

Bajaj Housing Finance Limited

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Price Band: ₹ 66-70

ISSUE SUMMARY

Issue Opens	09-Sep-24
Issue Closes	11-Sep-24
Offer Price (₹ per share)	66-70
Bid Lot	214 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	7819.6
Offer for Sale (No of sh. mn)	428.6
Fresh Issue (No of sh. mn)	508.6
Post Issue shares o/s (mn)	8328.2
^ Issue Size (₹ bn)	65.6
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹70)	

POST ISSUE DETAILS

M.Cap @ ₹70/sh. (₹ bn)	583.0
Shareholding pattern	
Promoters	88.8%
Non-Promoters	11.2%

Second largest HFC in India with in terms of AUM: Bajaj Housing finance (BHF) is a well diversified Housing Finance Company, offering full suite of mortgage lending products. It is 2nd largest housing finance company and largest non-deposit taking HFC with an AUM size of ~₹970b as on Jun'24. The company has achieved AUM CAGR of ~33% from FY22-FY24.

Diversified Market Presence: BHF offers a range of financial solutions to both retail and commercial clients. The company's customer mix includes large portion of high credit bureau score salaried customers. As of FY24, home loans contributed ~58% of the AUM, of which 88% pertained to salaried customers, 4% self-employed professional & 8% self-employed non-professional customers. The average ticket size of home loans was ₹4.6mn, with an average loan-to-value ratio of 69.3% as of Q1FY25.

Highest possible credit ratings in India: Bajaj housing is the 2nd highest profit making HFC with highest credit rating. The company has AAA/Stable from both Crisil & IND for its long term borrowing and A1+ for short term borrowing, thus, enabling borrowing of funds at viable rates from a variety of sources.

Sustainable Industry Dynamics: Growth in Indian housing market is expected to be driven by urbanisation, favourable demographics, and government initiatives. India still has the lowest mortgage to GDP ratio as compared to other major countries. The housing industry is growing at ~12%-13% in India and BHF is likely to grow much faster than the industry.

Financials: BHF has robust ROA/ROE of ~2.4%/15.2% in FY24 with PAT CAGR of ~76% over FY20-FY24. It achieved ~31% CAGR in housing loans, ~53% in Lease rental discounting, ~26% in Developer finance loan book over FY22-FY24. The company has lowest GNPA (0.27%) & NNPA (0.10%) as on FY24. The company maintains a healthy PCR of ~64%.

Issue Size: ₹65.6bn IPO consists of fresh issue of ₹35.6bn and OFS of ₹30bn by promoters. The issue has ~INR5b of shareholder quota for shareholders of Bajaj Finance and Bajaj Finserv.

View: Bajaj Housing Finance benefits from distinguished heritage of the "Bajaj" brand, which enjoys widespread recognition as a reliable retail brand. It has strong risk management framework which helps it to maintain stable asset quality. BHF is confident of maintaining stable NIM through borrowing cost optimization & has guided for leverage ratio of ~6x-8x. The IPO is fairly priced at 3x FY25 P/BV (on diluted basis). Given all the positives, recommend **Subscribe** to the issue.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Nil	13,264	20,579	25,098	6,648
Growth(%)	NA	55.1	22.0	9.9
Net Profit	7,096	12,578	17,312	4,826
Growth (%)	NA	77.2	37.6	4.5
ROE*	11.1%	14.6%	15.2%	14.3%
ROA*	1.8%	2.3%	2.4%	2.3%
P-BV (x)*	8.6	5.6	4.8	3.0

*Calculated on Diluted/Annualised basis at upper price band of ₹70; Source: RHP, MOFSL

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Peer Comparison

Exhibit 2: Key Matrix as on Mar'24

Company	AUM INR Cr	PAT INR Cr	NII (%)	NIM (%)	Credit Cost (%)	Avg Cost of Borrowing (%)
LIC Housing Finance	2,86,840	4,765	3.0%	3.2%	0.6%	7.4%
PNB Housing Finance	71,240	1,527	3.5%	4.5%	0.3%	7.8%
Aavas Financier	17,310	490	6.1%	9.4%	0.2%	7.5%
Can Fin Homes Limited	35,000	750	3.6%	3.9%	0.2%	7.3%
Home First Finance	9,700	305	6.5%	9.3%	0.4%	8.3%
Bajaj Housing	91,370	1,731	3.4%	4.1%	1.8%	7.6%

Exhibit 3: Other Key Matrix as on Mar'24

Company	M.Cap. (INR Bn)	GNPA (%)	NNPA(%)	ROA (%)	ROE (%)	P/BV
LIC Housing Finance	38,961	3.3%	1.6%	1.7%	16.3%	1.2
PNB Housing Finance	26,836	1.5%	1.0%	2.5%	11.8%	1.8
Aavas Financier	14,827	0.9%	0.7%	3.9%	14.0%	3.9
Can Fin Homes Limited	11,539	0.8%	0.4%	2.3%	18.8%	2.7
Home First Finance	10,531	1.7%	1.2%	4.3%	15.5%	4.9
Bajaj Housing	583	0.3%	0.1%	2.4%	15.2%	4.8

Source: Company RHP, MOFSL

*Price Data as on 6th Sep, 2024

*Calculated on annualized and diluted basis at upper price band of ₹70;

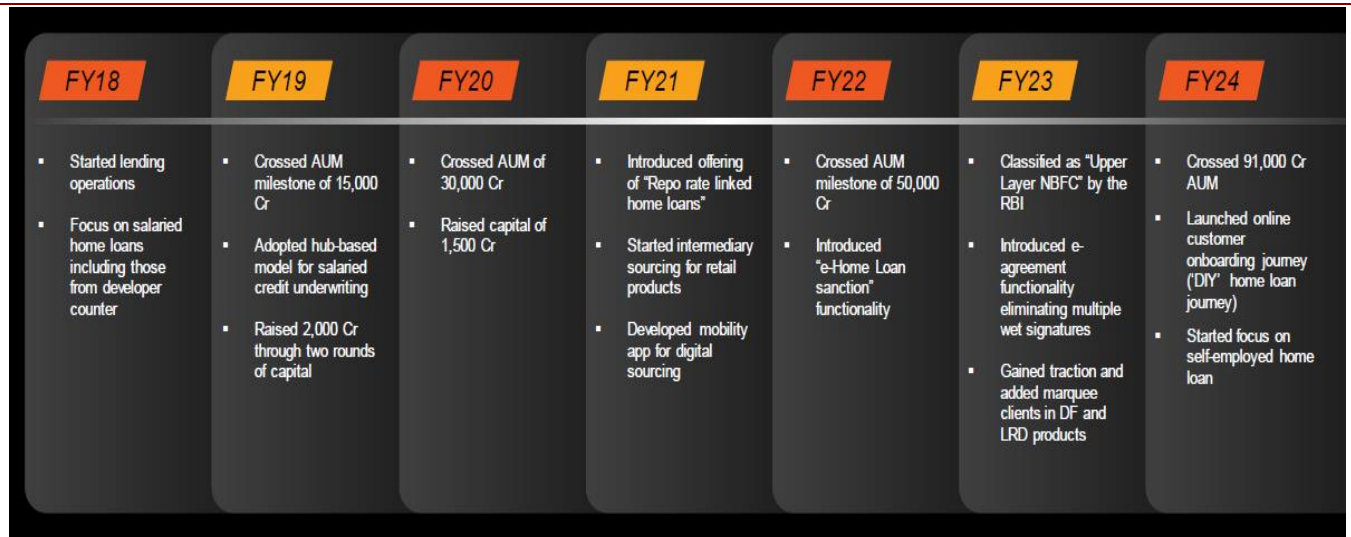
Source: Company RHP, Bloomberg, MOFSL

Risk and Concerns

- Macro-economic factors and adverse regulatory changes as well as customer-specific factors, may cause a increase in the level of GNPA's/Stage 3 Assets and have a material adverse impact on the quality of loan portfolio.
- Assets Under Management are concentrated in four states and any adverse developments in these regions could have an adverse effect on the business.
- Portfolio is significantly exposed to real estate and any significant downturn or any adverse developments in the real estate sector may lead to an increase in impairment losses and adversely affecting the business.

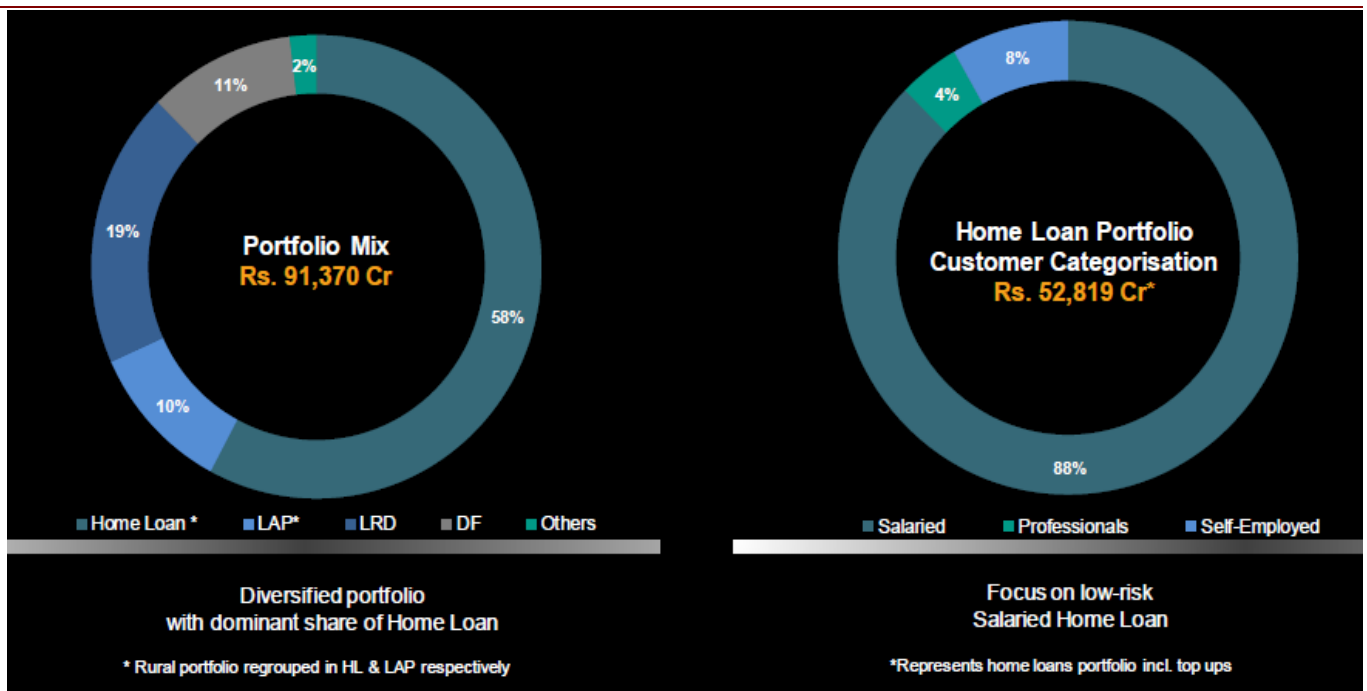
About the Company

Exhibit 4: Journey at a glance



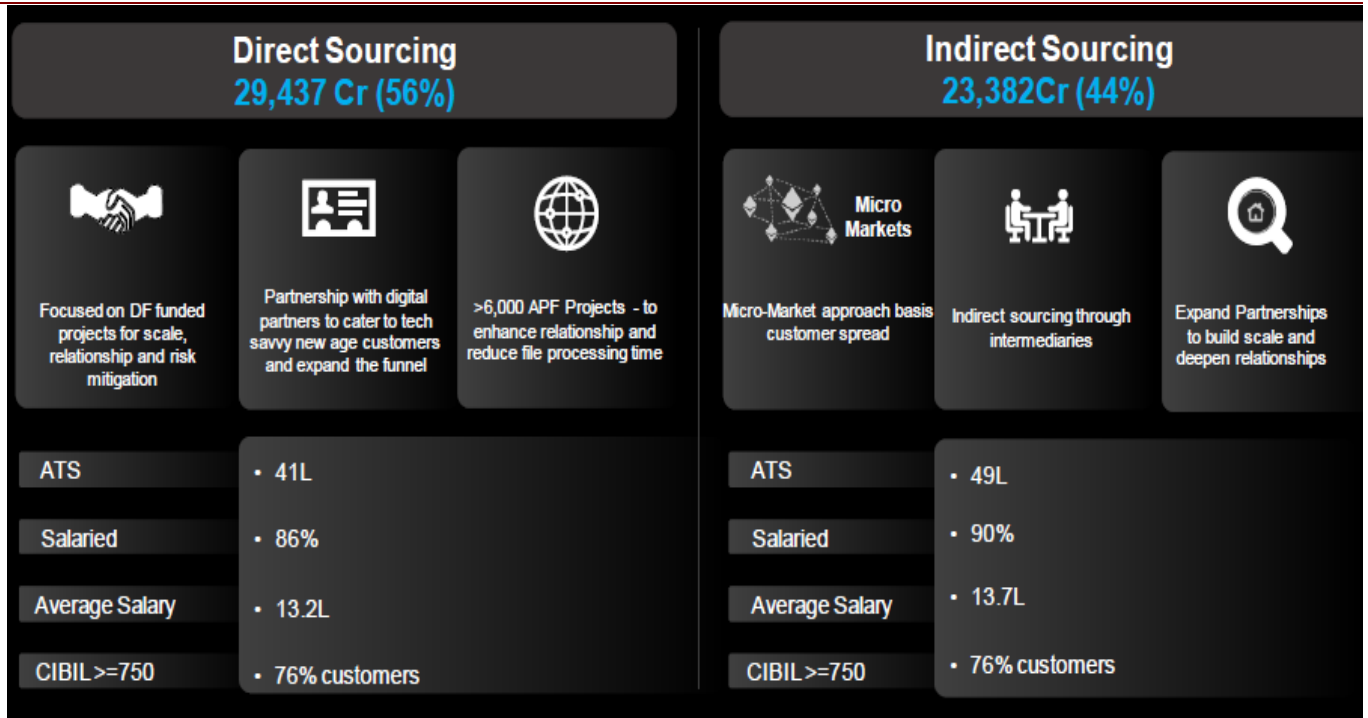
Source: investor Presentation

Exhibit 5: Diversified Portfolio Mix



Source: investor Presentation

Exhibit 6: Home Loans – Sourcing Channels



Source: investor Presentation

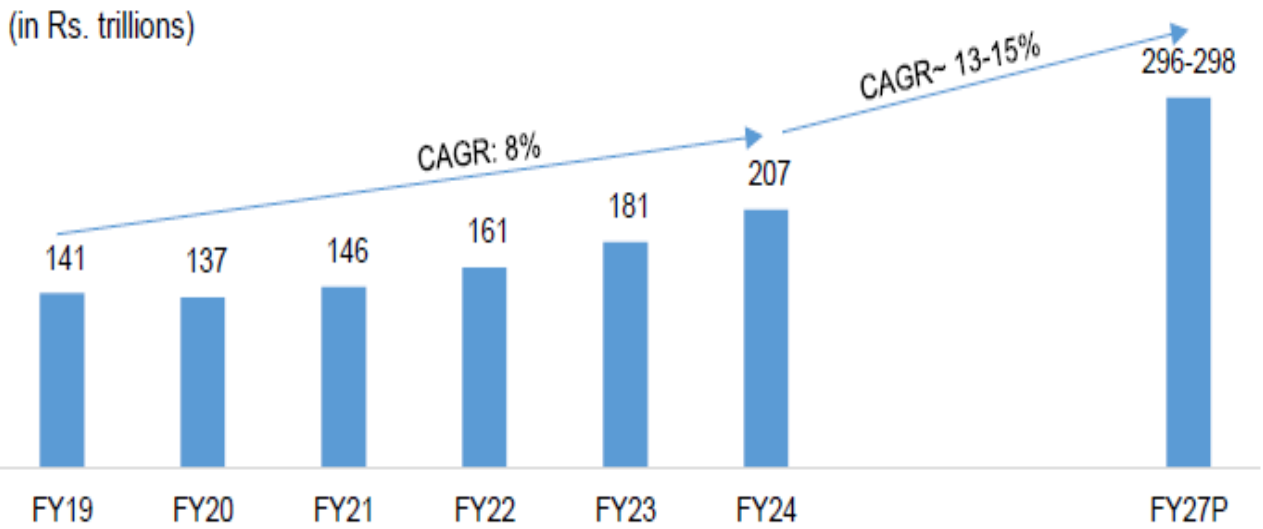
Exhibit 7: Strengths of the company



Source: investor Presentation

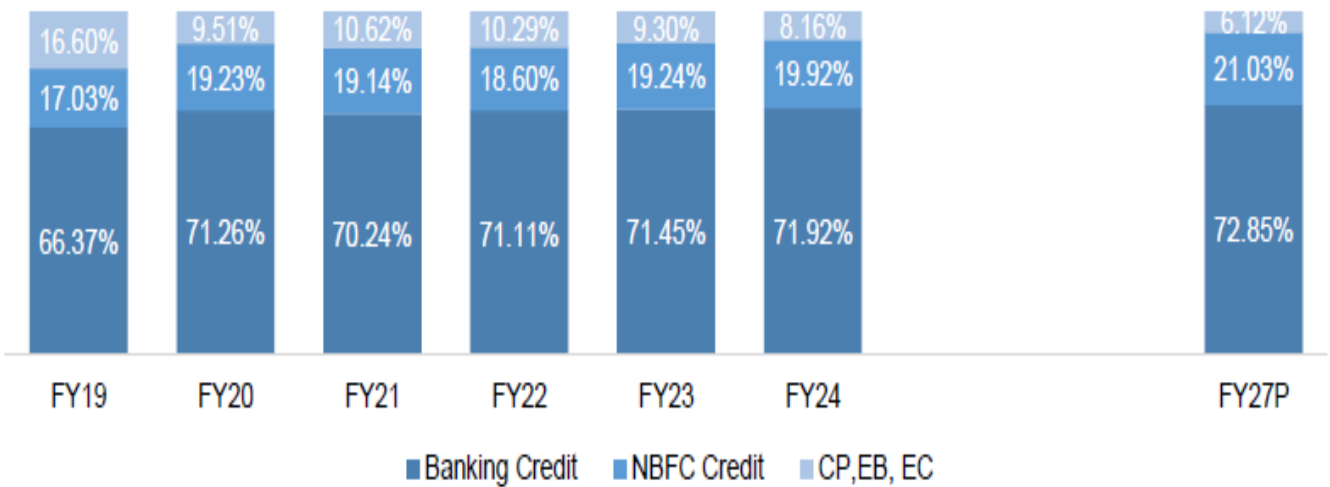
About the Industry

Exhibit 8: Systemic credit to grow by 13-15% between Fiscal 2024 and Fiscal 2027



Source: RHP, MOFSL

Exhibit 9: Share of NBFC credit in overall systemic credit to reach 21% in Fiscal 2027



Source: RHP, MOFSL

Exhibit 10: Share of asset classes in retail credit (Banks and NBFCs)

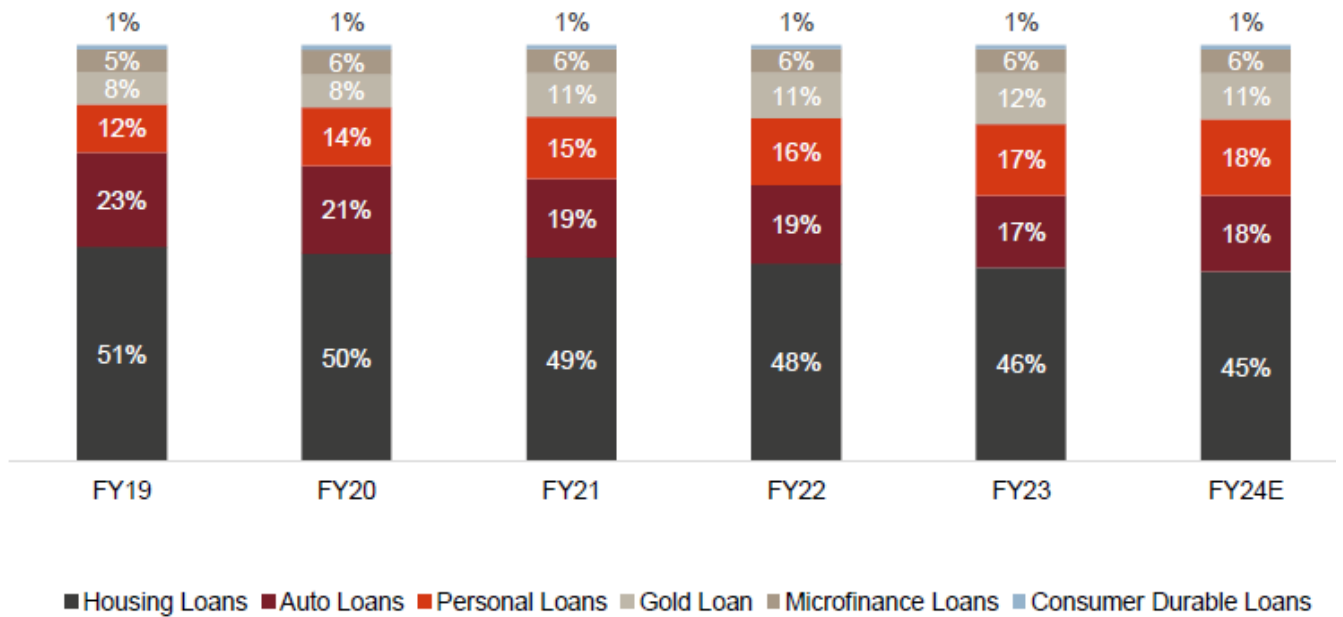
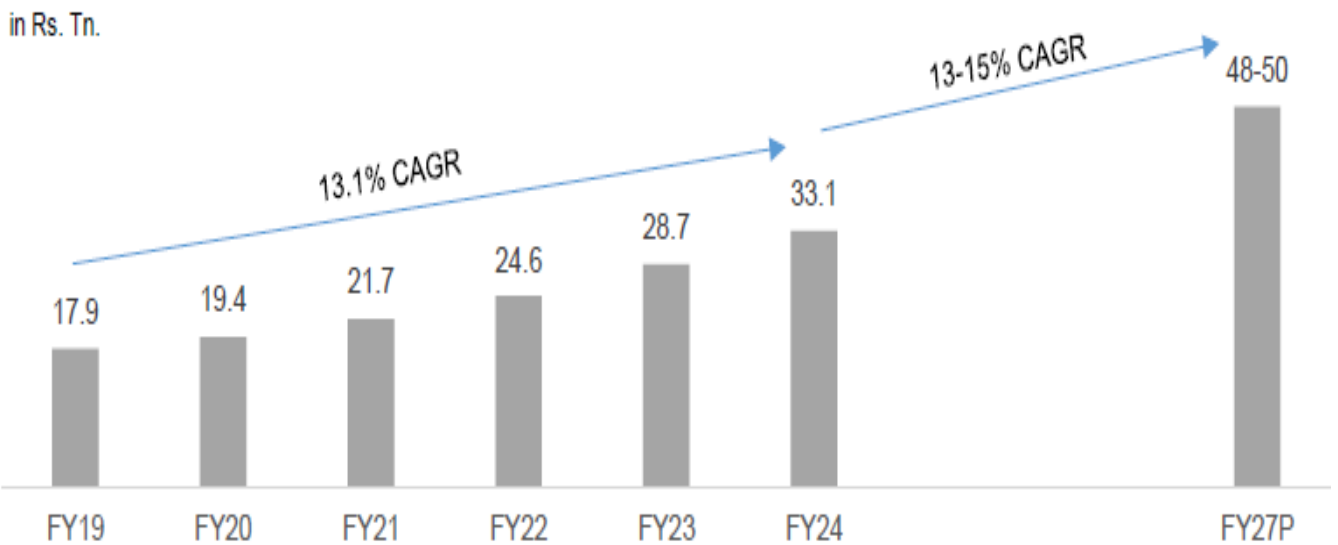
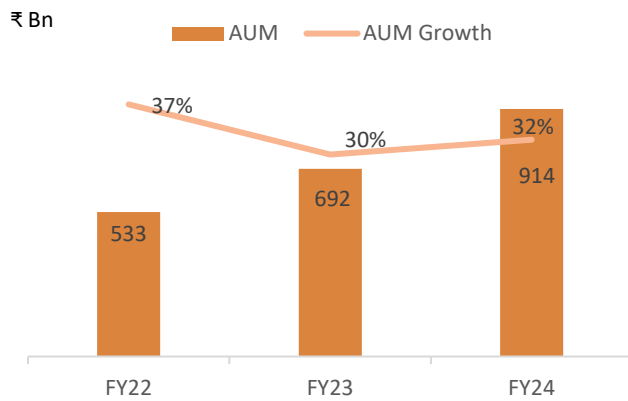


Exhibit 11: Housing finance outstanding witnessed a CAGR of 13.1% CAGR from Fiscal 2019 to Fiscal 2024



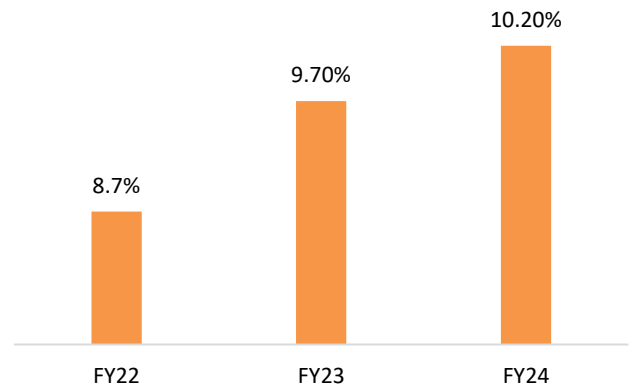
Financials

Exhibit 12: AUM Size and Growth



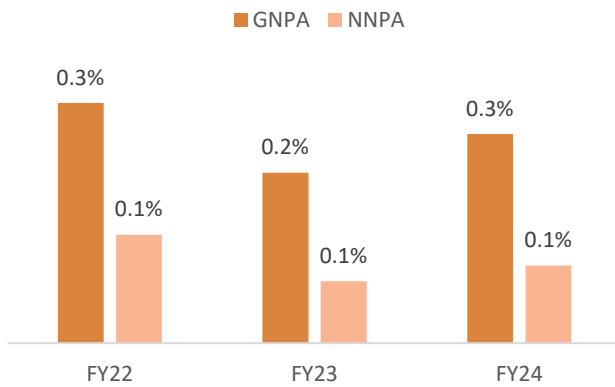
Source: RHP, MOFSL

Exhibit 13: Yield on Advances



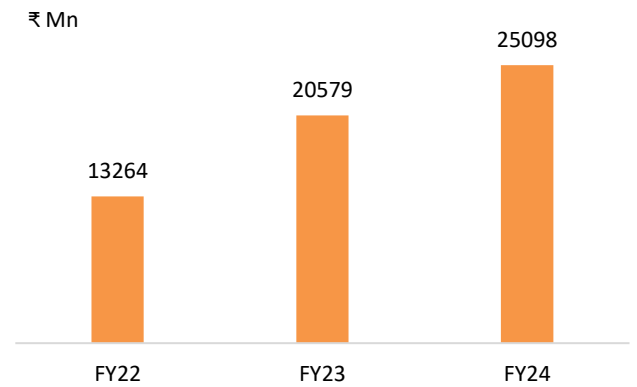
Source: RHP, MOFSL

Exhibit 14: Healthy Asset Quality



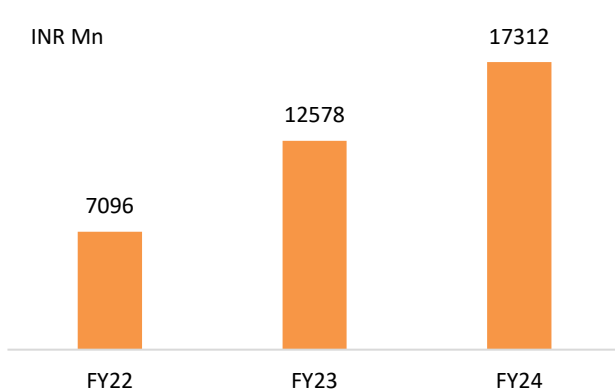
Source: RHP, MOFSL

Exhibit 15: NII growing at 38% CAGR over FY22-24



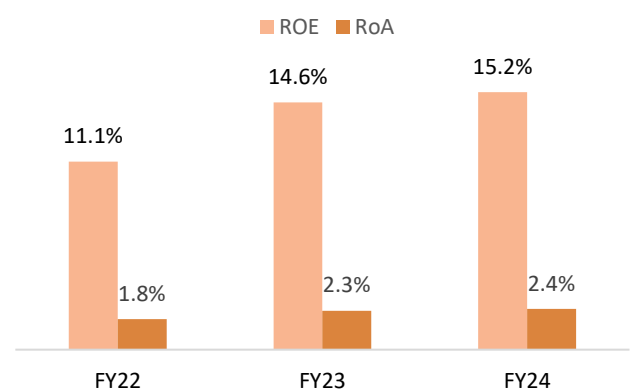
Source: RHP, MOFSL

Exhibit 16: PAT grew at 56% CAGR over FY22-24



Source: RHP, MOFSL

Exhibit 17: Best Return Ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Interest Income	34,818	52,692	72,024	20,635
Interest Expense	21,553	32,113	46,926	13,988
Net Interest Income	13,264	20,579	25,098	6,648
Change (%)	NA	55.1	22.0	9.9
Non Interest Income	2,854	3,962	4,154	1,452
Net Income	16,118	24,541	29,251	8,100
Change (%)	NA	52.3	19.2	15.5
Operating Expenses	4,709	6,306	7,029	1,701
Pre Provision Profits	11,409	18,236	22,222	6,399
Change (%)	NA	59.8	21.9	20.1
Provisions (excl tax)	1,811	1,235	609	100
PBT	9,598.6	17,001	21,613	6,299
Tax	2,502.4	4,423	4,301	1,473
Tax Rate (%)	26%	26%	20%	23%
PAT	7,096.2	12,578	17,312	4,826
Change (%)	NA	77.2	37.6	4.5
Adj. PAT	7,096	12,578	17,312	4,826
Change (%)	NA	77.2	37.6	4.5

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Equity Share Capital	48,833	67,122	67,122	78,196
Reserves & Surplus	18,580	37,910	55,213	69,003
Net Worth	67,414	1,05,032	1,22,335	1,47,199
Deposits	5,100	1,758	1,843	1,962
Change (%)	NA	-65.5	4.8	9.2
Borrowings	4,09,823	5,35,696	6,89,451	7,31,509
Other Liabilities & Prov.	2,934	4,056	4,643	4,719
Total Liabilities	4,85,271	6,46,541	8,18,271	8,85,388
Current Assets	6,630	4,141	3,731	3,737
Investments	12,483	20,009	19,386	26,561
Change (%)	NA	60.3	-3.1	2.6
Advances	4,64,821	6,21,139	7,93,008	8,52,832
Change (%)	NA	33.6	27.7	28.6
Fixed Assets	987	1,133	1,237	1,185
Other Assets	351	119	909	1,075
Total Assets	4,85,271	6,46,541	8,18,271	8,85,388

Source: Company RHP, MOFSL

Asset Quality

Y/E March	FY22	FY23	FY24	Q1FY25
Gross Loan Portfolio	464821	6,21,139	7,93,008	8,52,832
Change (%)	NA	33.6	27.7	28.6
Disbursements	2,61,752	3,43,336	4,46,562	1,20,035
Change (%)	NA	31.2	30.1	15.6
GNPA (INR m)	1,464	1,373	2,156	2,362
NNPA (INR m)	669	500	782	960
GNPA Ratio	0.3%	0.2%	0.3%	0.3%
NNPA Ratio	0.1%	0.1%	0.1%	0.1%
PCR (Incl Tech. Write off)	54.3%	63.6%	63.7%	59.4%

Source: Company RHP, MOFSL

*All ratios are annualized & calculated at the upper price band of INR70

Ratios

Y/E March	FY22	FY23	FY24	Q1FY25
Avg. Yield-Earning Assets				
Avg. Yield on Loans	8.7%	9.7%	10.2%	10.0%
Avg. Cost of Funds	5.9%	6.7%	7.6%	7.9%
Spreads	2.8%	3.0%	2.6%	2.1%
Net Interest Margin	4.0%	4.5%	4.1%	4.4%
Profitability Ratios (%)				
RoE	11.1%	14.6%	15.2%	14.3%
RoA	1.8%	2.3%	2.4%	2.3%
Efficiency Ratios (%)				
Cost to Income	29.2%	25.7%	24.0%	21.0%
Asset Liability Profile (%)				
Total Capital Ratio (CRAR)	19.7%	23.0%	21.3%	23.8%
Tier 1 Capital Ratio	19.0%	22.2%	20.7%	21.8%
Valuation				
Book Value (INR)	8.1	12.6	14.7	23.7
Change (%)	NA	55.8	16.5	61.3
Price-BV (x)	8.6	5.6	4.8	3.0
Adjusted BV (INR)	8.0	12.6	14.6	23.6
Price-ABV (x)	8.7	5.6	4.8	3.0
EPS (INR)	0.9	1.5	2.1	0.6
Change (%)	NA	77.2	37.6	- 72.1
Price-Earnings (x)	82.2	46.3	33.7	60.4

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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