



**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

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

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2014**

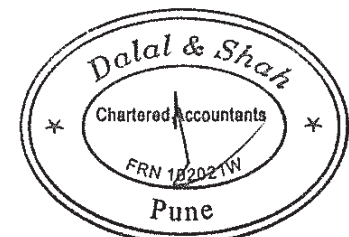
(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations	25.61	75.49	20.77	123.69	129.70	144.49
2	Expenses						
	(a) Employee benefits expense	4.29	3.76	3.56	11.85	10.85	15.19
	(b) Depreciation and amortisation	0.70	0.72	0.32	2.14	0.96	1.30
	(c) Other expenses (See note 1)	8.06	9.20	9.86	25.57	28.88	35.30
	Total expenses	13.05	13.68	13.74	39.56	40.69	51.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	12.56	61.81	7.03	84.13	89.01	92.70
4	Other income	2.73	2.73	3.65	8.41	9.57	12.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	15.29	64.54	10.68	92.54	98.58	105.51
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	15.29	64.54	10.68	92.54	98.58	105.51
8	Exceptional items (Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	-	-	-	(7.24)	-
9	Profit from ordinary activities before tax (7+8)	15.29	64.54	10.68	92.54	91.34	105.51
10	Tax expense	1.16	4.51	5.33	10.41	18.52	22.00
11	Net Profit from ordinary activities after tax (9-10)	14.13	60.03	5.35	82.13	72.82	83.51
12	Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	(0.12)
13	Net Profit / (Loss) for the period (11+12)	14.13	60.03	5.35	82.13	72.82	83.39
14	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56	79.56
15	Reserves excluding Revaluation Reserves						2,383.49
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.9	3.8	0.3	5.2	4.6	5.2

	Particulars	As at			
		31.12.2014	30.09.2014	31.12.2013	31.03.2014
A	Particulars of shareholding				
1	Public shareholding @				
	Number of shares	65,212,920	65,421,925	65,419,093	65,419,093
	Percentage of shareholding	40.98%	41.11%	41.11%	41.11%
2	Promoters and Promoter Group Shareholding				
	(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	93,912,264	93,703,259	93,703,259	93,703,259
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	59.02%	58.89%	58.89%	58.89%

@ including equity shares represented by GDRs.

	Particulars	Quarter ended
		31.12.2014
B	Investor complaints	
	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. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Operation and maintenance charges of windmill	1.97	1.96	1.97	5.90	5.90	7.87
Energy generation expenses	1.66	4.25	3.04	8.66	12.57	13.81
Subscription and membership expenses	1.35	0.08	1.31	1.51	2.26	2.36

2. Utilisation of rights issue proceeds :

(₹ In Crore)

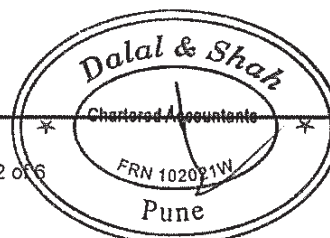
Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.73
<b>Amount received from rights issue - (A)</b>	<b>938.71</b>
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Limited - conversion of 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	8.22
(b) Investment in money market instruments and mutual funds	199.15
<b>Total</b>	<b>207.37</b>

3. 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.
4. 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)).
5. Figures for previous year / period have been regrouped wherever necessary.
6. ₹ 1 crore is equal to ₹ 10 million.
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 January 2015 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors  
For Bajaj Finserv Limited

*Rahul Bajaj*  
Chairman

Pune  
Date: 14 January 2015





Bajaj Finserv Limited

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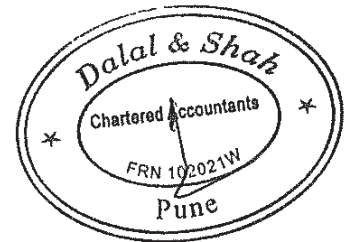
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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2014

(₹ In Crore)

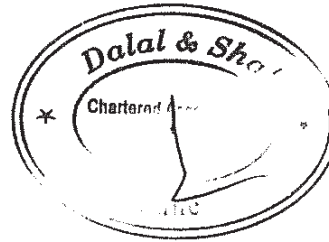
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
<b>Gross revenue</b>						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,441.87	1,400.89	1,385.25	3,638.25	3,702.94	5,843.14
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,183.11	1,475.07	1,074.29	3,835.67	3,315.57	4,583.89
ii. Gross income - Bajaj Finance Ltd.	1,485.53	1,241.83	1,081.50	3,973.32	2,974.59	4,073.33
iii. Income from windpower generation - Bajaj Finserv Ltd.	9.88	19.91	10.34	43.33	59.58	60.44
iv. Investment income (excluding accretions on unit linked investment)	651.10	608.15	518.30	1,851.78	1,489.83	2,059.57
v. Others	30.78	28.64	21.35	89.77	66.52	91.78
<b>Total</b>	<b>4,802.27</b>	<b>4,774.49</b>	<b>4,091.03</b>	<b>13,432.12</b>	<b>11,609.03</b>	<b>16,712.15</b>
<b>1 Income</b>						
(a) Income from operations	1,904.43	1,647.69	1,392.13	5,181.19	3,967.23	5,381.92
(b) Transfer from Policyholders' Account	-	-	-	-	-	639.10
<b>Total income from operations (net)</b>	<b>1,904.43</b>	<b>1,647.69</b>	<b>1,392.13</b>	<b>5,181.19</b>	<b>3,967.23</b>	<b>6,021.02</b>
<b>2 Expenses</b>						
(a) Transfer to Policyholders' Account	18.51	23.75	(2.92)	48.69	3.25	6.94
(b) Employee benefits expense	153.30	136.63	112.78	430.53	321.32	440.73
(c) Marketing and other commission	83.03	55.68	63.61	208.30	173.71	230.69
(d) Recovery cost	52.00	49.71	43.78	148.56	121.12	187.85
(e) Loan losses and provisions	107.86	80.02	79.45	270.80	195.65	257.81
(f) Depreciation and amortisation	10.59	9.13	6.50	28.21	16.32	30.88
(g) Other expenses	144.52	109.99	104.13	376.58	319.70	426.61
<b>Total expenses</b>	<b>569.81</b>	<b>464.91</b>	<b>407.33</b>	<b>1,511.67</b>	<b>1,151.07</b>	<b>1,561.51</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,334.62</b>	<b>1,182.78</b>	<b>984.80</b>	<b>3,669.52</b>	<b>2,816.16</b>	<b>4,459.51</b>
<b>4 Other income</b>	<b>0.91</b>	<b>0.77</b>	<b>1.28</b>	<b>2.54</b>	<b>3.15</b>	<b>3.97</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,335.53</b>	<b>1,183.55</b>	<b>986.08</b>	<b>3,672.06</b>	<b>2,819.31</b>	<b>4,463.48</b>
<b>6 Finance costs</b>	<b>587.51</b>	<b>544.46</b>	<b>405.74</b>	<b>1,626.83</b>	<b>1,116.64</b>	<b>1,561.87</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>748.02</b>	<b>639.09</b>	<b>580.34</b>	<b>2,045.23</b>	<b>1,702.67</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>748.02</b>	<b>639.09</b>	<b>580.34</b>	<b>2,045.23</b>	<b>1,695.43</b>	<b>2,901.61</b>
<b>10 Tax expense</b>	<b>238.32</b>	<b>182.79</b>	<b>170.88</b>	<b>614.91</b>	<b>487.34</b>	<b>710.49</b>
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>509.70</b>	<b>456.30</b>	<b>409.46</b>	<b>1,430.32</b>	<b>1,208.09</b>	<b>2,191.12</b>
<b>12 Add : Tax (debits)/credits pertaining to earlier years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>
<b>14 Less: Minority Interest in Net Income of subsidiaries</b>	<b>162.33</b>	<b>140.37</b>	<b>128.35</b>	<b>447.65</b>	<b>371.64</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>347.37</b>	<b>315.93</b>	<b>281.11</b>	<b>982.67</b>	<b>836.45</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>79.56</b>
<b>17 Reserves excluding Revaluation Reserves</b>						<b>9,231.59</b>
<b>18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b>	<b>21.8</b>	<b>19.9</b>	<b>17.7</b>	<b>61.8</b>	<b>52.6</b>	<b>97.0</b>



Particulars	As at			
	31.12.2014	30.09.2014	31.12.2013	31.03.2014
<b>A Particulars of shareholding</b>				
<b>1 Public shareholding @</b>				
Number of shares	65,212,920	65,421,925	65,419,093	65,419,093
Percentage of shareholding	40.98%	41.11%	41.11%	41.11%
<b>2 Promoters and Promoter Group Shareholding</b>				
<b>(a) Pledged / Encumbered</b>				
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>(b) Non-encumbered</b>				
Number of shares	93,912,264	93,703,259	93,703,259	93,703,259
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	59.02%	58.89%	58.89%	58.89%

⊕ including equity shares represented by GDRs

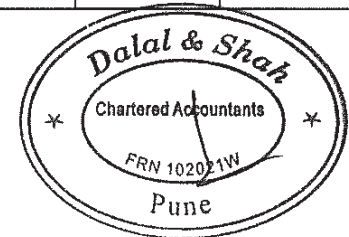
Particulars	Quarter ended
	31.12.2014
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life Insurance	1,441.87	1,400.89	1,385.25	3,638.25	3,702.94	5,843.14
	General Insurance	1,183.11	1,475.07	1,074.29	3,835.67	3,315.57	4,583.89
		2,624.98	2,875.96	2,459.54	7,473.92	7,018.51	10,427.03
	Less: Reinsurance ceded	256.01	487.98	176.89	984.50	616.34	890.90
	Reserve for unexpired risk	(13.39)	59.79	13.88	71.71	151.22	267.75
		2,382.36	2,328.19	2,268.77	6,417.71	6,250.95	9,268.38
	Investment and other income(excluding accretions to unit linked holders)	644.85	600.93	510.28	1,833.33	1,468.62	2,028.23
	Insurance total	3,027.21	2,929.12	2,779.05	8,251.04	7,719.57	11,296.61
	Investments and Others	49.24	86.95	35.43	178.54	146.21	188.64
	Retail financing	1,485.53	1,241.83	1,081.50	3,973.32	2,974.59	4,073.33
	Windmill	9.88	19.91	10.34	43.33	59.58	60.44
		4,571.86	4,277.81	3,906.32	12,446.23	10,899.95	15,619.02
	Less : Inter-segment revenue	12.21	51.09	6.06	70.32	58.48	65.52
	<b>Total</b>	<b>4,559.65</b>	<b>4,226.72</b>	<b>3,900.26</b>	<b>12,375.91</b>	<b>10,841.47</b>	<b>15,553.50</b>
2	Segment profit / (loss) before tax and finance costs						
	Insurance						
	Life Insurance	139.28	132.21	137.92	414.07	392.06	1,162.19
	General Insurance	204.95	192.60	136.67	579.56	443.27	586.99
	Insurance total	344.23	324.81	274.59	993.63	835.33	1,749.18
	Investments and Others	1.00	4.84	6.46	7.55	29.82	29.81
	Retail financing	397.13	296.00	295.72	1,016.43	798.74	1,086.95
	Windmill	5.66	13.44	4.81	27.62	32.78	37.07
	Unallocable	-	-	(1.24)	-	(1.24)	(1.40)
	<b>Total</b>	<b>748.02</b>	<b>639.09</b>	<b>580.34</b>	<b>2,045.23</b>	<b>1,695.43</b>	<b>2,901.61</b>
	Less: Finance costs	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>748.02</b>	<b>639.09</b>	<b>580.34</b>	<b>2,045.23</b>	<b>1,695.43</b>	<b>2,901.61</b>
3	Capital employed						
	Insurance						
	Life Insurance	5,991.55	5,932.38	5,065.65	5,991.55	5,065.65	5,717.84
	General Insurance	2,001.00	1,853.48	1,469.78	2,001.00	1,469.78	1,551.84
	Insurance total	7,992.55	7,785.86	6,535.43	7,992.55	6,535.43	7,269.68
	Investments and Others	801.98	815.95	772.79	801.98	772.79	788.97
	Retail financing	29,842.48	27,787.16	21,567.58	29,842.48	21,567.58	24,143.17
	Windmill	38.97	43.65	35.06	38.97	35.06	26.86
	Unallocable	(0.02)	(6.06)	(7.14)	(0.02)	(7.14)	(29.77)
	<b>Total</b>	<b>38,675.96</b>	<b>36,426.56</b>	<b>28,903.72</b>	<b>38,675.96</b>	<b>28,903.72</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.

2. 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 ₹ 1,058.86 crore for the current nine months, has been recognised as "income from operations" (corresponding previous year nine months surplus ₹ 848.48 crore and 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.

3. Policyholders' distributable surplus, if any, will be transferred to shareholders' account at the yearend on the basis of audited accounts.

4. 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>
Interim utilisation of balance rights issue proceeds :	
(a) Investment in debentures	8.22
(b) Investment in money market instruments and mutual funds	199.15
<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 and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Income from operations and other income	28.34	78.22	24.42	132.10	139.27	157.30
Profit before tax	15.29	64.54	10.68	92.54	91.34	105.51
Profit after tax	14.13	60.03	5.35	82.13	72.82	83.39

7. Figures for previous year / period have been regrouped wherever necessary.

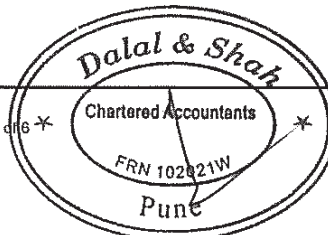
8. ₹ 1 crore is equal to ₹ 10 million.

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 January 2015 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors  
For Bajaj Finserv Limited

Rahul Bajaj  
Chairman

Pune  
Date: 14 January 2015





The Board of Directors  
Bajaj Finserv Limited  
Bajaj Auto Limited Complex,  
Mumbai – Pune Road,  
Akurdi, Pune - 411035

1. We have reviewed the results of Bajaj Finserv Limited (the “Company”) for the quarter ended December 31, 2014 which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2014’ (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. 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



Russell I Parera  
Partner  
Membership Number:42190

Pune  
January 14, 2015

**Press release**

**Financial results – Q3 FY15**

**Gross revenue ↑ 17%; Profit after tax ↑ 23%**

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q3 FY15.

Bajaj Finserv Limited (BFS), a holding company, represents Bajaj Group's interests in the financial services space through its subsidiaries, whose results it consolidates. Bajaj Finserv participates in the insurance business through - 74% holding in Bajaj Allianz Life Insurance Company Ltd. and Bajaj Allianz General Insurance Company Ltd. and in the lending business through - 61.53% holding in Bajaj Finance Ltd.

The Company has performed well during this quarter.

**Highlights – Q3 FY15 v/s Q3 FY14**

✓ Consolidated gross revenue	– ₹ 4,802 crore	v/s ₹ 4,091 crore	↑ 17%
✓ Consolidated income from operations	– ₹ 1,904 crore	v/s ₹ 1,392 crore	↑ 37%
✓ Consolidated profit after tax	– ₹ 347 crore	v/s ₹ 281 crore	↑ 23%
✓ Bajaj Finance, profit after tax	– ₹ 258 crore	v/s ₹ 194 crore	↑ 33%
✓ General insurance, profit after tax	– ₹ 143 crore	v/s ₹ 95 crore	↑ 51%
✓ Life insurance, shareholders' profit after tax	– ₹ 99 crore	v/s ₹ 115 crore	

**Highlights – 9M FY15 v/s 9M FY14**

✓ Consolidated gross revenue	– ₹ 13,432 crore	v/s ₹ 11,609 crore	↑ 16%
✓ Consolidated income from operations	– ₹ 5,181 crore	v/s ₹ 3,967 crore	↑ 31%
✓ Consolidated profit after tax	– ₹ 983 crore	v/s ₹ 836 crore	↑ 18%
✓ Bajaj Finance, profit after tax	– ₹ 667 crore	v/s ₹ 537 crore	↑ 24%
✓ General insurance, profit after tax	– ₹ 418 crore	v/s ₹ 308 crore	↑ 36%
✓ Life insurance, shareholders' profit after tax	– ₹ 317 crore	v/s ₹ 337 crore	

Summary of consolidated results is given in Annexure A.



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

**A. Bajaj Finance Limited (BFL)**

- Total income for Q3 FY15 **increased** by 37% to ₹ 1,485 crore v/s ₹ 1,082 crore in Q3 FY14.
- The Company recorded its **highest ever quarterly profit after tax of ₹ 258 crore** in Q3 FY15 v/s ₹ 194 crore in Q3 FY14 – an **increase of 33%**.
- Assets under management stood at **₹ 30,822 crore** as on 31 December 2014 v/s ₹ 24,061 crore as on 31 March 2014.
- Net NPA for Q3 FY15 stood at 0.49%.
- Capital adequacy ratio stood at a healthy 19%.
- Bajaj Housing Finance Limited, the wholly owned subsidiary of the Company, has applied to National Housing Bank (NHB) for registration as a 'Housing Finance Company'.

Summary of financial results is given in **Annexure B**.

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

- Gross written premium for Q3 FY15 **increased** by 10% to ₹ 1,183 crore v/s ₹ 1,074 crore in Q3 FY14.
- Profit after tax for Q3 FY15 **increased** by 51% to ₹ 143 crore v/s ₹ 95 crore in Q3 FY14.
- Net earned premium for Q3 FY15 stood at ₹ 958 crore v/s ₹ 899 crore in Q3 FY14 – an **increase of 7%**.
- Underwriting profit for Q3 FY15 was ₹ 16 crore v/s loss of ₹ 13 crore in Q3 FY14.
- Investment and other income for Q3 FY15 **increased** by 27% to ₹ 189 crore from ₹ 149 crore.
- Claim ratio stood at **70.0%** in Q3 FY15 v/s 71.9% in Q3 FY14.
- Combined ratio stood at **98.8%** in Q3 FY15 v/s 100.9% in Q3 FY14.
- Solvency ratio stood at **182%** as on 31 December 2014 as against the minimum regulatory requirement of 150%.
- Cash and investments as on 31 December 2014 stood at **₹ 7,251 crore**.

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

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

- Gross written premium was ₹ 1,442 crore in Q3 FY15 v/s ₹ 1,385 crore in Q3 FY14.
- New business premium for Q3 FY15 was ₹ 572 crore v/s ₹ 678 crore in Q3 FY14.
- Renewal premium for Q3 FY15 was ₹ 870 crore v/s ₹ 707 crore in Q3 FY14.
- Shareholders' profit during Q3 FY15 of ₹ 99 crore v/s ₹ 115 crore in Q3 FY14.
- Solvency ratio stood at a healthy 782% as on 31 December 2014 as against the minimum regulatory requirement of 150%.
- Total investments as at 31 December 2014 stood at ₹ 42,169 crore.

Summary of financial results is given in **Annexure D**.



**Sanjiv Bajaj**  
**Managing Director**  
14 January 2015

AGD

## Annexure A - Consolidated results of BFS

(₹ In Crore)		Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
<b>Gross revenue</b>						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.		1,441.87	1,385.25	3,638.25	3,702.94	5,843.14
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.		1,183.11	1,074.29	3,835.67	3,315.57	4,583.89
ii. Gross income - Bajaj Finance Ltd.		1,485.53	1,081.50	3,973.32	2,974.59	4,073.33
iii. Income from windpower generation - Bajaj Finserv Ltd		9.88	10.34	43.33	59.58	60.44
iv. Investment income (excluding accretions on unit linked investment)		651.10	518.30	1,851.78	1,489.83	2,059.57
v. Others		30.78	21.35	89.77	66.52	91.78
<b>Total</b>		<b>4,802.27</b>	<b>4,091.03</b>	<b>13,432.12</b>	<b>11,609.03</b>	<b>16,712.15</b>
<b>1</b>	<b>Income</b>					
	(a) Income from operations	1,904.43	1,392.13	5,181.19	3,967.23	5,381.92
	(b) Transfer from Policyholders' Account	-	-	-	-	639.10
	<b>Total income from operations (net)</b>	<b>1,904.43</b>	<b>1,392.13</b>	<b>5,181.19</b>	<b>3,967.23</b>	<b>6,021.02</b>
<b>2</b>	<b>Expenses</b>					
	(a) Transfer to Policyholders' Account	18.51	(2.92)	48.69	3.25	6.94
	(b) Employee benefits expense	153.30	112.78	430.53	321.32	440.73
	(c) Marketing and other commission	83.03	63.61	208.30	173.71	230.69
	(d) Recovery cost	52.00	43.78	148.56	121.12	167.85
	(e) Loan losses and provisions	107.85	79.45	270.80	195.65	257.81
	(f) Depreciation and amortisation	10.59	6.50	28.21	16.32	30.88
	(g) Other expenses	144.52	104.13	376.58	319.70	426.61
	<b>Total expenses</b>	<b>569.81</b>	<b>407.33</b>	<b>1,511.67</b>	<b>1,151.07</b>	<b>1,561.51</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,334.62</b>	<b>984.80</b>	<b>3,669.52</b>	<b>2,816.16</b>	<b>4,459.51</b>
<b>4</b>	<b>Other income</b>	<b>0.91</b>	<b>1.28</b>	<b>2.54</b>	<b>3.15</b>	<b>3.97</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,335.53</b>	<b>986.08</b>	<b>3,672.06</b>	<b>2,819.31</b>	<b>4,463.48</b>
<b>6</b>	<b>Finance costs</b>	<b>587.51</b>	<b>405.74</b>	<b>1,626.83</b>	<b>1,116.64</b>	<b>1,561.87</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>748.02</b>	<b>580.34</b>	<b>2,045.23</b>	<b>1,702.67</b>	<b>2,901.61</b>
<b>8</b>	<b>Exceptional items</b>					
	(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>748.02</b>	<b>580.34</b>	<b>2,045.23</b>	<b>1,695.43</b>	<b>2,901.61</b>
<b>10</b>	<b>Tax expense</b>	<b>238.32</b>	<b>170.88</b>	<b>614.91</b>	<b>487.34</b>	<b>710.49</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>509.70</b>	<b>409.46</b>	<b>1,430.32</b>	<b>1,208.09</b>	<b>2,191.12</b>
<b>12</b>	<b>Add : Tax (debits)/credits pertaining to earlier years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.19)</b>
<b>13</b>	<b>Add: Share of Profit after tax on Investments in Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Less: Minority Interest in Net Income of subsidiaries</b>	<b>162.33</b>	<b>128.35</b>	<b>447.65</b>	<b>371.64</b>	<b>646.85</b>
<b>15</b>	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)</b>	<b>347.37</b>	<b>281.11</b>	<b>982.67</b>	<b>836.45</b>	<b>1,544.08</b>
<b>16</b>	<b>Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b>	<b>21.8</b>	<b>17.7</b>	<b>61.8</b>	<b>52.6</b>	<b>97.0</b>

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

₹ In Crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Total income	1,485	1,082	3,973	2,975	4,073
Interest expenses	592	410	1,636	1,123	1,573
<b>Net interest income</b>	<b>893</b>	<b>672</b>	<b>2,337</b>	<b>1,852</b>	<b>2,500</b>
Operating expenses	392	298	1,054	842	1,151
Loan losses and provisions	108	79	271	196	258
<b>Profit before tax</b>	<b>393</b>	<b>295</b>	<b>1,012</b>	<b>814</b>	<b>1,091</b>
<b>Profit after tax</b>	<b>258</b>	<b>194</b>	<b>667</b>	<b>537</b>	<b>719</b>

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

₹ In Crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Gross written premium	1,183	1,074	3,836	3,315	4,584
Net earned premium	958	899	2,832	2,596	3,493
Underwriting profit/(loss)	16	(13)	63	11	(2)
Investment income	189	149	517	432	589
<b>Profit before tax</b>	<b>205</b>	<b>136</b>	<b>580</b>	<b>443</b>	<b>587</b>
<b>Profit after tax</b>	<b>143</b>	<b>95</b>	<b>418</b>	<b>308</b>	<b>409</b>

**Key ratios**

Claim ratio	70.0%	71.9%	72.3%	71.0%	72.3%
Combined ratio	98.8%	100.9%	97.1%	98.1%	98.1%

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

₹ In Crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Gross written premium	1,442	1,385	3,638	3,703	5,843
New business premium	572	678	1,575	1,775	2,592
Renewal premium	870	707	2,063	1,928	3,251
Policyholders' surplus*	76	183	387	509	649
Shareholders' profit	99	115	317	337	386
Total surplus* (policyholders' + shareholders')	175	298	704	846	1,035
Total shareholders' profit after tax**					<b>1,025</b>

\*Policyholders' distributable surplus, if any, will be transferred to shareholders' account in Q4 FY15 on the basis of audited accounts.

\*\*Shareholders' profit for FY14 comprises of profit for the year - ₹ 386 crore and distribution of surplus from policyholders' account - ₹ 639 crore.