



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 | ■ | ↔ | ■ |

ESG Disclosure Score **NEW**

ESG RISK RATING 26.82
Updated Mar 08, 2023

Medium Risk

| | | | | |
|------|-------|------------|-------|--------|
| NEGL | LOW | MED | HIGH | SEVERE |
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

Source: Morningstar

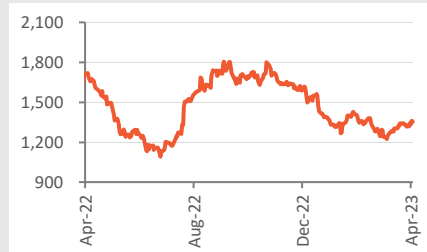
Company details

| | |
|-------------------------------|-------------------|
| Market cap: | Rs. 2,15,245 cr |
| 52-week high/low: | Rs. 1,846 / 1,078 |
| NSE volume: (No of shares) | 19.8 lakh |
| BSE code: | 532978 |
| NSE code: | BAJAJFINSV |
| Free float: (No of shares) | 60.5 cr |

Shareholding (%)

| | |
|-----------|------|
| Promoters | 60.8 |
| FII | 7.0 |
| DII | 7.1 |
| Others | 25.1 |

Price chart



Price performance

| (%) | 1m | 3m | 6m | 12m |
|--------------------|------|------|-------|-------|
| Absolute | 10.5 | 2.8 | -18.3 | -10.0 |
| Relative to Sensex | 4.4 | -0.2 | -20.2 | -16.2 |

Sharekhan Research, Bloomberg

| | | |
|-----------------------|-----------------------------------|--|
| NBFC | Sharekhan code: BAJAJFINSV | |
| Reco/View: Buy | ↔ | CMP: Rs. 1,351 Price Target: Rs. 1,650 ↔ |
| ↑ Upgrade | ↔ Maintain | ↓ Downgrade |

Summary

- ◆ Bajaj Allianz Life Insurance reported strong growth in individual rated new business (IRNB) premium at 48% y-o-y. Value of New Business (VNB) grew by 35% y-o-y to Rs. 415 crore led by an improved product mix. VNB margins were at 18.6% in Q4FY23 versus 19.4% in Q4FY22.
- ◆ Bajaj General Insurance's gross direct premium income grew by 14% y-o-y. Net earned premium was flat y-o-y. Claims ratio were lower at 66.4% vs 72.1% qoq and 68.8% y-o-y. Combined ratio at 97.3% vs 98.3% y-o-y and 100.3% q-o-q. Underwriting losses stood at Rs. 2 crore versus Rs. 9 crore profit in Q4FY22 and Rs 40 crore loss q-o-q.
- ◆ On the lending business side, Bajaj Finance reported solid earnings growth at 31% y-o-y in Q4dFY23 driven by strong operating profits growth and benign credit cost.
- ◆ We maintain a Buy rating on the stock with an unchanged SOTP-based PT of Rs. 1,650.

Bajaj Finserv reported consolidated PAT of Rs. 1,769 crore in Q4FY23 up ~31% y-o-y. Strong performance from the lending business continued along with steady performance from both the insurance arm. Bajaj Finance's (BAF's) consolidated asset under management (AUM) stood at Rs. 247,379 crore, increased by 25% y-o-y/ 7% q-o-q in Q4FY23. AUM growth slowed y-o-y due to higher competitive intensity but remained healthy. Run rate of new customer acquisition & cross-sell franchise continues to improve. PAT reported at Rs. 3,158 crore was up by 31% y-o-y/ 6% q-o-q driven by strong operating performance and benign credit cost. For the life insurance business (BALIC), VNB grew by 35% y-o-y and APE grew by 41% y-o-y at a healthy pace. For general insurance (BAGIC), lower claim ratio and lower combined ratio was a positive surprise.

Key positives

- ◆ Persistency trends in life insurance business improved across all buckets in FY23.
- ◆ Claims & combined ratio were lower in general insurance business.
- ◆ Strong performance in lending business continued.

Key negatives

- ◆ Growth was lower in gross direct premium income than industry and other private players in FY23.
- ◆ Higher new business strain in life insurance business.

Management Commentary

- ◆ During the quarter, AMC business received the final approval for starting the mutual fund business and is expected to launch their first suite of products during Q2FY24.
- ◆ Strong underwriting, reviewing the businesses in detail and took corrective action that resulted into strong performance by general insurance arm. It also signed up with Axis Bank as a bancassurance partner thereby further strengthening the bancassurance channel.
- ◆ The introduction of IRDA's revised regulations on the expense of management and commission will help improve insurance penetration as well as improve ease of doing business.

Our Call

Valuation – Maintain Buy with an unchanged SOTP-based PT of Rs. 1,650: Bajaj Finserv reported

steady numbers. The company is actively working on digital initiatives that will help Bajaj Finserv achieve the next growth stage, emphasising continuous innovation. For the general insurance business, the company is focusing on improving profitability and generating sustainable RoE, while pursuing sustainable premium growth which is a key positive. The life insurance business is growing stronger due to its focus on balanced product mix and new product launches. We believe strong growth in the lending business and an improving performance for both the insurance businesses will likely act as a positive trigger for strong consolidated earnings going forward.

Key Risks

Deterioration in the performance of its subsidiaries may pose a risk to earnings growth and profitability.

SOTP Valuation

| Particulars | Holding | Rationale | Value per share (Rs.) |
|----------------------------|---------|---------------------|-----------------------|
| BALIC | 74% | 1.8x its FY2025E EV | 177 |
| BAGIC | 74% | 25x its FY2025E PAT | 237 |
| BFL | 52% | 5x its FY2025E BVPS | 1,418 |
| Less: Holding Co. Discount | 10% | | 182 |
| Total | | | 1,650 |

Source: Company; Sharekhan estimates

Key Result Highlights:

- Bajaj Finance:** The customer franchise expanded to 69.1 mn (up 20% y-o-y) with cross-sell franchise at 40.6 million (up 24% y-o-y) in Q4FY2023. New loans booked amounted to 7.6 million, up 20% y-o-y. AUM grew by 25% y-o-y/7% q-o-q. Competitive intensity remains high across the portfolio, the slowdown in growth seen in the B2B segment in last quarter has picked up well however demand moderation continued in affordable home loan segment. The company stated that customer additions are expected to be higher by 11-12 million in FY2024 thus, AUM growth is expected to be healthy. We believe the impact of digital transformation is yet to be fully visible, which should uplift AUM growth gradually. Diverse product offerings, customer additions, new geographies, and ability to cross-sell are likely to support AUM growth. Loan growth is expected to remain at 25-30% for FY24. It is poised to deliver a sector-leading ROA/ROE of 4.7%/22% over FY2023-FY2025E.
- Bajaj Allianz General Insurance (BAGIC):** Gross Direct Premium Income (GDPI) grew by 12% y-o-y in FY23 as against industry growth of 17% in FY23. GDPI grew by 14% in Q4FY23 as against Private sector growth of 16.5% and Industry growth of 16.2%. Ex. Crop & Govt. Health, Q4FY23 GDPI grew by 16.4%. During the quarter, growth was attributable to Motor (13.3%), Retail & Group Health (16.4% & 29.8%), Commercial lines (15.2%) and travel (54.5%). Retail health policies picked up, which was a key positive. Claims ratio were lower at 66.4% vs 72.1% qoq and 68.8% y-o-y. Combined ratio at 97.3% versus 98.3% y-o-y and 100.3% q-o-q. A decrease in loss ratio was attributable to lower claims in Motor, Health, and some commercial lines. Underwriting losses stood at Rs. 2 crore versus Rs. 9 crore profit in Q4FY22 and Rs 40 crore loss q-o-q. Q4FY23 PAT grew by 30% to Rs. 322 crore versus Rs. 248 crore y-o-y. Higher PAT is attributable to lower Combined ratio and higher investment income, which stood at Rs. 431 crore in Q4FY23 vs Rs. 327 crore y-o-y.
- Bajaj Allianz Life Insurance (BALIC):** It witnessed a 53% growth in New Business Value in FY23 on account of business growth and improved product mix. VNB margins rose to 15.5% in FY23 vs 14.2% in FY22. The company has successfully realigned its product mix towards a higher share of high-margin products as compared to pre-COVID era when ULIP used to dominate the mix. Newly-launched annuity and non-PAR products are aiding this shift in mix which is also margin accretive. The product mix in terms of individual-rated new business premium stood at PAR (17%), Non-PAR savings (42%), ULIP (31%), Protection (3%), and annuity (7%). It is focusing on balanced and sustainable product mix with a view of de-risking its business from volatile market movements. The Embedded Value (EV) grew by 8% in FY23 with RoEV at 14.4%.

Bajaj Finserv - Results (Consolidated)

| Particulars | Rs cr | | | | |
|--|---------------|---------------|-------------|---------------|-------------|
| | Q4FY23 | Q4FY22 | Y-o-Y % | Q3FY23 | Q-o-Q % |
| Income from operations | 23,625 | 18,862 | 25.3 | 21,755 | 8.6 |
| Other income | 0.3 | - | | 0.2 | |
| Total Income from operations | 23,625 | 18,862 | 25.3 | 21,755 | 8.6 |
| Expenses | | | | | |
| Employee benefits expenses | 2,551 | 1,912 | 33.4 | 2,156 | 18.3 |
| Finance costs | 3,436 | 2,481 | 38.5 | 3,241 | 6.0 |
| Fees and commission expense | 1,280 | 1,042 | 22.8 | 1,027 | 24.6 |
| Claims paid | 5,024 | 5,137 | -2.2 | 4,246 | 18.3 |
| Reinsurance ceded | 1,793 | 1,525 | 17.6 | 1,938 | -7.5 |
| Net change in insurance/ Investment contract liabilities | 2,273 | 1,247 | 82.2 | 2,158 | 5.3 |
| Depreciation, amortisation and impairment | 181 | 149 | 20.9 | 172 | 5.3 |
| Other expenses | 1,687 | 1,171 | 44.1 | 1,554 | 8.5 |
| Provisions | 862 | 734 | 17.4 | 845 | 2.0 |
| Impairment of financial instruments - lending assets | 811 | 702 | 15.7 | 841 | -3.6 |
| Impairment of financial instruments - investments | 51 | 33 | 54.6 | 4 | 1,236.8 |
| Share in PAT of invst in associates | 2 | 0 | 18,500.0 | 0 | 3,000.0 |
| Profit before tax | 4,540 | 3,462 | 31.1 | 4,419 | 2.7 |
| Tax | 1,205 | 929 | 29.8 | 1,119 | 7.7 |
| Profit after tax | 3,335 | 2,534 | 31.6 | 3,300 | 1.1 |
| Profit attributable to Non controlling interest | 1,566 | 1,188 | 31.9 | 1,518 | 3.2 |
| Profit for the Period | 1,769 | 1,346 | 31.4 | 1,782 | -0.7 |

Source: Company; Sharekhan Research

Bajaj Finance - Results

| Particulars | Rs cr | | | | |
|---------------------------------------|--------------|--------------|------------|--------------|-----------|
| | Q4FY23 | Q4FY22 | Y-o-Y % | Q3FY23 | Q-o-Q % |
| Interest Income | 9,847 | 7,368 | 34% | 9,273 | 6% |
| Interest Expenses | 3,592 | 2,568 | 40% | 3,351 | 7% |
| Net Interest Income | 6,255 | 4,800 | 30% | 5,922 | 6% |
| Fee & Other Income | 1,516 | 1,261 | 20% | 1,513 | 0% |
| Net Income | 7,771 | 6,061 | 28% | 7,435 | 5% |
| Operating Expenses | 2,652 | 2,094 | 27% | 2,582 | 3% |
| Pre-Provisioning Profit (PPoP) | 5,119 | 3,967 | 29% | 4,853 | 5% |
| Provisions & Writeoffs | 858 | 702 | 22% | 841 | 2% |
| PBT | 4,261 | 3,265 | 30% | 4,012 | 6% |
| Tax | 1,103 | 846 | 30% | 1,039 | 6% |
| Tax Rate (%) | 25.9 | 25.9 | | 25.9 | |
| PAT | 3,158 | 2,420 | 31% | 2,973 | 6% |

Source: Company; Sharekhan Research

Bajaj Allianz Life Insurance - Results

| Particulars | Rs cr | | | | |
|-----------------------------|--------|--------|---------|--------|---------|
| | Q4FY23 | Q4FY22 | Y-o-Y % | Q3FY23 | Q-o-Q % |
| Gross written premium | 6,434 | 5,719 | 12.5 | 4,504 | 42.9 |
| New business premium | 3,297 | 3,236 | 1.9 | 2,289 | 44 |
| Renewal premium | 3,137 | 2,483 | 26.3 | 2,215 | 41.6 |
| Value of New business | 415 | 308 | 34.7 | 210 | 97.6 |
| Profit / (Loss) after tax | 26 | 48 | -45.8 | 81 | -67.9 |

Source: Company; Sharekhan Research

Bajaj Allianz General Insurance - Results

| Particulars | Rs cr | | | | |
|---------------------------------|--------|--------|---------|--------|---------|
| | Q4FY23 | Q4FY22 | Y-o-Y % | Q3FY23 | Q-o-Q % |
| Gross Written Premium | 3,766 | 3,300 | 14.1 | 3,821 | -1.4 |
| Net Earned Premium | 1,990 | 1,988 | 0.1 | 2,086 | -4.6 |
| Underwriting Result | -2 | 9 | NM | -40 | NM |
| Investment & other Income (net) | 431 | 327 | 31.8 | 413 | 4.4 |
| Profit before tax | 429 | 336 | 27.7 | 373 | 15 |
| Profit after tax | 322 | 248 | 29.8 | 278 | 15.8 |

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Strong outlook

Credit growth remains robust. We believe retail and consumer lending segments have a long structural growth runway, as India's credit delivery diversifies and penetration increases. The insurance industry demonstrated its resiliency during the pandemic period. There is a strong demand for protection, health, and non-PAR products. We believe tailwinds such as a large protection gap and expanding per capita income are key long-term growth drivers for the sector. India has a high protection gap, and credit protection products are still at an early stage and have the potential to grow multi-fold. Hence, we believe the insurance sector has a huge growth potential in India. Against this backdrop, we believe strong players armed with the right mix of products, services, and distribution are likely to gain disproportionately from the opportunity.

■ Company Outlook – Strong outlook of subsidiaries

We believe all of Bajaj Finserv's subsidiaries are well-placed to capture long-term growth opportunities. BFL stands out with its strong balance sheet, comfortable liquidity position, is well-capitalized, and is poised to deliver sector-leading ROA/ROE of 4.7%/ 22% over FY2023-25E. Moreover, digital transformation, which is undertaken and an omnichannel strategy are likely to bode well for its growth objectives along with operational efficiencies going ahead. The company exhibited its strong ability to navigate through the economic down cycle, led by a prudent and agile management team, robust risk management framework, and diverse product offering strategy. The company's insurance subsidiaries have well-diversified product portfolios and multi-channel distribution networks, which is helping to continuously gain market share along with prudent underwriting, thus auguring well for the long-term sustainability of the business franchise and healthy earnings trajectory.

■ Valuation – Maintain Buy with an unchanged SOTP-based PT of Rs. 1,650

Bajaj Finserv reported steady numbers. The company is actively working on digital initiatives that will help Bajaj Finserv achieve the next growth stage, emphasising continuous innovation. For the general insurance business, the company is focusing on improving profitability and generating sustainable RoE, while pursuing sustainable premium growth which is a key positive. The life insurance business is growing stronger due to its focus on balanced product mix and product launches. We believe strong growth in the lending business and an improving performance for both the insurance businesses will likely act as a positive trigger for strong consolidated earnings going forward.

About company

Bajaj Finserv is a diversified financial services group with a pan-India presence in life insurance, general insurance, and lending. It is the holding company for BFL. Bajaj Finserv's shareholding in BFL is 52.65%. It also holds 74% each in BAGIC and BALIC. Its vision is to provide financial solutions for retail and SME customers through their life cycle. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities.

Investment theme

Bajaj Finserv is a financial conglomerate present in the financing business (vehicle finance, consumer finance, and distribution) via BFL and in the insurance space via its life insurance arm (BALIC) and non-life subsidiary (BAGIC). BFL is a dominant player in the consumer finance space. We expect BFL to maintain its growth trajectory as well as profitability and margins in the long term, augmented by its unique business model and strong moats. We view insurance as an attractive space with long-term growth potential. The insurance subsidiaries are strong entities in their own domains. Both BAGIC and BALIC have healthy operating metrics, and high capital, and profitability ratios, which are long-term positives. The insurance arms are focusing on strengthening their distribution channel and profitability and are likely to emerge as attractive business franchises.

Key Risks

Deterioration in the performance of its subsidiaries may pose a risk to earnings growth and profitability.

Additional Data

Key management personnel

| | |
|-------------------|---|
| Mr. Sanjiv Bajaj | Chairman and Managing Director |
| Mr. Rajeev Jain | Managing Director – Bajaj Finance Limited |
| Mr. Tarun Chugh | MD and CEO – BALIC |
| Mr. Tapan Singhel | MD and CEO – BAGIC |

Source: Company Website

Top 10 shareholders

| Sr. No. | Holder Name | Holding (%) |
|---------|-------------------------------------|-------------|
| 1 | BAJAJ HOLDINGS & INVESTMENT LTD | 39.12 |
| 2 | JAMNALAL SONS PVT LTD | 9.72 |
| 3 | JAYA HIND INDUSTRIES PVT LTD | 3.85 |
| 4 | MAHARASHTRA SCOOTERS LTD | 2.38 |
| 5 | BAJAJ NIRAJKUMAR RAMKRISHNAJI | 1.37 |
| 6 | BACHHRAJ & CO PVT LTD | 1.27 |
| 7 | LIFE INSURANCE CORPORATION OF INDIA | 1.24 |
| 8 | SBI FUNDS MANAGEMENT LTD | 1.18 |
| 9 | AXIS ASSET MANAGEMENT CO LTD | 1.17 |
| 10 | VANGUARD GROUP INC | 0.93 |

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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