

Initiating Coverage Bajaj Finserv Ltd.

28-October-2020



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – NBFC	Rs 5667	Buy on dips to Rs 5520-5540 band and add more on dips to Rs 5100-5116 band	Rs 6123	Rs 6611	2 quarters

HDFC Scrip Code	BAJFSR
BSE Code	532978
NSE Code	BAJAJFINSV
Bloomberg	BJFIN IN
CMP Oct 27, 2020	5667.3
Equity Capital (cr)	79.6
Face Value (Rs)	5
Eq- Share O/S(cr)	15.9
Market Cap (Rs cr)	90187.2
Book Value (Rs)	1966.9
Avg.52 Wk Volume	705,000
52 Week High	9950.0
52 Week Low	3985.3

Share holding Pattern % (Sep, 2020)	
Promoters	60.80
Institutions	14.54
Non Institutions	24.48
Total	100.0

Fundamental Research Analyst

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Our Take:

Bajaj Finserv (BJFIN) is a financial conglomerate that is engaged in life insurance, general insurance, consumer finance and other financial products. It has built a strong niche in consumer finance space and is among the leaders in the general and life insurance industries. Considering the low level of insurance penetration in India and the growing realization for the need of insurance, both the insurance subsidiaries have immense growth potential. The consumer durable segment is also growing at a strong pace and with a vast presence at point of sales the NBFC business is poised to do well. Bajaj Finance is also the largest financier of Bajaj Auto vehicles. BFL caters to ~43mn customers through its loan products, which include vehicle (2W & 3W), consumer durable, digital/lifestyle products and salaried personal loans. All three of BJFIN's businesses are strong franchises in their respective fields and well-poised to deliver sustainable profitability going forward.

BJFIN could benefit out of levers on cost reduction, bottoming out of margins and front loading of credit costs so that RoE starts to ramp up fast. On the other hand, it is behind large private sector banks in terms of collections, it is losing market share to Banks and it has a weaker outlook on mortgages suggesting possibility of restructuring.

Valuations & Recommendation:

With all its cylinders firing, BJFIN offers a best proxy to take exposure to the entire Indian financial sector (lending business, life insurance and general insurance). Bajaj Finance has a very large influence on the stock price of BJFIN and hence its growth rates and asset quality dynamics are key monitorables. The lending business contributes ~70-75% of the total valuation. We have valued the company on SOTP basis (NBFC - 5x FY22 P/ABV) followed by Life Insurance- 1.2x FY22 P/EV; General Insurance - 15x FY22E EPS. We feel investors could buy the stock on dips to Rs 5520-5540 band (lending business 45% holdco discount) and add more on dips to Rs 5100-5116 band (lending business 50% holdco discount and general insurance @13x FY22E EPS) for base case fair value of Rs 6123 (lending business 37% holdco discount) and bull case fair value of Rs 6611 (lending business 30% holdco discount) over the next two quarters.

Financial Summary

Particulars (Rs cr)	Q2FY21	Q2FY20	YoY-%	Q1FY21	QoQ-%	FY17	FY18	FY19	FY20
Total Operating Income	12711	11911	6.7%	11797	7.8%	24508	30599	42606	54351
Operating Profit	3817	3186	19.8%	4250	-10.2%	5728	7355	9842	12421
Adj. PAT	986	1204	-18.1%	1215	-18.8%	2262	2741	3219	3369
EPS (Rs)	62	76	-18.1%	76	-18.8%	142.13	172.27	202.28	211.71
P/E (x)						39.9	32.9	28.0	26.8
P/BV (x)						5.6	4.4	3.8	2.9

(Source: Company, HDFC sec)

Recent Triggers

Q2FY21 financials

BJFIN reported 6.7% yoy growth in net operating income to Rs 12711cr. Net profit fell by 18% yoy to Rs 986cr weighed down by 36% and 53% drop in the NBFC and Life Insurance verticals. General Insurance vertical posted a 13% increase in profits. During the quarter the company made special Covid related provision of Rs 1370cr taking their total provisioning to Rs 5099cr till date against possible Covid losses. The company reported unrealised mark-to-market gains worth Rs 306cr in Q2FY21 from its insurance businesses. This was lower than the Rs 556cr reported in Q1FY21.

Lending book growth in the NBFC vertical moderated to 1% to Rs 137300cr as the company took a conservative stance on volumes till Aug-2020 in the absence of updated bureau data. All its business segments have started operations except for Retail EMI and wallet loans and are seeing healthy growth on a monthly basis. Loans under moratorium have further reduced from 15.7% in Q1FY21 to 8% in Q2FY21. Asset quality remained robust with GNPA/NNPA at 1.03%/0.37%. Adjusting for moratorium accounts asset quality was at 1.34%/0.56% respectively. PAT of Bajaj Finance de-grew 36% yoy to Rs 965cr.

Bajaj Allianz General Insurance's gross written premium de-grew by 3% yoy in Q2FY21 due to the decline in sales of commercial vehicle insurance and travel insurance policies and tenders for government health business. It was able to deliver improvement in its underwriting segment, sustaining a trend from the last quarter. General Insurance business posted a PAT of Rs 332cr, up 13% yoy.

In case of the life insurance venture, individual new business premiums rose by 19% yoy to Rs 535cr while Group new business premium grew 8% to Rs 830cr. Renewal premium jumped by 31% to Rs 1305cr resulting in 20% growth in gross written premium in Q2FY21. During the quarter, BALIC has commenced its operations with Karur Vyasa Bank & IDFC First Bank. PAT for Life Insurance business fell by 53% yoy to Rs 98cr on account of higher new business strain and lower capital gains.

The company is looking to conserve cash, focusing on risk, strengthening collections, improving and digitising processes and reducing overheads. The company and its subsidiaries will look at growing in the second half of the financial year, as signs of normalcy are returning.

Long term Triggers

Increasing penetration levels of insurance in India

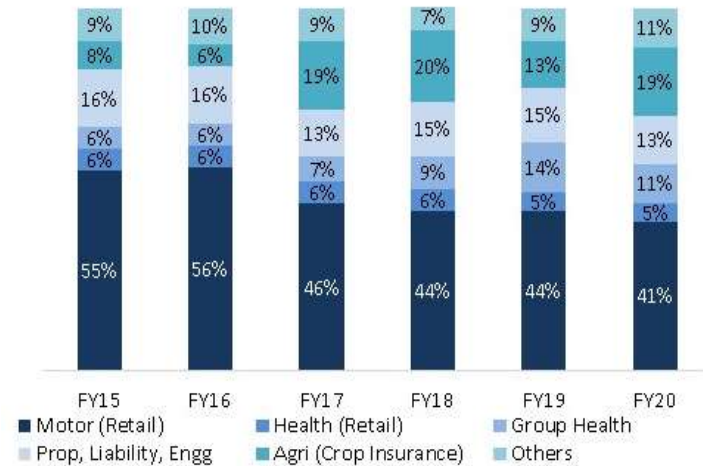
Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning is driving the insurance sector. The country's insurance market is expected to quadruple in size over the next 10 years from its current size of US\$ 60bn according to a study by Indian Economy & Market in 2018. Despite the high growth, general insurance penetration (measured as a % of GDP) is very low in India and stands at less than 1%, much lower compared to developed markets such as the US, which had penetration of 7.8% in 2017. Even emerging markets like China and Brazil have higher penetration of 1.8% and 3.3%, respectively. The life insurance penetration in India stands at ~3.7% which is amongst the lowest in the G20 countries. The world average of life insurance penetration stood at 6.3%. This provides a huge scope for future growth in the industry in line with the medium-term economic growth prospects of the country and the large base of non-insured citizens.

Listing of any of the insurance arms could unlock value

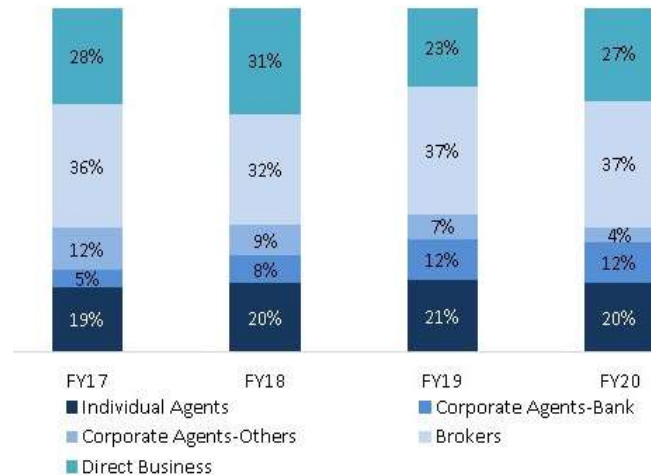
A number of insurance companies have launched initial public offering (IPO) in the past few years, including SBI Life Insurance, HDFC Standard Life Insurance, General Insurance Corp (GIC Re) and New India Assurance. The general insurance business remains strong generating RoE in excess of 18% with a strong retail franchise. BAGIC continues to be among the most profitable general insurers vis-a-vis peers in the public and private sectors with a combined ratio ~100.8% in FY20 and a consistent ROAE OF ~20%. Its market share as on FY20 stood at 7.16% v/s 6.86% in FY19.

The general insurance industry posted one of its lowest growth rates in recent years growing below 10% in FY20 as the economic slowdown, prolonged monsoon, weakness in credit markets and lockdown due to Covid-19 pandemic dented growth. However, BAGIC (General insurance business) performed well with an industry beating growth rate of 15.6%. In Q2FY21 GWP de-grew by 3% yoy vs industry growth of 3% mainly due to Non crop premium declining ~6% YoY to Rs. 2397cr, led by de-growth in CV & two-wheeler due to base effect.

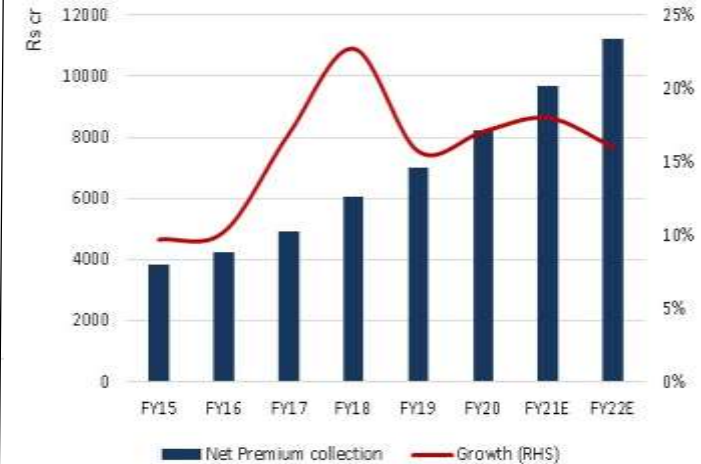
General Insurance – Revenue Mix



Distribution Mix



Premium growth trend

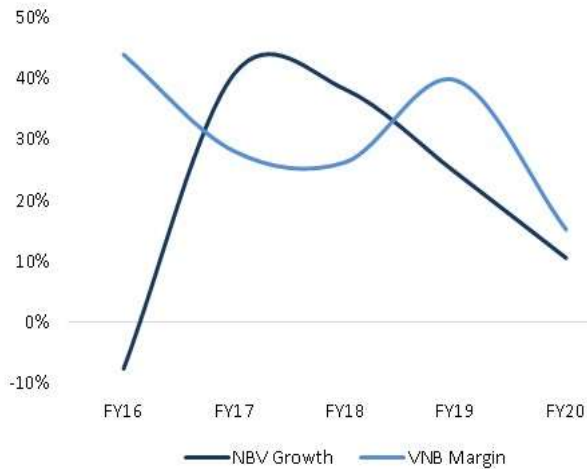


(Source: Company, HDFC sec)

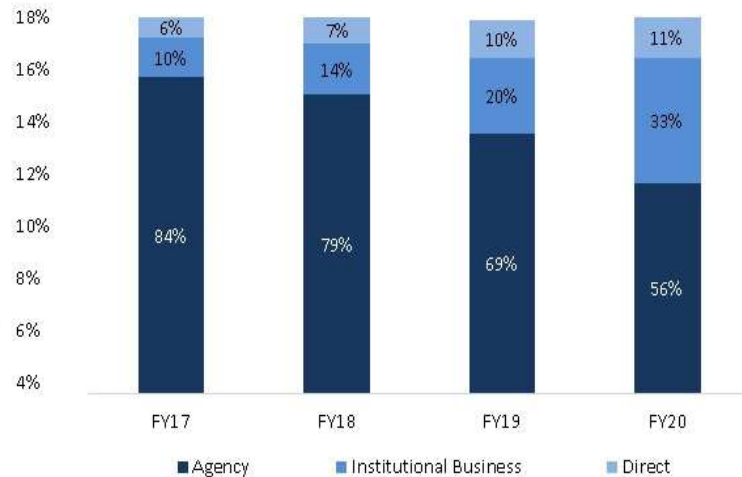
The lockdown also led to slowdown in the life insurance industry as March is the month of highest premium collection. BALIC (Life insurance business) outperformed industry growth on individual rated new business—growing at 24.8% till February 2020 and ending the year at 10.6% growth. Its New Premium grew at CAGR 14% over FY15-20, going forward, we expect new premium to register a growth of CAGR 8% over FY20-22E. BALIC's average ticket size of retail regular premium policies grew by 10% in FY20 to over Rs 61,716 versus Rs 56,128 in FY19. Also the proportion of Unit-Linked Insurance Plans (ULIPs) which are volatile and equity market driven in the retail product

mix had been systematically reduced from 61% in FY19 to 52% in FY20. On the distribution side, BALIC has been constantly reducing its over reliance on agency channel with agency contribution reducing from 92% in FY 15 to 44% as on Q2FY21.

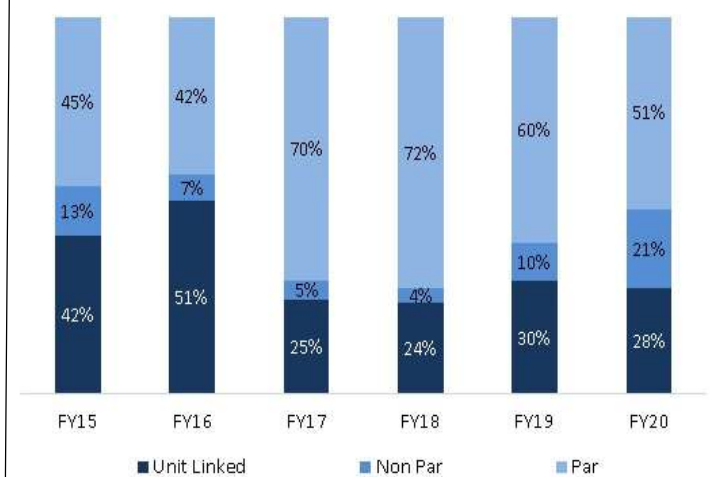
Life Insurance – NBV and VNB Margin trend



Distribution Mix



Premium growth trend



(Source: Company, HDFC sec)

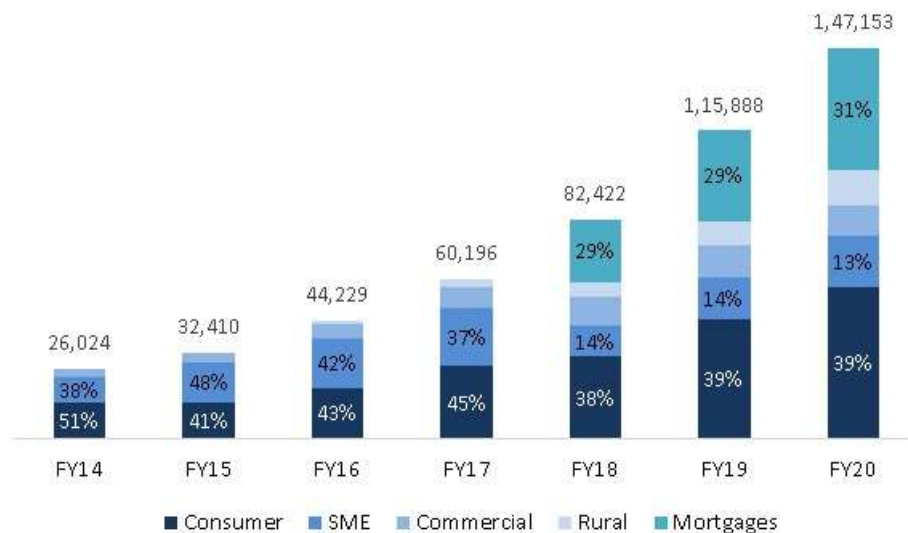
BALIC is implementing a new strategy to achieve scale by targeting mass affluent customers, focusing on product mix with higher ticket size and enhancing distribution with Proprietary Sales Force along with the agency to cross-sell to Bajaj Finance group customers.

Although the listing of any of the insurance arms is unlikely in the short term they hold significant value with strong growth potential. Both the life and general insurance are well capitalised and its promoters are committed to support their growth. Bajaj Allianz Life is among the most capital-efficient among private insurers with a solvency ratio of 730% at the end of Q2FY21. Solvency ratio in case of Bajaj Allianz General Insurance is 307% as against the regulatory requirement of 150%, as of Q2FY21.

Healthy growth momentum in Bajaj Finance to aid earnings momentum

A distinguished business model in the consumer durables portfolio boosted advances growing 25% YoY to Rs 141,376cr in FY20 while asset quality sustained despite a weak economic environment. Over FY13-20, its AUM grew at a CAGR of ~35%, RoAEs averaged ~19.6%, and GNPA's continued to be under control (below 1.7%). BFL has been at the forefront of technology adoption amongst NBFCs, and has been continuously leveraging its existing and emerging technologies to launch new products to enhance customer acquisition and service processes along with simplification of back-office. It has invested ~Rs 1,500cr in technology over FY15-FY20. However, due to Covid-19 pandemic and economic slowdown its AUM growth moderated to 1% at the end of Q2FY21 to Rs 137,300cr. Margins sustained ~10% due to higher IRR. PAT surged at 42% CAGR in FY15-20. We expect healthy PAT growth of ~15% over FY20-FY22.

Bajaj Finance – AUM growth trend



(Source: Company, HDFC sec)

Expanding footprint in the rural markets

Bajaj Finance is keen to expand its footprint across the country. BFL expanded its rural footprint by setting up branches in eight new states and union territories and, by doing so, was present in 1,357 locations across 21 states and union territories in India by the end of FY20. The rural business had an AUM of Rs 13,328cr at the end of FY20 — up by 44% from Rs 9,243cr a year earlier. Unlike other NBFCs, Bajaj Finance's focus on rural India is on the mass affluent i.e. it lends to a similar set of customers (as in its consumer or business vertical) but in interior India. It is amongst the first companies to establish a large presence of its representatives at sales outlets targeting the mass affluent segment. The company defines mass affluent as customers with an average household income exceeding Rs 5 lakh per annum in the Urban areas and Rs 3.5 lakh per annum in the Rural areas.

Government incentives to boost insurance sector

Over the last few years the Government has taken several initiatives to provide higher protection to the consumers which has brought in significant growth for the insurance sector.

- Fund of Rs 6,400cr (US\$ 887mn) has been allocated for 2020-21.
- Pradhan Mantri Jan Arogya Yojna (PMJAY), the world's largest social health scheme, is expected to provide coverage to around 50cr people.
- IRDAI has allowed life insurance companies that have completed 10 years of operations to raise capital through initial public offerings (IPOs). Companies will be able to raise capital if they have embedded value of twice the paid-up equity capital.
- Revival package by Government will help companies get faster product clearances, tax incentives and ease in investment norms.
- FDI limit for insurance company has been raised from 26% to 49%, providing safeguard and ownership control to Indian owners.
- As per Union Budget 2019-20, 100% foreign direct investment (FDI) was permitted for insurance intermediaries.

These measures are likely to boost investments in Insurance sector.

What could go wrong

Sharp Decline in the Returns on Investment Portfolios

The economic impact of the COVID 19 virus can be seen through the escalated volatility in all asset classes that form a core part of the investment portfolio of insurance companies. This is expected to have an impact on the liquidity of insurance companies to service their claims which can mount to levels beyond their cash reserves. The industry is also expected to see a weakness in the sales of market return linked insurance products like ULIPs that are the amongst the most profitable products for the life insurance companies.

Higher claims due to Covid-19 pandemic

The recent pandemic could result in higher claims in the health insurance vertical and dent the profitability of the company.

Increasing competition

Due to the strong growth potential of the insurance sector in India it is drawing significant investments which might increase the competition for BFIN. There has been intense competition from other private life insurers and since last few months, LIC has also become aggressive and has been gaining market share. Rising competition especially via digital disruptors poses pricing risk.

Lower returns from investments

The premium earned by the company is invested in various products to earn income. With the contraction in interest rates the returns earned by the company on its investments are likely to reduce.

Lower growth in advances and higher NPAs

Bajaj Finance may witness much slower growth in advances due to slowdown in economy, falling income levels and curbs on spending on durables. Also slippages out of advances could rise due to hard times that the borrowers have fallen on.

Holding company discount

BFIN does not get full valuations as it does not directly run these businesses but does it through listed and unlisted subsidiaries. This discount keeps widening and narrowing based on the market sentiments.

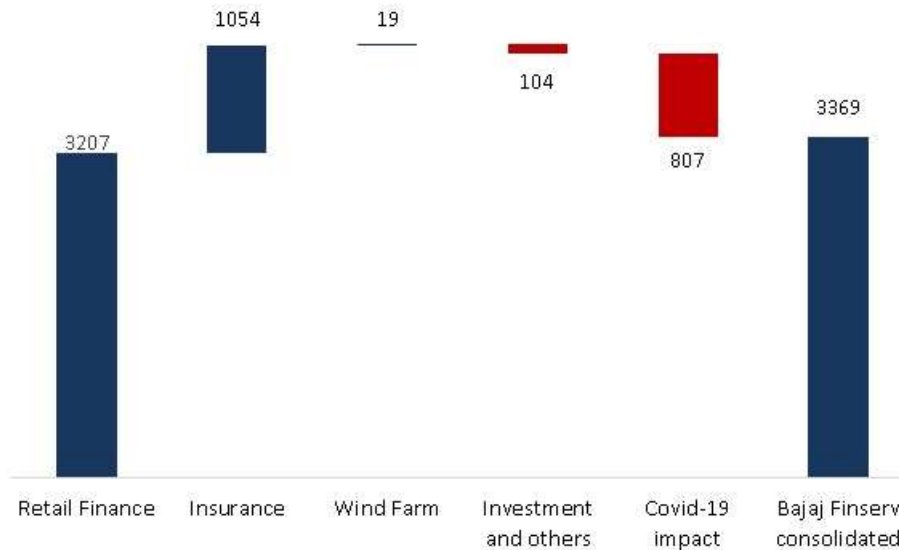
SOTP

Company	Valuation Method	Per Share Value
BALIC	1.2x FY22E EV	805
BAGIC	15x FY22E EPS	842
BFL	5x FY22E ABV (37%/30% holdco disc)	4392/4880
Wind Energy	5x FY20 EPS	6
Other investments in Standalone	Book Value	78
Target Price (Rs)		6123/6611

About the company

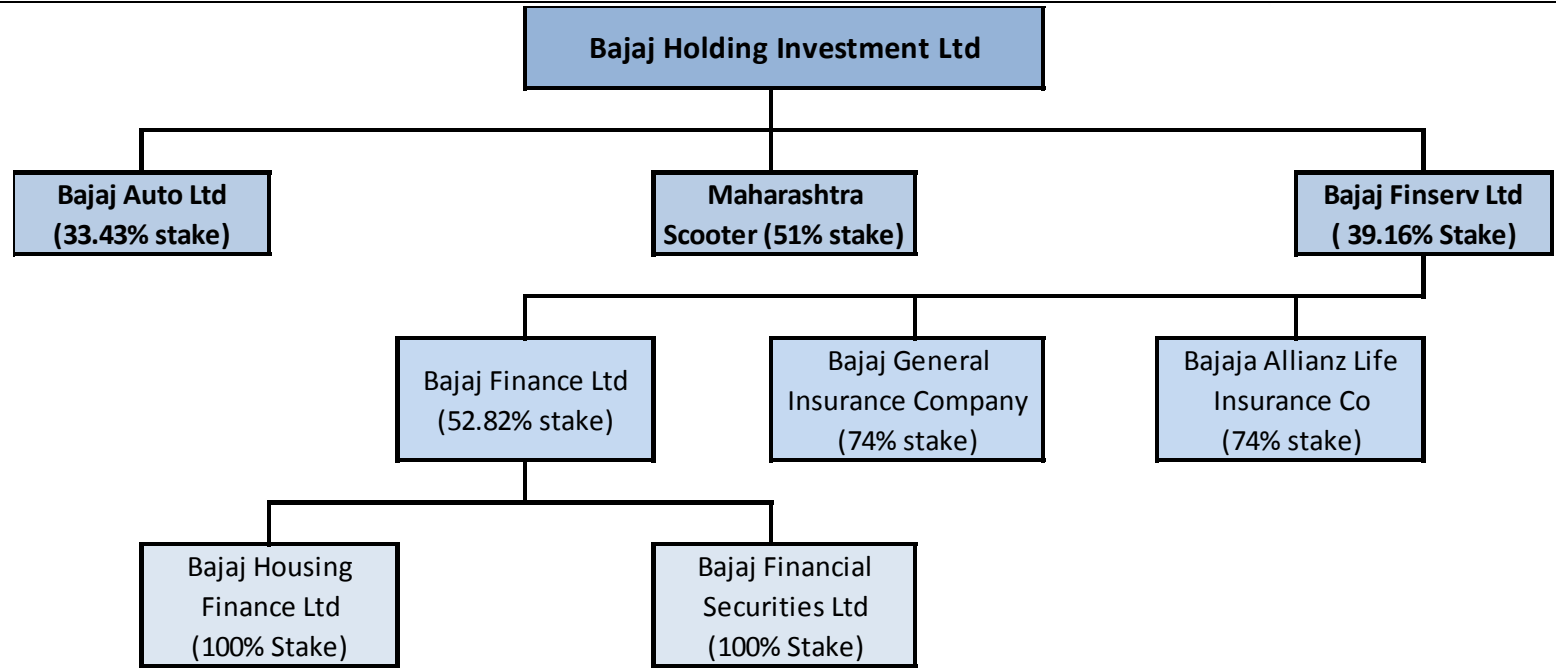
Bajaj Finserv Ltd. (BJFIN) is the holding company for the businesses dealing with financial services of the Bajaj Group. It was formed in April 2007 as a result of its demerger from Bajaj Auto Limited to further the Group's interests in financial services. This demerger enabled BJFIN to independently run the core businesses of Lending, Insurance and Wealth Advisory. Its subsidiary Bajaj Finance Limited is a Non-Banking Finance Company engaged in consumer finance, SME finance and commercial lending and wealth management. Bajaj Finance has a 100% subsidiary Bajaj Housing Finance which is engaged in mortgage finance business. It has formed JVs with Allianz SE, Germany for life and general insurance where in BJFIN holds 74% stake. BJFIN also has investments in renewable energy in the form of 138 windmills situated in Maharashtra with an aggregate installed capacity of 65.2 MW.

Consolidated Profit breakup



(Source: Company, HDFC sec)

Group structure



(Source: Company, HDFC sec)

Financials – Consolidated

Income Statement

(Rs cr)	FY17	FY18	FY19	FY20
Interest Income	8692	11427	18776	26504
Interest Expenses	3716	4551	6540	9339
Net Interest Income	4976	6876	12236	17166
Life Insurance Premium	14417	17037	19857	24499
Health Insurance Premium	566	909	1682	2476
Other Income	4549	5777	8830	10211
Operating Income	24508	30599	42606	54351
Operating Expenses	18779	23244	32764	41930
PPoP	5728	7355	9842	12421
Prov & Cont	804	1045	1689	4120
Profit Before Tax	4925	6310	8153	8301
Tax	1475	1970	2781	2308
PAT	3450	4340	5372	5993
Minority Interest	-1188	-1598	-2155	-2624
Profit/Loss of Associates	0	0	1	1
Adj. PAT	2262	2741	3219	3369

Ratio Analysis

	FY17	FY18	FY19	FY20
EPS (Rs)	142	172	202	212
P/E (x)	39.9	32.9	28.0	26.8
BV (Rs)	1012	1287	1492	1967
P/B (x)	5.6	4.4	3.8	2.9
RoNW	14.0	13.4	13.6	10.8

Balance Sheet

(Rs cr)	FY17	FY18	FY19	FY20
Share Capital	80	80	80	80
Reserves & Surplus	16020	20403	23661	31222
Shareholder funds	16100	20483	23740	31301
Minority Interest	7176	10774	12808	19560
Borrowings	45653	57902	86561	105179
Other Liab & Prov.	63459	72403	85414	95344
SOURCES OF FUNDS	132388	161562	208523	251384
Fixed Assets	985	1130	1473	2030
Goodwill on Consolidation	689	689	689	689
Investment	64715	69417	81666	91807
Cash & Bank Balance	1383	1606	1589	2525
Advances	55676	79372	112848	141743
Other Assets	8940	9348	10258	12049
TOTAL ASSETS	132388	161562	208523	251384

Financials – Subsidiaries

Bajaj Finance

Income Statement

(Rs cr)	FY19	FY20	FY21E	FY22E
Net Interest Income	9725	13497	13883	16322
Non Interest Income	2153	3415	3481	3986
Total Income	11878	16912	17365	20308
Operating Expenses	4198	5661	5853	6921
Pre Provisioning Profit	7681	11252	11511	13387
Prov. & Contingencies	1501	3930	5764	4100
PBT	6179	7322	5747	9288
Tax	2184	2058	1448	2340
PAT	3995	5264	4299	6947

Bajaj Allianz Life Insurance

Income Statement

(Rs cr)	FY19	FY20	FY21E	FY22E
Transferred from Policyholder's a/c	480	421	486	534
Income from Investment	658	612	472	574
Other Income	0	91	73	80
Total Income	1139	1124	1032	1188
Indirect expenses	47	46	58	61
Other expenses	511	554	455	477
PBT	581	524	518	649
Tax	79	75	76	97
PAT	502	450	442	552

Balance Sheet

(Rs cr)	FY19	FY20	FY21E	FY22E
Share Capital	115	120	120	120
Reserves & Surplus	19582	32208	36507	43106
Shareholder funds	19697	32328	36627	43226
Borrowings	103260	129806	134686	158757
SOURCES OF FUNDS	122957	162134	171313	201983
Net Fixed Assets	692	1318	1450	1594
Investments	8599	17544	17509	15876
Loans & Advances	112513	141376	138727	171457
Net Current Assets	1153	1896	13628	13056
APPLICATION OF FUNDS	122957	162134	171313	201983

Balance Sheet

(Rs cr)	FY19	FY20	FY21E	FY22E
Share Capital	151	151	151	151
Reserves & Surplus	9503	9580	10022	10574
SHAREHOLDERS FUNDS	9654	9731	10173	10725
Policyholder Funds	48198	47290	52339	58043
SOURCES OF FUNDS	57852	57021	62512	68768
Shareholder Investment	9099	9237	9422	9705
Policy holder Investments	24460	27228	29951	34444
Assets held to cover linked liabilities	22632	19262	20225	21237
Fixed Assets	250	342	359	377
Net Current Assets	1411	951	2554	3006
APPLICATION OF FUNDS	57852	57021	62512	68768

Bajaj Allianz General Insurance

Income Statement

(Rs cr)	FY19	FY20	FY21E	FY22E
Transferred from Policyholder's a/c	968	1243	829	1299
Income from Investment	272	341	358	393
Total Income	1240	1592	1187	1692
Indirect expenses	58	130	-1	-1
Other expenses	31	86	87	79
PBT	1152	1376	1101	1614
Tax	372	377	278	407
PAT	780	999	824	1207

Balance Sheet

(Rs cr)	FY19	FY20	FY21E	FY22E
Share Capital	110	110	110	110
Reserves & Surplus	4976	5841	6665	7873
Shareholder funds	5086	5952	6775	7983
Fair Value Change	78	-310	0	0
SOURCES OF FUNDS	5164	5642	6775	7983
Investments	16786	18305	19586	21740
Fixed Assets	344	430	451	496
Deferred Tax Assets	154	64	65	66
Net Current Assets	-12121	-13156	-13327	-14320
APPLICATION OF FUNDS	5164	5642	6775	7983

Price Chart



Disclosure:

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