

Bajaj Finserv Ltd.



Bajaj Finserv Ltd.

Life insurance witnessed a slowdown; Other businesses continue to see strong traction

CMP INR 1,505	Target INR 1,850	Potential Upside 19.9%	Market Cap (INR Mn) INR 23,74,967	Recommendation BUY	Sector Diversified NBFC
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Result Highlights for Q1 FY24:

- Bajaj Finserv reported a consolidated profit of INR 19,426 Mn, a growth of 48.4% YoY (+9.8% QoQ).
- The consolidated revenues stood at INR 2,32,800 Mn, an increase of 46.5% YoY (-1.5% QoQ).
- Bajaj Finance's total income for Q1FY24 grew by 35% at INR 1,25,010 Mn as against INR 92,860 Mn in Q1FY23. Profit after tax for Q1FY24 reported a growth of 32% YoY at INR 34,370 Mn.
- BAGIC's Gross written premium for Q1FY24 grew by 23% YoY at INR 38,340 Mn. Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium increased by 27% YoY. Profit after tax for Q1FY24 stood at INR 4,150 Mn as against INR 4,110 Mn in Q1FY23.
- BALIC's Gross written premium for Q1FY24 was INR 40,580 Mn as against INR 43,690 Mn in Q1FY23. Shareholders' profit after tax during Q1FY24 stood at INR 1,550 Mn as against INR 1,240 Mn in Q4FY22, a growth of 25% YoY.

MARKET DATA

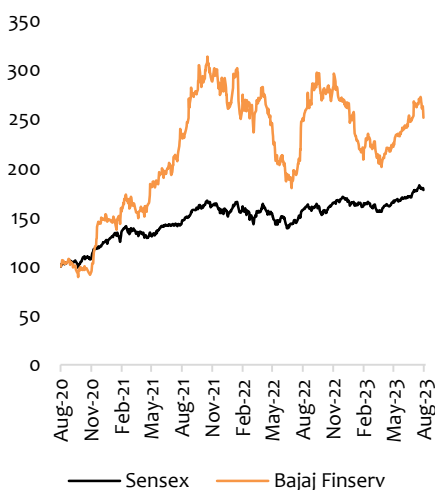
Shares outs (Mn)	1,593
Equity Cap (INR Mn)	4,83,500
Mkt Cap (INR Mn)	23,74,967
52 Wk H/L (INR)	1,844/1,215
Volume Avg (3m K)	1,513
Face Value (INR)	1
Bloomberg Code	BJFIN IN

KEY FINANCIALS

Particulars (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
NII	5,14,499	5,89,078	6,98,696	8,05,943	9,32,245
Operating Profit	1,58,414	1,61,608	2,00,407	2,41,278	2,79,121
PAT (Post Minority Interest)	44,705	45,571	64,173	77,699	90,086
EPS (INR/share)	28.1	28.6	40.3	48.8	56.6
BVPS (INR/share)	224.9	252.7	291.4	339.1	394.7
Advances Growth	3.8%	30.4%	26.5%	28.0%	25.0%

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



Bajaj Finance (BAF) – Highest-ever quarterly customer addition drives robust growth in AUM; NIMs under pressure: As of June 30, 2023, AUM reported a 32.4% YoY/ 9.2% QoQ growth at INR 24,73,790 Mn. The company registered its highest-ever quarterly AUM growth of INR 227.18 Bn in Q1FY24. In Q1, the company added the highest-ever new customer of 3.84 Mn to the franchise. Thus, as of June 30, 2023, the customer franchise stood at 72.98 Mn, up from 60.30 Mn as of June 30, 2022. The company has revised its guidance for new customer addition to 12-13 Mn from 11-12 Mn in FY24E. BAF has added 95 new locations and 12,500 new distribution points, aiding new customer additions. Segment-wise, the AUM growth was driven by a 47.9% YoY growth in the two-three-wheeler finance segment, followed by 30.7% YoY growth in urban B2C and 26.5% YoY growth in the Mortgage business. The AUM mix for the quarter remained stable. BAF has increased its consolidated AUM guidance, given its Q1FY24 performance. AUM growth guidance rose from 28- 29% to 29-31%, given its Q1FY24 performance. NII grew 26.5% YoY/ 8.1% QoQ to INR 83,953 Mn, led by robust growth in the AUM and asset repricing. The cost of funds for the quarter increased by 22 bps QoQ at 7.6%. BAF expects gradual moderation in the NII throughout FY24E as an impact of the rising cost of funds. The GNPA/ NNPA reported the lowest ever GNPA/ NNPA of 0.87%/ 0.31% as of June 30, 2023.

Bajaj Allianz Life Insurance Co. (BALIC)- Weak quarter in terms of growth: The New Business Premium (NBP) for Q1FY24 stood at INR 21,590 Mn, which de-grew by 26.0% YoY/ 5.7% QoQ, while the renewal premium segment reported a growth of 30.2% YoY. The NBP declined due to a 73.0% fall in the Group Fund NBP segment. Various initiatives to improve persistency across most cohorts supported the strong growth in renewals, especially in the later Buckets. Gross Written Premium (GWP) declined by 7.1% YoY/ 36.9% QoQ to INR 40,580 Mn. The growth, excluding the fund business, stood at 22.0% YoY for the quarter.

MARKET INFO

SENSEX	65,241
NIFTY	19,382

SHARE HOLDING PATTERN (%)

Particulars	Jun-23	Mar-23	Dec-22
Promoters	60.8	60.8	60.8
FIIs	7.2	7.3	7.8
DIIs	7.4	7.0	6.2
Others	24.7	25.0	24.4
Total	100	100	100

17.3%
Revenues CAGR between
FY23 and FY25E

18.5%
PAT CAGR between FY23 and
FY25E

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The market share in Individual Rated New Business (IRNB) terms improved from 8.3% in Q1FY23 to 8.8% among the private players in Q1FY24. In Q1FY24, IRNB grew by 15.0% YoY vs 8.0% for private players vs overall industry growth of 2.0%. The VNB stood at INR 940 Mn against INR 1,350 Mn in Q1FY23, a de-growth of 30.4% YoY (-77.3% QoQ) on account of change in product mix and interest rate movement. VNB margins were low on a YoY basis at 7.4% against 11.1% in Q1FY23 vs 16.6% in Q4FY23. Annualized Premium Equivalent (APE) for the quarter grew by 4.5% YoY (-43.0% QoQ) to INR 12,730 Mn. BALIC's PAT was reported at INR 1,550 Mn in Q1FY24 against INR 1,240 Mn in Q1FY23. The growth in PAT was due to higher shareholder Income and lower death claims, partially offset by higher new business strain on account of business growth. AUM stood at INR 953.17 Bn, which grew by 14.7% YoY/ 5.2% QoQ as of June 30, 2023. The solvency ratio remained strong at 475% as of June 30, 2023. 13th -Month persistency stood at 83.0%, while for the 61st Month, it was 50.0%.

Bajaj Allianz General Insurance (BAGIC) – Lower investment income resulted in flat profit for the quarter: GWP grew by 22.9% YoY/ 1.8% QoQ to INR 38,340 Mn in Q1FY24, led by strong growth across all the segments. The GWP, excluding Crop & Government Health, increased by 27.4% YoY. The motor segment reported a growth of 26.0% YoY, while the commercial lines grew by 22.0% YoY in Q1FY24. Within the motor segment, 2-wheeler reported a growth of 40.0% YoY, followed by 4-Wheeler growth of 28.0% YoY. The loss ratio was 74.3% in Q1FY24 against 77.9% in Q1FY23. The claim ratio for the quarter was better than Q1FY23, according to the company, on the back of lower claims in the Motor and Commercial segments partially offset by higher health claims (higher severity) and a one-off impact of INR 150 Mn (net) impact taken with respect to Osmanabad Kharif 2020 Crop season. The company has also reported a claim of INR 100 Mn (net) on account of the Biparjoy cyclone. However, the combined ratio decreased to 100.7% in Q1FY24 against 104.6% in Q1FY23. PAT for Q1FY24 grew by 28.9% QoQ to INR 4,150 Mn, while it was flat YoY. The muted growth in PAT was due to lower realized gains and impairment provision of unlisted equity of INR 100 Mn offset by higher core income and lower combined ratio. AUM represented by cash and investments stood at INR 286.11 Bn as of June 30, 2023, an increase of 12.8% YoY/ 2.9% QoQ. The AUM investments are primarily in fixed-income securities for BAGIC. The investment leverage stood at 2.87x as of June 30, 2023. In Q1, BAGIC partnered with HDFC Securities & Manipal Rural Bank to expand its bancassurance partnership.

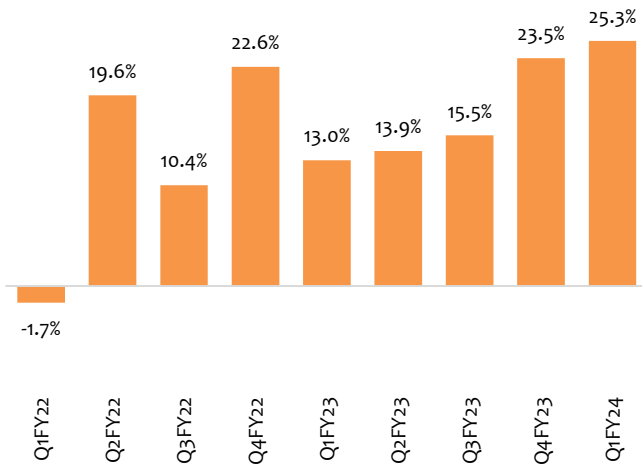
Key Concall Highlights:

- Bajaj Finserv Asset Management Limited filed for its first seven products with SEBI in March 23 and April 23. Its two funds viz., the liquid fund & overnight fund were launched by the end of June 23, while the money market fund NFO was launched in July 23.
- The company will be launching other categories of funds including balanced large unmet banking PSU and arbitrage funds.
- BAGIC retail growth momentum with broad-based growth across paybacks and channels, new initiatives, including the geo expansion initiated in FY23 started yielding results for the quarter.
- BAGIC continues to be cautious and is focusing on strengthening the use of analytics and processes to control frauds and focus on growing in profitable areas not on earned premium.
- The muted PAT growth was attributable mainly to lower realized gains from sale of equities, which is offset by higher current income and lower combined ratio, excluding the effect of realized gains.
- During the quarter BALIC continued its growth trajectory and reported in individual rated new business premium growth of 15% against the industry and private players growth of 2% and 8% respectively.
- Due to the tax changes and seasonally weak Q1 for life insurance sector, BALIC decided to use this period to strengthen its ULIP product and the focus on launch of a new and innovative products.
- BALIC started activating several of the recently signed corporate agency tie-ups with DBS City Union Bank Tamilnad Mercantile Bank Punjab Sindh Bank and Jammu Kashmir Bank, moreover, with the opening of its office in Dubai, BALIC looks to further strengthen their institutional business.
- It newer companies Bajaj Markets Bajaj Finserv Direct and Bajaj Finserv Health during Q1FY24 attracted about 8.8 Mn customers on its digital platform.
- In Q1FY24, Bajaj Finserv Health carried 1.04 Mn health transactions that is crossing 1 Mn health transactions versus just 0.49 Mn in Q1FY23.
- Bajaj Finserv Health is also expanding the provider, which includes 1 lakh plus doctors, 5,000 plus Lab touch points & 1,950 plus hospitals utilizing the network strength.
- The annuity business mix on the individual-rated business in Q1FY24 was lower at 6.3% compared to 8.9% last year. The company's target is to keep the annuity premium at about 8 to 10%.

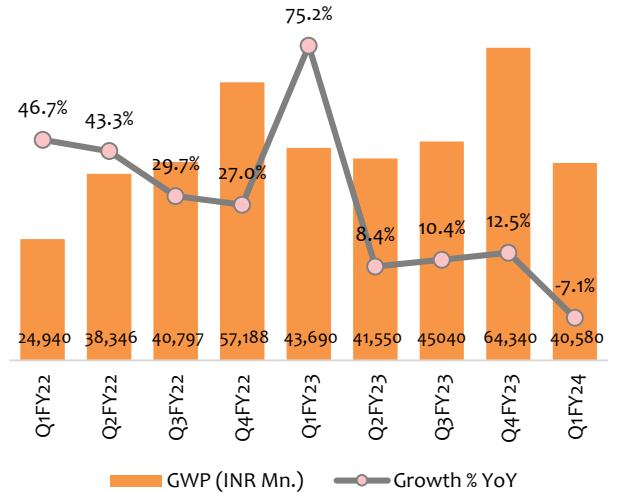
Valuation and view: Bajaj Finserv reported another strong quarter in Q1FY24, led by healthy growth in the lending business revenues. The general insurance business saw healthy growth in premiums across all the segments, beating the overall industry performance. The life insurance segment saw subdued performance due to a seasonally weak quarter and lower contribution from the high-yielding business segment. BJFIN has been growing its product portfolio and distribution channels for the insurance businesses to ensure continuous growth momentum. In the life insurance business, product innovation will continue to drive growth business growth. We expect the persistency ratios to show further improvement led by its renewal segment focus. For general insurance, the company will remain focused on the retail segment for growth, with an aim to achieve market leadership. We have factored in a revenue CAGR of 17.3% over FY23-25E and a net profit CAGR of 18.5% over the same period. We are cautious on the regulatory changes and its impact of the insurance businesses. **We have used the SoTP approach to arrive at a target of INR 1,850 per share (previously INR 1,700 per share); (2.5x P/EV for BALIC on FY25E EVPS; 2.0x P/B for BAGIC on FY25E; and 6.2x P/ABV on FY25E for BAF); indicating an upside potential of 24.0% over CMP. Accordingly, we maintain our “BUY” rating on the shares of Bajaj Finserv Ltd.**

Bajaj Finserv Ltd.

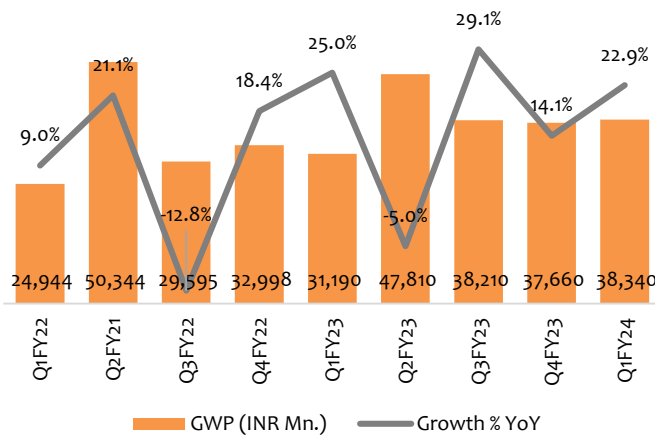
Bajaj Finserv: Top-line growth (YoY)



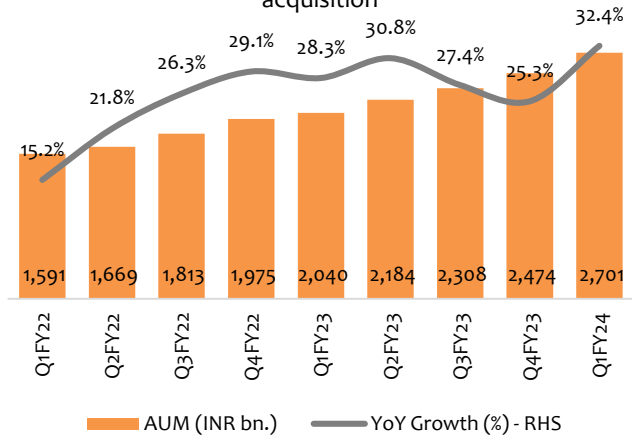
BALIC - GWP rose (INR Mn.)



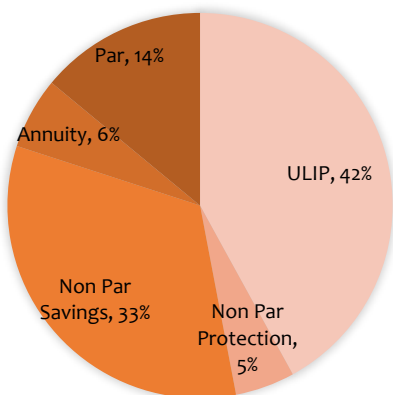
BAGIC - GWP growth broad based



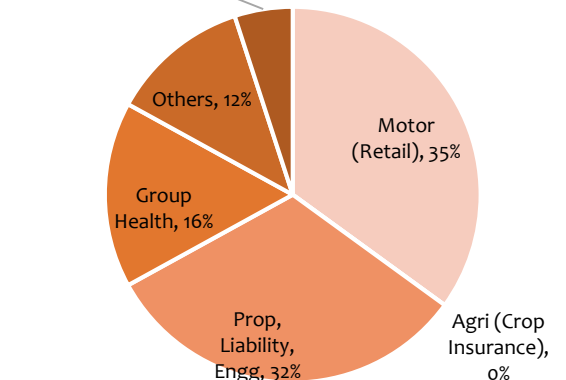
AUM growth across led by higher customer acquisition



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	FY21	FY 22	FY23	FY24E	FY25E
Revenue from Operations	6,05,912	6,84,061	8,20,710	9,76,258	11,30,003
Finance Cost	91,413	94,983	1,22,014	1,70,314	1,97,757
Net Interest Income	5,14,499	5,89,078	6,98,696	8,05,943	9,32,245
Other Income	4	329	8	30	40
Operating Income	5,14,503	5,89,407	6,98,704	8,05,973	9,32,285
- Employee expense	46,983	65,596	87,672	1,02,472	1,18,654
- Other operating expense	3,09,106	3,62,204	4,10,625	4,62,223	5,34,510
Operating Expense	3,56,089	4,27,799	4,98,297	5,64,695	6,53,165
Operating Profit	1,58,414	1,61,608	2,00,407	2,41,278	2,79,121
Provisions	59,789	48,899	32,310	37,638	41,812
Share of Profits from JVs	-2	-1	12	38	10
PBT	98,623	1,12,709	1,68,109	2,03,679	2,37,319
Tax Expense	24,950	29,571	46,015	55,314	64,076
PAT	73,674	83,138	1,22,094	1,48,364	1,73,243
Minority Interests	28,969	37,568	57,922	70,666	83,157
Profit for Shareholders	44,705	45,571	64,173	77,699	90,086
Diluted EPS (INR)	28.1	28.6	40.3	48.8	56.6

Source: Company, KRChoksey Research

Bajaj Finserv Ltd.

Exhibit 2: Balance Sheet (Consolidated)

INR Mn	FY21	FY22	FY23	FY24E	FY25E
Source of Funds					
Share Capital	1,591	1,591	1,593	1,593	1,593
Reserves & Surplus	3,56,709	4,00,877	4,62,481	5,38,587	6,27,081
Networth	3,58,300	4,02,468	4,64,073	5,40,180	6,28,673
Minority Interest	2,24,640	2,60,731	3,11,907	3,82,573	4,65,730
Total Equity	5,82,940	6,63,199	7,75,981	9,22,753	10,94,403
Borrowings	4,74,412	5,43,636	8,15,494	10,64,430	13,07,218
Deposits	2,58,034	3,07,995	4,46,656	5,72,234	6,92,472
Debt Securities	5,07,698	7,15,056	8,15,960	8,66,042	9,73,816
Insurance Contract Liabilities	7,52,301	8,55,935	9,41,017	10,46,949	11,85,516
Other Liabilities & Provisions	2,26,259	2,51,370	2,59,984	2,91,843	3,27,777
TOTAL EQUITIES AND LIABILITIES	28,01,643	33,37,190	40,55,092	47,64,250	55,81,202
Uses of Funds					
Cash & Bank Balances	34,105	44,030	53,772	67,324	61,770
Receivables + Loans/Advances	14,98,530	19,48,580	24,62,082	31,51,505	39,36,940
Net Investments	11,36,544	11,92,221	13,61,757	13,29,005	13,34,778
Deferred Tax Assets	11,825	12,628	13,419	13,954	13,954
Goodwill in Consolidation	6,893	6,893	6,893	8,831	10,553
Fixed Assets	21,824	24,245	30,666	32,204	34,499
Other Assets	91,923	1,08,593	1,26,502	1,61,427	1,88,707
TOTAL ASSETS	28,01,643	33,37,190	40,55,092	47,64,250	55,81,202

Source: Company, KRChoksey Research

Bajaj Finserv Ltd.

Exhibit 3: Ratio Analysis

Key Ratio	FY21	FY22	FY23	FY24E	FY25E
Growth Rates					
Advances (%)	3.8%	30.4%	26.5%	28.0%	25.0%
Deposits (%)	-13.3%	14.6%	50.0%	30.5%	22.8%
Total assets (%)	11.4%	19.1%	21.5%	17.5%	17.1%
NII (%)	14.3%	14.5%	18.6%	15.3%	15.7%
Pre-provisioning profit (%)	27.5%	2.0%	24.0%	20.4%	15.7%
PAT (%)	22.9%	12.8%	46.9%	21.5%	16.8%
B/S Ratios					
Loans/Borrowings (%)	315.9%	358.4%	301.9%	296.1%	301.2%
Advances/Total Assets	53.5%	58.4%	60.7%	66.1%	70.5%
BFL - CAR (%)	22.9%	22.0%	25.0%	21.7%	21.5%
Tier I (%)	19.7%	19.3%	23.2%	20.4%	20.5%
Bajaj Housing - CAR (%)	23.9%	22.7%	23.0%	22.0%	22.0%
Leverage - Total Assets to Equity	5.5	5.7	6.1	6.1	6.0
Operating efficiency					
Cost/Income (%)	69.2%	72.6%	71.3%	70.1%	70.1%
Opex/total assets (%)	12.7%	12.8%	12.3%	11.9%	11.7%
Opex/total interest earning assets	14.1%	14.6%	14.1%	13.4%	13.2%
Profitability					
RoA (%)	2.6%	2.5%	3.0%	3.1%	3.1%
RoE (%)	12.5%	11.3%	13.8%	14.4%	14.3%
Bajaj Finance - Asset quality					
Gross NPA (%)	1.8%	1.6%	0.9%	0.9%	0.8%
Net NPA (%)	0.8%	0.7%	0.3%	0.2%	0.2%
PCR (%)	58.0%	58.0%	63.8%	75.0%	75.0%
Credit cost (%)	4.1%	2.8%	1.5%	1.5%	1.5%
Bajaj Allianz Life Insurance					
VNB	360.8	621.2	948.1	605.3	805.6
VNB Margin	12.3%	14.2%	15.5%	12.0%	15.0%
EV	13438	15535	17249	18583	21167
RoEV	7.2%	9.3%	14.2%	11.2%	11.7%
Bajaj Allianz General Insurance					
Growth in Investments	19.9%	-0.1%	14.8%	15.0%	15.0%
RoE	16.5%	18.3%	15.2%	13.3%	14.3%
Per share data / Valuation					
EPS (INR)	28.1	28.6	40.3	48.8	56.6
BVPS (INR)	225	253	291	339	395
P/E (x)	34.4	59.6	33.6	31.1	26.8
P/BV (x)	4.3	6.8	4.6	4.5	3.8
Profitability					
Return on Capital	12.6%	10.8%	11.6%	12.6%	12.5%
Return on Equity	12.5%	11.3%	13.8%	14.4%	14.3%

Source: Company, KRChoksey Research

Bajaj Finserv Ltd.

Bajaj Finserv Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
09-Aug-23	1,505	1,850	BUY	Buy	More than 15%
29-Apr-23	1,355	1700	BUY		
02-Feb-23	1,272	1800	BUY	Accumulate	5% – 15%
28-Oct-22	1,653	1,943	BUY		
01-Aug-22	15,048	18,840	BUY	Hold	0 – 5%
04-May-22	14,322	18,536	BUY		
24-Jan-22	15,707	19,674	BUY	Reduce	-5% – 0
29-Oct-21	17,860	19,674	ACCUMULATE		
				Sell	Less than – 5%

ANALYST CERTIFICATION:

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