

27 October 2023

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

Dear Sir/Madam,

**Sub : Investor Presentation for the quarter ended 30 September 2023**

Further to our letter dated 23 October 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 30 September 2023.

We request you to kindly take this on record.

**Thanking you,  
Yours faithfully  
FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE  
COMPANY SECRETARY**  
Email id: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)  
Encl.: As above



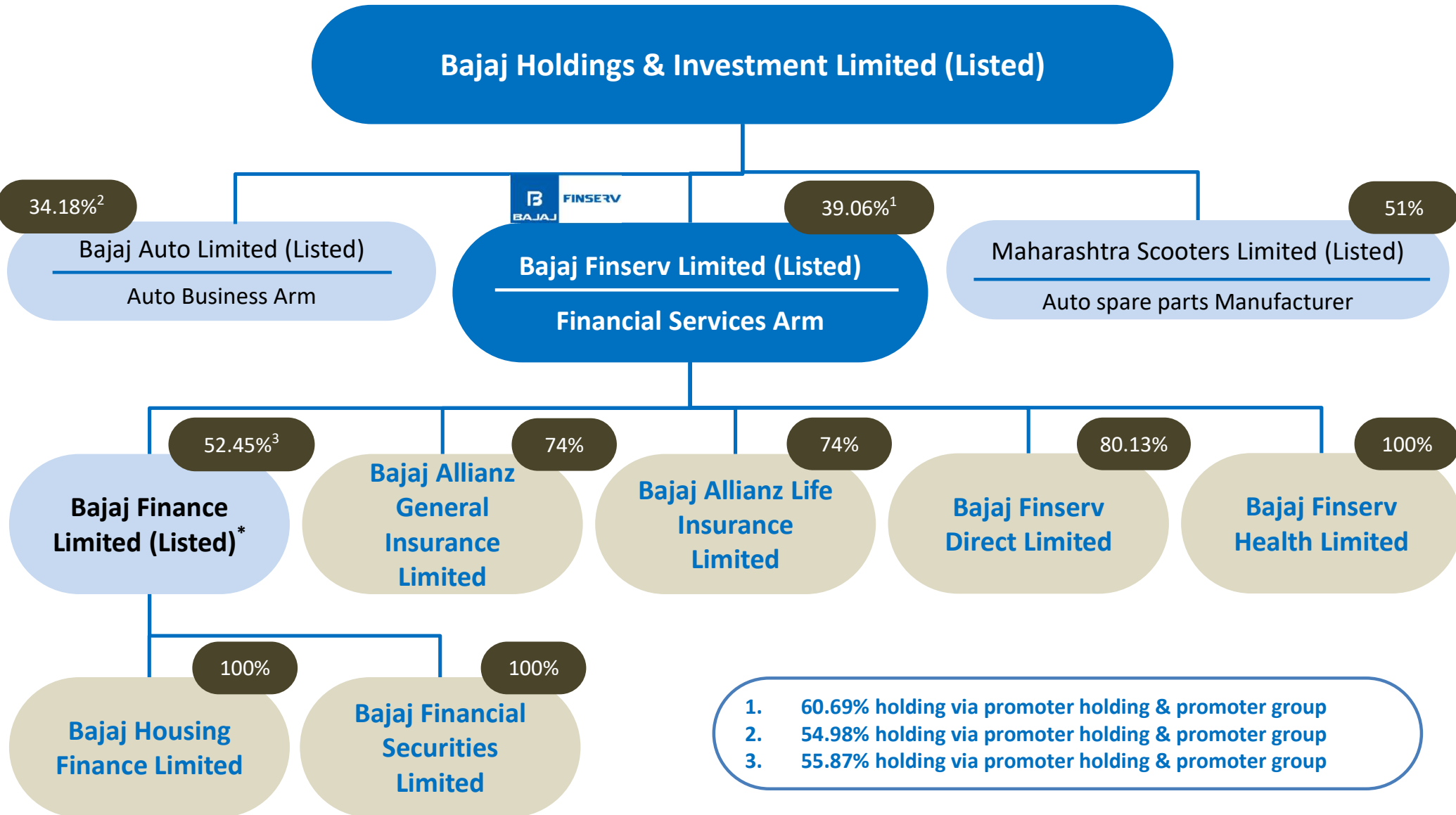
# BAJAJ FINSERV LIMITED

## Investor Presentation – Q2 FY24\*

*\*Financial year 2023-24*

*Note: From Q1 FY23 Bajaj Finserv Limited has started reporting its numbers in Investor Presentation in Rs. Crores. Till FY22, the same was in Rs. Million.*

# Bajaj Group Structure

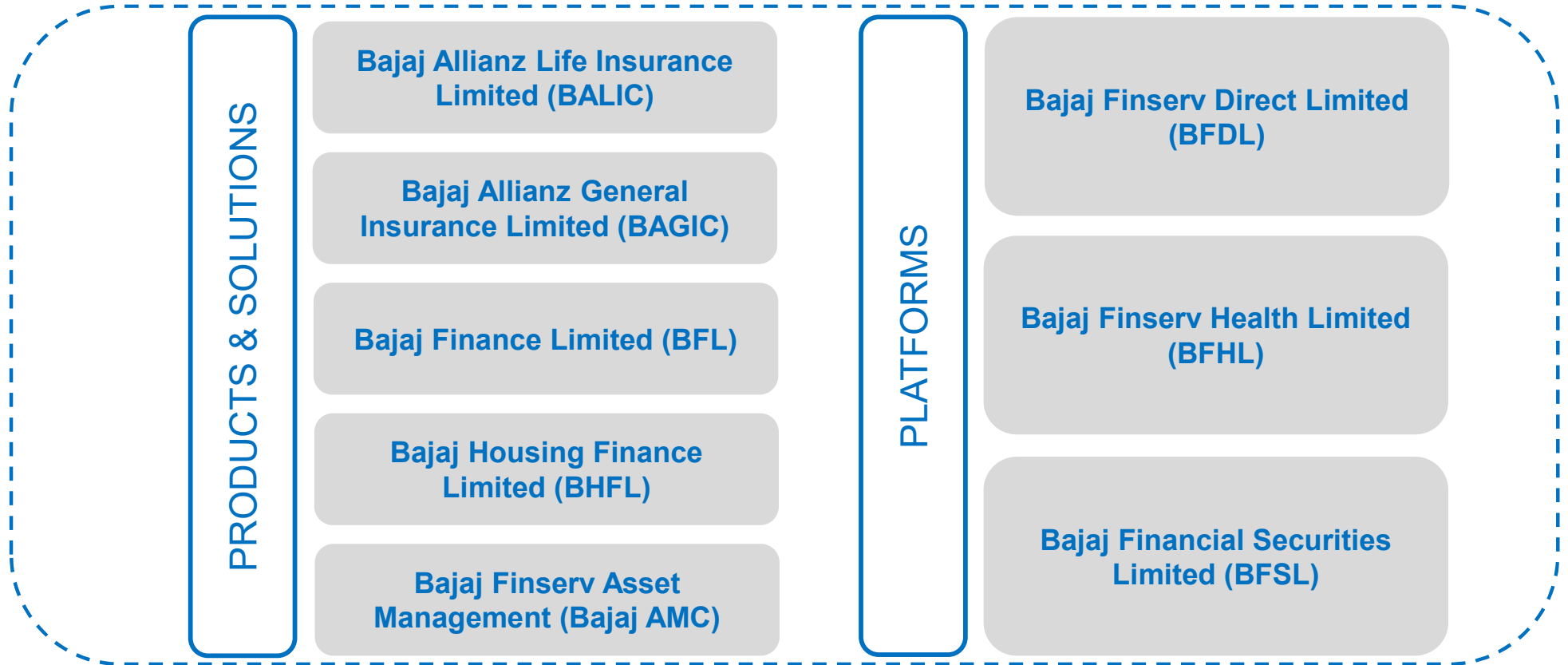


- 1. 60.69% holding via promoter holding & promoter group
- 2. 54.98% holding via promoter holding & promoter group
- 3. 55.87% holding via promoter holding & promoter group

Apart from these, Bajaj Finserv (BFS) also has two other fully-owned subsidiaries – BFS Asset Management Company (Bajaj AMC, which has started operations and has launched its first fund in Q1 FY24) and BFS Ventures (BFSV)

Bajaj Housing Finance Limited (BHFL) is a 100% subsidiary of BFL which became fully operational in Feb 2018.  
 Bajaj Financial Securities Limited (BFSL) is 100% subsidiary of BFL which became fully operational in Aug 2019  
 Maharashtra Scooters Limited (MSL) is termed as an unregistered Core Investment Company. Note: Shareholding is as of 30 Sep 2023.

# Bajaj Finserv's Vision – A diversified financial services group with a pan-India presence



**Diversified across products and markets, with a strong retail core**

- BFS has also incorporated Bajaj Finserv Ventures Limited, a wholly owned subsidiary, which will focus on alternative investments

\*ULIPs - Unit Linked Investment Plans

# Bajaj Finserv – Established businesses with strong track record

## Bajaj Allianz General Insurance



- ❑ Build a profitable & diversified portfolio of products & solutions with emphasis on multi-channel distribution, strong underwriting with stress on combined ratio & prudent financial management
- ❑ Drive the theme of “Caringly yours” on the foundation of customer obsession through innovations in customer experience
- ❑ Strive to be the best claims paying general and health insurer

## Bajaj Allianz Life Insurance



- ❑ Balanced product mix and diverse distribution network to deliver sustainable profitable growth with robust risk management
- ❑ Life Goal Enablers for customers through differentiated products
- ❑ Customer-centric strategy to deliver seamless, simplified & personalized experience
- ❑ Use of innovation & data analytics as a strategic differentiator for customers & sales partners

## Bajaj Finance Limited



- ❑ Non-Bank with strategy & structure of a bank
- ❑ Diversified financial services strategy with an optimal mix of risk and sustainable profit
- ❑ Focused on mass affluent & above with a strategy to cross-sell with smart use of data and analytics
- ❑ Focused on continuous innovation to transform customer experience and create growth opportunities

## Bajaj Housing Finance Limited



- ❑ Offers full range of mortgage products such as home loans, loan against property and lease rental discounting
- ❑ Focused on originating home loans at developer points and through distributors
- ❑ Focused on mass affluent and above customers, offering customized propositions to both self employed and salaried customers

\*Bajaj Housing Finance Limited is a 100% subsidiary of Bajaj Finance Limited

## Bajaj Finserv Health Limited

- ❑ **Health Tech venture** - aims to transform healthcare sector in India
- ❑ **Integrating the fragmented healthcare delivery ecosystem** with technology and financial services on **a digital platform** to bring quality healthcare closer to consumers' reach through **products, networks & Technology**
- ❑ Introduced a **suite of products and services for individuals and corporates**, offering a wide range of personalized, preventive and prepaid healthcare packages such as OPD care, telemedicine, etc.

## Bajaj Finserv Direct Limited

- ❑ **BFSI B2C marketplace** (Bajaj Markets) to digitally source and distribute Financials products pan-India
- ❑ **Digital Technology Services** - 6 Offerings encompassing Digital Application Development, Enterprise Solution Development, Data Engineering, Analytics, Quality Assurances & Automation and Managed Cloud Services
- ❑ Attract new-to-Finserv customers by **creating awareness and discovery of the Finserv brand** in the digital medium

## Bajaj Finserv Asset Management

- ❑ Newly formed Asset Management Company and Trustee Company for the purpose of strengthening the group's suite of retail financial offerings through **launch of mutual fund business**
- ❑ Strategy built on **innovation, win-win partnerships and a future-ready business model** through usage of data and tech platforms

## Bajaj Financial Securities Limited\*

- ❑ A **digital stockbroker** to provide Loan Against Securities (LAS) customers of BFL by offering them a full suite of investment products and services
- ❑ **All-in-one digital platform** combining demat, broking, margin trade financing for retail and HNI clients on a predominantly B2C platform

- **Monitor and engage with our companies with the objective of long-term sustainable profit, meaningful market share, and effective use of capital - thereby delivering superior shareholder returns**
- **We do this by driving companies to create institutionalized frameworks through accountable empowerment and encouragement of disruptive thinking**

## Business

- **Rigorous engagement** in Long Range Planning and Annual Operating Plans
- **Regular review** of all businesses and their SBUs
- New business opportunities and Strategic investments

## Risk

- **Harmonization of risk policies and framework**, Regular engagement with CROs of business
- Periodic review of top ERM risks including credit, business, financial, operational, reputation, etc. & mitigation actions planned
- **Drive risk related projects** across the group such as ORM

## Collaboration and Best Practice

- **Group Knowledge Forums** – Analytics, Technology, Investments, Governance, etc.
- **Cross group stress identification** forum to identify any cross functional view on investment risks
- **Cross Company projects** on Data, innovation and digital strategy.

## People / HR

- One Finserv – **Group Talent mobility**
- Group Young Leader Management Trainee Program
- 30 Under 30 Program
- **3 Tier Merit based remuneration** plans combining fixed cash, annual bonus and ESOPs

## Customer Experience, Investments, ESG

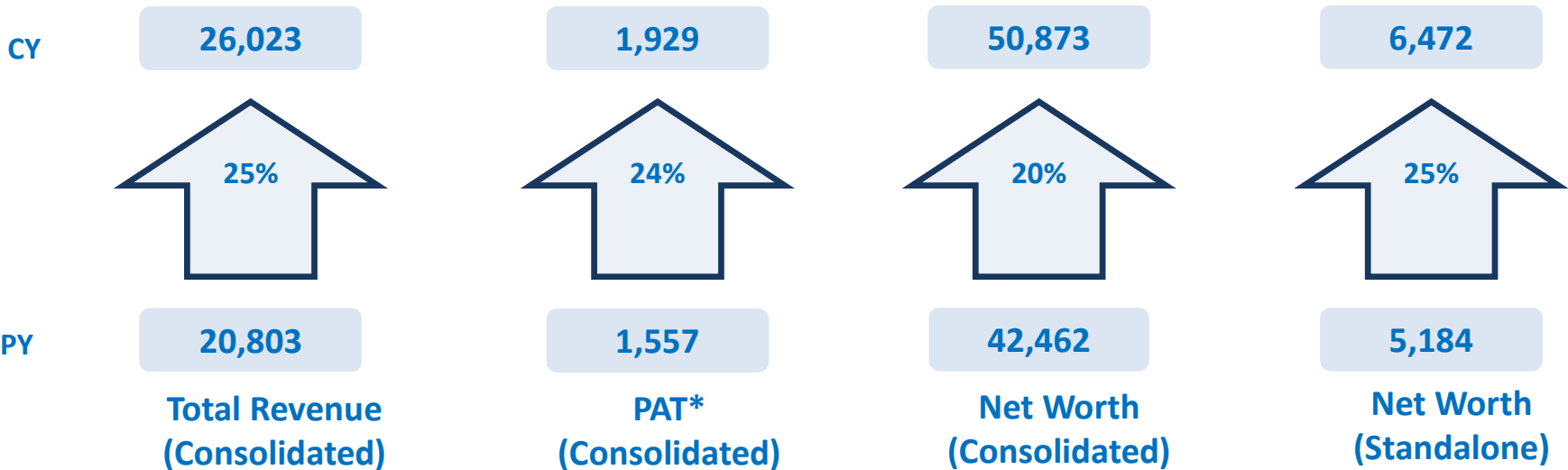
- **Defining Customer Service protocols** for businesses
- Review and **standardisation of investment processes**
- Oversight and **monitoring of ESG policy** and its implementation across the group

CRO – Chief Risk Officer  
 ERM – Enterprise Risk Management  
 ORM – Operational Risk Management

# Bajaj Finserv performance highlights – Q2 FY24

All Figures in Rs. Crore

## Performance Highlights of Q2 FY24 over Q2 FY23 (Ind AS)



- Bajaj Finserv remains a debt free company. **Bajaj Finserv’s surplus funds (Excluding Group Investments) stood at ₹ 2,778 crore as on 30 Sep 2023 v/s ₹ 1,875 crore as at 30 Sep 2022 and ₹ 1,709 crore as at 31 March 2023.**
- **Consolidated Book Value Per Share at ₹ 319 as on 30 Sep 2023 (₹ 267# as on 30 Sep 2022)**
- **PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 72 Cr in Q2 FY24 as compared to MTM loss of ₹ 21 Cr in Q2 FY23. Ex-MTM impact, PAT growth for the quarter was 27%.**

Note : \*PAT attributable to owner of the company | # Adjusted for Stock Split and Bonus Issue in Q2 FY23



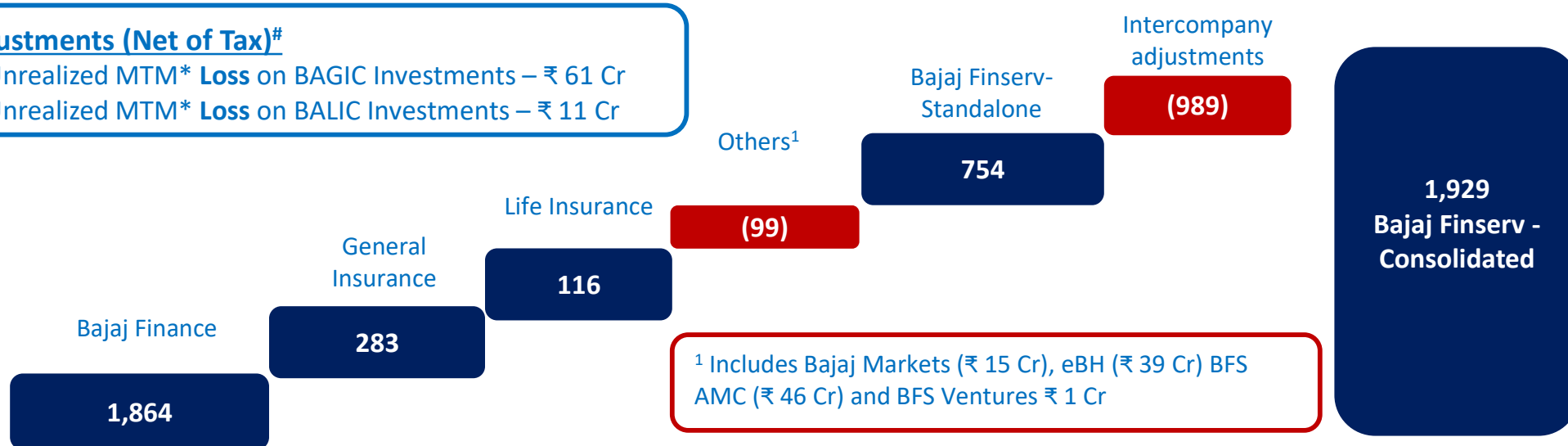
# Consolidated profit components – Q2 FY24 (BFS Share)

All Figures in Rs. Crore

## Consolidated profit# components for Q2 FY24 (Ind AS)

### Adjustments (Net of Tax)#

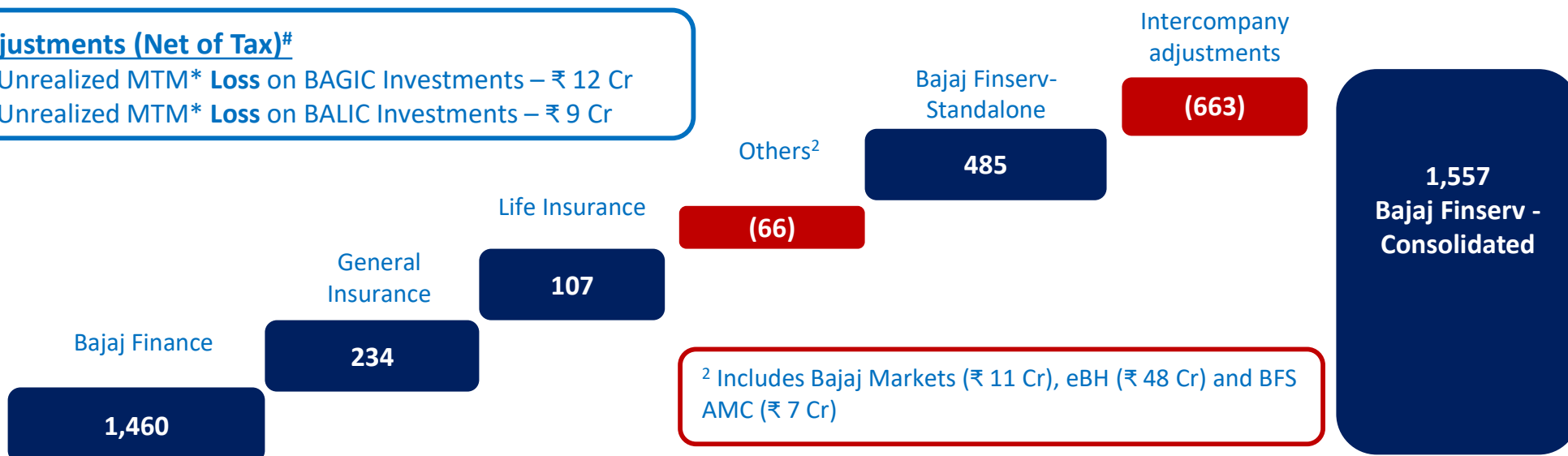
- Unrealized MTM\* Loss on BAGIC Investments – ₹ 61 Cr
- Unrealized MTM\* Loss on BALIC Investments – ₹ 11 Cr



## Consolidated profit# components for Q2 FY23 (Ind AS)

### Adjustments (Net of Tax)#

- Unrealized MTM\* Loss on BAGIC Investments – ₹ 12 Cr
- Unrealized MTM\* Loss on BALIC Investments – ₹ 9 Cr



# H1 FY24 Highlights

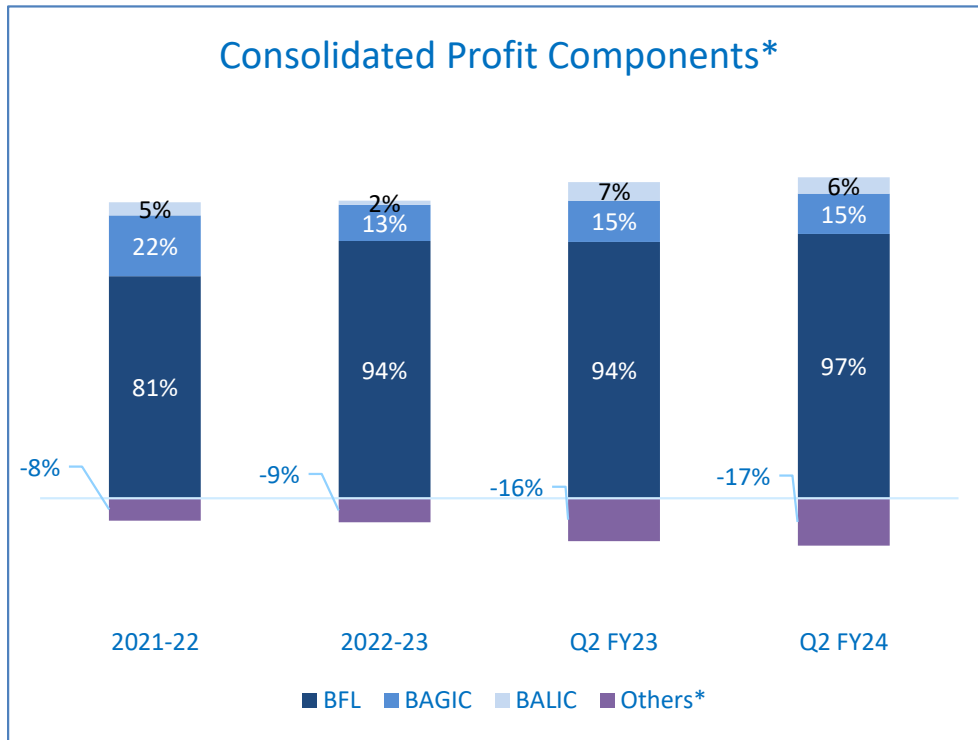


All Figures in Rs. Crore

## Highlights of Group Companies

BAJAJ FINSERV#	H1 FY24	H1 FY23	Growth
Total Revenue	49,303	36,692	34%
Net worth	50,873	42,462	20%
<b>PAT</b>	<b>3,872</b>	<b>2,866</b>	<b>35%</b>

#Consolidated | Ind AS



BAJAJ FINANCE#	H1 FY24	H1 FY23	Growth
AUM	2,90,264	2,18,366	33%
Total Income	25,882	19,260	34%
PAT	6,988	5,377	30%
<b>PPOP^</b>	<b>11,381</b>	<b>8,744</b>	<b>30%</b>

BAGIC	H1 FY24	H1 FY23	Growth
GWP	11,132	7,900	41%
Investments	29,511	26,052	13%
PAT	883	747	18%
<b>Combined Ratio</b>	<b>97.6%</b>	<b>102%</b>	<b>4.4%<sup>abs.</sup></b>

BALIC	H1 FY24	H1 FY23	Growth
GWP	9,396	8,524	10%
GWP excl Group Fund	8,223	6,666	23%
Investments	98,700	86,907	14%
PAT	349	283	23%
<b>NBV &amp; NBM **</b>	<b>331   11%</b>	<b>325   13%</b>	<b>2%   -2%<sup>abs.</sup></b>

☐ Bajaj Finserv and Bajaj Finance figures are as per Ind AS

☐ BAGIC and BALIC figures are as per IRDAI Regulations (Indian GAAP) & the Indian Accounting Standard framework is used only for consolidated numbers

\*\* NBV – Net New Business Value, NBM – Net New Business Margin, \*Others includes Bajaj Finserv Standalone, and all remaining components

^ - Pre-Provision Operating Profit Before Tax

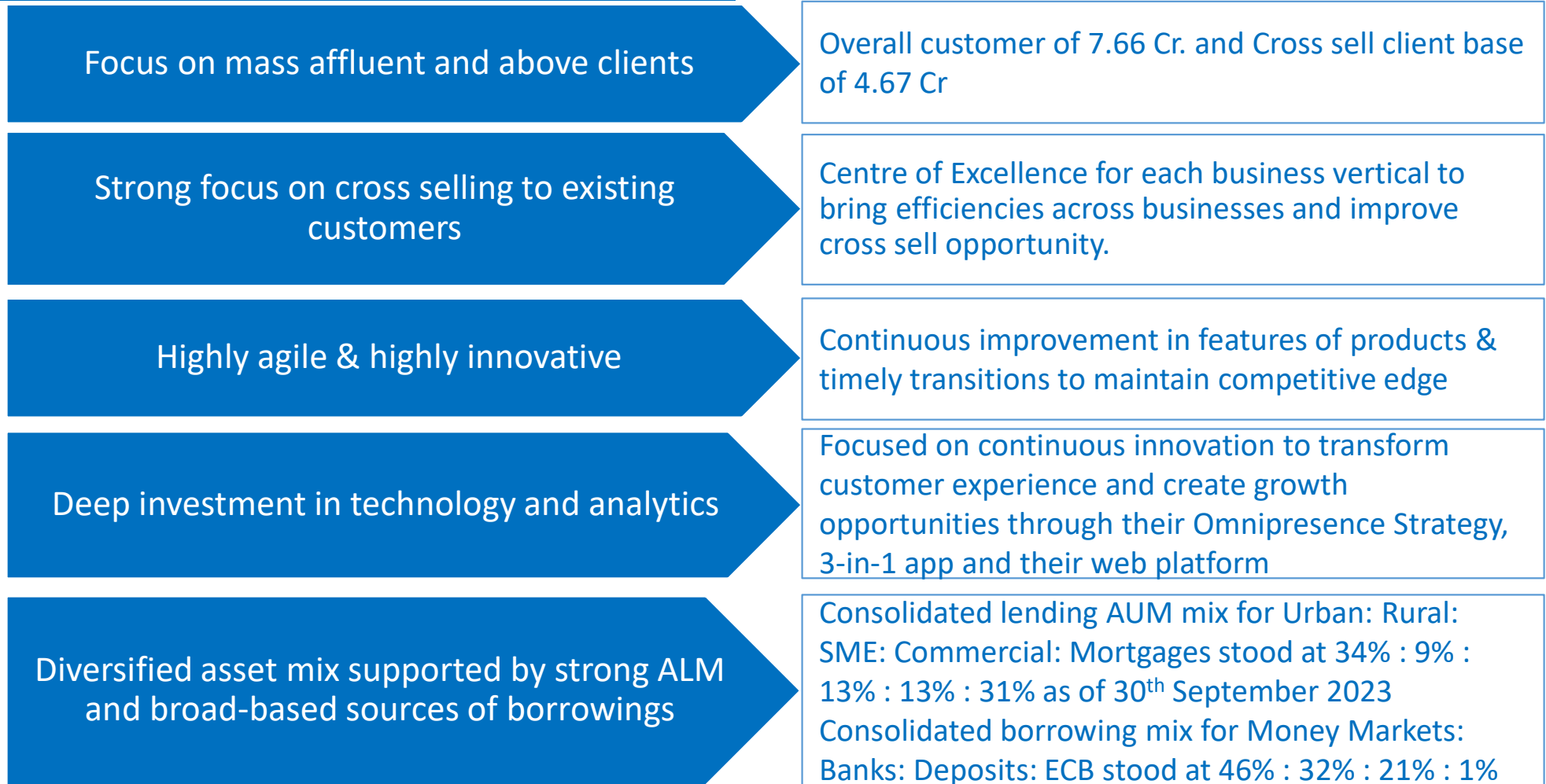
# **Bajaj Finance Limited**

# BFL – Key Strategic Differentiators

## STRATEGY

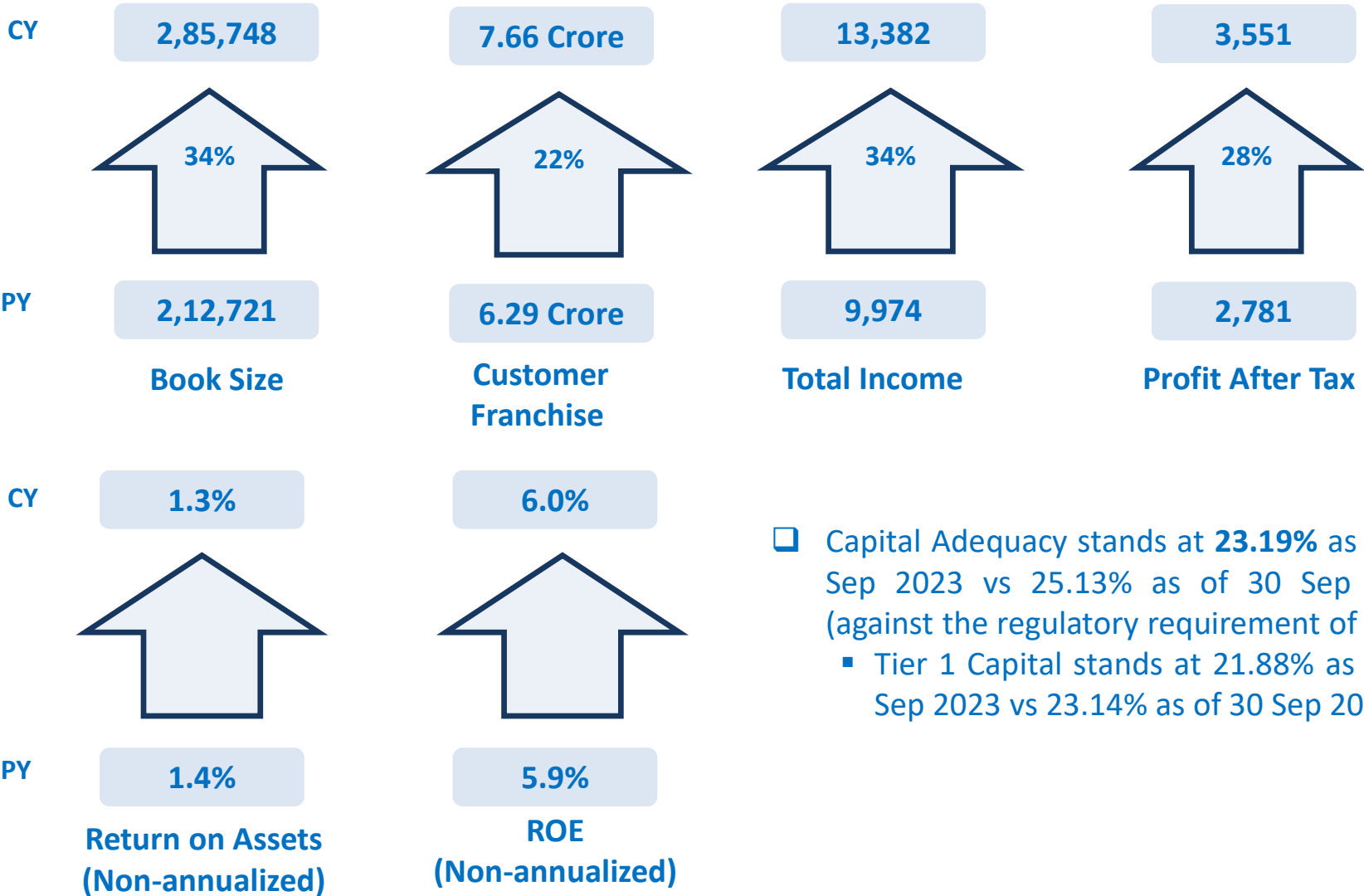
- Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a superior ROE and ROA
- Focused on continuous innovation to transform customer experience to create growth opportunities

## DIFFERENTIATORS



All Figures in Rs. Crore

## Performance Highlights of Q2 FY24 over Q2 FY23 (Ind AS)



- Capital Adequacy stands at **23.19%** as of 30 Sep 2023 vs 25.13% as of 30 Sep 2022 (against the regulatory requirement of 15%)
  - Tier 1 Capital stands at 21.88% as of 30 Sep 2023 vs 23.14% as of 30 Sep 2022

## Q2 FY 2023-24

### AUM & Business Franchise Growth

- **AUM as on 30 Sep 2023 stood at Rs. 2,90,264 Cr vs Rs. 2,18,366 Cr last year (33% growth); AUM growth in Q2 FY24 was Rs. 20,167 Cr**
- **85.3 Lakh new loans booked in Q2 FY24** as against 67.6 Lakh in Q2 FY23
- **In Q2 FY24, BFL acquired 35.8 Lakh new customers v/s 26.1 Lakh in Q2 FY23**
- **Total customer franchise stood at 7.7 Cr as of 30 Sep 2023 – 22% growth YoY**

### NIM Metrics, Liquidity and Operating Expense

- **Net Interest Income (NII) for Q2 FY24 was Rs. 8,845 Cr vs Rs. 7,002 Cr in Q2 FY23; Continues to protect margin profile across all businesses**
- **As of 30 Sep 2023, deposits book stood at Rs. 54,821 Cr - growth of 39% YoY; Contribution to consolidated borrowing was 21%**
- **In Q2 FY24, Opex to NII improved to 34.0% vs 35.9% in Q2 FY23; Company continues to invest in teams and technology for business transformation. Investing in Social and Rewards platform in FY24.**

### Credit Costs

- **Loan losses & provisions for Q2 FY24 were Rs. 1,077 Cr vs Rs. 734 Cr in Q2 FY23; BFL holds a management & macro-economic overlay provision of Rs. 740 Cr as of 30 Sep 2023**
- **GNPA & NNPA stood at 0.91% and 0.31% as of 30 Sep 2023 as against 1.17% and 0.44% as of 30 Sep 2022**

## Q2 FY 2023-24

### Profitability & Capital Position

- Profit after tax (PAT) for Q2 FY24 increased by 28% to Rs. 3,551 Cr v/s Rs. 2,781 Cr in Q2 FY23, mainly on account of robust AUM growth, higher net interest income and better portfolio performance
- Capital adequacy remained strong at 23.19% as of 30 Sep 2023. Tier-1 capital was 21.88%

## Subsidiaries – Q2 2023-24

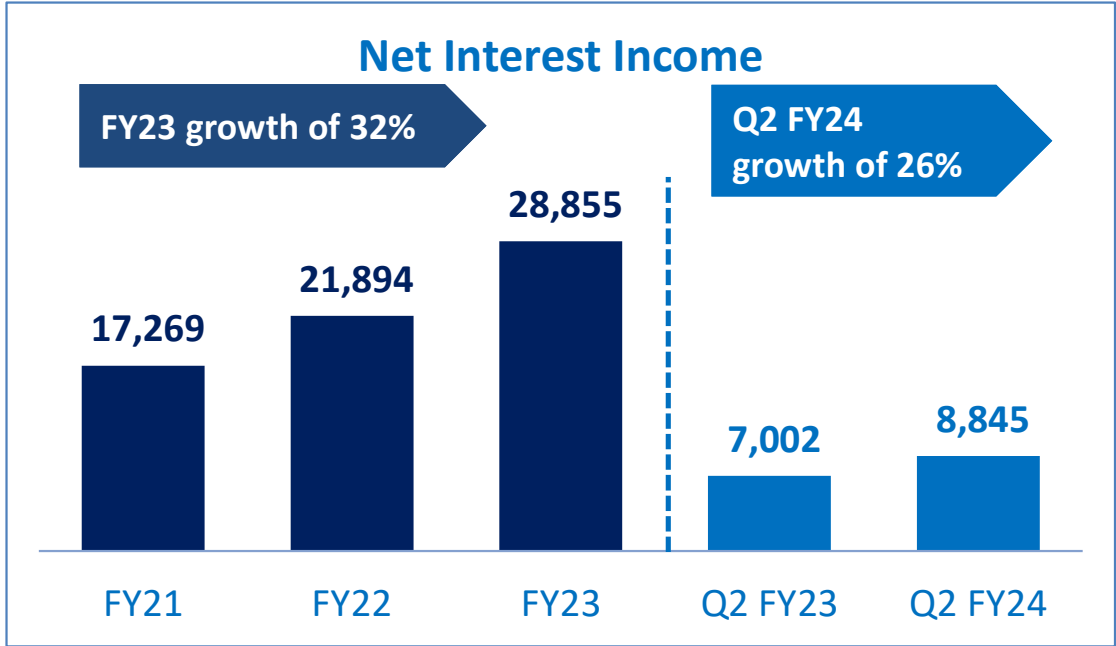
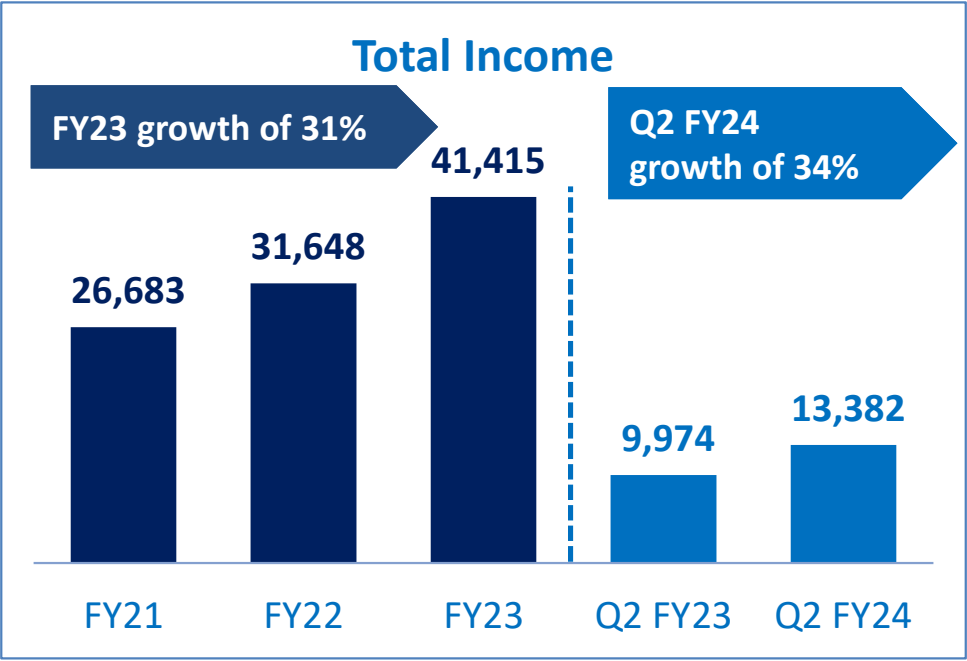
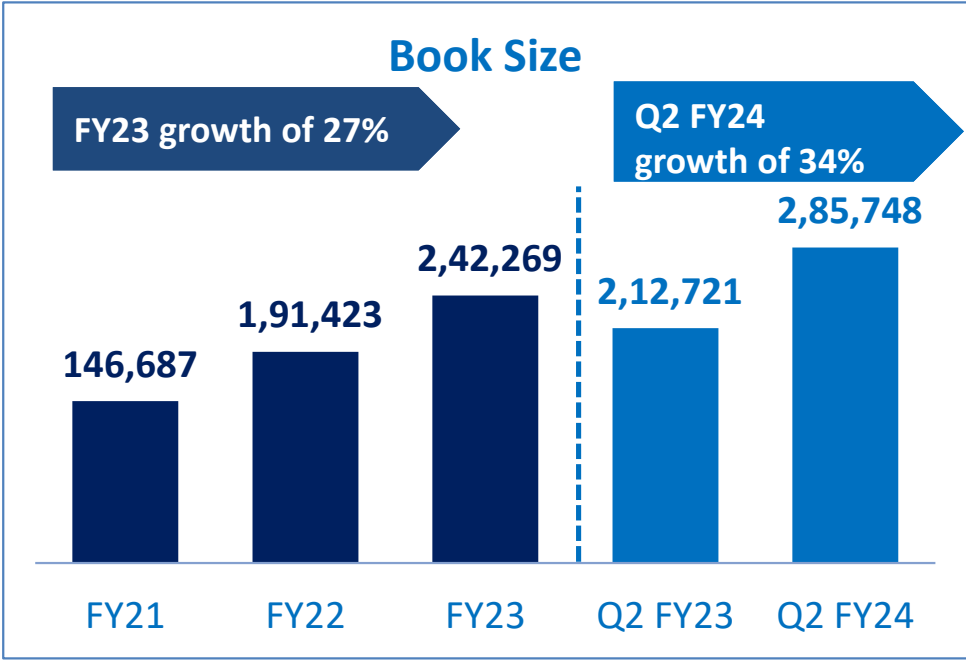
### A. Bajaj Housing Finance Limited (BHFL)

- AUM grew by 29% to Rs. 81,215 Cr as of 30 Sep 2023 from Rs. 62,931 Cr as of 30 Sep 2022
- In Q2, overall disbursements grew by 41%. Disbursements stood at Rs. 12,154 crore in Q2 FY24 as against Rs. 8,624 crore in Q2 FY23
- Opex to NII stood at 22.1% in Q2 FY24 as against 24.7% in Q2 FY23
- Profit after tax (PAT) grew by 47% to Rs. 451 Cr in Q2 FY24 against Rs. 306 Cr in Q2 FY23
- GNPA & NNPA stood at 0.24% and 0.09% respectively as of 30 Sep 2023 as against 0.24% and 0.11% respectively as of 30 Sep 2022
- BHFL's Capital adequacy ratio (including Tier-II capital) as of 30 Sep 2023 stood at 22.64%

### B. Bajaj Financial Securities Limited

Total Income of Rs. 108 Cr in Q2 FY24 against Rs. 49 Cr in Q2 FY23; Delivering a profit after tax of Rs. 13 Cr in Q2 FY24 v/s profit of Rs. 1 Cr in Q2 FY23

All Figures in Rs. Crore

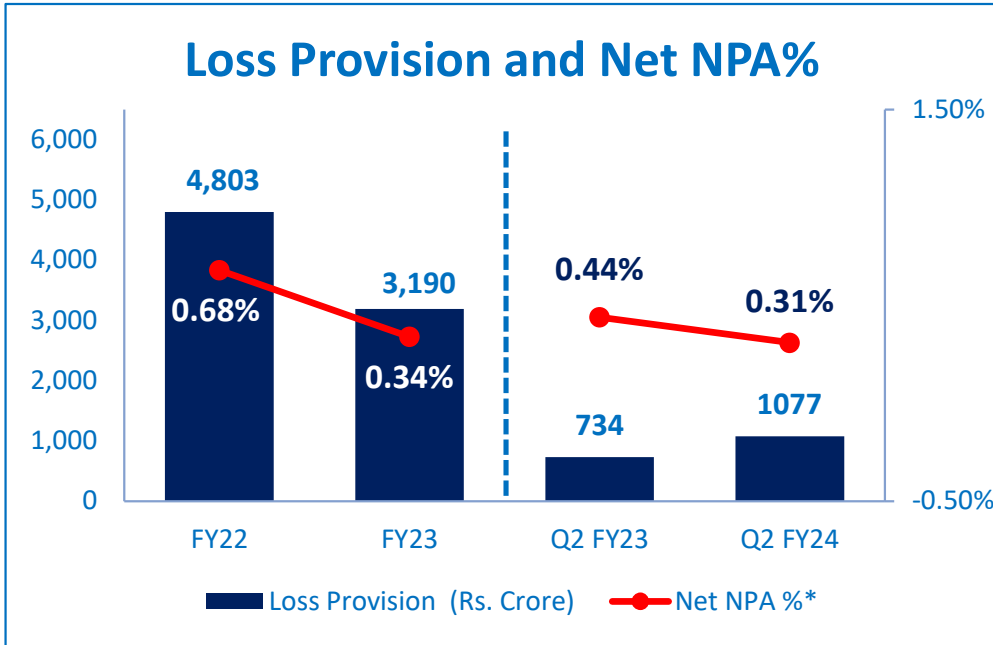


Bajaj Finance Consolidated results are as per Ind AS, previous years figures have been re-casted for comparability

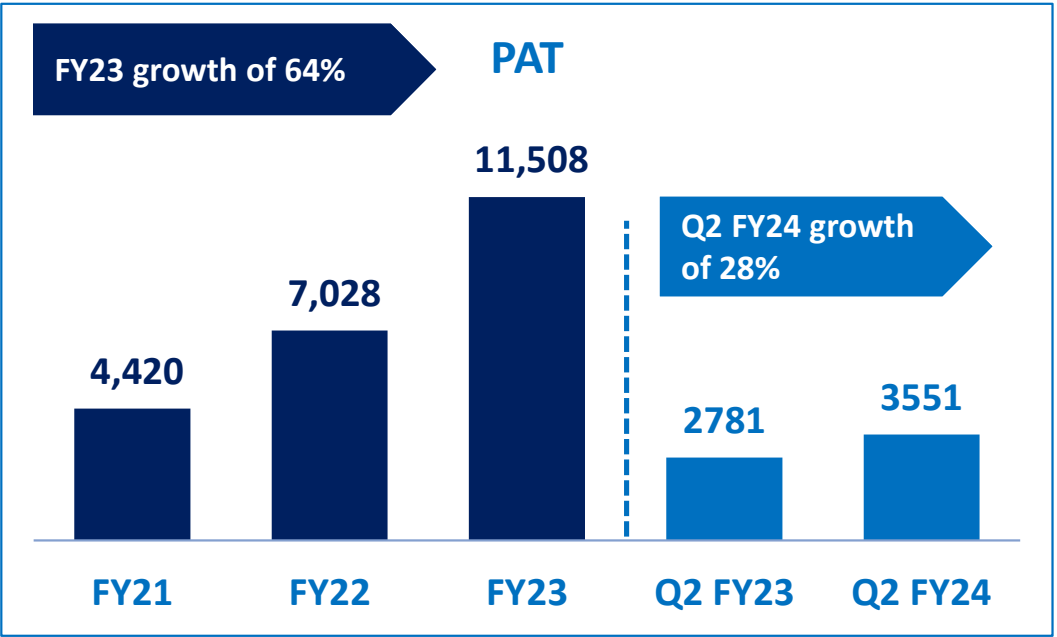
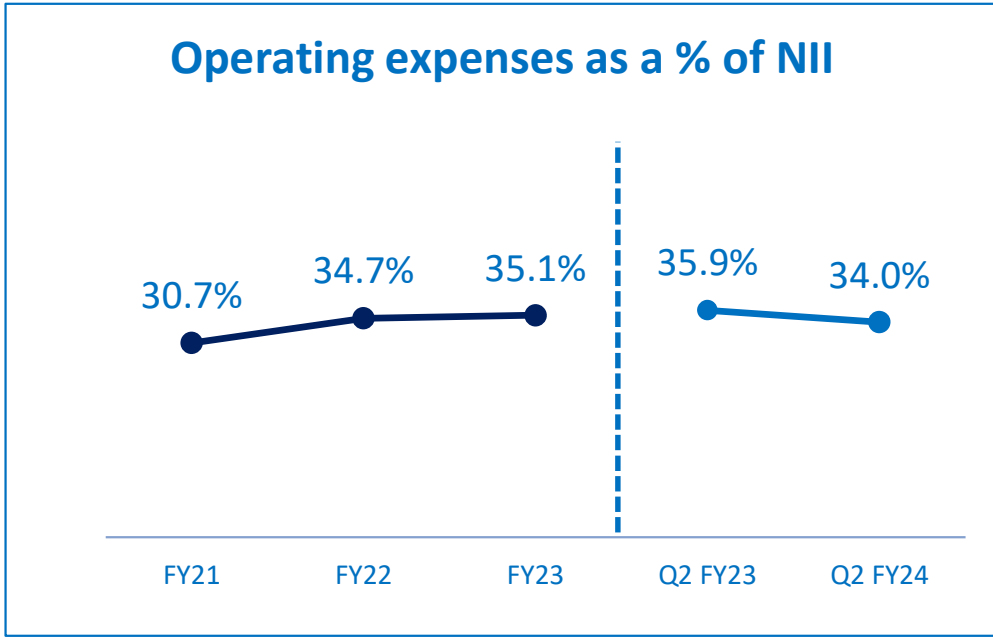


# BFL : Loan Loss Provision and Operating Expenses

All Figures in Rs Crore



- GNPA & NNPA stood at 0.91% and 0.31% as of 30 Sep 2023 as against 1.17% and 0.44% as of 30 Sep 2022
- Provisioning coverage ratio (PCR) of 66% on stage 3 assets; PCR stood at 116 bps on stage 1 & 2 assets as of 30 Sep 2023 vs 120 bps as of 30 Sep 2022
- Overall, the portfolio composition across stage 1, stage 2 and stage 3 assets is better than pre-COVID metrics



\*Net NPA, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS.

# **Bajaj Allianz General Insurance**

## STRATEGY

Strive for market share growth in chosen segments through a well-diversified product portfolio and multi-channel distribution supported by prudent underwriting. Emphasis on profitable growth

## DIFFERENTIATORS

Strong selection of Risk & prudent underwriting

- Industry leading combined ratios consistently over time
- Business construct is to deliver superior ROE

Balanced Product Mix

- Diversified product portfolio offering across retail and corporate segments
- Continuous innovations in product features to maintain competitive edge

Deep and wide distribution

- Multi channel distribution network encompassing multiline agents, bancassurance, broking, direct, and ecommerce network serving all segments
- Focus on Penetrating Small Towns (Geo Model)

Retail & Commercial orientation

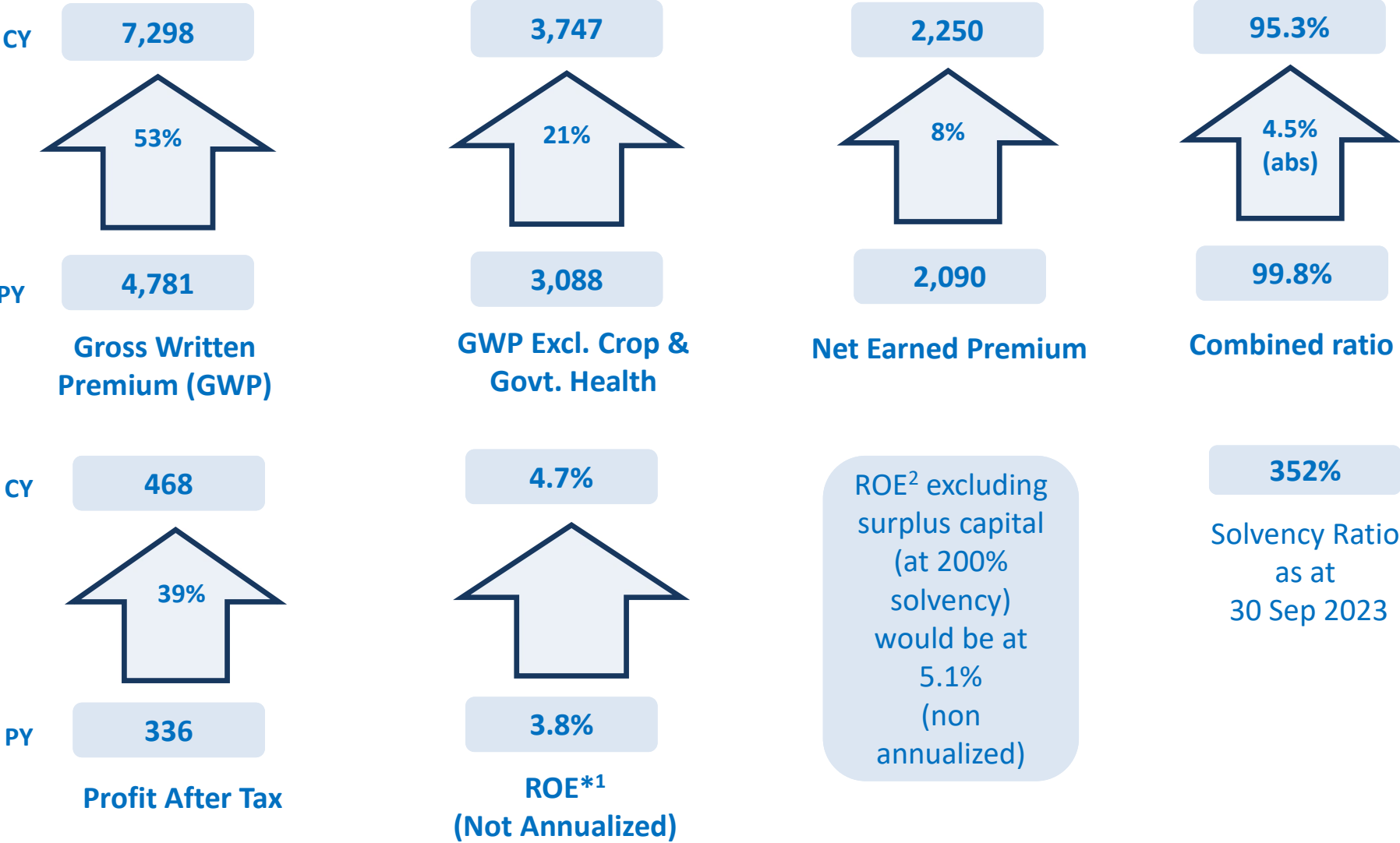
Focused on retail segments (mass, mass affluent & HNI) & commercial segments (SME & MSMEs) while maintaining strong position in large corporates & government business

Investments in technology with focus on all stakeholders – “Caringly yours”

Deep investments in technology to drive efficiencies for the Company and convenience for all stakeholders – Customers, distributors and employees

All Figures in Rs Crore

## Performance Highlights of Q2 FY24 over Q2 FY23



\*1. Return on Equity (ROE) is excluding fair value change 2. Opening net-worth kept constant

## Q2 2023-24

### Revenue Growth

- **GDPI grew by 53.6% in Q2 FY24** as against Private sector growth of 21.1% and Industry<sup>#</sup> growth of 18.6%
- **Ex. Crop & Govt. Health, Q2 FY24 GDPI grew by 22.4%** v/s Private sector growth of 15.6% and Industry<sup>#</sup> growth of 16.1% contributed mainly by Motor (14.0%), Group Health (56%), travel (19%), and P.A. (22%)
- **Q2 FY24 growth was better than industry in almost all segments**
- In Q2 FY24, within motor segment, 2Wheelers recorded growth of 20%, 4Wheelers 17% and Commercial vehicles 6%

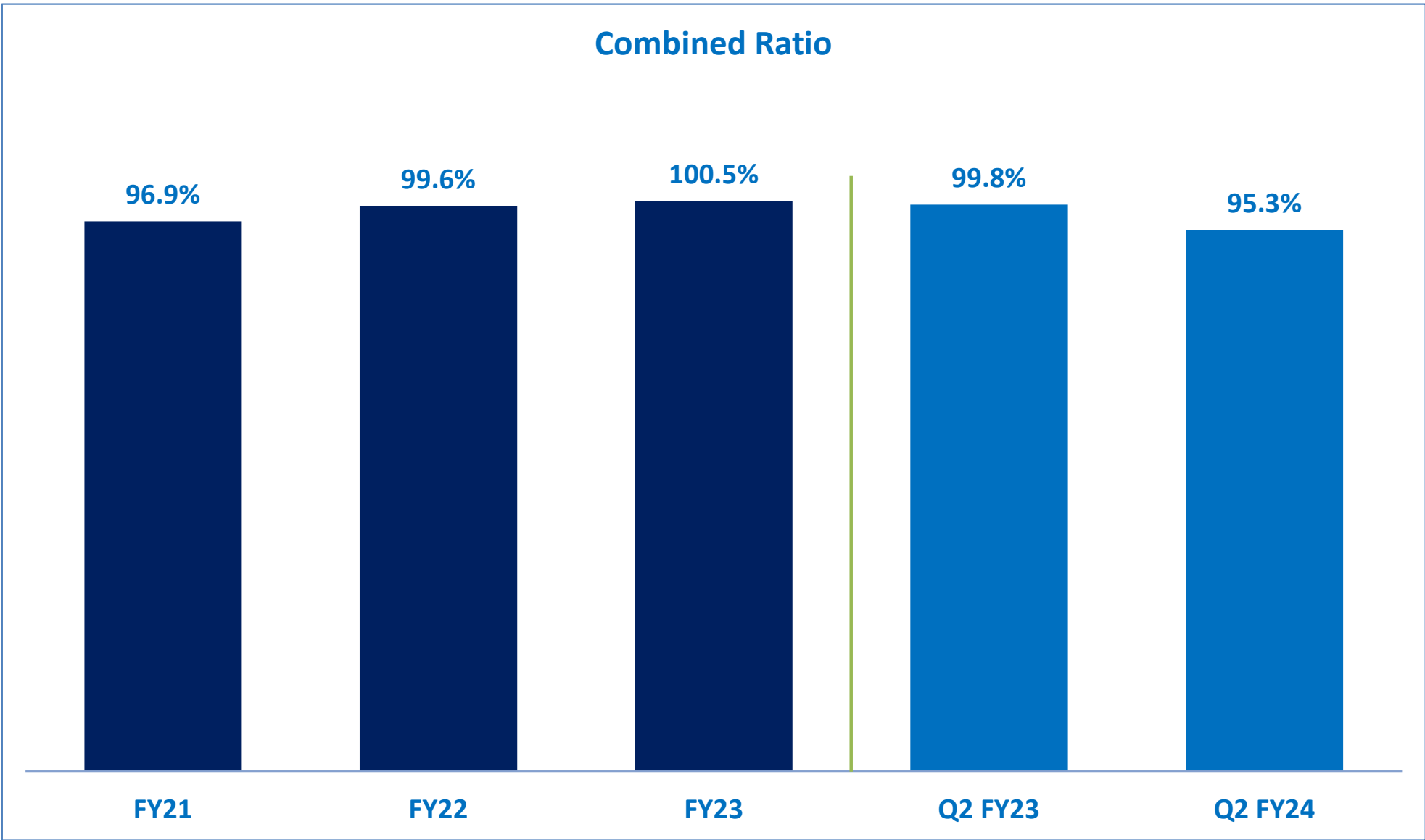
### Loss Ratio (LR) and Combined Ratio (COR)

- **For Q2 FY24, claim ratio was 78.0% as against 75.5% in Q2 FY23**
- Claim Ratio is higher than PY which is attributable to:
  - Higher mix of crop and government health business and higher claims due to heavy rains & cyclone related claims of Rs. 23 crore
- **COR decreased to 95.3% in Q2 FY24 v/s 99.8% in Q2 FY23 driven by better expense ratios**

### Profit after tax (PAT) and Capital Position

- **Q2 FY24 Profit After Tax (PAT) was Rs. 468 Cr v/s Rs. 336 Cr in Q2 FY23**
- Higher PAT attributable to better underwriting result & better investment performance, including higher profit on sale of investments.
- **Solvency Ratio was healthy 352%** as on 30 Sep 2023

# BAGIC : Combined Ratio –Consistently among the best

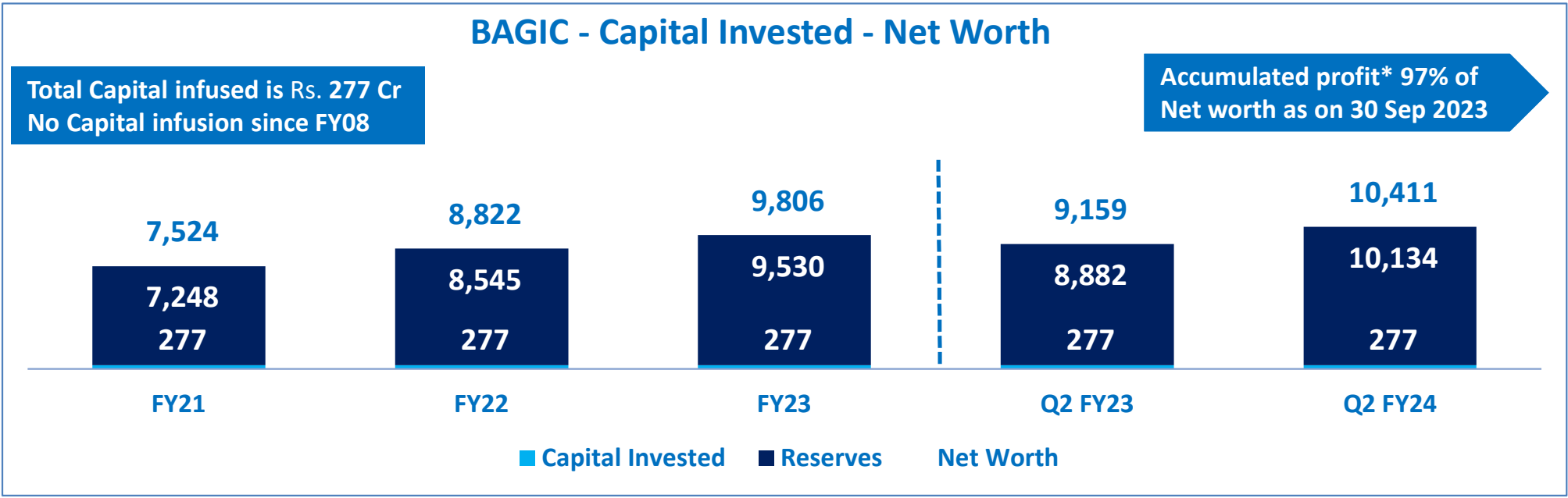
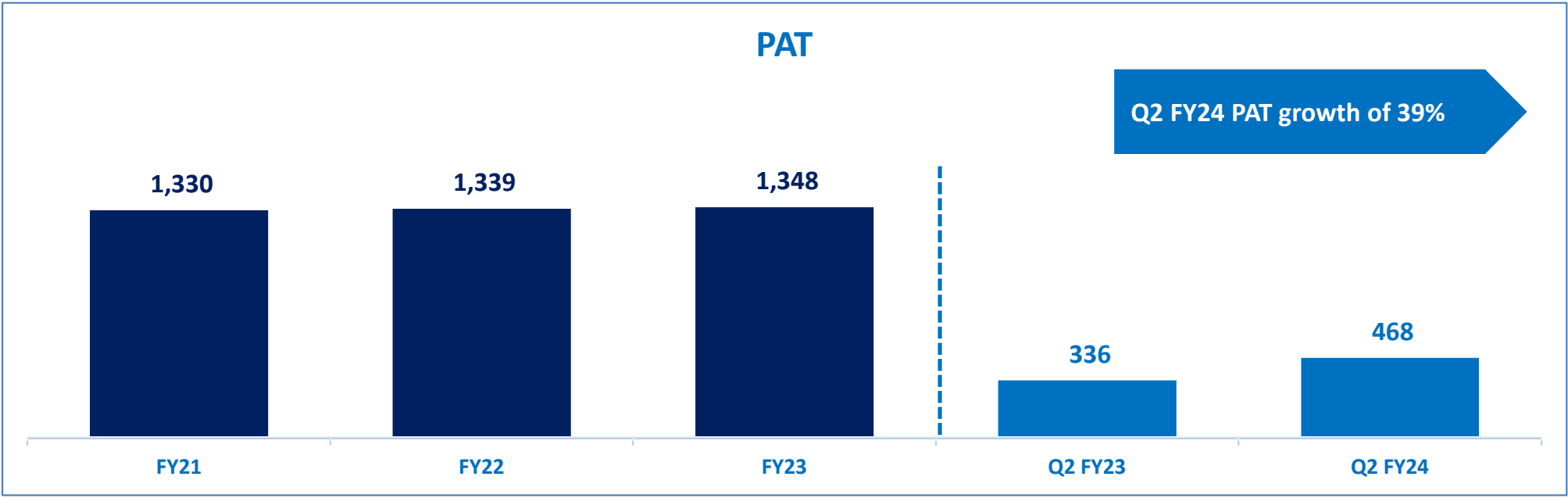


1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1<sup>st</sup> April, 2013. (Net claims incurred divided by Net Earned Premium) + ( Expenses of management including net Commission divided by Net Written Premium).

# BAGIC : Profit after tax and Capital efficiency

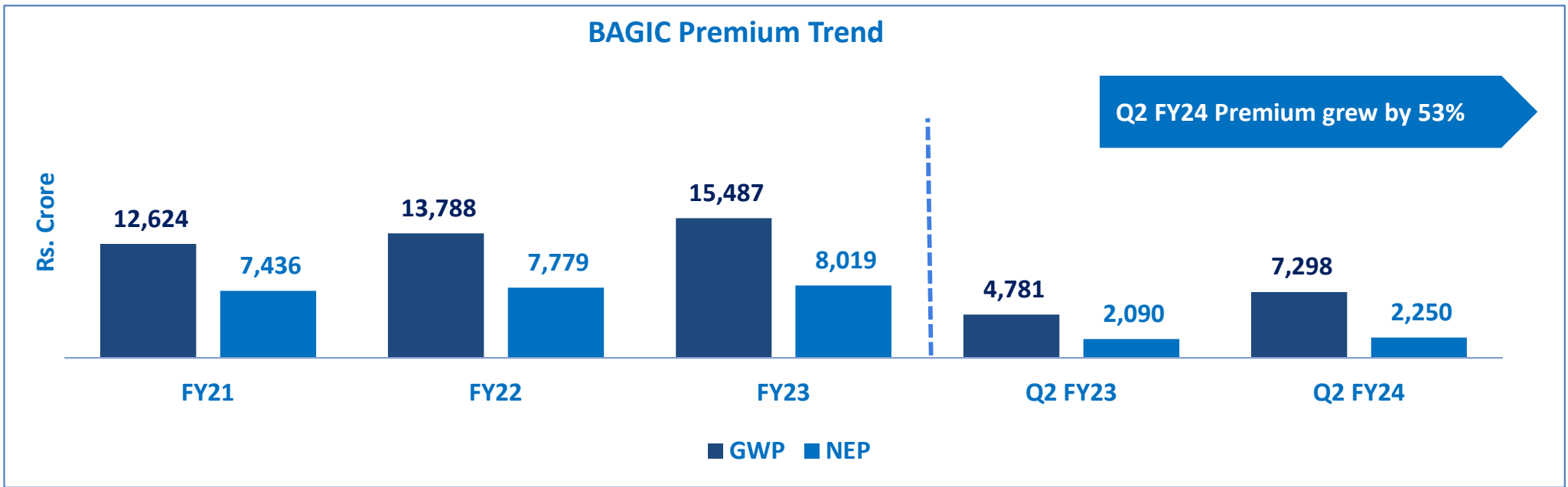
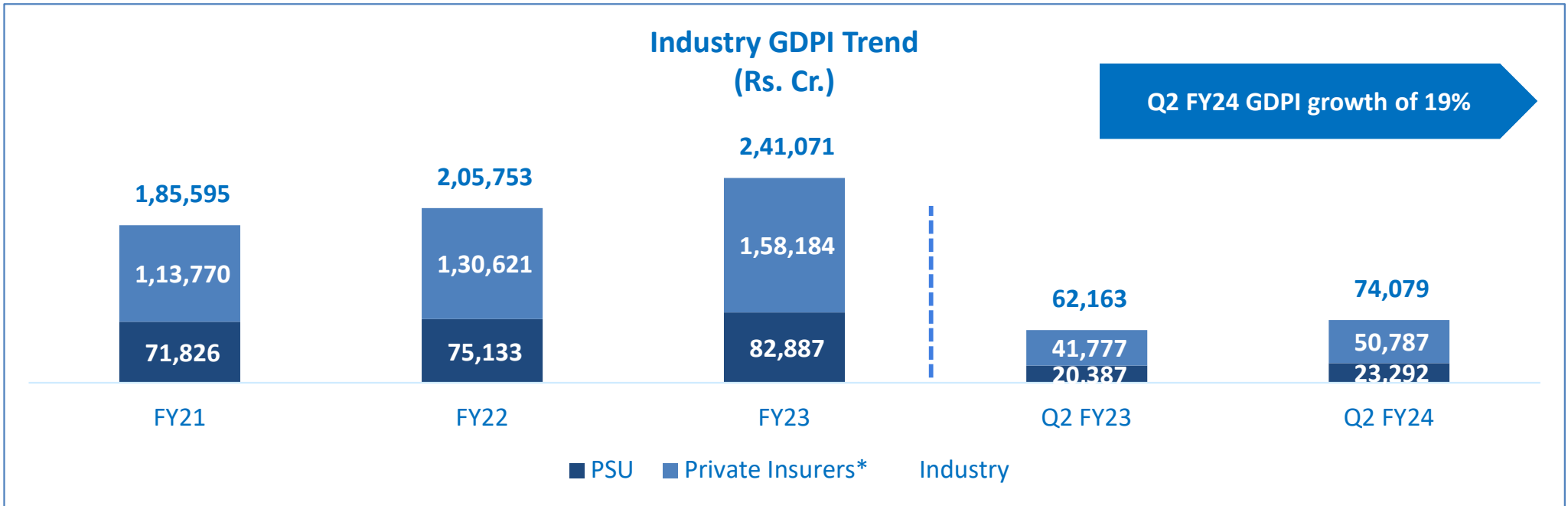


All Figures in Rs. Crore



\*Accumulated profit includes reserves and fair value change on equity investments

# BAGIC : Consistently amongst top private insurers in terms of Gross Premium



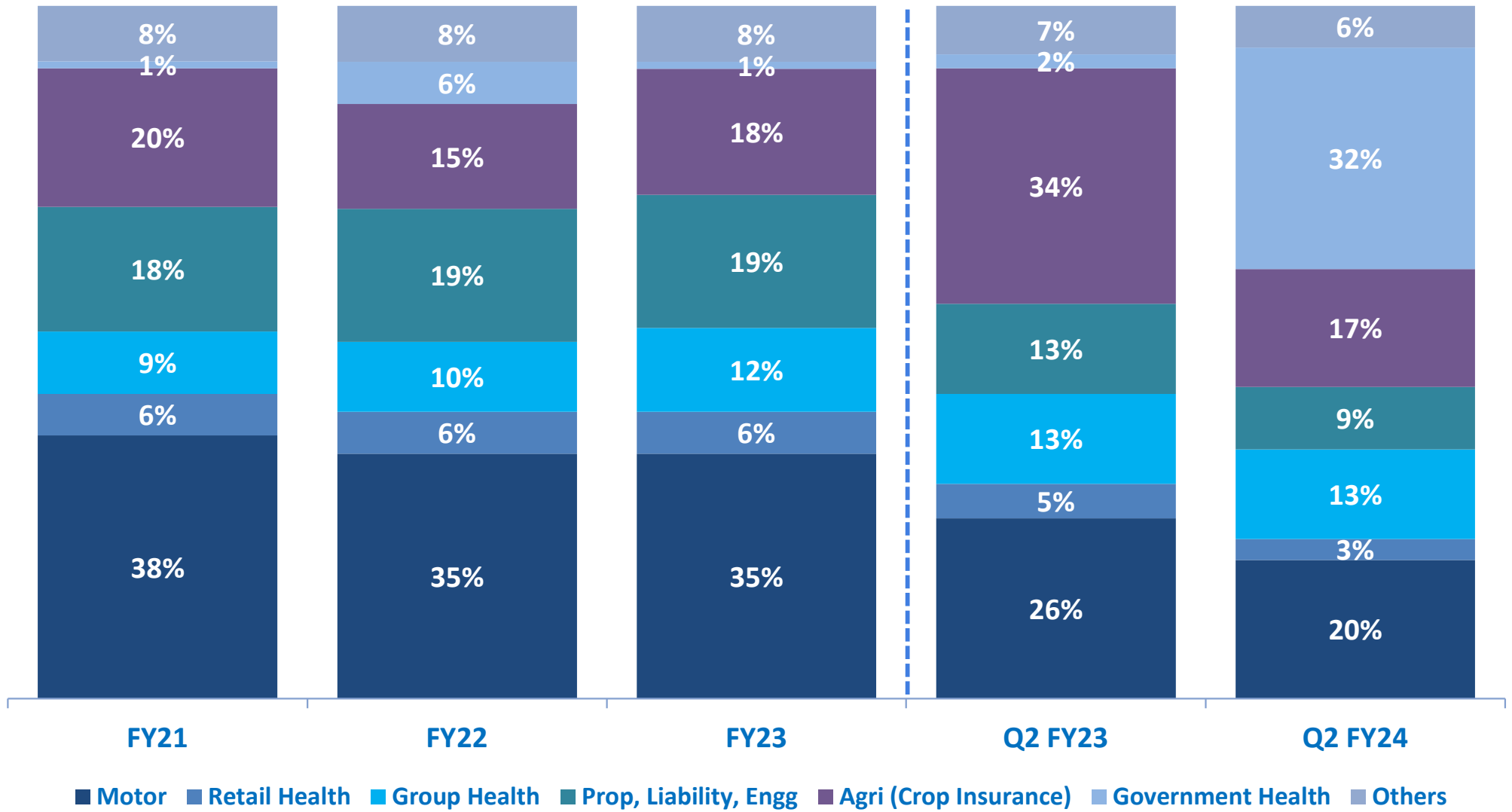
Source : IRDAI, GDPI : Gross Direct Premium Income | \*Private Insurers : Includes Standalone Health Insurers, & PSU, and excludes AIC & ECGC



# BAGIC : Balanced Product Mix



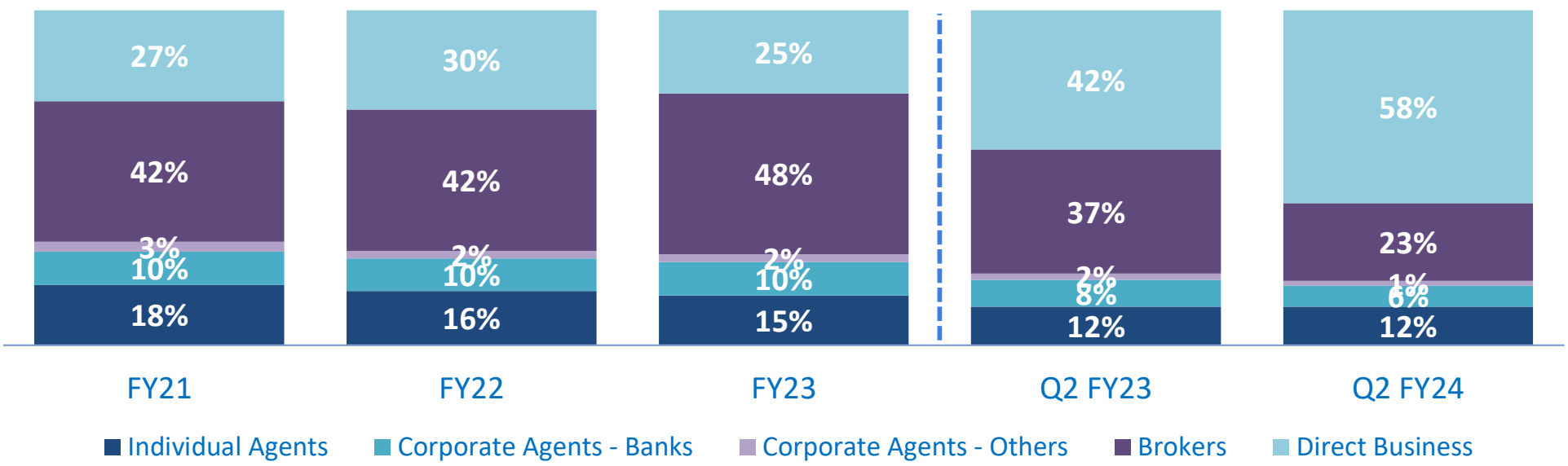
## Business Mix



- BAGIC's excluding Crop & govt. health insurance GWP growth for Q2 FY24 vs Q2 FY23 was 21%
- BAGIC growth higher than the industry in almost all segments

Note: The components might not add up to total of 100% due to rounding off

## Channel Mix



### Bancassurance Partnerships

- Over 200+ bank partners PAN India
- New Tie-ups in H1 FY24:** Bank of Maharashtra, HDFC Securities, Manipur Rural Bank, Andhara Pragathi Grameen Bank etc.

### Agency & Retail Channels

- 55,700+ agents & 71,827 POS
- Virtual Sales Offices
- Acquisition of Direct Customers through our Sales Force
- Agency segmented under prime, key, emerging and Retail and SME

### OEMs\* & Dealer Partnerships

- 45 national Tie-ups and over 9,300 network of dealers across pan India
- National Tie-ups:** Maruti, Honda, Toyota, Mahindra, Hyundai, MG, Kia, VW, BMW, TATA Motors, Bajaj, RE, Yamaha, Piaggio, JCB, Suzuki TW, Bgauss, Revault, Lexus, Nissan, Renault, Hero Electric, Ampere, etc.

### Rural Focus

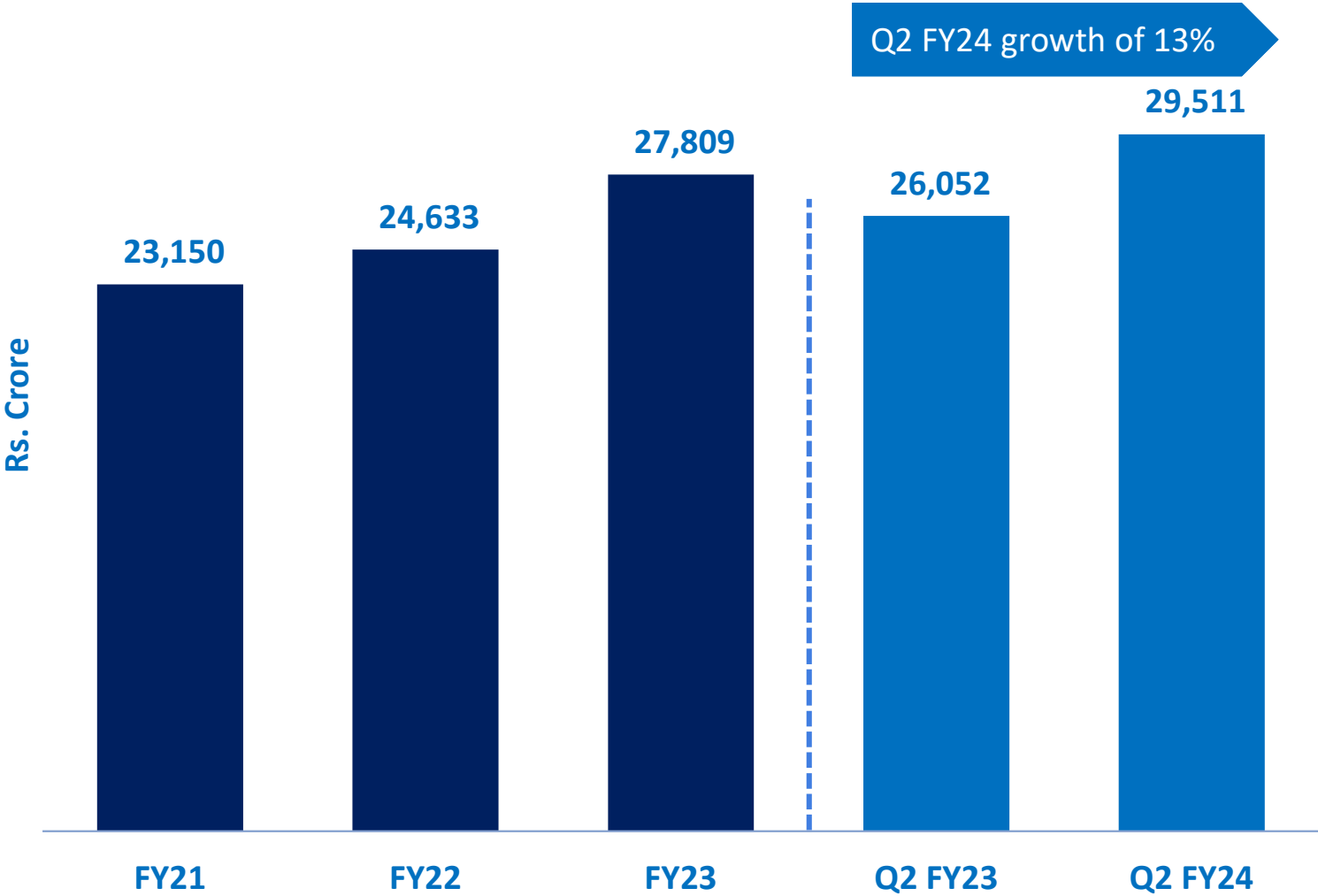
- 7.9 + lakh farmers insured in H1 FY24
- Issued 2.33 lakh NOPs under crop insurance in H1 FY24
- Received crop insurance enrollments from 2,603 CSC centers in H1FY24
- 23,750+ active CSC centers in H1 FY24

### Presence in ecosystems

- 23+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, payments banks, etc

Note: The components might not add up to total of 100% due to rounding off | \* Original Equipment Manufacturer

## AUM (cash and investments)



**98.9% of debt portfolio is in AAA or sovereign securities. 96.1% of Equity investment is in BSE 100 stocks**

Investment Leverage : AUM as of date / Net worth as of date

**BAGIC continues to grow its AUM strongly**

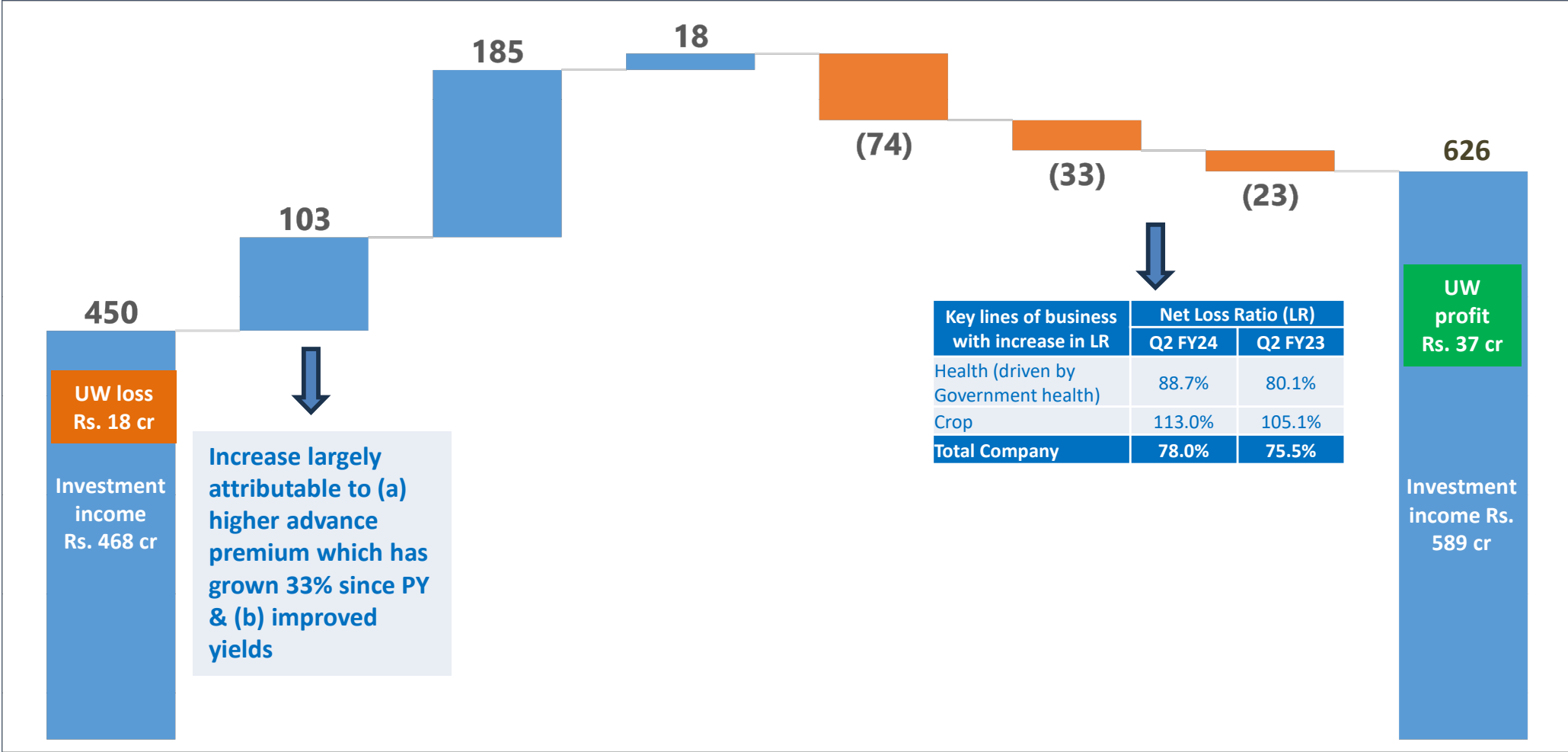
Investments are largely in fixed income securities

Investment Leverage of 2.83 as on 30 Sep 2023

Advance premium as on 30 Sep 2023 Rs. 1,643 crore, growth at 33%

# Profit (PBT) Waterfall: Q2FY23 vs Q2FY24

All Figures in Rs. Crore



PBT Q2FY23	Increase in current investment Income	Savings in total cost ratio (net) <sup>1</sup>	Higher realized capital gains	Premium Deferment Impact, etc. <sup>2</sup>	Increase in claims ratio (excl. NAT CAT)	One-Off items <sup>3</sup>	PBT Q2FY24
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1. Savings in total cost mainly attributable to higher reinsurance commission due to government health business of Rs. 2,302 Cr in Q2FY24
2. Premium Deferment Impact – Impact on earnings due to higher growth largely attributable to Motor & Health segments
3. Heavy rain & cyclone claims Rs. 23 crore

UW = Underwriting; PBT = Profit Before Tax; Total Cost ratio (net) = (Net Commission + Expenses)/Net Written Premium; Investment Income = Investment & Other Income (net); NAT CAT = Natural Calamities

# Key Technology & Customer Initiatives of H1 FY23-24: 1/2

## Digital Journey Metrics

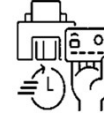
### Digital Agent Onboarding H1 FY23-24



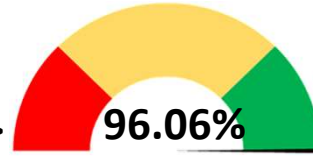
From **100%** in FY 22-23 ->



### Digital Issuance H1 FY23-24



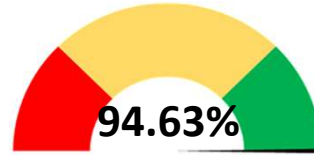
From **95.21%** in FY 22-23 ->



### Digital Payment H1 FY23-24



From **92.47%** in FY 22-23 ->



### Net Promoter Score\*



Motor

Health

	FY22	FY23	FY22	FY23
Motor	70	↑ 72	Health	68
				↑ 69

## Key Initiatives Summary

### AgriNxt platform



Launched AgriNxt, a cutting-edge agile platform for Agri line of business - policy issuance taken live, other modules in UAT

### Plug n Play

#### Future of Agent Onboarding

- TAT has reduced to 9 days from 35 days
- Reduction in fields for agent onboarding journey
- Vendor integration for resizing photographs and signature

### Claim Fact Sheet



Introduced Claims fact sheet for Motor to bring transparency & customer centricity in the claims process

### IRDAI Grievance Redressal

- Resolving IRDAI grievance cases within 1 day as against the TAT for resolution provided is 15 days.
- Closed the H1 with best resolution IRDAI TAT, 80% in 6 hours

### Care Angels (RM@hospital)

- Providing support and care to 53% of cashless claims customers with covering 292 hospitals with 18 physical & 8 virtual RM's
- NPS of RM@hospital at 92
- CSAT of RM@hospital : 4.8

\* NPS conducted by an independent agency across the customer journey for FY2023. TAT – Turnaround time, CSAT - Customer Satisfaction Score, BTD – Business Till Date

## Existing Digital Capabilities Enhanced & Scaled-up

### Website



Our website is now available in 7 different languages for our customers  
**11.9 Mn visitors | 3.2 L policies issued in H1FY24**

### Caringly Yours App



Our Customer facing app remains as the most used app in Insurance Industry  
**3.9 Mn downloads  
7.73 L active users in H1FY24**

### B Care Portal



Our flagship portal for agents has over **96 products** available for policy issuance and services  
**1.89 Mn policies issued with over Rs 934 Cr of business booking in H1FY24**

### BAGICARE – CRM



iEnergizer Dialer Integration, BAGIC - BFHL Integration, Routing of Elite Customer Servicing, Module for VRM  
**2.1 Mn Service Requests  
5 Mn Leads Generated in H1FY24**

### B Care App



Our Agent & VSO app has over 87 products available for policy issuance and services  
**4.69 L + policies issued with over Rs 140 Cr of business booking in H1FY24**

### Farmitra App



The usage of the app launched for Farmer Community has seen a significant uptake  
**6.85L+ downloads**

## Asset Quality

- 98.9% of the debt portfolio in AAA and sovereign assets
- 91.7% of Equity is in Nifty 50 stocks & 96.1% is in BSE100 stocks
- Oversight by Board & Executive investment committee and group level investment forum
- Robust ALM position

## Re-Insurance

- Reinsurance ceded only to the A- and above & AA rated reinsurers, except mandatory ceding to GIC
- Large reinsurance capacity & optimum retention
- Robust process of monitoring concentration of risk
- Catastrophic events adequately covered

## Pricing & Underwriting

- Superior underwriting capability leading to low Combined Ratio consistently
- Diversified exposure across business lines & geographies
- Granular loss ratio modelling – geography, distribution, car make/model, vintage, etc.
- Robust investigation, loss management & analytics intervention

## Reserving & Solvency

- IBNR loss triangles show releases from settlement of claims, indicating robustness of reserving at the point of registration of claims
- Highest solvency amongst peers

# **Bajaj Allianz Life Insurance**



## STRATEGY

- Continued focus on sustainable and profitable growth by maintaining balanced product mix and investment in retail growth engines
- Business construct is to maximize customer benefits while gaining market share in retail space, maintaining shareholder returns and continued focus on increasing Net New Business Value (NBV)

## DIFFERENTIATORS

### Diversified Distribution

- Pan India distribution reach with presence over 500+ branches
- Balanced channel mix – Agency, Institutional Business including Banca, and BALIC Direct
- Strong presence in group credit protection and online offerings

### Strong proprietary channels

- One of the largest Agency in terms of IRNB amongst private players
- Robust BALIC Direct channel to invest in up-selling and cross-selling

### Innovative products and Sustainable product mix

- Diverse suite of products across various need segments, with an aspiration to provide our customers “Best in Class” features
- Innovative products offerings such as ACE (PAR), Magnum Fortune Plus (ULIP), Assured Wealth Goal (Non-Par), Guaranteed Pension Goal (Annuity), SISO\*\* (SIP), Flexi Income Goal (PAR), FWG (Future Wealth Gain) have witnessed strong response from the customers

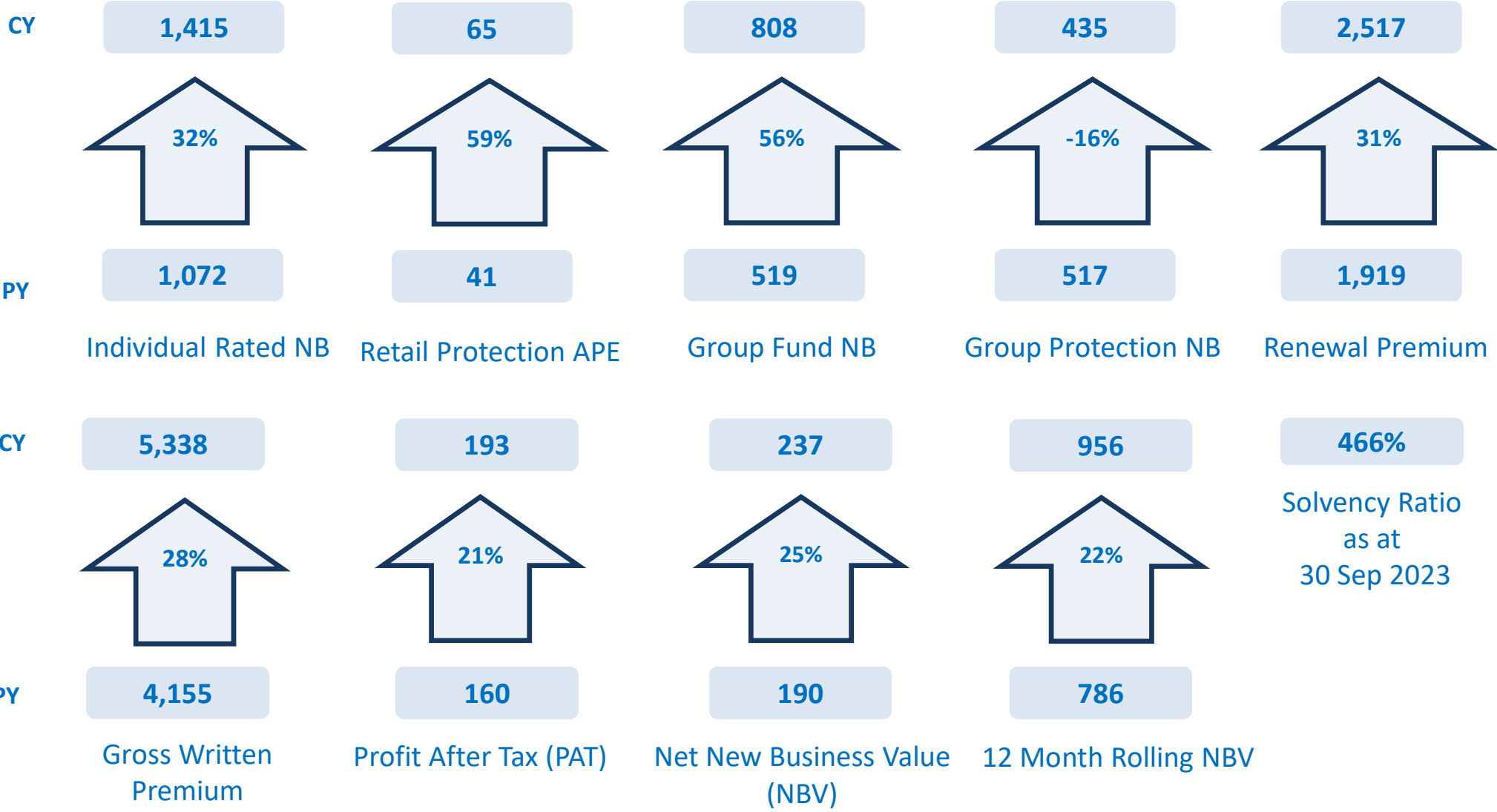
### Efficient Operations

- Embarked on a customer obsession journey
- Auto pay improvement across all cohorts and channels
- Focusing on faster issuances, claim settlement and driving FTR

\*\*Systematic in Systematic Out; FTR : First Time Right

All Figures in Rs. Crore

## Performance Highlights of Q2 FY24 over Q2 FY23



Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)  
 Rolling 12M FY24 represents the business written between Oct 2022 to Sep 2023; Rolling 12M FY23 represents the business written between Oct 2021 to Sep 2022

## Q2 2023-24

### Revenue Growth & Market Share

- In Q2 FY24, IRNB\* grew by 32% (vs private players growth of 16% and overall industry growth of 13%)
- In H1 & Q2, BALIC was one of the fastest growing company amongst top 10 private players on IRNB basis
- Market share in IRNB terms increased from 7.3% in Q2 FY23 to 8.2% in Q2 FY24 amongst private players
- BALIC's ranked at 6th on IRNB basis in Q2 & H1 FY24 and 5th and 3rd on Retail NB policies in Q2 & H1 FY24 respectively amongst private players
- Retail Protection APE grew by 59% in Q2 FY24 and 93% in H1 FY24

### Product Mix (IRNB Basis)

- Par: Non-Par Savings: ULIP\*: Protection: Annuity retail mix stood at 32%:24%:34%:04%:05% respectively in Q2 FY24 v/s Q2 FY23 product mix of 18%:35%:35%:03%:09%

### Renewal Premiums

- Registered strong growth in renewal premium of 31% in Q2 FY24; supported by initiatives to improve persistency such as driving auto-payment registration and promoting digital payments

### New Business Value

- Net New Business Value (NBV) at Rs. 237 Cr in Q2 FY24 v/s Rs. 190 Cr in Q2 FY23 (growth of 25%) driven by business growth and change in product mix

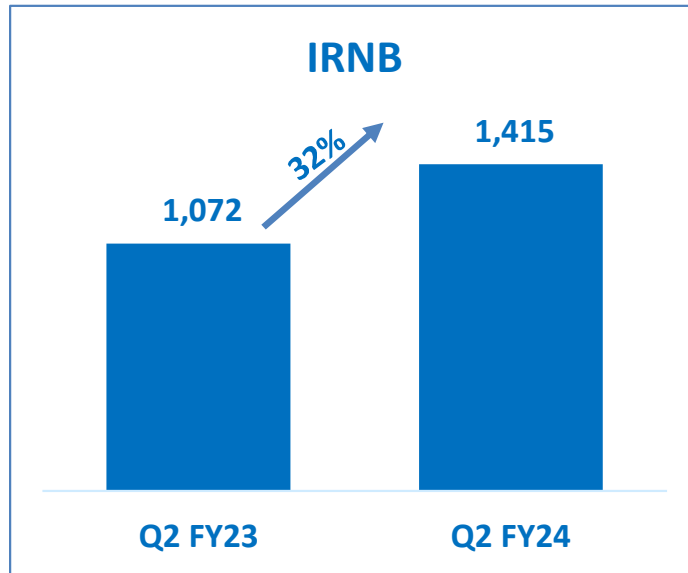
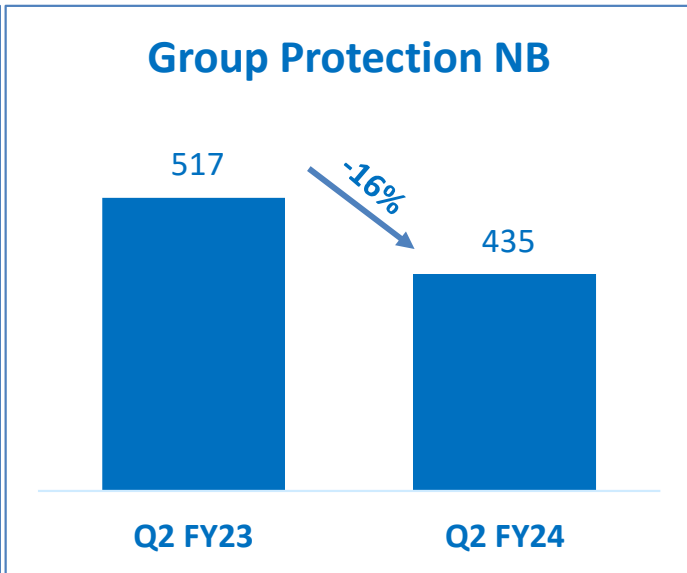
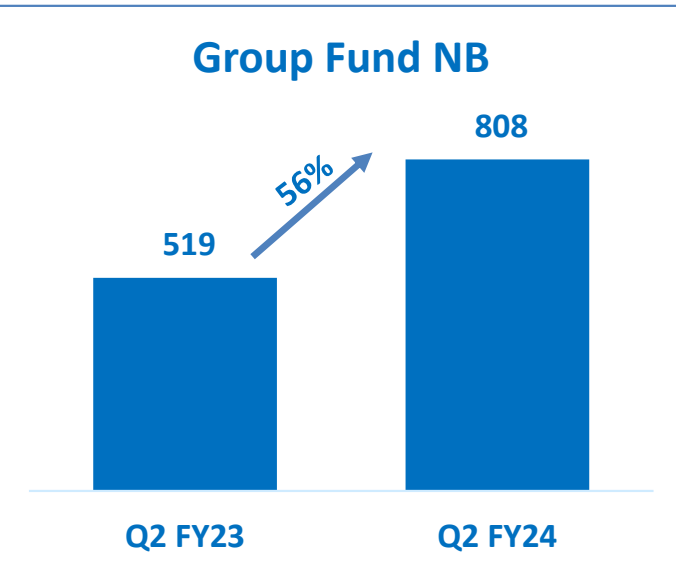
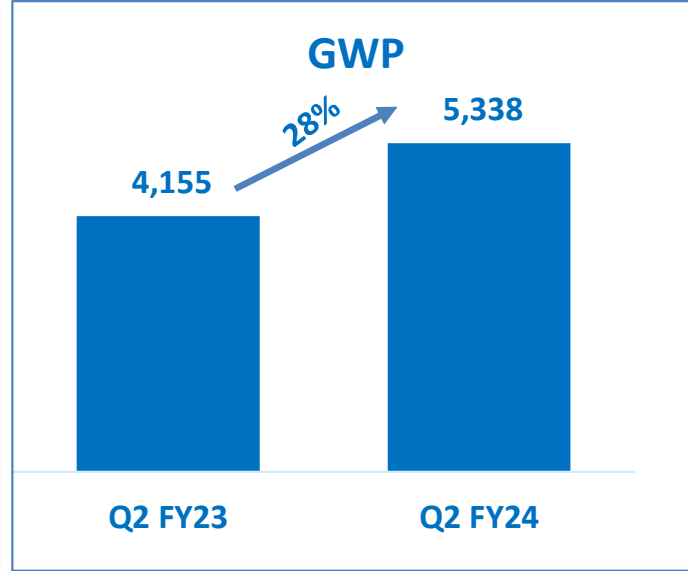
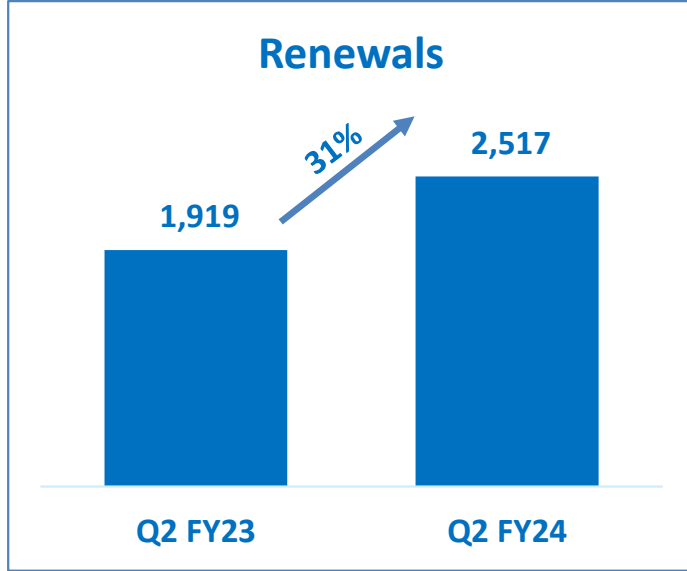
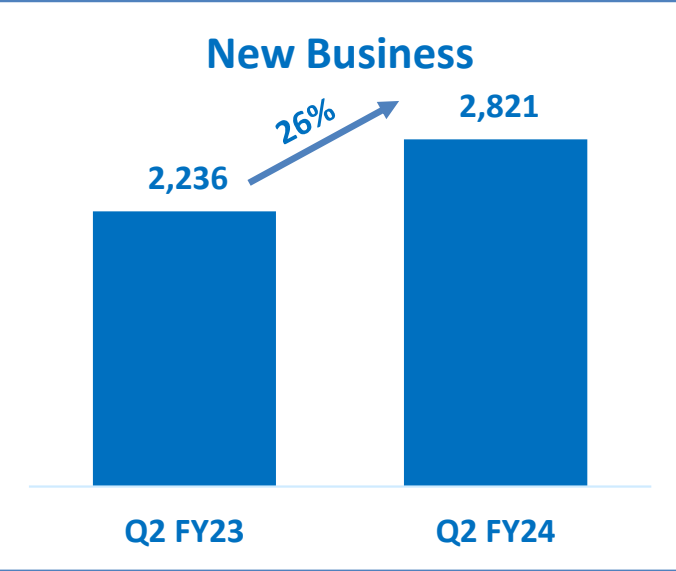
### Profit After Tax

- PAT for Q2 FY24 was Rs. 193 Cr v/s Rs. 160 Cr in Q2 FY23 (growth of 21%), mainly due to higher Shareholder Income and lower death claims, partially offset by higher new business strain on account of strong business growth

Source : IRDAI Monthly Business Figures

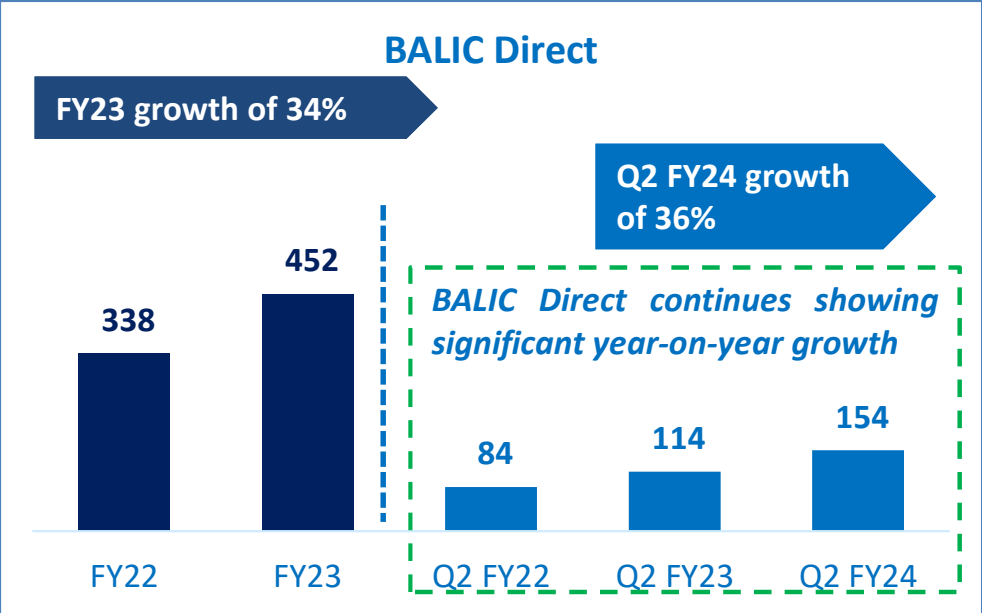
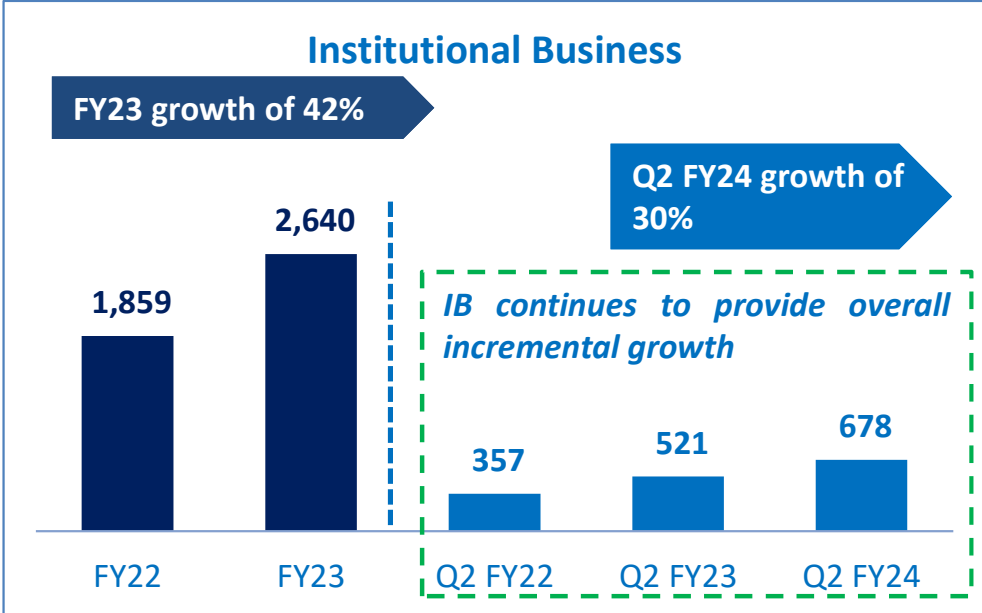
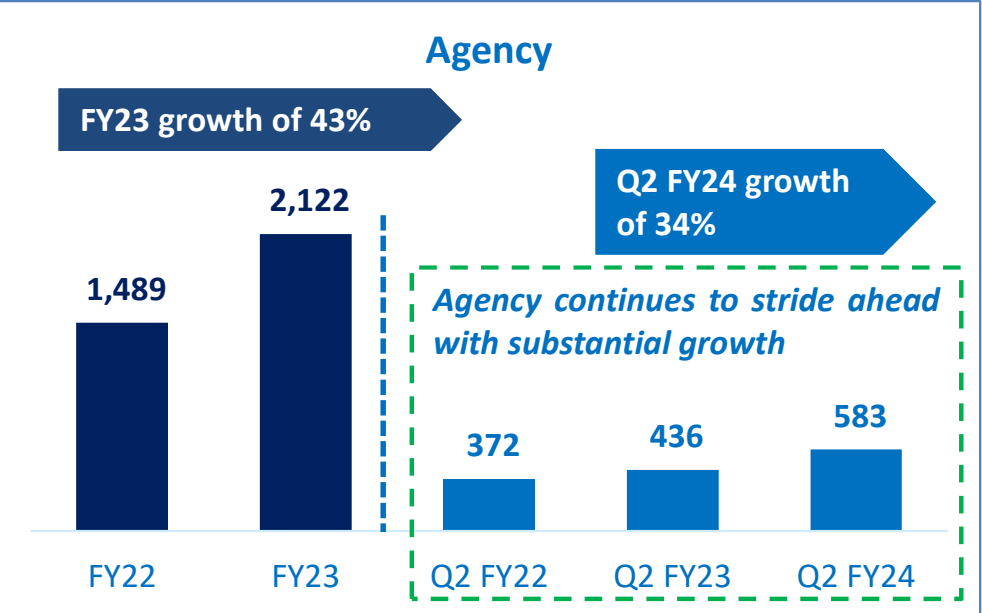
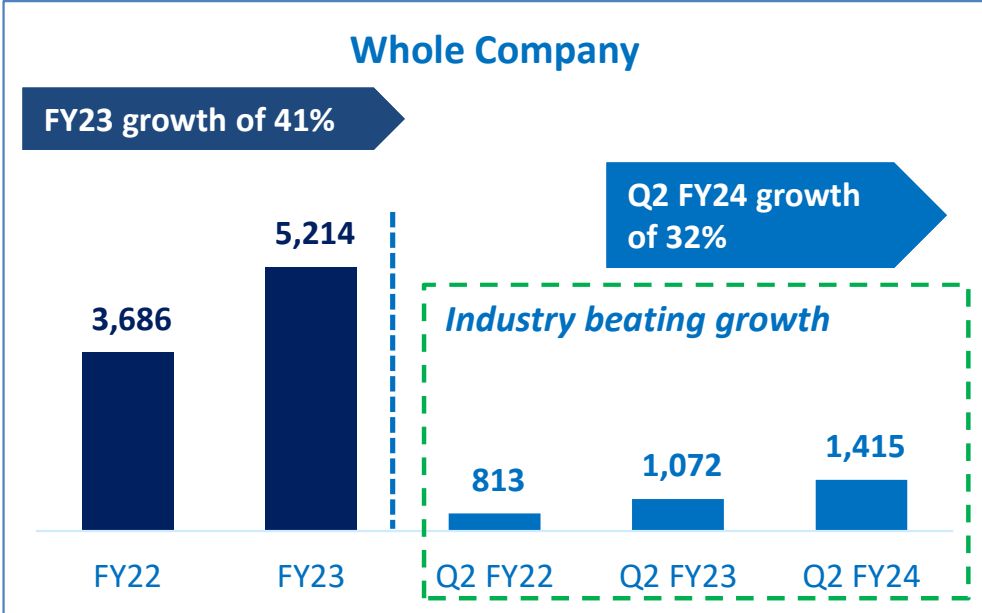
IRNB – Individual Rated New Business, NB – New Business, ULIP – Unit Linked Insurance Plan, CAGR – Compounded Annual Growth Rate

All Figures in Rs Crore

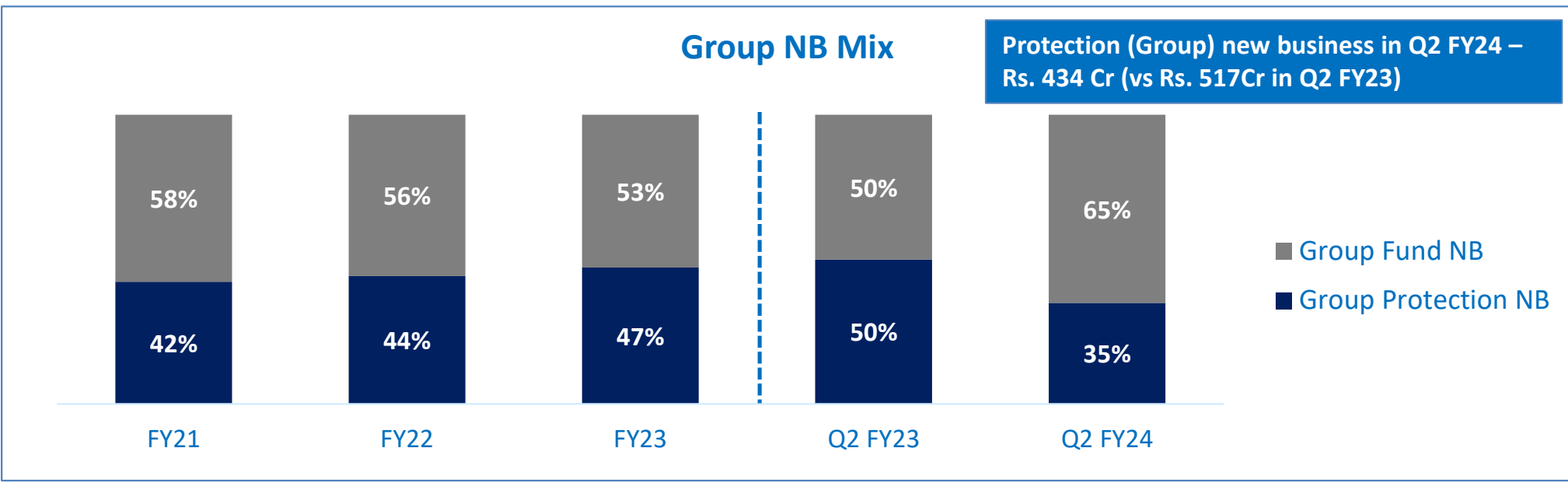
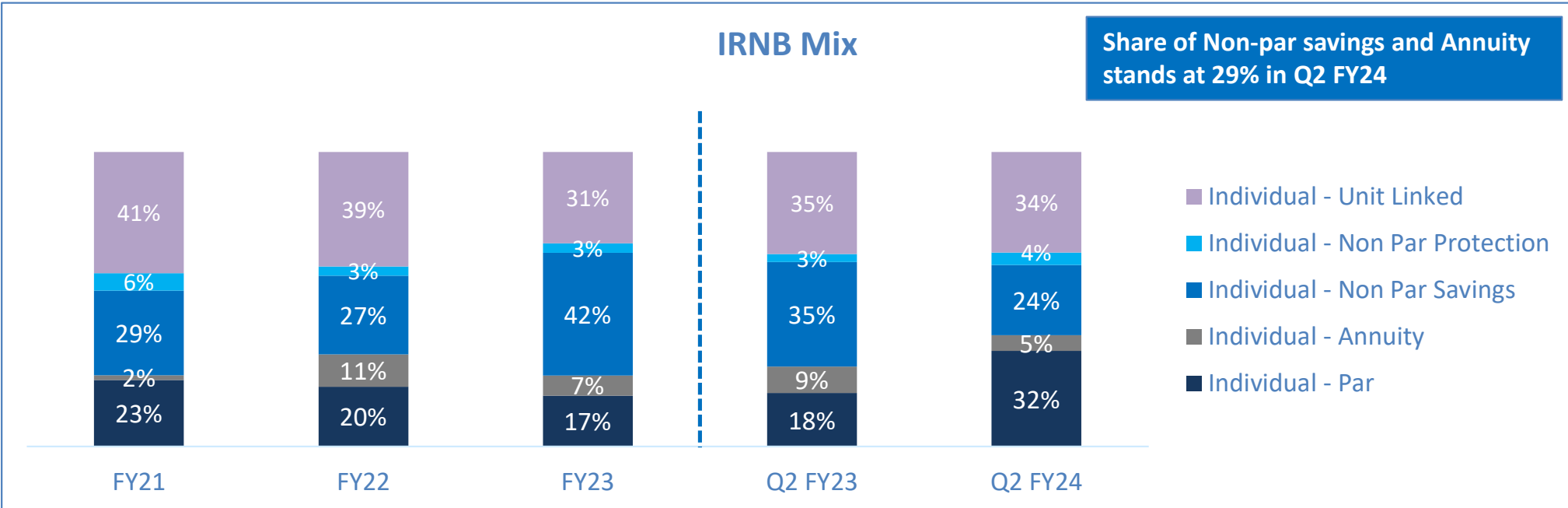


■ Q2 FY24 GWP grew by 28% to Rs. 5,338 Cr from Rs. 4,155 Cr in Q2 FY23. Excluding Group Fund Business, GWP grew by 25%.

All Figures in Rs Crore



Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)



IRNB – Individual Rated New Business - (100% of first year premium & 10% of single premium excluding group products).  
 Note: The components might not add up to total of 100% due to rounding off

## Agency

Continued Focus on profitability and driving higher traditional Mix

- One of the largest agency in private industry space with 1.38 Lakh+ agents
- Continued balanced product mix with traditional individual rated new business mix at ~66% in Q2 FY24
- Efficient variabilized cost Agency models

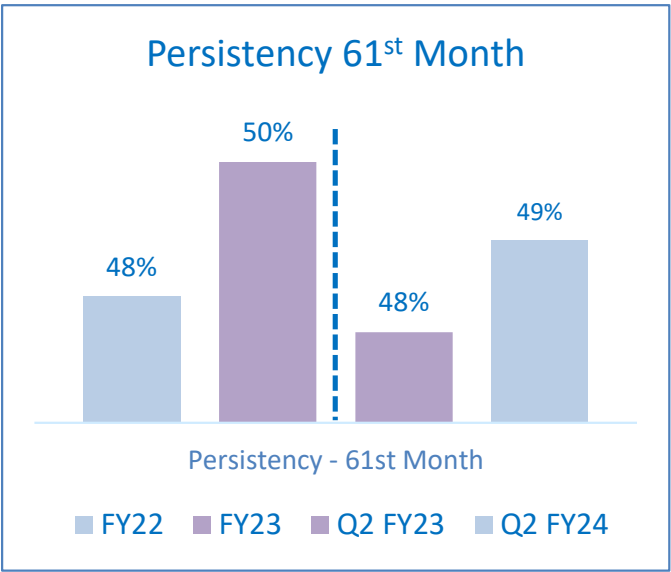
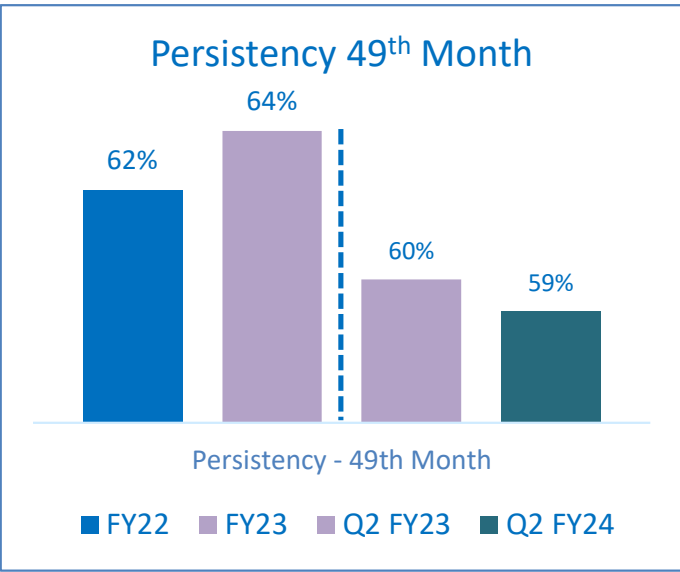
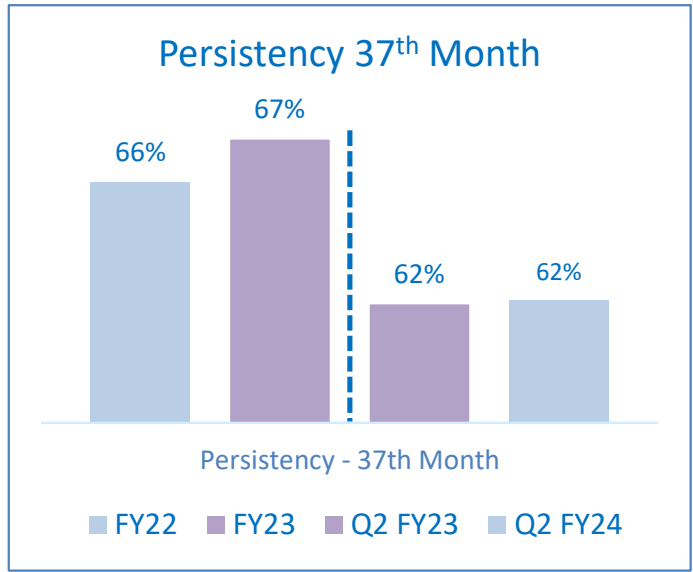
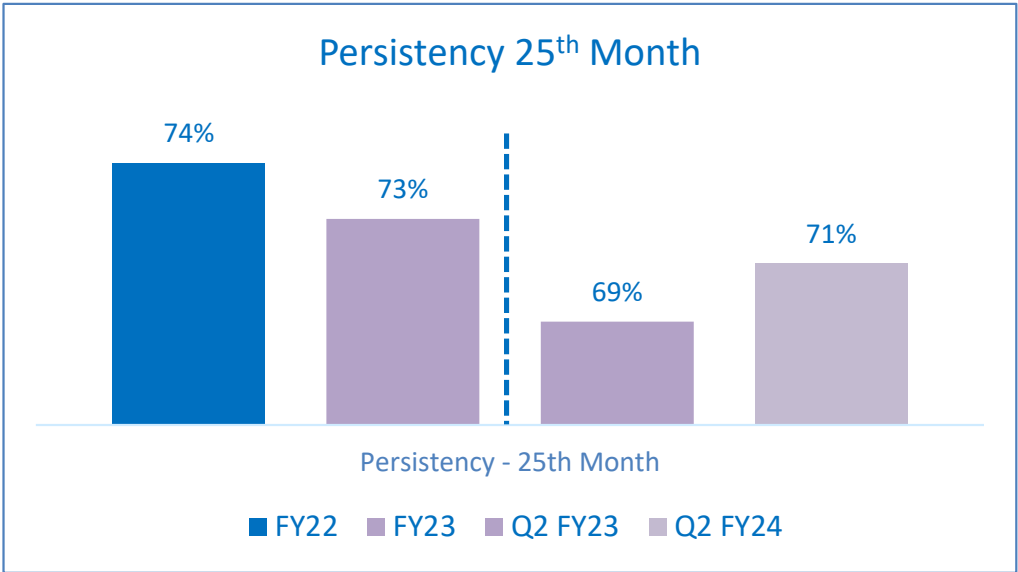
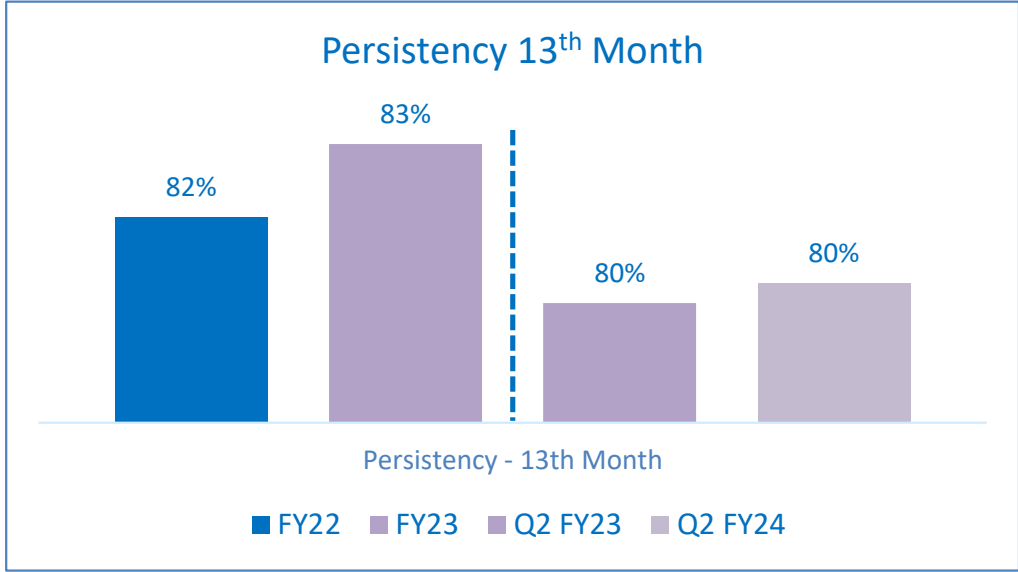
## BALIC Direct

Analytics backed, focused verticals for upsell and cross sell initiatives

- Presence in 313 cities, with Dedicated Verticals for various customer segments
  - Customer Portfolio Management
  - Service to Sales
  - Hub and Spoke
  - New to BALIC (NTB)
  - Defence
- Data and Analytics as a key pillar for Direct business

## Institutional Business Landscape

Building sustainable business through strong integration with partners



Continued focus on renewal collection via various initiatives such as driving auto-payment registration, digital payments & higher distribution ownership have led to significant improvement in persistency across most cohorts

**\*Note :** Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies | The persistency ratios for the period ended have been calculated for the policies issued in September to August period of the relevant years



# BALIC : New Business Value & New Business Margins

All Figures in Rs. Crore

	Q2 FY24	Q2 FY23	Growth	Rolling 12M FY24 <sup>1</sup>	Rolling 12M FY23 <sup>2</sup>	Growth
Annualized Premium (ANP)*	1,620	1,246	30%	6,546	5,255	25%
Net New Business Value (NBV)**	237	190	25%	956	786	22%
Net New Business Margin (NBM) <sup>++</sup> on ANP	14.6%	15.2%	-0.6%	14.6%	15.0%	-0.4%

- Since life insurance business is seasonal with large proportion of business written in Q4 and H2, rolling 12 months data is indicated for information only. This does not in any way imply a forecast or expectation for FY 24.
- NBV grew by 25% in Q2 FY 24 over Q2 FY 23 due to IRNB growth on account of product mix change and higher business growth.

1 – Rolling 12M FY24 represents the business written between Oct 2022 to Sep 2023

2 – Rolling 12M FY23 represents the business written between Oct 2021 to Sep 2022

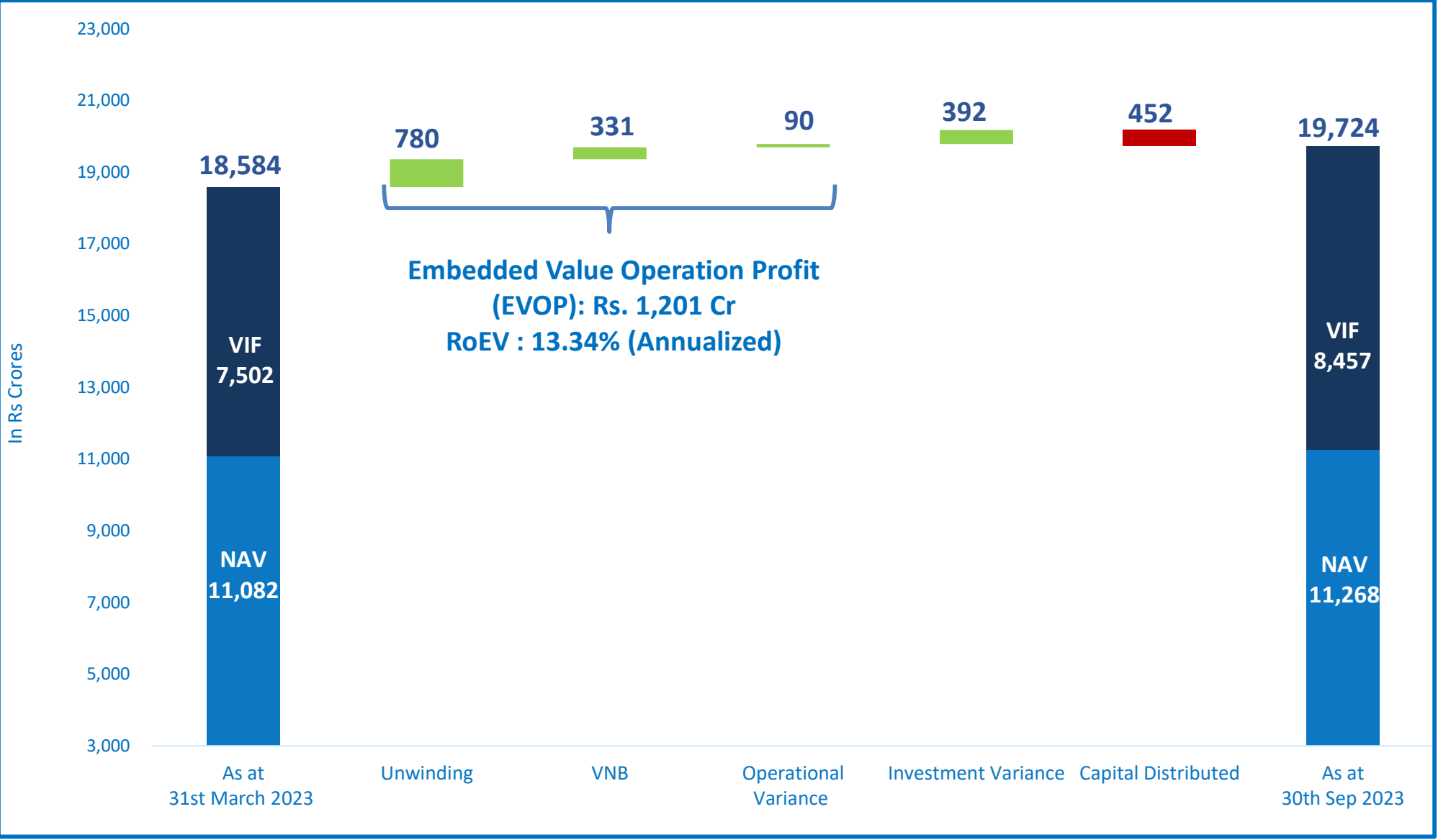
\*\*New Business Value represents discounted present value of expected net cash flows from new business written

\*ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP

++ NBM is across product lines and does not considering different solvency capital requirements and risk adjustments across lines

# BALIC: MCEV – Analysis of Movement

All Figures in Rs. Crore



Increase / Decrease

1. Par Business Overruns are considered at 10% of Overrun net of tax
2. Unwinding is the roll forward of opening figures at long term Best Estimate rate of interest

## Internal Assets

### INSTAB

20% increase in Unique users in H1 FY24 over PY

### Customer 360°

~9L sessions since Launch (January 2023)

### EEZE HR Bot

WhatsApp Chatbot for Employee Servicing  
~23K Unique users

### WhatsApp for SMs

~2L sessions since launch (February 2023)



### Life Assist App

40% increase in Unique users in H1 FY24 over PY

### Customer Portal

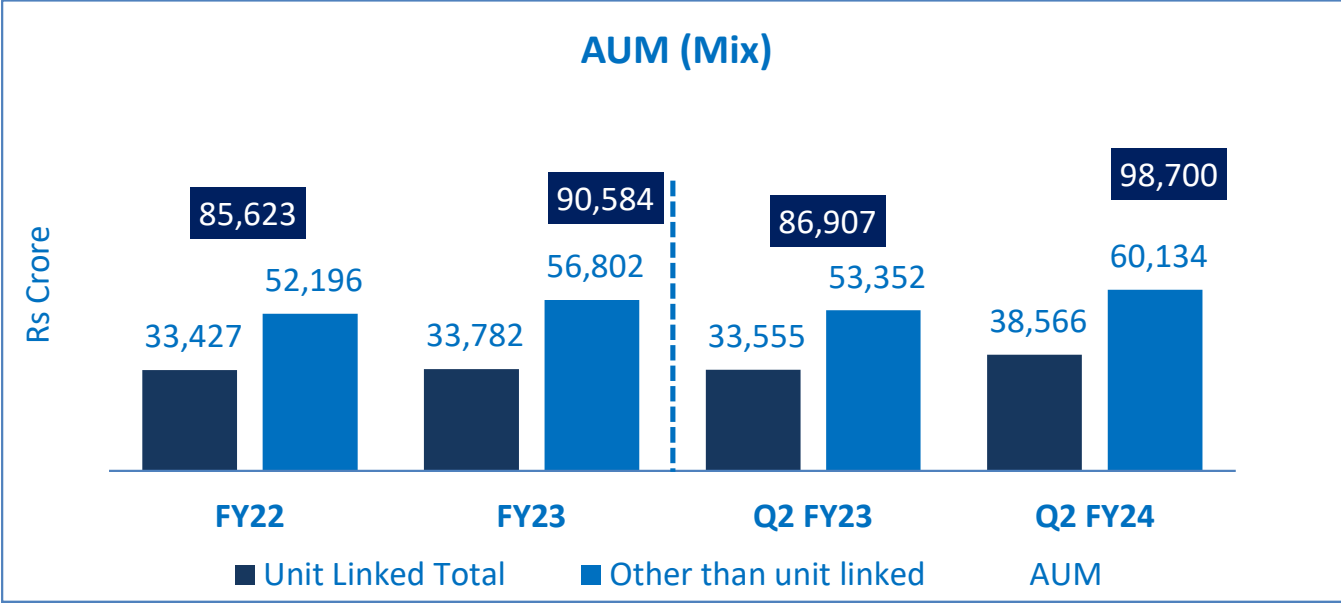
120% increase in Unique users in H1 FY24 over PY

### WhatsApp

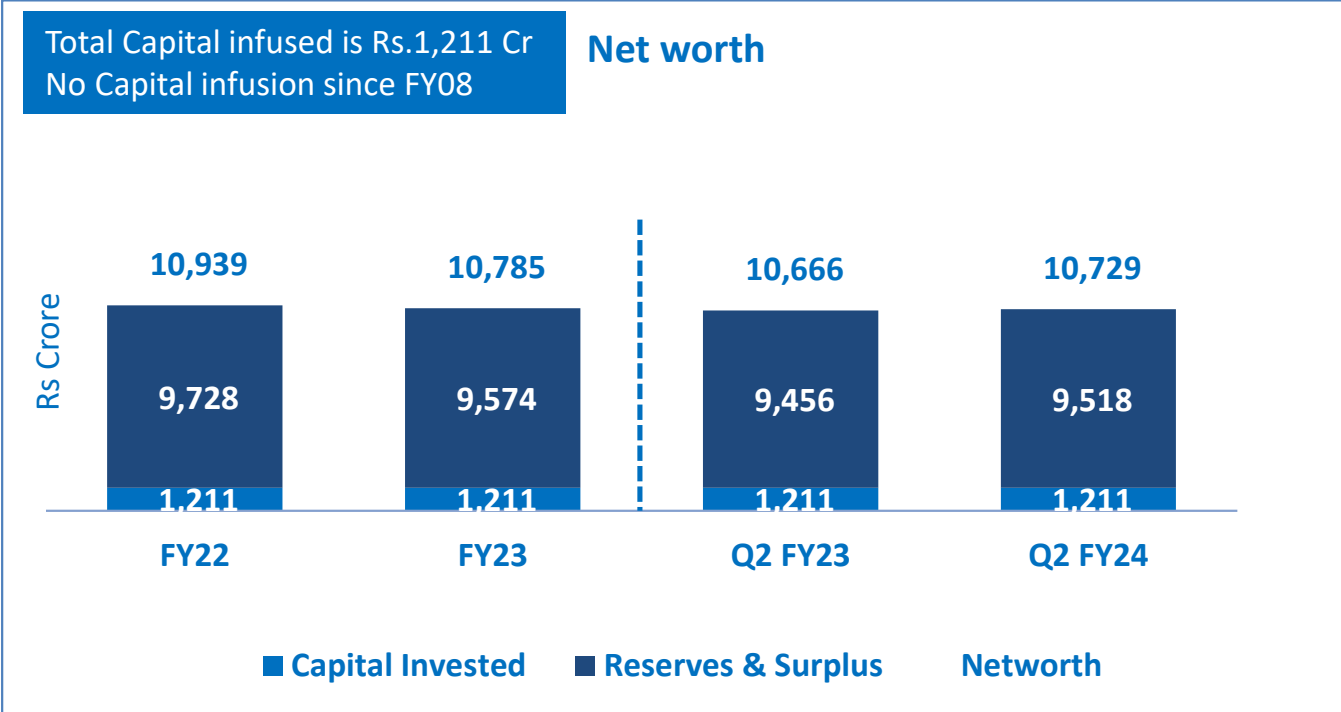
97% increase in Unique users in H1 FY24 over PY

## Customer Facing Assets

**NEW** DigiAgency | DigiPSF | Sales to Service | IC Digital Office | Knowledge BOT



- **AUM** as of 30 Sep 2023 grew by **14%** as against **7%** as of 30 Sep September 2022
- Of the UL Funds (inc Unclaimed Fund) of Rs. 38,566 crore, 74% is equity as on 30 Sep 2023 (71% as on 30 Sep 2022 out of the UL Funds of Rs. 33,555 crore)



- BALIC's **accumulated profits\*** are **89%** of the Net worth as on 30 Sep 2023

\*Accumulated profit includes reserves and fair value change on equity investments

## RISK MANAGEMENT

### Product Pricing

- Prudent assumptions while product pricing
- Stress and scenario testing performed at pricing stage
- Regular review of pricing based on prevailing interest rates

### Asset Liability Management (ALM)

- Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements
- ALM focused on cashflow matching
- Underlying bonds on Forward Rate Agreements are chosen based on liability profile.
- For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

### Ongoing Risk Management

- Prudent interest rate assumptions to ensure adequacy of statutory reserves
- Periodic product condition monitoring, periodic sensitivity & stress testing
- Regular monitoring of business mix
- Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and appropriate reinsurance arrangements

# **Bajaj Finserv Direct Ltd (Bajaj Markets)**

## STRATEGY

BFSI marketplace by BFSI, is a **unique & diversified Marketplace for Financial Services** which **acquires** large number of consumers and **cross-sells** products by **leveraging Technology & Analytics**.

## DIFFERENTIATORS

**Diversified Marketplace Business Model**

- Open Architecture platform offers Financial products' variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players

**Choice, Cost & Convenience**

- Wide choice from offerings of ~65 manufacturers
- 'Compare, select & buy'
- Convenience of end-to-end digital journey and frictionless fulfilment

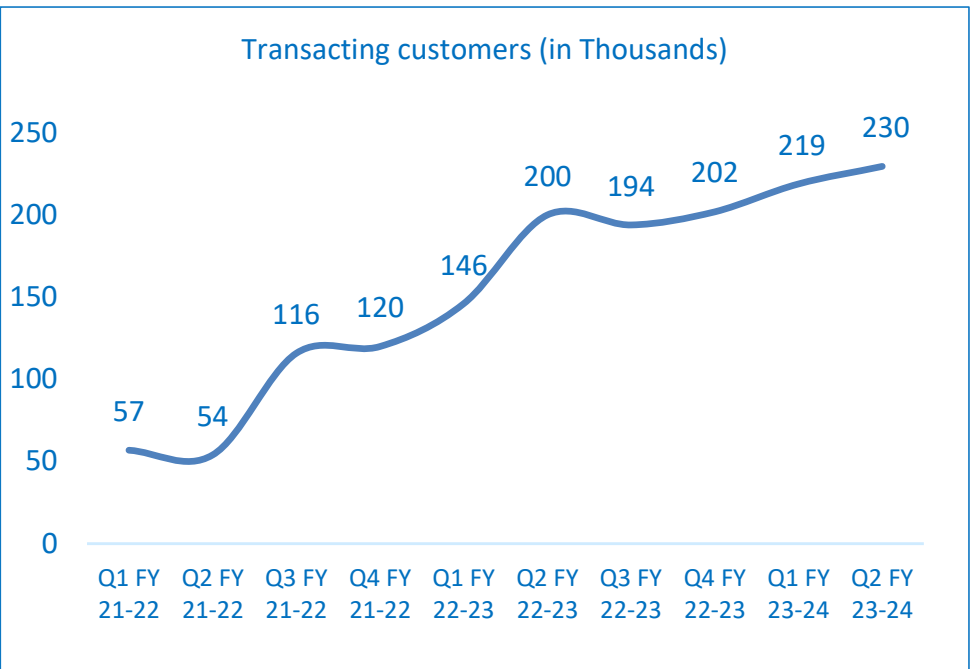
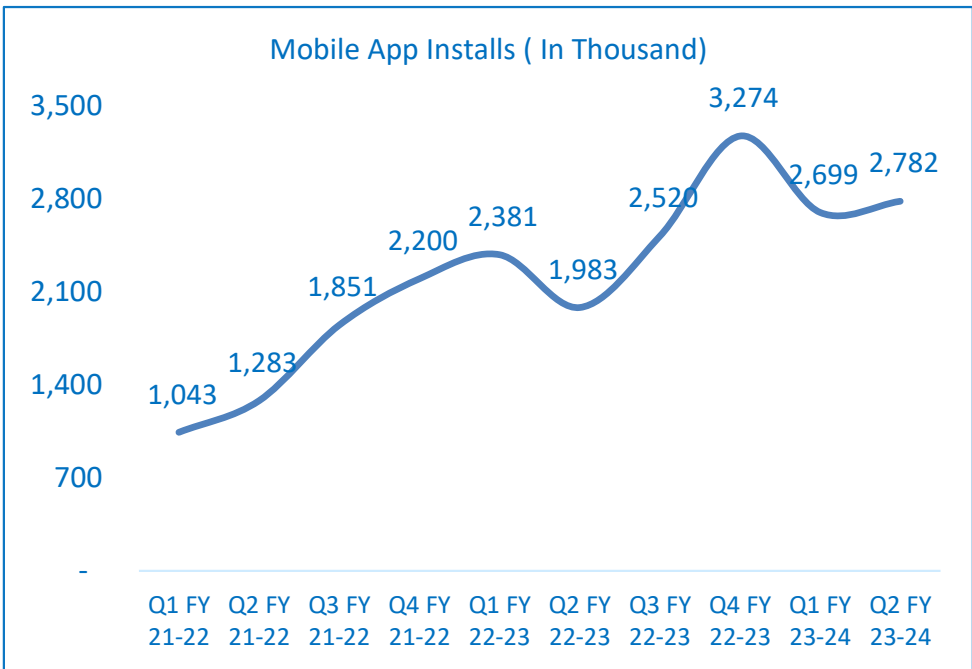
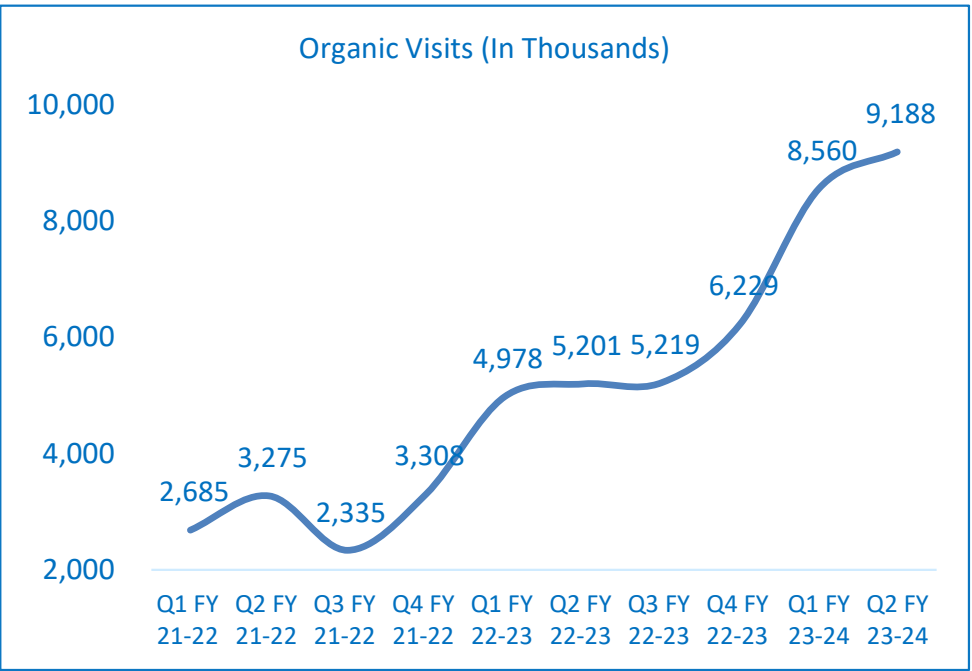
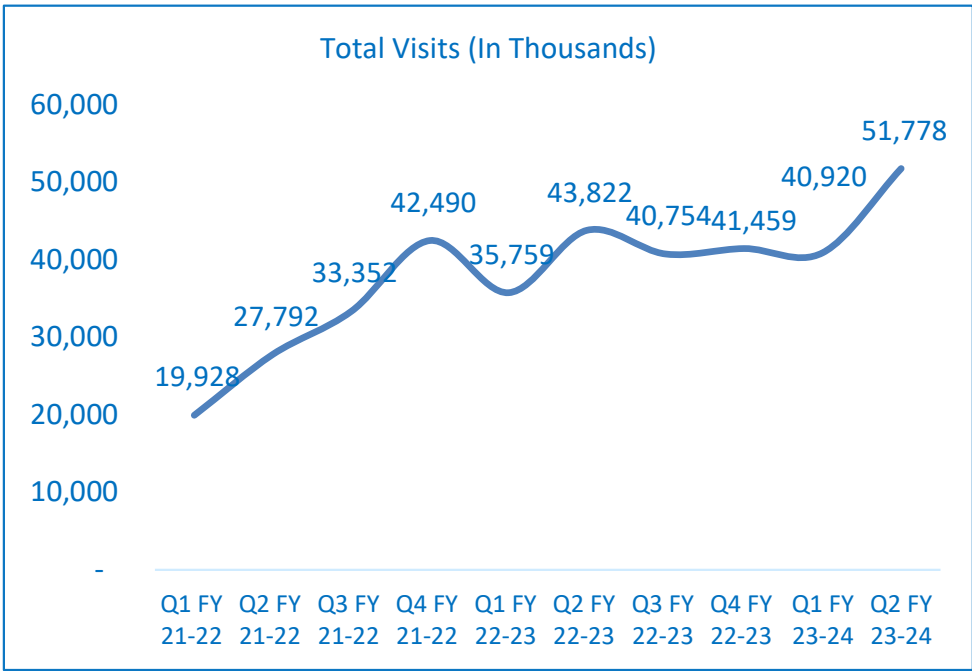
**Digital Technology**

- Cloud based digital native architecture leveraging API ecosystem, Big Data, modern web and app technologies

**Advanced Analytics**

- Leveraging large customer franchise and its digital footprint through advanced analytics to give personalized recommendations and increase cross-sell penetration

# Bajaj Markets - Digital Properties' Performance

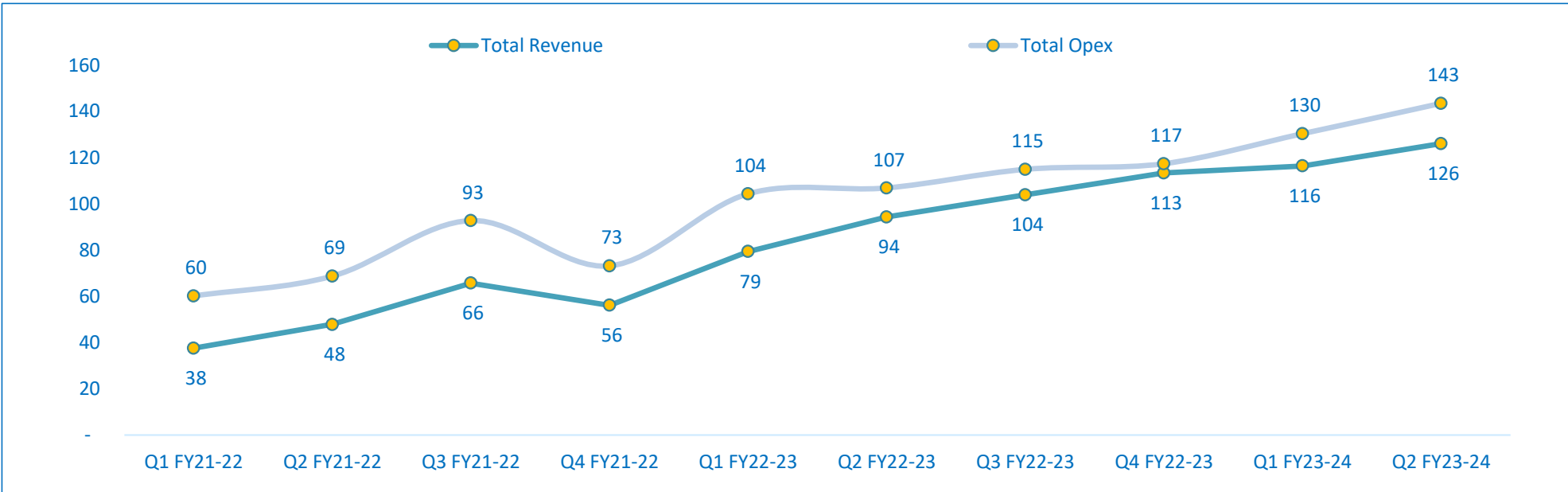




# Bajaj Finserv Direct Ltd. – Financial Snapshot

All Figures in Rs. Crore

	Q2 FY24	Q2 FY23	FY23
Total Income	126	94	391
PAT	(18)	(12)	(52)
Capital infused (as on 30 Sep 2023)		807	
Net Worth (as on 30 Sep 2023)		569	



### Highlights for the quarter

- For Q2 FY24, BFSF has attracted around **10 MM** consumers on digital platform, of which **0.23 MM** became customers against 8.77 MM consumers and 0.22 MM customers in Q1 FY24.
- Total Revenue for Q2 FY24 at **Rs 126** crore which grew at 34% YoY
- BFSF Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at **Rs. 1,658 Crs** against **Rs. 1,427 Crs** in previous quarter.
- BFSF sourced **82,818** cards in this quarter, against **74,146** cards in previous quarter.

## STRATEGY

Be a **leading digital technology services provider** from India in the **financial services** sector through deep domain expertise and execution capabilities. Build **scale** & focus on **profitability**.

- Portfolio of 6 technology Services to address business needs of BFSI industry basis strong domain & technology expertise we possess
- IT services business is a cost + margin business model with shorter investment cycle
- We offer end-to-end services including design, development, implementation & support for Digital technology solutions needs of customers.

Digital application development	Enterprise Solutions development	Data engineering	Analytics services	QA & automation	Managed Cloud services

## Key Clients

  
LIFE GOALS. DONE.  
A SCHEDULED COMMERCIAL BANK  
Pragati ke partner

# **Bajaj Finserv Health Limited**

## STRATEGY

- Health Management platform to solve for Access and Financing of healthcare to Indian consumers
- Making healthcare Prepaid, Preventive and Personalized by covering Hospitalization, Diagnostics and Doctor consultation spends

## DIFFERENTIATORS

Digital Experience

- Comprehensive digital journey for buying, transaction or engagement
- Seamless cashless booking experience

Extensive Provider Network for digital cashless healthcare

- 100,000+ Doctors on platform
- 5500+ lab touch points
- 2000+ hospitals on network

Customised Product Management

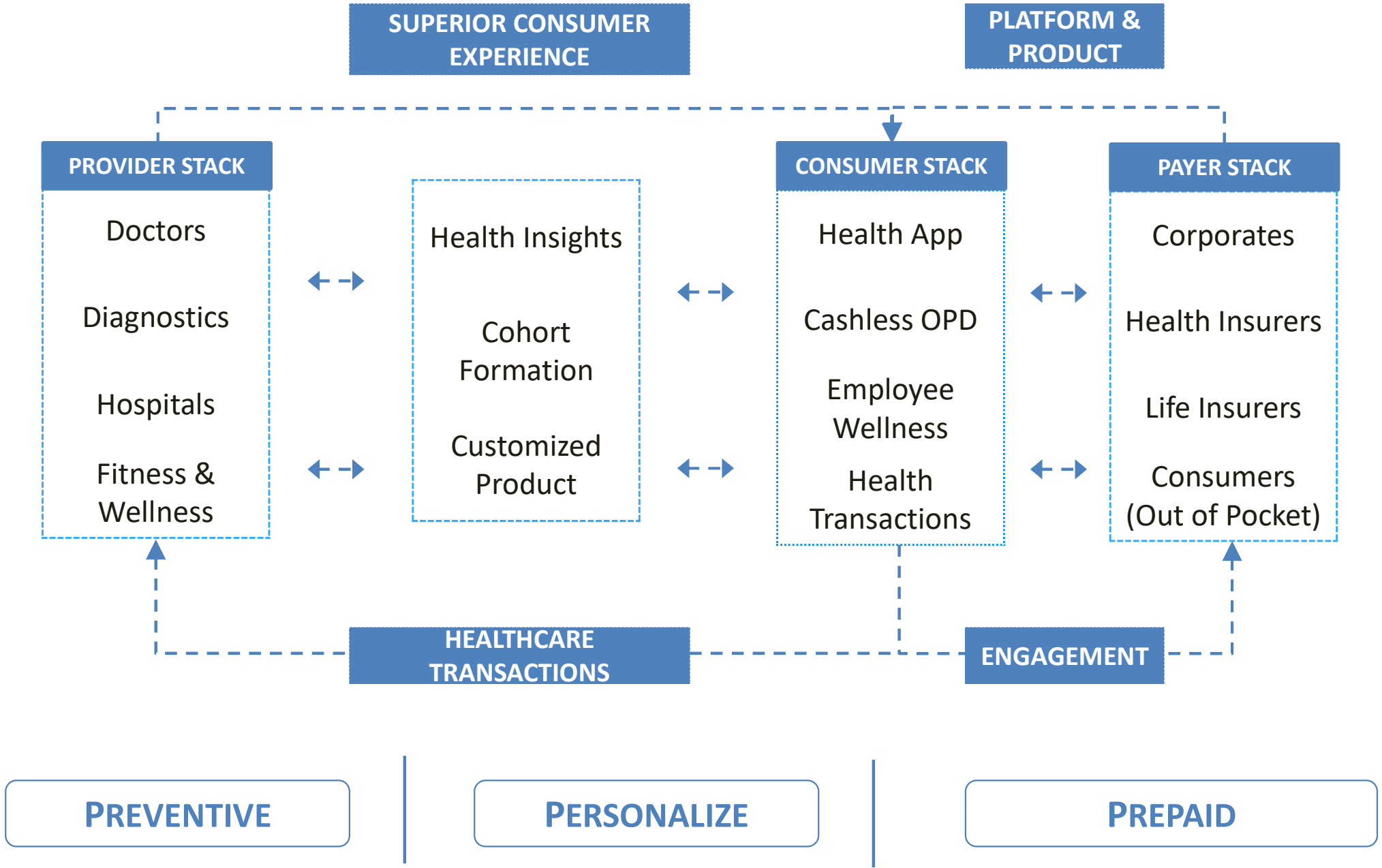
- Differentiated product plans for retail and corporate customers
- Cumulative 4.3 lakh+ users on renewable plans

Deep investment in technology and analytics

- App first approach
- Microservice architecture

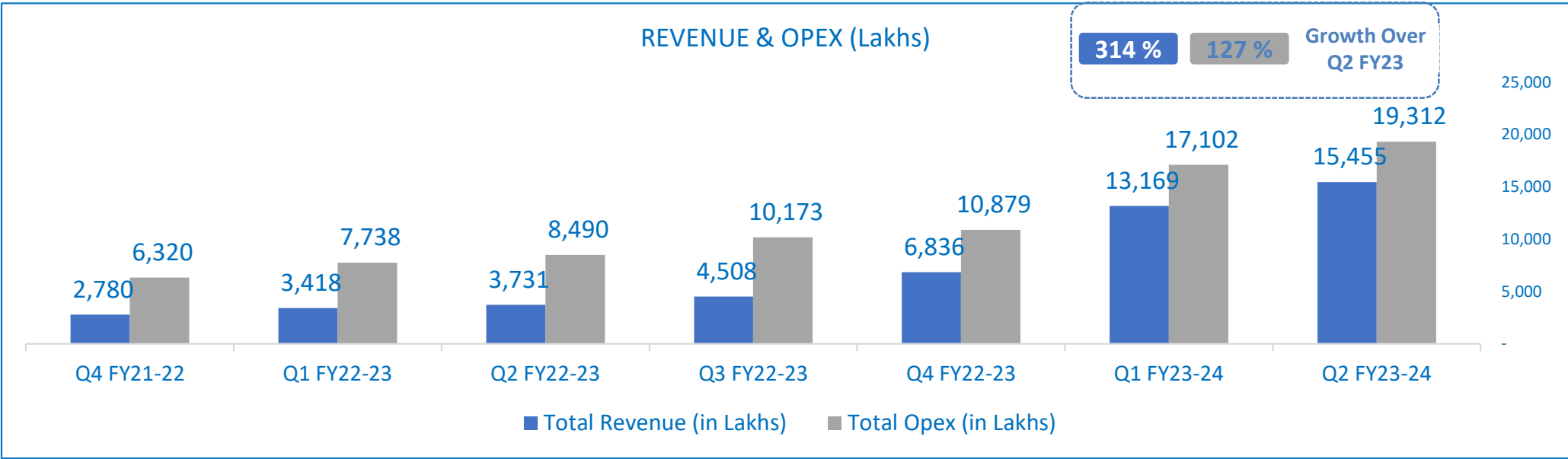
Leading Healthcare transformation

- Integration with ABDM for Health ID, HIP and HIU services, and portable health records
- Wellness modules for preventive healthcare



Payers	Propositions	Product Construct	# of partners*
Corporates	360° Benefits To Employees	<ul style="list-style-type: none"> <li>Structured OPD benefits to employees of corporates</li> </ul>	194
General/ Health Insurers	Solving for Continuum Care	<ul style="list-style-type: none"> <li>Rider Construct- OPD benefits attached to base health insurance</li> <li>Embedded Product- OPD benefits embedded with insurance</li> </ul>	2
Life Insurers	Survival Benefits	<ul style="list-style-type: none"> <li>OPD benefits attached to life insurance as Health &amp; Wellness service</li> </ul>	2
Consumers	Healthcare Management	<ul style="list-style-type: none"> <li>Access to best-in-class provider network</li> <li>NDHM compliant health vault</li> <li>Personalized healthcare</li> </ul>	4

\* Active partners contributing to consumers



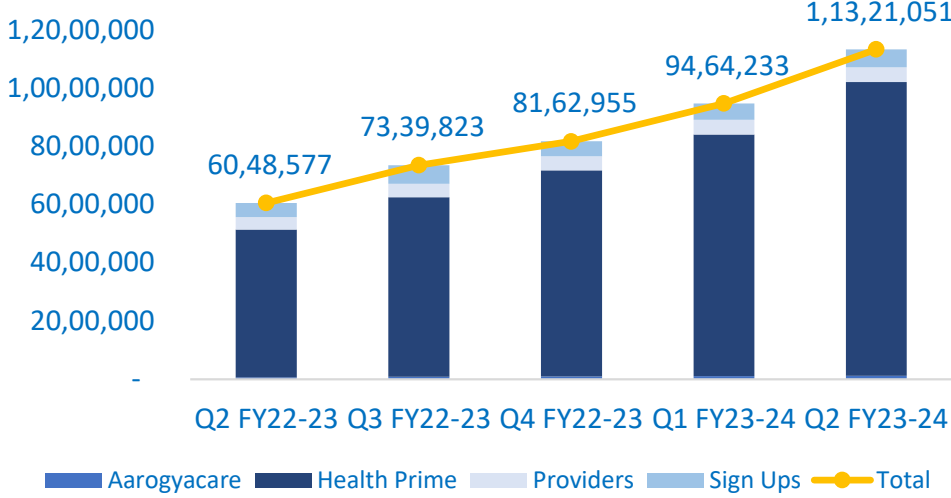
## Services Offered

Doctor Consultation	<ul style="list-style-type: none"> <li>• Tele consult or In-clinic in Cashless or Reimbursement</li> </ul>
Diagnostic Visits	<ul style="list-style-type: none"> <li>• Radiology or Pathology tests in Cashless or Reimbursement</li> </ul>
Preventive Health check	<ul style="list-style-type: none"> <li>• Annual health check</li> </ul>
Dental	<ul style="list-style-type: none"> <li>• Dental consultations &amp; procedures</li> </ul>

## Wellness Services

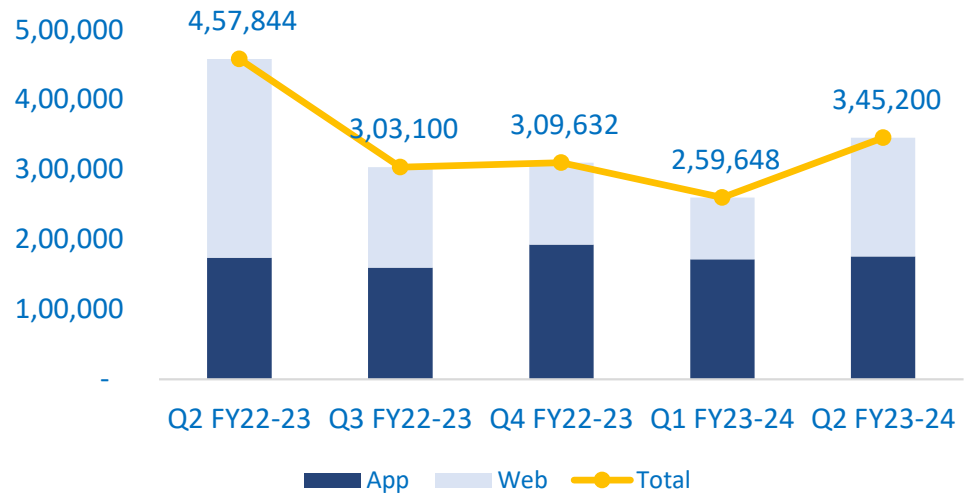
Step Tracker	<ul style="list-style-type: none"> <li>• Module for activity challenges &amp; usage-based rewards</li> </ul>
Diet & Nutrition	<ul style="list-style-type: none"> <li>• Nutritionist assessments, meal log</li> </ul>
Fitness Programs	<ul style="list-style-type: none"> <li>• Gym access &amp; Fitness sessions</li> </ul>
India Stack	<ul style="list-style-type: none"> <li>• Creation of ABHA accounts</li> <li>• HFR/HPR IDs for providers</li> </ul>

## REGISTERED USERS (CUMULATIVE)



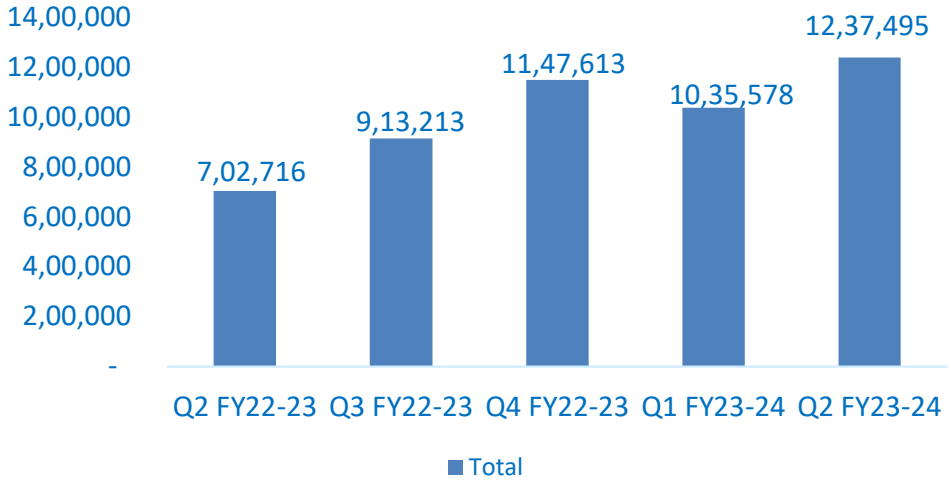
\*Cumulative unique users registered on platform or holding a product

## MONTHLY ACTIVE USERS



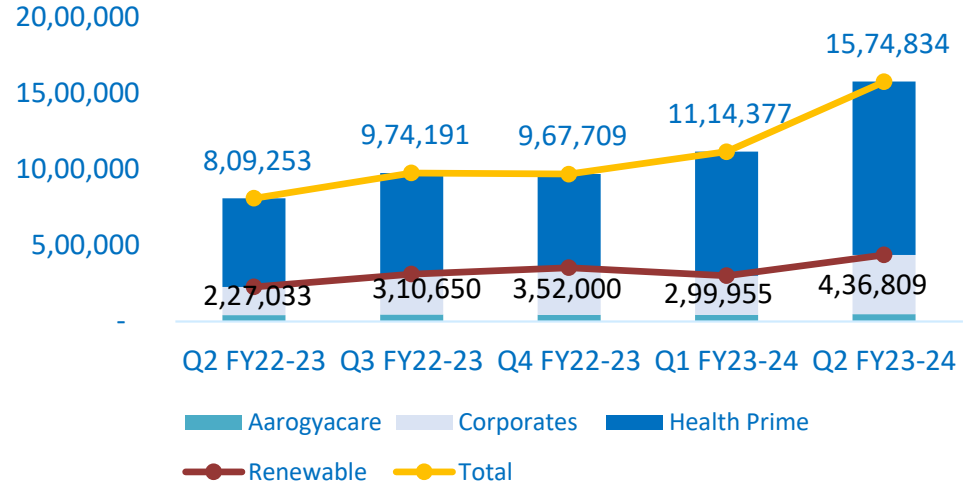
\*Users doing any interaction on platform. Figures adjusted for tracking overlap across digital assets- App, Web, PWA

## TRANSACTIONS



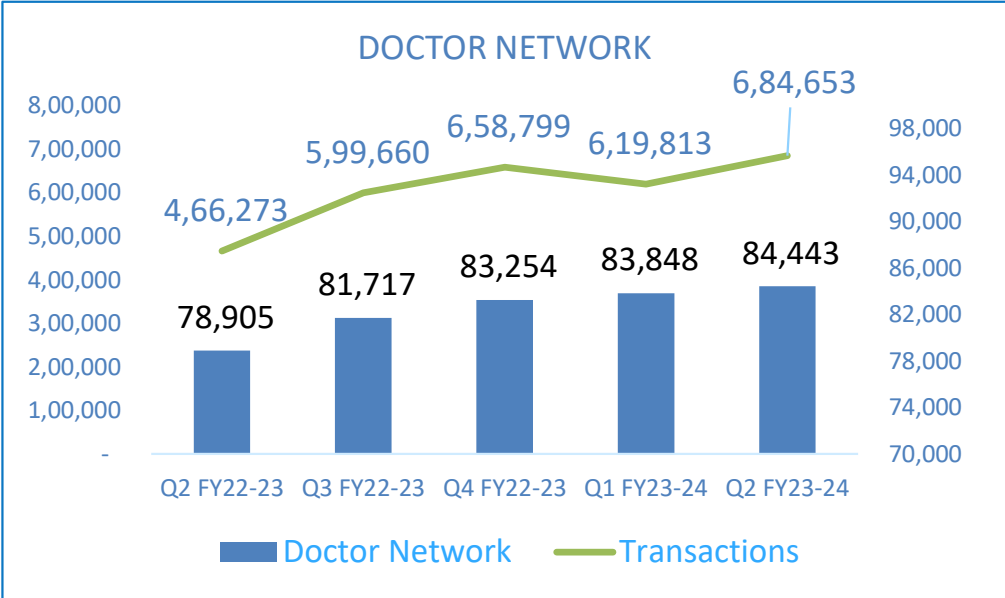
\*Healthcare transactions across all provider points

## PAYING USERS

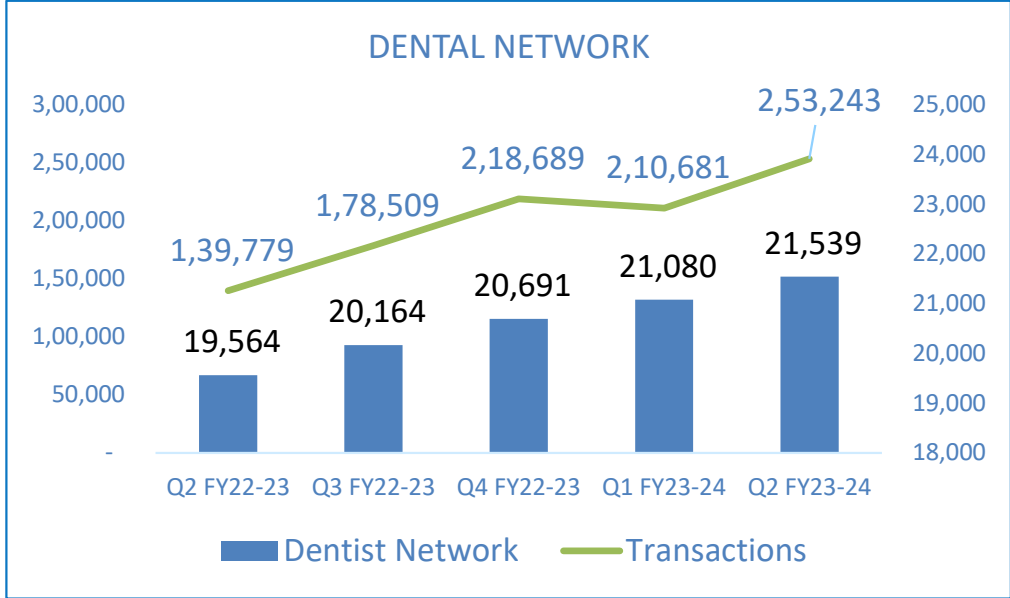


\*Users paying for services - one time or renewable

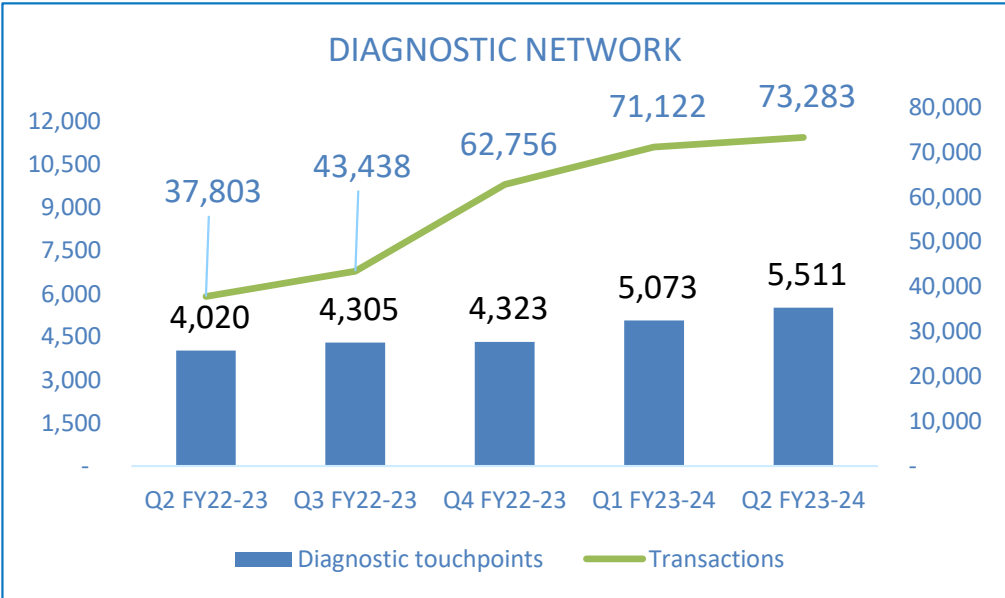




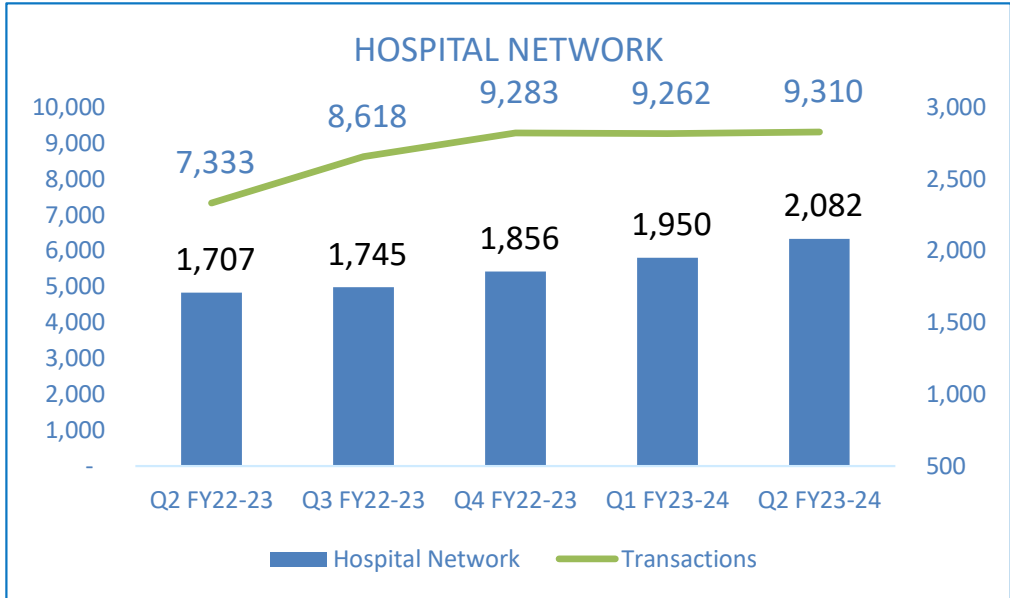
\*Network of Doctors on-boarded and total doctor transactions, excluding Dental



\*Network of Dentists on-boarded and Dental transactions



\*Network of Diagnostic touchpoints and total diagnostic transactions



\*Network of Hospitals on-boarded and total transactions

# **Bajaj Finserv Asset Management Company**

## Innovative, Future Focused, Differentiated AMC

### Investment Philosophy

- INQUBE
- Informational Edge
- Quantitative Edge
- Behavioral Edge

### Differentiated Products

- High Credit Quality in Fixed Income schemes
- Equity schemes to have clear strategies to outperform index
- Launch passive where appropriate

### Technology as a Differentiator

- Streamlined digital touchpoints for investors and distributors for empanelment and transactions

Data & Analytics

Risk Management

All Figures in ₹ Crore

Bajaj AMC	Q2 FY24	Q2 FY23	FY23	FY22
Total Income	3.77	1.34	3.36	0.27*
PAT	(39.40)	(2.79)	-	-
Capital infused (as at 30 Sep 2023)	200.00			
Net Worth (as at 30 Sep 2023)	82.08			

## List of Mutual Funds launched by AMC

All Figures in ₹ Crore

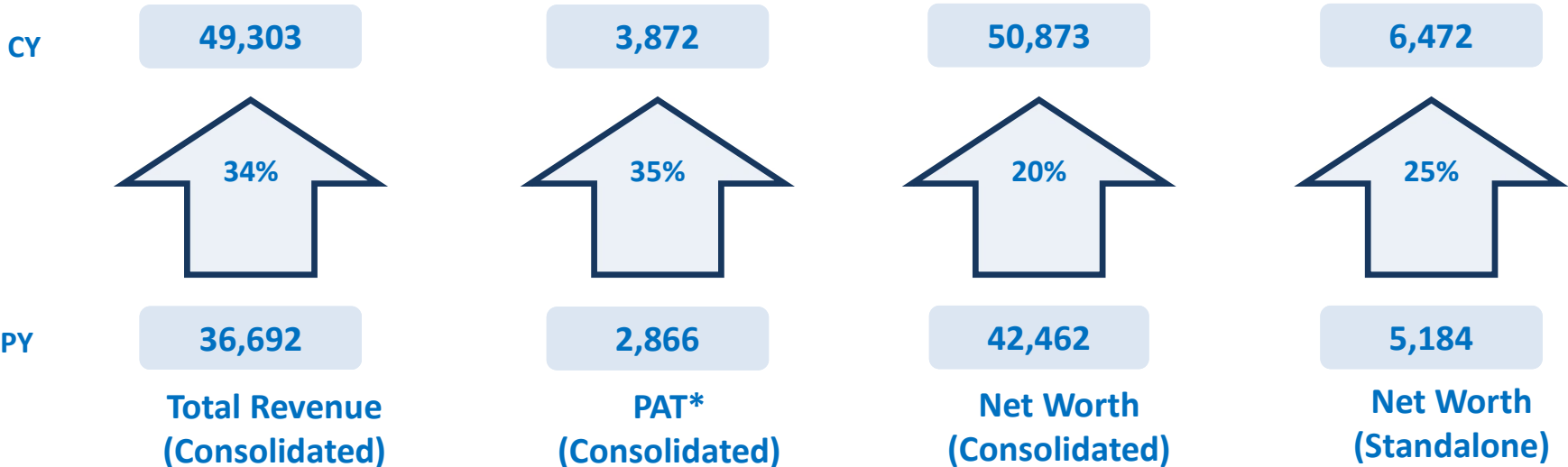
Name of the Fund	Category	AUM
Bajaj Finserv Liquid Fund	Liquid Fund	1,795
Bajaj Finserv Overnight Fund	Debt	468
Bajaj Finserv Money Market Fund	Debt	1,277
Bajaj Finserv Arbitrage Fund	Hybrid	130
Bajaj Finserv Flexi Cap Fund	Equity	1,565

- ❑ Bajaj Finserv Asset Management Limited filed for its first 7 products with SEBI in Mar-23 and Apr-23.
- ❑ Its 1<sup>st</sup> product were launched at the end of June 2023
- ❑ Total **Assets Under Managements stood at ₹ 5,235 crores. As at 30 Sep 2023, 54% of the capital has been deployed.**
- ❑ **The Company has an overall market position of 29 out of 42.**

# Half-yearly Performance

All Figures in Rs. Crore

## Performance Highlights of H1 FY24 over H1 FY23 (Ind AS)



- PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 102 Cr in H1 FY24 as compared to MTM loss of ₹ 304 Cr in H1 FY23. Ex-MTM impact, PAT growth for the H1 2024 was 25%.**

Note : \*PAT attributable to owner of the company

All Figures in Rs. Crore

## Performance Highlights of H1 FY24 over H1 FY23 (Ind AS)

CY

2,85,748

7.66 Crore

25,882

6,988

34%

22%

34%

30%

PY

2,12,721

6.29 Crore

19,260

5,377

Book Size

Customer Franchise

Total Income

Profit After Tax

CY

2.6%

12.2%

- Capital Adequacy stands at **23.19%** as of 30 Sep 2023 vs 25.13% as of 30 Sep 2022 (against the regulatory requirement of 15%)
  - Tier 1 Capital stands at 21.88% as of 30 Sep 2023 vs 23.14% as of 30 Sep 2022

PY

2.7%

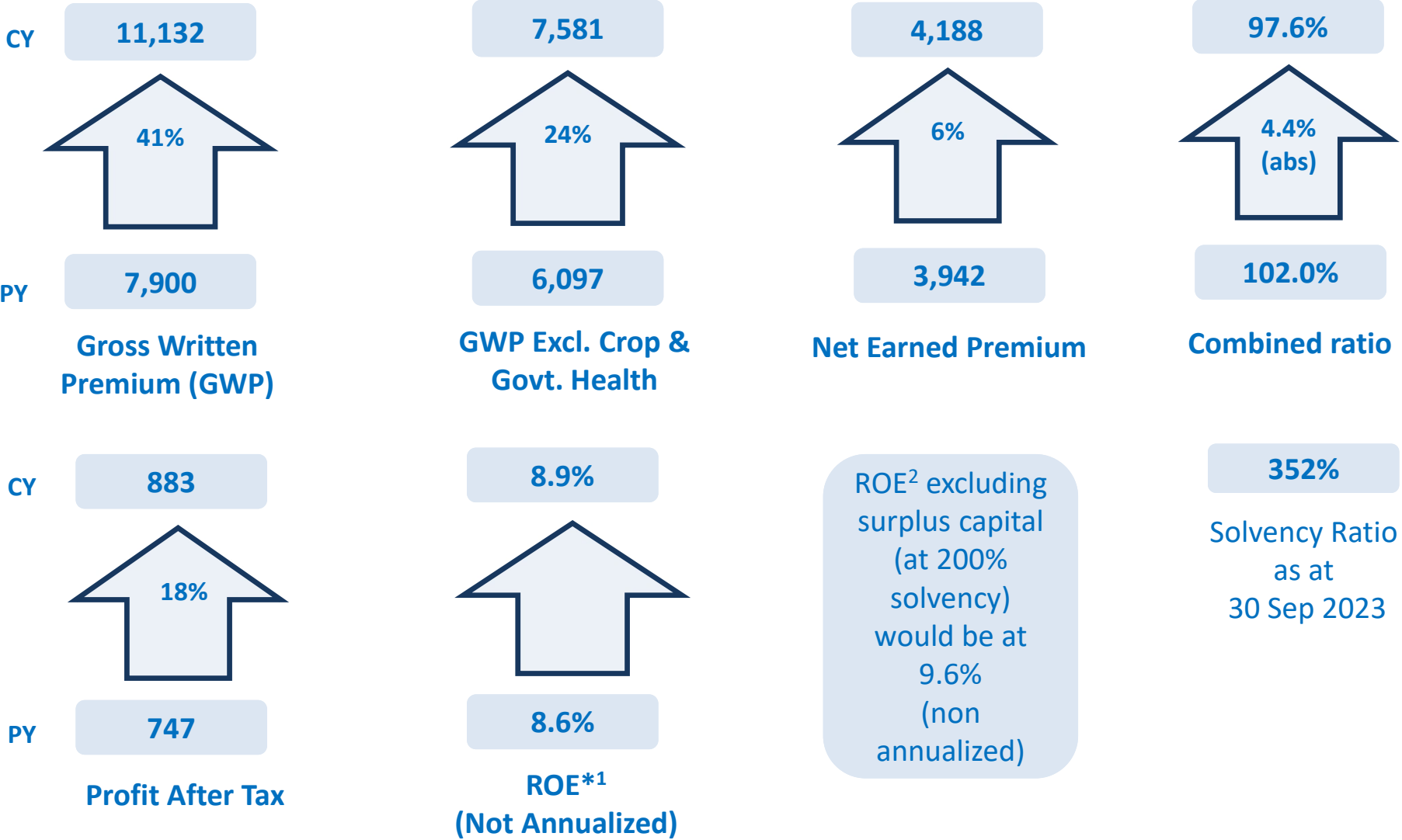
11.7%

Return on Assets (Non-annualized)

ROE (Non-annualized)

All Figures in Rs Crore

## Performance Highlights of H1 FY24 over H1 FY23

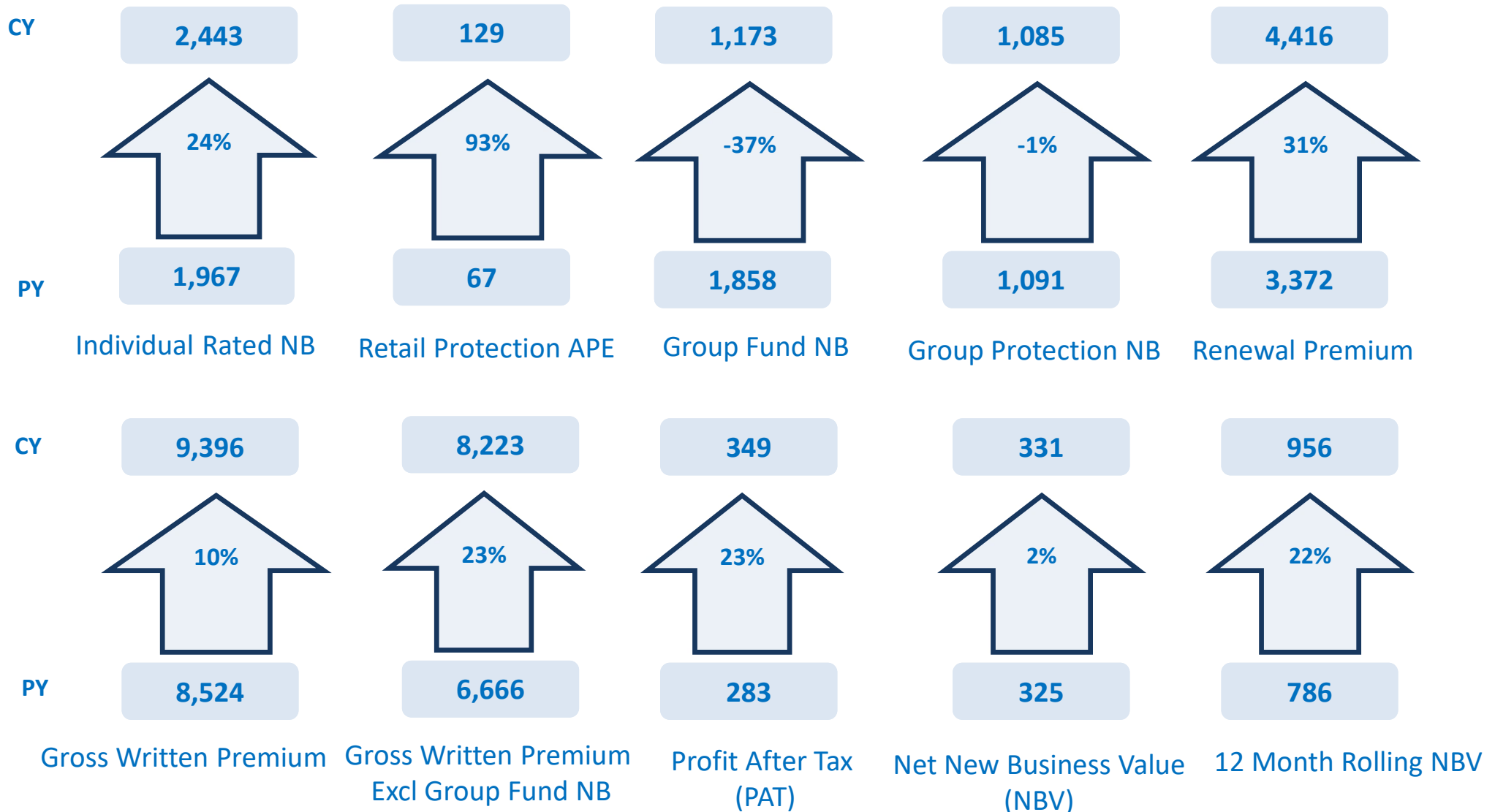


\*1. Return on Equity (ROE) is excluding fair value change 2. Opening net-worth kept constant



All Figures in Rs. Crore

## Performance Highlights of H1 FY24 over H1 FY23

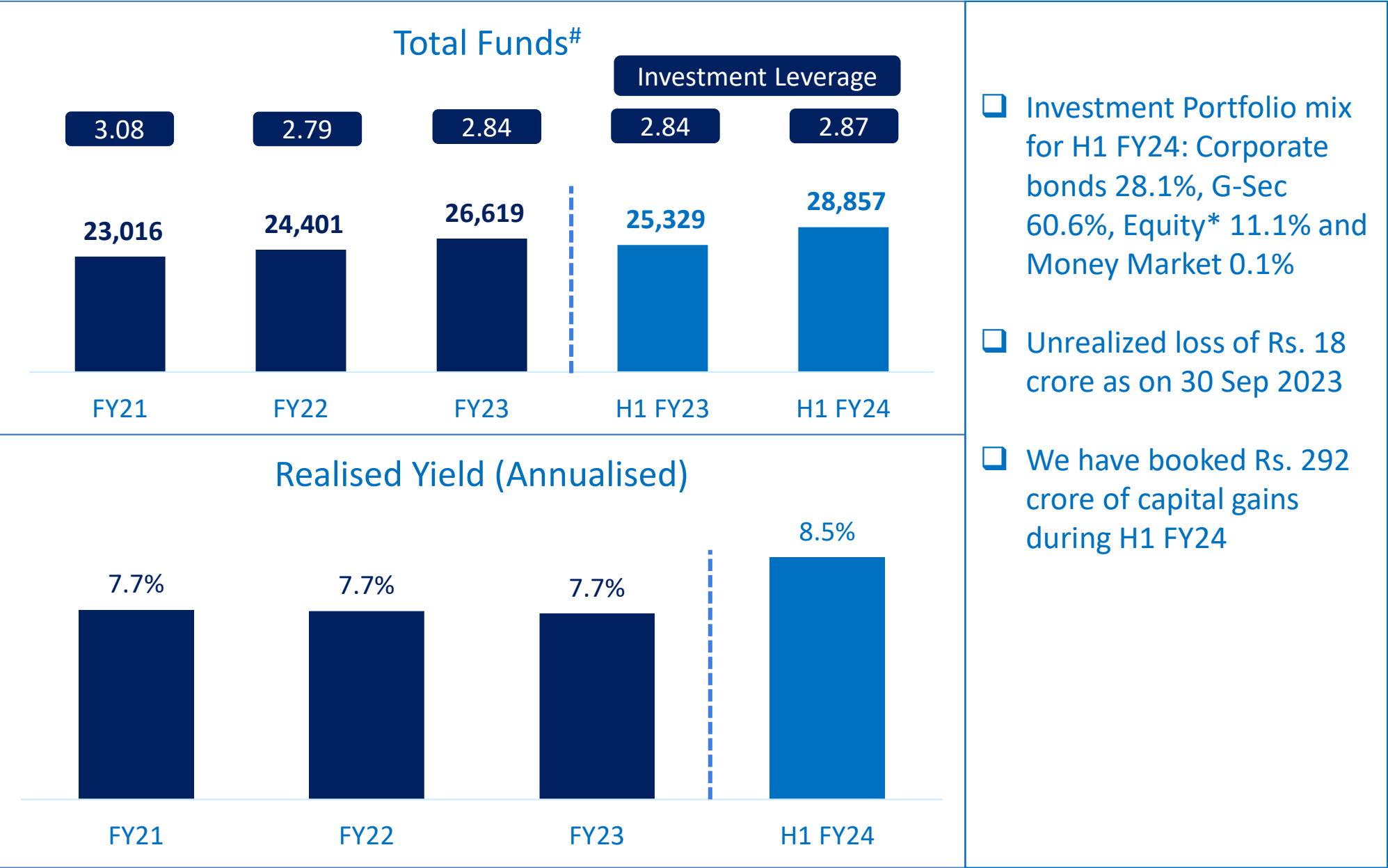


Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)

Rolling 12M FY24 represents the business written between Oct 2022 to Sep 2023; Rolling 12M FY23 represents the business written between Oct 2021 to Sep 2022

# **Additional Information – BAGIC**

All Figures in Rs Crore



Investment Leverage : AUM as of date / Net worth as of date | \*Equity includes AT1 bonds, Mutual Fund Units, Equity and ETF

# Total Funds at market value

# BAGIC : LOB wise Net Loss ratio

Line of Business	Net Loss Ratio			
	Q2 FY24	Q2 FY23	H1 FY24	H2 FY23
Fire	47.4%	17.7%	56.7%	40.5%
Marine Cargo	55.6%	92.1%	53.3%	90.3%
Motor OD	63.7%	68.8%	67.3%	75.5%
Motor TP	86.7%	81.6%	83.2%	85.5%
<b>Motor Total</b>	<b>76.6%</b>	<b>76.4%</b>	<b>76.3%</b>	<b>81.2%</b>
Engineering	38.1%	(9.5%)	54.0%	40.9%
Personal Accident	37.4%	33.8%	45.4%	47.2%
Health (Retail+Group)	88.7%	80.1%	86.6%	78.4%
Crop	113.0%	105.1%	99.3%	83.5%
<b>Total</b>	<b>78.0%</b>	<b>75.5%</b>	<b>76.3%</b>	<b>76.6%</b>
<b>Total (Ex Crop)</b>	<b>75.9%</b>	<b>72.5%</b>	<b>75.5%</b>	<b>76.2%</b>

# BAGIC : Growth by Lines of Business (LOB) (Major LOBs)

Line of Business	GDPI Growth			
	Q2 FY24 BAGIC Growth	Q2 FY24 Industry Growth	H1 FY24 BAGIC Growth	H1 FY24 Industry Growth
Commercial Lines**	6.5%	4.9%	15.9%	5.9%
Motor OD	22.0%	19.6%	28.8%	20.7%
Motor TP	7.8%	10.2%	12.3%	14.7%
<b>Motor Total</b>	<b>14.0%</b>	<b>13.9%</b>	<b>19.5%</b>	<b>17.1%</b>
Personal Accident + Travel	20.1%	12.9%	22.4%	20.2%
Health (retail + group)*	42.4%	25.1%	38.7%	21.9%
<b>Total</b>	<b>53.6%</b>	<b>18.6%</b>	<b>41.2%</b>	<b>17.6%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>22.4%</b>	<b>16.1%</b>	<b>24.5%</b>	<b>16.3%</b>

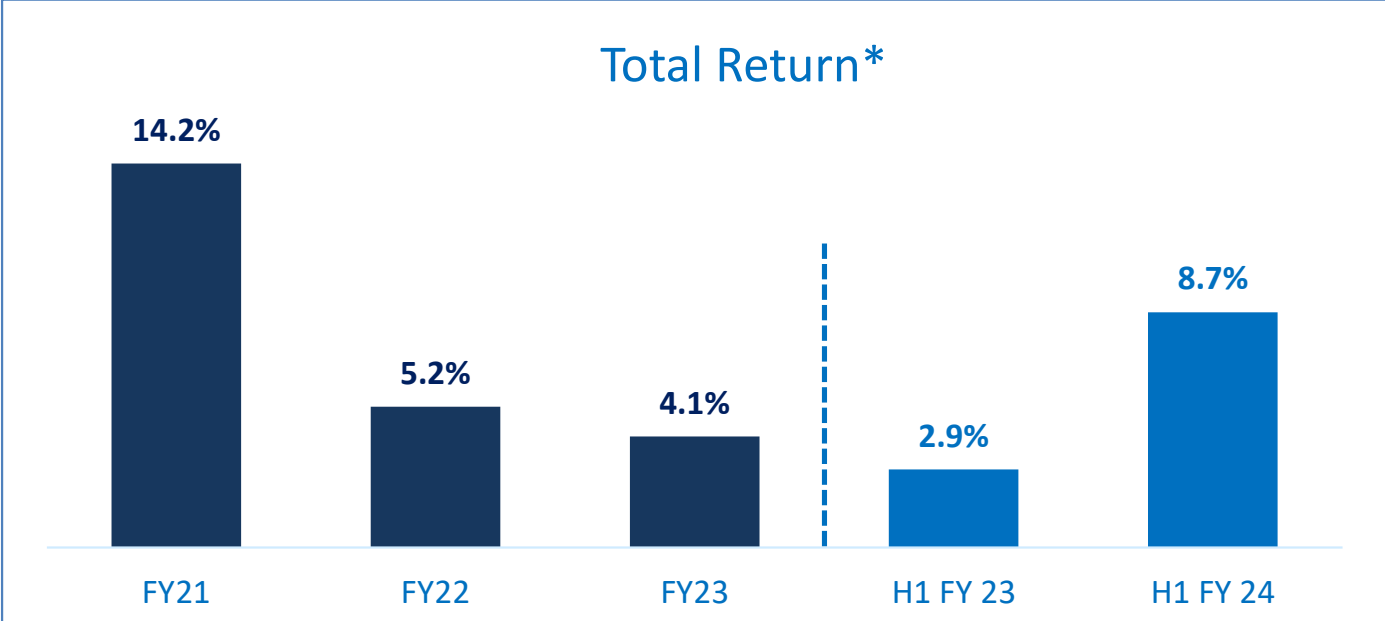
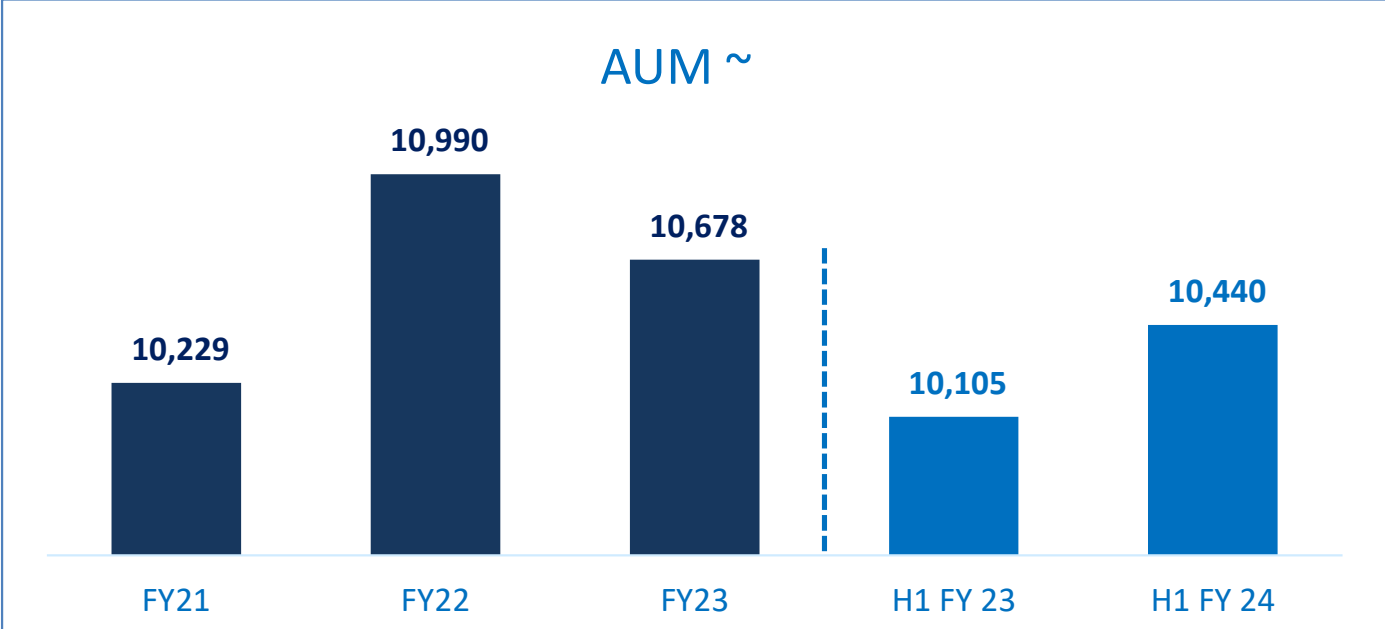
\*Health includes Retail and Group, and excludes Govt. Health | PA includes retail and group business

\*\* Commercial Lines : Fire, Marine, Engineering & Liability

Note: Industry growth is excluding standalone and specialized insurers

# **Additional Information – BALIC**

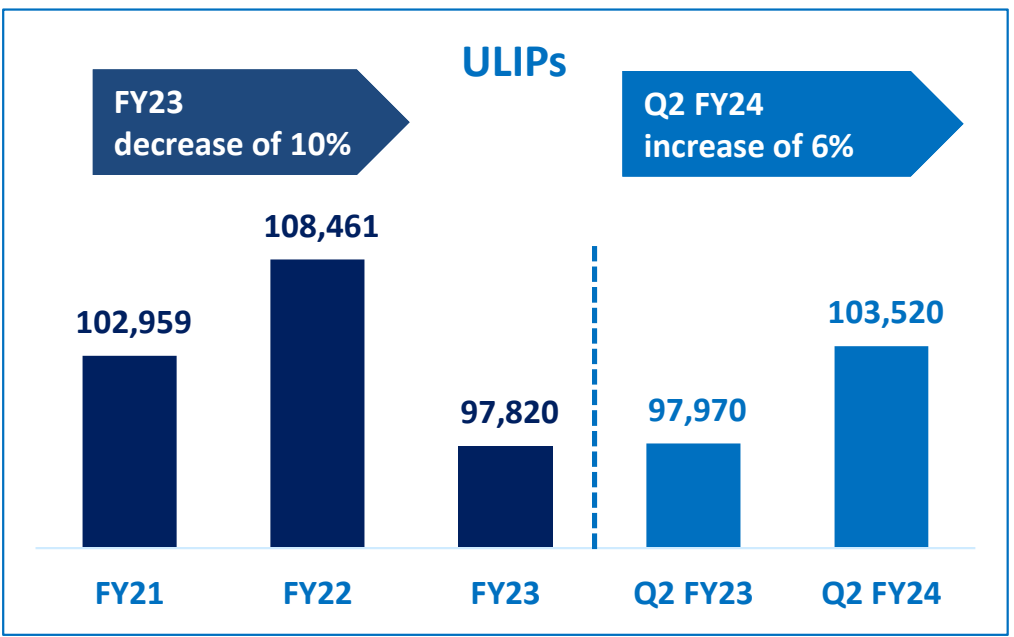
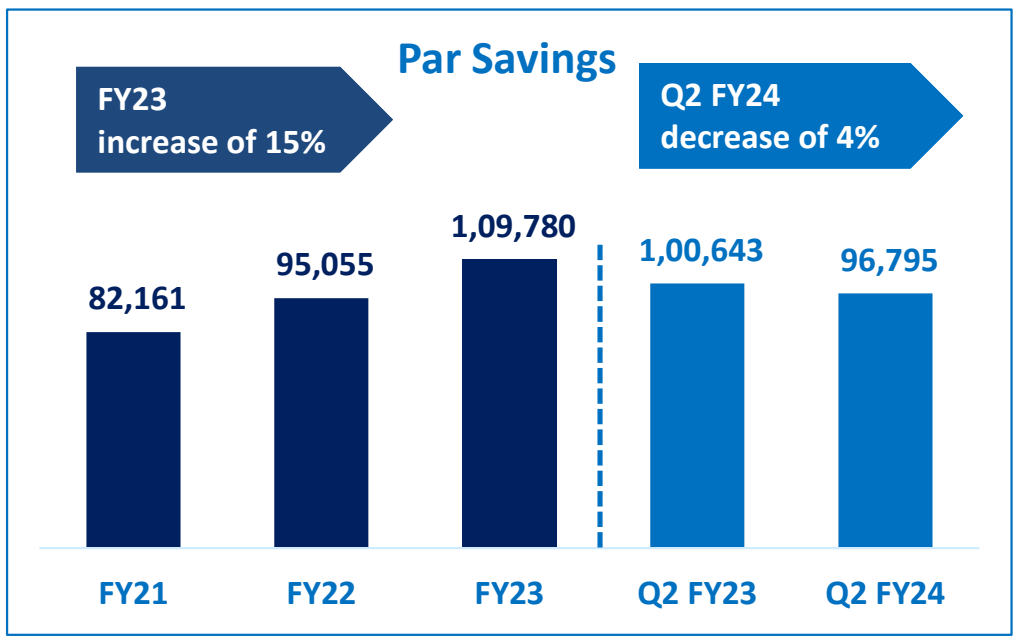
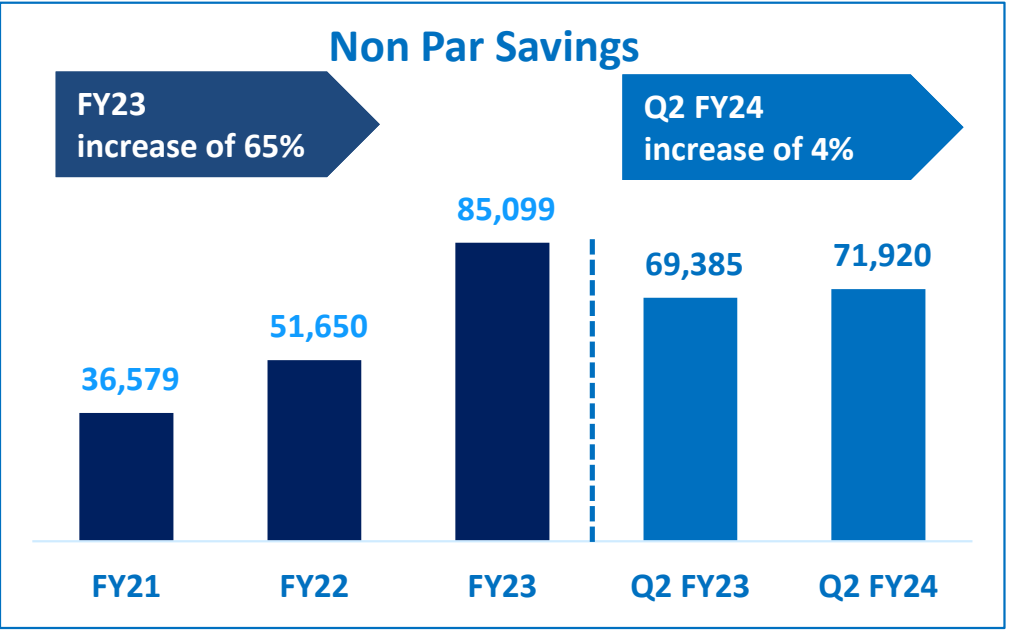
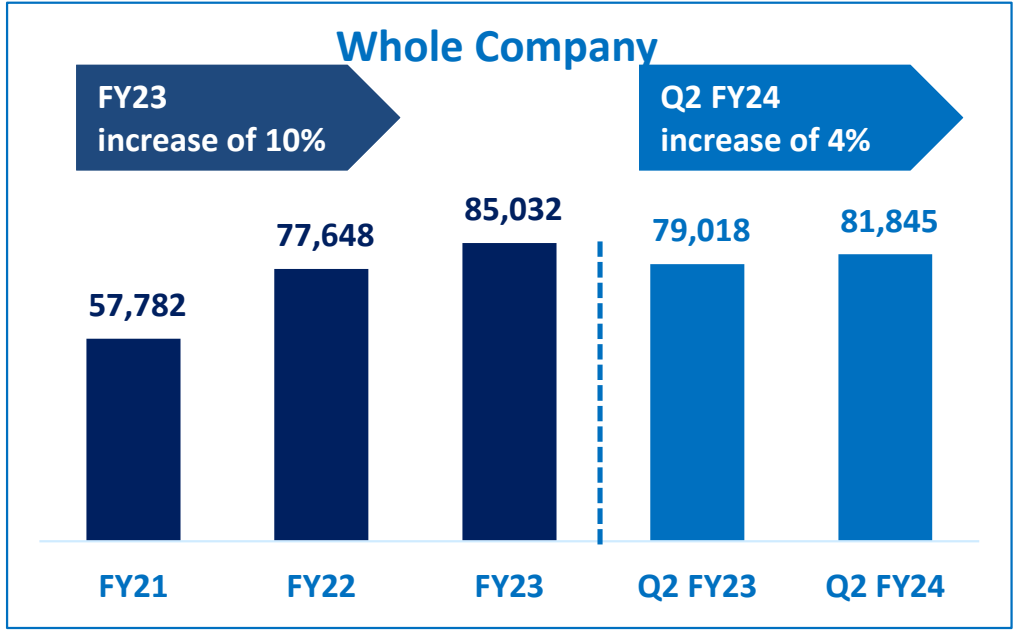
All Figures in Rs Crore



- ❑ Asset mix as on 30 September 2023: Corporate Bonds 24.0%, G-Sec 46.3%, Equity 16.5%, FD & other assets 13.1% (on Market value basis)
- ❑ Capital gains booked in H1 FY24 were Rs. 137 cr (including impairment)
- ❑ Unrealized gains/(loss) in the Shareholder Fund was Rs. 144 cr as on 30 September 2023
  - Unrealized gain /(loss) on equity portfolio Rs. 229 cr
  - Unrealized gain/(loss) on other than equity portfolio Rs. (85) cr

~On Market Value Basis | \*Total return includes change in unrealized gain/(loss) & impairment charged during the period, |0; AUM : Assets under Management

All Figures in Rs.





**Thank You**

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