



# Bajaj Holdings & Investment

## All-round strong show

Automobiles

Sharekhan code: BAJAJHLDNG

Result Update

### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

### What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

### Reco/View

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 3,254	
Price Target: Rs. 4,312	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

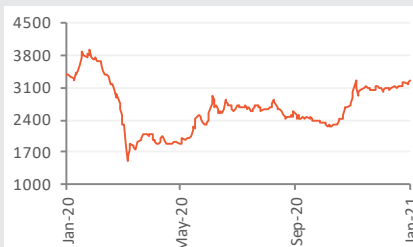
### Company details

Market cap:	Rs. 36,059 cr
52-week high/low:	Rs. 3,912/ 1,513
NSE volume: (No of shares)	59,231
BSE code:	500490
NSE code:	BAJAJHLDNG
Free float: (No of shares)	5.6 cr

### Shareholding (%)

Promoters	50.0
FII	14.5
DII	3.3
Others	32.3

### Price chart



### Price performance

(%)	1m	3m	6m	12m
Absolute	4.1	37.6	24.6	-4.8
Relative to Sensex	-2.1	13.1	-13.5	-23.7

Sharekhan Research, Bloomberg

### Summary

- We retain a Buy on Bajaj Holdings and Investment (BHIL) with an unchanged PT of Rs. 4,312.
- Q3FY21 results saw robust growth by associate firms Bajaj Finserv (BFS) and Bajaj Auto Ltd (BAL). Business and industry sentiments of BAL and BHIL improved notably.
- We maintain our Buy rating on BFS and BAL and remain positive on their business outlook.
- BFS clocked mixed numbers in Q3FY2021, whereas BAL's operational numbers beat expectations.

Bajaj Holdings and Investment Limited (BHIL) holds Bajaj Group's investments in two flagship companies - Bajaj Auto Limited (BAL – 35.77% stake) and Bajaj Finserv (BFS – 41.63% stake). BHIL also has an investment portfolio worth ~Rs. 9,754 crore in other equity and fixed-income securities.

Consolidated income from operations improved 15.7% y-o-y to Rs. 100 crore, driven by a 5% growth interest income, 55% growth in dividend income and a 74% growth in net gain on fair value changes and moderate growth other revenues. Other income grew by 24% y-o-y at Rs. 13.3 crore. Operating profit grew by a robust 41.6% y-o-y to Rs.65.2 crore (higher than topline growth) due to lower other expenditure. PAT (after share of associates) dropped by 23%y-o-y to Rs. 1,150 crore. Q3FY21 results saw robust growth by its associate firms Bajaj Finserv (BFS) and Bajaj Auto Ltd (BAL). The business and industry sentiments of BAL and BHIL, has improved in the quarter. Bajaj Finserv (BFS, holding company) saw mixed performance for Q3 FY2021 where operational performance was marginally ahead of expectations, but higher provisions of Bajaj Finance dampened BFS' PAT. The insurance subsidiaries BALIC and BAGIC performed well, helped by a Net Positive impact on PAT on account of post-tax mark-to-market (MTM) gains on BAGIC's & BALIC's investments of Rs. 384 Crore. In Q3FY2021, BFL saw a granular business recovery, significant improvement in risk metrics and tracking implementation on business transformation plan. We find the outlook for BFL from FY22 onwards is stable and BFL guided to keep loan losses and provisions at pre-COVID-19 levels of 160-170 bps of average assets. Bajaj Finance Limited (BFL) is well capitalized with a conservative leverage, and both BALIC and BAGIC have healthy solvency ratios and strong operating metrics, with structural tailwinds to benefit them for the long term. Bajaj Auto Limited (BAL) has reported better-than-expected improvements in operating profit margin, which led to a robust PAT growth of 23.4% y-o-y at Rs 1,556 crore in Q3FY2021. Net revenue grew 16.6% y-o-y at Rs 8,909 crore in Q3FY2021, driven by 8.7% growth in volumes and 7.3% growth in average realization. The average realization was driven by of price hikes due to BS-VI transition. Volumes were driven by 16.2% growth in two-wheelers, despite a 35.6% decline in three-wheelers. EBITDA margins improved 152 bps y-o-y and 172 bps at 19.4%, leading to EBITDA growth of 26.5% y-o-y and 36.6 q-o-q respectively at Rs. 1,730 crore. BAL is witnessing recovery in domestic (two-wheeler and three-wheeler) and export demand. The outlook remains positive with strong recovery expected from FY2022, driven by normalisation of economic activities. OPM would expand led by a richer product mix, operating leverage, and cost-control measures.

### Our Call

**Maintain Buy with revised PT of Rs 4,312:** With BFL setting aside upfront provisions in FY2021, we expect the company to enter FY2022E with a clean slate, high capitalization, and strong balance sheet as growth facilitators going forward. Notwithstanding the near-term headwinds, sound fundamentals of BFL's business franchise and strategic long term business transformation steps are likely to be long term positives. BFL is well capitalized with conservative leverage and both BALIC and BAGIC have healthy solvency ratios and strong operating metrics, along with strong structural tailwinds to provide growth opportunities for them for the long term. BAL is witnessing a recovery in domestic demand (two-wheelers and three-wheelers) and export demand. The outlook remains positive with strong recovery expected from FY2022, driven by normalisation of economic activities. OPM would expand because of richer product mix, operating leverage, and cost-control measures. Given the strategic nature of BHIL's investments (BAL and BFS), we have provided holding company discount on its equity investments. Liquid investments have been valued at cost. We retain Buy recommendation on Bajaj Holdings with an unchanged PT of Rs. 4,312.

### BHIL's Sum-of-Parts (SOTP) Valuation

Particulars	Relationship	Per share (Rs)
Stake in Bajaj Auto (35.8%)	Associate	3,255
Stake in BFS (41.6%)	Associate	6,112
Holding discount		3,747
Cash & Liquid Investment/share		565
<b>Value per share</b>		<b>4,312</b>
CMP		3,254
Upside		32.5%

Source: Company; Sharekhan estimates

**BHIL's PAT grew robust by 24% y-o-y growth driven by associate companies:** Consolidated income from operations improved 15.7% y-o-y to Rs. 100 crore, driven by 5% growth interest income, 55% growth in dividend income and 74% growth in net gain on fair value changes and moderate growth other revenues. Other income grew by 24% y-o-y at Rs. 13.3 crore. Operating profit grew by robust 41.6% y-o-y to Rs.65.2 crore (higher than topline growth) due to lower other expenditure. PAT (after share of associates) dropped by 23% y-o-y to Rs. 1,150 crore. Bajaj Holdings and Investment Limited (BHIL) holds Bajaj Group's investments in two flagship companies - Bajaj Auto Limited (BAL – 35.77% stake) and Bajaj Finserv (BFS – 41.63% stake). BHIL also has an investment portfolio worth ~Rs. 9,754 crore in other equity and fixed-income securities. Q3FY21 results saw a robust growth by its associate firms Bajaj Finserv (BFS) and Bajaj Auto Ltd (BAL).

**Bajaj Finserv's lending business outlook improving; insurance subsidiaries gaining momentum:** Bajaj Finserv BFS clocked mixed performance for Q3 FY2021 where the Operational performance was marginally ahead of expectations, but the higher provisions of Bajaj Finance dampened BFS' PAT growth. The insurance subsidiaries BALIC and BAGIC performed well, helped by a Net Positive impact on PAT on account of MTM Gains on BAGIC & BALIC Investments of Rs. 384 crore (post-tax) for the quarter. Bajaj Finance (BFL) saw Q3 FY2021 marked by granular business recovery, significant improvement in risk metrics and tracking implementation on business transformation plan. The Loan losses and provisions for Q3 FY21 was Rs. 1,352 crore vs Rs. 831 crore in Q3 FY20 and during Q3, BFL did a one-time principal write-off of Rs. 1,970 crore on account of COVID-19 related stress. We find the outlook for BFL from FY22 onwards is stable and BFL guided to keep loan losses and provisions at pre-COVID-19 levels of 160-170 bps of average assets. BAGIC's GWP grew by 11 % in Q3 FY21 vs Industry growth of 2% (Private players' growth of 8.6%) and a 3% decline in 9M FY21 vs flat industry growth (Private players' growth of 1.7%). Q3 has seen a turnaround in four-wheeler and two-wheeler segments which grew by 9.6% & 13.1% respectively. Combined ratio (COR) improved and stood at 96.1% in Q3 FY21 versus 103.6% in Q3 FY20 on account of lower claims (Loss ratio in Q3 FY21 stood at 66.6% as against 72.6% in Q3 FY20) & expense saves. Solvency Ratio was 330% as against regulatory requirement of 150% as of 31 Dec 2020. Despite COVID-19, BALIC had a market beating individual rated new premium (IRNB) growth of 14% in Q3 FY21 (Industry reporting a de-growth of 9%; Private sector grew by 3%). Institutional Business have been a growth driver with 75% growth in IRNB for Q3 FY21 as new partnership like Axis Bank, IDFC First Bank, RBL Bank and India Post Payments Bank (IPPB) are delivering well.

**New RBI norms open doors for opportunity for BFS and BFL for possible conversion to a bank:** The regulator has proposed norms which (if accepted) would allow conversion of NBFCs to banks, is sentimentally positive for players like BFL, as they may open opportunity of possible conversion to a bank for them. While BFL has yet to evince active interest in acquiring a banking license, a change of course is possible. While near-term challenges remain, sound fundamentals of BFL's business franchise are likely to sustain. Bajaj Finance Ltd (BFL) is well capitalized with a conservative leverage, and both BALIC and BAGIC have healthy solvency ratios and strong operating metrics, with structural tailwinds to benefit them for the long term.

**Operating performance better than expectations, PAT in line with estimates:** Bajaj Auto Limited (BAL) has reported better-than-expected improvements in operating profit margin, which led to a robust PAT growth of 23.4% y-o-y at Rs 1,556 crore in Q3FY2021. Net revenue grew 16.6% y-o-y at Rs 8,909 crore in Q3FY2021, driven by 8.7% growth in volumes and 7.3% growth in average realisations. Average realisation was driven by of price hikes due to BS-VI transition. Volumes were driven by 16.2% growth in two-wheelers, despite a 35.6% decline in three-wheelers. EBITDA margins improved 152 bps y-o-y and 172 bps at 19.4%, leading to EBITDA growth of 26.5% y-o-y and 36.6 q-o-q, respectively, at Rs. 1,730 crore. The improvement in EBITDA margin was driven by richer product mix, operating leverage and cost reductions.

**Outlook for BAL remains firm:** In FY22, we expect demand to arise from urban markets as well, where we believe BAL will be a major beneficiary in the two-wheeler space, given its dominant position in the premium bike segment. Demand for 3W is also expected to improve and help BAL to improve its margin because of richer product mix and operating efficiencies. BAL will also benefit from new launches in the premium segment lined up in the next 12-18 months. The management continued to focus on new launches and expects to launch at least one model (either new or upgraded model) every quarter. Demand in the domestic motorcycle industry is also improving with positive sales growth from August 2020. BAL expects premiumisation to continue in the domestic two-wheeler industry, which would enable it to gain market share, especially in 125cc+ markets. Three-wheeler volumes are also improving on m-o-m basis, as the economy is moving towards normalcy. Domestic three-wheeler sales are expected to improve with the opening of school, colleges, other educational institutions and corporates. BAL has positioned itself strongly in export markets with focus on Nigeria, Bangladesh, Philippines and Colombia, which accounts for ~50% of its two-wheeler export revenues. In the three-wheeler exports, Bajaj has strong presence in Nigeria, Egypt, Cambodia and Iraq. Products are well diversified and have favourable sales mix in under-penetrated markets such as Africa. BAL is focussing to increase proportion of high end Pulsar bikes and other bikes in the export market in order to improve product mix.

#### Results (Consolidated)

Particulars	Rs cr				
	Q3FY21	Q3FY20	y-o-y %	Q2FY21	q-o-q%
Income from operations	100.3	86.7	15.7	116.0	-13.5
Total expenditure	35.2	40.7	-13.6	30.1	17.1
Operating profit	65.2	46.0	41.6	86.0	-24.2
Other income	13.3	10.7	24.6	15.6	-14.6
EBITDA	78.5	56.7	38.4	101.6	-22.7
PBT	77.5	54.1	43.2	100.6	-22.9
Taxes	23.9	20.5	16.9	27.6	-13.4
PAT before share of associates	53.6	33.7	59.3	73.0	-26.5
Share of profit from associates	1097.3	900.0	21.9	800.1	37.1
Minority interest in net income of subsidiary	1.3	1.1	21.7	0.9	37.2
Adjusted PAT	1149.6	932.7	23.3	872.1	31.8
EPS (Rs)	103.3	83.8	23.3	78.4	31.8

Source: Company; Sharekhan Research

#### Investments

Investments at Cost (Rs crore)	Q3FY21	Q2FY21	QoQ %
Equity associates	3,135	3,135	0.0%
Equity – others	2,634	2,585	1.9%
Fixed income sec	3,804	3,706	2.6%
Investment property	181	182	-0.5%
<b>Total</b>	<b>9,754</b>	<b>9,608</b>	<b>1.5%</b>
<b>Mkt Value (Rs Crore)</b>			
Equity associates	92,301	67,043	37.7%
Equity – others	4,988	4,069	22.6%
Fixed income sec	3,926	3,795	3.5%
Investment property	273	273	0.0%
<b>Total</b>	<b>1,01,488</b>	<b>75,180</b>	<b>35.0%</b>

Source: Company

## Outlook and Valuation

### ■ Sector View – Business improving; huge growth potential for BFS lending and insurance business; BAL two-wheeler business

Retail players have a large market to post the unlocking of economy. Banks are reporting an incremental pick-up in credit demand, especially in the retail and consumer segments. Leading indicators indicate recovery in economic activity, which will be a positive. Credit Bureau information is expected to be fully onstream by November, which should further aid volume momentum for lenders such as BFL. The two-wheeler industry's outlook has improved post opening up of economies on both domestic as well as export markets. We believe that the retail and consumer lending segments have a long structural growth runway available to them as India's credit delivery diversifies and penetration increases. We believe the insurance sector has a huge growth potential in India with a large protection gap, expanding per capita income, retiral needs, as well as greater awareness/acceptance of financial security products (accelerated by the pandemic) etc, which are key long-term growth drivers. The two-wheeler business has a tremendous growth potential driven by lower vehicle penetration domestically and strong brand image of Indian players in key export markets of Africa and Latin America.

### ■ Company Outlook – Sound business fundamentals for BFS subsidiaries; BAL to continue strong performance

Notwithstanding near-term challenges, all of BFS' subsidiaries are well-placed. BFL stands out with its strong balance sheet, comfortable liquidity, high credit ratings, and well-matched asset-liability management position. It is also well-capitalised as well and has a strong provision buffer that will help it cushion the impact on balance sheet and profitability. We believe that the insurance arms BAGIC and BALIC are sensitive to bond downgrades (for corporate bonds, etc), for their investment portfolios and investment earnings. However, a m-o-m pick-up in premiums is encouraging, reflecting a rapid normalisation aided by operational tweaks and agility in technology adoption. While near-term headwinds persist, the sound fundamentals of business franchises are likely to sustain during these tough times. BAL is likely to continue outpacing domestic two-wheeler industry driven by new launches and increasing premiumisation trend. In export markets, increasing distribution network would be a key driver for outperformance.

### ■ Valuation – Maintain Buy with revised PT of Rs 4,312

With BFL setting aside upfront provisions in FY2021, we expect the company to enter FY2022E with a clean slate, high capitalization, and strong balance sheet as growth facilitators going forward. Notwithstanding the near-term headwinds, sound fundamentals of BFL's business franchise and strategic long term business transformation steps are likely to be long term positives. BFL is well capitalized with conservative leverage and both BALIC and BAGIC have healthy solvency ratios and strong operating metrics, along with strong structural tailwinds to provide growth opportunities for them for the long term. BAL is witnessing recovery in domestic demand (two-wheelers and three-wheelers) and export demand. The outlook remains positive with strong recovery expected from FY2022, driven by normalisation of economic activities. OPM would expand because of richer product mix, operating leverage, and cost-control measures. Given the strategic nature of BHIL's investments (BAL and BFS), we have given the holding company a discount to its equity investments. Liquid investments have been valued at cost. We retain Buy recommendation on Bajaj Holdings with an unchanged PT of Rs. 4,312.

## About company

Bajaj Holdings & Investment (BHIL) is essentially a holding and investment company. BHIL holds Bajaj Groups investments in two flagship companies – Bajaj Auto Limited (BAL) and Bajaj Finserv Limited (BFS). As of quarter ending September 2019, BHIL holds 35.7% stake in BAL, while it has 41.63% stake in BFS. In addition to the above, BHIL also holds investments in other equity and fixed income instruments.

## Investment theme

With the upfronting of provisions in FY2021, we expect BFL to enter FY2022E with a clean slate, high capitalization, and strong balance sheet as growth facilitators going forward. Notwithstanding the near-term headwinds, sound fundamentals of BFL's business franchise and strategic long term business transformation steps are likely to be long term positives. BFL is well capitalized with conservative leverage and both BALIC and BAGIC have healthy solvency ratios and strong operating metrics, along with strong structural tailwinds to provide growth opportunities for them for the long term. BAL is witnessing recovery in domestic (two-wheeler and 3W) and export demand. The outlook remains positive with strong recovery expected from FY2022, driven by normalisation of economic activities. OPM would expand because of richer product mix, operating leverage, and cost-control measures. Given the strategic nature of BHIL's investments (BAL and BFS), we have given a holding company discount to its equity investments. Liquid investments have been valued at cost. We retain Buy recommendation on Bajaj Holdings with an unchanged PT of Rs 4,312.

## Additional Data

### Key management personnel

Rahul Bajaj	Chairman
Sanjiv Bajaj	MD & CEO
Rajiv Bajaj	Director
Anant Marathe	CFO
Sriram Subramaniam	Company Secretary

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Jamnalal Sons Pvt. Ltd.	17.5%
2	Centrum Esps Trust	15.2%
3	Bajaj Rahulkumar	7.3%
4	Jaya Hind Industries Ltd	5.3%
5	Bajaj Niraj Ramkrishna	4.8%
6	Nirav Trust	4.8%
7	Bajaj Shekhar	4.6%
8	Franklin Resources Inc	4.3%
9	Rahul Bajaj Rajiv Trust	3.6%
10	Bajaj Sevashram Pvt. Ltd.	3.2%

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



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