incurred divided by Net Earned Premium) + (Expenses of management including net Commission divided by Net Written Premium). Pool losses, where applicable include the impact of the erstwhile IMTPIP and Declined Risk Pool.

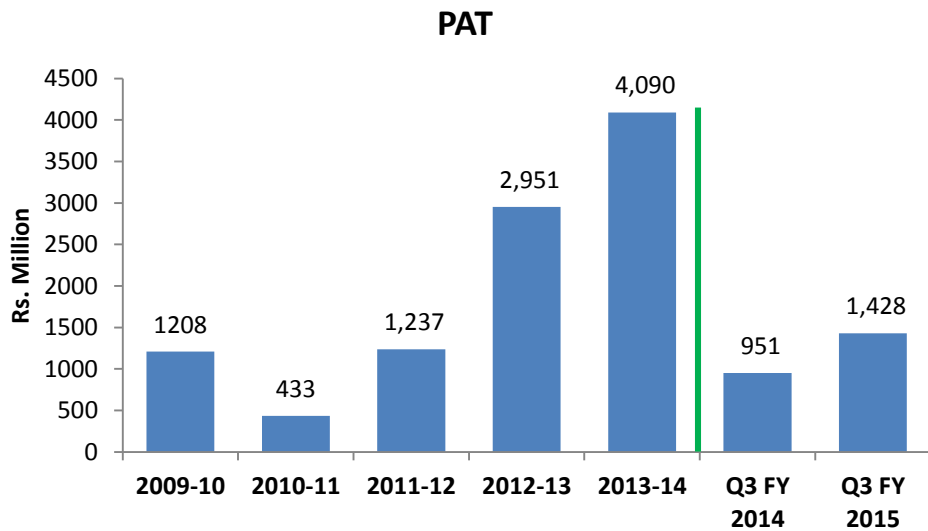
Bajaj Allianz General performance highlights

All Figures in Rs Million

Performance Highlights of Q3 FY2015 over Q3 FY2014



Solvency Ratio was 182% as against regulatory requirement of 150% as of 31st Dec 2014

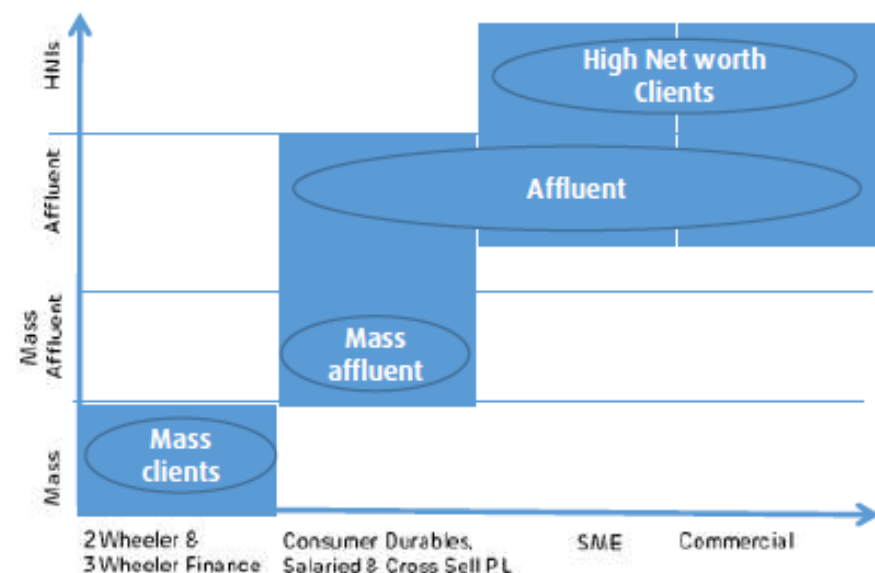
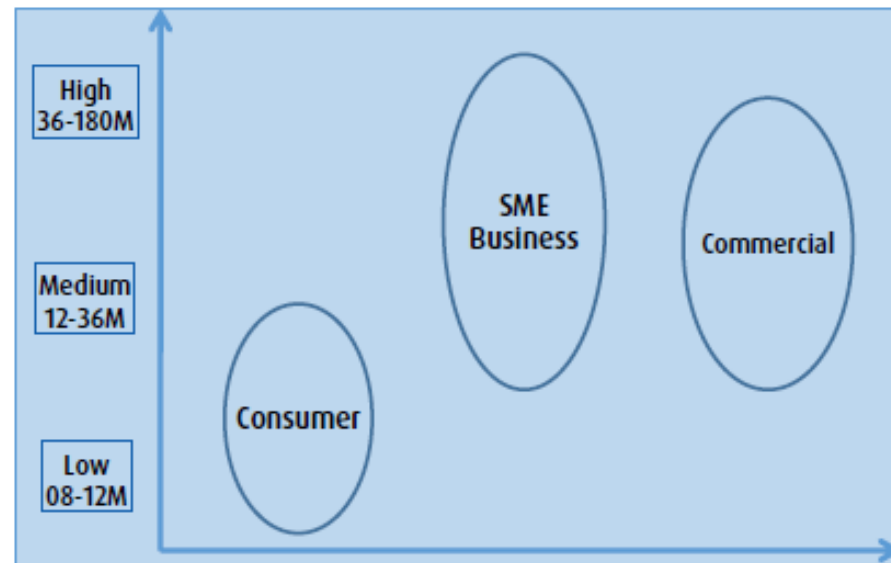
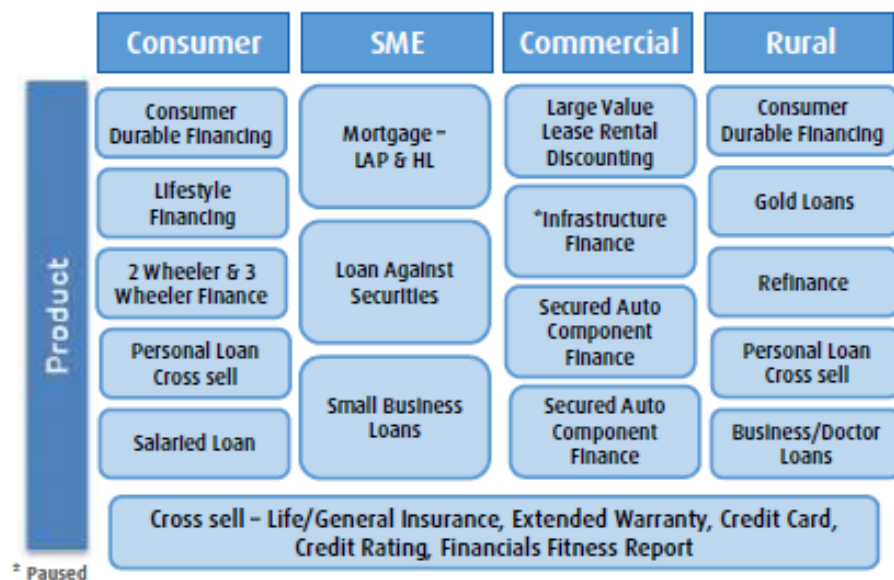


*Premiums for Q3FY14 excludes inward premiums from erstwhile IMTPIP, & IMTPDRIP

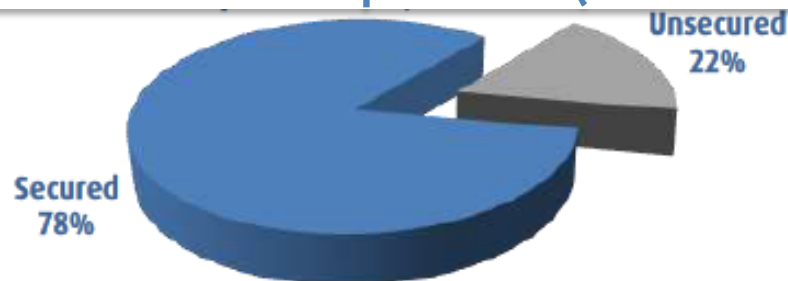


Bajaj Finance Limited

Bajaj Finance is a diversified NBFC present in consumer finance, SME, and commercial lending



Portfolio Composition – Q3 FY15



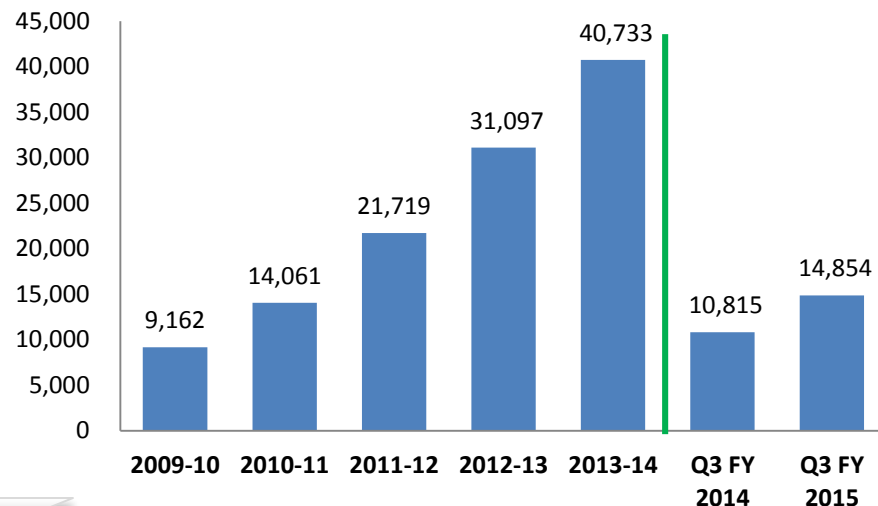
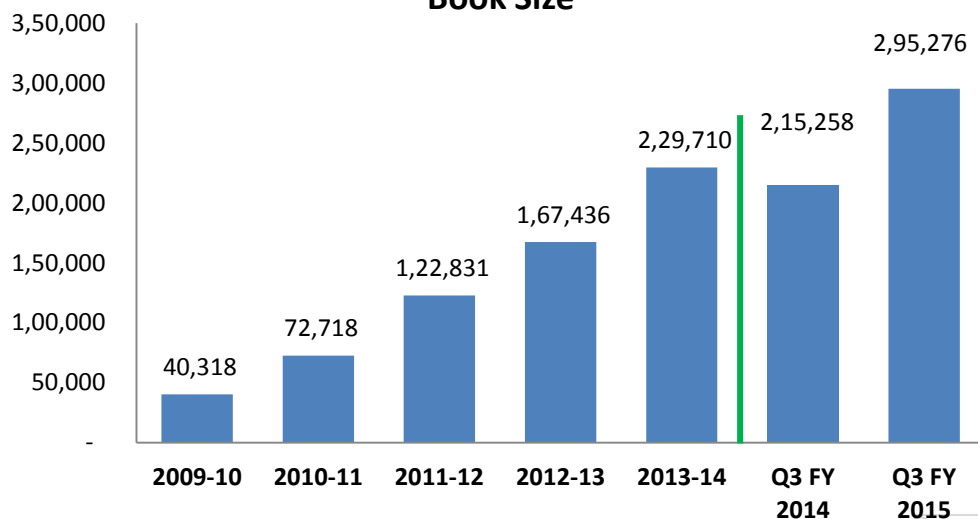
Segment	Jun'13	Sep'13	Dec'13	Mar'14	June'14	Sep'14	Dec'14
Consumer Finance	42%	41%	40%	39%	40%	40%	38%
SME Business	49%	50%	52%	53%	53%	54%	55%
Commercial	9%	9%	8%	8%	7%	6%	6%
Rural	-	-	-	-	-	0.5%	1%

Bajaj Finance has clocked growth in disbursements while maintaining healthy NIMs

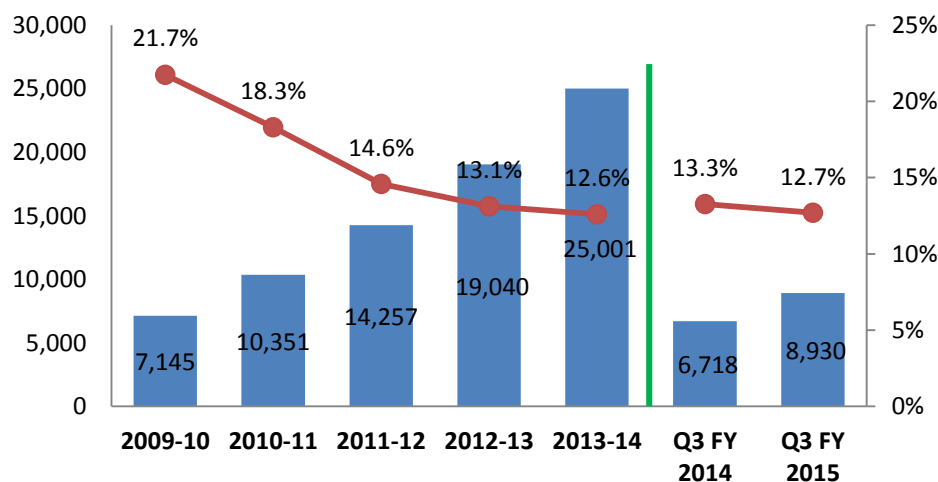
All Figures in Rs Million

Book Size

Revenues



NII and NII as % to average book size

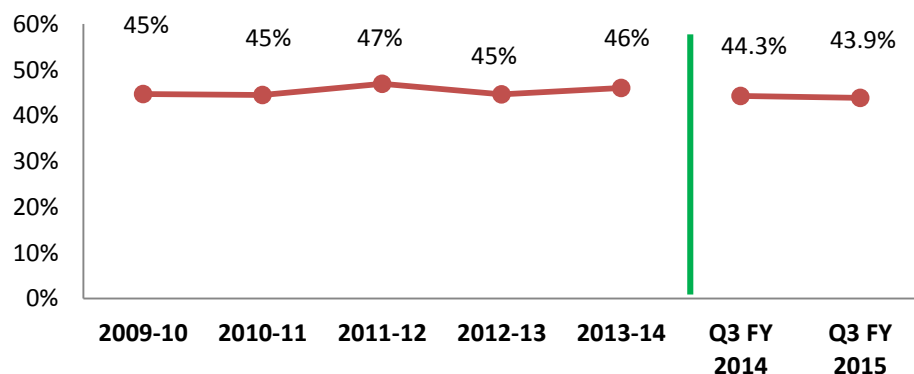


■ NII (Rs. millions) ● NII as a % to avg book size (annualized)

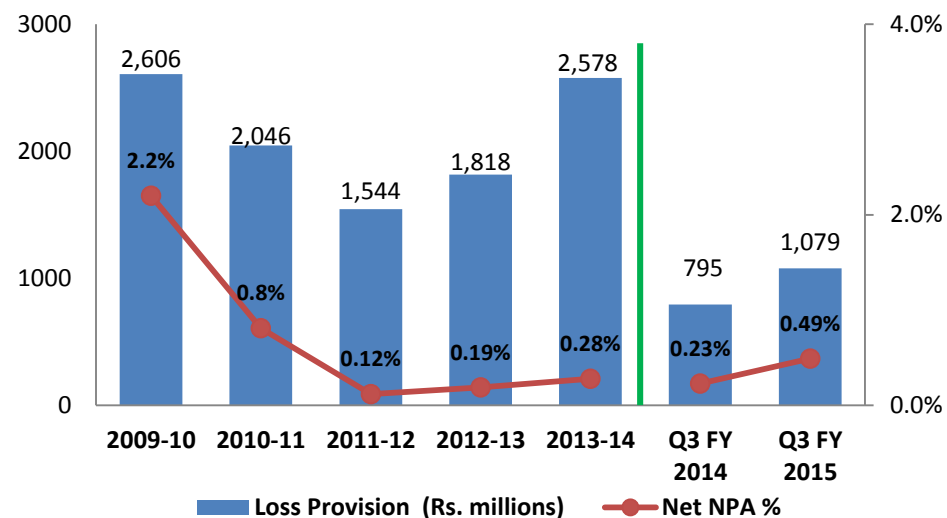
Quality of assets is good, and operating costs remain under control

All Figures in Rs Million

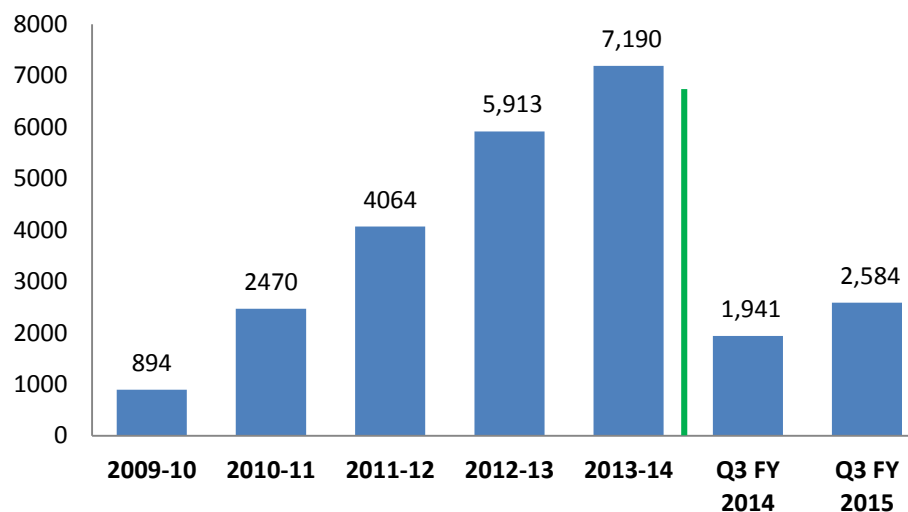
Operating expenses as a % of NII



Loss Provision and Net NPA%

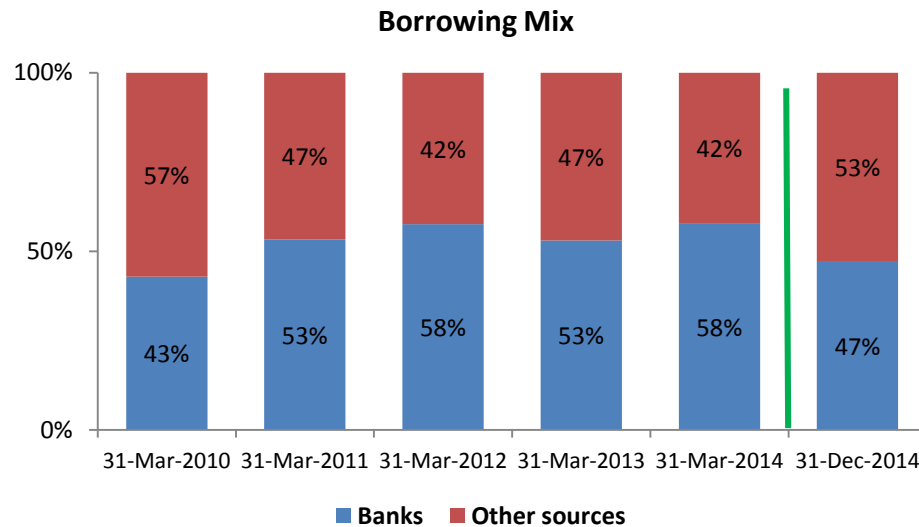


PAT



The company is not excessively dependent on bank lines

All Figures in Rs Million

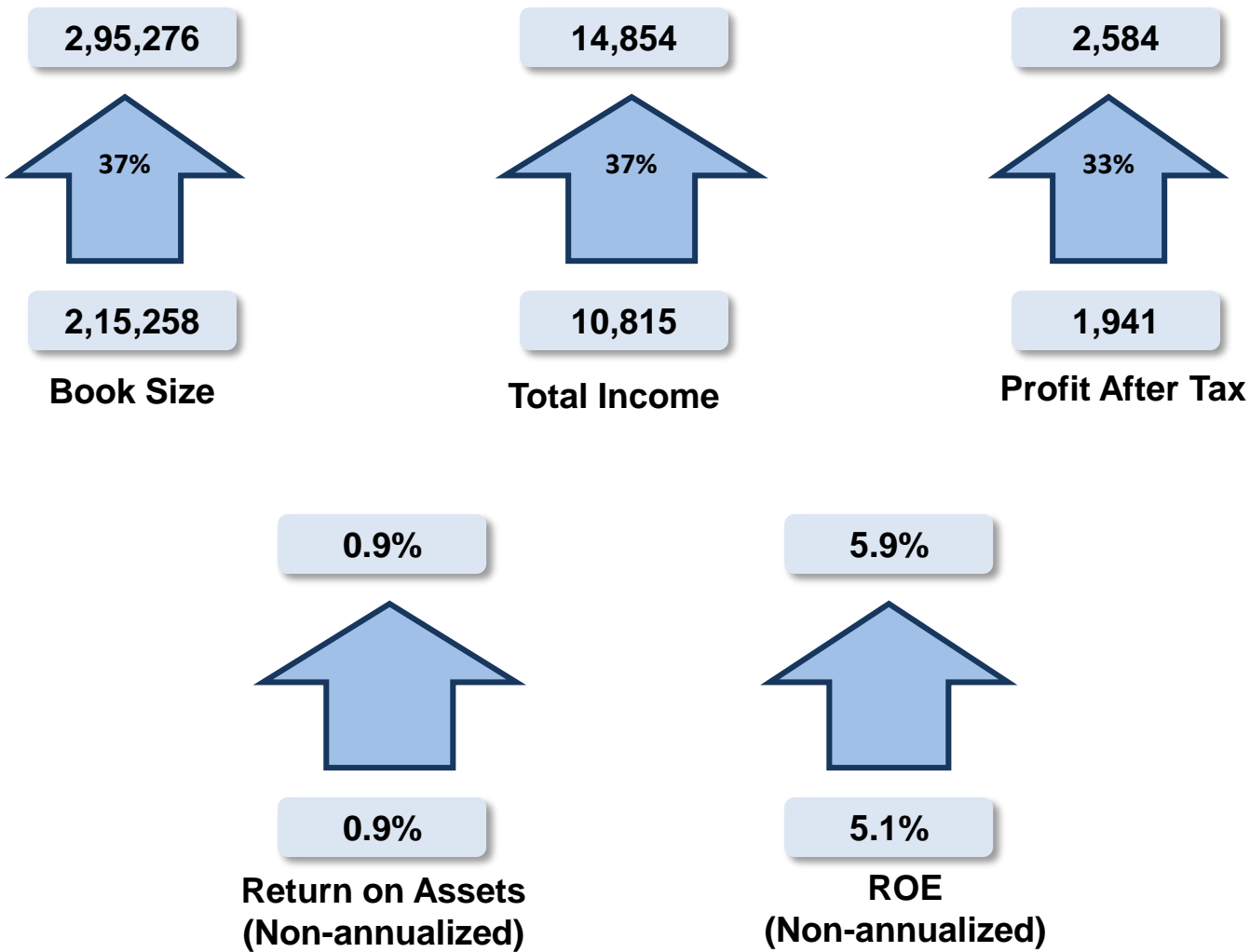


- Capital Adequacy Ratio (including Tier-II capital) stood at 18.69%.

Bajaj Finance performance highlights

All Figures in Rs Million

Performance Highlights of Q3 FY2015 over Q3 FY2014



Thank You