

CMP: 7,759.65

INDEX DETAILS	
SENSEX	76532.96
NIFTY (S&P CNX)	23163.10

(Source: Capitaline, [Investing.com](https://www.investing.com))

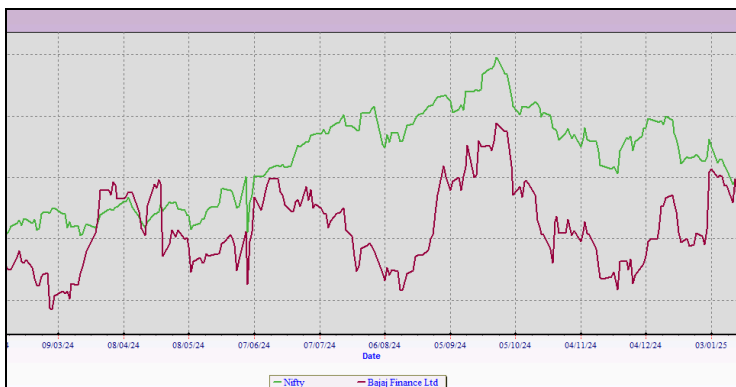
SCRIP DETAILS	
Industry	Non Banking Financial Compan(NBFC)
Mkt Cap (Rs in Crore)	480223.66
Book Value (Rs)	1402.32
Free Float (%)	44.94
Avg Vol Weekly (NSE)	1279329
52 Week H/L (NSE)	7824 / 6190
Dividend Yield (%)	0.46
BSE Code	500034
NSE Code	BAJFINANCE

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	54.70	54.70
FIIIs	17.77	17.73
DIIIs	14.17	13.82
Others	13.36	13.75
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



AUM growth strong at 28%

Bajaj Finance has continued to post robust 17% growth in the net profit to Rs 4246.54 crore for the quarter ended December 2024 (Q3FY2025). Income from operations on a consolidated basis increased 26% to Rs 15768.21 crore, while other income jumped 39% to Rs 2290.11 crore. Total income moved up 27% to Rs 18058.32 crore in the quarter ended December 2024. Interest expenses rose at a slower pace of 31% to Rs 6385.63 crore. NII of the company galloped 23% to Rs 9382.58 crore in Q3FY2025.

Operating expenses increased 22% to Rs 3647.83 crore, allowing the operating profit to jump 27% to Rs 8024.86 crore. Depreciation moved up 25% to Rs 219.13 crore, while loan loss provisions increased 64% to Rs 2043.33 crore in Q3FY2025. PBT increased 18% to Rs 5762.40 crore.

Effective tax rate eased to 25.3% in Q3FY2025 from 25.7% in Q3FY2024. Net Profit of the company moved up 18% to Rs 4305.17 crore in the quarter ended December 2024. The share of P&L of associate was at Rs 3.02 crore in Q3FY2025 compared with Rs 1.66 crore in Q3FY2024. After minority interest of Rs 61.65 crore, the final bottomline of the company increased 17% growth in the net profit to Rs 4246.54 in Q3FY2025.

Book value of the company stood at Rs 1474.9 per share at end December 2024, while adjusted book value stood at Rs 1444.1 per share at end December 2024.

Business highlights

Number of new loans booked in Q3FY25 was highest ever at 12.06 million as against 9.86 million in Q3FY24, a growth of 22%.

Customer franchise stood at 97.12 million end December 2024 as compared to 80.41 million end December 2023, a growth of 21%. In Q3FY25, the Company recorded highest ever quarterly increase in its customer franchise of 5.03 million.

Assets under management (AUM) grew 28% to Rs 398043 crore end December 2024 from Rs 310968 crore end December 2023.

Net total income increased by 26% in Q3FY25 to Rs 11673 crore from Rs 9298 crore in Q3FY24.

Operating expenses to net total income for Q3FY25 was 33.1% as against 33.9% in Q3FY24.

Pre-provisioning operating profit increased by 27% in Q3FY25 to Rs 7805 crore from Rs 6142 crore in Q3FY24.

Loan losses and provisions for Q3FY25 was Rs 2043 crore as against Rs 1248 crore in Q3FY24.

Loan losses and provisions to average asset under finance for Q3FY25 was 2.16%.

Profit before tax increased by 18% in Q3FY25 to Rs 5765 crore from Rs 4896 crore in Q3FY24.

Profit after tax increased by 18% in Q3FY25 to Rs 4308 crore from Rs 3639 crore in Q3FY24.

Gross NPA and Net NPA end December 2024 stood at 1.12% and 0.48% respectively, as against 0.95% and 0.37% end December 2023. The provisioning coverage ratio on stage 3 assets was 57%.

Capital adequacy ratio (CRAR) (including Tier-II capital) end December 2024 was 21.57%. The Tier-I capital was 20.79%.

The Company enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings. A1+ for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and AAA (Stable) for its fixed deposits programme from CRISIL and ICRA.

The Company has been assigned long-term issuer rating of BBB-/Stable and short-term issuer rating of A-3 by S&P Global ratings. Also, the Company has been assigned 8aa3/P-3 long-term and short term foreign and local currency issuer ratings with stable outlook by Moody's ratings.

During Q3FY25, the Company has mutually agreed to cease incremental sourcing of Co-Branded Credit Cards with RBL Bank and DBS India. This decision will not affect existing cardholders, who will continue to receive services from the respective banks as usual. The company earned distribution fees and a revenue share under the co-brand arrangement. The discontinuation will not impact the Company's future revenue share from this arrangement.

Bajaj Finance - Q3FY25

Assets under management grew 26% to Rs 293370 crore end December 2024 from Rs 232040 crore end December 2023.

Net interest income increased by 22% in Q3FY25 to Rs 8500 crore from Rs 6973 crore in Q3FY24.

Net total income increased by 25% in Q3FY25 to Rs 10617 crore from Rs 8486 crore in Q3FY24.

Operating expenses to net total income for Q3FY25 was 34.2% as against 34.7% in Q3FY24

Profit before tax increased by 16% in Q3FY25 to Rs 4978 crore from Rs 4291 crore in Q3FY24.

Profit after tax increased by 17% in Q3FY25 to Rs 3 706 crore from Rs 3 177 crore in Q3FY24.

Gross NPA and Net NPA end December 2024 stood at 1.41% and 0.61% respectively, as against 1.18% and 0.46% end December 2023. The Company has provisioning coverage ratio of 57% on stage 3 assets.

Bajaj Housing Finance - Q3FY25

Assets under management grew by 26% to Rs 108314 crore end December 2024 from Rs 85929 crore end December 2023.

Net interest income increased by 25% in Q3FY25 to Rs 806 crore from Rs 645 crore in Q3FY24.

Net total income increased by 25% in Q3FY25 to Rs 933 crore from Rs 746 crore in Q3FY24.

Loan losses and provisions in Q3FY25 was Rs 35 crore as against Rs 1 crore in Q3FY24.

Profit before tax increased by 25% in Q3FY25 to Rs 713 crore from Rs 572 crore in Q3FY24.

Profit after tax increased by 25% in Q3FY25 to Rs 548 crore from Rs 437 crore in Q3FY24.

Gross NPA and Net NPA end December 2024 stood at 0.29% and 0.13% respectively, as against 0.25% and 0.10% end December 2023. BHFL has provisioning coverage ratio of 55% on stage 3 assets.

Capital adequacy ratio (CRAR) (including Tier-II capital) end December 2024 was 27.86%

BHFL enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and India Ratings and A 1 + for short-term debt programme from CRISIL and India Ratings.

Bajaj Financial Securities - Q3FY25

BFinsec acquired approximately 75,000 customers in Q3FY25. Overall customer franchise stood at approximately 908,000 end December 2024.

Margin trade financing (MTF) book grew by 70% to Rs 5392 crore end December 2024 from Rs 3167 crore end December 2023.

Net interest income increased by 123% in Q3FY25 to Rs 69 crore from Rs 31 crore in Q3FY24

Profit after tax of Rs 35 crore in Q3FY25 against Rs 16 crore in Q3FY24.

BFinsec enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and A1+ for short-term debt programme from CRISIL and India Ratings.

Financial Performance 9MFY2025:

The company has reported 28%, on yoy basis, increase in its income from operations to Rs 44804.41 crore for the year ended December 2024 (9MFY2025), while other income of the company surged 30% to Rs 6451.63 crore. Total income advanced 28% to Rs 51256.04 crore. Interest expenses increased 35% to Rs 18218.81 crore. NII of the company increased 23% to Rs 26585.60 crore. Operating expenses moved up 21% to Rs 10347.90 crore, allowing the operating profits to increase 26% to Rs 22689.33 crore for 9MFY2025. Depreciation increased 28% to Rs 628.98 crore, while provisions galloped 70% to Rs 5637.09 crore. PBT moved up 16% to Rs 16423.26 crore. Effective tax rate increased to 25.6% in 9MFY2025 from 25.2% in FY2023. PAT of the company was up 15% to Rs 12224.92 crore in 9MFY2025. The share of P&L of associate was at Rs 8.99 crore in 9MFY2025 compared with Rs 4.63 crore in FY2023. After minority interest of Rs 75.66 crore, the final bottomline of the company increased 14% growth in the net profit to Rs 12158.25 in 9MFY2025.

Bajaj Finance: Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Income from operations	15768.21	12523.34	26	44804.41	35076.52	28	48306.6	35548.57	36
Other Income	2290.11	1643.63	39	6451.63	4974.15	30	6675.91	5869.69	14
Total Income	18058.32	14166.97	27	51256.04	40050.67	28	54982.51	41418.26	33
Interest Expended	6385.63	4868.01	31	18218.81	13507.6	35	18724.69	12559.89	49
Operating Expense	3647.83	2980.99	22	10347.9	8532.16	21	11641.87	9657.15	21
Operating Profits	8024.86	6317.97	27	22689.33	18010.91	26	24615.95	19201.22	28
Depreciation / Amortization	219.13	175.75	25	628.98	490.36	28	683.32	485.38	41
Provisions and Write-offs	2043.33	1248.35	64	5637.09	3320.69	70	4630.7	3189.65	45
PBT	5762.4	4893.87	18	16423.26	14199.86	16	19301.93	15526.19	24
Tax Expense	1457.23	1256.57	16	4198.34	3577.85	17	4858.4	4020.17	21
PAT	4305.17	3637.3	18	12224.92	10622.01	15	14443.53	11506.02	26
Share of P&L of asso.	3.02	1.66	82	8.99	4.63	94	7.64	1.67	357
Minority interest	61.65	0	-	75.66	0	-	0	0	-
Net Profit	4246.54	3638.95	17	12158.25	10626.64	14	14451.17	11507.69	26
EPS	274.5	235.2		262	229		233.5	186	
Adj BV (Rs)	1444.1	1159		1444.1	1159		1221.4	885.7	

(Source: [NSE](#))

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