

BAJAJ

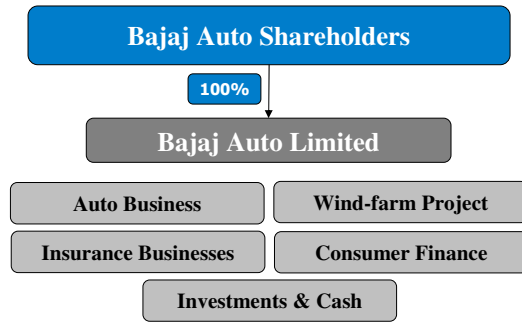
Post demerger financials (as on Dec. 31, 2007)

Bajaj Holdings & Investment Limited
Bajaj Auto Limited
Bajaj Finserv Limited

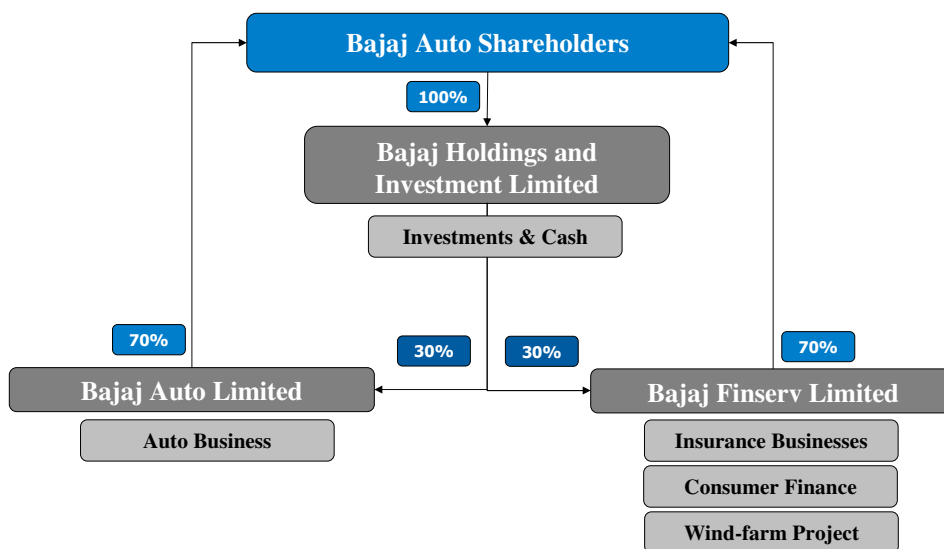
BAJAJ **Notes:**

- This information is prepared to provide an overview of financials, as on December 31, 2007, of the 3 companies post-demerger.
- The share capital of BAL and BFS includes 101.18 million shares of each company allotted on April 3, 2008.

BAJAJ Structure prior to demerger



BAJAJ Post demerger structure





Bajaj Holdings and Investment Limited (BHIL) Standalone Financials – December 31, 2007

Profit and Loss Account for the period 1st April 07 to 31st December 07		Balance Sheet as on 31st December 07	
Particulars	Rs. in million	Particulars	Rs. in million
Total Income	2,934	Sources of funds	
Employee cost	6	Share capital	1,012
Depreciation	2	Reserves and surplus	32,155
Other expenses	44	Total shareholders funds	33,167
Total Expenses	52	Defered tax adjustment	(526)
Profit before tax	2,882		32,641
Provision for tax	298	Application of funds	
Profit after tax	2,584	Fixed assets (net)	301
No. of shares	101,183,510	Investments at cost	30,171
EPS (not annualized)	25.54	Net current assets	2,168
			32,641



Bajaj Holdings and Investment Limited (BHIL) Standalone Financials – December 31, 2007

Overview on Investments			
	NOS	Cost	Market Value
➤ ICICI Bank	38.1 mn	13,941	46,906
➤ Bajaj Auto	43.5 mn	435	435 *
➤ Bajaj FinServ	43.5 mn	218	218 *
➤ MSL	2.7 mn	2	931
➤ Other equities		6,824	12,746
➤ Fixed Income		<u>8,751</u>	<u>8,913</u>
Total ...		30,171	70,149

* At book value since not quoted

All values in INR million unless specified otherwise



Bajaj Auto Limited (BAL) Standalone Financials – December 31, 2007

Profit and Loss Account for the period 1st April 07 to 31st December 07		Balance Sheet as on 31st December 07	
Particulars	Rs. in million	Particulars	Rs. in million
Net Sales & operating Income	69,717	Sources of funds	
Other Income	1,022	Share capital	1,447
Total Income	70,739	Reserves and surplus	16,607
Material Cost	50,963	Total shareholders funds	18,053
Employee cost	2,553	Secured loans	1,221
Depreciation	1,326	Unsecured loans	13,292
Other expenses	6,050	Defered tax adjustment	317
Expenses capitalized	(168)		32,884
Total Expenses	60,726	Application of funds	
Interest	34	Fixed assets (net)	12,023
Exceptional items		Technical knowhow	93
Voluntary retirement scheme	512	Investments at cost	20,589
Profit before tax	9,468	Net current assets	168
Provision for tax	3,118	Preliminary expenses	11
Profit after tax	6,350		32,884
No. of shares	144,683,510		
EPS (not annualized)	43.89		



Bajaj Auto Limited (BAL) Standalone Financials – December 31, 2007

Overview on Investments			
	Holding	Cost	Market Value
➤ Subsidiaries			
✓ PTBAI	97.5%	567	567 *
✓ Bajaj Auto International			
Holdings BV	100%	4,912	4,912 *
✓ Other equities		6	6 *
Sub-total ...		5,485	5,485
➤ Fixed Income		15,104	15,465
Total ...		20,589	20,950

* At book value since not quoted

All values in INR million unless specified otherwise



Bajaj FinServ Limited (BFS) Standalone Financials – December 31, 2007

Profit and Loss Account for the period 1st April 07 to 31st December 07		Balance Sheet as on 31st December 07	
Particulars	Rs. in million	Particulars	Rs. in million
Total Income	828	Sources of funds	
Employee cost	14	Share capital	723
Depreciation	224	Reserves and surplus	11,173
Other expenses	56	Total shareholders funds	11,897
Total Expenses	294	Unsecured loans	3,108
Profit before tax	534	Defered tax adjustment	(10)
Provision for tax	178		14,994
Profit after tax	356	Application of funds	
No. of shares	144,683,510	Fixed assets (net)	1,072
EPS (not annualized)	2.46	Investments at cost	13,407
		Net current assets	509
		Preliminary expenses	6
			14,994



Bajaj FinServ Limited (BFS) Standalone Financials – December 31, 2007

Overview on Investments			
	Holding	Cost	Market Value
➤ Subsidiaries & associates			
✓ Bajaj Allianz Life Insurance	74%	1,114	1,114 *
✓ Bajaj Allianz General	74%	815	815 *
✓ Bajaj Allianz Financial Distributors		12	12 *
✓ Bajaj Auto Finance	41%	3,593	6,509
(14.8 mn shares)			
➤ Other investments		<u>7,873</u>	<u>7,801</u>
Total ...		13,407	16,251

* At book value since not quoted

All values in INR million unless specified otherwise



Bajaj FinServ Limited (BFS)
Standalone Financials – December 31, 2007

Bajaj Allianz Life Insurance	
9 month Gross Written Premium	52,350
9 month New Business Premium	37,798
YTD Growth in New Business Premium	73%
9 month NBAP#	7,454
BFS Share 74%	
#New Business Achieved Profit	
Kindly refer: http://www.bajajauto.com/1024/download/insurance_press_release.pdf	
Bajaj Allianz General Insurance	
9 month Gross Written Premium	16,899
9 month Net Earned Premium	9,534
YTD Growth in Gross Written Premium	30%
9 month Profit After Tax	907
BFS Share 74%	
Kindly refer: http://www.bajajauto.com/1024/download/insurance_press_release.pdf	

All values in INR million unless specified otherwise



Bajaj FinServ Limited (BFS)
Standalone Financials – December 31, 2007

Bajaj Auto Finance Limited	
9 month Funds Deployed	23,236
Assets under Finance and other receivables	33,030
9 month Total Income	3,610
9 month Net Profit	160
YTD Growth in Disbursements	21%
Book value per share as on Dec.31,2007	Rs. 290
BFS Share 40.5%	

All values in INR million unless specified otherwise