

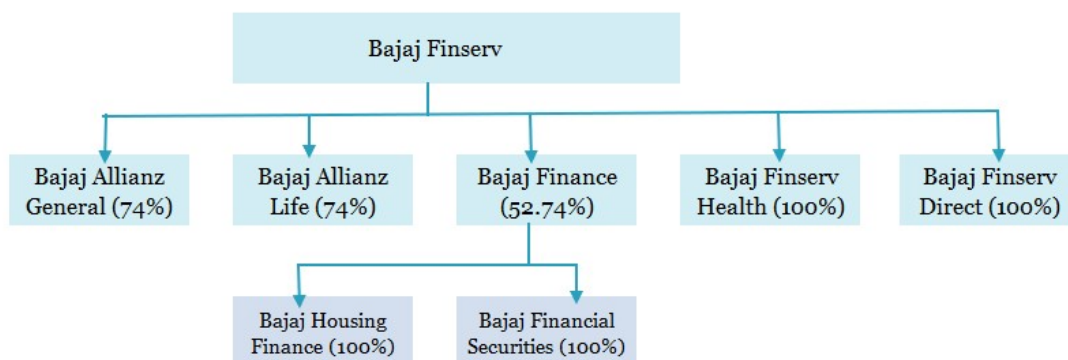
Bajaj Finserv Ltd.

Company Overview

Bajaj Finserv is a holding & investment company that has strategic stakes in the financial services businesses of the Bajaj group. Group's interests in financial services space are broad spectrum, with key interests in Financing (Bajaj Finance), General Insurance (BAGIC) and Life Insurance (BALIC). Group further has interests in broking and housing finance businesses through step down subsidiaries. Recently, Bajaj group is planning to foray into Asset Management and has applied for Mutual Fund license in H2FY21. Additionally, company has interests in digital solutions for financial and healthcare services.

Business Summary

A detailed break-up of company's holdings are as provided below:



Business summary of held companies

Company Name	Business
Bajaj Finance	Deposit taking NBFC. Diversified portfolio covering Retail, SME Rural & Commercial. AUM of 152,947 crores with CAR of 28.31% & deposits over 25K crores.
Bajaj Allianz General	Offers all forms of general insurance including motor, health, crop, marine, and various forms of commercial lines of insurance. Market share of 6.8%. FY21 GWP was 12,624 crores.
Bajaj Allianz Life	FY21 GWP was 12,025 crores and AUM 73,773 crores.
Bajaj Finserv Health	Offers digital health solutions. Launched Aarogya Care, a mobile healthcare app in FY21.
Bajaj Finserv Direct	Digital marketplace of financial products
Bajaj Housing Finance	Housing finance arm, started in 2017, AUM of 39K crores
Bajaj Financial Securities	Broking arm, started in 2019 with 43K customers

Company is also owns 138 windmills with installed capacity of 65.2MW in Maharashtra.

Segment-wise earnings

Summary of segment-wise revenue and PAT in rupees crores.

Segment revenue			Segment results-profit after tax		
Particulars	FY2021	FY2020	Particulars	FY2021	FY2020
Life insurance	16,215	11,122	Life insurance	426	324
General insurance	17,961	17,018	General insurance	984	730
Wind-farm	24	39	Wind-farm	4	19
Retail finance	26,683	26,386	Retail finance	3,446	3,207
Investments and others	480	904	Investments and others	(167)	(104)
	61,363	55,469	Profit before MTM and Credit cost impact	4,693	4,176
Less: inter-segment	771	1,118	MTM and Credit cost impact	(223)	(807)
Total	60,592	54,351	Profit after MTM and Credit cost impact	4,470	3,369

Industry Overview*

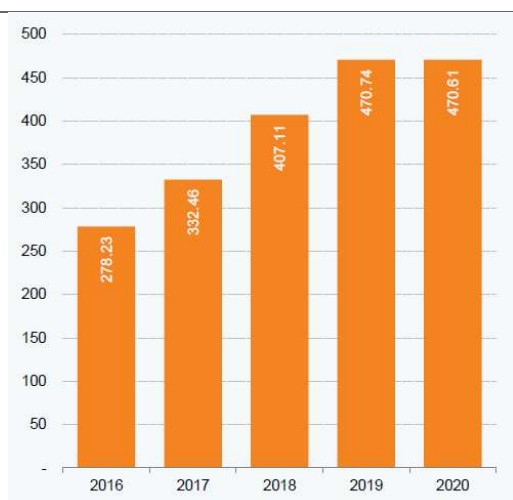
NBFCs

Non-banking financial companies (NBFCs) have rapidly gained prominence as intermediaries in the retail finance space.

There were 9,425 NBFCs registered with the RBI as of January 22, 2021

NBFCs finance more than 80% of equipment leasing and hire purchase activities in India

The public funds of NBFCs increased from US\$278.23 billion in 2016 to US\$470.74 billion in 2020 at a CAGR of 14.04%.



NBFC Public Funds in USD billion

Life Insurance

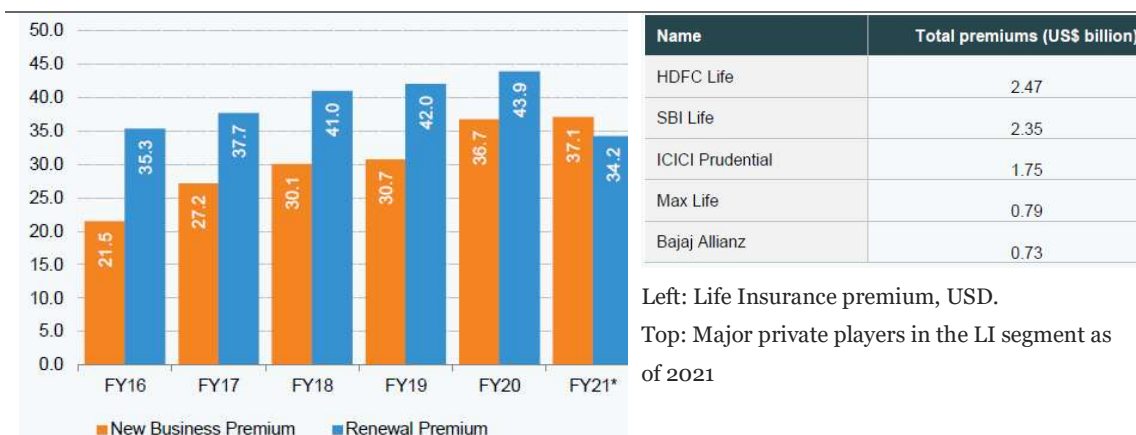
There are 24 life insurance companies in India. Life insurance in India has a huge growth potential.

According to the data compiled by the Life Insurance Council, in March 2021, new business premium of 24 life insurers increased by 70% YoY at Rs.43,416.69 crore (US\$5.81 billion). For FY21, new business premium for life insurers increased by 7.5% YoY at Rs. 2.78 trillion (US\$37.17billion).

Gross premium collected by life insurance companies in India increased from Rs. 2.56 trillion (US\$ 39.7 billion) in FY12 to Rs. 7.31 trillion (US\$ 94.7 billion) in FY20.

As of June 2021, premiums from the new business of life insurance companies in India stood at Rs. 30,009.48 crore (US\$ 4.03 billion).

* Data source: IBEF industry reports



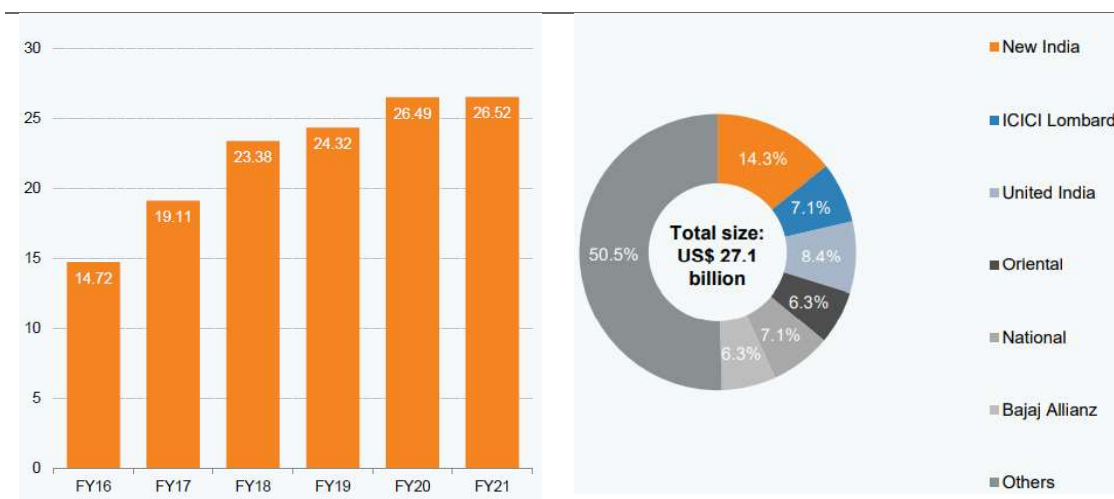
Left: Life Insurance premium, USD.

Top: Major private players in the LI segment as of 2021

Non-Life Insurance

The non-life insurance industry is made up of general-insurers, standalone health insurers, and specialised PSU insurers.

In India, gross premiums written of non-life insurers reached US\$26.52 billion in FY21 (between April 2020 and March 2021), from US\$26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies.



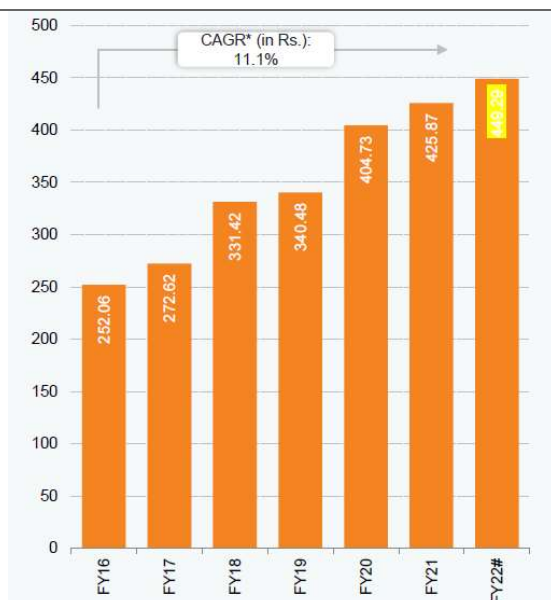
Gross premium written (GPW) for non-life insurers, USD

Market share of key players in terms of GWP, FY21

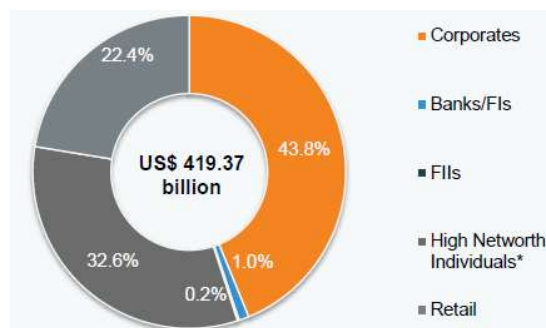
Mutual Funds

Over the past 5 years Mutual Funds AUM in India have grown at 11%+ CAGR. As of June 2021, AUM managed by the mutual funds industry stood at Rs.33.67 trillion (US\$449.29billion).

In June 2021, the total number of accounts stood at 102.6 million, while in May 2021, the mutual fund industry crossed over 10 crore folios.



Mutual Funds AUM in USD. Investor breakdown as of March, 2021



Wealth Management: an emerging segment

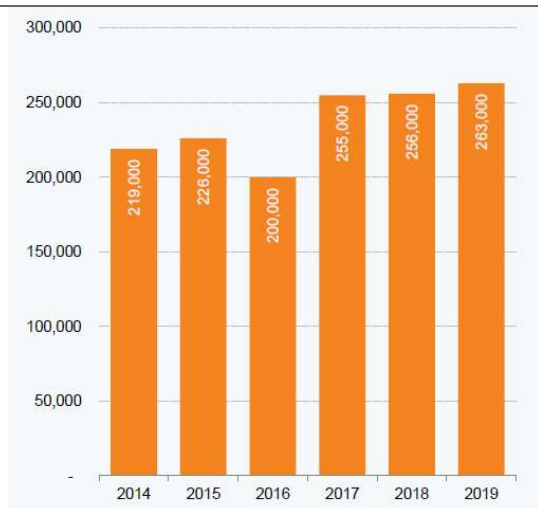
The number of HNWI in India reached 263,000 by end of 2019. Between 2014 and 2019, number of HNWI in India saw a steady rise, growing at a CAGR of 3.9%. By end of 2025, global HNWI wealth is estimated to grow to over US\$100 trillion.

HNWI households grew at an even faster rate until 2019, growing at a CAGR of about 21.5%.

Advisory asset management and tax planning has one of the highest demands among wealth management services by HNWIs. This is followed by financial planning.

India is expected to be the fourth largest private wealth market globally by 2028.

According to the Knight Frank Report, the number of ultra-high net worth individuals (UHNWIs), with wealth of US\$30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198



Number of HNWI in India

Growth drivers

India's HNWI & UHNWI population is increasing

The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 5,986 in 2019 to 10,354 in 2024. India's UHNWIs is likely to expand by 73% in the next five years

	2015A	2020A	2025E	Growth Forecast (2020-25)
HNI population	2.00 lakh	3.50 lakh	6.11 lakh	75%
UHNWI population	6,020	6,884	11,198	63%

Robust AUM growth for Mutual Funds

As of June 2021, AUM managed by the mutual funds industry stood at Rs. 33.67 trillion (US\$ 449.29 billion). Mutual fund industry AUM recorded a CAGR of 9.5% during FY07-20. The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025.

Gross National Savings (GNS) nearly 30% of GDP

During FY19, India's Gross National Savings (GNS) was estimated at Rs. 57.13 lakh crore (US\$ 817.43 billion) at 29.7%.

Policy support

The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.

Low penetration of financial products

Insurance penetration in India is low at 3.76% in FY20, with life insurance penetration at 2.82% and non-life insurance penetration at 0.94%. Health insurance accounts for 1.2% of the total healthcare spend, suggesting that the vast market is yet to be tapped.

Likewise, Mutual Fund penetration of 5-6% reflects latent growth opportunities.

Credit, insurance and investment penetration is rising in rural areas.

Competitors

	Bajaj Finserv	Cholaman. Inv.&Fn	Bajaj Finance	HDFC Life Insur	ICICI Pru Life	SBI Life Insuran	General Insuranc	HDFC AMC
Mcap	289966.03	51408.67	459193.45	143945.13	92447.96	118745.32	25079.15	56445.87
PER	34.41	30.13	70.21	103.39	66.92	60.51	17.57	46.90
PSR	4.79	5.36	17.22	2.01	1.11	1.45	0.51	25.73
PBR	8.09	5.36	12.44	16.66	7.64	11.42	0.77	11.82
Dividend Yield	0.02%	0.32%	0.13%	0.28%	0.31%	0.21%	0.00%	1.28%
1Y Sales Gro. Rate	11.48%	10.00%	4.90%	143.27%	295.19%	87.03%	-1.62%	3.27%
3Y Sales Gro. Rate	22.62%	19.91%	27.91%	30.40%	28.93%	33.97%	8.51%	5.48%
5Y Sales Gro. Rate	24.16%	17.86%	29.59%	31.57%	31.90%	33.49%	26.05%	8.04%
10Y Sales Gro Rate	41.21%	20.54%			21.88%	21.92%		
1Y NP Gro. Rate	32.69%	44.33%	-16.03%	4.89%	-10.39%	2.37%	-1168.11%	5.02%
3Y NP Growth Rate	19.04%	18.27%	20.98%	7.12%	-16.10%	8.17%	-14.13%	23.07%
5Y NP Growth Rate	19.13%	21.49%	28.15%	10.75%	-10.34%	11.52%	-6.74%	22.64%
9Y NP Growth Rate	14.35%	27.65%	-	-	-4.04%	11.29%	-	-
1Y OPM	30.33%	66.99%	58.26%	0.98%	0.00%	0.54%	7.15%	77.38%
3Y OPM	33.60%	72.80%	64.42%	2.57%	0.37%	2.17%	4.81%	76.09%
5Y OPM	33.70%	72.84%	65.18%	2.78%	1.85%	2.60%	3.33%	68.40%
10Y OPM	36.01%	72.32%	65.47%	3.08%	3.23%	2.84%	2.77%	65.71%
1Y NPM	7.38%	15.87%	16.57%	1.90%	1.15%	1.78%	4.08%	60.43%
RoE	12.48%	15.84%	11.97%	15.75%	7.90%	14.00%	6.13%	27.76%
RoA	1.60%	2.04%	2.58%	0.76%	0.44%	0.64%	1.42%	26.02%
RoCE	11.86%	9.70%	9.38%	20.31%	12.03%	17.13%	10.88%	39.93%
D/E	3.59	6.64	3.57	0.07	0.10	0.00	0.00	0.00
Interest Cover	2.12	1.47	1.66	-	-	-	-	201.74
Receivable Days	15.13	2.16	15.15	-	-	-	-	13.29
Inventory Days	-	-	-	-	-	-	-	-
WC Cycle	285.09	2723.56	2036.23	-841.59	-874.26	-930.94	-461.61	-21.87
Tax Rate	25.30%	25.71%	26.24%	16.44%	21.58%	11.23%	40.54%	24.20%
5Y (OCF - PAT)	-92371.21	-35039.41	103370.03	33997.96	30643.53	69259.31	34862.98	-442.98
5Y FCF	-79840.91	-30105.69	-87372.5	39448.57	36114.31	74733.92	46206.16	4075.24
10Y FCF	-117693.2	-41541	104688.55	49084.75	35081.79	84207.39	54616.73	4773.94
Issued Capital GR	1.06%	2.40%	-	-	0.06%	0.00%	-	-

The NBFC sector in India offers significant growth potential in the future due to reasons discussed before (see industry overview). BFS offers a proxy to participate in this growth through a single stock.

Within the NBFC space, we prefer cash-flow positive businesses, such as Insurance and Asset Management, over cash flow negative businesses such as financing, due to the greater risks involved in the later. Any financing business has inherent risks associated with levered balance sheet and difficulty to gauge quality of assets (which is why we try to avoid pure lending businesses)

Asset Management business, such as HDFC AMC comes with very high operating margins. For HDFC AMC, OPM is as high as 77%, and earnings growth has predominantly been achieved through operating leverage, as the top-line growth has been somewhat muted.

Insurance companies, on the other hand, tend to have poor operating margins, as the underwriting business have thin to negative margins. Their main sources of profits are usually through investments, which can vary YoY based on market conditions.

BFS is already into financing and insurance. It has also ventured into securities business and recently applied for AMC license. Therefore, it offers diversification and balance, and an opportunity to participate in the entire spectrum of NBFC growth story through a single stock, backed by a reputed business house.

Comparison of stock-price performance



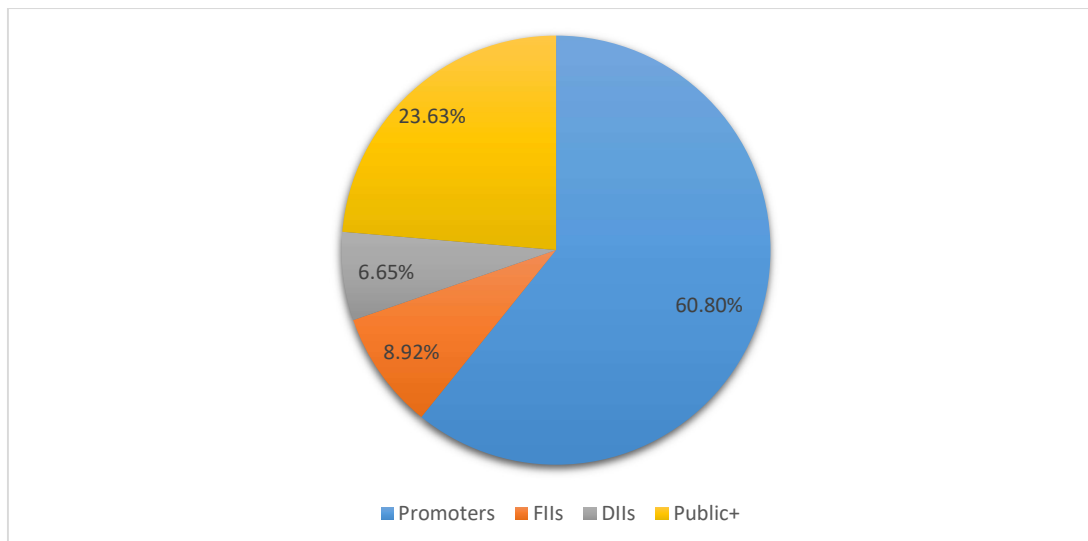
Source: Reuters

Over the past 3 years, Bajaj Finserv has been the best performing stock amongst the NBFC peers, closely followed by its subsidiary Bajaj Finance.

Shareholding

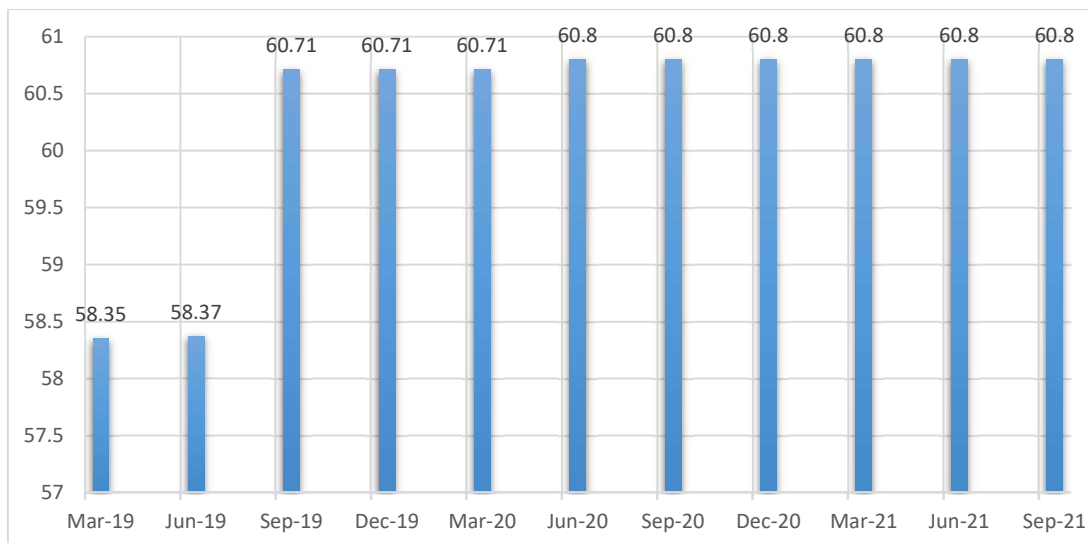
Promoter holding & recent changes

As of September 2021, Indian Promoters own 60.80%. FIIs & DIIs hold 8.92% and 6.65% respectively, while general public + others hold around 23.63%.



Historical changes in promoter holdings

Promoter holdings have increased from 58.35% in Dec-18 to 60.80% in Sep-21 – which is a positive.

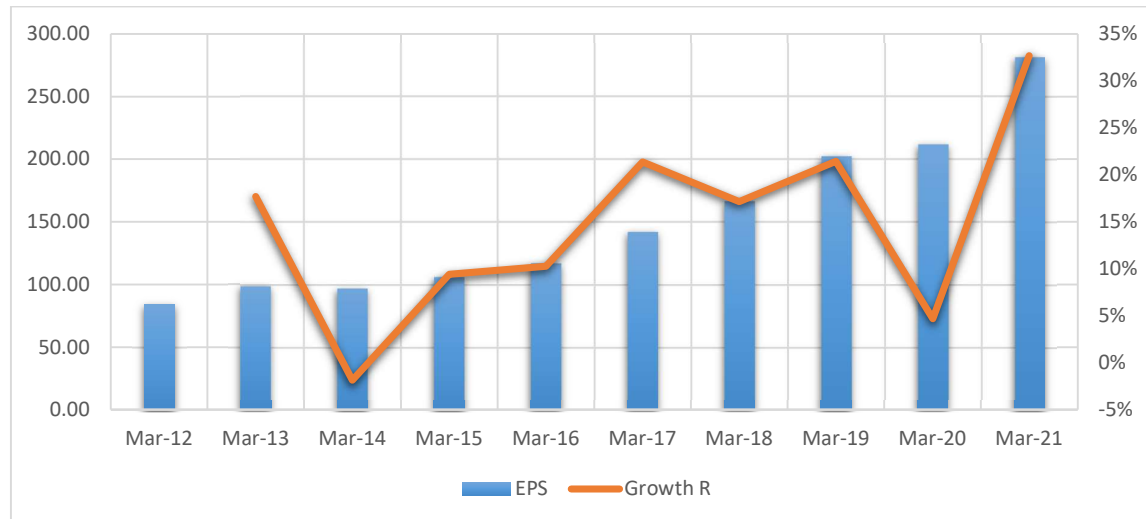


Financials

Summary of 10-year financials of Bajaj Finserv Ltd.

BAJAJ FINSERV LTD											Reuters			MCAP	28996.03	CMP	18209.75	# Shares	15.92	FV	5
10 Y PNL	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Ratios	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Sales	2,714.62	8,055.15	6,822.46	11,334.79	20,533.28	24,507.30	32,862.46	42,605.40	54,351.37	60,591.52	PSR	3.26	1.52	2.08	1.99	1.33	2.46	2.50	2.43	1.34	2.54
OP	1,794.38	3,931.32	4,491.29	5,511.30	6,738.63	8,713.28	10,788.11	15,036.70	18,257.70	19,641.29	PER	7.15	7.80	8.12	13.32	14.61	38.83	31.05	34.78	21.68	34.41
OPM	66.10%	48.81%	74.58%	48.62%	32.82%	35.55%	32.83%	35.29%	33.59%	32.42%	PEV	1.70	1.57	1.35	2.35	2.03	4.12	4.02	4.72	2.33	4.29
Interest	744.10	1,203.58	1,561.87	2,229.58	2,876.95	3,716.28	4,531.00	6,657.40	9,499.61	9,273.62	PCF	-2.26	-1.77	-1.28	-2.10	-2.78	-5.97	-4.20	-4.14	-3.13	33.84
Depreciation	14.12	21.69	30.88	38.15	57.72	72.63	159.89	226.09	456.79	498.46	DV			0.22%	0.12%	0.10%	0.04%	0.03%	0.04%	0.11%	0.03%
PBT	2,226.22	2,708.11	2,901.61	3,251.09	3,804.05	4,924.53	6,098.71	8,154.74	8,301.66	9,862.34	RoE	26.24%	20.17%	16.59%	15.41%	13.91%	14.30%	12.94%	13.56%	10.76%	12.48%
Tax	336.47	493.94	710.49	841.94	1,029.51	1,474.82	1,922.36	2,780.89	2,308.06	2,494.96	RoA	2.25%	2.41%	2.08%	1.92%	1.79%	1.76%	1.64%	1.54%	1.34%	1.60%
PAT	1,337.77	1,573.64	1,544.27	1,689.79	1,863.27	2,261.92	2,650.26	3,219.04	3,369.13	4,470.48	Asset Turn	3.32	6.67	4.77	8.99	16.12	14.89	18.34	20.32	16.90	19.04
NPM	49.28%	19.54%	25.64%	14.91%	9.07%	9.23%	8.06%	7.56%	6.20%	7.38%	Interest Cover	2.41	3.27	2.88	2.47	2.34	2.38	2.28	2.26	1.92	2.12
EPS	84.03	98.91	97.06	106.21	117.11	142.17	166.58	202.33	211.76	280.98	D/E	2.00	1.66	2.09	2.40	2.69	3.05	3.21	4.20	4.06	3.59
Payout R	1.62%	1.52%	1.80%	1.65%	1.49%	1.23%	1.85%	1.24%	2.36%	1.07%	Cost of Funds	7.3%	9.3%	8.6%	8.5%	8.0%	7.7%	6.9%	6.7%	7.5%	7.2%
Dividend	21.70	23.87	27.85	27.85	27.85	27.85	27.85	39.78	79.57	47.74	Receivable days	36.5	16.0	22.4	17.4	12.1	18.7	19.5	19.5	17.8	15.1
10Y CF	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Inventory/Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OCF	-3,848.57	-6,921.70	-9,807.38	-10,731.11	-9,795.15	-10,922.24	-19,580.16	-27,076.37	-23,369.03	4,547.40	# Shares	14.47	15.91	15.91	15.91	15.91	15.91	15.91	15.91	15.91	15.91
Capex		395.56	85.02	37.78	78.59	437.27	330.50	568.88	1,954.76	549.10	FV	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
FCF		-7,317.26	-9,892.40	-10,768.89	-9,873.74	-11,359.51	-19,910.66	-27,645.25	-24,923.79	3,998.30	Valuation	PSR	PER	PEV	PCF	PDY	Market	EPS	Growth	Sales	Growth
10Y BS	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Current	4.58	68.65	8.09	63.77	0.02%	FY19E	-	-	-	-
Total Assets	59,454.37	65,370.22	74,393.20	88,228.45	1,03,950.76	1,26,613.66	1,61,514.26	2,08,428.18	2,51,304.15	2,79,844.71	Historical	2.10	20.17	2.82	0.62	0.00%	FY20E	-	-	-	-
Total Liabilities	54,355.36	57,567.13	65,072.05	77,263.81	90,559.65	1,12,797.59	1,41,031.32	1,84,688.11	2,20,002.90	2,44,014.71	10 Q Results	Jun-19	Sep-19	Dec-19	Mar-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	
Equity (Bv)	5,099.01	7,803.09	9,311.15	10,964.64	13,291.11	15,816.07	20,482.94	23,740.07	31,301.25	35,830.00	Sales	12271.66	14221.86	14556.92	13294.25	14189.99	15049.58	15958.53	15386.88	12949.45	18008.22
Borrowing	10201.43	12990.73	19506.85	26312.09	36062.09	48282.04	65094.72	99754.35	127212.03	128460.85	NP	845.34	1203.72	1125.64	194.43	1215.15	986.29	1289.96	979.06	832.77	1122.13
Cash	1046.6	1603.11	2060.99	1408.54	2167.51	1498.67	1606.44	1588.89	2525.23	3410.49	Y Growth	10Y	5Y	3Y	1Y	Q Growth	5Q	4Q	3Q	2Q	1Q
Receivables	271.33	353.02	370.38	541.45	680.77	1,253.12	1,753.28	2,273.08	2,657.81	2,512.12	Sales	41.2%	24.2%	22.6%	11.5%	Sales	5.82%	9.6%	15.7%	-1.7%	19.7%
Inventory	0	0	0	0	0	0	0	0	0	0	EBITDA	30.5%	23.9%	22.1%	7.6%	NP	18.06%	14.6%	403.6%	-31.5%	13.8%
Fixed Assets	817.78	1,207.87	1,262.42	1,266.67	1,273.54	1,645.40	1,791.85	2,096.83	3,315.62	3,182.10	NP	14.3%	19.1%	19.0%	32.7%						
CWP	18.01	1.99	1.38	2.76	10.76	3.54	27.70	65.51	44.49	128.85	Price										
Tax Rate	15.11%	18.24%	24.49%	25.90%	27.06%	29.95%	31.32%	34.10%	27.80%	25.30%											
Investments	43500.57	43250.91	43314.25	51366.55	53697.80	62698.46	69428.48	81679.06	91821.05	113654.41	SSGR	159.21%	126.51%	117.67%	128.80%	139.59%	131.36%	137.43%	140.84%	88.09%	123.32%

Growth rates



Y Growth	10Y	5Y	3Y	1Y	Q Growth	5Q	4Q	3Q	2Q	1Q
Sales	41.2%	24.2%	22.6%	11.5%	Sales	5.82%	9.6%	15.7%	-1.7%	19.7%
EBITDA	30.5%	23.9%	22.1%	7.6%	NP	18.06%	14.6%	403.6%	-31.5%	13.8%
NP	14.3%	19.1%	19.0%	32.7%						

Company's earnings have grown at 19% over the past 5 years.

Valuation, earnings estimates

Relative valuations



Valuation	PSR	PER	PBV	PCF	PDY
Current	4.58	68.65	8.09	63.77	0.02%
Historical (10Y average)	2.18	20.17	2.82	0.62	0.09%

At 30x PER (5Y rolling average multiple) of FY22E, estimated value is 16,058 per share. One can accumulate stock during market corrections in the Rs. 16,000 – 17,000 price range.

	FY21	FY22E	FY23E	FY24E
Sales	60,591.52	72359.7	86413.4	103196.8
OP	19,641.29	23878.7	28516.4	34054.9
Other income	-6.87	-6.9	-6.9	-6.9
Interest	9,273.62	11074.8	13225.7	15794.4
Depreciation	498.46	595.3	710.9	849.0
PBT	9,862.34	12201.8	14573.0	17404.7
Tax	2,494.96	3725.8	4449.8	5314.4
NP	4,470.46	8476.0	10123.2	12090.3
# Shares	15.91	15.91	15.91	15.91
EPS	280.98	532.62	636.13	759.74
X (Rolling 5Y average)	30.15	30.15	30.15	30.15
Price	8471.36	16058.02	19178.58	22905.22

Risk Analysis

Exposure to inherent risks of financing business

Profitability of financing business is closely linked to prevailing economic conditions. Worsening of economic parameters leading to a slowdown in consumer finance growth may pose risk to earnings growth and profitability of its financing business.

Additionally, BFS is exposed to risks associated with a highly leveraged operation where it may be difficult to gauge the quality of assets by merely looking at the numbers and other publicly available information.

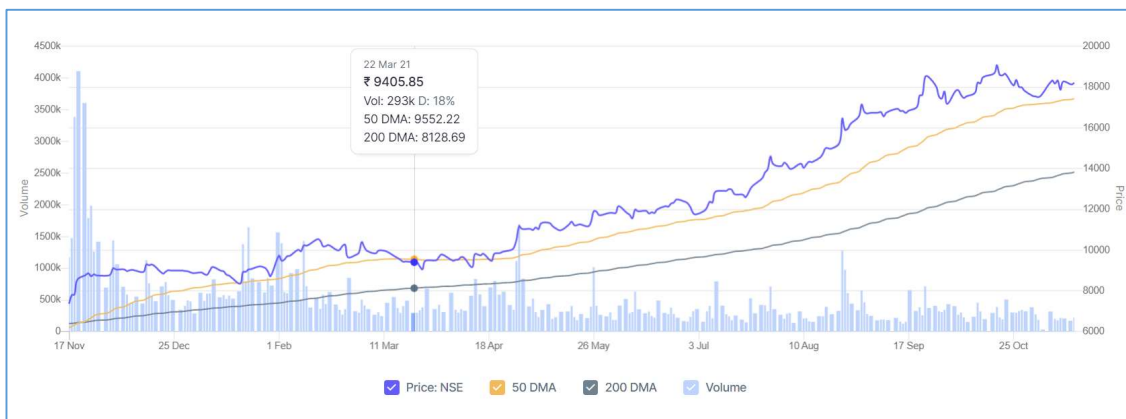
Exposure to inherent competition in the insurance business, and associated challenges

Intense competition from other private life insurers can make it challenging for the company to maintain profitability. Moreover, with the dominant position of the Life Insurance Corporation of India in the domestic Life Insurance market, private players need to continuously innovate to attract customers, and also manage the returns expectation of policy holders. Hence, the ability to generate profit and manage the investment portfolio to earn adequate returns, will determine profitability over the long term.

Historical price chart

Free Float market cap is around 110,118 crores in value terms, as on November 2021.

1 Year chart



Duration	1 Year	3 Years	5 Years	10 Years
Stock Price CAGR	147%	47%	44%	44%

Conclusion

India is the fastest growing major economy in the world, expected to grow at 6-7% CAGR in the near to medium term. The NBFC sector is expected to benefit immensely from this growth.

- Mutual Funds AUM have been growing at 11%+ over the past 5 years
- HNWI households have been growing at 20%+ (until 2019)
- Insurance penetration in India is low at 3.76% in FY20, with life insurance penetration at 2.82% and non-life insurance penetration at 0.94%. This is expected to grow significantly

Bajaj Finserv, which has a foothold in all the major areas of NBFC sector is expected to benefit from this growth.

Further, only the financing business of the group (BFS) is listed, while the insurance businesses (BAGIC & BALIC) are still privately held. Listing of these businesses offer significant potential to unlock value.

In addition, company forayed into securities business in 2019 and has recently applied for AMC license in H2FY21. This is going to further add to business value.

Stock has generated 44% CAGR returns over the past decade. We believe, stock has potential to create wealth for investors in future as well.

Disclosure:

ViniyogIndia.com is managed by Biswarup Sinha Ray (hereafter referred to as 'I'), along with employees and partners of B. Sinha Ray Research & Advisory (hereafter referred to as 'We'); collectively, referred to as 'Us'.

I, Biswarup Sinha Ray, am a SEBI registered Investment Adviser & CFA(ICFAI) with SEBI registration number INA300008614.

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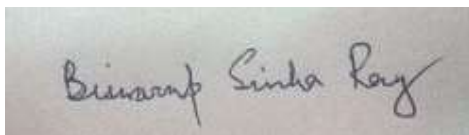
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