

FAX NO. 022 26598237/ 8238 / 66418125 / 8126

15 May 2013

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 2013

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 2013, which were approved and taken on record at the meeting of the board of directors on 15 May 2013, together with press release:

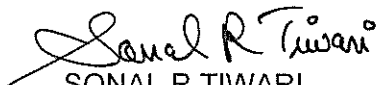
Accordingly, please find enclosed the following :

- a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2013;
- b) Consolidated audited Financial Results for the year ended 31 March 2013.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited / despatched between 23 July 2013 to 25 July 2013 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 5 July 2013.

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

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Bajaj Finserv Limited

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

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Statement of standalone unaudited / audited financial results for the quarter and year ended 31 March 2013

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from Operations	24.59	24.94	19.98	141.47	135.77
2	Expenses					
	(a) Employee benefits expense	2.93	2.97	2.47	12.95	10.79
	(b) Depreciation	0.32	0.32	0.34	1.28	1.56
	(c) Other expenses(See note 2)	7.62	7.14	5.85	31.86	24.13
	Total expenses	10.87	10.43	8.66	46.09	36.48
3	Profit from operations before other income, finance costs and exceptional items (1-2)	13.72	14.51	11.32	95.38	99.29
4	Other income	2.82	2.97	2.07	10.78	8.41
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16.54	17.48	13.39	106.16	107.70
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	16.54	17.48	13.39	106.16	107.70
8	Exceptional items					
	Provision for diminution in value of investment in Bajaj Financial Solutions Limited (See note 3)	(27.00)	-	-	(27.00)	-
9	Profit from ordinary activities before tax (7+8)	(10.46)	17.48	13.39	79.16	107.70
10	Tax expense	6.82	6.35	5.57	28.32	31.13
11	Net Profit from ordinary activities after tax (9-10)	(17.28)	11.13	7.82	50.84	76.57
12	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	72.34	79.56	72.34
13	Reserves excluding Revaluation Reserves				2,327.95	1,372.69
14	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	(1.1)	0.7	0.5	3.3	5.2

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	Particulars of shareholding					
1	Public shareholding @					
	Number of shares	65,419,093	65,418,971	59,500,720	65,419,093	59,500,720
	Percentage of shareholding	41.11%	41.11%	41.12%	41.11%	41.12%
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	93,703,381	85,182,790	93,703,259	85,182,790
	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%	58.88%	58.89%	58.88%

@ including equity shares represented by GDRs

		Quarter ended
		31.03.2013
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended 31 March 2013 -

(₹ In Crore)

	Particulars	As at 31 March 2013 (Audited)	As at 31 March 2012 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	79.56	72.34
	(b) Reserves and surplus	2,327.95	1,372.69
	Sub-total - Shareholders' funds	2,407.51	1,445.03
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	8.82	7.95
	(b) Other long term liabilities	2.65	0.43
	(c) Long-term provisions	1.44	1.34
	Sub-total - Non-current liabilities	12.91	9.72
3	Current liabilities		
	(a) Trade payables	2.37	1.30
	(b) Other current liabilities	4.68	5.93
	(c) Short-term provisions	53.98	42.53
	Sub-total - Current liabilities	61.03	49.76
	Total - Equity and liabilities	2,481.45	1,504.51
B	Assets		
1	Non-current assets		
	(a) Fixed assets	69.90	71.35
	(b) Non-current investments	2,201.56	1,348.88
	(c) Long-term loans and advances	24.21	18.82
	Sub-total - Non-current assets	2,295.67	1,439.05
2	Current assets		
	(a) Current investments	165.16	52.14
	(b) Trade receivables	1.63	1.94
	(c) Cash and bank balances	2.11	2.54
	(d) Short-term loans and advances	3.47	0.60
	(e) Other current assets	13.41	8.24
	Sub-total - Current assets	185.78	65.46
	Total - Assets	2,481.45	1,504.51

Notes (contd.):

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Operation & maintenance charges of windmill	1.95	1.88	2.06	7.63	7.28
Energy generation expenses	1.71	1.45	0.71	8.89	4.80

3. In view of the continuing losses and a prolonged gestation period, the company has, as a matter of prudence, decided to recognise a provision for the diminution in the value of its investment in Bajaj Financial Solutions Ltd. (FinSol), a wholly owned subsidiary. The said investment has been valued on the basis of the net realisable asset value of FinSol and its subsidiary company as at 31 March 2013. Consequently, the diminution aggregating ₹ 27 crore has been provided for during the year. Considering the quantum and nature of the provision the same has been reflected as an exceptional item in the statement of profit and loss.

4. On 17 October 2012, the company successfully allotted 14,438,842 equity shares of ₹ 5 each to its existing shareholders on a rights basis in the ratio of 1 rights equity share for every 10 equity shares of the face value of ₹ 5 each held by such equity shareholder, on the record date i.e. 8 September 2012, at a price of ₹ 650 per share (inclusive of premium of ₹ 645 per share), aggregating to ₹ 938.52 crore. EPS for current and prior periods have been accordingly computed as per the requirements of the Accounting Standard - 20.

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	1.92
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

6. 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).

7. Directors recommend a dividend of ₹ 1.50 per share (30%) 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 15 May 2013.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune

Date: 15 May 2013

RAHUL-BAJAJ
CHAIRMAN



Bajaj Finserv Limited

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

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Statement of consolidated unaudited / audited financial results for the quarter and year ended 31 March 2013

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Gross revenue					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	2,581.12	1,508.04	2,743.78	6,892.70	7,483.80
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,205.96	949.69	1,291.77	4,109.39	3,675.89
ii. Gross income - Bajaj Finance Ltd.	843.46	828.23	623.30	3,111.37	2,171.91
iii. Income from windpower generation - Bajaj Finserv Ltd.	7.11	11.60	12.76	73.38	84.37
iv. Investment income (excluding accretions on unit linked investment)	459.50	405.97	299.41	1,548.72	1,048.33
v. Others	19.67	20.38	15.66	77.97	62.11
Total	5,116.82	3,723.91	4,986.68	15,813.53	14,526.41
1 Income					
a. Income from operations	1,099.81	1,119.83	682.43	4,154.95	2,833.92
b. Transfer from Policyholders' Account	917.48	-	1,069.13	917.48	1,069.13
Total income from operations (net)	2,017.29	1,119.83	1,751.56	5,072.43	3,903.05
2 Expenses					
(a) Transfer to Policyholders' Account	0.63	(0.22)	1.75	2.35	2.85
(b) Employee benefits expense	83.85	87.06	65.45	334.28	264.70
(c) Marketing and other commission	47.53	49.06	41.88	182.66	160.69
(d) Recovery cost	31.15	31.30	25.71	119.58	89.11
(e) Loan losses and provisions	45.03	51.32	40.32	181.75	154.38
(f) Depreciation	5.77	4.12	4.03	17.27	14.12
(g) Other expenses	97.63	77.44	75.84	325.31	248.61
Total expenses	311.59	300.08	254.98	1,163.20	934.46
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,705.70	819.75	1,496.58	3,909.23	2,968.59
4 Other income	0.84	0.88	0.44	2.46	1.73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,706.54	820.63	1,497.02	3,911.69	2,970.32
6 Finance costs	326.46	320.83	232.64	1,203.58	744.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,380.08	499.80	1,264.38	2,708.11	2,226.22
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	1,380.08	499.80	1,264.38	2,708.11	2,226.22
10 Tax expense	123.01	138.69	49.82	493.94	336.47
11 Net Profit from ordinary activities after tax (9-10)	1,257.07	361.11	1,214.56	2,214.17	1,889.75
12 Add: Share of Profit after tax on Investments in Associates	-	-	-	-	-
13 Less: Minority Interest in Net Income of subsidiaries	344.21	112.40	333.77	640.53	551.98
14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	912.86	248.71	880.79	1,573.64	1,337.77
15 Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	72.34	79.56	72.34
16 Reserves excluding Revaluation Reserves				7,723.53	5,027.79
17 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	57.4	15.8	59.7	103.0	90.6

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	Particulars of shareholding					
1	Public shareholding @					
	Number of shares	65,419,093	65,418,971	59,500,720	65,419,093	59,500,720
	Percentage of shareholding	41.11%	41.11%	41.12%	41.11%	41.12%
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	93,703,381	85,182,790	93,703,259	85,182,790
	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%	58.88%	58.89%	58.88%
@ including equity shares represented by GDRs.						

	Quarter ended
	31.03.2013
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	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Segment revenue					
	Insurance					
	Gross written premium					
	Life Insurance	2,581.12	1,508.04	2,743.78	6,892.70	7,483.80
	General Insurance	1,205.96	949.69	1,291.77	4,109.39	3,675.89
		3,787.08	2,457.73	4,035.55	11,002.09	11,159.69
	Less: Reinsurance ceded	293.90	188.17	292.15	963.88	1,030.40
	Reserve for unexpired risk	(33.01)	82.48	168.86	278.82	220.99
		3,526.19	2,187.08	3,574.54	9,759.39	9,908.30
	Investment and other income(excluding accretions to unit linked holders)	440.36	392.28	292.57	1,510.05	1,017.34
	Insurance total	3,966.55	2,579.36	3,867.11	11,269.44	10,925.64
	Investments & Others	39.97	36.69	24.95	156.84	121.92
	Retail financing	843.46	828.23	623.30	3,111.37	2,171.91
	Windmill	7.11	11.60	12.76	73.38	84.37
		4,857.09	3,455.88	4,528.12	14,611.03	13,303.84
	Less : Inter-segment revenue	1.16	2.62	2.45	40.20	28.82
	Total	4,855.93	3,453.26	4,525.67	14,570.83	13,275.02
2	Segment profit / (loss) before tax and finance cost					
	Insurance					
	Life Insurance	1,038.00	116.27	1,150.19	1,343.56	1,349.58
	General Insurance	87.20	130.65	(58.98)	421.54	193.99
	total	1,125.20	246.92	1,091.21	1,765.10	1,543.57
	Investments & Others	22.87	15.26	30.55	45.22	40.17
	Retail financing	229.05	229.85	133.14	842.54	572.06
	Windmill	2.96	7.77	9.48	55.25	70.42
	Total	1,380.08	499.80	1,264.38	2,708.11	2,226.22
	Less: Finance cost	-	-	-	-	-
	Total profit before tax	1,380.08	499.80	1,264.38	2,708.11	2,226.22
3	Capital employed					
	Insurance					
	Life Insurance	4,795.19	3,807.78	3,590.03	4,795.19	3,590.03
	General Insurance	1,130.78	1,091.13	910.66	1,130.78	910.66
	total	5,925.97	4,898.91	4,500.69	5,925.97	4,500.69
	Investments & Others	727.74	1,190.83	276.43	727.74	276.43
	Retail financing	16,914.92	15,984.81	12,398.13	16,914.92	12,398.13
	Windmill	34.63	41.25	33.61	34.63	33.61
	Unallocable	(34.53)	(10.35)	(24.55)	(34.53)	(24.55)
	Total	23,568.73	22,105.45	17,184.31	23,568.73	17,184.31

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	61.99%	Retail Financing	Subsidiary
(d)	Bajaj Financial Solutions Limited *	100%	Others	Subsidiary
(e)	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 2013 - (₹ In Crore)				
	Particulars	As at 31 March 2013 (Audited)	As at 31 March 2012 (Audited)	
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	79.56	72.34	
	(b) Reserves and surplus	7,723.53	5,027.79	
	(c) Fair value change account	(1.61)	(1.12)	
	Sub-total - Shareholders' funds	7,801.48	5,099.01	
2	Fund for future appropriations	174.06	229.08	
3	Minority Interest	2,898.92	1,982.76	
4	Non-current liabilities			
	(a) Long-term borrowings	7,360.58	6,382.86	
	(b) Deferred tax liabilities (net)	8.82	7.95	
	(c) Linked liabilities	1,708.15	2,239.88	
	(d) Other long term liabilities	42.77	32.57	
	(e) Policy liabilities	8,043.37	5,129.85	
	(f) Long-term provisions	83.91	40.23	
	Sub-total - Non-current liabilities	17,247.60	13,833.34	
5	Current liabilities			
	(a) Short-term borrowings	2,080.14	2,794.56	
	(b) Trade payables	4,562.96	3,775.92	
	(c) Linked liabilities	22,788.43	27,743.95	
	(d) Other current liabilities	5,029.00	1,749.98	
	(e) Policy liabilities	725.16	524.01	
	(f) Short-term provisions	2,071.13	1,729.71	
	Sub-total - Current liabilities	37,256.82	38,318.13	
	Total - Equity and liabilities	65,378.88	59,462.32	
B	Assets			
1	Non-current assets			
	(a) Fixed assets	780.63	640.74	
	(b) Goodwill on consolidation	429.03	195.05	
	(c) Non-current investments	9,249.25	6,634.92	
	(d) Policyholders' investments	8,162.20	5,241.66	
	(e) Assets held to cover linked liabilities	3,295.22	3,466.00	
	(f) Deferred tax assets (net)	131.22	106.84	
	(g) Long-term loans and advances	214.70	222.07	
	(h) Receivables under financing activity	9,548.19	6,569.21	
	(i) Other non-current assets	871.70	352.70	
	Sub-total - Non-current assets	32,682.14	23,429.19	
2	Current assets			
	(a) Current investments	686.65	1,038.25	
	(b) Policyholders' investments	607.25	591.28	
	(c) Assets held to cover linked liabilities	21,201.36	26,517.82	
	(d) Assets held to cover discontinued funds	48.98	15.64	
	(e) Receivables under financing activity	7,195.45	5,713.88	
	(f) Trade receivables	353.02	271.33	
	(g) Cash and bank balances	1,603.14	1,046.60	
	(h) Short-term loans and advances	371.05	297.84	
	(i) Other current assets	629.84	540.49	
	Sub-total - Current assets	32,696.74	36,033.13	
	Total - Assets	65,378.88	59,462.32	

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 ₹ 856.02 crore for the current year, has been recognised as "income from operations" (corresponding previous year surplus ₹ 486.27 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. On 17 October 2012, the company successfully allotted 14,438,842 equity shares of ₹ 5 each to its existing shareholders on a rights basis in the ratio of 1 rights equity share for every 10 equity shares of the face value of ₹ 5 each held by such equity shareholder, on the record date i.e. 8 September 2012, at a price of ₹ 650 per share (inclusive of premium of ₹ 645 per share), aggregating to ₹ 938.52 crore. EPS for current and prior periods have been accordingly computed as per the requirements of the Accounting Standard - 20.

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	1.92
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

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	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Income from operations & other income	27.41	27.91	22.05	152.25	144.18
Profit before tax	(10.46)	17.48	13.39	79.16	107.70
Profit after tax	(17.28)	11.13	7.82	50.84	76.57

7. Directors recommend a dividend of ₹ 1.50 per share (30%) 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 15 May 2013.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune

Date: 15 May 2013

RAHUL BAJAJ
CHAIRMAN



Press Release

Gross revenue ↑ 9%; Profit after tax ↑ 18%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for FY13.

The Board of Directors recommended a dividend of ₹ 1.50 per share – 30% (previous year – 30%). The total amount of dividend amounts to ₹ 23.87 crore (previous year - ₹ 21.70 crore).

Bajaj Finserv Limited (BFS) is essentially a holding company with business interest spread across the financial services sector. Bajaj Finserv operates in the retail lending space through its subsidiary, Bajaj Finance Ltd, where-in it holds 61.99% stake. It also participates in the Life and General Insurance business along with its joint venture partner Allianz SE where-in Bajaj Finserv holds a 74% stake each in Bajaj Allianz Life Insurance Company Ltd and Bajaj Allianz General Insurance Company Ltd.

FY13 was yet another very difficult year for the economy. In this challenging environment, the company has performed well.

1. PERFORMANCE

HIGHLIGHTS – FY13 v/s FY12

✓ Consolidated gross revenue	– ₹ 15,814 crore	v/s ₹ 14,526 crore	↑ 9%
✓ Consolidated income from operations	– ₹ 5,072 crore	v/s ₹ 3,903 crore	↑ 30%
✓ Consolidated profit after tax	– ₹ 1,574 crore	v/s ₹ 1,338 crore	↑ 18%
✓ Bajaj Finance, profit after tax	– ₹ 591 crore	v/s ₹ 406 crore	↑ 46%
✓ General insurance, profit after tax	– ₹ 295 crore	v/s ₹ 124 crore	↑ 138%
✓ Life insurance, shareholders' profit after tax	– ₹ 1,286 crore	v/s ₹ 1,311 crore	

Summary of consolidated results for Q4 and full year is given in Annexure A.

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

A. Bajaj Finance Limited (BFL)

- Total income for FY13 increased by 43% to ₹ 3,111 crore v/s ₹ 2,172 crore in FY12.
- The company recorded its highest ever annual profit after tax of ₹ 591 crore in FY13 v/s ₹ 406 crore in FY12 – an increase of 46%.
- Deployments increased by 23% to ₹ 19,367 crore in FY13 v/s ₹ 15,797 crore in FY12.
- Assets under management stood at ₹ 17,517 crore as on 31 March 2013 v/s ₹ 13,107 crore as on 31 March 2012.
- Net NPA for FY13 stood at 0.19% against 0.12% in FY12.
- Capital adequacy ratio stood at a healthy 21.95%.

Summary of financial results for Q4 and full year is given in Annexure B.

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium (excluding motor pool) for FY13 increased by 22% to ₹ 4,063 crore v/s ₹ 3,338 crore in FY12.
- Net earned premium (excluding motor pool) for FY13 stood at ₹ 2,709 crore v/s ₹ 2,196 crore in FY12 – an increase of 23%.
- Underwriting profit for FY13 increased significantly by 109% to ₹ 180 crore v/s ₹ 86 crore in FY12.
- Profit after tax more than doubled to ₹ 295 crore in FY13 v/s ₹ 124 crore in FY12.
- Claim ratio stood at 62% in FY13 v/s 62.3% in FY12.
- Combined ratio (excluding motor pool losses) improved by 2.7% from 96.1% in FY12 to 93.4% in FY13.
- Cash and investments as on 31 March 2013 stood at ₹ 5,845 crore.

Summary of financial results and key ratios for Q4 and full year is given in Annexure C.

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

- New business premium for FY13 was ₹ 2,988 crore v/s ₹ 2,718 crore in FY12 – an increase of 10%.
- Renewal premium for FY13 was ₹ 3,905 crore v/s ₹ 4,766 crore in FY12.
- Gross written premium was ₹ 6,893 crore in FY13 v/s ₹ 7,484 crore in FY12.
- Shareholders' profit during FY13 was ₹ 1,286 crore v/s ₹ 1,311 crore in FY12.
- Solvency ratio stood at a healthy 643% as on 31 March 2013 as against the minimum regulatory requirement of 150%.
- Total investments as at 31 March 2013 stood at ₹ 38,003 crore.

Summary of financial results for Q4 and full year is given in Annexure D.

2. RIGHTS ISSUE

A. Bajaj Finserv Limited (BFS)

On 17 October 2012, the company successfully allotted 14,438,842 equity shares of ₹ 5 each to its existing eligible shareholders on a rights basis in the ratio of 1 equity share for every 10 equity shares of the face value of ₹ 5 each at a price of ₹ 650 per share (inclusive of premium of ₹ 645 per share), aggregating to ₹ 939 crore.

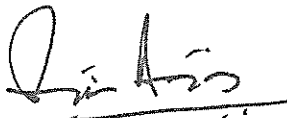
These shares were listed on NSE and BSE on 22 October 2012..

The company utilised ₹ 543 crore of the right issue proceeds towards investment in Bajaj Finance Limited.

B. Bajaj Finance Limited (BFL)

To augment the capital base for the purpose of capital adequacy requirements, the company raised ₹ 744 crore through rights issue of equity shares during the year. 6,759,258 equity shares of the face value of ₹ 10 each were issued at a premium of ₹ 1090 per share to the existing eligible shareholders in the ratio of 3:19.

Allotment of the shares was done on 2 March 2013 and these shares commenced trading on BSE and NSE effective from 6 March 2013



Sanjiv Bajaj
Managing Director
15 May 2013

Annexure A - Consolidated results of BFS

(₹ In Crore)		Q4 FY13	Q4 FY12	FY13	FY12
	Gross revenue				
	i. Gross written premium				
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	2,581.12	2,743.78	6,892.70	7,483.80
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,205.96	1,291.77	4,109.39	3,675.89
	ii. Gross income - Bajaj Finance Ltd.	843.46	623.30	3,111.37	2,171.91
	iii. Income from windpower generation - Bajaj Finserv Ltd.	7.11	12.76	73.38	84.37
	iv. Investment income (excluding accretions on unit linked investment)	459.50	299.41	1,548.72	1,048.33
	v. Others	19.67	15.66	77.97	62.11
	Total	5,116.82	4,986.68	15,813.53	14,526.41
1	Income				
a.	Income from operations	1,099.81	682.43	4,154.95	2,833.92
b.	Transfer from Policyholders' Account	917.48	1,069.13	917.48	1,069.13
	Total income from operations (net)	2,017.29	1,751.56	5,072.43	3,903.05
2	Expenses				
	(a) Transfer to Policyholders' Account	0.63	1.75	2.35	2.85
	(b) Employee benefits expense	83.85	65.45	334.28	264.70
	(c) Marketing and other commission	47.53	41.88	182.66	160.69
	(d) Recovery cost	31.15	25.71	119.58	89.11
	(e) Loan losses and provisions	45.03	40.32	181.75	154.38
	(f) Depreciation	5.77	4.03	17.27	14.12
	(g) Other expenses	97.63	75.84	325.31	248.61
	Total expenses	311.59	254.98	1,163.20	934.46
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,705.70	1,496.58	3,909.23	2,968.59
4	Other income	0.84	0.44	2.46	1.73
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,706.54	1,497.02	3,911.69	2,970.32
6	Finance costs	326.46	232.64	1,203.58	744.10
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,380.08	1,264.38	2,708.11	2,226.22
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,380.08	1,264.38	2,708.11	2,226.22
10	Tax expense	123.01	49.82	493.94	336.47
11	Net Profit from ordinary activities after tax (9-10)	1,257.07	1,214.56	2,214.17	1,889.75
12	Add: Share of Profit after tax on Investments in Associates	-	-	-	-
13	Less: Minority Interest in Net Income of subsidiaries	344.21	333.77	640.53	551.98
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	912.86	880.79	1,573.64	1,337.77
15	Basic and Diluted Earnings Per Share (₹) (not annualised)				
	before and after extraordinary items	57.4	59.7	103.0	90.6

Annexure B - Summary financial results of BFL

₹ In Crore	Q4 FY13	Q4 FY12	FY13	FY12
Total income	843	623	3,111	2,172
Interest expenses	326	234	1,205	746
Net interest income	517	389	1,906	1,426
Operating expenses	234	188	852	670
Loan losses and provisions	45	40	182	154
Profit before tax	238	161	872	602
Profit after tax	164	108	591	406
Earnings per share (EPS), basic, ₹	35.4	28.6	135.7	107.7
Earnings per share (EPS), diluted, ₹	35.1	28.4	134.7	107.2

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q4 FY13	Q4 FY12	FY13	FY12
Gross Written Premium *	1,197	954	4,063	3,338
Net Earned Premium *	775	566	2,709	2,196
Underwriting profit excluding Motor Pool losses	8	-25	180	86
Provision for Motor Pool losses	-59	-138	-235	-264
Investment Income	138	104	477	372
Profit before tax	87	-59	422	194
Profit after tax	62	-39	295	124

KEY RATIOS

Claim Ratio	69.7%	67.6%	62.0%	62.3%
Combined ratio (excluding pool losses)**	98.9%	104.4%	93.4%	96.1%
Combined ratio (including pool losses)**	105.2%	119.2%	101.9%	107.2%

* Figures are excluding inward reinsurance premiums from motor pool

** (Net claims incurred + Net commission income + operating expenses) / Net earned premium

Annexure D - Summary financial results of BALIC

₹ In Crore	Q4 FY13	Q4 FY12	FY13	FY12
Gross Written Premium	2,581	2,744	6,893	7,484
New Business Premium	1,184	1,123	2,988	2,718
Renewal Premium	1,397	1,621	3,905	4,766
Policyholders' Surplus	198	325	863	1,006
Amount Transferred to Shareholders' Account	918	1,069	918	1,069
Shareholders' Profit before Tax	1,038	1,150	1,344	1,350
Shareholders' Profit After Tax **	1,022	1,139	1,286	1,311

**Shareholders' profit for the year comprises of profit for the year - ₹ 368 crore (previous year ₹ 242 crore), distribution of surplus from policyholders' account - ₹ 833 crore (previous year ₹ 979 crore) and release from "Reserve for Lapsed unit linked policies unlikely to be revived" - ₹ 85 crore (previous year ₹ 90 crore).