


Pick of the Week

Bajaj Finserv (BJFIN): ADD

Dated: 27th July 2025

CMP: Rs. 2,083

Fair Value: Rs. 2,315

Market Cap: Rs. 3,32,585 Cr

Time Frame: 12 months

- Bajaj Finserv's insurance businesses fared well in Q1FY26.
- Co. saw impressive margin expansion in life insurance and market share gains in the core segments of general insurance.
- Bajaj General Insurance reported PAT of Rs660 cr, up 15% yoy; large capital gains leading to a 33% increase in investment income was a key driver.
- Bajaj Life reported a sharp improvement in the VNB margin to 11.1%, up 418 bps yoy.
- Bajaj Finserv is making concerted efforts to get new businesses on the path to profitability and improved productivity benefits in existing businesses.
- Improving profitability of insurance and new businesses provide an upside.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 27th July, 2025 which is available on our website at:

<https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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