



**RESEARCH REPORT ON**

**JIO FINANCIAL SERVICES**

**KEYPEOPLE** : K. V. Kamath & Rajiv Mehrishi

**FOUNDED** : 22 July 1999

**HEADQUATER** : Mumbai, Maharashtra

**REVENUE** : 418.16Cr (approx.)

**DATE OF REPORT** : 19/10/2024

## About Jio Financial Services Ltd

Jio Financial Services Ltd (JFSL) is a subsidiary of Reliance Industries Limited (RIL), one of India's largest conglomerates. It was formed as part of Reliance's broader strategy to enter and expand into financial services, diversifying its operations beyond its existing core areas of oil, petrochemicals, telecommunications, and retail.

JFSL aims to leverage the digital and technological capabilities of Reliance Jio, India's leading telecom company, to offer cutting-edge financial solutions. The company focuses on providing various financial products and services, utilizing data-driven technology and Reliance's vast user base to target both individuals and businesses..

### CASH CALL – BUY Jio Financial Services Ltd

**BUY : 329**  
**TGT : 361**  
**SL : 297**

Mr. Kundan Mishra

Research Analyst

**CASH CALL BUY AT 329**  
**1<sup>ST</sup> TARGET 361**  
**SL 297**

#### COMPANY OVERVIEW

Market cap	₹ 2,09,881 Cr.
Face value(Rs)	₹ 10.0
P/E ratio	131
Book value	₹ 216
52 week high	₹ 395
52 week low	₹204
Return on Equity(RO E)	1.27 %

## Key Points of Jio Financial Services Ltd

### Key Areas of Focus:

**Digital Lending:** JFSL plans to provide consumer and business loans, likely integrating with Reliance Jio's digital infrastructure for seamless lending experiences.

**Insurance:** JFSL may venture into the insurance sector, offering health, life, and general insurance products.

**Wealth Management:** The company could offer financial advisory services, investment solutions, and wealth management services, catering to India's growing middle class and affluent segments.

**Payments and FinTech:** With the increasing adoption of digital payments in India, JFSL is expected to roll out payment gateways, wallets, and other digital payment solutions, complementing Jio's digital ecosystem.

**Competitors and Market Position:** JFSL enters a competitive financial services space, facing established players such as:

**Bajaj Finserv:** A well-established financial service company with a strong presence in lending, insurance, and wealth management.

**HDFC Ltd.:** One of India's largest financial institutions with extensive offerings in loans, banking, and investment solutions.

**Tata Capital:** A diversified financial service provider known for its strong reputation and broad range of products.

However, JFSL has the advantage of integrating into the expansive Jio network, giving it access to millions of potential customers who already trust the Jio brand for their telecom and digital needs. This synergy provides JFSL with a unique growth trajectory.

## Jio Financial Services Ltd owned by Mutual Funds 6Last Quarter

	Dec 23 No. of shares	Sep 23 No. of shares
<b>TOTAL</b>	<b>65,021,150</b>	<b>79,846,610</b>

### **NOTE:-**

For schemes that have not disclosed the number of shares, the same has been calculated on the basis of the closing price of the stock on the BSE/NSE as on the portfolio date. The increase/decrease in the share quantity besides the fund buying or selling the shares from the market, could also be due to any bonus, split, rights, or restructuring in the company.

## Financial Highlights of Jio Financial Services Ltd

Financial highlights refers to a section appearing in an annual report that includes a multi-year comparison of operating and business metrics. Financial highlights are often times the first section appearing in an annual report, providing investors with an at-a-glance view of the company's recent performance.

The information contained in an annual report is normally audited by the company's accounting firm and includes financial highlights, a Chairperson's Letter as well as the Form 10-K. The financial highlights section of the report usually contains performance over the last several years in addition to the percentage change in each metric overtime.

<b>Price / EPS</b>	<b>680.14</b>
<b>EPS (TTM)</b>	<b>₹ 0.49</b>
<b>No. of Shares</b>	<b>635.33 Cr.</b>
<b>Profit Growth</b>	<b>1,123.90 %</b>
<b>Dividend / Yield</b>	<b>0 %</b>
<b>Price / Book</b>	<b>8.57</b>
<b>Enterprise Value</b>	<b>22105.63 M.</b>
<b>Sales Growth</b>	<b>1,432.69</b>

## Key Ratio of Jio Financial Services Ltd

Key ratio of Jio Financial Services Ltd specifically designed to help traders gauge the overall sentiment (mood) of the market. The ratio is calculated either on the basis of options trading volumes or on the basis of the open interest for a particular period. If the ratio is more than 1, it means that more puts have been traded during the day and if it is less than 1, it means more calls have been traded. The PCR can be calculated for the options segment as a whole, which includes individual stocks as well as indices.

Financial ratios are important tools for quantitative analysis. Certain ratios are available to evaluate both short and long-term financial and operational performance, making them useful at identifying trends in the business and providing warning signs when it may be time to make a change. There are also specific ratios that can measure important variables essential to one industry or another. By evaluating particular ratios, a business can benchmark itself against similar companies and understand its strengths, weaknesses, threats and areas of opportunity.

Price to Earning	0
Price to Book	0
Price to Sales	0
Shareholders Equity	96.05
Return On Equity	0
Return On Asset	0
Net Profit Margin	77.83
Operating Profit Margin	81.12
EBITDA Margin	97.49
Debt to Equity Ratio	0
Cash Ratio	97.24
Quick Ratio	2513.46

## Key Technical Indicators of Jio Financial Services Ltd

Technical indicators are heuristic or pattern-based signals produced by the price, volume, and/or open interest of a security or contract used by traders who follow technical analysis.

In general, technical indicators fit into five categories: trend, mean reversion, relative strength, volume, and momentum.

Leading indicators attempt to predict where the price is headed while lagging indicators offer a historical report of background conditions that resulted in the current price being where it is.

Indicator	Value
<b>ADX</b>	Adx : 20.88, +DI : 10.56, -DI : 26.16
<b>Aroon</b>	Aroon Up : 0, Aroon Down : 100.00
<b>Awesome Osc</b>	-10.11
<b>MACD</b>	Macd : -2.91, Signal Line : -0.648
<b>Parabolic SAR</b>	347.25
<b>Rate Of Change</b>	-4.41
<b>Super Trend</b>	327.26

## Key Moving Average of Jio Financial Services Ltd

A moving average (MA) is a stock indicator that is commonly used in technical analysis. The reason for calculating the moving average of a stock is to help smooth out the price data over a specified period of time by creating a constantly updated average price.

A simple moving average (SMA) is a calculation that takes the arithmetic mean of a given set of prices over the specific number of days in the past; for example, over the previous 15, 30, 100, or 200 days.

Exponential moving averages (EMA) is a weighted average that gives greater importance to the price of a stock on more recent days, making it an indicator that is more responsive to new information.

EMA	Value
EMA 5	333.5
EMA 10	337.19
EMA 15	339.4
EMA 20	340.55
EMA 50	341.43
EMA 100	339.16
EMA 200	316.07

SMA	Value
SMA 5	333.99
SMA 10	338.02
SMA 15	341.69
SMA 20	344.43
SMA 50	339.38
SMA 100	342.65
SMA 200	329.85

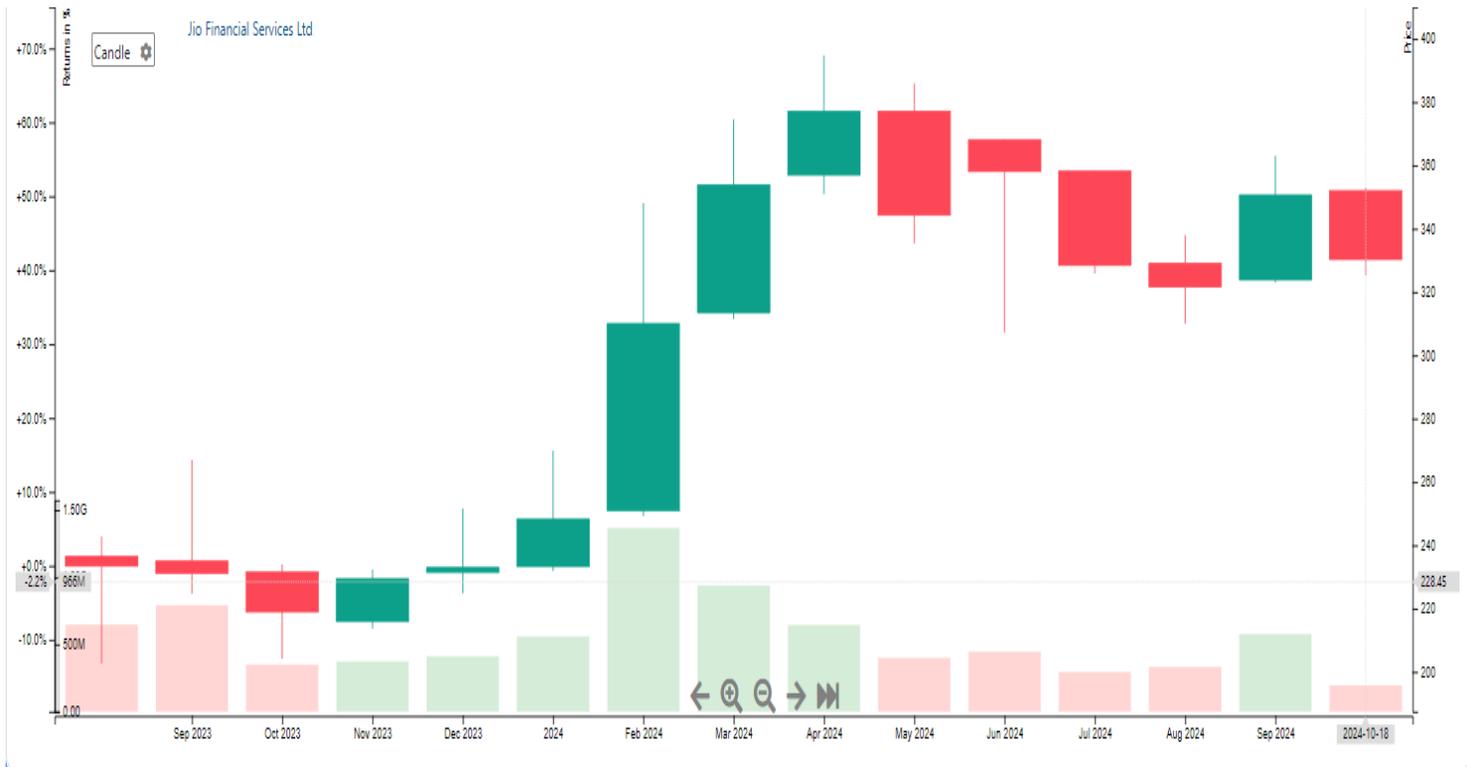
## Daily Candle Stick Chart Pattern



## Weekly Candle Stick Chart Pattern



## Monthly Candle Stick Chart Pattern



## Jio Financial Services Ltd Mutual Fund Holdings

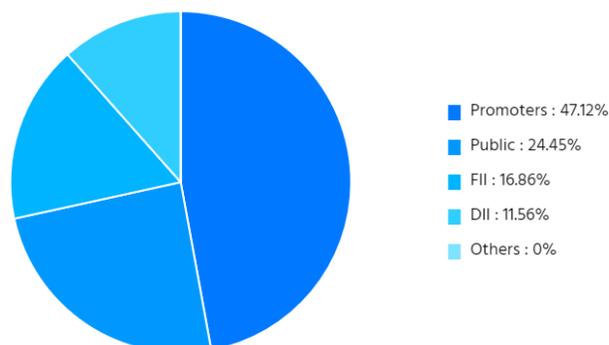
Pivot	S2	S 1	Pivot point	R 1	R 2
Fibonacci	325.01	326.76	329.58	332.41	334.16

S1 – First Support Level, R1 - First Resistance Level, S2 – Second Support Level, R2 – SecondResistance Level

## Jio Financial Services Ltd Technical Views

50 Day EMA	N/A (Short Term)	N/A
100 Day EMA	N/A (Mid Term)	N/A
200 Day EMA	N/A (Long Term)	N/A
MACD (12 26 9)	N/A	N/A
RSI (14)	N/A	N/A
MFI (14)	N/A	N/A
CCI (20)	N/A	N/A
WILLIAM %R (14)	N/A	N/A
ADX (14)	N/A	N/A
PSAR	N/A	N/A
10 Day Avg Volume	N/A	

## Shareholding Pattern of Jio Financial Services Ltd



## Peer Comparison of Jio Financial Services Ltd

COMPANY	PRICE Rs.	MCAP Cr.	P/B	P/E	EPS Rs.	ROE %	ROCE %	P/S	EV/EBITDA
Bajaj Finance	6,899.55	4,27,751.10	5.75	32.69	211.08	20.74	12.29	9.11	19.14
<b>JIO Financial Serv.</b>	<b>330.35</b>	<b>2,09,880.74</b>	<b>8.46</b>	<b>399.89</b>	<b>0.83</b>	<b>1.82</b>	<b>2.16</b>	<b>328.94</b>	<b>326.85</b>
Shriram Finance	3,344.65	1,25,761.86	2.49	16.78	199.35	15.70	11.28	3.60	11.51
Chola Invest & Fin.	1,460.30	1,22,729.79	6.03	33.73	43.30	20.36	10.40	6.51	16.73
Bajaj Hold & Invest	10,240.40	1,13,969.01	6.03	39.20	261.22	16.79	17.52	36.62	37.12
Muthoot Finance	1,968.75	79,038.20	3.24	19.03	103.45	17.86	13.15	6.26	11.46
SBI Cards AndPayment	740.15	70,408.08	5.56	29.23	25.32	22.03	14.09	4.15	17.26

## Share Price History of Jio Financial Services Ltd

Date	Price	Open	High	Low	Vol.	Change %
18-10-2024	330.35	329.15	332.9	325.5	9.74M	0.36%
17-10-2024	329.15	334.85	335	328.6	9.77M	-1.35%
16-10-2024	333.65	337.05	339.2	332.5	10.53M	-0.92%
15-10-2024	336.75	341.95	341.95	336.1	9.43M	-0.97%
14-10-2024	340.05	342.8	343.45	339.25	7.28M	-0.42%
11/10/2024	341.5	343.45	344.45	340.45	8.11M	-0.67%
10/10/2024	343.8	345	347.5	343	8.91M	0.23%
9/10/2024	343	345	348	341.55	12.69M	-0.75%
8/10/2024	345.6	334.75	349.7	333	20.85M	2.75%
7/10/2024	336.35	346.1	348.9	329.2	38.00M	-0.72%
4/10/2024	338.8	343.5	345.3	336.5	18.95M	-1.97%
3/10/2024	345.6	345	350.5	339.05	24.23M	-1.54%
1/10/2024	351	352	353	346.25	16.42M	0.11%
30-09-2024	350.6	357	358.15	349.6	26.76M	-2.38%
27-09-2024	359.15	350	363	349.1	61.55M	2.66%
26-09-2024	349.85	352.5	353.6	348.95	11.58M	-0.84%
25-09-2024	352.8	351.7	355	349	13.66M	0.10%
24-09-2024	352.45	353.8	356	349.1	20.09M	-0.51%
23-09-2024	354.25	354.35	361.2	352.25	22.87M	0.10%
20-09-2024	353.9	348.4	355.9	348.35	38.49M	2.09%
19-09-2024	346.65	348.75	350.5	338.45	17.30M	-0.07%

## Disclaimer

The information and views in this report, Our website & all the service we provide are believed to be reliable, But we do not accept any responsibility (or liability) for errors of fact or opinion. Users have the right to choose the product/s that suits them the most. Investment in stocks has its own risks. Sincere efforts have been made to present the right investment perspective. The information contained here in is based on analysis and up on sources that we consider reliable. We, However, do not vouch for the accuracy for the completeness thereof. This material is for personal information and we are not responsible for any loss incurred based upon it and takes no responsibility whatsoever for any financial profits or loss which may arise from the recommendations above. The stock price projections shown are not necessarily indicative of future price performance. The information herein, Together with all estimates and forecasts, can change without notice. Research Aim does not support to be an invitation or any offer to buy or sale any financial Instrument. Analyst or any person related to Research Aim Analyst might be holding positions in the stocks recommended. It is understood that anyone who is browsing through the site has done so at his free will and does not read any views expressed as a recommendation for which either the site or its owners or anyone can be held responsible for. Any surfing and reading of the information is the acceptance of this disclaimer.

Our Clients (Paid or Unpaid), Any third party or anyone else have no rights to forward or share our calls or SMS or report or any information provided by us to/ with anyone which is received directly or indirectly by them. If found so then serious legal actions can be taken. Any surfing and reading of the information is the acceptance of this disclaimer.

**“DO NOT TRADE WITHOUT CONSULTING YOUR FINANCIAL ADVIOR TO AVOID MARKET RISK AND LOSS.”**