

Q2FY25 Bajaj Finance Ltd



Bajaj Finance Ltd.

Elevated credit costs remains a concern; Business outlook intact

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 6,996	INR 8,066	15.3%	43,09,585	BUY	NBFC

Result Highlights:

- Net Interest Income (NII) for Q2FY25 increased by 22.8% YoY (+5.6% QoQ) to INR 88,377 Mn, primarily led by robust growth in AUM. Pre-Provision Operating Profit (PPOP) stood at INR 73,071 Mn, a growth of 25.2% YoY (+5.2% QoQ) in Q2FY25. PPOP met our estimates. Profit after tax for Q2FY25 grew by 13.0% YoY (+2.6% QoQ) to INR 40,137 Mn. Higher provisions of INR 19,091 Mn have offset the healthy operating performance. Net profit miss against our estimates was 1.0%.
- BAF remains confident in its long-term outlook on the back of its strong growth in AUM, strategic investments in new business lines, and focus on operational efficiencies through technology like GenAI.
- We lower our PAT estimates for FY25E/ FY26E by 2.9%/ 2.0% given the expected increase in credit costs. **We assign a P/ABV multiple of 4.6x on FY26E adj. book value of INR 1,753.4 to arrive at a target price of INR 8,066 per share (earlier INR 7,945). We maintain our “BUY” rating on BAF.**

MARKET DATA

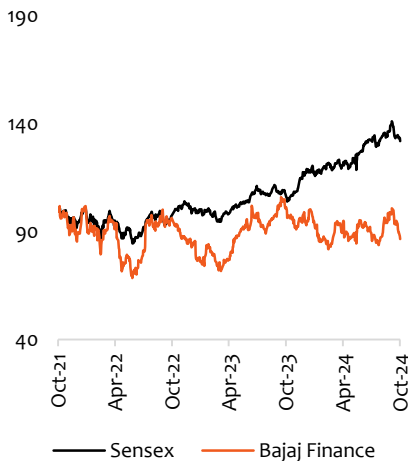
Shares outs (Mn)	619
Mkt Cap (INR Mn)	43,09,585
52 Wk H/L (INR)	7,885/ 6,188
Volume Avg (3m K)	1,176
Face Value (INR)	2
Bloomberg Code	BAF IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	229,903	295,819	392,383	500,328	625,073
PPOP	187,158	239,326	301,900	382,618	477,804
PAT	115,077	144,435	170,860	221,964	280,194
ABVPS	881.8	1215.3	1445.8	1753.4	2136.7
Advances Growth	25.3%	33.6%	27.0%	26.0%	28.0%
P/ABV (x)	6.4	6.0	4.6	4.0	3.3

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	80,082
NIFTY	24,436

Strategic shift in Two-Wheeler financing business:

- As of September 30, 2024, Assets Under Management (AUM) grew by 28.8% YoY/ 5.6% QoQ to INR 3,739,400 Mn. The company delivered an increase of INR 1,97,320 Mn over Q2FY24. The new loans booked in Q2FY25 stood at 9.69 Mn as compared to 8.53 Mn in Q2FY24, a growth of 13.6% YoY (-11.7% QoQ).
- In Q2FY25, the company added 3.98 Mn new customers to the franchise. Customer franchise stood at 92.09 Mn (vs 88.11 Mn as of June 30, 2024), while the cross-sell franchise was at 57.70 Mn as of September 30, 2024. The company estimates new customer additions to be 15-16 Mn in FY25E.
- Within the business mix, the Urban B2C segment continued to report a healthy growth of 32.8% YoY, while the mortgage segment saw a 27.4% YoY growth. BAF has reported double-digit growth in its rural B2C business for the first time in several quarters, with growth projected at 12.0-14.0% for the full year FY25E. However, it is cautious about credit quality in rural markets. New business lines, such as non-Bajaj Auto two-wheeler financing, tractor financing, and gold loans, started contributing to AUM growth.
- In FY24, Bajaj Auto established Bajaj Auto Credit Limited (BACL), its own captive financing arm. This led to a transition in the two-wheeler and three-wheeler financing previously done by BAF for Bajaj Auto products. As a result, BAF's financing for Bajaj Auto two-wheelers and three-wheelers has reduced significantly. The company's Bajaj Auto financing portfolio will continue to wind down over the next two years. BAF is working to replace this business with non-Bajaj Auto two-wheeler financing, which has been growing steadily since 2022. By FY27E, the non-Bajaj Auto two-wheeler portfolio is expected to fully replace the Bajaj Auto business, with an estimated 0.5 Mn accounts in FY25E and a goal to grow to 0.72 Mn accounts by FY26E.
- The company expects to maintain a growth rate of 27.0-28.0% for the year, with new businesses contributing significantly.

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	54.7	54.7	54.7
FIIIs	20.8	21.1	20.6
DIIIs	15.1	14.3	14.4
Others	9.4	9.9	10.3
Total	100.0	100.0	100.0

*Based on previous closing

Note: All the market data is as of previous closing

30.1%

NII CAGR between FY24
and FY26E

24.0%

PAT CAGR between FY24
and FY26E

Bajaj Finance Ltd.

NIM stabilizes at the current levels; Focus on balancing OpEx optimization and business growth:

- NIMs stood at 9.7% for the quarter (-7 bps QoQ). NIMs have stabilized at current levels between Q1FY25 and Q2FY25. The pressure on margins from the rising cost of borrowings has likely subsided. The company noted that the cost of funds likely peaked at 7.97% (an increase of 3 bps QoQ). This is expected to stabilize moving forward, supporting NIM stability.
- BAF expects that any rate cuts by the Reserve Bank of India (RBI) in the coming quarters could positively impact NIMs. A 25-bps rate cut is expected to improve NIMs by 10-12 bps on a 12-month trailing basis. BAF will likely use this improvement in NIMs to grow secured and new lines of business rather than immediately reflect it in profitability. This strategy aims to strengthen the company's overall balance sheet.
- In Q2FY25, net total income grew by 23.8% YoY (+5.1% QoQ) to INR 109,461 Mn, up from INR 88,447 Mn in Q2FY24.
- Opex to Net total income improved to 33.2% as against 34.0% in Q2FY24. The company continues to optimize its operating expenses and rapidly implement GenAI capabilities to improve productivity.
- BAF plans to further its focus on operating efficiency in FY26E. The company's strategy, set to be released in January 2025, is expected to outline its detailed plans for "Phase 3 of digital transformation" to dramatically improve operating efficiency.

Asset quality worsens further:

- Gross loan losses and provisions were INR 19,340 Mn. Gross loan loss to average AUF was 2.16% in Q2FY25, which aligns with Q1FY25. Net loan losses and provisions were INR 19,090 Mn. During the quarter, the company utilized a management overlay of INR 250 Mn towards loan losses and provisions. Net loan loss to average AUF was 2.13% in Q2FY25. The company is cautiously optimistic that loan loss to average AUF has peaked. Net loan loss to average AUF has been projected in the corridor of 1.75%-1.85%, with improvement projected in H2FY25E. However, at this juncture, for FY25E, BAF has a marginal upward bias on this metric.
- Loan losses and provisions remained elevated during the quarter. In Q2FY25, stage 2 assets have reduced by INR 3,570 Mn, and stage 3 assets have increased by INR 8,990 Mn. Net increase in stage 2 & 3 assets was INR 5,420 Mn. This increase was across all retail and SME lines of businesses. BAF continues to take risky actions by cutting segments and pruning exposures. The company expects credit costs to normalize by Q4FY25E, but current loan loss estimates for FY25E are between 2.0% and 2.05%, higher than previously forecasted.
- GNPA and NNPA stood at 1.06% and 0.46% as of September 30, 2024, respectively, as against 0.86% and 0.38% as of June 30, 2024 (vs. 0.91% and 0.31% as of September 30, 2024), amongst the lowest in the industry.

Key Concall Highlights:

- In FY24, BAF financed 864,000 Bajaj Auto two-wheelers and 199,000 three-wheelers. However, in H1FY25, these figures dropped significantly to 217,000 two-wheelers and 55,000 three-wheelers, with most of the remaining business going to BACL. The company is currently disbursing around 35,000 non-Bajaj Auto two-wheeler loans per month.
- BAF's leverage analysis basis June 2024 bureau data suggests that customers having 3 or more live unsecured loans are showing higher propensity to default and lower collection efficiencies. The company is further tightening its underwriting norms for such customers across all products.
- The company reported a 21.0% growth in its deposit base, which stood at INR 6,61,310 Mn. Despite competition in the market, BAF has maintained a strong deposit growth trajectory, although it has slowed down in recent quarters due to attractive alternative funding sources.
- BAF is actively investing in compliance, risk management, and governance to align with regulatory expectations. The company has strengthened its internal audit and compliance frameworks, particularly in response to regulatory scrutiny in the NBFC sector.
- Bajaj Finance consistently underscores the importance of operational efficiency as a key driver of profitability. The company reported an improved operating expenses to net total income ratio, reaching 33.2% in Q2FY25. This focus on efficiency is evident in its commitment to cost optimization, leveraging technology like GenAI, and a strategic balance between investments in new business launches and supporting existing operations. The company intends to further enhance operating efficiency in FY26E, as detailed in their upcoming long-range strategy plan.
- Initial data from the festive season, which began on October 03, 2024, indicates a promising 20.0-21.0% growth in sales volume and a 19.0-20.0% growth in value. While these figures are preliminary and based on the first 19 days of the season, they suggest positive consumer sentiment and spending patterns.

Valuation and view:

Bajaj Finance reported a mixed bag of results for Q2FY25. While demonstrating positive growth in terms of volume, Assets Under Management (AUM), and operational efficiencies, the company faced higher-than-expected loan losses, which moderated its profit growth and Return on Assets (ROA). While new businesses contribute to AUM growth, the company's existing core businesses continue to perform well. Excluding the contribution of new ventures, existing AUM growth is estimated at 24.0% to 25.0% in FY25E. AUM from group two-wheeler financing (Bajaj Auto products) will wind down fully over the next two years, resulting in a short-term impact on profitability due to lower average assets under management. However, BAF expects the growth in non-Bajaj Auto two-wheeler financing to fully offset the lost AUM by the end of FY26E or the beginning of FY27E. We will closely monitor the trend in credit costs over the coming quarters and assess the effectiveness of the measures implemented by Bajaj Finance to improve asset quality. We have factored in the Nil/ Operating profit/PAT to grow at a CAGR of 30.1%/ 26.4%/ 24.0% over FY24–26E. **We assign a P/ABV multiple of 4.6x on FY26E adj. book value of INR 1,753.4 to arrive at a target price of INR 8,066 per share (earlier INR 7,945), an upside of 18.2% over CMP. Accordingly, we maintain our “BUY” rating on BAF.**

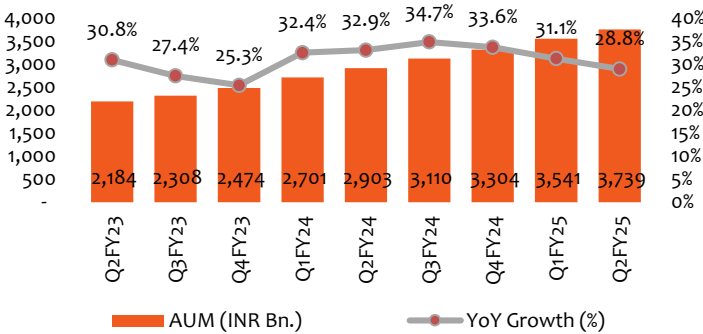
Bajaj Finance Ltd.

Result Snapshot

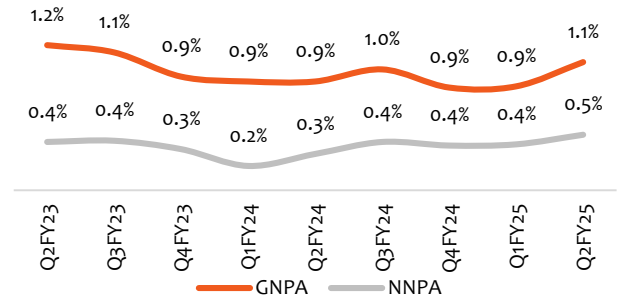
Particulars (INR Mn) (Consolidated)	Q2FY25	Q1FY25	Q2FY24	Q-o-Q	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Income Statement								
Total Revenue from Operations	149,870	140,492	117,340	6.7%	27.7%	290,362	225,551	28.7%
Interest expense	61,493	56,839	45,371	8.2%	35.5%	118,332	86,396	37.0%
Net Interest Income	88,377	83,653	71,970	5.6%	22.8%	172,030	139,155	23.6%
Other Income	21,084	20,531	16,477	2.7%	28.0%	41,615	33,272	25.1%
Total Operating Income	109,461	104,185	88,447	5.1%	23.8%	213,645	172,427	23.9%
Operating expenses	36,390	34,709	30,100	4.8%	20.9%	71,099	58,644	21.2%
PPOP	73,071	69,475	58,347	5.2%	25.2%	142,546	113,783	25.3%
Loan Losses and Provisions	19,091	16,847	10,771	13.3%	77.2%	35,938	20,723	73.4%
Profit before tax	53,980	52,628	47,576	2.6%	13.5%	106,609	93,060	14.6%
Tax expense	13,843	13,509	12,068	2.5%	14.7%	27,351	23,183	18.0%
Net profit	40,137	39,120	35,508	2.6%	13.0%	79,257	69,877	13.4%
Asset quality								
Assets Under Management (AUM)	3,739,240	3,541,000	2,902,640	5.6%	28.8%	3,739,240	2,902,640	28.8%
GNPA (%)	1.06%	0.86%	0.91%	20bps	15bps	1.06%	0.91%	15bps
NNPA (%)	0.46%	0.38%	0.31%	8bps	15bps	0.46%	0.31%	15bps
PCR (%)	56.6%	55.8%	65.9%	79bps	-933bps	56.6%	65.9%	-933bps
Key ratios								
Cost to income ratio (%)	33.2%	33.3%	34.0%	-7bps	-79bps	33.3%	34.0%	-73bps
RoAUM (%) - Not Annualized	1.1%	1.1%	1.2%	-3bps	-15bps	2.1%	2.4%	-29bps
NII/AUM	2.4%	2.4%	2.5%	0bps	-12bps	4.6%	4.8%	-19bps

Source: Company, KRChoksey Research

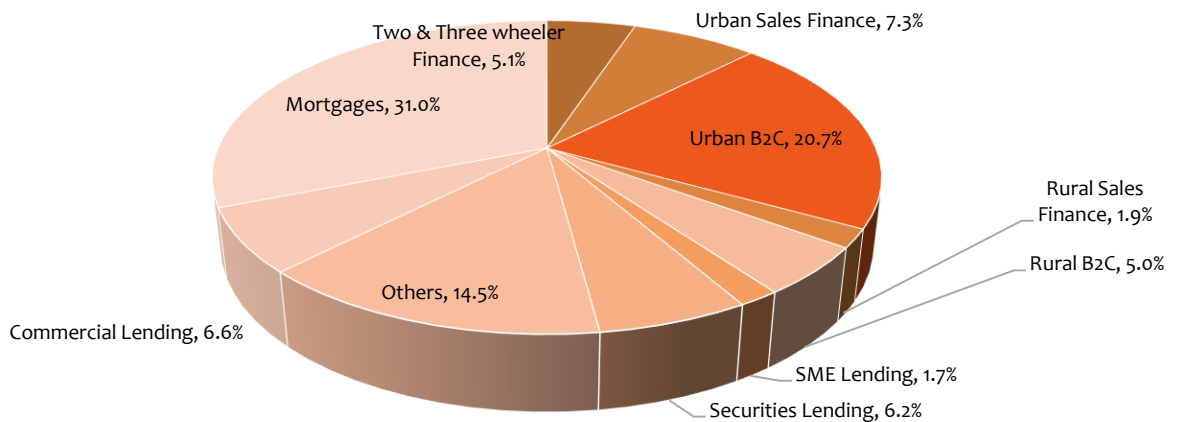
AUM growth saw moderation during the quarter



Asset quality continues remain under pressure



Loan Portfolio Book as of September 30, 2024



Source: Company, KRChoksey Research

Bajaj Finance Ltd.

Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	355,502	483,066	638,997	808,106	1,012,337
Interest Expense	125,599	187,247	246,614	307,777	387,264
Net Interest Income	229,903	295,819	392,383	500,328	625,073
Non-interest income	58,555	66,759	72,078	79,396	88,067
Operating Income	288,458	362,578	464,461	579,724	713,140
- Employee expense	50,591	63,960	83,603	104,350	128,365
- Other operating expense	50,708	59,292	78,958	92,756	106,971
Operating Expense	101,300	123,252	162,561	197,106	235,336
Operating Profit	187,158	239,326	301,900	382,618	477,804
Provisions	31,897	46,307	74,087	86,666	104,211
PBT	155,262	193,019	227,813	295,952	373,592
Tax Expense	40,185	48,584	56,953	73,988	93,398
PAT	115,077	144,435	170,860	221,964	280,194
Diluted EPS (INR)	190.5	236.9	276.2	358.7	452.8

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Source of Funds					
Share capital	1,209	1,236	1,236	1,236	1,236
Reserves & Surplus	542,511	765,718	911,033	1,099,787	1,338,038
Net worth	543,720	766,954	912,269	1,101,023	1,339,274
Borrowings	2,166,905	2,933,458	3,642,914	4,564,483	5,762,555
Deposits	41,622	56,983	69,179	79,801	92,545
Other liabilities & provisions	40	21	521	1,021	1,521
Total Equity & Liabilities	2,752,287	3,757,416	4,624,884	5,746,329	7,195,895
Uses of Funds					
Cash & Bank Balances	43,045	106,240	75,615	94,694	55,022
Receivables	12,997	17,335	19,068	20,975	23,073
Net investments	227,518	308,807	324,247	340,459	357,482
Deferred Tax Assets	9,371	10,174	10,683	11,217	11,778
Loans & advances	2,422,689	3,262,933	4,145,727	5,223,616	6,686,229
Fixed assets	23,222	32,753	31,556	37,380	44,324
Other assets	3,955	3,369	4,500	4,500	4,500
Total Assets	2,752,287	3,757,416	4,624,884	5,746,329	7,195,895

Source: Company, KRChoksey Research

Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
Growth Rates					
AUM (%)	25.3%	33.6%	27.0%	26.0%	28.0%
Borrowing (%)	31.1%	35.4%	24.2%	25.3%	26.2%
Total assets (%)	29.5%	36.5%	23.1%	24.2%	25.2%
NII (%)	31.2%	28.7%	32.6%	27.5%	24.9%
Pre-provisioning profit (%)	30.8%	27.9%	26.1%	26.7%	24.9%
PAT (%)	63.7%	25.6%	18.3%	29.9%	26.2%
B/S Ratios					
Loans/Deposit (%)	111.8%	111.2%	113.8%	114.4%	116.0%
Advances/Total Assets	88.0%	86.8%	89.6%	90.9%	92.9%
CAR (%)	25.0%	22.5%	21.7%	20.9%	20.2%
Tier-I Capital (%)	23.2%	21.5%	20.8%	20.2%	19.6%
Leverage - Total Assets to Equity	5.1	4.9	5.1	5.2	5.4
Operating efficiency					
Cost/income (%)	35.1%	34.0%	35.0%	34.0%	33.0%
Opex/total assets (%)	3.7%	3.3%	3.5%	3.4%	3.3%
Opex/total interest earning assets	4.2%	3.8%	3.9%	3.8%	3.5%
Profitability					
NIM (%)	10.6%	10.4%	10.6%	10.7%	10.5%
RoA (%)	5.3%	3.8%	3.7%	3.9%	3.9%
RoE (%)	23.5%	18.8%	18.7%	20.2%	20.9%
Asset quality					
Gross NPA (%)	0.9%	0.9%	1.0%	0.9%	0.9%
Net NPA (%)	0.3%	0.4%	0.4%	0.3%	0.2%
PCR (%)	63.8%	56.5%	60.0%	68.5%	71.5%
Credit cost (%)	1.5%	1.6%	2.0%	1.9%	1.8%
Per share data / Valuation					
EPS (INR)	190.5	236.9	276.2	358.7	452.8
BVPS (INR)	898.1	1241.0	1473.8	1778.7	2163.6
ABVPS (INR)	881.8	1215.3	1445.8	1753.4	2136.7
P/E (x)	29.5	30.6	24.3	19.5	15.4
P/BV (x)	6.3	5.8	4.6	3.9	3.2
P/ABV (x)	6.4	6.0	4.6	4.0	3.3
Profitability					
Return on Capital	4.8%	4.5%	4.1%	4.3%	4.4%
Return on Equity	21.2%	18.8%	18.7%	20.2%	20.9%
Spread Analysis					
Yield on loans	16.4%	17.0%	17.3%	17.3%	17.0%
Cost of borrowings	6.6%	7.3%	7.5%	7.5%	7.5%
Spread	9.8%	9.7%	9.8%	9.8%	9.5%

Bajaj Finance Ltd.

Bajaj Finance Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
24-Oct-24	6,996	8,066	BUY
26-Jul-24	6,648	7,945	BUY
29-Apr-24	6,827	8,000	BUY
31-Jan-24	6,863	8,600	BUY
18-Oct-23	7,854	9,475	BUY
02-Aug-23	7,211	8,500	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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