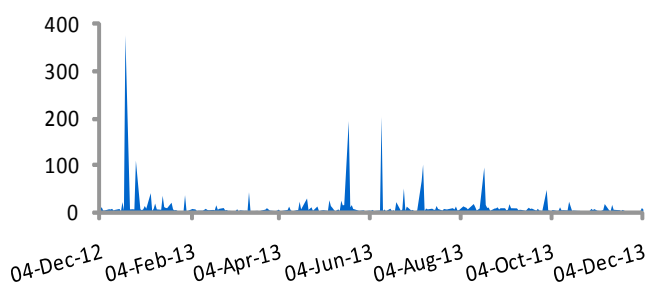


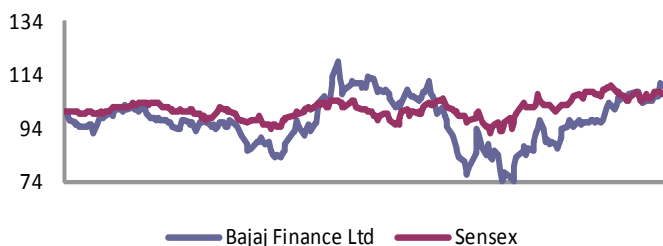
Equity Statistics

Current Market Price	Rs.	1459.2
52 Week High/Low	Rs.	1591.2/965.5
Market Capitalisation	Rs. Crores	7263.6
Free Float	Rs. Crores	2743.2
Dividend Yield	%	1.0
One Year Regression Beta	Times	1.0

BSE Volumes Trend - Average = 10.12 Thousand

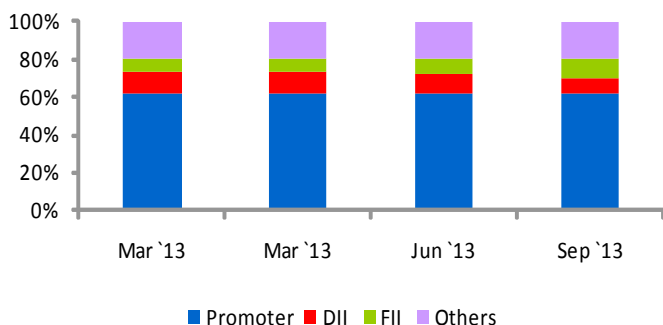


Relative Returns



Returns	1M	3M	6M	1 Yr
Absolute	9%	48%	0%	10%
Rel. to Sensex	10%	33%	-5%	3%

Shareholding Pattern



Source: BSE, Capitaline and CARE Research

Result analysis

Bajaj Finance Ltd (BFL), total income in Q2FY14 increased by 30.9% y-o-y and 3.4% q-o-q to Rs.964 crore. The company witnessed an increase of 32.7% y-o-y in operating profit to Rs.255.3 crore. The company reported an adjusted net profit of Rs.167.0 crore (up 29.8% y-o-y) in Q2FY14, as compared with Rs.128.7 crore in Q2FY13. The net profit margin stood at 17.3% for the quarter, down 15 bps y-o-y.

During H1FY14, the company reported 31.7% y-o-y increase in total income to Rs 1896.4 crore. The operating profit for H1FY14 witnessed 31.5% y-o-y increase to Rs 638.2 crore. Net profit increased by 28.2% to Rs 342.8 crore in H1FY14.

BFL is trading at 2.2 times the adjusted book value.

Annual financial snapshot

Income statement	FY11	FY12	FY13
Interest Earned (Rs. crore)	1,406.1	2,171.9	3,111.4
Growth in interest earned (%)	53.5	54.5	43.3
Per share data (Rs.)			
Adjusted BVPS	370.8	492.2	676.4
Diluted EPS*	67.4	98.4	118.8
Key financial ratios			
Adjusted PAT margin (%)	17.6	18.7	19.0
RoCE (%)	4.0	4.0	4.7
RoE (%)	19.7	24.0	21.9

Source: BSE, Capitaline and CARE Research

Quarterly financials	Q2FY14	Q2 FY13	Q1 FY14	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	964.0	736.7	932.4	30.9	3.4
Interest Income	961.7	735.5	928.3	30.7	3.6
EBITDA	255.3	192.4	266.7	32.7	(4.2)
Depreciation and amortisation	5.0	3.2	3.9	54.2	26.9
EBIT	250.4	189.2	262.8	32.4	(4.7)
Interest	-	-	-	NM	NM
PBT	252.7	190.3	266.9	32.8	(5.3)
Ordinary PAT	167.0	128.7	175.7	29.8	(5.0)
Adjusted PAT	167.0	128.7	175.7	29.8	(5.0)
Per share data (Rs.)					
Diluted EPS*	33.6	25.9	35.3	29.8	(5.0)
Profitability ratio (%)					
EBITDA margin	26.6	26.2	28.7		
Adjusted PAT margin	17.3	17.5	18.8		

Source: BSE, Capitaline and CARE Research

Peer comparison	Quarter ended September 30, 2013			
Income statement (Rs. crore)	BFL	MMSFSL	SCUF	SUNDARF
Total income	964.0	1,290.7	798.6	599.3
Ordinary PAT	167.0	232.5	127.2	122.7
Adjusted PAT	167.0	232.5	127.2	122.7
Per share data (Rs.)				
Diluted EPS*	33.6	4.1	21.7	11.1
Growth (Y-o-Y) (%)				
Growth in total income	30.9	32.3	5.2	12.3
Growth in adjusted PAT	29.8	20.8	17.9	10.1
Growth in EPS*	7.7	20.8	9.0	10.1
Profitability ratio (%)				
Adjusted PAT margin	17.3	18.0	15.9	20.5
Valuation ratios (Times)				
Price/book (P/B)	2.2	3.8	2.6	2.5

Source: BSE, Capitaline and CARE Research

Note: SCUF: Shriram City Union Finance Ltd, MMFSL: Mahindra & Mahindra Financial Services Ltd, SUNDARF: Sundaram Finance Ltd

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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