



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 half year ended 30 September 2014

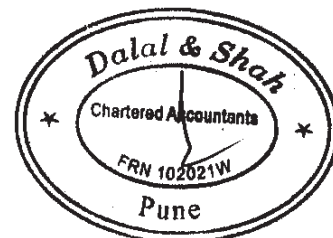
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from Operations	75.49	22.59	80.48	98.08	108.93	144.49
2 Expenses						
(a) Employee benefits expense	3.76	3.80	3.48	7.56	7.29	15.19
(b) Depreciation and amortisation	0.72	0.72	0.32	1.44	0.64	1.30
(c) Other expenses (See note 2)	9.20	8.31	9.55	17.51	19.02	35.30
Total expenses	13.68	12.83	13.35	26.51	26.95	51.79
3 Profit from operations before other income, finance costs and exceptional items (1-2)	61.81	9.76	67.13	71.57	81.98	92.70
4 Other income	2.73	2.95	2.80	5.68	5.92	12.81
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	64.54	12.71	69.93	77.25	87.90	105.51
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	64.54	12.71	69.93	77.25	87.90	105.51
8 Exceptional items (Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	-	(7.24)	-	(7.24)	-
9 Profit from ordinary activities before tax (7+8)	64.54	12.71	62.69	77.25	80.66	105.51
10 Tax expense	4.51	4.74	6.33	9.25	13.19	22.00
11 Net Profit from ordinary activities after tax (9-10)	60.03	7.97	56.36	68.00	67.47	83.51
12 Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	(0.12)
13 Net Profit / (Loss) for the period (11+12)	60.03	7.97	56.36	68.00	67.47	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	3.8	0.5	3.5	4.3	4.2	5.2

Particulars	As at			
	30.09.2014	30.06.2014	30.09.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	65,421,925	65,419,093	65,419,093	65,419,093
Percentage of shareholding	41.11%	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	93,703,259	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)	58.89%	58.89%	58.89%	58.89%

@ Including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil

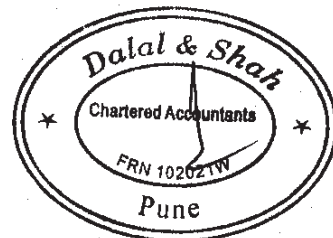


Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2014 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	79.56	79.56	79.56
	(b) Reserves and surplus	2,450.64	2,395.42	2,383.49
	Sub-total - Shareholders' funds	2,530.20	2,474.98	2,463.05
2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	10.23	7.37	10.46
	(b) Other long-term liabilities	1.69	2.92	3.20
	(c) Long-term provisions	2.48	1.65	2.12
	Sub-total - Non-current liabilities	14.40	11.94	15.78
3	Current liabilities			
	(a) Trade payables	4.10	5.00	1.52
	(b) Other current liabilities	5.95	3.81	5.20
	(c) Short-term provisions	27.94	39.25	51.54
	Sub-total - Current liabilities	37.99	48.06	58.26
	Total - Equity and liabilities	2,582.59	2,534.98	2,537.09
B	Assets			
1	Non-current assets			
	(a) Fixed assets	68.39	69.45	70.91
	(b) Non-current investments	2,017.26	2,179.00	2,200.36
	(c) Long-term loans and advances	27.55	24.59	26.93
	(d) Other non-current assets	-	1.80	-
	Sub-total - Non-current assets	2,113.20	2,274.84	2,298.20
2	Current assets			
	(a) Current investments	440.19	216.37	226.29
	(b) Trade receivables	6.18	16.58	0.70
	(c) Cash and bank balances	0.65	2.58	7.59
	(d) Short-term loans and advances	0.35	0.36	0.50
	(e) Other current assets	22.02	24.25	3.81
	Sub-total - Current assets	469.39	260.14	238.89
	Total - Assets	2,582.59	2,534.98	2,537.09



Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Operation and maintenance charges of windmill	1.96	1.97	1.96	3.93	3.93	7.87
Energy generation expenses	4.25	2.75	5.22	7.00	9.53	13.81

3. Utilisation of rights issue proceeds :

(₹ In Crore)

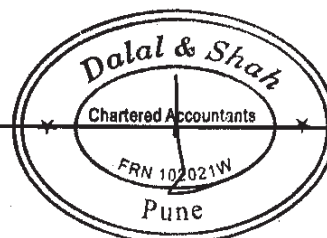
Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.73
Amount received from rights issue - (A)	938.71
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Limited - conversion of warrants	63.96
(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
Total deployment of rights issue proceeds - (B)	731.34
Balance amount to be utilised (A - B)	207.37
Interim utilisation of balance rights issue proceeds :	
(a) Investment in debentures	101.02
(b) Investment in money market instruments and mutual funds	106.35
Total	207.37

4. The Additional Energy Charges(AEC) entitled to be charged to customers on sale of power by the Company in the previous year in accordance with directives of Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), has been challenged before the Appellate Tribunal for Electricity (ATE).The matter has been remanded to MERC to validate this recovery and hence pending adjudication. Accordingly any claims on the Company in this regard are considered to be contingent in nature.
5. The Company intends to transfer 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. The said sale has been approved by the Board of Directors in their meeting held on 14 October 2014.
6. 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 and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
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 October 2014 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Finserv Limited

MJD
Rahul Bajaj
Chairman

Pune
Date: 14 October 2014





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

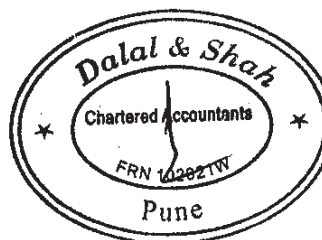
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 consolidated unaudited financial results for the quarter and half year ended 30 September 2014

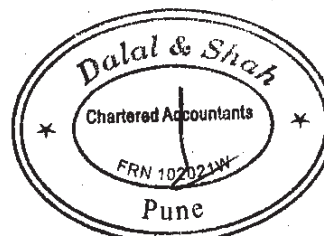
Particulars	Quarter ended			Half year ended		(₹ In Crore)
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Gross revenue						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,400.89	795.49	1,433.56	2,196.38	2,317.69	5,843.14
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,475.07	1,177.49	1,143.41	2,652.56	2,241.28	4,683.89
ii. Gross income - Bajaj Finance Ltd.	1,241.83	1,246.96	963.98	2,487.79	1,896.41	4,073.33
iii. Income from windpower generation - Bajaj Finserv Ltd.	19.91	13.54	27.33	33.45	49.24	80.44
iv. Investment income (excluding accretions on unit linked investment)	608.15	592.53	466.76	1,200.68	971.53	2,059.57
v. Others	28.64	30.35	20.94	58.99	46.17	91.78
Total	4,774.49	3,855.36	4,055.98	8,629.85	7,521.32	16,712.15
1 Income						
(a) Income from operations	1,647.69	1,629.07	1,308.61	3,276.76	2,578.42	5,381.92
(b) Transfer from Policyholders' Account	-	-	-	-	-	638.10
Total income from operations (net)	1,647.69	1,629.07	1,308.61	3,276.76	2,578.42	6,021.02
2 Expenses						
(a) Transfer to Policyholders' Account	23.75	6.43	(0.62)	30.18	6.17	6.94
(b) Employee benefits expense	136.63	140.60	102.95	277.23	208.54	440.73
(c) Marketing and other commission	56.68	69.59	52.61	125.27	110.10	230.69
(d) Recovery cost	49.71	46.85	41.50	96.56	77.34	187.85
(e) Loan losses and provisions	80.02	82.92	52.32	162.94	116.20	257.81
(f) Depreciation and amortisation	9.13	8.49	5.40	17.62	9.82	30.88
(g) Other expenses	109.99	122.07	111.51	232.06	218.89	426.61
Total expenses	464.91	476.95	365.67	941.86	747.06	1,561.51
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,182.78	1,152.12	942.94	2,334.90	1,831.36	4,459.51
4 Other income	0.77	0.66	0.81	1.83	1.87	3.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,183.55	1,152.98	943.75	2,336.53	1,833.23	4,463.48
6 Finance costs	544.46	494.86	379.85	1,039.32	710.90	1,561.87
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	639.09	658.12	563.90	1,297.21	1,122.33	2,901.61
8 Exceptional items						
(Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	-	(7.24)	-	(7.24)	-
9 Profit from ordinary activities before tax (7+8)	639.09	658.12	556.66	1,297.21	1,115.09	2,901.61
10 Tax expense	182.79	193.80	159.61	376.59	316.46	710.49
11 Net Profit from ordinary activities after tax (9-10)	456.30	464.32	397.05	920.62	798.63	2,191.12
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	(0.19)
13 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-	-
14 Less: Minority Interest in Net Income of subsidiaries	140.37	144.95	120.51	285.32	243.29	646.85
15 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	315.93	319.37	276.54	635.30	555.34	1,544.08
16 Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56	79.56
17 Reserves excluding Revaluation Reserves						9,231.59
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	19.9	20.1	17.4	39.9	34.9	97.0



Particulars	As at			
	30.09.2014	30.06.2014	30.09.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	65,421,925	65,419,093	65,419,093	65,419,093
Percentage of shareholding	41.11%	41.11%	41.11%	41.11%
2 Promoters and Promoter Group Shareholding				
(a) Fledged / 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	93,703,259	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)	58.89%	58.89%	58.89%	58.89%

@ including equity shares represented by GDRs.

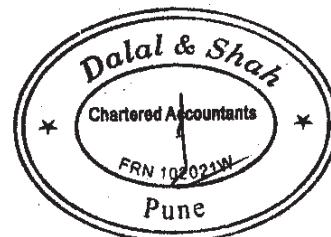
Particulars	Quarter ended
	30.09.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



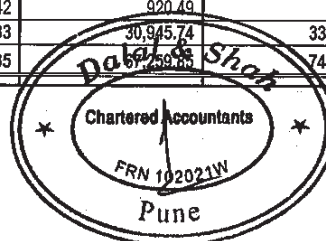
Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment revenue						
Insurance						
Gross written premium						
Life Insurance	1,400.89	795.49	1,433.56	2,196.38	2,317.69	5,843.14
General Insurance	1,475.07	1,177.49	1,143.41	2,652.56	2,241.28	4,583.89
	2,875.96	1,972.98	2,576.97	4,848.94	4,558.97	10,427.03
Less: Reinsurance ceded	487.98	240.51	218.75	728.49	439.45	890.90
Reserve for unexpired risk	59.79	25.31	64.37	85.10	137.34	267.75
	2,328.19	1,707.16	2,293.85	4,035.35	3,982.18	9,268.38
Investment and other income(excluding accretions to unit linked holders)	600.93	587.55	460.96	1,188.48	958.34	2,028.23
Insurance total	2,929.12	2,294.71	2,754.81	5,223.83	4,940.52	11,296.61
Investments and Others	86.95	42.35	76.89	129.30	110.78	188.54
Retail financing	1,241.83	1,245.96	963.98	2,487.79	1,896.41	4,073.33
Windmill	19.91	13.54	27.33	33.45	49.24	60.44
	4,277.81	3,596.58	3,823.01	7,874.37	6,996.95	15,619.02
Less: Inter-segment revenue	51.09	7.02	50.15	58.11	52.42	65.52
Total	4,226.72	3,589.54	3,772.86	7,816.26	6,944.53	15,553.50
2 Segment profit / (loss) before tax and finance costs						
Insurance						
Life Insurance	132.21	142.58	121.30	274.79	254.14	1,162.19
General Insurance	192.60	182.01	165.48	374.61	306.60	588.99
Insurance total	324.81	324.59	286.78	649.40	560.74	1,749.18
Investments and Others	4.84	1.71	15.97	6.55	23.36	29.81
Retail financing	296.00	323.30	241.29	619.30	503.02	1,086.95
Windmill	13.44	8.52	12.62	21.98	27.97	37.07
Unallocable	-	-	-	-	-	(1.40)
Total	639.09	658.12	556.66	1,297.21	1,115.09	2,901.61
Less: Finance costs	-	-	-	-	-	-
Total profit before tax	639.09	658.12	556.66	1,297.21	1,115.09	2,901.61
3 Capital employed						
Insurance						
Life Insurance	5,932.38	5,818.56	4,965.22	5,932.38	4,965.22	5,717.84
General Insurance	1,853.48	1,685.87	1,354.80	1,853.48	1,354.80	1,551.84
Insurance total	7,785.86	7,504.43	6,320.02	7,785.86	6,320.02	7,269.68
Investments and Others	815.95	791.85	758.90	815.95	758.90	788.97
Retail financing	27,787.16	25,781.03	19,815.84	27,787.16	19,815.84	24,143.17
Windmill	43.65	33.70	54.94	43.65	54.94	26.86
Unallocable	(6.06)	(32.46)	(19.72)	(6.06)	(19.72)	(29.77)
Total	36,426.56	34,078.55	26,929.98	36,426.56	26,929.98	32,198.91



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	61.54%	Retail Financing	Subsidiary
(d)	Bajaj Financial Solutions Limited *	100%	Others	Subsidiary
(e)	Bajaj Financial Holdings Limited	100%	Others	Subsidiary
(f)	Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture
* The consolidated financial results of Bajaj Financial Solutions Limited include 100% interest in Bajaj Financial Securities Limited as a subsidiary.				
2. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2014 -				
(₹ In Crore)				
	Particulars	As at 30.09.2014 (Unaudited)	As at 30.09.2013 (Unaudited)	As at 31.03.2014 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	79.56	79.56	79.56
	(b) Reserves and surplus	9,856.30	8,270.99	9,231.59
	Sub-total - Shareholders' funds	9,935.86	8,350.55	9,311.15
2	Fund for future appropriations	495.11	499.68	183.95
3	Minority Interest	3,790.25	3,109.57	3,541.51
4	Non-current liabilities			
	(a) Long-term borrowings	12,819.17	7,362.98	10,300.26
	(b) Deferred tax liabilities (net)	10.23	7.37	10.46
	(c) Policy liabilities	11,583.75	9,232.72	10,603.70
	(d) Linked liabilities	2,395.22	1,795.41	1,956.12
	(e) Discontinued fund liabilities	222.76	66.26	145.50
	(f) Other long-term liabilities	61.70	51.38	60.58
	(g) Long-term provisions	136.35	116.67	119.64
	Sub-total - Non-current liabilities	27,229.18	18,632.79	23,196.26
5	Current liabilities			
	(a) Short-term borrowings	5,145.76	5,437.57	5,472.78
	(b) Trade payables	5,428.06	4,869.93	5,060.89
	(c) Policy liabilities	961.58	778.63	1,104.75
	(d) Linked liabilities	19,004.38	19,688.23	19,331.48
	(e) Other current liabilities	6,361.96	3,675.35	4,608.47
	(f) Short-term provisions	2,825.71	2,217.55	2,582.42
	Sub-total - Current liabilities	39,727.45	36,667.26	38,160.79
	Total - Equity and liabilities	81,177.85	67,259.85	74,393.66
B	Assets			
1	Non-current assets			
	(a) Fixed assets	822.71	788.16	834.77
	(b) Goodwill on consolidation	429.03	429.03	429.03
	(c) Non-current investments	12,687.12	10,587.35	11,456.64
	(d) Policyholders' investments	11,126.20	9,155.66	10,374.12
	(e) Assets held to cover linked liabilities	2,628.16	3,368.27	2,909.84
	(f) Deferred tax assets (net)	216.57	146.26	171.06
	(g) Long-term loans and advances	292.88	211.04	307.73
	(h) Receivables under financing activity	15,918.13	10,887.78	13,852.42
	(i) Other non-current assets	660.22	740.56	853.72
	Sub-total - Non-current assets	44,781.02	36,314.11	41,189.33
2	Current assets			
	(a) Current investments	1,869.32	1,341.13	888.29
	(b) Policyholders' investments	1,544.87	740.26	1,162.10
	(c) Assets held to cover linked liabilities	18,771.44	18,115.37	18,377.76
	(d) Assets held to cover discontinued funds	222.76	66.26	145.50
	(e) Receivables under financing activity	10,832.70	8,094.35	9,118.53
	(f) Trade receivables	446.88	303.89	370.38
	(g) Cash and bank balances	1,283.09	941.77	2,060.99
	(h) Short-term loans and advances	423.35	422.22	392.71
	(i) Other current assets	1,002.42	920.49	688.07
	Sub-total - Current assets	36,396.83	30,945.74	33,204.33
	Total - Assets	81,177.85	67,259.85	74,393.66



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 ₹ 685.96 crore for the current half year, has been recognised as "income from operations" (corresponding previous half year surplus ₹ 576.28 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.
4. Policyholders' distributable surplus, if any, will be transferred to shareholders' account at the yearend on the basis of audited accounts.
5. 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
Amount received from rights issue - (A)	938.71
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
Total deployment of rights issue proceeds - (B)	731.34
Balance amount to be utilised (A - B)	207.37
Interim utilisation of balance rights issue proceeds :	
(a) Investment in debentures	101.02
(b) Investment in money market instruments and mutual funds	106.35
Total	207.37

6. The Additional Energy Charges(AEC) entitled to be charged to customers on sale of power by the Company in the previous year in accordance with directives of Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), has been challenged before the Appellate Tribunal for Electricity (ATE).The matter has been remanded to MERC to validate this recovery and hence pending adjudication. Accordingly any claims on the Company in this regard are considered to be contingent in nature.
7. The Company intends to transfer 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. The said sale has been approved by the Board of Directors in their meeting held on 14 October 2014.
8. 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)

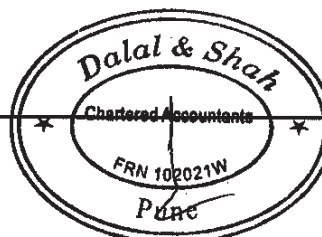
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Income from operations and other income	78.22	25.54	83.28	103.76	114.85	157.30
Profit before tax	64.54	12.71	62.69	77.25	80.66	105.51
Profit after tax	60.03	7.97	56.36	68.00	67.47	83.39

9. Figures for previous year / period have been regrouped wherever necessary.
10. ₹ 1 crore is equal to ₹ 10 million.
11. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2014 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 October 2014



AGM

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 September 30, 2014 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year 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. 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
October 14, 2014

**Press release
Financial results – Q2 FY15**

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q2 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 - 61.54% holding in Bajaj Finance Ltd.

The Company has performed well during this quarter.

Highlights – Q2 FY15 v/s Q2 FY14

✓ Consolidated gross revenue	– ₹ 4,774 crore	v/s ₹ 4,056 crore	↑ 18%
✓ Consolidated income from operations	– ₹ 1,648 crore	v/s ₹ 1,309 crore	↑ 26%
✓ Consolidated profit after tax	– ₹ 316 crore	v/s ₹ 277 crore	↑ 14%
✓ Bajaj Finance, profit after tax	– ₹ 197 crore	v/s ₹ 167 crore	↑ 18%
✓ General insurance, profit after tax	– ₹ 145 crore	v/s ₹ 113 crore	↑ 28%
✓ Life insurance, shareholders' profit after tax	– ₹ 103 crore	v/s ₹ 107 crore	

Highlights - H1 FY15 v/s H1 FY14

✓ Consolidated gross revenue	– ₹ 8,630 crore	v/s ₹ 7,521 crore	↑ 15%
✓ Consolidated income from operations	– ₹ 3,277 crore	v/s ₹ 2,578 crore	↑ 27%
✓ Consolidated profit after tax	– ₹ 635 crore	v/s ₹ 555 crore	↑ 14%
✓ Bajaj Finance, profit after tax	– ₹ 409 crore	v/s ₹ 343 crore	↑ 19%
✓ General insurance, profit after tax	– ₹ 275 crore	v/s ₹ 213 crore	↑ 29%
✓ Life insurance, shareholders' profit after tax	– ₹ 218 crore	v/s ₹ 222 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 Q2 FY15 **increased** by **29%** to **₹ 1,242 crore** v/s ₹ 964 crore in Q2 FY14.
- Profit after tax for Q2 FY15 **increased** by **18%** to **₹ 197 crore** v/s ₹ 167 crore in Q2 FY14.
- Deployments **increased** by **50%** to **₹ 7,816 crore** in Q2 FY15 v/s ₹ 5,200 crore in Q2 FY14.
- Assets under management stood at **₹ 28,004 crore** as on 30 September 2014 v/s ₹ 24,061 crore as on 31 March 2014.
- Net NPA for Q2 FY15 stood at 0.48%.
- Capital adequacy ratio stood at a healthy **19%**.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium for Q2 FY15 **increased** by **29%** to **₹ 1,475 crore** v/s ₹ 1,143 crore in Q2 FY14.
- Profit after tax for Q2 FY15 **increased** by **28%** to **₹ 145 crore** v/s ₹ 113 crore in Q2 FY14.
- Net earned premium for Q2 FY15 stood at **₹ 953 crore** v/s ₹ 881 crore in Q2 FY14 – an **increase** of **8%**.
- Underwriting profit for Q2 FY15 was **₹ 23 crore** v/s ₹ 22 crore in Q2 FY14 – an **increase** of **5%**.
- Investment and other income for Q2 FY15 **increased** by **18%** to **₹ 170 crore** from ₹ 144 crore.
- Claim ratio stood at **75.3%** in Q2 FY15 v/s 70.2% in Q2 FY14.
- Combined ratio stood at **96.3%** in Q2 FY15 v/s 95.8% in Q2 FY14.
- Cash and investments as on 30 September 2014 stood at **₹ 7,513 crore**.

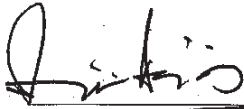
Summary of financial results and key ratios is given in **Annexure C**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

- New business premium for Q2 FY15 was ₹ 610 crore v/s ₹ 659 crore in Q2 FY14.
- Shareholders' profit during Q2 FY15 of ₹ 103 crore v/s ₹ 107 crore in Q2 FY14.
- Renewal premium for Q2 FY15 was ₹ 791 crore v/s ₹ 775 crore in Q2 FY14.
- Gross written premium was ₹ 1,401 crore in Q2 FY15 v/s ₹ 1,434 crore in Q2 FY14.
- Solvency ratio stood at a healthy **802%** as on 30 September 2014 as against the minimum regulatory requirement of 150%.
- Total investments as at 30 September 2014 stood at **₹ 40,943 crore**.

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

The Company intends to transfer 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. The said sale has been approved by the Board of Directors in their meeting held today.



~~Sanjiv Bajaj~~
Managing Director
14 October 2014

AGB



Annexure A - Consolidated results of BFS

(₹ In Crore)		Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
	Gross revenue					
	i. Gross written premium					
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,400.89	1,433.56	2,196.38	2,317.69	5,843.14
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,475.07	1,143.41	2,652.56	2,241.28	4,583.89
	ii. Gross income - Bajaj Finance Ltd.	1,241.83	963.98	2,487.79	1,896.41	4,073.33
	iii. Income from windpower generation - Bajaj Finserv Ltd.	19.91	27.33	33.45	49.24	60.44
	iv. Investment income (excluding accretions on unit linked investment)	608.15	466.76	1,200.66	971.53	2,059.57
	v. Others	28.64	20.94	58.99	45.17	91.78
	Total	4,774.49	4,055.98	8,629.85	7,521.32	16,712.15
1	Income					
	(a) Income from operations	1,647.69	1,308.61	3,276.76	2,578.42	5,381.92
	(b) Transfer from Policyholders' Account	-	-	-	-	639.10
	Total income from operations (net)	1,647.69	1,308.61	3,276.76	2,578.42	6,021.02
2	Expenses					
	(a) Transfer to Policyholders' Account	23.75	(0.62)	30.18	6.17	6.94
	(b) Employee benefits expense	136.63	102.95	277.23	208.54	440.73
	(c) Marketing and other commission	55.68	52.61	125.27	110.10	230.69
	(d) Recovery cost	49.71	41.50	96.56	77.34	167.65
	(e) Loan losses and provisions	80.02	52.32	162.94	116.20	257.81
	(f) Depreciation and amortisation	9.13	5.40	17.62	9.82	30.88
	(g) Other expenses	109.99	111.51	232.06	218.99	426.61
	Total expenses	464.91	365.87	941.86	747.06	1,561.51
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,182.78	942.94	2,334.90	1,831.36	4,459.51
4	Other income	0.77	0.81	1.63	1.87	3.97
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,183.55	943.75	2,336.53	1,833.23	4,463.48
6	Finance costs	544.46	379.85	1,039.32	710.90	1,561.87
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	639.09	563.90	1,297.21	1,122.33	2,901.61
8	Exceptional items					
	(Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	(7.24)	-	(7.24)	-
9	Profit from ordinary activities before tax (7+8)	639.09	556.66	1,297.21	1,115.09	2,901.61
10	Tax expense	182.79	159.61	376.59	316.46	710.49
11	Net Profit from ordinary activities after tax (9-10)	456.30	397.05	920.62	798.63	2,191.12
12	Add: Tax (debits)/credits pertaining to earlier years	-	-	-	-	(0.19)
13	Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
14	Less: Minority Interest in Net Income of subsidiaries	140.37	120.51	285.32	243.29	646.85
15	Net Profit after taxes, minority interest and share of profit/ (loss) of associates (11+12+13-14)	315.93	276.54	635.30	555.34	1,544.08
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	19.9	17.4	39.9	34.9	97.0

Annexure B - Summary financial results of BFL

₹ In Crore	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
Total income	1,242	964	2,488	1,896	4,073
Interest expenses	544	382	1,044	713	1,573
Net interest income	698	582	1,444	1,183	2,500
Operating expenses	319	277	662	547	1,151
Loan losses and provisions	80	52	163	116	258
Profit before tax	299	253	619	520	1,091
Profit after tax	197	167	409	343	719

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
Gross written premium	1,475	1,143	2,653	2,241	4,584
Net earned premium	953	881	1,874	1,697	3,493
Underwriting profit	23	22	47	24	-2
Investment income	170	144	328	283	589
Profit before tax	193	166	375	307	587
Profit after tax	145	113	275	213	409

Key ratios

Claim ratio	75.3%	70.2%	73.4%	70.6%	72.3%
Combined ratio	96.3%	95.8%	96.4%	96.6%	98.1%

Annexure D - Summary financial results of BALIC

₹ In Crore	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
Gross written premium	1,401	1,434	2,196	2,318	5,843
New business premium	610	659	1,003	1,097	2,592
Renewal premium	791	775	1,193	1,221	3,251
Policyholders' surplus*	140	145	311	326	649
Shareholders' profit	103	107	218	222	386
Total surplus* (policyholders' + shareholders')	243	252	529	548	1,035
Total shareholders' profit after tax**					1,025

*Policyholders' distributable surplus, if any, will be transferred to shareholders' account in Q4 FY15 after audited accounts.

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