

20 October 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 Listing 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: cmllist@nse.co.in
BSE Code: 532978	NSE Code: BAJAJFINSV

Dear Sir/s:

**Sub: Unaudited financial results for the quarter and
half year ended 30 September 2015 – limited review**

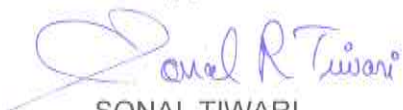
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2015 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and half year ended 30 September 2015 were taken on record by our board of directors at its meeting held today, the 20 October 2015.

Accordingly, please find enclosed the following:

- Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and half year ended 30 September 2015.
- Limited Review Report for the quarter and half year ended 30 September 2015, and
- Copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Finserv Limited,



SONAL TIWARI
COMPANY SECRETARY

Encl: as above



Bajaj Finserv Limited



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 2015

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from Operations	94.92	36.72	75.49	131.64	98.08	200.24
2	Expenses						
	(a) Employee benefits expense	4.20	4.64	3.76	8.84	7.56	16.63
	(b) Depreciation and amortisation	0.39	0.37	0.72	0.76	1.44	2.54
	(c) Other expenses (See note 2)	10.57	12.11	9.20	22.68	17.51	34.39
	Total expenses	15.16	17.12	13.68	32.28	26.51	53.56
3	Profit from operations before other income, finance costs and exceptional items (1-2)	79.76	19.60	61.81	99.36	71.57	146.68
4	Other income	2.18	2.36	2.73	4.54	5.68	11.42
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	81.94	21.96	64.54	103.90	77.25	158.10
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	81.94	21.96	64.54	103.90	77.25	158.10
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	81.94	21.96	64.54	103.90	77.25	158.10
10	Tax expense	10.08	8.37	4.51	18.45	9.25	32.17
11	Net profit from ordinary activities after tax (9-10)	71.86	13.59	60.03	85.45	68.00	125.93
12	Paid up equity share capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56	79.56	79.56
13	Reserves excluding revaluation reserves						2,480.73
14	Basic and diluted earnings per share (₹) (not annualised) before and after extraordinary items	4.5	0.9	3.8	5.4	4.3	7.9

Particulars	As at			
	30.09.2015	30.06.2015	30.09.2014	31.03.2015
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	66,272,401	66,272,401	65,421,925	66,272,401
Percentage of shareholding	41.65%	41.65%	41.11%	41.65%
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	92,852,783	93,703,259	92,852,783
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)	58.35%	58.35%	58.89%	58.35%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of during the quarter	9
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 2015 -

(₹ In Crore)

	Particulars	As at 30.09.2015	As at 30.09.2014	As at 31.03.2015
		(Unaudited)	(Unaudited)	(Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	79.56	79.56	79.56
	(b) Reserves and surplus	2,566.18	2,450.64	2,480.73
	Sub-total - Shareholders' funds	2,645.74	2,530.20	2,560.29
2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	17.69	10.23	11.36
	(b) Other long-term liabilities	1.87	-	-
	(c) Long-term provisions	6.46	4.17	5.98
	Sub-total - Non-current liabilities	26.02	14.40	17.34
3	Current liabilities			
	(a) Trade payables	4.02	4.10	2.10
	(b) Other current liabilities	4.55	5.95	8.52
	(c) Short-term provisions	25.22	27.94	51.76
	Sub-total - Current liabilities	33.79	37.99	62.38
	Total - Equity and liabilities	2,705.55	2,582.59	2,640.01
B	Assets			
1	Non-current assets			
	(a) Fixed assets	75.47	68.39	75.87
	(b) Non-current investments	2,053.06	2,017.26	1,800.77
	(c) Long-term loans and advances	31.42	27.55	30.98
	Sub-total - Non-current assets	2,159.95	2,113.20	1,907.62
2	Current assets			
	(a) Current investments	516.41	440.19	712.82
	(b) Trade receivables	9.00	6.18	3.74
	(c) Cash and bank balances	1.34	0.65	3.37
	(d) Short-term loans and advances	0.81	0.35	1.00
	(e) Other current assets	18.04	22.02	11.46
	Sub-total - Current assets	545.60	469.39	732.39
	Total - Assets	2,705.55	2,582.59	2,640.01



Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Operation and maintenance charges of windmill	1.99	2.18	1.96	4.17	3.93	7.87
Energy generation expenses	4.74	5.90	4.25	10.64	7.00	9.31
Subscription and membership expenses	0.08	0.09	0.08	0.17	0.16	1.68

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) Investment in Bajaj Finance Limited - subscription to convertible warrants	102.03
(d) Share issue expenses	3.16
(e) General corporate purposes	185.55
Total deployment of rights issue proceeds - (B)	833.37
Balance amount to be utilised (A - B)	105.34
Interim utilisation of balance rights issue proceeds :	
Investment in money market instruments and mutual funds	105.34

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 and on the websites of BSE (www.bseindia.com) and NSE (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 20 October 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: 20 October 2015





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2015

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
(₹ In Crore)						
Gross revenue						
i. Gross written premium						
a) Life insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,171.88	1,081.65	1,400.89	2,253.53	2,196.38	6,017.30
b) General insurance - Bajaj Allianz General Insurance Co. Ltd.	1,500.23	1,321.88	1,475.07	2,822.11	2,652.56	5,300.66
ii. Gross income - Bajaj Finance Ltd.	1,700.59	1,655.88	1,241.83	3,356.47	2,487.79	5,418.28
iii. Income from windpower generation - Bajaj Finserv Ltd.	23.14	14.17	19.91	37.31	33.45	50.31
iv. Investment income (excluding accretions on unit linked investment)	760.45	719.23	608.15	1,479.68	1,200.68	2,685.38
v. Others	28.90	34.21	28.64	63.11	58.99	117.33
Total	5,185.19	4,827.02	4,774.49	10,012.21	8,629.85	19,589.26
1 Income						
(a) Income from operations	2,158.96	2,113.19	1,647.69	4,272.15	3,276.76	7,099.12
(b) Transfer from policyholders' account	64.84	98.50	-	163.34	-	487.89
Total income from operations (net)	2,223.80	2,211.69	1,647.69	4,435.49	3,276.76	7,587.01
2 Expenses						
(a) Transfer to policyholders' account	13.49	11.34	23.75	24.83	30.18	116.25
(b) Employee benefits expense	181.52	182.20	136.63	363.72	277.23	578.02
(c) Marketing and other commission	82.68	88.57	55.68	171.25	125.27	269.62
(d) Recovery cost	55.93	55.43	49.71	111.36	96.56	204.35
(e) Loan losses and provisions	136.84	103.29	80.02	240.13	162.94	384.56
(f) Depreciation and amortisation	13.00	11.87	9.13	24.87	17.62	38.15
(g) Other expenses	153.53	169.38	109.99	322.91	232.06	523.70
Total expenses	636.99	622.08	464.91	1,259.07	941.86	2,114.65
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,586.81	1,589.61	1,182.78	3,176.42	2,334.90	5,472.36
4 Other income	-	0.17	0.77	0.17	1.63	3.37
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,586.81	1,589.78	1,183.55	3,176.59	2,336.53	5,475.73
6 Finance costs	689.03	664.63	544.46	1,353.66	1,039.32	2,229.58
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	897.78	925.15	639.09	1,822.93	1,297.21	3,246.15
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	897.78	925.15	639.09	1,822.93	1,297.21	3,246.15
10 Tax expense	245.26	248.12	182.79	493.38	376.59	841.94
11 Net profit from ordinary activities after tax (9-10)	652.52	677.03	456.30	1,329.55	920.62	2,404.21
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	4.96
13 Add: Share of profit after tax on investments in associates	-	-	-	-	-	-
14 Less: Minority interest in net income of subsidiaries	211.39	210.13	140.37	421.52	285.32	719.38
15 Net profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	441.13	466.90	315.93	908.03	635.30	1,689.79
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						10,881.38
18 Basic and diluted earnings per share (₹) (not annualised) before and after extraordinary items	27.7	29.3	19.9	57.1	39.9	106.2



	Particulars	As at			
		30.09.2015	30.06.2015	30.09.2014	31.03.2015
A	Particulars of shareholding				
1	Public shareholding @				
	Number of shares	66,272,401	66,272,401	65,421,925	66,272,401
	Percentage of shareholding	41.65%	41.65%	41.11%	41.65%
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	92,852,783	93,703,259	92,852,783
	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)	58.35%	58.35%	58.89%	58.35%
@ including equity shares represented by GDRs.					

	Particulars	Quarter ended
		30.09.2015
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

2



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	1,171.88	1,081.65	1,400.89	2,253.53	2,196.38	6,017.30
	General insurance	1,500.23	1,321.88	1,475.07	2,822.11	2,652.56	5,300.66
		2,672.11	2,403.53	2,875.96	5,075.64	4,848.94	11,317.96
	Less: Reinsurance ceded	381.52	288.18	487.98	669.70	728.49	1,361.07
	Reserve for unexpired risk	73.83	52.01	59.79	125.84	85.10	176.96
		2,216.76	2,063.34	2,328.19	4,280.10	4,035.35	9,779.93
	Investment and other income(excluding accretions to unit linked holders)	749.61	709.34	600.93	1,458.95	1,188.48	2,605.45
	Insurance total	2,966.37	2,772.68	2,929.12	5,739.05	5,223.83	12,385.38
	Investments and others	102.86	59.12	86.95	161.98	129.30	278.68
	Retail financing	1,700.59	1,655.88	1,241.83	3,356.47	2,487.79	5,418.28
	Windmill	23.14	14.17	19.91	37.31	33.45	60.31
		4,792.96	4,501.85	4,277.81	9,294.81	7,874.37	18,132.65
	Less: Inter-segment revenue	63.12	15.02	51.09	78.14	58.11	81.42
	Total	4,729.84	4,486.83	4,226.72	9,216.67	7,816.26	18,051.23
2	Segment profit / (loss) before tax and finance costs						
	Insurance						
	Life insurance	238.62	266.31	132.21	504.93	274.79	1,006.68
	General insurance	204.63	214.38	192.60	419.01	374.61	777.02
	Insurance total	443.25	480.69	324.81	923.94	649.40	1,783.70
	Investments and others	9.77	9.24	4.84	19.01	6.55	62.75
	Retail financing	428.56	429.46	296.00	858.02	619.30	1,368.02
	Windmill	16.20	5.76	13.44	21.96	21.96	31.68
	Total	897.78	925.15	639.09	1,822.93	1,297.21	3,246.15
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	897.78	925.15	639.09	1,822.93	1,297.21	3,246.15
3	Capital employed						
	Insurance						
	Life insurance	6,981.98	6,762.38	5,932.38	6,981.98	5,932.38	6,585.26
	General insurance	2,384.28	2,254.84	1,853.48	2,384.28	1,853.48	2,131.86
	Insurance total	9,366.26	9,017.22	7,785.86	9,366.26	7,785.86	8,717.12
	Investments and others	576.19	608.19	815.95	576.19	815.95	770.73
	Retail financing	37,098.82	35,460.52	27,787.16	37,098.82	27,787.16	31,791.45
	Windmill	46.43	42.23	43.65	46.43	43.65	38.98
	Unallocable	1.46	(27.05)	(6.06)	1.46	(6.06)	(26.13)
	Total	47,089.16	45,101.11	36,426.56	47,089.16	36,426.56	41,292.15



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*	57.53%	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 latter's wholly-owned subsidiary Bajaj Financial Securities Limited) as a subsidiary.

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

2. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2015 -

(₹ In Crore)

	Particulars	As at 30.09.2015 (Unaudited)	As at 30.09.2014 (Unaudited)	As at 31.03.2015 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	79.56	79.56	79.56
	(b) Reserves and surplus	12,392.51	9,856.30	10,885.08
	Sub-total - Shareholders' funds	12,472.07	9,935.86	10,964.64
2	Fund for future appropriations	188.26	495.11	124.41
3	Minority Interest	5,402.86	3,790.25	4,225.54
4	Non-current liabilities			
	(a) Long-term borrowings	20,627.11	12,819.17	17,931.01
	(b) Deferred tax liabilities (net)	17.69	10.23	11.36
	(c) Policy liabilities	14,151.18	11,583.75	13,232.39
	(d) Linked liabilities	3,167.68	2,395.22	3,044.58
	(e) Discontinued fund liabilities	349.84	222.76	284.42
	(f) Other long-term liabilities	288.78	60.01	135.77
	(g) Long-term provisions	195.69	138.04	174.37
	Sub-total - Non-current liabilities	38,797.97	27,229.18	34,813.90
5	Current liabilities			
	(a) Short-term borrowings	4,581.25	5,145.76	4,313.90
	(b) Trade payables	5,842.36	5,428.06	5,360.82
	(c) Policy liabilities	1,372.14	961.58	1,373.15
	(d) Linked liabilities	16,353.65	19,004.38	18,600.27
	(e) Other current liabilities	5,927.30	6,361.96	5,539.38
	(f) Short-term provisions	3,035.27	2,825.71	2,952.41
	Sub-total - Current liabilities	37,111.97	39,727.45	38,139.93
	Total - Equity and liabilities	93,973.13	81,177.85	88,268.42
B	Assets			
1	Non-current assets			
	(a) Fixed assets	817.68	822.71	834.40
	(b) Goodwill on consolidation	429.03	429.03	429.03
	(c) Non-current investments	14,880.12	12,687.12	13,261.53
	(d) Policyholders' investments	13,328.54	11,126.20	12,450.59
	(e) Assets held to cover linked liabilities	3,894.65	2,628.16	3,308.83
	(f) Deferred tax assets (net)	307.28	216.57	257.55
	(g) Long-term loans and advances	354.59	292.88	329.77
	(h) Receivables under financing activity	21,449.04	15,918.13	18,119.67
	(i) Other non-current assets	402.11	660.22	388.47
	Sub-total - Non-current assets	55,863.04	44,781.02	49,379.84
2	Current assets			
	(a) Current investments	1,892.94	1,869.32	1,737.87
	(b) Policyholders' investments	2,195.94	1,544.87	1,987.29
	(c) Assets held to cover linked liabilities	15,636.40	18,771.44	18,336.21
	(d) Assets held to cover discontinued funds	340.12	222.76	284.23
	(e) Receivables under financing activity	15,066.38	10,832.70	13,079.78
	(f) Trade receivables	414.51	446.88	541.45
	(g) Cash and bank balances	738.57	1,283.09	1,399.58
	(h) Short-term loans and advances	506.09	423.35	439.91
	(i) Other current assets	1,319.14	1,002.42	1,082.26
	Sub-total - Current assets	38,110.09	36,396.83	38,888.58
	Total - Assets	93,973.13	81,177.85	88,268.42

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 ₹ 794.70 crore for the current half year, has been recognised as "income from operations" (corresponding previous half year surplus ₹ 685.96 crore and previous year surplus ₹ 1,436.64 crore). Transfers from Policyholders' revenue account 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. During the current half year, Bajaj Allianz Life Insurance Company Limited has transferred surplus in the Policyholders' revenue account based on its audited interim financial statements and to the extent permissible as per the applicable regulations, to the shareholders' account as against the past practice of transferring such surplus at the close of the financial year. Consequently, the numbers for the corresponding periods are not comparable.

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) Investment in Bajaj Finance Limited - subscription to convertible warrants	102.03
(d) Share issue expenses	3.16
(e) General corporate purposes	185.55
Total deployment of rights issue proceeds - (B)	833.37
Balance amount to be utilised (A - B)	105.34
Interim utilisation of balance rights issue proceeds :	
Investment in money market instruments and mutual funds	105.34

6. On 11 June 2015, Bajaj Finance Limited allotted 3,274,853 equity shares of face value of ₹ 10 each, to eligible Qualified Institutional Buyers at a price of ₹ 4,275 per equity share (inclusive of a premium of ₹ 4,265 per equity share). Consequently, with effect from that date, the Company's shareholding in Bajaj Finance Limited was reduced from 61.53% to 57.53%.
7. 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
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
Income from operations and other income	97.10	39.08	78.22	136.18	103.76	211.66
Profit before tax	81.94	21.96	64.54	103.90	77.25	158.10
Profit after tax	71.86	13.59	60.03	85.45	68.00	125.93

8. Figures for previous year / period have been regrouped wherever necessary.
9. ₹ 1 crore is equal to ₹ 10 million.
10. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 October 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: 20 October 2015



Dalal & Shah

Chartered Accountants

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, 2015 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2015' 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

Pune
October 20, 2015

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

Russell I Parera
Partner
Membership Number: 042190

Dalal & Shah, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Press release

Financial results – Q2 FY16

Gross revenue ↑ 9%; Profit after tax ↑ 40%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q2 FY16.

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. BFS participates in financing business through Bajaj Finance Limited (BFL) in which it has a 57.53% holding as at 30 September 2015 and in the protection business through Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC), in both of which it has a 74% holding. The results of these companies are reflected in the consolidated results of the Company.

Highlights – Q2 FY16 v/s Q2 FY15

✓ Consolidated gross revenue	– ₹ 5,185 crore	v/s ₹ 4,774 crore	↑ 9%
✓ Consolidated income from operations	– ₹ 2,224 crore	v/s ₹ 1,648 crore	↑ 35%
✓ Consolidated profit after tax	– ₹ 441 crore	v/s ₹ 316 crore	↑ 40%
✓ Bajaj Finance, profit after tax	– ₹ 279 crore	v/s ₹ 197 crore	↑ 42%
✓ General insurance, profit after tax	– ₹ 141 crore	v/s ₹ 145 crore	
✓ Life insurance, shareholders' profit after tax*	– ₹ 216 crore	v/s ₹ 103 crore	

Highlights – H1 FY16 v/s H1 FY15

✓ Consolidated gross revenue	– ₹ 10,012 crore	v/s ₹ 8,630 crore	↑ 16%
✓ Consolidated income from operations	– ₹ 4,435 crore	v/s ₹ 3,277 crore	↑ 35%
✓ Consolidated profit after tax	– ₹ 908 crore	v/s ₹ 635 crore	↑ 43%
✓ Bajaj Finance, profit after tax	– ₹ 555 crore	v/s ₹ 409 crore	↑ 36%
✓ General insurance, profit after tax	– ₹ 288 crore	v/s ₹ 275 crore	↑ 5%
✓ Life insurance, shareholders' profit after tax*	– ₹ 457 crore	v/s ₹ 218 crore	

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

* See note C iv)

Bajaj Finserv Limited

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

Tel: +91 20 30405700
Fax: +91 20 30405792

www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075

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

A. Bajaj Finance Limited (BFL)

- i) Total income for Q2 FY16 **increased** by **37%** to **₹ 1,701 crore** v/s ₹ 1,242 crore in Q2 FY15.
- ii) The Company recorded **its highest ever quarterly profit after tax** of **₹ 279 crore** in Q2 FY16 v/s ₹ 197 crore in Q2 FY15 – an **increase** of **42%**.
- iii) Assets under management stood at **₹ 37,964 crore** as on 30 September 2015 v/s ₹ 32,410 crore as on 31 March 2015 - an **increase** of **17%**.
- iv) Net NPA for Q2 FY16 was 0.46%.
- v) Capital adequacy ratio as on 30 September 2015 stood at a healthy **20.49%**.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- i) Gross written premium for Q2 FY16 **increased** by **2%** to **₹ 1,500 crore** v/s ₹ 1,475 crore in Q2 FY15.
- ii) Profit after tax for Q2 FY16 stood at **₹ 141 crore** v/s ₹ 145 crore in Q2 FY15.
- iii) Net earned premium for Q2 FY16 stood at **₹ 1,061 crore** v/s ₹ 953 crore in Q2 FY15 – an **increase** of **11%**.
- iv) Underwriting loss was **₹ 8 crore** for Q2 FY16 v/s profit of ₹ 23 crore in Q2 FY15.
- v) Investment and other income for Q2 FY16 **increased** by **25%** to **₹ 213 crore** from ₹ 170 crore in Q2 FY15.
- vi) Claim ratio stood at **72.9%** in Q2 FY16 v/s 75.3% in Q2 FY15.
- vii) Combined ratio stood at **98.9%** in Q2 FY16 v/s 96.3% in Q2 FY15. The combined ratio for Q2 FY16 was higher mainly due to lower agricultural insurance business, resulting in lower reinsurance commission and, correspondingly, higher net commission ratio.
- viii) As on 30 September 2015, solvency ratio stood at **254%**, which is well above the normal regulatory requirement of 150%.
- ix) Cash and investments as on 30 September 2015 stood at **₹ 8,831 crore**.

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

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

- i) Gross written premium was ₹ **1,172 crore** in Q2 FY16 v/s ₹ 1,401 crore in Q2 FY15.
- ii) New business premium was ₹ **460 crore** in Q2 FY16 v/s ₹ 610 crore in Q2 FY15.
- iii) Renewal premium for Q2 FY16 was ₹ **712 crore** v/s ₹ 791 crore in Q2 FY15.
- iv) Shareholders' profit during Q2 FY16 was ₹ **216 crore** v/s ₹ 103 crore in Q2 FY15. During the current quarter, BALIC has transferred surplus of ₹ 65 crore in the Policyholders' revenue account based on its audited interim financial statements to the shareholders' account as against the past practice of transferring such surplus at the close of the financial year.
- v) Solvency ratio stood at a healthy **809%** as on 30 September 2015 as against the minimum regulatory requirement of 150%.
- vi) Total investments as at 30 September 2015 stood at ₹ **42,954 crore**.

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



Sanjiv Bajaj
Managing Director
20 October 2015



Annexure A - Consolidated results of BFS

(₹ In Crore)		Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
	Gross revenue					
i.	Gross written premium					
a)	Life insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,171.88	1,400.89	2,253.53	2,196.38	6,017.30
b)	General insurance - Bajaj Allianz General Insurance Co. Ltd.	1,500.23	1,475.07	2,822.11	2,652.56	5,300.66
ii.	Gross income - Bajaj Finance Ltd.	1,700.59	1,241.83	3,356.47	2,487.79	5,418.28
iii.	Income from windpower generation - Bajaj Finserv Ltd.	23.14	19.91	37.31	33.45	50.31
iv.	Investment income (excluding accretions on unit linked investment)	760.45	608.15	1,479.68	1,200.68	2,685.38
v.	Others	28.90	28.64	63.11	58.99	117.33
	Total	5,185.19	4,774.49	10,012.21	8,629.85	19,589.26
1	Income					
	(a) Income from operations	2,158.96	1,647.69	4,272.15	3,276.76	7,099.12
	(b) Transfer from policyholders' account	64.84	-	163.34	-	487.89
	Total income from operations (net)	2,223.80	1,647.69	4,435.49	3,276.76	7,587.01
2	Expenses					
	(a) Transfer to policyholders' account	13.49	23.75	24.83	30.18	116.25
	(b) Employee benefits expense	181.52	136.63	363.72	277.23	578.02
	(c) Marketing and other commission	82.68	55.68	171.25	125.27	269.62
	(d) Recovery cost	55.93	49.71	111.36	96.56	204.35
	(e) Loan losses and provisions	136.84	80.02	240.13	162.94	384.56
	(f) Depreciation and amortisation	13.00	9.13	24.87	17.62	38.15
	(g) Other expenses	153.53	109.99	322.91	232.06	523.70
	Total expenses	636.99	464.91	1,259.07	941.86	2,114.65
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,586.81	1,182.78	3,176.42	2,334.90	5,472.36
4	Other income	-	0.77	0.17	1.63	3.37
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,586.81	1,183.55	3,176.59	2,336.53	5,475.73
6	Finance costs	689.03	544.46	1,353.66	1,039.32	2,229.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	897.78	639.09	1,822.93	1,297.21	3,246.15
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	897.78	639.09	1,822.93	1,297.21	3,246.15
10	Tax expense	245.26	182.79	493.38	376.59	841.94
11	Net Profit from ordinary activities after tax (9-10)	652.52	456.30	1,329.55	920.62	2,404.21
12	Add : Tax (debits)/credits pertaining to earlier years	-	-	-	-	4.96
13	Add: Share of profit after tax on investments in associates	-	-	-	-	-
14	Less: Minority interest in net income of subsidiaries	211.39	140.37	421.52	285.32	719.38
15	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	441.13	315.93	908.03	635.30	1,689.79
16	Basic and diluted earnings per share (₹) (not annualised) before and after extraordinary items	27.7	19.9	57.1	39.9	106.2

Annexure B - Summary financial results of BFL

₹ In Crore	Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
Total income	1,701	1,242	3,356	2,488	5,418
Interest expenses	695	544	1,372	1,044	2,248
Net interest income	1,006	698	1,984	1,444	3,170
Operating expenses	441	319	894	662	1,428
Loan losses and provisions	137	80	240	163	385
Profit before tax	428	299	850	619	1,357
Profit after tax	279	197	555	409	898

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
Gross written premium	1,500	1,475	2,822	2,653	5,301
Net earned premium	1,061	953	2,060	1,874	3,832
Underwriting result	(8)	23	20	47	83
Investment income	213	170	399	328	694
Profit before tax	205	193	419	375	777
Profit after tax	141	145	288	275	562

Key ratios

Claim ratio	72.9%	75.3%	70.6%	73.4%	71.9%
Combined ratio	98.9%	96.3%	97.4%	96.4%	96.7%

Annexure D - Summary financial results of BALIC

₹ In Crore	Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
Gross written premium	1,172	1,401	2,253	2,196	6,017
New business premium	460	610	1,133	1,003	2,702
Renewal premium	712	791	1,120	1,193	3,315
Shareholders' profit	151	103	294	218	388
Amount transferred from the policyholders' account to the shareholders' account	* 65	-	* 163	-	488
Total shareholders' profit	216	103	457	218	876

* Policyholders' distributable surplus has been transferred to shareholders' account in Q2 FY16 and H1 FY16 on the basis of interim audited accounts as against the past practice of transferring the policyholders' profit to the shareholders' account at the end of the year.