

29 April 2025

Bajaj Finance

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 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

Rating: **BUY**

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

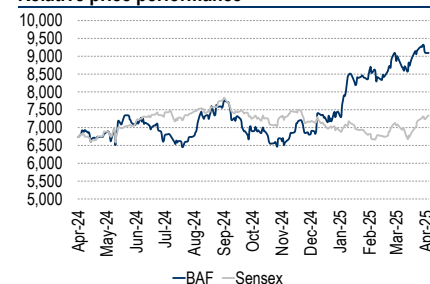
Share Price: Rs.9,081

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

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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
Total income	2,88,462	3,62,555	4,49,530	5,61,985	6,92,248
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
PPoP	1,87,176	2,39,326	3,00,269	3,77,807	4,66,202
PPoP growth (%)	30.4	27.9	25.5	25.8	23.4
Provisions	31,897	46,307	79,660	91,812	1,05,921
PBT	1,55,279	1,93,019	2,20,608	2,85,995	3,60,281
Tax	40,202	48,584	53,002	74,931	94,394
PAT	1,15,078	1,44,511	1,67,607	2,11,064	2,65,887
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
Net worth	5,43,720	7,66,954	9,89,369	11,78,638	14,19,535
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
Total Liabilities	27,52,263	37,57,415	46,61,268	58,44,311	72,53,662
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
Total Assets	27,52,263	37,57,416	46,61,268	58,44,311	72,53,662
AUM	24,73,790	32,13,125	40,65,752	51,17,978	64,50,005
RWA	23,01,555	33,28,192	42,41,579	53,44,390	66,80,487

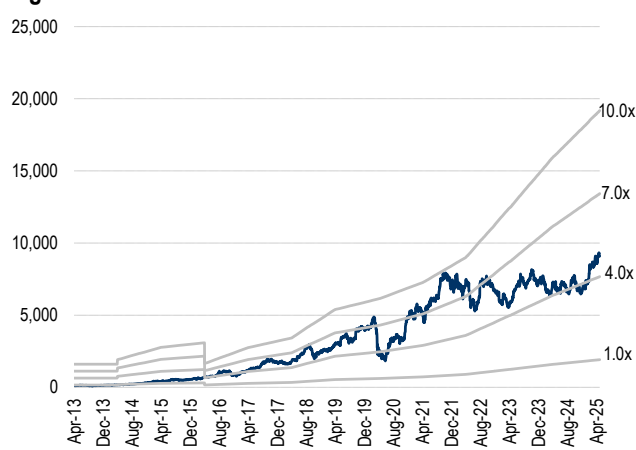
Source: Company, Anand Rathi Research

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

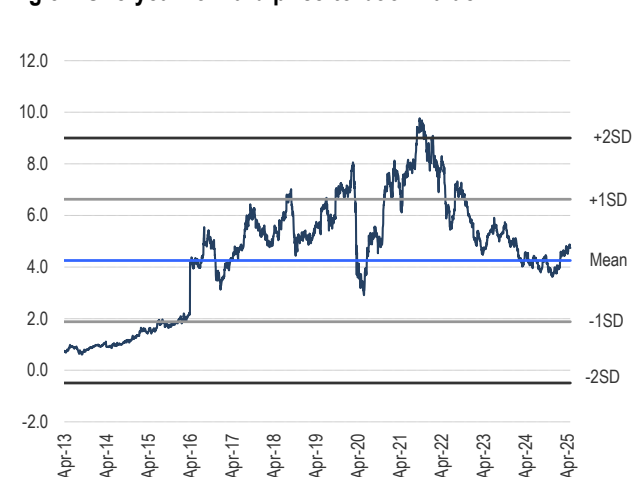
Source: Company, Anand Rathi Research

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
Net interest income	93,374	98,896	1,02,641	1,08,932	1,13,288
Growth (%)	26.1	22.8	20.6	21.8	21.3
Other income	3,775	5,289	6,811	7,795	5,879
Total income	97,149	1,04,185	1,09,451	1,16,727	1,19,168
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
PPoP	64,121	69,475	73,062	78,057	79,675
Growth (%)	25.3	25.3	25.2	27.1	24.3
Provisions	13,100	16,847	19,091	20,433	23,289
PBT	51,021	52,628	53,971	57,624	56,386
Tax	12,806	13,534	13,877	14,572	11,018
PAT	38,215	39,095	40,059	43,082	45,456
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
Total AUM	33,06,150	35,41,920	37,39,240	39,80,430	41,66,610
Y/Y growth (%)	33.6	31.1	28.8	28.0	26.0

Source: Company, Anand Rathi Research

Fig 9 – Customer franchise

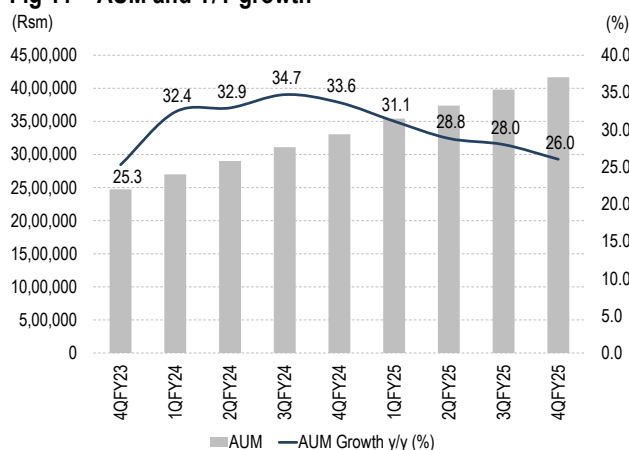
(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Total franchise	83.6	88.1	92.1	97.1	101.8
Credit segment filter	66.0	73.3	76.2	80.3	83.8
Overall cross-sell franchise	64.2	70.9	73.7	77.7	80.9
Non-delinquent customers	56.7	63.0	65.8	69.4	72.6
Cross-sell franchise	50.8	55.1	57.7	61.6	64.5
Customer franchise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

Source: Company, Anand Rathi Research

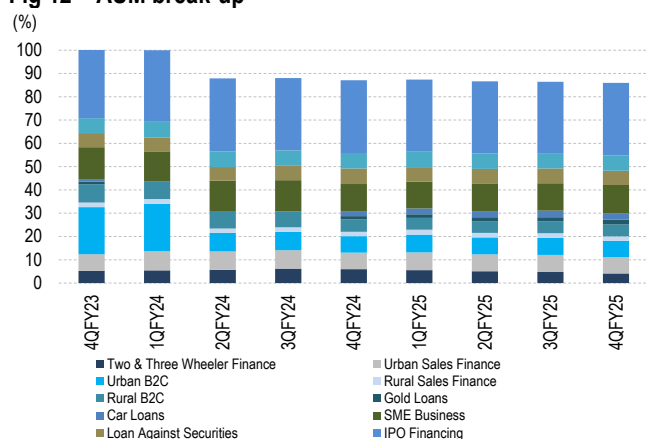
Fig 10 – Other metrics

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
App metrics					
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
App payment metrics					
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
App business metrics					
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
Marketplace metrics					
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	-
Digital EMI card metrics					
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

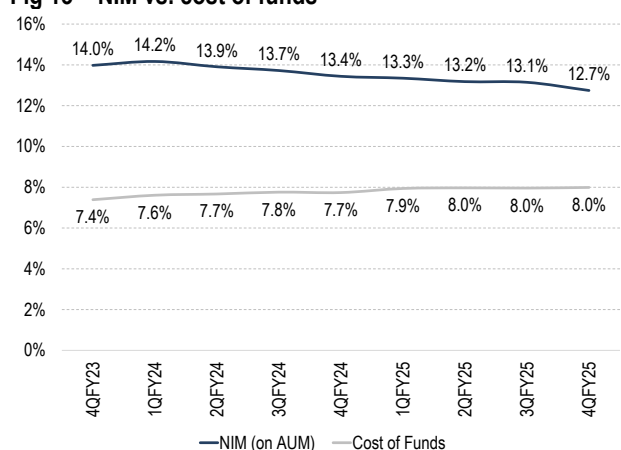
Source: Company, Anand Rath Research

Fig 11 – AUM and Y/Y growth

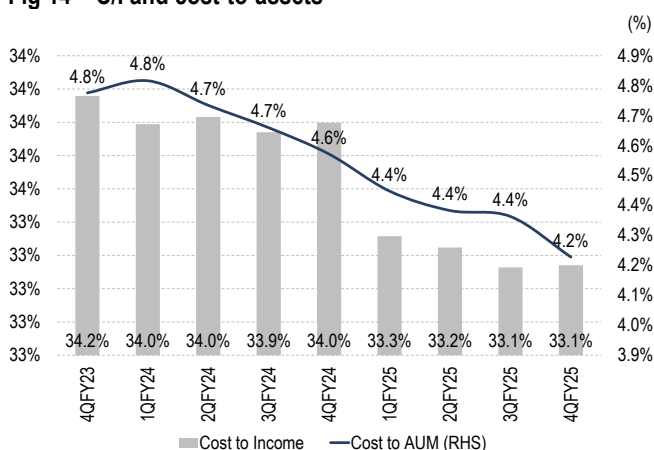
Source: Company, Anand Rathi Research

Fig 12 – AUM break-up

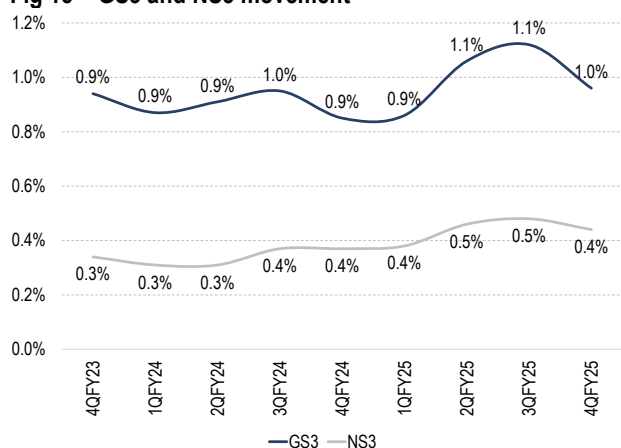
Source: Company, Anand Rathi Research

Fig 13 – NIM vs. cost of funds

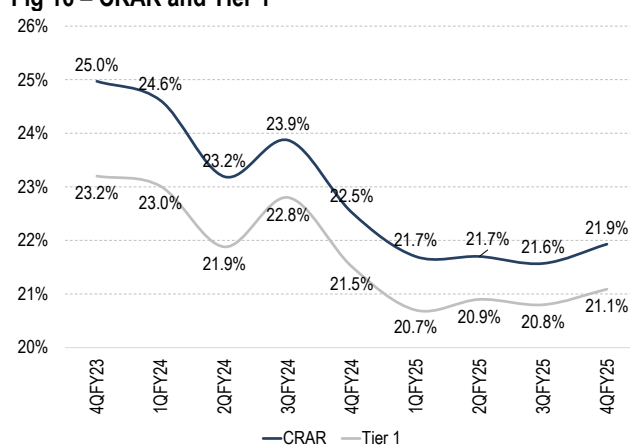
Source: Company, Anand Rathi Research

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 Rath Research

Fig 18 – Key assumptions

(%)	FY26e	FY27e
Balance sheet assumptions		
AUM growth	25.9	26.0
Borrowings growth	27.0	25.0

Asset quality assumptions

Credit cost	1.99	1.83
Provision coverage	53.2	52.5

Source: Company, Anand Rath 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
Net interest income	11.3	10.7	10.1	10.1	10.0
Other income	0.6	0.4	0.6	0.6	0.5
Total income	11.9	11.1	10.7	10.7	10.6
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
PPoP	7.7	7.4	7.1	7.2	7.1
Provisions	1.3	1.4	1.9	1.7	1.6
PBT	6.4	5.9	5.2	5.4	5.5
Tax	1.7	1.5	1.3	1.4	1.4
RoA	4.7	4.4	4.0	4.0	4.1
Equity multiplier (x)	5.0	5.0	4.8	4.8	5.0
RoE	23.5	22.0	19.1	19.5	20.5

Source: Company, Anand Rath Research

Risks

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

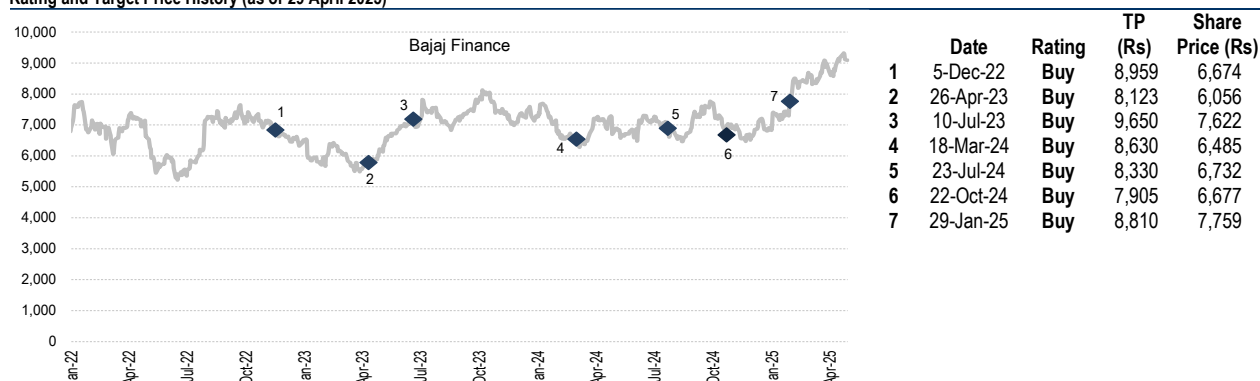
Appendix

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