

29 April 2025

## Bajaj Finance

Rating: **BUY**

Target Price (12-mth): Rs.10,320

Share Price: Rs.9,081

*Healthy quarter, on expected lines; maintaining a Buy*

**Healthy, 26% y/y, AUM growth, and greater productivity led to Bajaj Finance's strong, 19% y/y, consolidated PAT growth. Despite premium valuations, we retain a Buy rating on improving macro, best-in-class execution skills and stable asset quality. At our revised TP of Rs10,320, the stock would trade at 4.5x FY27e consolidated BV (4.2x BV earlier).**

**Healthy AUM growth in a tough quarter.** Driven by the broadening product portfolio and deeper penetration, the company's assets under management rose a healthy 26% y/y, 4.7% q/q. The number of new loans booked grew 45% y/y, as the imposed embargo was lifted. The rural B2C business has now stabilised and is poised for growth next year, per management. A widening product base, strong online operations and deepening penetration in rural markets are likely to aid a 25% AUM CAGR over FY25-27.

**NIM, productivity to improve.** Calculated NIM on AUM fell 40 bps q/q to 12.7%. We expect the NIM to improve ahead on easing liquidity. Productivity continues to improve. At 33.1%, the cost-income improved 86bps y/y, as the operating leverage panned out on better technology. We expect further improvement over FY26/27.

**Credit cost to peak.** The 2.1% credit cost was marginally higher than expectations on revisiting ECL norms. Management expects credit cost to improve as early delinquencies improve. We build in a higher, 1.9%, credit cost over FY26/27.

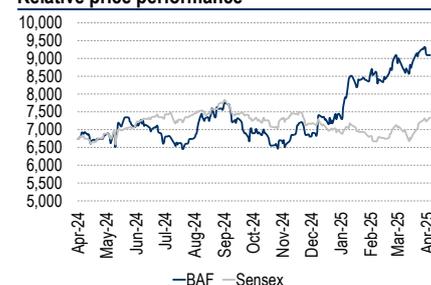
**Valuation.** At our TP, the stock would trade at 4.5x FY27e consolidated BV and 23x FY27e EPS. It has traded at higher valuations in the past. **Risks:** Slower-than-expected growth and higher-than-anticipated slippages.

Key data	BAF IN / BJFN.BO
52-week high / low	Rs9,710 / 6,376
Sensex / Nifty	80,288 / 24,335
Market cap	Rs.5651bn
Shares outstanding	619m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	54.7	54.7	54.7
- of which, Pledged			
Free float	45.3	45.3	45.3
- Foreign institutions	21.5	20.8	20.8
- Domestic institutions	14.9	15.2	15.1
- Public	8.9	9.3	9.4

Estimates revision (%)	FY26e	FY27e
NII	(2.2)	(1.7)
PPOP	0.6	0.7
PAT	1.5	2.3

### Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Net interest income (Rs m)	2,73,314	3,48,487	4,23,756	5,29,767	6,56,808
PPoP (Rs m)	1,87,176	2,39,326	3,00,269	3,77,807	4,66,202
Provisions (Rs m)	31,897	46,307	79,660	91,812	1,05,921
PAT (Rs m)	1,15,078	1,44,511	1,67,607	2,11,064	2,65,887
EPS (Rs.)	190	234	270	339	426
NIM (%)	11.5	10.9	10.3	10.3	10.3
Cost-to-income	35.1	34.0	33.2	32.8	32.7
RoE (%)	23.5	22.0	19.1	19.5	20.5
RoA (%)	4.7	4.4	4.0	4.0	4.1
AUM growth (%)	25.3	29.9	26.5	25.9	26.0
GNPA (%)	1.5	1.4	1.4	1.5	1.5
CRAR	26.6	26.0	26.3	25.1	24.2
P/E (x)	40.7	33.2	28.7	22.9	18.2
P/BV (x)	8.6	6.2	4.9	4.1	3.4
P/ABV (x)	8.7	6.3	4.9	4.2	3.5

Source: Company, Anand Rathi Research

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## Quick Glance – Financials and Valuations

**Fig 1 – Consol Income statement (Rs m)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net Interest Income	2,73,314	3,48,487	4,23,756	5,29,767	6,56,808
Growth (%)	27.8	27.5	21.6	25.0	24.0
Non-interest Income	15,148	14,068	25,774	32,218	35,439
<b>Total income</b>	<b>2,88,462</b>	<b>3,62,555</b>	<b>4,49,530</b>	<b>5,61,985</b>	<b>6,92,248</b>
Total inc. growth (%)	32.2	25.7	24.0	25.0	23.2
Operating expenses	1,01,286	1,23,229	1,49,261	1,84,178	2,26,046
of which, emp. benefit exp.	50,494	63,960	75,083	92,353	1,13,132
<b>PPoP</b>	<b>1,87,176</b>	<b>2,39,326</b>	<b>3,00,269</b>	<b>3,77,807</b>	<b>4,66,202</b>
PPoP growth (%)	30.4	27.9	25.5	25.8	23.4
Provisions	31,897	46,307	79,660	91,812	1,05,921
<b>PBT</b>	<b>1,55,279</b>	<b>1,93,019</b>	<b>2,20,608</b>	<b>2,85,995</b>	<b>3,60,281</b>
Tax	40,202	48,584	53,002	74,931	94,394
<b>PAT</b>	<b>1,15,078</b>	<b>1,44,511</b>	<b>1,67,607</b>	<b>2,11,064</b>	<b>2,65,887</b>
PAT growth (%)	63.7	25.6	16.0	25.9	26.0

Source: Company, Anand Rathi Research

**Fig 2 – Consol. balance sheet (Rs m)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	1,209	1,236	1,242	1,246	1,250
Other equity	5,42,511	7,65,718	9,88,127	11,77,392	14,18,285
<b>Net worth</b>	<b>5,43,720</b>	<b>7,66,954</b>	<b>9,89,369</b>	<b>11,78,638</b>	<b>14,19,535</b>
Borrowings	21,30,602	28,97,679	36,40,576	46,24,953	57,81,191
Growth (%)	28.9	36.0	25.6	27.0	25.0
Other liabilities	-	-	31,323	40,720	52,937
<b>Total Liabilities</b>	<b>27,52,263</b>	<b>37,57,415</b>	<b>46,61,268</b>	<b>58,44,311</b>	<b>72,53,662</b>
Cash & Cash equiv.	43,045	1,06,240	1,35,435	1,66,842	2,01,163
Investments	2,27,518	3,08,807	3,44,408	3,99,514	4,59,441
Loans	24,22,689	32,62,933	40,78,441	51,38,836	64,23,545
Growth (%)	26.6	34.7	25.0	26.0	25.0
Other assets	59,010	79,436	1,02,983	1,39,118	1,69,513
<b>Total Assets</b>	<b>27,52,263</b>	<b>37,57,416</b>	<b>46,61,268</b>	<b>58,44,311</b>	<b>72,53,662</b>
<b>AUM</b>	<b>24,73,790</b>	<b>32,13,125</b>	<b>40,65,752</b>	<b>51,17,978</b>	<b>64,50,005</b>
<b>RWA</b>	<b>23,01,555</b>	<b>33,28,192</b>	<b>42,41,579</b>	<b>53,44,390</b>	<b>66,80,487</b>

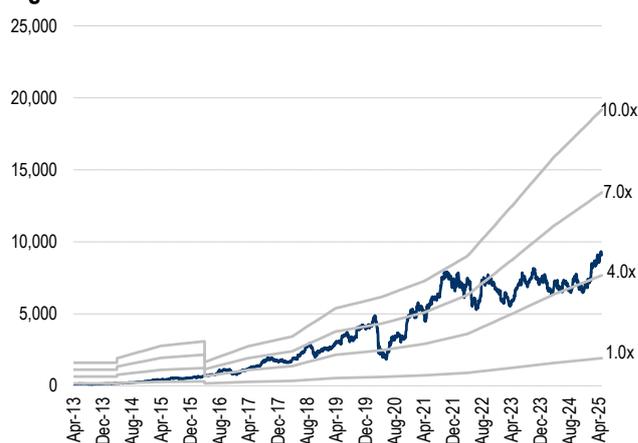
Source: Company, Anand Rathi Research

**Fig 3 – Ratio analysis, %**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
NIM	11.5	10.9	10.3	10.3	10.3
Cost-to-income	35.1	34.0	33.2	32.8	32.7
Credit cost	1.5	1.6	2.2	2.0	1.8
RoA	4.7	4.4	4.0	4.0	4.1
RoE	23.5	22.0	19.1	19.5	20.5
GNPA	1.5	1.4	1.4	1.5	1.5
NNPA	0.7	0.6	0.7	0.7	0.7
RWA / Assets	83.6	88.6	91.0	91.4	92.1
CRAR	26.6	26.0	26.3	25.1	24.2
Tier 1	23.6	23.0	23.3	22.1	21.2
EPS (Rs)	190	234	270	339	426
BVPS (Rs)	900	1,241	1,594	1,892	2,272
ABVPS (Rs)	886	1,224	1,571	1,864	2,235
Dividend yield	0.3	0.3	0.4	0.5	0.5
P/E (x)	40.7	33.2	28.7	22.9	18.2
P/B (x)	8.6	6.2	4.9	4.1	3.4
P/ABV (x)	8.7	6.3	4.9	4.2	3.5

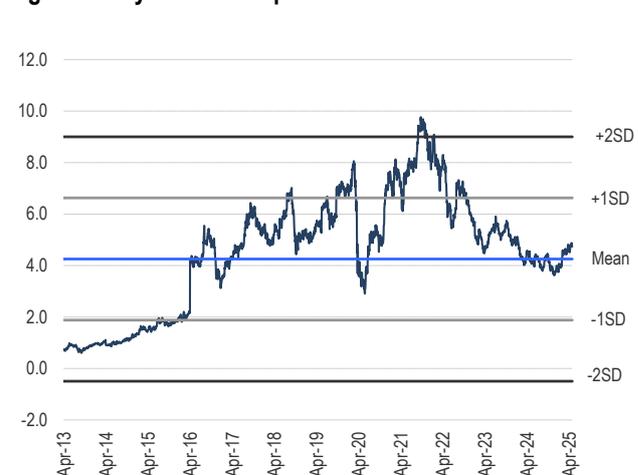
Source: Company, Anand Rathi Research

**Fig 4 – Price-to-book band**



Source: Bloomberg

**Fig 5 – One-year-forward price-to-book-value**



Source: Bloomberg

**Fig 6 – Price movement**



Source: Bloomberg

## Key highlights

### Quarterly snapshot

**Fig 7 – Income statement**

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Income from operations	1,45,545	1,55,734	1,64,134	1,72,788	1,78,808
Interest expense	52,171	56,839	61,493	63,856	65,520
<b>Net interest income</b>	<b>93,374</b>	<b>98,896</b>	<b>1,02,641</b>	<b>1,08,932</b>	<b>1,13,288</b>
Growth (%)	26.1	22.8	20.6	21.8	21.3
Other income	3,775	5,289	6,811	7,795	5,879
<b>Total income</b>	<b>97,149</b>	<b>1,04,185</b>	<b>1,09,451</b>	<b>1,16,727</b>	<b>1,19,168</b>
Growth (%)	25.0	24.1	23.7	25.5	22.7
Operating expenses	33,028	34,709	36,390	38,670	39,493
of which, emp. benefit exp.	16,497	17,748	18,348	19,555	19,432
<b>PPoP</b>	<b>64,121</b>	<b>69,475</b>	<b>73,062</b>	<b>78,057</b>	<b>79,675</b>
Growth (%)	25.3	25.3	25.2	27.1	24.3
Provisions	13,100	16,847	19,091	20,433	23,289
<b>PBT</b>	<b>51,021</b>	<b>52,628</b>	<b>53,971</b>	<b>57,624</b>	<b>56,386</b>
Tax	12,806	13,534	13,877	14,572	11,018
<b>PAT</b>	<b>38,215</b>	<b>39,095</b>	<b>40,059</b>	<b>43,082</b>	<b>45,456</b>
PAT growth (%)	21.0	13.8	12.8	18.4	18.9

Source: Company, Anand Rathi Research

**Fig 8 – Credit break-up**

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Consumer B2B - auto finance	1,97,420	1,96,890	1,89,600	1,89,720	1,73,190
Consumer B2B - sales finance	2,34,480	2,69,750	2,71,690	2,91,490	2,91,090
Consumer B2C	2,34,480	2,69,750	2,71,690	2,91,490	2,91,090
Rural B2B sales finance	62,090	75,530	72,800	79,550	79,440
Rural B2C	1,76,070	1,80,490	1,88,150	2,01,350	2,14,670
SME	3,84,700	4,07,910	4,43,820	4,69,430	5,03,450
Securities lending	2,20,380	2,20,430	2,33,590	2,52,620	2,53,770
IPO financing	-	-	-	-	-
Commercial lending	2,20,060	2,35,890	2,46,150	2,60,570	2,77,600
Mortgages	10,33,160	10,96,710	11,58,360	12,20,190	12,94,610
<b>Total AUM</b>	<b>33,06,150</b>	<b>35,41,920</b>	<b>37,39,240</b>	<b>39,80,430</b>	<b>41,66,610</b>
Y/Y growth (%)	33.6	31.1	28.8	28.0	26.0

Source: Company, Anand Rathi Research

**Fig 9 – Customer franchise**

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Total franchise	83.6	88.1	92.1	97.1	101.8
Credit segment filter	66.0	73.3	76.2	80.3	83.8
Overall cross-sell franchise	64.2	70.9	73.7	77.7	80.9
Non-delinquent customers	56.7	63.0	65.8	69.4	72.6
Cross-sell franchise	50.8	55.1	57.7	61.6	64.5
<b>Customer franchise addition</b>	<b>3.2</b>	<b>4.5</b>	<b>4.0</b>	<b>5.0</b>	<b>4.7</b>

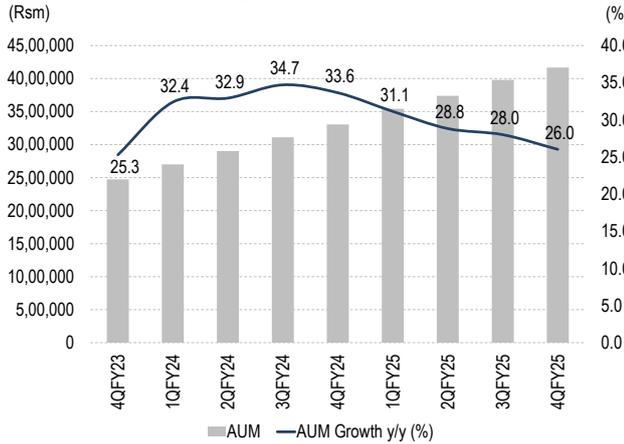
Source: Company, Anand Rathi Research

**Fig 10 – Other metrics**

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
<b>App metrics</b>					
Downloads - in the qtr (m)	15.4	18.3	18.7	20.1	18.8
Net installs - cumulative (m)	52.4	56.8	61.7	66.6	70.6
<b>App payment metrics</b>					
UPI handles -cumulative (m)	24.8	28.5	32.2	36.3	40.1
Bill-pay transactions - in the qtr (m)	8.2	8.6	8.6	8.4	7.1
QRs at merchant PoS - cumulative ('000)	3.1	3.3	3.4	3.6	3.7
Rewards issues - in the qtr (m)	28.1	20.3	30.5	26.8	28.8
<b>App business metrics</b>					
EMI cards acquired on app - in the qtr ('000)	-	-	275.0	253.0	250.0
Personal loans disbursed on app - in the qtr (m)	3,187.0	4,355.0	5,248.0	4,921.0	4,798.0
Credit card acquisition on app - in the qtr ('000)	38.8	39.0	31.8	-	-
Flexi-loan transactions on app - in the qtr ('000)	2,710.0	2,830.0	2,990.0	2,960.0	2,840.0
DMS receipts on app - in the qtr ('000)	1,470.0	1,590.0	1,600.0	1,960.0	2,540.0
<b>Marketplace metrics</b>					
Bajaj Mall visits - in the qtr (m)	34.0	4,103.0	4,660.0	5,870.0	4,080.0
Bajaj Mall loans - in the qtr ('000)	255.0	721.0	793.0	13,860.0	1,030.0
Insurance Bazaar policies - in the qtr ('000)	526.2	306.8	291.0	235.0	220.0
Investments Bazaar MF A/C - in the qtr ('000)	59.3	22.2	23.6	56.0	-
<b>Digital EMI card metrics</b>					
EMI cards acquired digitally - in the qtr ('000)	-	502.0	1,051.0	1,028.0	1,050.0
EMI cards acquired digitally - CIF (m)	3.6	5.3	6.3	7.1	7.6
B2B loans from digital EMI cards - in the qtr ('000)	-	155.0	306.0	420.0	410.0

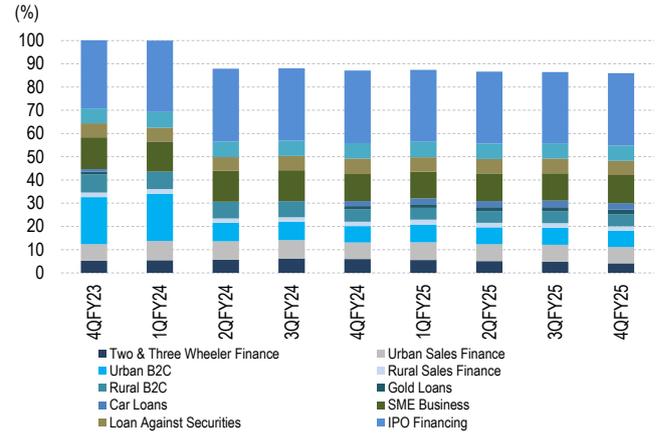
Source: Company, Anand Rathi Research

**Fig 11 – AUM and Y/Y growth**



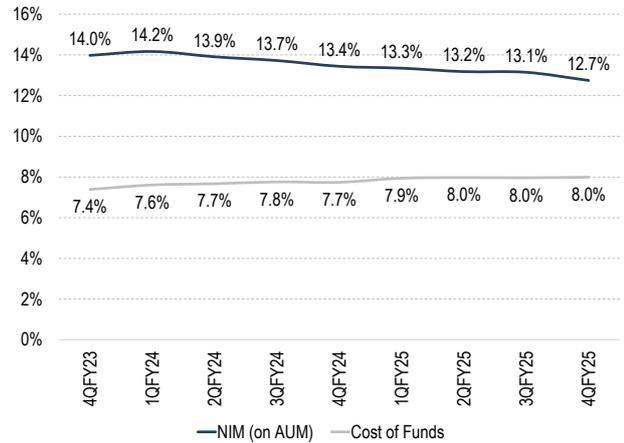
Source: Company, Anand Rathi Research

**Fig 12 – AUM break-up**



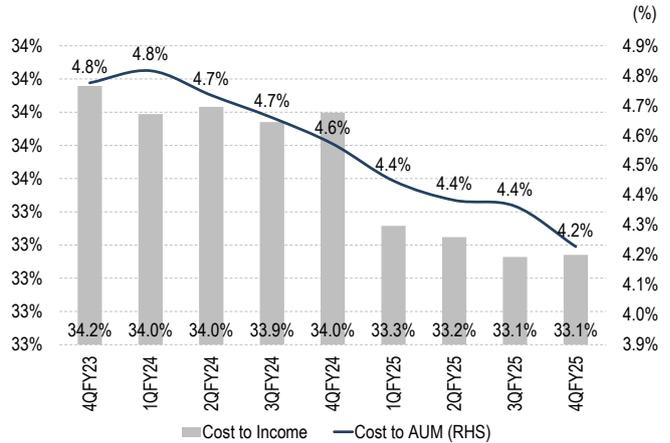
Source: Company, Anand Rathi Research

**Fig 13 – NIM vs. cost of funds**



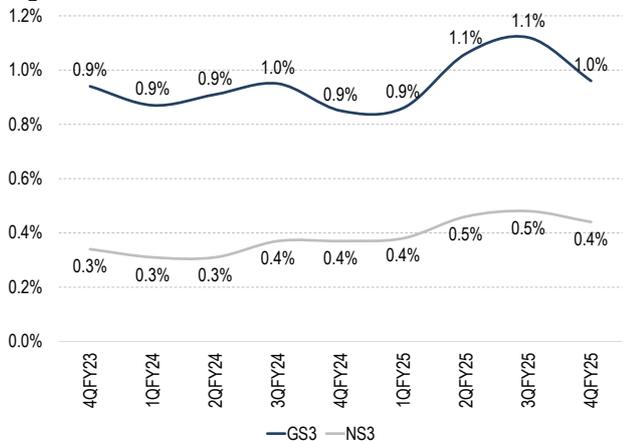
Source: Company, Anand Rathi Research

**Fig 14 – C/I and cost-to-assets**



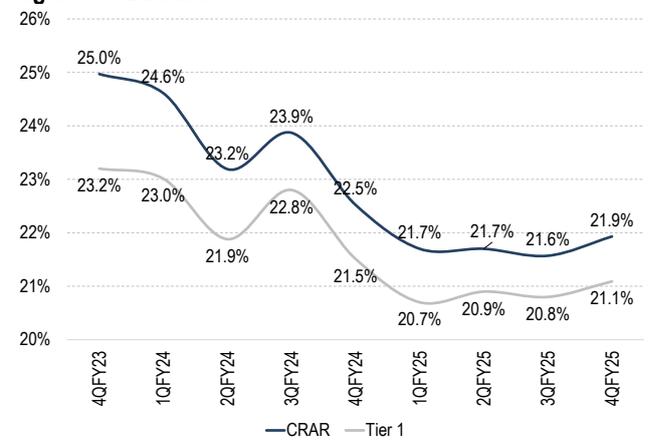
Source: Company, Anand Rathi Research

**Fig 15 – GS3 and NS3 movement**



Source: Company, Anand Rathi Research

**Fig 16 – CRAR and Tier 1**



Source: Company, Anand Rathi Research

## Valuation

Healthy, 26% y/y, AUM growth, and greater productivity led to Bajaj Finance's strong 19% y/y consolidated PAT growth. Despite premium valuations, we retain a Buy rating on improving macro, best-in-class execution skills and stable asset quality. At our revised TP, the stock would trade at 4.5x FY27e consolidated BV (4.2x BV earlier).

**Fig 17 – Change in estimates**

	FY26e			FY27e		
	New	Old	Change (%)	New	Old	Change (%)
NII	5,29,767	5,41,622	(2.2)	6,56,808	6,68,097	(1.7)
PPoP	3,77,807	3,75,585	0.6	4,66,202	4,63,043	0.7
PAT	2,11,064	2,07,948	1.5	2,65,887	2,59,866	2.3

Source: Anand Rathi Research

**Fig 18 – Key assumptions**

(%)	FY26e	FY27e
<b>Balance sheet assumptions</b>		
AUM growth	25.9	26.0
Borrowings growth	27.0	25.0
<b>Asset quality assumptions</b>		
Credit cost	1.99	1.83
Provision coverage	53.2	52.5

Source: Company, Anand Rathi Research

**Fig 19 – du Pont analysis**

(%)	FY23	FY24	FY25	FY26e	FY27e
Operating income	16.4	16.5	16.0	15.9	15.8
Interest expense	5.2	5.8	5.9	5.8	5.8
<b>Net interest income</b>	<b>11.3</b>	<b>10.7</b>	<b>10.1</b>	<b>10.1</b>	<b>10.0</b>
Other income	0.6	0.4	0.6	0.6	0.5
<b>Total income</b>	<b>11.9</b>	<b>11.1</b>	<b>10.7</b>	<b>10.7</b>	<b>10.6</b>
Operating expenses	4.2	3.8	3.5	3.5	3.5
of which, salary	2.1	2.0	1.8	1.8	1.7
<b>PPoP</b>	<b>7.7</b>	<b>7.4</b>	<b>7.1</b>	<b>7.2</b>	<b>7.1</b>
Provisions	1.3	1.4	1.9	1.7	1.6
<b>PBT</b>	<b>6.4</b>	<b>5.9</b>	<b>5.2</b>	<b>5.4</b>	<b>5.5</b>
Tax	1.7	1.5	1.3	1.4	1.4
<b>RoA</b>	<b>4.7</b>	<b>4.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>
Equity multiplier (x)	5.0	5.0	4.8	4.8	5.0
<b>RoE</b>	<b>23.5</b>	<b>22.0</b>	<b>19.1</b>	<b>19.5</b>	<b>20.5</b>

Source: Company, Anand Rathi Research

### Risks

- Higher slippages.
- Less-than-expected loan growth.
- Key-man risk.

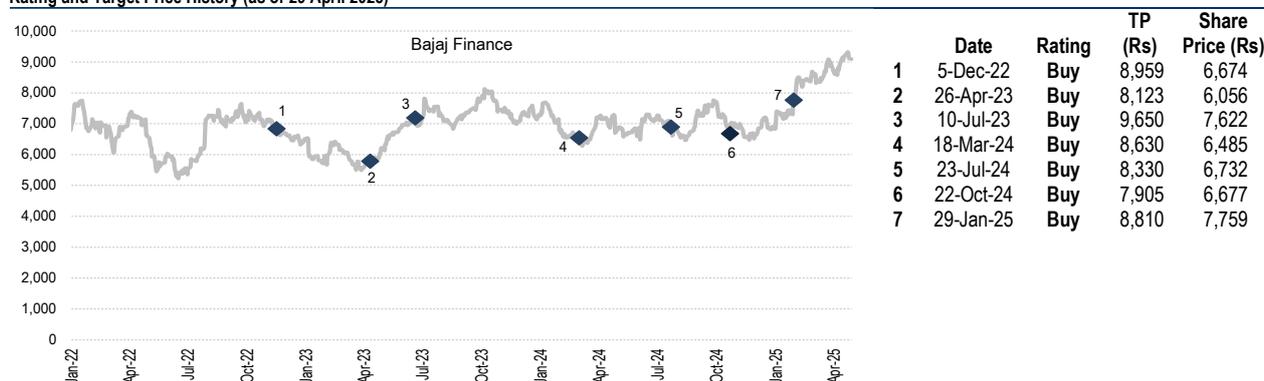
## Appendix

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#### Rating and Target Price History (as of 29 April 2025)



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#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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