

BAJAJ FINSERV LTD



MARCH 2025

WHY IT IS A BUY:

- Strong long term fundamental strength with an average ROE of 15.30%.
- The company declared positive results for the last 12 consecutive quarters.
 - NET SALES (9M) at Rs 97,225.48 Cr has grown at 24.11%.
 - PBIT (Q) Highest at Rs 12,373.18 Cr.
 - CASH & CASH EQUIVALENTS (HY) Highest at Rs 13,059.16 Cr.
- Stock is technically in a BULLISH stance: Monthly chart Symmetrical Triangle breakout.
- Highest Domestic Institutional Investors Holdings at 8.91%

FINANCIAL HIGHLIGHTS:

- Revenue: Rs 1,10,382 Cr (All-time High)
- BAJAJ FINANCE LTD (BFL)
 - Customer base grew to 83.64 million (+21% YoY).
 - AUM Rs 3, 30,615 Cr (+34% YoY).
 - PAT: Rs 14,451 Cr (+26% YoY).
- BAJAJ ALLIANZ GENERAL INSURANCE (BAGIC).
 - Premium grew 33% to Rs 20,630 Cr.
 - PAT: Rs 1,550 Cr.
- BAJAJ ALLIANZ LIFE INSURANCE (BALIC).
 - New business premium grew 21%.
 - Solvency ratio: 432% (Highest in the Industry)

TECHNOLOGICAL ADVANCEMENTS:

- Increased adoption of AI, Cloud Computing and digital platforms
- Bajaj Finance UPI transactions: 24.78 million.
- AI-powered Insurance Samjho bot launched by Bajaj Allianz.

Company has declared positive results for the last 12 consecutive quarters.

Operating Profit Highest at Rs 12,373.18 Cr and grown each quarter in the last five quarters.

Net Sales at Rs 97,225.48 has grown at 24.11% (YoY)

Operating Profit to Sales Highest at 38.62% in the last five quarters.

Near term PAT trend is positive

PAT Highest at Rs 2,231 Cr in the last five Quarters.



Increasing profitability

EPS Highest at Rs 13.97 in the last five quarters.



Short term liquidity is improving

Cash and Cash Equivalents Highest at Rs 13,059 Cr in the last six half yearly period.



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QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Sales	23280	26023	29038	32041	31480	33704	32042
Expenses	13935	16073	18601	21108	19655	21420	19669
Operating Profit	9345	9950	10438	10933	11825	12283	12373
OPM%	40%	38%	36%	34%	38%	36%	39%
Other Income	3	0	2	4	3	3	3
Interest	4020	4449	4777	5154	5592	6046	6276
Depreciation	202	209	232	257	267	275	288
Profit before tax	5125	5292	5431	5527	5968	5966	5812
Ta%	28%	29%	26%	26%	29%	30%	24%
Net Profit	3709	3756	4045	4085	4209	4180	4412
EPS in Rs	12.20	12.09	13.52	13.28	13.39	13.07	13.97

ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	32862	42605	54351	60592	68406	82072	110382
Expenses	22074	27569	36094	40950	46951	52204	69497
Operating Profit	10788	15037	18258	19641	21455	29868	40886
OPM %	33%	35%	34%	32%	31%	36%	37%
Other Income	1	2	0	-7	8	1	-4
Interest	4531	6657	9500	9274	9629	12380	18607
Depreciation	160	226	457	498	563	678	900
Profit before tax	6099	8155	8302	9862	11271	16811	21375
Tax %	32%	34%	28%	25%	26%	27%	27%
Net Profit	4176	5374	5994	7367	8314	12210	15595
EPS in Rs	16.65	20.23	21.17	28.09	28.63	40.29	51.07

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BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Equity Capital	80	80	80	80	80	159	159
Reserves	20403	23660	31222	35750	40167	46248	60169
Borrowings	65695	99754	127212	128461	161179	212265	288933
Other Liabilities	75337	84934	92791	115554	131987	146729	188154
Total Liabilities	161514	208428	251304	249845	333413	405401	537415
Fixed Assets	1792	2097	3216	3182	3586	4336	5455
CWIP	28	66	45	129	113	191	200
Investments	69428	81679	91821	113654	119222	136176	168385
Other Assets	90266	124587	156223	162879	210493	264698	363355
Total Assets	161514	208428	251304	249845	333413	405401	537415

SHAREHOLDING PATTERN:

Numbers in percentages

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
PROMOTERS	60.79%	60.69%	60.69%	60.69%	60.64%	60.64%	60.64%
FII	7.17%	7.66%	7.91%	8.42%	8.39%	8.24%	7.40%
DII	7.30%	7.09%	7.48%	7.33%	7.60%	8.13%	8.91%
PUBLIC	24.66%	24.31%	23.70%	23.38%	23.18%	22.84%	22.93%

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TECHNICAL ANALYSIS:



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The above monthly chart prices made a high of 1932.50 in October 2021 and traded lower in the form of lower tops and higher bottoms which breached the formation of “**symmetrical triangle**”. Prices breached the trend line resistance and holding well above the same indicating the bullish momentum. The RSI 14 period is trading at 59 levels which has the potential to trade on the positive stance and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com



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