



**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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**Statement of standalone unaudited /audited financial results for the quarter and year ended 31 March 2015**

(₹ In Crore)

| Particulars  | Quarter ended             |                           |                           | Year ended              |                         |
|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|  | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| <b>1 Income from Operations</b>  | 76.55                     | 25.61                     | 14.79                     | 200.24                  | 144.49                  |
| <b>2 Expenses</b>  |                           |                           |                           |                         |                         |
| (a) Employee benefits expense  | 4.78                      | 4.29                      | 4.34                      | 16.63                   | 15.19                   |
| (b) Depreciation and amortisation  | 0.40                      | 0.70                      | 0.34                      | 2.54                    | 1.30                    |
| (c) Other expenses (See note 2)  | 8.82                      | 8.06                      | 6.42                      | 34.39                   | 35.30                   |
| <b>Total expenses</b>  | <b>14.00</b>              | <b>13.05</b>              | <b>11.10</b>              | <b>53.56</b>            | <b>51.79</b>            |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>           | <b>62.55</b>              | <b>12.56</b>              | <b>3.69</b>               | <b>146.68</b>           | <b>92.70</b>            |
| <b>4 Other income</b>  | 3.01                      | 2.73                      | 3.24                      | 11.42                   | 12.81                   |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                | <b>65.56</b>              | <b>15.29</b>              | <b>6.93</b>               | <b>158.10</b>           | <b>105.51</b>           |
| <b>6 Finance costs</b>   | -                         | -                         | -                         | -                       | -                       |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>          | <b>65.56</b>              | <b>15.29</b>              | <b>6.93</b>               | <b>158.10</b>           | <b>105.51</b>           |
| <b>8 Exceptional items</b><br>(Provision)/reversal for loss of Renewable Energy Certificates (RECs)      | -                         | -                         | 7.24                      | -                       | -                       |
| <b>9 Profit from ordinary activities before tax (7+8)</b>  | <b>65.56</b>              | <b>15.29</b>              | <b>14.17</b>              | <b>158.10</b>           | <b>105.51</b>           |
| <b>10 Tax expense</b>  | 21.76                     | 1.16                      | 3.48                      | 32.17                   | 22.00                   |
| <b>11 Net Profit from ordinary activities after tax (9-10)</b>   | <b>43.80</b>              | <b>14.13</b>              | <b>10.69</b>              | <b>125.93</b>           | <b>83.51</b>            |
| <b>12 Tax (debits)/credits pertaining to earlier years</b>   | -                         | -                         | (0.12)                    | -                       | (0.12)                  |
| <b>13 Net Profit / (Loss) for the period (11+12)</b>   | <b>43.80</b>              | <b>14.13</b>              | <b>10.57</b>              | <b>125.93</b>           | <b>83.39</b>            |
| <b>14 Paid up Equity Share Capital (Face value of ₹ 5)</b>   | 79.56                     | 79.56                     | 79.56                     | 79.56                   | 79.56                   |
| <b>15 Reserves excluding Revaluation Reserves</b>  | -                         | -                         | -                         | 2,480.73                | 2,383.49                |
| <b>16 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b> | <b>2.8</b>                | <b>0.9</b>                | <b>0.7</b>                | <b>7.9</b>              | <b>5.2</b>              |

| Particulars   | As at      |            |            |
|---|------------|------------|------------|
|   | 31.03.2015 | 31.12.2014 | 31.03.2014 |
| <b>A Particulars of shareholding</b>  |            |            |            |
| <b>1 Public shareholding @</b>  |            |            |            |
| Number of shares  | 66,272,401 | 65,212,920 | 65,419,093 |
| Percentage of shareholding  | 41.65%     | 40.98%     | 41.11%     |
| <b>2 Promoters and Promoter Group Shareholding</b>                                      |            |            |            |
| (a) Pledged / Encumbered  |            |            |            |
| Number of shares  | -          | -          | -          |
| Percentage of shares (as a % of the total shareholding of promoters and promoter group) | -          | -          | -          |
| Percentage of shares (as a % of the total share capital of the Company)                 | -          | -          | -          |
| (b) Non-encumbered  |            |            |            |
| Number of shares  | 92,852,783 | 93,912,264 | 93,703,259 |
| Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100.00%    | 100.00%    | 100.00%    |
| Percentage of shares (as a % of the total share capital of the Company)                 | 58.35%     | 59.02%     | 58.89%     |

@ Including equity shares represented by GDRs.

| Particulars                                    | Quarter ended |
|--|---------------|
|  | 31.03.2015    |
| <b>B Investor complaints</b>                   |               |
| Pending at the beginning of the quarter        | Nil           |
| Received during the quarter                    | 4             |
| Disposed of during the quarter                 | 4             |
| Remaining unresolved at the end of the quarter | Nil           |

## Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended 31 March 2015 -

(₹ In Crore)

|          | Particulars                                | As at           | As at           |
|----------|--|-----------------|-----------------|
|          |  | 31.03.2015      | 31.03.2014      |
|          |  | (Audited)       | (Audited)       |
| <b>A</b> | <b>Equity and liabilities</b>              |                 |                 |
| 1        | <b>Shareholders' funds</b>                 |                 |                 |
|          | (a) Share capital                          | 79.56           | 79.56           |
|          | (b) Reserves and surplus                   | 2,480.73        | 2,383.49        |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>2,560.29</b> | <b>2,463.05</b> |
| 2        | <b>Non-current liabilities</b>             |                 |                 |
|          | (a) Deferred tax liabilities (net)         | 11.36           | 10.46           |
|          | (b) Other long-term liabilities            | -               | 1.87            |
|          | (c) Long-term provisions                   | 5.98            | 3.45            |
|          | <b>Sub-total - Non-current liabilities</b> | <b>17.34</b>    | <b>15.78</b>    |
| 3        | <b>Current liabilities</b>                 |                 |                 |
|          | (a) Trade payables                         | 2.10            | 1.52            |
|          | (b) Other current liabilities              | 8.52            | 5.20            |
|          | (c) Short-term provisions                  | 51.76           | 51.54           |
|          | <b>Sub-total - Current liabilities</b>     | <b>62.38</b>    | <b>58.26</b>    |
|          | <b>Total - Equity and liabilities</b>      | <b>2,640.01</b> | <b>2,537.09</b> |
| <b>B</b> | <b>Assets</b>                              |                 |                 |
| 1        | <b>Non-current assets</b>                  |                 |                 |
|          | (a) Fixed assets                           | 75.87           | 70.91           |
|          | (b) Non-current investments                | 1,800.77        | 2,200.36        |
|          | (c) Long-term loans and advances           | 30.98           | 26.93           |
|          | <b>Sub-total - Non-current assets</b>      | <b>1,907.62</b> | <b>2,298.20</b> |
| 2        | <b>Current assets</b>                      |                 |                 |
|          | (a) Current investments                    | 712.82          | 226.29          |
|          | (b) Trade receivables                      | 3.74            | 0.70            |
|          | (c) Cash and bank balances                 | 3.37            | 7.59            |
|          | (d) Short-term loans and advances          | 1.00            | 0.50            |
|          | (e) Other current assets                   | 11.46           | 3.81            |
|          | <b>Sub-total - Current assets</b>          | <b>732.39</b>   | <b>238.89</b>   |
|          | <b>Total - Assets</b>                      | <b>2,640.01</b> | <b>2,537.09</b> |

**Notes (contd) :**

2. Other expenses includes following -

(₹ In Crore)

| Particulars                                   | Quarter ended |            |            | Year ended |            |
|---|---------------|------------|------------|------------|------------|
|   | 31.03.2015    | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| Operation and maintenance charges of windmill | 1.97          | 1.97       | 1.97       | 7.87       | 7.87       |
| Energy generation expenses                    | 0.65          | 1.66       | 1.24       | 9.31       | 13.81      |
| Subscription and membership expenses          | 0.17          | 1.35       | 0.10       | 1.68       | 2.36       |

3. Utilisation of rights issue proceeds :

(₹ In Crore)

| Particulars  | Amount        |
|--|---------------|
| Amount receivable from rights issue - as per letter of offer           | 940.44        |
| Less : Amount not received on shares kept in abeyance                  | 1.73          |
| <b>Amount received from rights issue - (A)</b>                         | <b>938.71</b> |
| Deployment of rights issue proceeds :                                  |               |
| (a) Investment in Bajaj Finance Limited - conversion of warrants       | 63.96         |
| (b) Investment in Bajaj Finance Limited - subscription to rights issue | 478.67        |
| (c) Share issue expenses   | 3.16          |
| (d) General corporate purposes - investment in mutual funds            | 185.55        |
| <b>Total deployment of rights issue proceeds - (B)</b>                 | <b>731.34</b> |
| <b>Balance amount to be utilised (A - B)</b>                           | <b>207.37</b> |
| <b>Interim utilisation of balance rights issue proceeds :</b>          |               |
| (a) Investment in debentures   | -             |
| (b) Investment in money market instruments and mutual funds            | 207.37        |
| <b>Total</b>   | <b>207.37</b> |

4. In line with approval taken in the board meeting held on 14 October 2014, the Company has transferred by way of sale, at an arm's length price, its wholly-owned subsidiary viz. Bajaj Financial Solutions Ltd. together with its wholly-owned subsidiary, to Bajaj Finance Ltd., also a subsidiary of the Company, to carry on, through the former the business of Housing Finance. Subsequently, Bajaj Financial Solutions Ltd. is renamed as Bajaj Housing Finance Ltd.
5. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These standalone financial results are available on the Company's website viz. [www.bajajfinserv.in](http://www.bajajfinserv.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
6. Directors recommend a dividend of ₹ 1.75 per share (35%) subject to approval of shareholders.
7. Figures for previous year / period have been regrouped wherever necessary.
8. ₹ 1 crore is equal to ₹ 10 million.
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 May 2015.

By order of the Board of Directors  
For Bajaj Finserv Limited

  
Rahul Bajaj  
Chairman

Pune

Date: 20 May 2015



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Website : www.bajajfinserv.in ; e-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of consolidated unaudited / audited financial results for the quarter and year ended 31 March 2015**

(₹ In Crore)

| Particulars  | Quarter ended             |                           |                           | Year ended              |                         |
|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|  | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| <b>Gross revenue</b>   |                           |                           |                           |                         |                         |
| i. Gross written premium   |                           |                           |                           |                         |                         |
| a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.  | 2,379.05                  | 1,441.87                  | 2,140.20                  | 6,017.30                | 5,843.14                |
| b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.  | 1,464.99                  | 1,183.11                  | 1,268.32                  | 5,300.66                | 4,583.89                |
| ii. Gross income - Bajaj Finance Ltd.  | 1,444.96                  | 1,485.53                  | 1,099.76                  | 5,418.28                | 4,074.35                |
| iii. Income from windpower generation - Bajaj Finserv Ltd.   | 6.98                      | 9.88                      | 0.86                      | 50.31                   | 60.44                   |
| iv. Investment income (excluding accretions on unit linked investment)                                       | 833.60                    | 651.10                    | 569.66                    | 2,686.38                | 2,059.49                |
| v. Others  | 27.56                     | 30.78                     | 25.28                     | 117.33                  | 91.78                   |
| <b>Total</b>   | <b>6,157.14</b>           | <b>4,802.27</b>           | <b>5,104.06</b>           | <b>19,589.26</b>        | <b>16,713.09</b>        |
| <b>1 Income</b>  |                           |                           |                           |                         |                         |
| (a) Income from operations   | 1,917.93                  | 1,904.43                  | 1,415.71                  | 7,099.12                | 5,382.94                |
| (b) Transfer from Policyholders' Account   | 487.89                    | -                         | 639.10                    | 487.89                  | 639.10                  |
| <b>Total income from operations (net)</b>  | <b>2,405.82</b>           | <b>1,904.43</b>           | <b>2,054.81</b>           | <b>7,587.01</b>         | <b>6,022.04</b>         |
| <b>2 Expenses</b>  |                           |                           |                           |                         |                         |
| (a) Transfer to Policyholders' Account   | 67.56                     | 18.51                     | 3.69                      | 116.25                  | 6.94                    |
| (b) Employee benefits expense  | 147.49                    | 153.30                    | 119.41                    | 578.02                  | 440.73                  |
| (c) Marketing and other commission   | 61.32                     | 83.03                     | 56.98                     | 269.62                  | 230.69                  |
| (d) Recovery cost  | 55.79                     | 52.00                     | 46.73                     | 204.35                  | 167.85                  |
| (e) Loan losses and provisions   | 113.76                    | 107.86                    | 63.18                     | 384.56                  | 258.83                  |
| (f) Depreciation and amortisation  | 9.94                      | 10.59                     | 14.56                     | 38.15                   | 30.88                   |
| (g) Other expenses   | 147.12                    | 144.52                    | 106.91                    | 523.70                  | 426.61                  |
| <b>Total expenses</b>  | <b>602.98</b>             | <b>569.81</b>             | <b>411.46</b>             | <b>2,114.65</b>         | <b>1,562.53</b>         |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>1,802.84</b>           | <b>1,334.62</b>           | <b>1,643.35</b>           | <b>5,472.36</b>         | <b>4,459.51</b>         |
| <b>4 Other income</b>  | <b>0.83</b>               | <b>0.91</b>               | <b>0.82</b>               | <b>3.37</b>             | <b>3.97</b>             |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                    | <b>1,803.67</b>           | <b>1,335.53</b>           | <b>1,644.17</b>           | <b>5,475.73</b>         | <b>4,463.48</b>         |
| <b>6 Finance costs</b>   | <b>602.75</b>             | <b>587.51</b>             | <b>445.23</b>             | <b>2,229.58</b>         | <b>1,561.87</b>         |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>              | <b>1,200.92</b>           | <b>748.02</b>             | <b>1,198.94</b>           | <b>3,246.15</b>         | <b>2,901.61</b>         |
| <b>8 Exceptional items</b>   |                           |                           |                           |                         |                         |
| (Provision)/reversal for loss of Renewable Energy Certificates (RECs)  | -                         | -                         | 7.24                      | -                       | -                       |
| <b>9 Profit from ordinary activities before tax (7+8)</b>  | <b>1,200.92</b>           | <b>748.02</b>             | <b>1,206.18</b>           | <b>3,246.15</b>         | <b>2,901.61</b>         |
| <b>10 Tax expense</b>  | <b>227.03</b>             | <b>238.32</b>             | <b>223.15</b>             | <b>841.94</b>           | <b>710.49</b>           |
| <b>11 Net Profit from ordinary activities after tax (9-10)</b>   | <b>973.89</b>             | <b>509.70</b>             | <b>983.03</b>             | <b>2,404.21</b>         | <b>2,191.12</b>         |
| <b>12 Add : Tax (debits)/credits pertaining to earlier years</b>   | <b>4.96</b>               | <b>-</b>                  | <b>(0.19)</b>             | <b>4.96</b>             | <b>(0.19)</b>           |
| <b>13 Add: Share of Profit after tax on Investments in Associates</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                | <b>-</b>                |
| <b>14 Less: Minority Interest in Net Income of subsidiaries</b>  | <b>271.73</b>             | <b>162.33</b>             | <b>275.21</b>             | <b>719.38</b>           | <b>646.85</b>           |
| <b>15 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)</b> | <b>707.12</b>             | <b>347.37</b>             | <b>707.63</b>             | <b>1,689.79</b>         | <b>1,544.08</b>         |
| <b>16 Paid up Equity Share Capital (Face value of ₹ 5)</b>   | <b>79.56</b>              | <b>79.56</b>              | <b>79.56</b>              | <b>79.56</b>            | <b>79.56</b>            |
| <b>17 Reserves excluding Revaluation Reserves</b>  |                           |                           |                           | <b>10,881.38</b>        | <b>9,231.59</b>         |
| <b>18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b>     | <b>44.4</b>               | <b>21.8</b>               | <b>44.5</b>               | <b>106.2</b>            | <b>97.0</b>             |

|          | Particulars   | As at      |            |            |
|----------|---|------------|------------|------------|
|          |   | 31.03.2015 | 31.12.2014 | 31.03.2014 |
| <b>A</b> | <b>Particulars of shareholding</b>  |            |            |            |
| <b>1</b> | <b>Public shareholding @</b>  |            |            |            |
|          | Number of shares  | 66,272,401 | 65,212,920 | 65,419,093 |
|          | Percentage of shareholding  | 41.65%     | 40.98%     | 41.11%     |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>  |            |            |            |
|          | (a) Pledged / Encumbered  |            |            |            |
|          | Number of shares  | -          | -          | -          |
|          | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | -          | -          | -          |
|          | Percentage of shares (as a % of the total share capital of the Company)                 | -          | -          | -          |
|          | (b) Non-encumbered  |            |            |            |
|          | Number of shares  | 92,852,783 | 93,912,264 | 93,703,269 |
|          | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100.00%    | 100.00%    | 100.00%    |
|          | Percentage of shares (as a % of the total share capital of the Company)                 | 58.35%     | 59.02%     | 58.89%     |

@ including equity shares represented by GDRs.

|          | Particulars                                    | Quarter ended |
|----------|--|---------------|
|          |  | 31.03.2015    |
| <b>B</b> | <b>Investor complaints</b>                     |               |
|          | Pending at the beginning of the quarter        | Nil           |
|          | Received during the quarter                    | 4             |
|          | Disposed of during the quarter                 | 4             |
|          | Remaining unresolved at the end of the quarter | Nil           |

**Segment-wise revenue, results and capital employed**

(₹ In Crore)

|          | Particulars  | Quarter ended             |                           |                           | Year ended              |                         |
|----------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|          |  | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| <b>1</b> | <b>Segment revenue</b>   |                           |                           |                           |                         |                         |
|          | Insurance  |                           |                           |                           |                         |                         |
|          | Gross written premium  |                           |                           |                           |                         |                         |
|          | Life Insurance   | 2,379.05                  | 1,441.87                  | 2,140.20                  | 6,017.30                | 5,843.14                |
|          | General Insurance  | 1,464.99                  | 1,183.11                  | 1,268.32                  | 5,300.66                | 4,583.89                |
|          |  | 3,844.04                  | 2,624.98                  | 3,408.52                  | 11,317.96               | 10,427.03               |
|          | Less: Reinsurance ceded  | 376.57                    | 256.01                    | 273.85                    | 1,361.07                | 890.19                  |
|          | Reserve for unexpired risk   | 105.25                    | (13.39)                   | 116.53                    | 176.96                  | 267.75                  |
|          |  | 3,362.22                  | 2,382.36                  | 3,018.14                  | 9,779.93                | 9,269.09                |
|          | Investment and other income(excluding accretions to unit linked holders) | 772.12                    | 644.85                    | 559.53                    | 2,605.45                | 2,028.15                |
|          | Insurance total  | 4,134.34                  | 3,027.21                  | 3,577.67                  | 12,385.38               | 11,297.24               |
|          | Investments and Others   | 100.14                    | 49.24                     | 42.43                     | 278.68                  | 188.64                  |
|          | Retail financing   | 1,444.96                  | 1,485.53                  | 1,099.76                  | 5,418.28                | 4,074.35                |
|          | Windmill   | 6.98                      | 9.88                      | 0.86                      | 50.31                   | 60.44                   |
|          |  | 5,886.42                  | 4,571.86                  | 4,720.72                  | 18,132.65               | 15,620.67               |
|          | Less: Inter-segment revenue  | 11.10                     | 12.21                     | 7.04                      | 81.42                   | 65.52                   |
|          | <b>Total</b>   | <b>5,875.32</b>           | <b>4,559.65</b>           | <b>4,713.68</b>           | <b>18,051.23</b>        | <b>15,555.15</b>        |
| <b>2</b> | <b>Segment profit / (loss) before tax and finance costs</b>              |                           |                           |                           |                         |                         |
|          | Insurance  |                           |                           |                           |                         |                         |
|          | Life Insurance   | 592.61                    | 139.28                    | 770.13                    | 1,006.68                | 1,162.19                |
|          | General Insurance  | 197.46                    | 204.95                    | 143.72                    | 777.02                  | 586.99                  |
|          | Insurance total  | 790.07                    | 344.23                    | 913.85                    | 1,783.70                | 1,749.18                |
|          | Investments and Others   | 55.20                     | 1.00                      | (0.01)                    | 62.75                   | 29.81                   |
|          | Retail financing   | 351.59                    | 397.13                    | 288.21                    | 1,368.02                | 1,086.95                |
|          | Windmill   | 4.06                      | 5.66                      | 4.29                      | 31.68                   | 37.07                   |
|          | Unallocable  | -                         | -                         | (0.16)                    | -                       | (1.40)                  |
|          | <b>Total</b>   | <b>1,200.92</b>           | <b>748.02</b>             | <b>1,206.18</b>           | <b>3,246.15</b>         | <b>2,901.61</b>         |
|          | Less: Finance costs  | -                         | -                         | -                         | -                       | -                       |
|          | <b>Total profit before tax</b>   | <b>1,200.92</b>           | <b>748.02</b>             | <b>1,206.18</b>           | <b>3,246.15</b>         | <b>2,901.61</b>         |
| <b>3</b> | <b>Capital employed</b>  |                           |                           |                           |                         |                         |
|          | Insurance  |                           |                           |                           |                         |                         |
|          | Life Insurance   | 6,585.26                  | 5,991.55                  | 5,717.84                  | 6,585.26                | 5,717.84                |
|          | General Insurance  | 2,131.86                  | 2,001.00                  | 1,551.84                  | 2,131.86                | 1,551.84                |
|          | Insurance total  | 8,717.12                  | 7,992.55                  | 7,269.68                  | 8,717.12                | 7,269.68                |
|          | Investments and Others   | 770.73                    | 801.98                    | 788.97                    | 770.73                  | 788.97                  |
|          | Retail financing   | 31,791.45                 | 29,842.48                 | 24,143.17                 | 31,791.45               | 24,143.17               |
|          | Windmill   | 38.98                     | 38.97                     | 26.86                     | 38.98                   | 26.86                   |
|          | Unallocable  | (26.13)                   | (0.02)                    | (29.77)                   | (26.13)                 | (29.77)                 |
|          | <b>Total</b>   | <b>41,292.15</b>          | <b>38,675.96</b>          | <b>32,198.91</b>          | <b>41,292.15</b>        | <b>32,198.91</b>        |

## Notes:

1. The consolidated financial results include results of the following companies:

|     | Name of the company                             | % shareholding and voting power of Bajaj Finserv Limited | Segment             | Consolidated as |
|-----|---|--|---------------------|-----------------|
| (a) | Bajaj Allianz Life Insurance Company Limited    | 74%  | Insurance - life    | Subsidiary      |
| (b) | Bajaj Allianz General Insurance Company Limited | 74%  | Insurance - general | Subsidiary      |
| (c) | Bajaj Finance Limited*                          | 61.53%   | Retail Financing    | Subsidiary      |
| (d) | Bajaj Financial Holdings Limited                | 100%   | Others              | Subsidiary      |
| (e) | Bajaj Allianz Financial Distributors Limited**  | 50%  | Others              | Joint venture   |

\* The consolidated financial results of Bajaj Finance Limited include 100% interest in Bajaj Housing Finance Limited (alongwith later's wholly-owned subsidiary Bajaj Financial Securities Limited) as a subsidiary.

\*\* The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

2. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2015 -

(₹ In Crore)

| Particulars |   | As at<br>31.03.2015<br>(Audited) | As at<br>31.03.2014<br>(Audited) |
|-------------|---|----------------------------------|----------------------------------|
| <b>A</b>    | <b>Equity and liabilities</b>               |                                  |                                  |
| 1           | <b>Shareholders' funds</b>                  |                                  |                                  |
|             | (a) Share capital                           | 79.56                            | 79.56                            |
|             | (b) Reserves and surplus                    | 10,885.08                        | 9,231.59                         |
|             | <b>Sub-total - Shareholders' funds</b>      | <b>10,964.64</b>                 | <b>9,311.15</b>                  |
| 2           | <b>Fund for future appropriations</b>       | 124.41                           | 183.95                           |
| 3           | <b>Minority Interest</b>                    | 4,225.54                         | 3,541.51                         |
| 4           | <b>Non-current liabilities</b>              |                                  |                                  |
|             | (a) Long-term borrowings                    | 17,931.01                        | 10,300.26                        |
|             | (b) Deferred tax liabilities (net)          | 11.36                            | 10.46                            |
|             | (c) Policy liabilities                      | 13,232.39                        | 10,603.70                        |
|             | (d) Linked liabilities                      | 3,044.58                         | 1,956.12                         |
|             | (e) Discontinued fund liabilities           | 284.42                           | 145.50                           |
|             | (f) Other long-term liabilities             | 135.77                           | 105.50                           |
|             | (g) Long-term provisions                    | 174.37                           | 120.97                           |
|             | <b>Sub-total - Non-current liabilities</b>  | <b>34,813.90</b>                 | <b>23,242.51</b>                 |
| 5           | <b>Current liabilities</b>                  |                                  |                                  |
|             | (a) Short-term borrowings                   | 4,313.90                         | 5,472.78                         |
|             | (b) Trade payables                          | 5,360.82                         | 5,115.10                         |
|             | (c) Policy liabilities                      | 1,373.15                         | 1,104.75                         |
|             | (d) Linked liabilities                      | 18,600.27                        | 19,331.48                        |
|             | (e) Other current liabilities               | 5,539.38                         | 4,505.49                         |
|             | (f) Short-term provisions                   | 2,952.41                         | 2,582.42                         |
|             | <b>Sub-total - Current liabilities</b>      | <b>38,139.93</b>                 | <b>38,112.02</b>                 |
|             | <b>Total - Equity and liabilities</b>       | <b>88,268.42</b>                 | <b>74,391.14</b>                 |
| <b>B</b>    | <b>Assets</b>                               |                                  |                                  |
| 1           | <b>Non-current assets</b>                   |                                  |                                  |
|             | (a) Fixed assets                            | 834.40                           | 834.77                           |
|             | (b) Goodwill on consolidation               | 429.03                           | 429.03                           |
|             | (c) Non-current investments                 | 13,261.53                        | 11,456.64                        |
|             | (d) Policyholders' investments              | 12,450.59                        | 10,374.12                        |
|             | (e) Assets held to cover linked liabilities | 3,308.83                         | 2,909.84                         |
|             | (f) Deferred tax assets (net)               | 257.55                           | 171.06                           |
|             | (g) Long-term loans and advances            | 329.77                           | 310.13                           |
|             | (h) Receivables under financing activity    | 18,119.67                        | 13,852.42                        |
|             | (i) Other non-current assets                | 388.47                           | 848.46                           |
|             | <b>Sub-total - Non-current assets</b>       | <b>49,379.84</b>                 | <b>41,186.47</b>                 |
| 2           | <b>Current assets</b>                       |                                  |                                  |
|             | (a) Current investments                     | 1,737.87                         | 888.29                           |
|             | (b) Policyholders' investments              | 1,987.29                         | 1,162.10                         |
|             | (c) Assets held to cover linked liabilities | 18,336.21                        | 18,377.76                        |
|             | (d) Assets held to cover discontinued funds | 284.23                           | 145.50                           |
|             | (e) Receivables under financing activity    | 13,079.78                        | 9,118.53                         |
|             | (f) Trade receivables                       | 541.45                           | 370.38                           |
|             | (g) Cash and bank balances                  | 1,399.58                         | 2,060.99                         |
|             | (h) Short-term loans and advances           | 439.91                           | 394.24                           |
|             | (i) Other current assets                    | 1,082.26                         | 686.88                           |
|             | <b>Sub-total - Current assets</b>           | <b>38,888.58</b>                 | <b>33,204.67</b>                 |
|             | <b>Total - Assets</b>                       | <b>88,268.42</b>                 | <b>74,391.14</b>                 |

**Notes (contd.):**

3. For the purpose of consolidated financials the surplus of the insurance business revenue accounts together with Shareholders' income in accordance with the reporting framework of IRDA, amounting to ₹ 1,436.64 crore for the current year, has been recognised as "income from operations" (corresponding previous year surplus ₹ 1,129.00 crore). Transfers from Policyholders' revenue accounts is recognised in total income, but does not form part of segment revenue as for reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.

4. Utilisation of rights issue proceeds :


|  |  | (₹ In Crore)  |
|--|--|---------------|
| <b>Particulars</b>   |  | <b>Amount</b> |
| Amount receivable from rights issue - as per letter of offer           |  | 940.44        |
| Less : Amount not received on shares kept in abeyance                  |  | 1.73          |
| <b>Amount received from rights issue - (A)</b>                         |  | <b>938.71</b> |
| Deployment of rights issue proceeds :                                  |  |               |
| (a) Investment in Bajaj Finance Limited - conversion of warrants       |  | 63.96         |
| (b) Investment in Bajaj Finance Limited - subscription to rights issue |  | 478.67        |
| (c) Share issue expenses   |  | 3.16          |
| (d) General corporate purposes - investment in mutual funds            |  | 185.55        |
| <b>Total deployment of rights issue proceeds - (B)</b>                 |  | <b>731.34</b> |
| <b>Balance amount to be utilised (A - B)</b>                           |  | <b>207.37</b> |
| <b>Interim utilisation of balance rights issue proceeds :</b>          |  |               |
| (a) Investment in debentures   |  | -             |
| (b) Investment in money market instruments and mutual funds            |  | 207.37        |
| <b>Total</b>   |  | <b>207.37</b> |

5. In line with approval taken in the board meeting held on 14 October 2014, the Company has transferred by way of sale, at an arm's length price, its wholly-owned subsidiary viz. Bajaj Financial Solutions Ltd. together with its wholly-owned subsidiary, to Bajaj Finance Ltd., also a subsidiary of the Company, to carry on, through the former the business of Housing Finance. Subsequently, Bajaj Financial Solutions Ltd. is renamed as Bajaj Housing Finance Ltd.
6. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results are available on the Company's website viz. [www.bajajfinserv.in](http://www.bajajfinserv.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key standalone financial information is given below:

| Particulars                             | (₹ In Crore)  |            |            |            |            |
|---|---------------|------------|------------|------------|------------|
|   | Quarter ended |            |            | Year ended |            |
|   | 31.03.2015    | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| Income from operations and other income | 79.56         | 28.34      | 18.03      | 211.66     | 157.30     |
| Profit before tax                       | 65.56         | 15.29      | 14.17      | 158.10     | 105.51     |
| Profit after tax                        | 43.80         | 14.13      | 10.57      | 125.93     | 83.39      |

7. Directors recommend a dividend of ₹ 1.75 per share (35%) subject to approval of shareholders.
8. Figures for previous year / period have been regrouped wherever necessary.
9. ₹ 1 crore is equal to ₹ 10 million.
10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 May 2015.

By order of the Board of Directors  
For Bajaj Finserv Limited

  
Rahul Bajaj  
Chairman

Pune  
Date: 20 May 2015



**Press release**  
**Financial results – FY15**

**Highest ever profit !**

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for FY15.

The Board of Directors recommended a dividend of ₹ 1.75 per share – 35% (previous year – 35%). The total amount of dividend amounts to ₹ 27.85 crore (previous year - ₹ 27.85 crore).

Bajaj Finserv Limited 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.

Bajaj Finserv participates in financing business through 61.53% holding in Bajaj Finance Limited (BFL) and in the protection business through 74% holding in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC), the results of which it consolidates.

The conditions continue to be challenging for the financial sector as a whole. Under such circumstances, the strong growth delivered by BFL and BAGIC is a testimony to the resilience of the group as well as the quality of the management across these enterprises. BALIC, which faced challenges in coping with significant changes in market dynamics, has improved on its new businesses.

As a result, **Bajaj Finserv recorded its highest ever consolidated profit.**

**Highlights – FY15 v/s FY14**

|  |                  |                    |       |
|--|------------------|--------------------|-------|
| ✓ Consolidated gross revenue                     | – ₹ 19,589 crore | v/s ₹ 16,713 crore | ↑ 17% |
| ✓ Consolidated income from operations            | – ₹ 7,587 crore  | v/s ₹ 6,022 crore  | ↑ 26% |
| ✓ Consolidated profit after tax                  | – ₹ 1,690 crore  | v/s ₹ 1,544 crore  | ↑ 9%  |
| ✓ Bajaj Finance, profit after tax                | – ₹ 898 crore    | v/s ₹ 719 crore    | ↑ 25% |
| ✓ General insurance, profit after tax            | – ₹ 562 crore    | v/s ₹ 409 crore    | ↑ 37% |
| ✓ Life insurance, shareholders' profit after tax | – ₹ 876 crore    | v/s ₹ 1,025 crore  |       |

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

**Bajaj Finserv Limited**

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,  
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Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Tel: +91 20 30405700  
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Corporate ID No: L65923PN2007PLC130075

## 1. Performance

A synopsis on the performance of the individual companies is given below:

### A. Bajaj Finance Limited (BFL)

Under challenging conditions for the financial sector, BFL once again delivered outstanding results.

- Total income for FY15 increased by 33% to ₹ 5,418 crore v/s ₹ 4,074 crore in FY14.
- The Company recorded its highest ever annual profit after tax of ₹ 898 crore in FY15 v/s ₹ 719 crore in FY14 – an increase of 25%.
- Assets under management stood at ₹ 32,410 crore as on 31 March 2015 v/s ₹ 24,061 crore as on 31 March 2014 - an increase of 35%.
- Net NPA for FY15 stood at 0.45%, one of the lowest in the industry.
- Capital adequacy ratio stood at a healthy 17.97%.

Summary of financial results is given in Annexure B.

### B. Bajaj Allianz General Insurance Company Limited (BAGIC)

Despite two major catastrophes in FY15 — unprecedented floods in the Valley of Kashmir and the tropical cyclone 'Hudhud' in eastern India — BAGIC continued with its good performance.

BAGIC is ranked No.2 amongst private players.

- Gross written premium for FY15 increased by 16% to ₹ 5,301 crore v/s ₹ 4,584 crore in FY14.
- Profit after tax for FY15 increased by 37% to ₹ 562 crore v/s ₹ 409 crore in FY14.
- Net earned premium for FY15 stood at ₹ 3,832 crore v/s ₹ 3,493 crore in FY14 – an increase of 10%.
- Underwriting profit recorded a significant increase over last year and stood at ₹ 83 crore for FY15 v/s loss of ₹ 2 crore in FY14.
- Investment and other income for FY15 increased by 18% to ₹ 694 crore from ₹ 589 crore.
- Claim ratio stood at 71.9% in FY15 v/s 72.3% in FY14.
- Combined ratio stood at 96.7% in FY15 v/s 98.1% in FY14.
- As on 31 March 2015, solvency ratio stood at 182%, which is well above the normal regulatory requirement of 150%.
- Cash and investments as on 31 March 2015 stood at ₹ 7,859 crore.

Summary of financial results and key ratios is given in Annexure C.

### C. Bajaj Allianz Life Insurance Company Limited (BALIC)

FY15 was the first full year of sale of new products, which were revamped after the new product regulations took effect. It was a challenging year for all in the life insurance industry. Yet, BALIC managed to close the year with a marginal growth in premium.

- Gross written premium was ₹ 6,017 crore in FY15 v/s ₹ 5,843 crore in FY14 - an increase of 3%.
- New business premium for FY15 was ₹ 2,702 crore v/s ₹ 2,592 crore in FY14 - an increase of 4%.
- Renewal premium for FY15 was ₹ 3,315 crore v/s ₹ 3,251 crore in FY14.
- Shareholders' profit during FY15 was ₹ 876 crore v/s ₹ 1,025 crore in FY14.
- Solvency ratio stood at a healthy 761% as on 31 March 2015 as against the minimum regulatory requirement of 150%.
- Total investments as at 31 March 2015 stood at ₹ 43,554 crore.

Summary of financial results is given in Annexure D.

### 2. Capital raising by Bajaj Finance

In an extraordinary general meeting held earlier today, shareholders of Bajaj Finance approved a plan to raise funds through issue of securities up to ₹ 1,400 crore through the Qualified Institutions Placement (QIP) route to Qualified Institutional Buyers and preferential issue of up to 9,25,000 warrants, convertible into an equivalent number of equity shares amounting to around ₹ 400 crore to Bajaj Finserv Limited, the holding company of BFL.

The additional capital will finance higher growth while maintaining sound capital adequacy.



**Sanjiv Bajaj**  
Managing Director

20 May 2015

Annexure A - Consolidated results of BFS

| (₹ In Crore)   |   | Q4 FY15         | Q4 FY14         | FY15             | FY14             |
|--|---|-----------------|-----------------|------------------|------------------|
| <b>Gross revenue</b>   |   |                 |                 |                  |                  |
| i. Gross written premium   |   |                 |                 |                  |                  |
| a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.              |   | 2,379.05        | 2,140.20        | 6,017.30         | 5,843.14         |
| b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.        |   | 1,464.99        | 1,268.32        | 5,300.66         | 4,583.89         |
| ii. Gross income - Bajaj Finance Ltd.                                  |   | 1,444.96        | 1,099.76        | 5,418.28         | 4,074.35         |
| iii. Income from windpower generation - Bajaj Finserv Ltd.             |   | 6.98            | 0.86            | 50.31            | 60.44            |
| iv. Investment income (excluding accretions on unit linked investment) |   | 833.60          | 569.66          | 2,685.38         | 2,059.49         |
| v. Others  |   | 27.56           | 25.26           | 117.33           | 91.78            |
| <b>Total</b>   |   | <b>6,157.14</b> | <b>5,104.06</b> | <b>19,589.26</b> | <b>16,713.09</b> |
| <b>1</b>   | <b>Income</b>   |                 |                 |                  |                  |
|  | (a) Income from operations  | 1,917.93        | 1,415.71        | 7,099.12         | 5,382.94         |
|  | (b) Transfer from Policyholders' Account  | 487.89          | 639.10          | 487.89           | 639.10           |
|  | <b>Total income from operations (net)</b>   | <b>2,405.82</b> | <b>2,054.81</b> | <b>7,587.01</b>  | <b>6,022.04</b>  |
| <b>2</b>   | <b>Expenses</b>   |                 |                 |                  |                  |
|  | (a) Transfer to Policyholders' Account  | 67.56           | 3.69            | 116.25           | 6.94             |
|  | (b) Employee benefits expense   | 147.49          | 119.41          | 578.02           | 440.73           |
|  | (c) Marketing and other commission  | 61.32           | 56.98           | 269.62           | 230.69           |
|  | (d) Recovery cost   | 55.79           | 46.73           | 204.35           | 167.85           |
|  | (e) Loan losses and provisions  | 113.76          | 63.18           | 384.56           | 258.83           |
|  | (f) Depreciation and amortisation   | 9.94            | 14.56           | 38.15            | 30.88            |
|  | (g) Other expenses  | 147.12          | 106.91          | 523.70           | 426.61           |
|  | <b>Total expenses</b>   | <b>602.98</b>   | <b>411.46</b>   | <b>2,114.65</b>  | <b>1,562.53</b>  |
| <b>3</b>   | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>              | <b>1,802.84</b> | <b>1,643.35</b> | <b>5,472.36</b>  | <b>4,459.51</b>  |
| <b>4</b>   | Other income  | 0.83            | 0.82            | 3.37             | 3.97             |
| <b>5</b>   | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                   | <b>1,803.67</b> | <b>1,644.17</b> | <b>5,475.73</b>  | <b>4,463.48</b>  |
| <b>6</b>   | Finance costs   | 602.75          | 445.23          | 2,229.58         | 1,561.87         |
| <b>7</b>   | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>             | <b>1,200.92</b> | <b>1,198.94</b> | <b>3,246.15</b>  | <b>2,901.61</b>  |
| <b>8</b>   | Exceptional items<br>(Provision)/reversal for loss of Renewable Energy Certificates (RECs)                | -               | 7.24            | -                | -                |
| <b>9</b>   | <b>Profit from ordinary activities before tax (7+8)</b>   | <b>1,200.92</b> | <b>1,206.18</b> | <b>3,246.15</b>  | <b>2,901.61</b>  |
| <b>10</b>  | Tax expense   | 227.03          | 223.15          | 841.94           | 710.49           |
| <b>11</b>  | <b>Net Profit from ordinary activities after tax (9-10)</b>   | <b>973.89</b>   | <b>983.03</b>   | <b>2,404.21</b>  | <b>2,191.12</b>  |
| <b>12</b>  | Add : Tax (debits)/credits pertaining to earlier years  | 4.96            | (0.19)          | 4.96             | (0.19)           |
| <b>13</b>  | Add: Share of Profit after tax on Investments in Associates   | -               | -               | -                | -                |
| <b>14</b>  | Less: Minority Interest in Net Income of subsidiaries   | 271.73          | 275.21          | 719.38           | 646.85           |
| <b>15</b>  | <b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)</b> | <b>707.12</b>   | <b>707.63</b>   | <b>1,689.79</b>  | <b>1,544.08</b>  |
| <b>16</b>  | <b>Basic and Diluted Earnings Per Share (₹) (not annualised)<br/>before and after extraordinary items</b> | <b>44.4</b>     | <b>44.5</b>     | <b>106.2</b>     | <b>97.0</b>      |

**Annexure B - Summary financial results of BFL**

| ₹ In Crore                 | Q4 FY15    | Q4 FY14    | FY15         | FY14         |
|----------------------------|------------|------------|--------------|--------------|
| Total income               | 1,445      | 1,099      | 5,418        | 4,074        |
| Interest expenses          | 612        | 450        | 2,248        | 1,573        |
| <b>Net interest income</b> | <b>833</b> | <b>649</b> | <b>3,170</b> | <b>2,501</b> |
| Operating expenses         | 374        | 309        | 1,428        | 1,151        |
| Loan losses and provisions | 114        | 63         | 385          | 259          |
| <b>Profit before tax</b>   | <b>345</b> | <b>277</b> | <b>1,357</b> | <b>1,091</b> |
| <b>Profit after tax</b>    | <b>231</b> | <b>182</b> | <b>898</b>   | <b>719</b>   |

**Annexure C - Summary financial results of BAGIC**

| ₹ In Crore                 | Q4 FY15    | Q4 FY14    | FY15       | FY14       |
|----------------------------|------------|------------|------------|------------|
| Gross written premium      | 1,465      | 1,268      | 5,301      | 4,584      |
| Net earned premium         | 1,000      | 897        | 3,832      | 3,493      |
| Underwriting profit/(loss) | 20         | (13)       | 83         | (2)        |
| Investment income          | 177        | 157        | 694        | 589        |
| <b>Profit before tax</b>   | <b>197</b> | <b>144</b> | <b>777</b> | <b>587</b> |
| <b>Profit after tax</b>    | <b>144</b> | <b>101</b> | <b>562</b> | <b>409</b> |

**Key ratios**

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| Claim ratio    | 70.9% | 75.9% | 71.9% | 72.3% |
| Combined ratio | 95.4% | 98.6% | 96.7% | 98.1% |

**Annexure D - Summary financial results of BALIC**

| ₹ In Crore                                  | Q4 FY15    | Q4 FY14    | FY15       | FY14         |
|---|------------|------------|------------|--------------|
| Gross written premium                       | 2,379      | 2,140      | 6,017      | 5,843        |
| New business premium                        | 1,127      | 817        | 2,702      | 2,592        |
| Renewal premium                             | 1,252      | 1,323      | 3,315      | 3,251        |
| Shareholders' profit                        | 71         | 49         | 388        | 386          |
| Amount transferred to shareholders' account | 488        | 639        | 488        | 639          |
| <b>Total shareholders' profit</b>           | <b>559</b> | <b>688</b> | <b>876</b> | <b>1,025</b> |