

Bajaj Finserv Ltd.



Bajaj Finserv Ltd.
Business growth enhancing profitability

CMP INR 15,707	Target INR 19,674	Potential Upside 25.4%	Market Cap (INR Mn) INR 24,92,092	Recommendation BUY	Sector Diversified NBFC
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Result Highlights:

- Consolidated revenues for Q3FY22 stood at INR 1,76,196 Mn, a growth of 10.4% YoY. In Q3FY22, Consolidated PAT stood at INR 12,558 Mn, a decline of 2.6% YoY.
- BAF's Profit after tax for Q3FY22 increased by 85% YoY to INR 21,250 Mn mainly on account of robust AUM growth, higher net interest income and better asset performance.
- BAGIC's Profit after tax for Q3FY22 stood at to INR 3,040 Mn v/s INR 3,300 Mn in Q3FY21.
- BALIC- Shareholders' profit after tax during Q3FY22 stood at INR 880 Mn as against INR 1,180 Mn in Q3FY21, impacted mainly due to higher new business strain.
- Consolidated PAT includes unrealized mark-to-market (MTM) losses on equity investments measured at fair value through profit and loss of BALIC and BAGIC of INR 380 Mn in Q3FY22 as compared to MTM gains of INR 3,840 Mn in Q3FY21.

MARKET DATA

Shares outs (Mn)	159
Equity Cap (INR Mn)	3,90,115
Mkt Cap (INR Mn)	24,92,092
52 Wk H/L (INR)	19,325/8,638
Volume Avg (3m K)	267
Face Value (INR)	5
Bloomberg Code	BJFIN IN

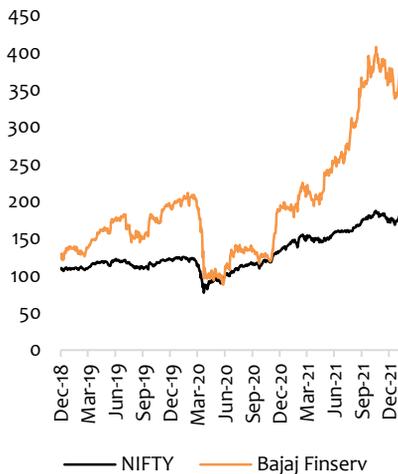
KEY FINANCIALS

Particulars (INR Mn)	FY20	FY21	FY22E	FY23E	FY24E
NII	4,50,082	5,14,499	5,75,076	6,24,894	6,56,650
Operating Profit	1,24,214	1,58,311	1,68,412	2,16,555	2,27,390
PAT (Post Minority Interest)	33,691	44,705	48,115	50,306	53,668
EPS (INR/share)	212	281	302	316	337
BVPS (INR/share)	1,967	2,251	2,549	2,860	3,192
Advances Growth	25.6%	3.8%	20.0%	25.0%	25.0%

Source: Company, KRChoksey Research

Bajaj Finance (BAF) - Strong performance with healthy business momentum: AUM as of 31 December 2021 was up 26% YoY at INR 18,12,500 Mn. AUM composition remained steady. The AUM mix for Q3FY22 for Consumer: Rural: SME: Commercial: Mortgages stood at 34%: 10%: 13%: 11%: 34% respectively. The company reported the highest ever core AUM growth of ~INR 1,47,000 Mn. The company expects Q4FY22E and full-year AUM growth to remain strong under normal circumstances. The management believes it can achieve the medium to long term AUM growth of 25-27% YoY. We expect a CAGR of 23% in advances over FY21-24E. GNPA and NNPA stood at 1.73% and 0.78% in Q3FY22 from 2.45% and 1.10%, respectively, in Q2FY22. The company has provisioning coverage ratio of 56% on stage 3 assets and 156 bps on stage 1 and 2 assets as of 31 December 2021. In Q3FY22, the company has increased management overlay provision from INR 8,320 Mn as of 30 September 2021 to INR 10,830 Mn to protect itself from probable losses arising out of the third wave. The company revised its overall credit cost for FY22E to be INR 48,000-50,000 Mn considering the uncertainties owing to the pandemic. We expect credit cost to lower in FY23E at 1.8% and around 1.4% in FY24E. Core NII saw a growth of 39.7% YoY at INR 59,980 Mn. Interest income reversal for Q3FY22 was INR 2,410 Mn. By Q4FY22, Interest reversals should normalise to pre-Covid levels of INR 1,800-2,000 Mn. The cost of funds has further reduced to 6.72% in Q3FY22 vs 6.77% in Q2FY22. The company expects Opex to NII metric to normalise to 33-34% in Q4FY22. The company continues to invest in teams and technology for business transformation.

Bajaj Allianz Life Insurance Co. (BALIC) – Overall a decent performance with focus on balanced product mix: New business premium for Q3FY22 stood at INR 23,770 Mn, an increase of 39% YoY. Gross written premium increased by 30% YoY at INR 40,790 Mn. The annuity product continues to do well, with contribution of 12% to its product mix. Despite slight volatility in equity markets, demand for ULIPs continued & ULIPs contribution in Q3FY22 improved to 43% vs 42% in Q3FY21.

SHARE PRICE PERFORMANCE

MARKET INFO

SENSEX	57,492
NIFTY	17,149

SHARE HOLDING PATTERN (%)

Particulars	Dec-21	Sept-21	Jun-21
Promoters	60.8	60.8	60.8
FIIs	8.8	8.9	9.3
DIIs	6.9	6.8	4.1
Others	23.6	23.5	25.8
Total	100	100	100



NII CAGR between FY21 and FY24E



Revenue CAGR between FY21 and FY24E

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

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 Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

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The VNB stood at INR 1,524 Mn against INR 807 Mn in Q3FY21 on account of higher business growth, and better product mix. The VNB margins stood at 12.6% for Q3FY22 vs. 11.0% in Q3FY21. BALIC's PAT declined from INR 1,186 Mn to INR 880 Mn impacted mainly due to higher new business strain given the business growth. AUM stood at INR 8,31,940 Mn, which grew by 18% YoY in Q3FY22. The solvency ratio was healthy at 604% as of 31st December 2021. The company is expected to strive for market share growth through its well diversified and balanced product mix.

Bajaj Allianz General Insurance (BAGIC) – Performance impacted due to lag in few segments

Gross written premium declined by 13% YoY to INR 29,594 Mn. Growth in Q3FY22 was impacted due to slowdown in motor segment and muted growth in retail health. BAGIC continues to do well on Commercial Lines (Fire, Marine, Engineering & Liability) with more than industry growth in Q3FY22 as well 9MFY22. The company saw a significant reduction in Covid claims but severity of both COVID and non-COVID health claims was relatively high, leading to a higher overall loss ratio for health. Loss ratio stood at 69.6% as against 66.6% in Q3FY21. The higher loss ratio was mainly on account of motor OD claims reaching pre-COVID levels and heavy rains across few states. The combined ratio for the quarter increased to 98.9% in Q3FY22 from 96.1% in Q3FY21 mainly due to higher loss ratio. PAT for Q3FY22 de-grew by 8% YoY to INR 3,040 Mn due to lower underwriting profits and lower booking of capital gains of INR 616 Mn in Q3FY22 vs INR 871 Mn in Q3FY21. The solvency ratio was 333% in Q3FY22. Assets Under Management represented by cash and investments stood at INR 2,39,767 Mn - an increase of 10% YoY.

Key Concall Highlights:

i. BAF:

- BAF continued to invest in teams and technology for business transformation and will continue to invest as the company focuses on delivering the near-term quarterly profitability.
- BAF's board has approved the infusion of INR 4,000 Mn of equity share capital in BFSL to support its growth plans for the next 24 months.
- The liquidity buffer was ~ INR 1,44,000 Mn as of 31 December 2021. Liquidity buffer will normalize to INR 1,10,000 Mn levels by Q4FY22. With the increase in adoption of the new App, the annual customer franchise addition should accelerate to 8-9 Mn as against earlier guidance of 7-8 Mn. The company revised its overall credit cost for FY22E to be INR 48,000-50,000 Mn considering the uncertainties owing to the pandemic.

ii. BAGIC:

- Q3FY22 was a balanced but soft quarter for BAGIC. The company is cautiously optimistic about growth with a focus on profitability. It expects some green shoots in Q4FY22 for this business. The general insurance business drivers are Capital formation, growth generation, and claim & expense control for the company.
- The company focuses on its calibrative approach, i.e., sticking to the growth of preferred segments like cars, 2-Wheelers, commercial lines, retail health etc. It is remaining cautious but opportunistic on the group health segment as well.
- In Q3FY22, motor segment was impacted due to shortage of semi-conductor chips impacted new 4W sales, leading to slowdown in 4W segment. The 2W segment was muted with a sequential improvement in CV segment.
- The CV segment is expected to return to the pre-Covid level from the next quarter, barring the third wave impact. However, the growth will see some near-term pressure for the Motor segment due to continued supply chain constraints.
- BAGIC, in Q3FY22, launched its Health Prime Rider to strengthen its offerings with collaboration with its subsidiary (Bajaj Finserv Health).

iii. BALIC

- BALIC continued with a strong industry beating growth momentum in Q3FY22. BALIC was the fastest growing life insurer in Q3FY22.
- On the retail side, gradual month on month improvement in claims experience observed during Q2FY22 continued and total claims in Q3FY22 were lower than expected. The company has received 550+ claims for COVID-19 amounting to INR 27 Mn on gross basis.
- A continued focus on renewal collection through multiple initiatives including driving auto-payment registration, digital payments, and higher distribution ownership has resulted in significant improvement in persistency across the cohorts, particularly in the subsequent buckets in which the 49th and 61st month saw improvements of 6% and 5%, respectively.
- BALIC continued diversifying its distribution mix, ramping up alternative channels, and providing a wider footprint by pursuing alternative partnerships.

Valuation and view: Bajaj Finserv had a decent quarter led by strong performance from BAF. The company continues to work on digital initiatives that bode well for the next stage of growth, emphasizing continuous innovation. The premium growth from general insurance was impacted but we believe it was a short-term disruption. Life insurance business continue to grow stronger with focus on the product mix and innovation. We believe the healthy business growth momentum to act as a positive trigger for a strong consolidated earnings going forward. We have factored a revenue CAGR of 8.5% over FY21-24E and a profit CAGR of 6.3% over the same period. **Bajaj Finserv has corrected by ~12% since our last update. We have used the SoTP approach to arrive at a target of INR 19,674 per share (unchanged); (3.0x P/EV for BALIC on FY24E EVPS; 2.5x P/B for BAGIC on FY24E; and 8.5x P/ABV on FY24E for BFL); indicating an upside potential of 25.4% over CMP. Accordingly, we revise our rating to a "BUY" (previously ACCUMULATE) on the shares of Bajaj Finserv.**

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

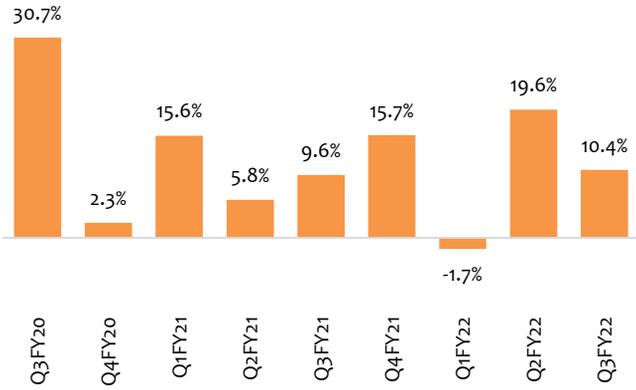
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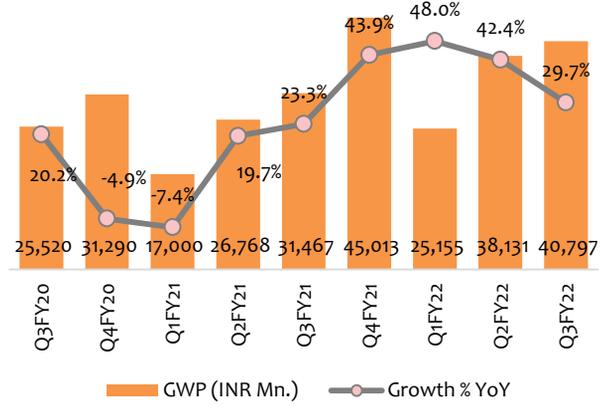
Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

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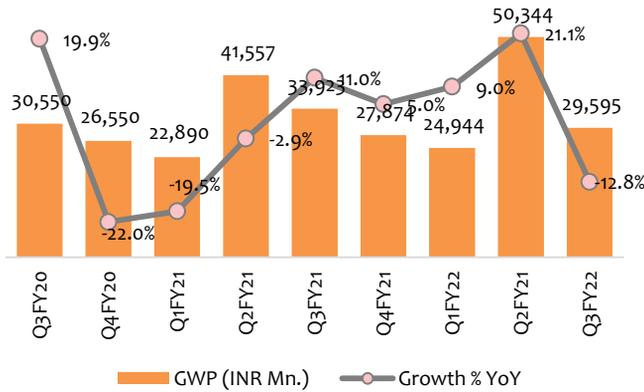
Bajaj Finserv: Top-line growth (YoY)



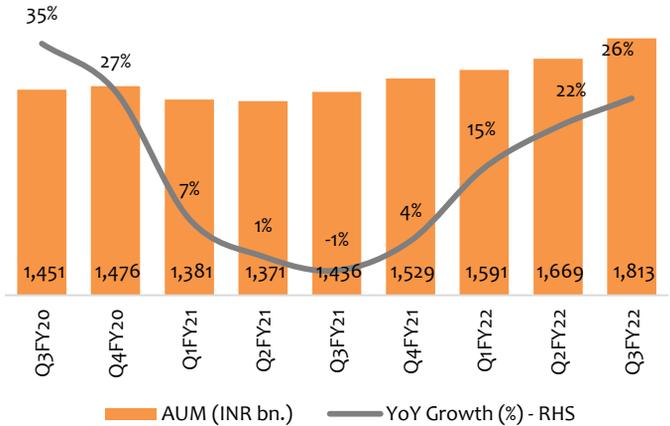
BALIC - GWP rose (INR Mn.)



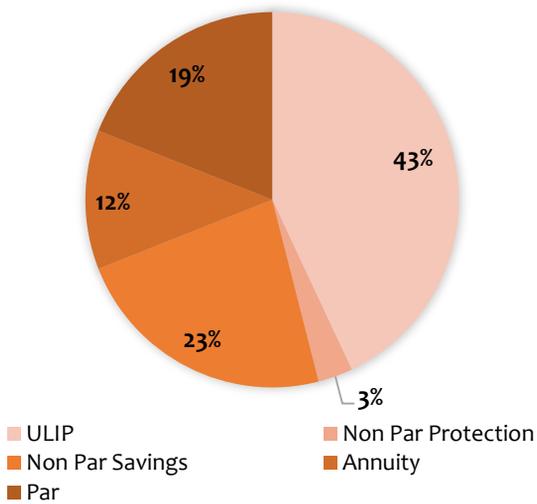
BAGIC - GWP lower due to moderation in growth for some segments



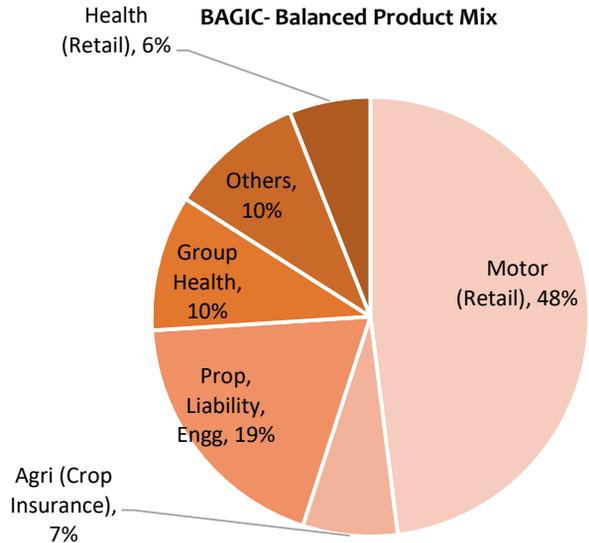
AUM growth improves



BALIC: IRNB MIX



BAGIC- Balanced Product Mix



Source: Company, KRChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement (Consolidated)

INR Mn	FY20	FY21	FY22E	FY23E	FY24E
Revenue from Operations	5,43,467	6,05,912	6,69,246	7,18,834	7,54,776
Finance Cost	93,385	91,413	94,169	93,940	98,126
Net Interest Income	4,50,082	5,14,499	5,75,076	6,24,894	6,56,650
Other Income	48	4	379	40	40
Operating Income	4,50,129	5,14,503	5,75,455	6,24,934	6,56,690
- Employee expense	47,551	46,983	62,538	69,210	72,670
- Other operating expense	2,78,365	3,09,209	3,44,506	3,39,170	3,56,630
Operating Expense	3,25,916	3,56,192	4,07,043	4,08,379	4,29,300
Operating Profit	1,24,214	1,58,311	1,68,412	2,16,555	2,27,390
Provisions	41,204	59,686	51,987	67,510	68,385
Share of Profits from JVs	7	-2	9	10	10
PBT	83,017	98,623	1,16,434	1,49,055	1,59,015
Tax Expense	23,081	24,950	29,109	37,264	39,754
PAT	59,936	73,674	87,326	1,11,791	1,19,261
Minority Interests	26,245	28,969	39,210	61,485	65,594
Profit for Shareholders	33,691	44,705	48,115	50,306	53,668
Diluted EPS (INR)	211.7	280.9	302.3	316.1	337.2

Source: Company, KRChoksey Research

Bajaj Finserv Ltd.

Exhibit 2: Balance Sheet (Consolidated)

INR Mn	FY20	FY21	FY22E	FY23E	FY24E
Source of Funds					
Share Capital	796	796	796	796	796
Reserves & Surplus	3,12,217	3,57,504	4,04,824	4,54,335	5,07,206
Networth	3,13,013	3,58,300	4,05,620	4,55,130	5,08,002
Minority Interest	1,95,602	2,24,640	2,63,850	3,25,335	3,90,929
Total Equity	5,08,614	5,82,940	6,69,470	7,80,465	8,98,931
Borrowings	5,47,002	4,74,412	5,45,189	7,64,939	8,30,695
Deposits	2,14,271	2,58,034	3,48,213	3,66,426	3,84,747
Debt Securities	4,63,374	5,07,698	6,66,613	7,81,484	8,82,022
Insurance Contract Liabilities	5,87,730	7,52,301	8,93,030	9,82,333	10,31,450
Other Liabilities & Provisions	1,92,853	2,26,259	3,19,711	4,28,725	6,68,439
TOTAL EQUITIES AND LIABILITIES	25,13,843	28,01,643	34,42,226	41,04,372	46,96,284
Uses of Funds					
Cash & Bank Balances	25,252	34,105	2,57,082	3,40,609	3,10,065
Receivables + Loans/Advances	14,45,576	14,98,530	18,04,055	22,47,262	28,00,804
Net Investments	9,18,211	11,36,544	11,86,790	13,05,456	13,70,722
Deferred Tax Assets	11,817	11,825	16,204	17,052	17,904
Goodwill in Consolidation	6,893	6,893	9,453	9,947	10,445
Fixed Assets	22,005	21,824	25,495	27,511	28,620
Other Assets	84,089	91,881	1,43,146	1,56,536	1,57,724
TOTAL ASSETS	25,13,843	28,01,602	34,42,226	41,04,372	46,96,284

Source: Company, KRChoksey Research

ANALYST

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Exhibit 3: Ratio Analysis

Key Ratio	FY20	FY21	FY22E	FY23E	FY24E
Growth Rates					
Advances (%)	25.6%	3.8%	20.0%	25.0%	25.0%
Deposits (%)	45.6%	-13.3%	14.9%	40.3%	8.6%
Total assets (%)	20.6%	11.4%	22.9%	19.2%	14.4%
NII (%)	24.8%	14.3%	11.8%	8.7%	5.1%
Pre-provisioning profit (%)	26.2%	27.5%	6.4%	28.6%	5.0%
PAT (%)	11.5%	22.9%	18.5%	28.0%	6.7%
B/S Ratios					
Loans/Borrowings (%)	264.3%	315.9%	330.9%	293.8%	337.2%
Advances/Total Assets	57.5%	53.5%	52.4%	54.8%	59.6%
BFL - CAR (%)	25.0%	22.9%	22.0%	22.0%	22.0%
Tier I (%)	21.3%	19.7%	19.3%	19.3%	19.3%
Bajaj Housing - CAR (%)	25.2%	23.9%	22.7%	21.6%	20.5%
Leverage - Total Assets to Equity	6.9	5.5	5.9	6.1	6.0
Operating efficiency					
Cost/Income (%)	72.4%	69.2%	70.7%	65.3%	65.4%
Opex/total assets (%)	13.0%	12.7%	11.8%	9.9%	9.1%
Opex/total interest earning assets	14.9%	14.1%	13.8%	11.4%	10.3%
Profitability					
RoA (%)	2.4%	2.6%	2.5%	2.7%	2.5%
RoE (%)	10.8%	12.5%	11.9%	11.1%	10.6%
Bajaj Finance - Asset quality					
Gross NPA (%)	1.6%	1.8%	1.5%	1.2%	1.0%
Net NPA (%)	0.7%	0.8%	0.6%	0.5%	0.4%
PCR (%)	57.2%	58.0%	59.0%	59.0%	59.0%
Credit cost (%)	3.1%	4.1%	3.0%	1.8%	1.4%
Bajaj Allianz Life Insurance					
VNB	435.1	410.3	468.5	522.8	572.1
VNB Margin	17.0%	17.0%	18.0%	18.5%	18.5%
EV	12989	13438	15434	17767	20458
RoEV	10.2%	11.6%	11.5%	11.4%	11.2%
Bajaj Allianz General Insurance					
Growth in Investments	20.6%	19.9%	18.6%	18.6%	18.6%
RoE	15.1%	16.5%	17.3%	16.8%	15.9%
Per share data / Valuation					
EPS (INR)	211.7	280.9	302.4	316.1	337.2
BVPS (INR)	1967	2251	2549	2860	3192
P/E (x)	21.7	34.4	54.0	51.7	48.4
P/BV (x)	2.3	4.3	6.4	5.7	5.1
Profitability					
Return on Capital	11.4%	12.6%	11.2%	10.1%	9.7%
Return on Equity	10.8%	12.5%	11.9%	11.1%	10.6%

Source: Company, KRChoksey Research

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Bajaj Finserv Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
24-Jan-22	15,707	19,674	BUY	Buy	More than 15%
29-Oct-21	17,860	19,674	ACCUMULATE		
31-Aug-21	16,525	17,187	HOLD	Accumulate	5% – 15%
23-Jul-21	13,200	13,547	HOLD		
05-May-21	11,114	12,500	ACCUMULATE	Hold	0 – 5%
17-Mar-21	9,613	10,500	ACCUMULATE	Reduce	-5% – 0
15-Dec-20	8,995	9,500	ACCUMULATE		
23-Oct-20	5,832	8,203	BUY	Sell	Less than – 5%

ANALYST CERTIFICATION:

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KRChoksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

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Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com