

20 May 2015

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Relations Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmlist@nse.co.in
BSE Code: 532978	NSE Code: BAJAJFINSV

Dear Sir/s:

Sub: Audited financial results for the quarter and year ended 31 March 2015

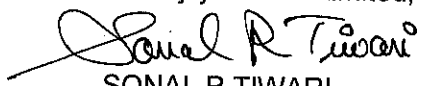
In terms of the provisions of clause 41 read with Clause 20 of the listing agreement, we enclose the following statements for the year ended 31 March 2015, which were approved and taken on record at the meeting of the board of directors on 20 May 2015:

- Stand-alone Audited Financial Results for the quarter and year ended 31 March 2015;
- Consolidated audited Financial Results for the year ended 31 March 2015.
- Press Release

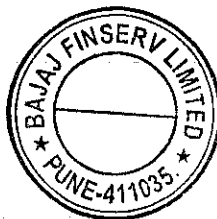
Kindly further note that dividend on equity shares, if declared at the annual general meeting scheduled on 22 July 2015, will be credited / dispatched around 27 / 28 July 2015 to those members whose names appear on the company's Register of Members and to the beneficial owners, whose particulars are furnished by the Depositories as on 10 July 2015.

Thanking you,

Yours faithfully,
for Bajaj Finserv Limited,


SONAL R TIWARI
COMPANY SECRETARY

Encl: as above



Bajaj Finserv Limited

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune - 411 014, Maharashtra, India
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

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www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075



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 /audited financial results for the quarter and year ended 31 March 2015

	Particulars	(₹ In Crore)				
		Quarter ended			Year ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from Operations	76.55	25.61	14.79	200.24	144.49
2	Expenses					
	(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
	Total expenses	14.00	13.05	11.10	53.56	51.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	62.55	12.56	3.69	146.68	92.70
4	Other income	3.01	2.73	3.24	11.42	12.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	65.56	15.29	6.93	158.10	105.51
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	65.56	15.29	6.93	158.10	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)	65.56	15.29	14.17	158.10	105.51
10	Tax expense	21.76	1.16	3.48	32.17	22.00
11	Net Profit from ordinary activities after tax (9-10)	43.80	14.13	10.69	125.93	83.51
12	Tax (debits)/credits pertaining to earlier years	-	-	(0.12)	-	(0.12)
13	Net Profit / (Loss) for the period (11+12)	43.80	14.13	10.57	125.93	83.39
14	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56
15	Reserves excluding Revaluation Reserves	-	-	-	2,480.73	2,383.49
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	2.8	0.9	0.7	7.9	5.2

	Particulars	As at		
		31.03.2015	31.12.2014	31.03.2014
A	Particulars of shareholding			
1	Public shareholding @			
	Number of shares	66,272,401	65,212,920	65,419,093
	Percentage of shareholding	41.65%	40.98%	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	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	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. Disclosure of standalone 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 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	79.56	79.56
	(b) Reserves and surplus	2,480.73	2,383.49
	Sub-total - Shareholders' funds	2,560.29	2,463.05
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	11.36	10.46
	(b) Other long-term liabilities	-	1.87
	(c) Long-term provisions	5.98	3.45
	Sub-total - Non-current liabilities	17.34	15.78
3	Current liabilities		
	(a) Trade payables	2.10	1.52
	(b) Other current liabilities	8.52	5.20
	(c) Short-term provisions	51.76	51.54
	Sub-total - Current liabilities	62.38	58.26
	Total - Equity and liabilities	2,640.01	2,537.09
B	Assets		
1	Non-current assets		
	(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
	Sub-total - Non-current assets	1,907.62	2,298.20
2	Current assets		
	(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
	Sub-total - Current assets	732.39	238.89
	Total - Assets	2,640.01	2,537.09

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
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	-
(b) Investment in money market instruments and mutual funds	207.37
Total	207.37

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 and on the websites of BSE (www.bseindia.com) and NSE (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



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 / audited financial results for the quarter and year ended 31 March 2015

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Gross revenue					
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	2,685.38	2,059.49
v. Others	27.56	30.78	25.26	117.33	91.78
Total	6,157.14	4,802.27	5,104.06	19,589.26	16,713.09
1 Income					
(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
Total income from operations (net)	2,405.82	1,904.43	2,054.81	7,587.01	6,022.04
2 Expenses					
(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
Total expenses	602.98	569.81	411.46	2,114.65	1,562.53
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,802.84	1,334.62	1,643.35	5,472.36	4,459.51
4 Other income	0.83	0.91	0.82	3.37	3.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,803.67	1,335.53	1,644.17	5,475.73	4,463.48
6 Finance costs	602.75	587.51	445.23	2,229.58	1,561.87
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,200.92	748.02	1,198.94	3,246.15	2,901.61
8 Exceptional items					
(Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	-	7.24	-	-
9 Profit from ordinary activities before tax (7+8)	1,200.92	748.02	1,206.18	3,246.15	2,901.61
10 Tax expense	227.03	238.32	223.15	841.94	710.49
11 Net Profit from ordinary activities after tax (9-10)	973.89	509.70	983.03	2,404.21	2,191.12
12 Add : Tax (debits)/credits pertaining to earlier years	4.96	-	(0.19)	4.96	(0.19)
13 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
14 Less: Minority Interest in Net Income of subsidiaries	271.73	162.33	275.21	719.38	646.85
15 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	707.12	347.37	707.63	1,689.79	1,544.08
16 Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56
17 Reserves excluding Revaluation Reserves				10,881.38	9,231.59
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	44.4	21.8	44.5	106.2	97.0

	Particulars	As at		
		31.03.2015	31.12.2014	31.03.2014
A	Particulars of shareholding			
1	Public shareholding @			
	Number of shares	66,272,401	65,212,920	65,419,093
	Percentage of shareholding	41.65%	40.98%	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	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	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

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment revenue					
	Insurance					
	Gross written premium	2,379.05	1,441.87	2,140.20	6,017.30	5,843.14
	Life Insurance	1,464.99	1,183.11	1,268.32	5,300.66	4,583.89
	General Insurance	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
	Investment and other income(excluding accretions to unit linked holders)	3,362.22	2,382.36	3,018.14	9,779.93	9,269.09
	Insurance total	772.12	644.85	559.53	2,605.45	2,028.15
	Investments and Others	4,134.34	3,027.21	3,577.67	12,385.38	11,297.24
	Retail financing	100.14	49.24	42.43	278.68	188.64
	Windmill	1,444.96	1,485.53	1,099.76	5,418.28	4,074.35
		6.98	9.88	0.86	50.31	60.44
	Less : Inter-segment revenue	5,686.42	4,571.86	4,720.72	18,132.65	15,620.67
		11.10	12.21	7.04	81.42	65.52
	Total	5,675.32	4,559.65	4,713.68	18,051.23	15,555.15
2	Segment profit / (loss) before tax and finance costs					
	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)
	Total	1,200.92	748.02	1,206.18	3,246.15	2,901.61
	Less: Finance costs	-	-	-	-	-
	Total profit before tax	1,200.92	748.02	1,206.18	3,246.15	2,901.61
3	Capital employed					
	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)
	Total	41,292.15	38,675.96	32,198.91	41,292.15	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*	61.53%	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(I)(ea) of the listing agreement for the year ended 31 March 2015 -

(₹ In Crore)

	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	79.56	79.56
	(b) Reserves and surplus	10,885.08	9,231.59
	Sub-total - Shareholders' funds	10,964.64	9,311.15
2	Fund for future appropriations	124.41	183.95
3	Minority Interest	4,225.54	3,541.51
4	Non-current liabilities		
	(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
	Sub-total - Non-current liabilities	34,813.90	23,242.51
5	Current liabilities		
	(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
	Sub-total - Current liabilities	38,139.93	38,112.02
	Total - Equity and liabilities	88,268.42	74,391.14
B	Assets		
1	Non-current assets		
	(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
	Sub-total - Non-current assets	49,379.84	41,186.47
2	Current assets		
	(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
	Sub-total - Current assets	38,888.58	33,204.67
	Total - Assets	88,268.42	74,391.14

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 :

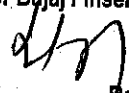
		(₹ In Crore)
Particulars		Amount
Amount receivable from rights issue - as per letter of offer		940.44
Less : Amount not received on shares kept in abeyance		1.73
Amount received from rights issue - (A)		938.71
Deployment of rights issue proceeds :		
(a) Investment in Bajaj Finance Limited - conversion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

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			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

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www.bajajfinserv.in
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.

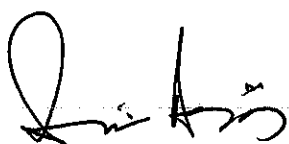
- Gross written premium was ₹ 6,017 crore in FY15 v/s ₹ 5,843 crore in FY14 - an increase of 3%.
- New business premium for FY15 was ₹ 2,702 crore v/s ₹ 2,592 crore in FY14 - an increase of 4%.
- Renewal premium for FY15 was ₹ 3,315 crore v/s ₹ 3,251 crore in FY14.
- Shareholders' profit during FY15 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
	Gross revenue				
	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
	Total	6,157.14	5,104.06	19,589.26	16,713.09
1	Income				
	(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
	Total income from operations (net)	2,405.82	2,054.81	7,587.01	6,022.04
2	Expenses				
	(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
	Total expenses	602.98	411.46	2,114.65	1,562.53
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,802.84	1,643.35	5,472.36	4,459.51
4	Other income	0.83	0.82	3.37	3.97
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,803.67	1,644.17	5,475.73	4,463.48
6	Finance costs	602.75	445.23	2,229.58	1,561.87
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,200.92	1,198.94	3,246.15	2,901.61
8	Exceptional items				
	(Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	7.24	-	-
9	Profit from ordinary activities before tax (7+8)	1,200.92	1,206.18	3,246.15	2,901.61
10	Tax expense	227.03	223.15	841.94	710.49
11	Net Profit from ordinary activities after tax (9-10)	973.89	983.03	2,404.21	2,191.12
12	Add : Tax (debits)/credits pertaining to earlier years	4.96	(0.19)	4.96	(0.19)
13	Add: Share of Profit after tax on Investments in Associates	-	-	-	-
14	Less: Minority Interest in Net Income of subsidiaries	271.73	275.21	719.38	646.85
15	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	707.12	707.63	1,689.79	1,544.08
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	44.4	44.5	106.2	97.0

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
Net interest income	833	649	3,170	2,501
Operating expenses	374	309	1,428	1,151
Loan losses and provisions	114	63	385	259
Profit before tax	345	277	1,357	1,091
Profit after tax	231	182	898	719

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
Profit before tax	197	144	777	587
Profit after tax	144	101	562	409

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
Total shareholders' profit	559	688	876	1,025