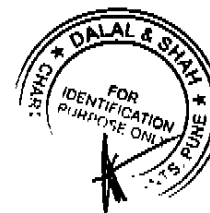


<b>Bajaj Finance Limited</b>						
Registered Office : Mumbai - Pune Road, Akurdi, Pune - 411 035						
Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014						
<b>UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011</b>						
(₹ in Lakhs)						
Particulars	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
<b>Funds Deployed</b>	<b>464820</b>	<b>335231</b>	<b>277379</b>	<b>1156913</b>	<b>684840</b>	<b>843534</b>
1. (a) Income from Operations	55472	45134	35969	142241	92952	128364
(b) Other Operating Income	4805	4034	2743	12171	7358	10849
Total Income (a+b)	60277	49168	38712	154412	100308	139233
2. Expenditure						
a) Employee Cost	5000	4714	3538	14146	10168	14472
b) Marketing and other Commissions	4701	3766	3327	11881	7295	10256
c) Recovery Cost	2390	2152	1731	6340	4273	5826
d) Provision for Doubtful Debts not and Bad Debts written off	3580	4408	4490	11407	16696	20461
e) Depreciation	398	340	313	1013	814	1166
f) Other Expenditure	5819	4302	3581	14286	9558	13625
Total Expenditure (a+b+c+d+e+f)	21888	18710	18980	59072	48802	65828
3. Profit from Operations before Other Income and Interest (1-2)	38389	29458	21732	95340	51506	73407
4. Other Income	79	162	127	449	849	1380
5. Profit before Interest (3+4)	38468	29620	21859	95789	52355	74787
6. Interest and other finance charges	20721	18732	10356	51691	25959	37795
7. Profit / (loss) from ordinary activities before tax (5-6)	17747	12888	11503	44098	26396	36992
8. Tax Expenses (including Deferred Taxes)	5748	4151	3864	14281	8802	12329
9. Net Profit / (loss) from ordinary activities after tax (7-8)	11999	8737	7639	29817	17594	24663
10. Prior period adjustments						
Tax adjustments pertaining to earlier years	-	-	-	-	-	33
11. Net Profit / (loss) for the period (9+10)	11999	8737	7639	29817	17594	24666
12. Paid-up Equity Share Capital (Face Value : ₹10/- per share)	3683	3683	3663	3663	3683	3663
13. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	132148
14. Earning Per Share (Not annualised) before and after Extraordinary Item						
Basic (₹)	32.76	23.85	20.87	81.40	48.07	67.47
Diluted (₹)	32.62	21.39	20.87	81.11	48.07	67.47
15. Public Shareholding						
Number of Shares	16090907	16090907	16294837	16090907	16294837	16090907
Percentage of Shareholding	43.93%	43.93%	44.49%	43.93%	44.49%	43.93%
16. Promoters and Promoter Group Shareholding						
a) Plledged / encumbered						
Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non encumbered						
Number of Shares	20538169	20538169	20334239	20538169	20334239	20538169
Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the Company)	56.07%	56.07%	55.51%	56.07%	55.51%	56.07%





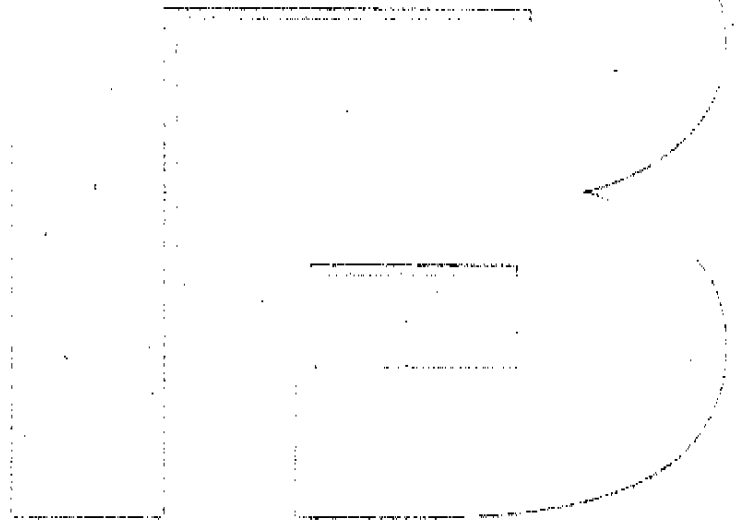
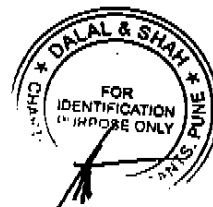
Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18 January 2012 and have been subjected to a limited review by the Statutory Auditors.
2. Figures for the previous period have been regrouped, wherever necessary, to make them comparable with the current period.
3. The Company continues to strengthen its provisioning norms beyond the Reserve Bank of India regulations by accelerating the provisioning to an early stage of delinquencies based on past experience and emerging trends.
4. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
5. The Company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were 3 investors' complaints received and disposed off during the quarter ended 31 December 2011.
6. The Company has designated an exclusive e-mail id viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited

Rajesh Bajaj  
Chairman

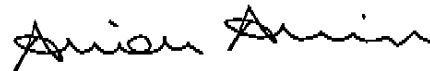
Pune  
18 January 2012



The Board of Directors  
Bajaj Finance Limited  
C/o Bajaj Auto Limited  
Mumbai – Pune Road  
Akurdi  
Pune – 411 035

1. We have reviewed the accompanying 'Unaudited Financial Results for the Quarter Ended 31 December 2011' in which are included the results for the nine months and quarter ended December 31, 2011 of Bajaj Finance Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish Amin  
Partner  
Membership Number 40451

Pune  
January 18, 2012

**PRESS RELEASE**

**Bajaj Finance Limited Results - 3<sup>rd</sup> Quarter Financial Year 2011-12**

***Bajaj Finance reports AUM of ₹ 11900 crores and a quarterly profit after tax of ₹ 120 Crores - A growth of 58%.***

The Board of Directors of Bajaj Finance Limited in their meeting held today, took on record the Unaudited Financial Results of the Company for the 3<sup>rd</sup> quarter ended 31 December 2011.

**Performance Highlights-Q3**

- Customers acquired during Q3 FY12 ↑ 39 % to 6,84,238 from 4,91,386 in Q3 FY11.
- Deployments during Q3 FY12 ↑ 68 % to ₹ 4,649 Crores from ₹ 2,774 Crores in Q3 FY11.
- Total income for Q3 FY12 ↑ 55% to ₹ 603 Crores from ₹ 388 Crores in Q3 FY11.
- Profit after tax for Q3 FY12 ↑ 58 % to ₹ 120 Crores from ₹ 76 Crores in Q3 FY11.
- Loan losses and provisions for Q3 FY12 ↓ 20% at ₹ 36 Crores as against ₹ 45 Crores in Q3 FY11.
- Provisioning coverage ratio for Q3 FY12 stood at 81% against 77% in Q3 FY11.
- Net NPA for Q3 FY12 stood at 0.25% against 1.1% in Q3 FY11. The Net NPA for Q3 FY12 is the lowest for the Company in the last 5 years.
- Capital adequacy ratio excluding current year's profits and including current year's profits (including Tier-II capital) stood at 14.7% and 17.3% respectively. The Company continues to be well capitalized to support its growth trajectory.

**Key financial figures**

(₹ in Crores)

Particulars	Q3'12	Q3'11	QoQ	9m'12	9m'11	9m on 9m	FY-11
Customers acquired (nos in '000)	684	491	39%	1719	1200	43%	1570
Assets under Management	11919	6868	74%	11919	6868	74%	7571
Receivables under financing activity	11052	6710	65%	11052	6710	65%	7270
Total Income	603	388	55%	1549	1012	53%	1406
Interest Expenses	207	103	101%	517	260	99%	378
Net Interest Income (NII)	396	285	39%	1032	752	37%	1028
Operating Expenses	183	125	46%	477	321	49%	453
Loan Losses & Provisions	36	45	-20%	114	167	-32%	205
Profit before tax	177	115	54%	441	264	67%	370
Profit after tax	120	76	58%	298	176	69%	247

**Bajaj Finance Limited**

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 Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, INDIA  
 Tel +91 20 3040 5060 Fax +91 20 3040 5020 www.bajajfinservlending.in

(₹ in Crores)

Deployments	Q3'12	Q3'11	QoQ	9m'12	9m'11	9m on 9m	FY-11
<i>Consumer</i>	2149	1452	48%	5368	3514	53%	4671
<i>SME Business</i>	1240	740	68%	3141	2011	56%	2724
<i>Commercial</i>	1260	582	116%	3080	1423	116%	2040
<i>Total</i>	4649	2774	68%	11589	6948	67%	9435

Analytical Ratios	Q3'12	Q3'11	9m'12	9m'11	FY-11
Secured to Unsecured mix	85:15	83:17	85:15	83:17	84:16
Operating expenses to Nil	46.2%	43.9%	46.2%	42.7%	44.1%
Loan Losses to Nil	9.1%	15.8%	11.0%	22.2%	19.9%
Return on average assets under financing activity, not annualized	1.2%	1.2%	3.3%	3.3%	4.3%
Return on average equity, not annualized	7.5%	5.9%	19.8%	14.2%	19.3%
Net NPA	0.25%	1.10%	0.25%	1.10%	0.80%

(₹ in Crores)

Assets Under Management (AUM)	Q3'12	Q3'11	QoQ	FY 11
<i>Consumer</i>	4810	3152	53%	3332
<i>SME Business</i>	5108	2982	71%	3324
<i>Commercial</i>	2001	734	173%	915
<i>Total AUM</i>	11919	6868	74%	7571

#### Launch of new product - Flexi loan:

The company announced a new product variant for its SME customer segments viz. "Flexisaver". The product allows the customer flexibility to "Draw when they want" and "Pay when they want" without any charges. This product is a first of its kind offered by a NBFC. The company continues to not charge any of its customers any pre-payments or part pre-payment charges

#### Launch of Enterprise Data Mart:

The company continues to invest deep in enhancing its technology capability to improve risk management and growing cross sell. In line with the same, it expanded its current data warehousing framework to include enterprise wide analytics to improve cross sell, controllership and faster decision making.

Pune  
18 January 2012

For Bajaj Finance Limited

  
Rajesh Jain  
Chief Executive Officer

Bajaj Finance Limited

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