

Bajaj Finance Limited
CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-30405060 Fax : 020-30405030

Email : investor.service@bajajfinserv.in | Website : www.bajajfinserv.in/finance

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Part I

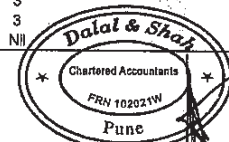
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30 September 2014

(₹ In Crores)

Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
Funds deployed	7816.50	9265.88	5199.86	17082.38	11449.18	26023.56
1 Income from operations						
(a) Income from operations	1170.25	1180.10	874.20	2350.35	1757.90	3788.55
(b) Other operating income	61.96	63.51	87.45	125.47	132.07	242.87
Total Income from operations (net)	1232.21	1243.61	961.65	2475.82	1889.97	4031.42
2 Expenses						
a) Employee benefits expense	105.93	107.81	80.84	213.74	158.76	340.81
b) Depreciation and amortisation expense	8.40	7.77	6.38	16.17	11.39	29.19
c) Loan losses and provisions	80.02	82.92	52.32	162.94	116.20	257.81
d) Marketing and other commissions	55.68	69.59	52.61	125.27	110.10	230.69
e) Recovery costs	49.71	46.85	41.50	96.56	77.34	167.85
f) Other expenses	98.90	110.78	95.55	209.88	189.54	382.58
Total expenses	398.64	425.72	329.20	824.36	663.33	1408.93
3 Profit / (Loss) from operations before other income and finance costs (1-2)	833.57	817.89	632.45	1651.46	1226.64	2622.49
4 Other income	9.62	2.35	2.33	11.97	6.44	41.91
5 Profit / (Loss) from ordinary activities before finance costs (3 + 4)	843.19	820.24	634.78	1663.43	1233.08	2664.40
6 Finance costs	544.46	499.64	382.08	1044.10	713.52	1573.24
7 Profit / (Loss) from ordinary activities after finance costs (5 - 6)	298.73	320.60	252.70	619.33	519.56	1091.16
8 Tax expense	101.58	109.24	85.66	210.82	176.78	372.15
9 Net Profit / (Loss) from ordinary activities after tax (7 - 8)	197.15	211.36	167.04	408.51	342.78	719.01
10 Extraordinary items	-	-	-	-	-	-
11 Net Profit / (Loss) for the period (9 + 10)	197.15	211.36	167.04	408.51	342.78	719.01
12 Paid-up equity share capital (Face Value : ₹10/- per share)	50.14	50.14	49.78	50.14	49.78	50.14
13 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						3970.12
14 i. Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
Basic (₹)	39.52	42.46	33.65	81.97	69.10	144.79
Diluted (₹)	39.16	42.10	33.38	81.22	68.56	143.65
ii. Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
Basic (₹)	39.52	42.46	33.65	81.97	69.10	144.79
Diluted (₹)	39.16	42.10	33.38	81.22	68.56	143.65
Part II						
A Particulars of shareholding						
1 Public shareholding						
Number of shares	19247277	19247277	18883277	19247277	18883277	19247277
Percentage of shareholding	38.39%	38.39%	37.93%	38.39%	37.93%	38.39%
2 Promoters and Promoter Group Shareholding						
a) Pledged / encumbered						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non encumbered						
Number of shares	30895057	30895057	30895057	30895057	30895057	30895057
Percentage of shares (as a % of total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	61.61%	61.61%	62.07%	61.61%	62.07%	61.61%
B Particulars of Investors complaints						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed off during the quarter						
Remaining unresolved at the end of the quarter						

3 months ended 30.09.2014

Nil
3
3
Nil



Notes:

1. Disclosure of Balance Sheet Items as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2014

Standalone Statement of Assets and Liabilities		(₹ In Crores)		
Particulars		As at (Current Half Year end) 30.09.2014	As at (Previous Half Year end) 30.09.2013	As at (Previous Year end) 31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital				
Less: Equity shares of ₹10 each held in a Trust for employees under ESOP scheme		50.14	49.78	50.14
		0.21	0.11	0.39
		49.93	49.67	49.75
(b) Reserves and surplus				
Less: Premium on unexercised equity shares held in trust for employees under ESOP scheme		4378.63	3660.05	3970.12
		15.13	5.96	29.01
		4363.50	3654.09	3941.11
Sub-total - Shareholders' funds		4413.43	3703.76	3990.86
2 Non-current liabilities				
(a) Long-term borrowings				
		13036.67	7505.47	10477.76
(b) Other long-term liabilities				
		59.99	50.30	57.35
(c) Long-term provisions				
		123.62	89.72	110.47
Sub-total- Non-current liabilities		13220.28	7645.49	10645.58
3 Current liabilities				
(a) Short-term borrowings				
		5145.76	5437.57	5472.78
(b) Trade payables				
		206.00	195.19	195.92
(c) Other current liabilities				
		5837.94	3324.83	4186.85
(d) Short-term provisions				
		72.80	27.09	126.01
Sub-total-Current liabilities		11262.50	8984.66	9981.56
TOTAL - EQUITY AND LIABILITIES		28896.21	20333.93	24618.00
B ASSETS				
1 Non-current assets				
(a) Fixed Assets				
		224.86	185.45	219.87
(b) Non-current investments				
		76.10	5.15	-
(c) Deferred tax assets (net)				
		175.34	117.34	139.16
(d) Receivables under financing activity				
		15918.13	10887.78	13852.42
(e) Long-term loans and advances				
		86.76	83.15	112.44
Sub-total- Non-current assets		16461.19	11278.87	14323.89
2 Current assets				
(a) Current investments				
		571.41	500.00	28.21
(b) Receivables under financing activity				
		10832.70	8094.35	9118.53
(c) Cash and bank balances				
		521.18	111.48	776.81
(d) Short-term loans and advances				
		351.62	253.44	291.84
(e) Other current assets				
		138.11	95.79	78.72
Sub-total- Current assets		12415.02	9055.06	10294.11
TOTAL - ASSETS		28896.21	20333.93	24618.00

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 October 2014 and have been subjected to a limited review by the Statutory Auditors.

3 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

4 Consequent to the relevant provisions of the Companies Act, 2013 (the Act) being applicable for all financial years commencing on or after 1 April 2014, the Company has re-computed depreciation with reference to the life of assets specified in and in the manner prescribed in Schedule II to the Act. Accordingly, the Company has depreciated the carrying value of assets equally over the revised residual life of the assets as against the past practice of providing depreciation on written down value basis at the rates specified in the erstwhile Schedule XIV of the Companies Act, 1956. The change does not have a material impact on the profit for the quarter/ half year.

5 The Company continues to strengthen its provisioning norms beyond the RBI regulations to earlier stages of delinquencies.

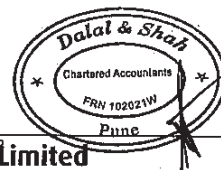
6 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.

7 The Company has designated an exclusive e-mail ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors
For Bajaj Finance Limited

Pune
14 October 2014

Bajaj Finance Limited



Rahul Bajaj
Chairman

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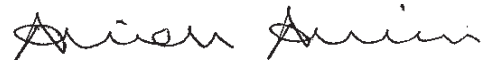
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The Board of Directors
Bajaj Finance Limited
Mumbai – Pune Road
Akurdi
Pune - 411035

1. We have reviewed the results of Bajaj Finance Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Unaudited Results for the Quarter and Six Months Ended 30 September, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish Amin
Partner
Membership Number 40451

Place: Pune
Date: October 14, 2014

PRESS RELEASE

Bajaj Finance Limited Results – 2nd Quarter FY 14-15

Bajaj Finance reports AUM of ₹28,004 crores and a quarterly profit after tax of ₹197 Crores - A growth of 18% over corresponding quarter of previous year.

The Board of Directors of Bajaj Finance Limited in their meeting held today took on record the Unaudited Financial Results of the Company for the 2nd quarter ended 30 September 2014.

Performance Highlights-Q2

- Total income for Q2 FY15 ↑ 29% to ₹1,242 Crores from ₹964 Crores in Q2 FY14.
- Profit after tax for Q2 FY15 ↑ 18% to ₹197 Crores from ₹167 Crores in Q2 FY14.
- Customers acquired during Q2 FY15 ↑ 42% to 9,78,174 from 6,89,772 in Q2 FY14.
- Deployments during Q2 FY15 ↑ 50% to ₹7,816 Crores from ₹5,200 Crores in Q2 FY14.
- Loan losses and provisions for Q2 FY15 ↑ 54% to ₹80 Crores as against ₹52 Crores in Q2 FY14.
- Gross NPA and Net NPA for Q2 FY15 stood at 1.41% and 0.48% respectively as of 30 September 2014. The Company continues to provide for loan losses in excess of RBI requirements. The portfolio remained healthy.
- Capital adequacy ratio (including Tier-II capital) stood at 19.30%. The company during the quarter raised Tier-II capital of ₹453 crores which helped augment its capital adequacy by 125 bps. The Company continues to be well capitalized to support its growth trajectory.



Bajaj Finance Limited

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Key financial figures

(₹ in Crores)

Particulars	Q2'15	Q2'14	QoQ	H1'15	H1'14	HOH	FY 13-14
Customers acquired (nos in '000)	978	690	42%	2,230	1,659	34%	3,389
Assets under Management	28,004	19,829	41%	28,004	19,829	41%	24,061
Receivables under financing activity	26,751	18,982	41%	26,751	18,982	41%	22,971
Interest and fee income	1,242	964	29%	2,488	1,896	31%	4,073
Interest Expenses	544	382	42%	1,044	713	46%	1,573
Net Interest Income (NII)	698	582	20%	1,444	1,183	22%	2,500
Operating Expenses	319	277	15%	662	547	21%	1,151
Loan Losses & Provisions	80	52	54%	163	116	41%	258
Profit before tax	299	253	18%	619	520	19%	1,091
Profit after tax	197	167	18%	409	343	19%	719

(₹ in Crores)

Deployments	Q2'15	Q2'14	QoQ	H1'15	H1'14	HOH	FY 13-14
Consumer	4,147	2,738	51%	9,199	6,228	48%	13,360
SME	2,826	1,824	55%	6,105	3,875	58%	9,907
Commercial	750	625	20%	1,635	1,332	23%	2,680
Rural	93	14	580%	143	15	886%	77
Total deployments	7,816	5,200	50%	17,082	11,449	49%	26,024

(₹ in Crores)

Assets Under Management (AUM)	Q2'15	Q2'14	QoQ	FY 13-14
Consumer	11,069	8,304	33%	9,328
SME	14,995	9,716	54%	12,850
Commercial	1,806	1,797	1%	1,833
Rural	134	11	1069%	50
Total AUM	28,004	19,829	41%	24,061


Bajaj Finance Limited

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The Company intends to purchase, at an arm's length price, from its holding company Bajaj Finserv Ltd, their wholly owned subsidiary Bajaj Financial Solutions Ltd. together with its subsidiary, to promote the business of Housing Finance. The said transaction has been approved by the Board of Directors in their meeting held on 14 October 2014 and is subject to the approval of the Board of Directors of Bajaj Finserv Ltd. in their meeting to be held on 14 October 2014.

Pune
14 October 2014



For Bajaj Finance Limited


Rajeev Jain
Chief Executive Officer

Bajaj Finance Limited

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