

Bajaj Finserv Ltd.



Bajaj Finserv Ltd.

Lending business continues to lead the growth

CMP INR 14,322	Target INR 18,536	Potential Upside 29.4%	Market Cap (INR Mn) INR 22,81,649	Recommendation BUY	Sector Diversified NBFC
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Result Highlights for Q4FY22:

- Consolidated revenues for Q4FY22 stood at INR 188,617 Mn, a growth of 23% YoY. In Q4FY22, Consolidated PAT stood at INR 13,461 Mn, a growth of 37% YoY.
- Bajaj Finserv remains a debt free company. The surplus funds (excluding group investments) stood at INR 11.5 bn as on 31st March 2022 (INR 12 bn as on 31st March 2021)
- BAF's PAT for Q4FY22 increased by 80% YoY (13.9% QoQ) to INR 24,200 Mn mainly on account of robust AUM growth, higher net interest income and better asset performance.
- BAGIC's Profit After Tax (PAT) for Q4FY22 stood at to INR 2,480 Mn v/s INR 2,730 Mn in Q4FY21 (declined -18.4% QoQ).
- BALIC- Shareholders' PAT during Q4FY22 stood at INR 480 Mn as against INR 2,340 Mn in Q4FY21 (INR 880 Mn in Q3FY22), impacted mainly due to higher new business strain and lower investment income.

MARKET DATA

Shares outs (Mn)	159
Equity Cap (INR Mn)	4,02,468
Mkt Cap (INR Mn)	22,81,649
52 Wk H/L (INR)	19,325/10,814
Volume Avg (3m K)	284
Face Value (INR)	5
Bloomberg Code	BJFIN IN

KEY FINANCIALS

Particulars (INR Mn)	FY20	FY21	FY22	FY23E	FY24E
NII	4,50,082	5,14,499	5,89,078	6,38,556	6,70,484
Operating Profit	1,24,214	1,58,414	1,61,608	2,08,063	2,14,937
PAT (Post Minority Interest)	33,691	44,705	45,571	50,373	52,740
EPS (INR/share)	212	281	286	317	331
BVPS (INR/share)	1,967	2,251	2,529	2,841	3,167
Advances Growth	25.6%	3.8%	30.4%	25.0%	20.0%

Source: Company, KRChoksey Research

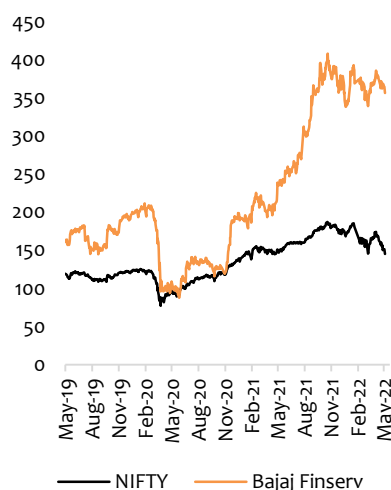
Bajaj Finance (BAF) - AUM growth continues to be robust with strong customer acquisition and volume growth in B2B segment:

AUM as of 31st March 2022 was up 29% YoY at INR 19,74,520 Mn. The composition of AUM remained steady. The AUM mix for Q4FY22 for - Consumer: Rural: SME: Commercial: Mortgages stood at 32%: 10%: 13%: 14%: 31%, respectively. In Q4FY22, the volume growth in B2B consumption business was 15% YoY, and disbursements growth was 27% YoY. We believe BAF can achieve the medium-long term AUM growth of 25-27% YoY and expect a CAGR of 23% in advances over FY21-24E. GNPA and NNPA stood at 1.60% and 0.68% in Q4FY22 from 1.73% and 0.78%, respectively, in Q3FY22. The ratios were better than the pre-covid levels. The company has a Provisioning Coverage Ratio (PCR) of 58% on stage 3 assets and 134 bps on stage 1 and 2 assets as of 31st March 2022. The portfolio composition across Stage 1, Stage 2 and Stage 3 is better than pre-covid metrics. As of 31st March 2022, stage 1 stood at 96.4%, stage 2 was at 2.0%, and stage 3 at 1.6% as against pre-covid stage 1 at 95.8%, Stage 2 at 2.5% and Stage 3 at 1.7% as of 31st December 2019. We expect credit costs to lower in FY23E at 2.0% and around 1.5% in FY24E. NII saw a growth of 30% YoY at INR 60,640 Mn. The opex to NII ratio for Q4FY22 was 34.6% vs 34.7% in Q3FY22. The company continues to invest in teams and technology for business transformation. Thus, BAF expects Opex to NII metric to be elevated for FY23E. The consolidated profit for BAF grew by 78.5% to INR 24,195 Mn in Q4FY22 compared to INR 13,556 Mn in Q4FY21.

Bajaj Allianz Life Insurance Co. (BALIC)- healthy growth in the business premium segments:

The new business premium for FY22 stood at INR 32,362 Mn, an increase of 29.8% YoY. Gross Written Premium (GWP) increased by 27% YoY to INR 57,187 Mn. The annuity product continues to do well, contributing 9% to its product mix for FY22. ULIP segment growth declined by 11% YoY at INR 102,623 Mn. The VNB for Q4FY22 stood at INR 3,075 Mn against INR 2,189 Mn in Q4FY21 because of higher business growth and a better product mix.

SHARE PRICE PERFORMANCE

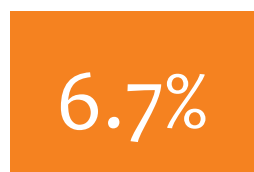


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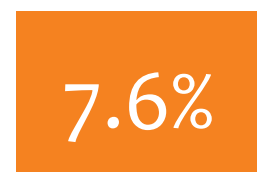
SENSEX	55,669
NIFTY	16,678

SHARE HOLDING PATTERN (%)

Particulars	Mar-22	Dec-21	Sept-21
Promoters	60.8	60.8	60.8
FIIs	8.5	8.8	8.9
DIIs	7.1	6.9	6.8
Others	23.7	23.6	23.5
Total	100	100	100



NII CAGR between FY22 and FY24E



Revenue CAGR between FY22 and FY24E

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The VNB margins stood at 14.2% for FY22 compared to 12.3% in FY21. BALIC's PAT was reported at INR 483 Mn against 2,339 Mn in Q4FY21. The decline was due to lower investment income & higher new business strain on higher business growth. AUM stood at INR 856 bn, which grew by 16% YoY as of 31st March 2022. The solvency ratio was healthy at 581% as of 31st March 2022. The company continues to focus on a sustainable and profitable growth by maintaining a balanced product mix and investment in retail growth engines.

Bajaj Allianz General Insurance (BAGIC) – Overall, a sequentially strong performance uptick:

GWP grew by 18% YoY to INR 32,998 Mn. BAGIC has beaten the industry GWP growth of 7.8%. For FY22, the growth stood at 8.9%, while industry growth was 8.8% for GWP. The loss ratio stood at 68.8% in Q4FY22 against 64.3% in Q4FY21. The higher loss ratio was mainly because of an increase in severity of non-COVID health claims and higher crop claims in the Kharif season of FY22. The combined ratio for the quarter increased to 98.3% in Q4FY22 from 96.6% in Q4FY21. For FY22, the combined ratio was 99.6% vs 96.9% in FY21, mainly due to a higher loss ratio partially offset by lower expenses. PAT for Q4FY22 de-grew by 9% YoY to INR 27 Mn due to lower capital gains. The PAT for FY22 stood at INR 13,391 Mn, reporting a decent growth despite higher COVID claims. The solvency ratio was 344% in Q4FY22. AUM represented by cash and investments stood at INR 246,329 Mn, as of 31st March 2022, an increase of 6% YoY.

Key Concall Highlights:

i. BAF:

- BAF continues to carry management overlay. It has not diluted the overlay. The company has a management overlay of INR 10,520 Mn. BAF continued to be watchful for fourth wave and as a result have chosen not to dilute any management overlay.
- In the last two quarters, BAF has taken a position to significantly accelerate investments in growing distribution. So, it's a transient opex phase.
- The competitive intensity remained elevated across the products. BAF continues to protect its margin profile across businesses. Liquidity buffer has normalized to pre-covid levels at INR 1,01,100 Mn as on 31st March 2022.
- In FY23E, BAF will completely transform web experience enabled by a common technology infrastructure layer between app and web

ii. BAGIC:

- BAGIC recorded a remarkable growth in the commercial lines segment. Overall, the commercial lines continued to perform better than the industry. The growth in this segment was 16.5% in FY22, while industry growth stood at 12.6%.
- In Q4FY22, the sales of new private cars and two-wheelers continued to slow down.
- BAGIC continued to maintain its market positioning during the quarter despite mergers and acquisitions in the industry.
- BAGIC will continue to focus on profitable growth that will accelerate expansion by seeking to improve the customer experience further.
- Maintaining the underwriting discipline in this challenging environment is critical for big businesses, and BAGIC will continue to do that. Thus, being optimistic about the business growth remains cautious in H1FY23E.
- The company has launched Health Prime Rider during FY22 for its retail & group health customers.
- BAGIC continued its push towards enhancing its digital services and capabilities.

iii. BALIC

- BALIC has been focusing on new product launches and improving its customer base by acquiring new customers.
- In FY22, COVID-19 death claims and reserve were INR 3,459 Mn (including Par INR 4,441 Mn) as against INR 321 Mn (including Par INR 391 Mn) in FY21; the reserves for potential future Covid-19 claims is at INR 626 Mn.
- BALIC continues to seek a balance in its product mix.
- The persistency ratios across the cohorts improved for the company, especially in the significant buckets.
- The company had launched a Guaranteed Pension Goal Annuity Product in Q4FY21, which contributed ~11% to the overall product mix in FY22 and continues to do well.

Valuation and view: Bajaj Finserv had healthy quarter earnings led by a continued strong performance from BAF. The company is actively working on digital initiatives that will help BJFIN achieve the next growth stage, emphasizing continuous innovation. General insurance premium growth has shown a sequential improvement with an uptick in almost all the segments. The life insurance business grew stronger due to focusing on product mix and innovation. We believe the strong growth in the lending business and improving growth momentum for both the insurance businesses to act as a positive trigger for strong consolidated earnings going forward. We expect the opex for the company to remain higher on the back of increased spend on digital initiatives. We have factored a revenue CAGR of 6.1% over FY22-24E and a net profit CAGR of 7.6% over the same period. Bajaj Finserv has corrected by ~9% since our last update. **We have used the SoTP approach to arrive at a target of INR 18,536 per share (previously INR 19,674 per share); (3.0x P/EV for BALIC on FY24E EVPS; 2.5x P/B for BAGIC on FY24E; and 8x P/ABV on FY24E for BFL); indicating an upside potential of 29.4% over CMP. Accordingly, we maintain our "BUY" rating on the shares of Bajaj Finserv Ltd.**

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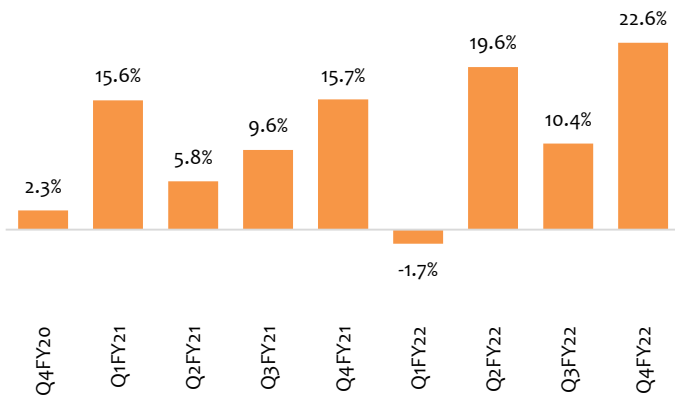
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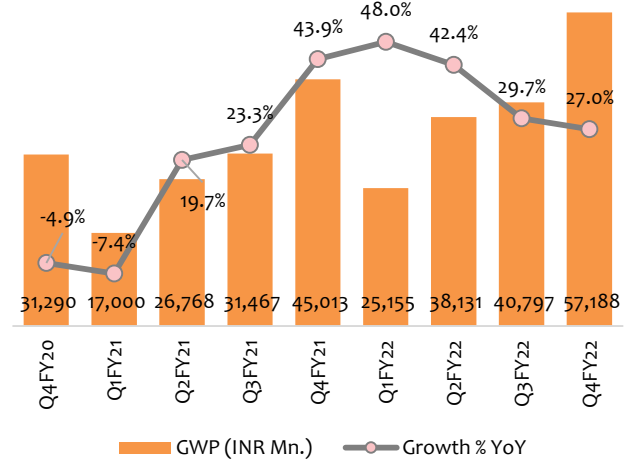
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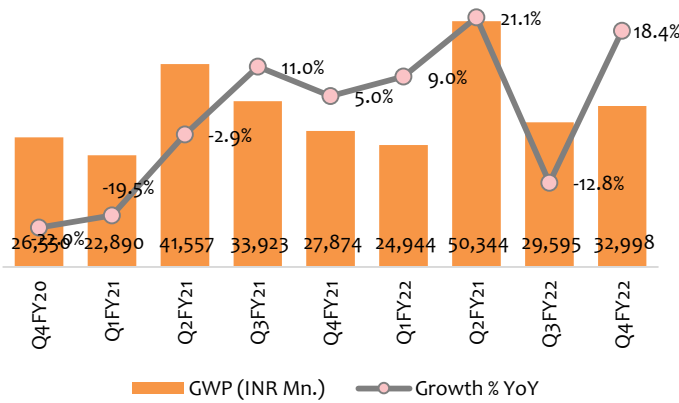
Bajaj Finserv: Top-line growth (YoY)



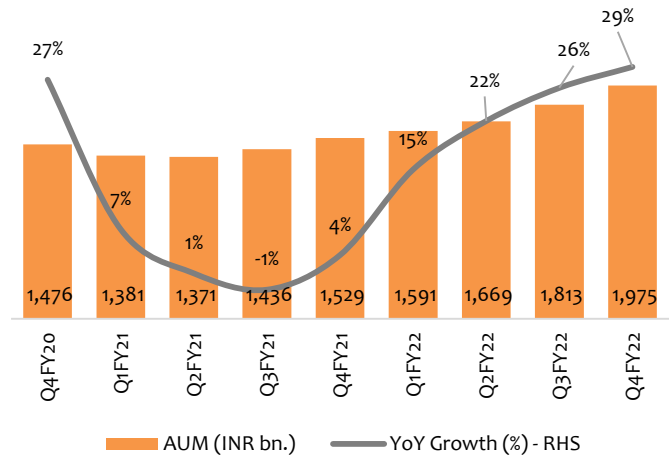
BALIC - GWP rose (INR Mn.)



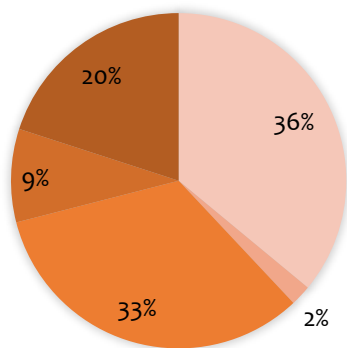
BAGIC – Sequentially strong quarter



AUM growth trajectory continues

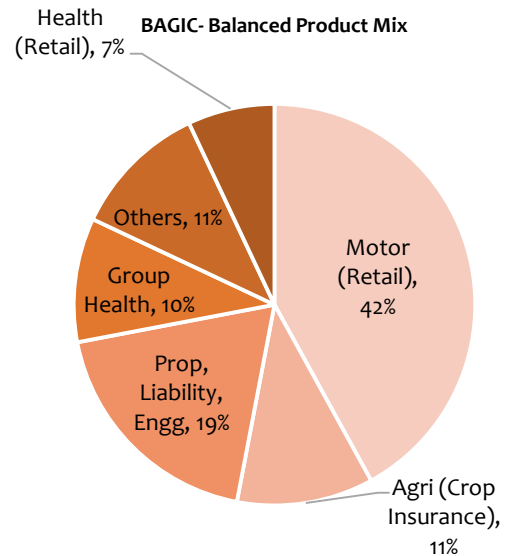


BALIC: IRNB MIX



■ ULIP ■ Non Par Protection ■ Non Par Savings ■ Annuity ■ Par

BAGIC- Balanced Product Mix



Source: Company, KRChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement (Consolidated)

INR Mn	FY20	FY21	FY22	FY23E	FY24E
Revenue from Operations	5,43,467	6,05,912	6,84,061	7,33,979	7,70,678
Finance Cost	93,385	91,413	94,983	95,422	1,00,193
Net Interest Income	4,50,082	5,14,499	5,89,078	6,38,556	6,70,484
Other Income	48	4	329	40	40
Operating Income	4,50,129	5,14,503	5,89,407	6,38,596	6,70,524
- Employee expense	47,551	46,983	65,596	75,379	78,758
- Other operating expense	2,78,365	3,09,106	3,62,204	3,55,154	3,76,829
Operating Expense	3,25,916	3,56,089	4,27,799	4,30,534	4,55,587
Operating Profit	1,24,214	1,58,414	1,61,608	2,08,063	2,14,937
Provisions	41,204	59,789	48,899	55,773	55,492
Share of Profits from JVs	7	-2	-1	10	10
PBT	83,017	98,623	1,12,709	1,52,300	1,59,455
Tax Expense	23,081	24,950	29,571	40,359	42,256
PAT	59,936	73,674	83,138	1,11,940	1,17,200
Minority Interests	26,245	28,969	37,568	61,567	64,460
Profit for Shareholders	33,691	44,705	45,571	50,373	52,740
Diluted EPS (INR)	211.7	280.9	286.3	316.5	331.4

Source: Company, KRChoksey Research

Bajaj Finserv Ltd.

Exhibit 2: Balance Sheet (Consolidated)

INR Mn	FY20	FY21	FY22	FY23E	FY24E
Source of Funds					
Share Capital	796	796	796	796	796
Reserves & Surplus	3,12,217	3,57,504	4,01,672	4,51,250	5,03,194
Networth	3,13,013	3,58,300	4,02,468	4,52,045	5,03,990
Minority Interest	1,95,602	2,24,640	2,60,731	3,22,298	3,86,758
Total Equity	5,08,614	5,82,940	6,63,199	7,74,344	8,90,748
Borrowings	5,47,002	4,74,412	5,43,636	6,98,851	8,15,326
Deposits	2,14,271	2,58,034	3,07,995	3,81,812	4,00,902
Debt Securities	4,63,374	5,07,698	7,15,056	8,29,748	9,61,989
Insurance Contract Liabilities	5,87,730	7,52,301	8,55,935	9,41,528	9,87,400
Other Liabilities & Provisions	1,92,853	2,26,259	2,51,370	3,47,570	4,69,834
TOTAL EQUITIES AND LIABILITIES	25,13,843	28,01,643	33,37,190	39,73,852	45,26,199
Uses of Funds					
Cash & Bank Balances	25,252	34,105	44,030	48,705	45,515
Receivables + Loans/Advances	14,45,576	14,98,530	19,48,580	24,35,414	29,16,909
Net Investments	9,18,211	11,36,544	11,92,221	13,11,430	13,76,994
Deferred Tax Assets	11,817	11,825	12,628	15,654	16,437
Goodwill in Consolidation	6,893	6,893	6,893	8,546	8,973
Fixed Assets	22,005	21,824	24,245	25,964	26,909
Other Assets	84,089	91,923	1,08,593	1,28,141	1,34,462
TOTAL ASSETS	25,13,843	28,01,643	33,37,190	39,73,852	45,26,199

Source: Company, KRChoksey Research

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Exhibit 3: Ratio Analysis

Key Ratio	FY20	FY21	FY22	FY23E	FY24E
Growth Rates					
Advances (%)	25.6%	3.8%	30.4%	25.0%	20.0%
Deposits (%)	45.6%	-13.3%	14.6%	28.6%	16.7%
Total assets (%)	20.6%	11.4%	19.1%	19.1%	13.9%
NII (%)	24.8%	14.3%	14.5%	8.4%	5.0%
Pre-provisioning profit (%)	26.2%	27.5%	2.0%	28.7%	3.3%
PAT (%)	11.5%	22.9%	12.8%	34.6%	4.7%
B/S Ratios					
Loans/Borrowings (%)	264.3%	315.9%	358.4%	348.5%	357.8%
Advances/Total Assets	57.5%	53.5%	58.4%	61.3%	64.4%
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	5.7	6.0	5.8
Operating efficiency					
Cost/Income (%)	72.4%	69.2%	72.6%	67.4%	67.9%
Opex/total assets (%)	13.0%	12.7%	12.8%	10.8%	10.1%
Opex/total interest earning assets	14.9%	14.1%	14.6%	12.3%	11.2%
Profitability					
RoA (%)	2.4%	2.6%	2.5%	2.8%	2.6%
RoE (%)	10.8%	12.5%	11.3%	11.1%	10.5%
Bajaj Finance - Asset quality					
Gross NPA (%)	1.6%	1.8%	1.6%	1.2%	1.0%
Net NPA (%)	0.7%	0.8%	0.7%	0.5%	0.4%
PCR (%)	57.2%	58.0%	58.0%	59.0%	59.0%
Credit cost (%)	3.1%	4.1%	2.8%	2.0%	1.5%
Bajaj Allianz Life Insurance					
VNB	360.8	621.2	369.6	409.8	463.9
VNB Margin	17.0%	12.3%	14.2%	14.5%	15.0%
EV	12989	13438	15645	17249	19358
RoEV	10.2%	13.2%	8.5%	9.9%	10.0%
Bajaj Allianz General Insurance					
Growth in Investments	20.6%	19.9%	18.6%	18.6%	18.6%
RoE	15.1%	16.5%	17.3%	16.5%	15.6%
Per share data / Valuation					
EPS (INR)	211.7	280.9	286.3	316.5	331.4
BVPS (INR)	1967	2251	2529	2841	3167
P/E (x)	21.7	34.4	51.0	46.1	44.0
P/BV (x)	2.3	4.3	5.8	5.1	4.6
Profitability					
Return on Capital	11.4%	12.6%	10.8%	10.4%	9.4%
Return on Equity	10.8%	12.5%	11.3%	11.1%	10.5%

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
05-May-22	14,322	18,536	BUY	Buy	More than 15%
24-Jan-22	15,707	19,674	BUY		
29-Oct-21	17,860	19,674	ACCUMULATE	Accumulate	5% – 15%
31-Aug-21	16,525	17,187	HOLD		
23-Jul-21	13,200	13,547	HOLD	Hold	0 – 5%
05-May-21	11,114	12,500	ACCUMULATE		
17-Mar-21	9,613	10,500	ACCUMULATE	Reduce	-5% – 0
15-Dec-20	8,995	9,500	ACCUMULATE		
				Sell	Less than – 5%

ANALYST CERTIFICATION:

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