

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

14 May 2014

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

Sub : Audited financial results for the quarter and year ended 31 March 2014

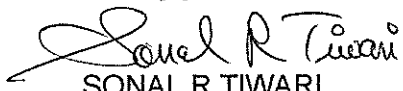
In terms of the provisions of clause 41 read with Clause 20 of the listing agreement, we enclose the following statements for the year ended 31 March 2014, which were approved and taken on record at the meeting of the board of directors on 14 May 2014, together with press release:

- a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2014;
- b) Consolidated audited Financial Results for the year ended 31 March 2014.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited / dispatched around 21 / 22 July 2014 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 4 July 2014.

Thanking you,

Yours faithfully,
for Bajaj Finserv Limited,


SONAL R TIWARI
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

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

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

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 2014

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from Operations	14.79	20.77	24.59	144.49	141.47
2	Expenses					
	(a) Employee benefits expense	4.34	3.56	2.93	15.19	12.95
	(b) Depreciation and amortisation	0.34	0.32	0.32	1.30	1.28
	(c) Other expenses (See note 2)	6.42	9.86	7.62	35.30	31.86
	Total expenses	11.10	13.74	10.87	51.79	46.09
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3.69	7.03	13.72	92.70	95.38
4	Other income	3.24	3.65	2.82	12.81	10.78
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6.93	10.68	16.54	105.51	106.16
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6.93	10.68	16.54	105.51	106.16
8	Exceptional items					
	(Provision)/reversal for loss of Renewable Energy Certificates (RECs) (See note 3)	7.24	-	-	-	-
	(Provision) for diminution in value of investment in Bajaj Financial Solutions Limited	-	-	(27.00)	-	(27.00)
9	Profit from ordinary activities before tax (7+8)	14.17	10.68	(10.46)	105.51	79.16
10	Tax expense	3.48	5.33	6.82	22.00	28.32
11	Net Profit from ordinary activities after tax (9-10)	10.69	5.35	(17.28)	83.51	50.84
12	Tax (debits)/credits pertaining to earlier years	(0.12)	-	-	(0.12)	-
13	Net Profit / (Loss) for the period (11+12)	10.57	5.35	(17.28)	83.39	50.84
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				2,383.49	2,327.95
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.7	0.3	(1.1)	5.2	3.3

	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	Particulars of shareholding					
1	Public shareholding @					
	Number of shares	65,419,093	65,419,093	65,419,093	65,419,093	65,419,093
	Percentage of shareholding	41.11%	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	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%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	58.89%	58.89%	58.89%	58.89%	58.89%

@ including equity shares represented by GDRs

	Quarter ended
	31.03.2014
B	Investor complaints
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter

Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2014 -

(₹ In Crore)

	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	79.56	79.56
	(b) Reserves and surplus	2,383.49	2,327.95
	Sub-total - Shareholders' funds	2,463.05	2,407.51
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	10.46	8.82
	(b) Other long-term liabilities	3.20	2.65
	(c) Long-term provisions	2.12	1.44
	Sub-total - Non-current liabilities	15.78	12.91
3	Current liabilities		
	(a) Trade payables	1.52	2.37
	(b) Other current liabilities	5.20	4.68
	(c) Short-term provisions	51.54	53.98
	Sub-total - Current liabilities	58.26	61.03
	Total - Equity and liabilities	2,537.09	2,481.45
B	Assets		
1	Non-current assets		
	(a) Fixed assets	70.91	69.90
	(b) Non-current investments	2,200.36	2,201.56
	(c) Long-term loans and advances	26.93	24.21
	Sub-total - Non-current assets	2,298.20	2,295.67
2	Current assets		
	(a) Current investments	226.29	165.16
	(b) Trade receivables	0.70	1.63
	(c) Cash and bank balances	7.59	2.11
	(d) Short-term loans and advances	0.50	3.47
	(e) Other current assets	3.81	13.41
	Sub-total - Current assets	238.89	185.78
	Total - Assets	2,537.09	2,481.45

Notes (contd) :**2. Other expenses includes following -**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Operation & maintenance charges of windmill	1.97	1.97	1.95	7.87	7.63
Energy generation expenses	1.24	3.04	1.71	13.81	8.89

3. Due to the sudden drop in the demand for Renewable Energy Certificates (RECs) on the energy exchange during the year, considerable uncertainty has emerged over the ultimate recoverability of this "Green Initiative" incentive. Hence in accordance with the accounting policy followed by the Company, revenue from RECs is recognised only to the extent of reasonable certainty and the uncertain portion is deferred for recognition as and when collected.

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	1.92
Amount received from rights issue - (A)	938.52
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	185.36
Total deployment of rights issue proceeds - (B)	731.15
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

5. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These stand alone 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.

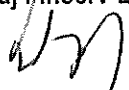
7. Figures for previous year / period have been regrouped wherever necessary.

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 14 May 2014.

By order of the Board of Directors
For Bajaj Finserv Limited


Rahul Bajaj
Chairman

Pune

Date: 14 May 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 / audited financial results for the quarter and year ended 31 March 2014

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
	Gross revenue					
	i. Gross written premium					
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	2,140.20	1,385.25	2,581.12	5,843.14	6,892.70
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,268.32	1,074.29	1,205.96	4,583.89	4,109.39
	ii. Gross income - Bajaj Finance Ltd.	1,095.02	1,081.90	841.75	4,073.33	3,109.66
	iii. Income from windpower generation - Bajaj Finserv Ltd.	0.86	10.34	7.11	60.44	73.38
	iv. Investment income (excluding accretions on unit linked investment)	569.74	518.30	459.50	2,059.57	1,548.72
	v. Others	25.26	21.35	19.67	91.78	77.97
	Total	5,099.40	4,091.43	5,115.11	16,712.15	15,811.82
1	Income					
	(a) Income from operations	1,410.97	1,392.53	1,098.33	5,381.92	4,153.24
	(b) Transfer from Policyholders' Account	639.10	-	917.48	639.10	917.48
	Total Income from operations (net)	2,050.07	1,392.53	2,015.81	6,021.02	5,070.72
2	Expenses					
	(a) Transfer to Policyholders' Account	3.69	(2.92)	0.63	6.94	2.35
	(b) Employee benefits expense	119.41	112.78	83.85	440.73	334.28
	(c) Marketing and other commission	56.98	63.61	47.53	230.69	182.66
	(d) Recovery cost	46.73	43.78	31.15	167.85	119.58
	(e) Loan losses and provisions	62.16	79.45	45.03	257.81	181.75
	(f) Depreciation and amortisation	14.56	6.50	10.19	30.88	21.69
	(g) Other expenses	103.19	104.53	91.50	426.61	319.18
	Total expenses	406.72	407.73	309.88	1,561.51	1,161.49
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,643.35	984.80	1,705.93	4,459.51	3,909.23
4	Other income	0.82	1.28	0.61	3.97	2.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,644.17	986.08	1,706.54	4,463.48	3,911.69
6	Finance costs	445.23	405.74	326.46	1,561.87	1,203.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,198.94	580.34	1,380.08	2,901.61	2,708.11
8	Exceptional items					
	(Provision)/reversal for loss of Renewable Energy Certificates (RECs) (See note 5)	7.24	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,206.18	580.34	1,380.08	2,901.61	2,708.11
10	Tax expense	223.15	170.88	123.01	710.49	493.94
11	Net Profit from ordinary activities after tax (9-10)	983.03	409.46	1,257.07	2,191.12	2,214.17
12	Add : Tax (debits)/credits pertaining to earlier years	(0.19)	-	-	(0.19)	-
13	Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
14	Less: Minority Interest in Net Income of subsidiaries	275.21	128.35	344.21	646.85	640.53
15	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	707.63	281.11	912.86	1,544.08	1,573.64
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				9,231.59	7,723.53
18	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	44.5	17.7	57.4	97.0	103.0

	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	Particulars of shareholding					
1	Public shareholding @					
	Number of shares	65,419,093	65,419,093	65,419,093	65,419,093	65,419,093
	Percentage of shareholding	41.11%	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	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%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	58.89%	58.89%	58.89%	58.89%	58.89%
@ Including equity shares represented by GDRs						

	Quarter ended
	31.03.2014
B	Investor complaints
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Segment revenue					
	Insurance					
	Gross written premium					
	Life Insurance	2,140.20	1,385.25	2,581.12	5,843.14	6,892.70
	General Insurance	1,268.32	1,074.29	1,205.96	4,583.89	4,109.39
		3,408.52	2,459.54	3,787.08	10,427.03	11,002.09
	Less: Reinsurance ceded	274.56	176.89	293.90	890.90	963.88
	Reserve for unexpired risk	116.53	13.88	(33.01)	267.75	278.82
		3,017.43	2,268.77	3,526.19	9,268.38	9,759.39
	Investment and other income(excluding accretions to unit linked holders)	559.61	510.28	440.36	2,028.23	1,510.05
	Insurance total	3,577.04	2,779.05	3,966.55	11,296.61	11,269.44
	Investments & Others	42.43	35.43	39.97	188.64	156.84
	Retail financing	1,095.02	1,081.90	841.75	4,073.33	3,109.66
	Windmill	0.86	10.34	7.11	60.44	73.38
		4,715.35	3,906.72	4,855.38	15,619.02	14,609.32
	Less : Inter-segment revenue	7.04	6.06	1.16	65.52	40.20
	Total	4,708.31	3,900.66	4,854.22	15,553.50	14,569.12
2	Segment profit / (loss) before tax and finance costs					
	Insurance					
	Life Insurance	770.13	137.92	1,038.00	1,162.19	1,343.56
	General Insurance	143.72	136.67	87.20	586.99	421.54
	Insurance total	913.85	274.59	1,125.20	1,749.18	1,765.10
	Investments & Others	(0.01)	6.46	22.87	29.81	45.22
	Retail financing	288.21	295.72	229.05	1,086.95	842.54
	Windmill	4.29	4.81	2.96	37.07	55.25
	Unallocable	(0.16)	(1.24)	-	(1.40)	-
	Total	1,206.18	580.34	1,380.08	2,901.61	2,708.11
	Less: Finance costs	-	-	-	-	-
	Total profit before tax	1,206.18	580.34	1,380.08	2,901.61	2,708.11
3	Capital employed					
	Insurance					
	Life Insurance	5,717.84	5,065.65	4,795.19	5,717.84	4,795.19
	General Insurance	1,551.84	1,469.78	1,130.78	1,551.84	1,130.78
	Insurance total	7,269.68	6,535.43	5,925.97	7,269.68	5,925.97
	Investments & Others	788.97	772.79	727.74	788.97	727.74
	Retail financing	24,143.17	21,567.58	16,914.92	24,143.17	16,914.92
	Windmill	26.86	35.06	34.63	26.86	34.63
	Unallocable	(29.77)	(7.14)	(34.53)	(29.77)	(34.53)
	Total	32,198.91	28,903.72	23,568.73	32,198.91	23,568.73

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 year ended 31 March 2014 -				
(₹ In Crore)				
	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	79.56	79.56	
	(b) Reserves and surplus	9,231.59	7,723.53	
	(c) Fair value change account	-	(1.61)	
	Sub-total - Shareholders' funds	9,311.15	7,801.48	
2	Fund for future appropriations	183.95	174.06	
3	Minority Interest	3,541.51	2,898.92	
4	Non-current liabilities			
	(a) Long-term borrowings	10,300.26	7,360.58	
	(b) Deferred tax liabilities (net)	10.46	8.82	
	(c) Policy liabilities	10,603.70	8,043.37	
	(d) Linked liabilities	1,956.12	1,708.15	
	(e) Discontinued fund liabilities	145.50	48.98	
	(f) Other long-term liabilities	60.58	42.80	
	(g) Long-term provisions	119.64	83.91	
	Sub-total - Non-current liabilities	23,196.26	17,296.61	
5	Current liabilities			
	(a) Short-term borrowings	5,472.78	2,080.14	
	(b) Trade payables	5,060.89	4,568.79	
	(c) Policy liabilities	1,104.75	725.16	
	(d) Linked liabilities	19,331.48	22,788.43	
	(e) Other current liabilities	4,608.47	4,974.32	
	(f) Short-term provisions	2,582.42	2,071.13	
	Sub-total - Current liabilities	38,160.79	37,207.97	
	Total - Equity and liabilities	74,393.66	65,379.04	
B	Assets			
1	Non-current assets			
	(a) Fixed assets	834.77	780.63	
	(b) Goodwill on consolidation	429.03	429.03	
	(c) Non-current investments	11,456.64	9,249.25	
	(d) Policyholders' investments	10,374.12	8,162.20	
	(e) Assets held to cover linked liabilities	2,909.84	3,295.22	
	(f) Deferred tax assets (net)	171.06	131.22	
	(g) Long-term loans and advances	307.73	216.31	
	(h) Receivables under financing activity	13,852.42	9,548.19	
	(i) Other non-current assets	853.72	871.70	
	Sub-total - Non-current assets	41,189.33	32,683.75	
2	Current assets			
	(a) Current investments	888.29	686.65	
	(b) Policyholders' investments	1,162.10	607.25	
	(c) Assets held to cover linked liabilities	18,377.76	21,201.36	
	(d) Assets held to cover discontinued funds	145.50	48.98	
	(e) Receivables under financing activity	9,118.53	7,195.45	
	(f) Trade receivables	370.38	353.02	
	(g) Cash and bank balances	2,060.99	1,603.11	
	(h) Short-term loans and advances	392.71	369.63	
	(i) Other current assets	688.07	629.84	
	Sub-total - Current assets	33,204.33	32,695.29	
	Total - Assets	74,393.66	65,379.04	

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 ₹ 1129.00 crore for the current year, has been recognised as "income from operations" (corresponding previous year surplus ₹ 856.02 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. In accordance with the directions of IRDA, Bajaj Allianz General Insurance Company Limited ('the Company'), together with other direct general insurance companies, had participated in the Motor Pool from 01 April 2007 till 31 March 2012, when the Pool was dismantled and replaced by a Declined Risk Pool (DRP).

In financial year 2011-12, in accordance with the Orders of IRDA, the Company had deferred transitional liability of ₹ 239.77 crore to be absorbed equally over the financial years 2012-13 and 2013-14. Accordingly, for the year ended 31 March 2014, the Company has absorbed prorated transitional losses of ₹ 119.88 crore and there is no transitional liability as on 31 March 2014.

5. Due to the sudden drop in the demand for Renewable Energy Certificates (RECs) on the energy exchange during the year, considerable uncertainty has emerged over the ultimate recoverability of this "Green Initiative" incentive. Hence in accordance with the accounting policy followed by the Company, revenue from RECs is recognised only to the extent of reasonable certainty and the uncertain portion is deferred for recognition as and when collected.

6. 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	1.92
Amount received from rights issue - (A)	938.52
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	185.36
Total deployment of rights issue proceeds - (B)	731.15
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

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			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Income from operations & other income	18.03	24.42	27.41	157.30	152.25
Profit before tax	14.17	10.68	(10.46)	105.51	79.16
Profit after tax	10.57	5.35	(17.28)	83.39	50.84

8. Directors recommend a dividend of ₹ 1.75 per share (35%) subject to approval of shareholders.

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

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

11. 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.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 14 May 2014.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune

Date: 14 May 2014


Rajat Bajaj
Chairman

Press release Financial results – FY14

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for FY14.

The Board of Directors recommended a dividend of ₹ 1.75 per share – 35% (previous year – 30%). The total amount of dividend amounts to ₹ 27.85 crore (previous year - ₹ 23.87 crore).

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.

Despite serious economic headwinds, FY14 has been a relatively good year for your Company.

Highlights – FY14 v/s FY13

✓ Consolidated gross revenue	– ₹ 16,712 crore	v/s ₹ 15,812 crore	↑ 6%
✓ Consolidated income from operations	– ₹ 6,021 crore	v/s ₹ 5,071 crore	↑ 19%
✓ Consolidated profit after tax	– ₹ 1,544 crore	v/s ₹ 1,574 crore	
✓ Bajaj Finance, profit after tax	– ₹ 719 crore	v/s ₹ 591 crore	↑ 22%
✓ General insurance, profit after tax	– ₹ 409 crore	v/s ₹ 295 crore	↑ 39%
✓ Life insurance, shareholders' profit after tax	– ₹ 1,025 crore	v/s ₹ 1,286 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)

Despite the difficult macroeconomic situation in India in FY14, BFL has performed very well.

- Total income for FY14 **increased** by 31% to ₹ 4,073 crore v/s ₹ 3,110 crore in FY13.
- Profit after tax for FY14 **increased** by 22% to ₹ 719 crore v/s ₹ 591 crore in FY13.
- Deployments **increased** by 34% to ₹ 26,024 crore in FY14 v/s ₹ 19,367 crore in FY13.
- Assets under management stood at ₹ 24,061 crore as on 31 March 2014 v/s ₹ 17,517 crore as on 31 March 2013.

- Net NPA for FY14 stood at **0.28%**.
- Capital adequacy ratio stood at a healthy **19.1%**.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

The general insurance industry grew by 12% in FY14, which was significantly lower than the 19% growth recorded in the previous year. Growth for most companies slowed in the year, with some even showing de-growth. BAGIC's performance continues to be robust.

- Gross written premium (excluding motor pool) for FY14 increased by 13% to ₹ 4,580 crore v/s ₹ 4,063 crore in FY13.
- Profit after tax stood at ₹ 409 crore in FY14 v/s ₹ 295 crore in FY13 – an increase of 39%.
- Net earned premium (excluding motor pool) for FY14 stood at ₹ 3,489 crore v/s ₹ 2,709 crore in FY13 – an increase of 29%.
- Underwriting profit for FY14 (before motor pool losses) was ₹ 146 crore v/s ₹ 180 crore in FY13.
- Investment income for FY14 increased by 23% to ₹ 589 crore from ₹ 477 crore.
- Claim ratio (including motor pool losses) stood at 72.3% in FY14 v/s 72.4% in FY13.
- Combined ratio (including motor pool losses) was 98.1% in FY14 v/s 99.5% in FY13.
- Cash and investments as on 31 March 2014 stood at ₹ 6,967 crore.

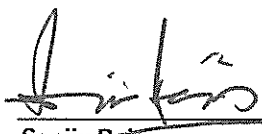
Summary of financial results and key ratios is given in **Annexure C**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

FY14 continued to see challenges in the life insurance industry. Some of these were on account of the poor economic environment, lack of growth across sectors and product changes promulgated by IRDA, which led to a negative growth for private players in the second half of FY14.

- New business premium for FY14 was ₹ 2,592 crore v/s ₹ 2,988 crore in FY13.
- Shareholders' profit during the current year was ₹ 1,025 crore v/s ₹ 1,286 crore in FY13
- Renewal premium for FY14 was ₹ 3,251 crore v/s ₹ 3,905 crore in FY13.
- Gross written premium was ₹ 5,843 crore in FY14 v/s ₹ 6,893 crore in FY13.
- Solvency ratio stood at a healthy 734% as on 31 March 2014 as against the minimum regulatory requirement of 150%.
- Total investments as at 31 March 2014 stood at ₹ 38,779 crore.

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



Sanjiv Bajaj

Managing Director

14 May 2014

Annexure A - Consolidated results of BFS

(₹ In Crore)		Q4 FY14	Q4 FY13	FY14	FY13
	Gross revenue				
	i. Gross written premium				
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	2,140.20	2,581.12	5,843.14	6,892.70
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,268.32	1,205.96	4,583.89	4,109.39
	ii. Gross income - Bajaj Finance Ltd.	1,095.02	841.75	4,073.33	3,109.66
	iii. Income from windpower generation - Bajaj Finserv Ltd.	0.86	7.11	60.44	73.38
	iv. Investment income (excluding accretions on unit linked investment)	569.74	459.50	2,059.57	1,548.72
	v. Others	25.26	19.67	91.78	77.97
	Total	5,099.40	5,115.11	16,712.15	15,811.82
1	Income				
	(a) Income from operations	1,410.97	1,098.33	5,381.92	4,153.24
	(b) Transfer from Policyholders' Account	639.10	917.48	639.10	917.48
	Total income from operations (net)	2,050.07	2,015.81	6,021.02	5,070.72
2	Expenses				
	(a) Transfer to Policyholders' Account	3.69	0.63	6.94	2.35
	(b) Employee benefits expense	119.41	83.85	440.73	334.28
	(c) Marketing and other commission	56.98	47.53	230.69	182.66
	(d) Recovery cost	46.73	31.15	167.85	119.58
	(e) Loan losses and provisions	62.16	45.03	257.81	181.75
	(f) Depreciation and amortisation	14.56	10.19	30.88	21.69
	(g) Other expenses	103.19	91.50	426.61	319.18
	Total expenses	406.72	309.88	1,561.51	1,161.49
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,643.35	1,705.93	4,459.51	3,909.23
4	Other income	0.82	0.61	3.97	2.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,644.17	1,706.54	4,463.48	3,911.69
6	Finance costs	445.23	326.46	1,561.87	1,203.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,198.94	1,380.08	2,901.61	2,708.11
8	Exceptional items				
	(Provision)/reversal for loss of Renewable Energy Certificates (RECs) (See note 5)	7.24	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,206.18	1,380.08	2,901.61	2,708.11
10	Tax expense	223.15	123.01	710.49	493.94
11	Net Profit from ordinary activities after tax (9-10)	983.03	1,257.07	2,191.12	2,214.17
12	Add : Tax (debits)/credits pertaining to earlier years	(0.19)	-	(0.19)	-
13	Add: Share of Profit after tax on Investments in Associates	-	-	-	-
14	Less: Minority Interest in Net Income of subsidiaries	275.21	344.21	646.85	640.53
15	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	707.63	912.86	1,544.08	1,573.64
16	Basic and Diluted Earnings Per Share (₹) (not annualised)				
	before and after extraordinary items	44.5	57.4	97.0	103.0

Annexure B - Summary financial results of BFL

₹ In Crore	Q4 FY14	Q4 FY13	FY14	FY13
Total income	1,095	842	4,073	3,110
Interest expenses	450	327	1,573	1,206
Net interest income	645	515	2,500	1,904
Operating expenses	306	232	1,151	850
Loan losses and provisions	62	45	258	182
Profit before tax	277	238	1,091	872
Profit after tax	182	164	719	591

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q4 FY14	Q4 FY13	FY14	FY13
Gross written premium *	1,266	1,197	4,580	4,063
Net earned premium *	894	775	3,489	2,709
Underwriting profit excluding motor pool losses	23	8	146	180
Provision for motor pool losses	-36	-59	-148	-235
Investment income	157	138	589	477
Profit before tax	144	87	587	422
Profit after tax	101	62	409	295

Key ratios

Claim ratio (including pool losses)	75.9%	80.7%	72.3%	72.4%
Combined ratio (including pool losses)	98.6%	106.8%	98.1%	99.5%

* Figures are excluding inward reinsurance premiums from motor pool

Claim ratios and Combined ratios for Q4 FY13 and FY13 are re-stated in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1 April 2013.

Pool losses include the impact of the erstwhile IMTPIP and Declined Risk Pool.

Annexure D - Summary financial results of BALIC

₹ In Crore	Q4 FY14	Q4 FY13	FY14	FY13
Gross written premium	2,140	2,581	5,843	6,893
New business premium	817	1,184	2,592	2,988
Renewal premium	1,323	1,397	3,251	3,905
Shareholders' profit	49	105	386	368
Amount transferred to shareholders' account	639	918	639	918
Total shareholders' profit	688	1,023	1,025	1,286