





# Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

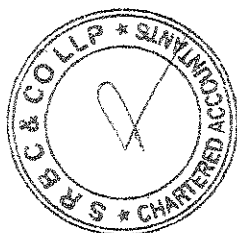
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

## Statement of standalone audited financial results for the quarter and year ended 31 March 2018

(₹ in Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue					
	(a) Revenue from operations	29.72	31.88	23.88	239.76	153.90
	(b) Other income	3.09	3.08	2.99	12.48	11.10
	Total revenue	32.81	34.96	26.87	252.24	165.00
2	Expenses					
	(a) Employee benefits expense	8.97	6.35	5.95	27.31	20.35
	(b) Depreciation and amortisation expense	0.35	0.34	0.37	1.36	1.46
	(c) Other expenses (See note 2)	9.67	11.60	8.81	56.78	39.19
	Total expenses	18.99	18.29	15.13	85.45	61.00
3	Profit before tax (1-2)	13.82	16.67	11.74	166.79	104.00
4	Tax expense					
	Current tax	4.54	5.75	4.93	27.60	35.23
	Deferred tax	(1.15)	(0.11)	0.46	(2.15)	(1.25)
	Total tax expense	3.39	5.64	5.39	25.45	33.98
5	Profit after tax (3-4)	10.43	11.03	6.35	141.34	70.02
6	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
7	Reserves excluding revaluation reserves				2,800.16	2,686.45
8	Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	0.7	0.7	0.4	8.9	4.4

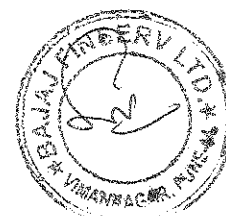


**Notes:**

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -

(₹ In Crore)

	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	79.57	79.57
	(b) Reserves and surplus	2,800.16	2,686.45
	<b>Sub-total - Shareholders' funds</b>	<b>2,879.73</b>	<b>2,766.02</b>
2	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	7.34	9.49
	(b) Other long-term liabilities	1.87	1.87
	(c) Long-term provisions	8.50	7.64
	<b>Sub-total - Non-current liabilities</b>	<b>17.71</b>	<b>19.00</b>
3	<b>Current liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.85	1.54
	(b) Other current liabilities	13.61	8.32
	(c) Short-term provisions	20.15	19.25
	<b>Sub-total - Current liabilities</b>	<b>36.61</b>	<b>29.11</b>
	<b>Total - Equity and liabilities</b>	<b>2,934.05</b>	<b>2,814.13</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	Property, plant and equipment	67.40	68.06
	Capital work-in-progress	8.19	1.19
		75.59	69.25
	(b) Non-current investments	2,735.25	2,489.71
	(c) Long-term loans and advances	38.07	34.86
	(d) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>2,848.91</b>	<b>2,593.82</b>
2	<b>Current assets</b>		
	(a) Current investments	28.61	182.25
	(b) Trade receivables	3.96	0.63
	(c) Cash and bank balances	12.40	1.55
	(d) Short-term loans and advances	0.99	1.17
	(e) Other current assets	39.18	34.71
	<b>Sub-total - Current assets</b>	<b>85.14</b>	<b>220.31</b>
	<b>Total - Assets</b>	<b>2,934.05</b>	<b>2,814.13</b>



**Notes (contd) :**

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Operation and maintenance charges of windmill	1.24	2.30	2.18	8.02	8.48
Energy generation expenses	2.89	5.38	2.49	32.39	17.53
Legal and professional charges	1.03	1.05	0.87	3.78	2.26

3. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. [www.bajajfinserv.in](http://www.bajajfinserv.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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

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

6. ₹ 1 crore is equal to ₹ 10 million.

7. 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 upto the third quarter of the current financial year, which were subjected to a limited review

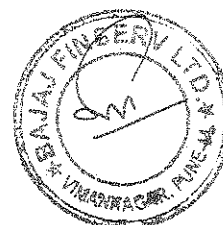
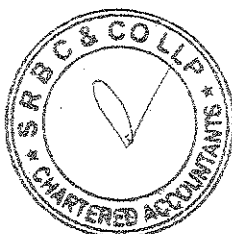
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2018.

By order of the Board of Directors  
For Bajaj Finserv Limited

Pune

Date: 17 May 2018

  
Rahul Bajaj  
Chairman







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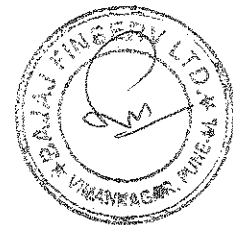
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## Statement of consolidated audited financial results for the quarter and year ended 31 March 2018

(₹ In Crore)

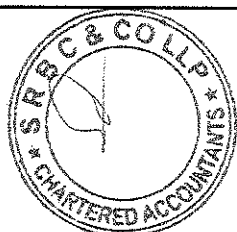
Particulars	Quarter ended		Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)
<b>1 Revenue</b>				
(a) Revenue from operations	3,681.37	3,598.51	2,690.09	13,561.64
(b) Premium and other operating income from insurance business	5,147.91	4,066.89	4,349.91	17,037.23
(c) Other income	0.07	0.11	0.17	0.54
<b>Total revenue</b>	<b>8,829.35</b>	<b>7,665.51</b>	<b>7,040.17</b>	<b>30,599.41</b>
<b>2 Expenses</b>				
(a) Employee benefits expense	419.88	392.49	280.55	1,491.98
(b) Claims incurred pertaining to insurance business	3,537.37	2,821.65	2,797.53	12,144.05
(c) Commission, operating and other expenses pertaining to insurance business	1,160.08	669.74	1,093.25	2,754.25
(d) Finance costs	1,216.38	1,167.84	960.18	4,551.43
(e) Loan losses and provisions	282.47	251.36	286.49	1,045.19
(f) Depreciation and amortisation expense	29.65	27.12	20.09	103.43
(g) Other expenses	568.66	571.78	431.53	2,198.91
<b>Total expenses</b>	<b>7,214.49</b>	<b>5,901.98</b>	<b>5,869.62</b>	<b>24,289.24</b>
<b>3 Profit before tax (1-2)</b>	<b>1,614.86</b>	<b>1,763.53</b>	<b>1,170.55</b>	<b>6,310.17</b>
<b>4 Tax expense</b>				
Current tax	454.93	573.64	436.74	1,978.63
Deferred tax	46.10	(13.56)	(84.91)	(8.34)
<b>Total tax expense</b>	<b>501.03</b>	<b>560.08</b>	<b>351.83</b>	<b>1,970.29</b>
<b>5 Profit after tax (3-4)</b>	<b>1,113.83</b>	<b>1,203.45</b>	<b>818.72</b>	<b>4,339.88</b>
6 Less: Minority interest in net income of subsidiaries	428.37	454.86	283.82	1,598.44
<b>7 Net profit for the period after minority interest (5-6)</b>	<b>685.46</b>	<b>748.59</b>	<b>534.90</b>	<b>2,741.44</b>
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
9 Reserves excluding revaluation reserves				20,615.38
<b>10 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>43.1</b>	<b>47.0</b>	<b>33.6</b>	<b>172.3</b>



**Segment-wise revenue, results and capital employed**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Segment revenue</b>					
	Insurance					
	Gross written premium					
	Life insurance	2,670.00	1,739.21	2,247.83	7,578.37	6,183.32
	General insurance	2,764.08	1,892.39	2,259.51	9,486.54	7,687.06
		5,434.08	3,631.60	4,507.34	17,064.91	13,870.38
	Less: Reinsurance ceded	824.78	403.89	734.59	2,815.06	2,447.40
	Reserve for unexpired risk	305.47	17.49	238.43	673.97	363.83
		4,303.83	3,210.22	3,534.32	13,575.88	11,059.15
	Investment and other income(excluding accretions to unit linked holders)	879.45	861.98	833.82	3,535.39	3,403.67
	Insurance total	5,183.28	4,072.20	4,368.14	17,111.27	14,462.82
	Investments and others	29.05	28.32	25.93	229.39	147.24
	Retail financing	3,648.89	3,579.33	2,669.98	13,465.91	9,992.19
	Windmill	16.70	17.64	12.02	71.95	70.32
		8,877.92	7,697.49	7,076.07	30,878.52	24,672.57
	Less : Inter-segment revenue	48.57	31.98	35.90	279.11	164.85
	<b>Total</b>	<b>8,829.35</b>	<b>7,665.51</b>	<b>7,040.17</b>	<b>30,599.41</b>	<b>24,507.72</b>
2	<b>Segment profit before tax</b>					
	Insurance					
	Life insurance	198.63	184.04	210.92	792.92	913.65
	General insurance	251.83	391.46	248.22	1,346.01	1,105.96
	Insurance total	450.46	575.50	459.14	2,138.93	2,019.61
	Investments and others	(5.70)	(6.79)	(4.09)	(28.18)	(14.81)
	Retail financing	1,158.28	1,185.46	708.54	4,169.89	2,877.09
	Windmill	11.82	9.36	6.96	29.53	42.64
	<b>Total profit before tax</b>	<b>1,614.86</b>	<b>1,763.53</b>	<b>1,170.55</b>	<b>6,310.17</b>	<b>4,924.53</b>
3	<b>Capital employed</b>					
	<b>Segment assets</b>					
	Insurance					
	Life insurance	54,477.24	54,229.64	51,386.68	54,477.24	51,386.68
	General insurance	16,791.06	15,414.81	12,502.85	16,791.06	12,502.85
	Insurance total	71,268.30	69,644.45	63,889.53	71,268.30	63,889.53
	Investments and others	140.54	119.60	135.38	140.54	135.38
	Retail financing	87,207.57	82,453.12	64,102.15	87,207.57	64,102.15
	Windmill	39.74	37.40	36.83	39.74	36.83
	Unallocable	30.41	32.83	25.87	30.41	25.87
	<b>Subtotal</b>	<b>158,686.56</b>	<b>152,287.40</b>	<b>128,189.76</b>	<b>158,686.56</b>	<b>128,189.76</b>
	<b>Segment liabilities</b>					
	Insurance					
	Life insurance	45,397.71	45,452.74	43,192.66	45,397.71	43,192.66
	General insurance	12,459.38	11,309.31	9,186.67	12,459.38	9,186.67
	Insurance total	57,857.09	56,762.05	52,379.33	57,857.09	52,379.33
	Investments and others	32.18	25.31	23.60	32.18	23.60
	Retail financing	5,797.44	7,196.06	4,880.71	5,797.44	4,880.71
	Windmill	1.82	2.70	0.97	1.82	0.97
	Unallocable	17.41	27.12	17.41	17.41	17.41
	<b>Subtotal</b>	<b>63,705.94</b>	<b>64,013.24</b>	<b>57,302.02</b>	<b>63,705.94</b>	<b>57,302.02</b>
	<b>Capital employed</b>					
	Insurance					
	Life insurance	9,079.53	8,776.90	8,194.02	9,079.53	8,194.02
	General insurance	4,331.68	4,105.50	3,316.18	4,331.68	3,316.18
	Insurance total	13,411.21	12,882.40	11,510.20	13,411.21	11,510.20
	Investments and others	108.36	94.29	111.78	108.36	111.78
	Retail financing	81,410.13	75,257.06	59,221.44	81,410.13	59,221.44
	Windmill	37.92	34.70	35.86	37.92	35.86
	Unallocable	13.00	5.71	8.46	13.00	8.46
	<b>Total</b>	<b>94,980.62</b>	<b>88,274.16</b>	<b>70,887.74</b>	<b>94,980.62</b>	<b>70,887.74</b>



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*	54.99%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in Bajaj Housing Finance Limited (alongwith later's wholly-owned subsidiary Bajaj Financial Securities Limited) as a subsidiary.				
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -				
(₹ In Crore)				
	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	
<b>A</b>	<b>Equity and liabilities</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	79.57	79.57	
	(b) Reserves and surplus	20,639.05	15,736.50	
	(c) Fair value change account	28.47	12.70	
	<b>Sub-total - Shareholders' funds</b>	<b>20,747.09</b>	<b>15,828.77</b>	
2	<b>Fund for future appropriations</b>	435.52	321.56	
3	<b>Minority interest</b>	11,047.02	7,200.83	
4	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	45,068.81	32,388.46	
	(b) Deferred tax liabilities (net)	7.34	9.49	
	(c) Policy liabilities	19,138.81	17,534.52	
	(d) Linked liabilities	3,828.42	3,644.94	
	(e) Discontinued fund liabilities	428.32	278.67	
	(f) Other long-term liabilities	501.20	486.58	
	(g) Long-term provisions	1,184.76	1,117.03	
	<b>Sub-total - Non-current liabilities</b>	<b>70,157.66</b>	<b>55,459.69</b>	
5	<b>Current liabilities</b>			
	(a) Current maturities of long-term borrowings	7,792.83	6,996.16	
	(b) Short-term borrowings	10,757.11	8,897.42	
	(c) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.56	0.18	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,129.44	7,450.60	
	(d) Policy liabilities	1,805.87	1,614.39	
	(e) Linked liabilities	16,454.29	16,754.73	
	(f) Discontinued fund liabilities	66.64	159.90	
	(g) Other current liabilities	4,635.64	3,686.62	
	(h) Short-term provisions	5,094.47	4,252.30	
	<b>Sub-total - Current liabilities</b>	<b>58,738.85</b>	<b>49,812.30</b>	
	<b>Total - Equity and liabilities</b>	<b>159,126.14</b>	<b>128,623.15</b>	
<b>B</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	Property, plant and equipment	929.63	869.66	
	Intangible assets	134.79	80.51	
	Capital work-in-progress	25.13	3.54	
		1,089.55	953.71	
	(b) Goodwill on consolidation of subsidiary	689.34	689.34	
	(c) Non-current investments	10,369.31	9,402.96	
	(d) Policyholders' investments	25,779.39	22,007.01	
	(e) Assets held to cover linked liabilities	4,810.86	4,692.33	
	(f) Deferred tax assets (net)	439.58	433.39	
	(g) Long-term loans and advances	595.05	412.78	
	(h) Receivables under financing activity	47,267.92	32,028.15	
	(i) Other non-current assets	408.69	353.57	
	<b>Sub-total - Non-current assets</b>	<b>91,449.69</b>	<b>70,973.24</b>	
2	<b>Current assets</b>			
	(a) Current investments	4,150.42	4,164.96	
	(b) Policyholders' investments	7,221.30	6,251.21	
	(c) Assets held to cover linked liabilities	15,966.79	16,145.88	
	(d) Receivables under financing activity	34,332.18	25,654.78	
	(e) Trade receivables	1,199.79	1,253.12	
	(f) Cash and bank balances	1,687.78	1,498.67	
	(g) Short-term loans and advances	500.55	683.10	
	(h) Other current assets	2,617.64	1,998.19	
	<b>Sub-total - Current assets</b>	<b>67,676.45</b>	<b>57,649.91</b>	
	<b>Total - Assets</b>	<b>159,126.14</b>	<b>128,623.15</b>	

**Notes (contd) :**

3. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. [www.bajajfinserv.in](http://www.bajajfinserv.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from operations and other income	32.81	34.96	26.87	252.24	165.00
Profit before tax	13.82	16.67	11.74	166.79	104.00
Profit after tax	10.43	11.03	6.35	141.34	70.02

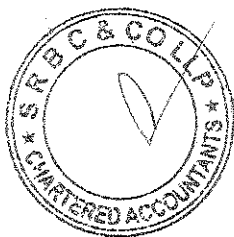
4. Directors recommend a dividend of ₹ 1.75 per share (35%) subject to approval of shareholders.
5. Figures for previous year / period have been regrouped wherever necessary.
6. ₹ 1 crore is equal to ₹ 10 million.
7. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2018.

By order of the Board of Directors  
For Bajaj Finserv Limited

Rahul Bajaj  
Chairman

Pune

Date: 17 May 2018





**Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Bajaj Finserv Limited**

1. We have audited the accompanying statement of standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (collectively referred to as the 'Listing Regulations'). The standalone financial results for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as the year to date standalone financial results:
  - i. are presented in accordance with the requirements of the Listing Regulations; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017, included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the quarter and year ended March 31, 2017 dated May 17, 2017 expressed an unmodified opinion on those standalone financial results.

# **S R B C & CO LLP**

Chartered Accountants

Bajaj Finserv Limited

Audit Report on quarterly and year-to-date results

Page 2 of 2

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Listing Regulations.

For **S R B C & CO LLP**

**Chartered Accountants**

ICAI Firm registration number: 324982E/E300003



per **Arvind Sethi**

Partner

Membership No: 089802

Pune

May 17, 2018

**Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Bajaj Finserv Limited

1. We have audited the accompanying statement of consolidated financial results of Bajaj Finserv Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its joint controlled entity, for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (collectively referred to as the 'Listing Regulations'). The consolidated financial results for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Listing Regulations
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entity, these quarterly as well as the year to date consolidated financial results:
  - i. include the results of the following entities:
    - a. Bajaj Allianz Life Insurance Company Limited
    - b. Bajaj Allianz General Insurance Company Limited
    - c. Bajaj Finance Limited
    - d. Bajaj Housing Finance Limited (wholly owned subsidiary of Bajaj Finance Limited)
    - e. Bajaj Financial Securities Limited (wholly owned subsidiary of Bajaj Housing Finance Limited)
    - f. Bajaj Finserv Direct Limited (formerly known as Bajaj Financial Holdings Limited)
    - g. Bajaj Allianz Financial Distributors Limited (jointly controlled entity of Company, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)
  - ii. are presented in accordance with the requirements of the Listing Regulations; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended March 31, 2018.
4. We did not audit the financial statements and other financial information in respect of one subsidiary and one jointly controlled entity whose financial statements include total assets of Rs.16,954 crore and net assets of Rs.4,477 crore as at March 31, 2018, and total revenues of Rs.1,924 crore and Rs.7,201 crore

for the quarter and year ended on that date respectively. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint controlled entity is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The comparative financial information of the Group including its jointly controlled entity for the quarter and year ended March 31, 2017, included in these consolidated financial results, are based on the previously issued consolidated financial statements audited by the predecessor auditor whose report for the quarter and year ended March 31, 2017 dated May 17, 2017 expressed an unmodified opinion on those consolidated financial results.
6. (a) The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BALIC's auditors have relied upon Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of BALIC.

(b) The auditors of Bajaj Allianz General Insurance Company Limited ("BAGIC"), a subsidiary, have reported that the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) of BAGIC is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2018 has been duly certified by the BAGIC's Appointed Actuary. The BAGIC's Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. BAGIC's auditors have relied upon the BAGIC's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of BAGIC.

Our opinion is not modified in respect of the above matters.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the

## Press release

### Financial results – Q4 and FY18

### Highest ever annual profit . Fourth time in a row !

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q4 and FY18.

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

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. It serves millions of customers in the financial services space by providing solutions for asset acquisition through financing, asset protection through general insurance, family protection and income protection in the form of life and health insurance and retirement and savings solutions.

BFS participates in the financing business through its 54.99% holding in Bajaj Finance Limited (BFL), a Nifty 50 company and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

From 2 April 2018, BFS too was included in the benchmark Nifty 50 index. BFL was included in the Nifty 50 index from 29 September 2017.

**Yet again, BFL and BAGIC have had record years – BFL recorded its highest ever revenue and profit after tax while BAGIC registered its highest ever gross written premium and profit after tax. BALIC also stabilised to produce growth with profits. Consequently, the consolidated total revenue and profit after tax are also the highest ever.**

#### Highlights – Q4 FY18 v/s Q4 FY17

✓ Consolidated total revenue	– ₹ 8,829 crore	v/s ₹ 7,040 crore	↑ 25%
✓ Consolidated profit after tax	– ₹ 685 crore	v/s ₹ 535 crore	↑ 28%
✓ Bajaj Finance, profit after tax	– ₹ 721 crore	v/s ₹ 449 crore	↑ 61%
✓ General insurance, profit after tax	– ₹ 187 crore	v/s ₹ 165 crore	↑ 13%
✓ Life insurance, shareholders' profit after tax	– ₹ 171 crore	v/s ₹ 198 crore	

#### Highlights – FY18 v/s FY17

✓ Consolidated total revenue	– ₹ 30,599 crore	v/s ₹ 24,508 crore	↑ 25%
✓ Consolidated profit after tax	– ₹ 2,741 crore	v/s ₹ 2,262 crore	↑ 21%
✓ Bajaj Finance, profit after tax	– ₹ 2,647 crore	v/s ₹ 1,837 crore	↑ 44%
✓ General insurance, profit after tax	– ₹ 921 crore	v/s ₹ 728 crore	↑ 27%
✓ Life insurance, shareholders' profit after tax	– ₹ 716 crore	v/s ₹ 836 crore	

#### 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: L65923PN2007PLN030075



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

- **Bajaj Finserv Limited** has recorded its **fourth successive highest annual profit after tax** on a consolidated basis.
- **Bajaj Finance Limited** continues its outstanding **growth story over last 10 years** and has again recorded its **highest annual profit after tax**.
- **BAGIC**, too has once again recorded its **highest annual profit after tax** and **gross written premium** by improving on the highest numbers recorded in the previous year.
- **BALIC** has also done reasonably well for FY18, recording **strong growth in new business**.

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

**A. Bajaj Finance Limited (BFL)**

BFL enjoyed yet another strong year of performance aided by a diversified product mix, robust volume growth, prudent operating cost and effective risk management, continuing to deliver outstanding results quarter after quarter.

- Total revenue for Q4 FY18 **increased by 33%** to **₹ 3,557 crore** v/s ₹ 2,670 crore in Q4 FY17.
- Profit after tax** for Q4 FY18 **increased by 61%** to **₹ 721 crore** v/s ₹ 449 crore in Q4 FY17.
- Standalone assets under management (AUM) stood at **₹ 80,444 crore** as on 31 March 2018 v/s ₹ 60,196 crore as on 31 March 2017 - an **increase of 34%**.

Bajaj Housing Finance Limited (BHFL), a 100% housing finance subsidiary of Bajaj Finance, which started its operations in July 2017 has become fully operational from February 2018. Its AUM as of 31 March 2018 stood at ₹ 3,589 crore.

Consolidated AUM of BFL as on 31 March 2018 increased by 40% to ₹ 84,033 crore from ₹ 60,196 crore as on 31 March 2017.

- Net NPA as on 31 March 2018 stood at 0.38% after moving NPA recognition policy from 4 months to 3 months overdue in this financial year, as required by RBI guidelines.
- The capital adequacy ratio as at 31 March 2018 (including Tier-II capital) stood at 24.71%. The Tier-I capital stood at 19.68%.

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

**B. Bajaj Allianz General Insurance Company Limited (BAGIC)**

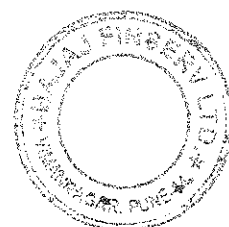
BAGIC continues to be amongst the most profitable general insurance companies.

- Gross written premium (excluding crop) for Q4 FY18 **increased by 22%** to **₹ 2,184 crore** v/s ₹ 1,796 crore in Q4 FY17.

During Q4 FY18, BAGIC wrote **crop insurance** of **₹ 580 crore** v/s ₹ 464 crore in Q4 FY17.

Consequently, overall gross written premium for Q4 FY18 **increased by 22%** to **₹ 2,764 crore** v/s ₹ 2,260 crore in Q4 FY17.

- Net earned premium for Q4 FY18 stood at **₹ 1,650 crore** v/s ₹ 1,300 crore in Q4 FY17 – an **increase of 27%**.
- Underwriting profit for Q4 FY18 stood at **₹ 30 crore** v/s ₹ 35 crore in Q4 FY17.





- iv) Investment and other income for Q4 FY18 **increased by 15%** to ₹ 244 crore v/s ₹ 212 crore in Q4 FY17.
- v) Profit after tax for Q4 FY18 **increased by 13%** to ₹ 187 crore v/s ₹ 165 crore in Q4 FY17.
- vi) Claim ratio stood at **67.9%** in Q4 FY18 v/s 67.1% in Q4 FY17.
- vii) Combined ratio stood at **93.4%** in Q4 FY18 v/s 92.7% in Q4 FY17.
- viii) As on 31 March 2018, solvency ratio stood at **276%**, which is well above the minimum regulatory requirement of 150%.
- ix) Cash and investments as on 31 March 2018 stood at ₹ 14,823 crore v/s ₹ 10,829 crore as on 31 March 2017 – a healthy **increase of 37%**.

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

### C. Bajaj Allianz Life Insurance Company Limited (BALIC)

BALIC has continued its focus towards selling more individual regular premium policies. BALIC's **rated individual new business premium grew by 23%** in Q4 FY18 as against industry growth of 10%.

- i) New business premium stood at ₹ 1,394 crore in Q4 FY18 v/s ₹ 1,161 crore in Q4 FY17 – an **increase of 20%**.
  - a) Rated individual new business premium was ₹ 474 crore in Q4 FY18 v/s ₹ 386 crore in Q4 FY17 – an **increase of 23%**.
  - b) Group new business was ₹ 900 crore in Q4 FY18 v/s ₹ 755 crore in Q4 FY17 – an **increase of 19%**.
- ii) Renewal premium for Q4 FY18 was ₹ 1,276 crore v/s ₹ 1,087 crore in Q4 FY17 – an **increase of 17%**. Persistency for the 13<sup>th</sup> month improved significantly from 68% in FY17 to 77% in FY18.
- iii) Gross written premium stood at ₹ 2,670 crore in Q4 FY18 v/s ₹ 2,248 crore in Q4 FY17 – an **increase of 19%**.
- iv) Shareholders' profit after tax during Q4 FY18 was ₹ 171 crore v/s ₹ 198 crore in Q4 FY17.
- v) Solvency ratio stood at a healthy **592%** as on 31 March 2018 as against the minimum regulatory requirement of 150%.
- vi) Total investments stood at ₹ 51,970 crore as on 31 March 2018 v/s ₹ 49,270 crore as on 31 March 2017.

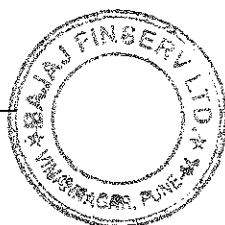
Summary of financial results is given in **Annexure D**.

For the first time since their incorporation, the Boards of BAGIC and BALIC have declared dividends of 100% and 70% respectively. BFS will receive dividend of ₹ 82 crore and ₹ 78 crore from them respectively in FY2019 after approval by the shareholders of BAGIC and BALIC.

  
Sanjiv Bajaj

MD & CEO

17 May 2018



(₹ In Crore)		Q4 FY18	Q4 FY17	FY18	FY17
1	<b>Revenue</b>				
	(a) Revenue from operations	3,681.37	2,690.09	13,561.64	10,090.49
	(b) Premium and other operating income from insurance business	5,147.91	4,349.91	17,037.23	14,416.68
	(c) Other income	0.07	0.17	0.54	0.55
	<b>Total revenue</b>	<b>8,829.35</b>	<b>7,040.17</b>	<b>30,599.41</b>	<b>24,507.72</b>
2	<b>Expenses</b>				
	(a) Employee benefits expense	419.88	280.55	1,491.98	1,000.73
	(b) Claims incurred pertaining to insurance business	3,537.37	2,797.53	12,144.05	9,676.11

**Annexure B - Summary financial results of BFL(standalone)**

₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
Total revenue	3,557	2,670	13,329	9,989
Interest expenses	1,192	984	4,585	3,803
<b>Net interest income</b>	<b>2,365</b>	<b>1,686</b>	<b>8,744</b>	<b>6,186</b>
Operating expenses	992	709	3,658	2,564
Loan losses and provisions	274	287	1,030	804
<b>Profit before tax</b>	<b>1,099</b>	<b>690</b>	<b>4,056</b>	<b>2,818</b>
<b>Profit after tax</b>	<b>721</b>	<b>449</b>	<b>2,647</b>	<b>1,837</b>

**Annexure C - Summary financial results of BAGIC**

₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
<b>Gross written premium</b>	<b>2,764</b>	<b>2,260</b>	<b>9,487</b>	<b>7,687</b>
Net earned premium	1,650	1,300	6,059	4,937
Underwriting result	30	35	293	64
Investment and other income	244	212	1,060	1,014
<b>Profit before tax</b>	<b>274</b>	<b>247</b>	<b>1,353</b>	<b>1,078</b>
<b>Profit after tax</b>	<b>187</b>	<b>165</b>	<b>921</b>	<b>728</b>

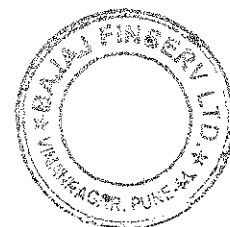
**Key ratios**

Claim ratio	67.9%	67.1%	66.7%	70.4%
Combined ratio	93.4%	92.7%	92.3%	96.8%

**Annexure D - Summary financial results of BALIC**

₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
<b>New business premium</b>	<b>1,394</b>	<b>1,161</b>	<b>4,291</b>	<b>3,338</b>
Rated individual new business premium*	474	386	1,397	1,010
Group new business premium	900	755	2,835	2,273
<b>Renewal premium</b>	<b>1,276</b>	<b>1,087</b>	<b>3,287</b>	<b>2,845</b>
<b>Gross written premium</b>	<b>2,670</b>	<b>2,248</b>	<b>7,578</b>	<b>6,183</b>
Shareholders' profit	107	129	524	609
Amount transferred from the policyholders' account to the shareholders' account (net)	64	69	192	227
<b>Total shareholders' profit after tax</b>	<b>171</b>	<b>198</b>	<b>716</b>	<b>836</b>

\* Rated new business premium = 100% of Regular premium + 10% of Single premium policies sold.



17 May 2018



To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. <b>BSE CODE: 532978</b>	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), MUMBAI 400 051. <b>NSE CODE: BAJAJFINSV</b>
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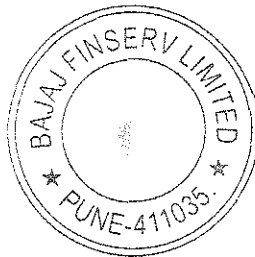
**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2018.

Thanking you,  
Yours faithfully,

**For Bajaj Finserv Limited.**

**S Sreenivasan**  
**Chief Financial Officer**



**Bajaj Finserv Limited**

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

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Corporate ID No: L65923PN2007PLC130075