

Bajaj Housing Finance IPO

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Financials

Bajaj Housing Finance, established in 2008, is a non-deposit-taking Housing Finance Company (HFC) registered with the National Housing Bank (NHB) since 2015. The company began its mortgage lending operations in Fiscal 2018 and is part of the Bajaj Group, a diversified business conglomerate founded in 1926, with interests spanning multiple sectors. Bajaj Housing Finance offers a range of financial solutions tailored to both individuals and corporate clients for home and commercial space purchases and renovations. Its mortgage product portfolio includes home loans, loans against property (LAP), lease rental discounting, and developer financing. As of March 31, 2024, the company served 308,693 active customers, 81.7% of whom were home loan customers. It operates through a network of 215 branches across 174 locations in 20 states and three union territories, supported by six centralized hubs for retail underwriting and seven centralized hubs for loan processing.

Issue Snapshot

Particulars	Details
Issue Open	09-Sep-24
Issue Close	11-Sep-24
Price Band	INR 66-70
Issue Size	6,560 Crs

Particulars	
Fresh Issue	3560 Crs
OFS Issue	3000 Crs
QIBs	50%
Non-institutional	15%
Retail	35%

Category	Pre Issue (%)	Post Issue (%)
Promoters	100.00%	88.75%
Others	0.00%	11.25%

Objects of the issue

To meet future business requirements of the company towards lending.	3560 Crs
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Ranked second in size, rapidly expanding, highly diversified, and exceptionally profitable:

Bajaj Housing Finance Ltd. boasts a distinguished heritage as part of the renowned Bajaj Group, a major Indian conglomerate with wide-ranging business interests. As a wholly-owned subsidiary of Bajaj Finance Limited, the company leverages its parent's extensive experience in financial services. With a strong track record, Bajaj Housing Finance has grown to become the second-largest housing finance company (HFC) in India by AUM, demonstrating resilience and steady growth over its seven-year history despite industry challenges such as the NBFC crisis and the impact of COVID-19. As of June 2024, its total assets under management reached 97,071.33 crore, reflecting significant year-on-year growth from 74,124.26 crore. Falling under the Reserve Bank of India's "Upper-layer" NBFC category, the company is set to benefit from an upcoming IPO listing by September 2025, further enhancing its public presence and brand recognition.

Robust safeguards for asset quality:

BHFL maintains strong asset quality through a robust in-house four-tier collections system, including tele-calling, field collection, legal recovery, and settlements. As of March 31, 2024, the 356-member team achieved a 99.5% collection efficiency, with 30+ dpd at just 60 bps. A well-defined credit evaluation and underwriting process ensures risk performance stays within thresholds. The focus on prime home loans, high credit scores, safer properties, and low origination LTVs of 55% for LAP loans further strengthens the company's asset quality.

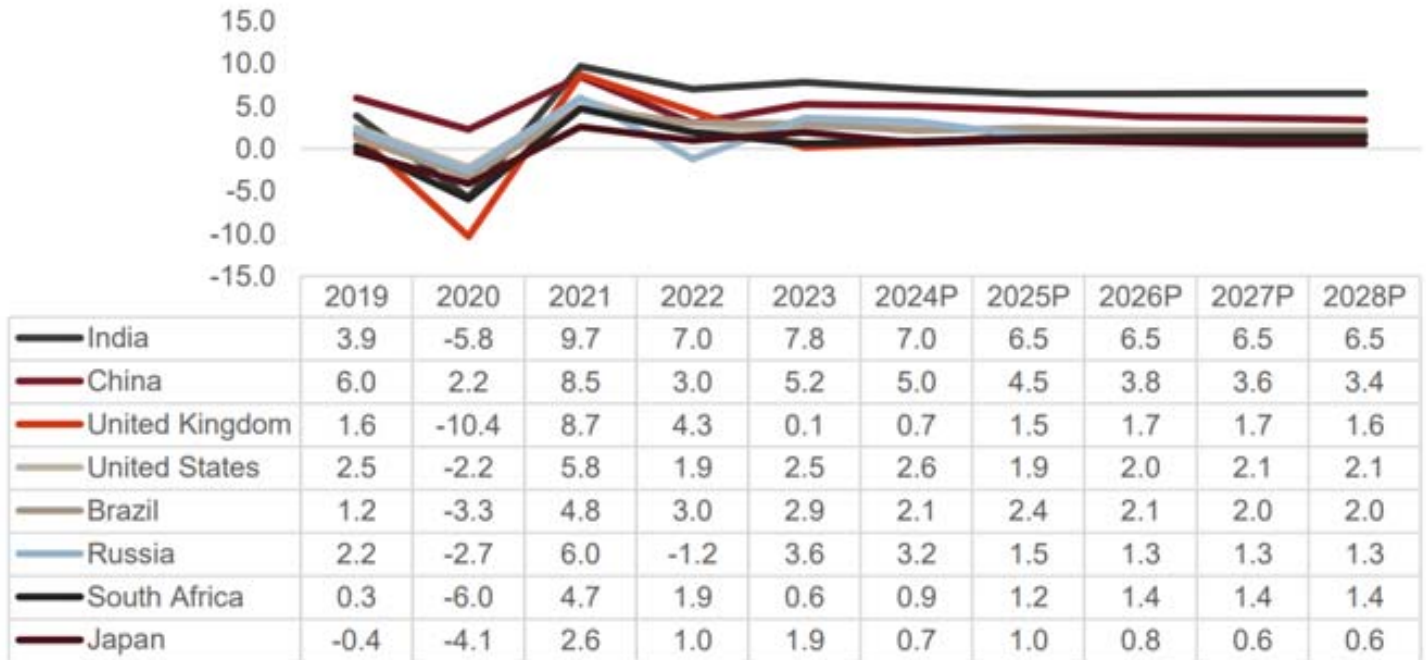
Outlook & Valuation:

The company is valued at a 3.2x P/BV multiple on an annualized basis for 1QFY25, considering the upper price band and post-issue capital. Substantial value could be added over the next 12-15 months, driven by expected AUM and earnings growth of 25-30% and a RoE of 14-15% in the coming years. We recommend **SUBSCRIBE** to the issue based on healthy balance sheet and high return ratios. BHFL's key strengths lie in its strong growth execution, effective risk management, and operational efficiencies.

Financials

Macroeconomic Tailwinds In India:

India is one of the fastest-growing major economies (Real GDP growth, % year-on-year)

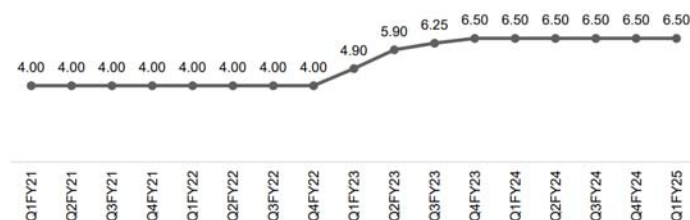


In Fiscal 2022, Fiscal 2023 and Fiscal 2024, Indian economy has outperformed its global counterparts by witnessing a faster growth. In IMF's July 2024 update, it raised the GDP growth forecast for India highlighting India's improved prospect for private consumption particularly in rural areas. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.

Repo rate remained unchanged:

The RBI has kept repo rates unchanged at 6.50% as of June 30, 2024, following a 250 basis point increase from March 31, 2022, to March 31, 2023. The Standing Deposit Facility (SDF) is at 6.25% and the Marginal Standing Facility (MSF) is at 6.75%. The SBI MCLR has risen by 145 basis points over the same period. Globally, central banks are cautious about rate cuts due to slower disinflation and strong growth. The RBI's Monetary Policy Committee maintained its stance on 'withdrawal of accommodation,' with risks including freak weather events and crude oil prices, despite an expected above-normal monsoon aiding disinflation.

Repo rate in India (%)



Increasing per capita GDP :

India's per capita net national income at constant price expanded 7.4% in Fiscal 2024, reflecting robust economic growth and the government's continued endeavor to make the country an upper middle-income economy. As per IMF estimates, India's per capita income (at constant prices) is expected to grow at 5-6% CAGR in real terms from Fiscal 2025 to Fiscal 2027.

Household savings expected to increase :

India's slowing economy took a toll on much-needed savings too, with the Gross Domestic savings rate touching a 15-year low in Fiscal 2020 to approximately 27%, post which in the next two Fiscals the savings have witnessed a growth and touched approximately 30% during Fiscal 2022. Despite the slow-down, India remains favorable in terms of gross domestic savings rate compared with most other emerging market peers at 29% in Fiscal 2022, greater than the world average of 28%.

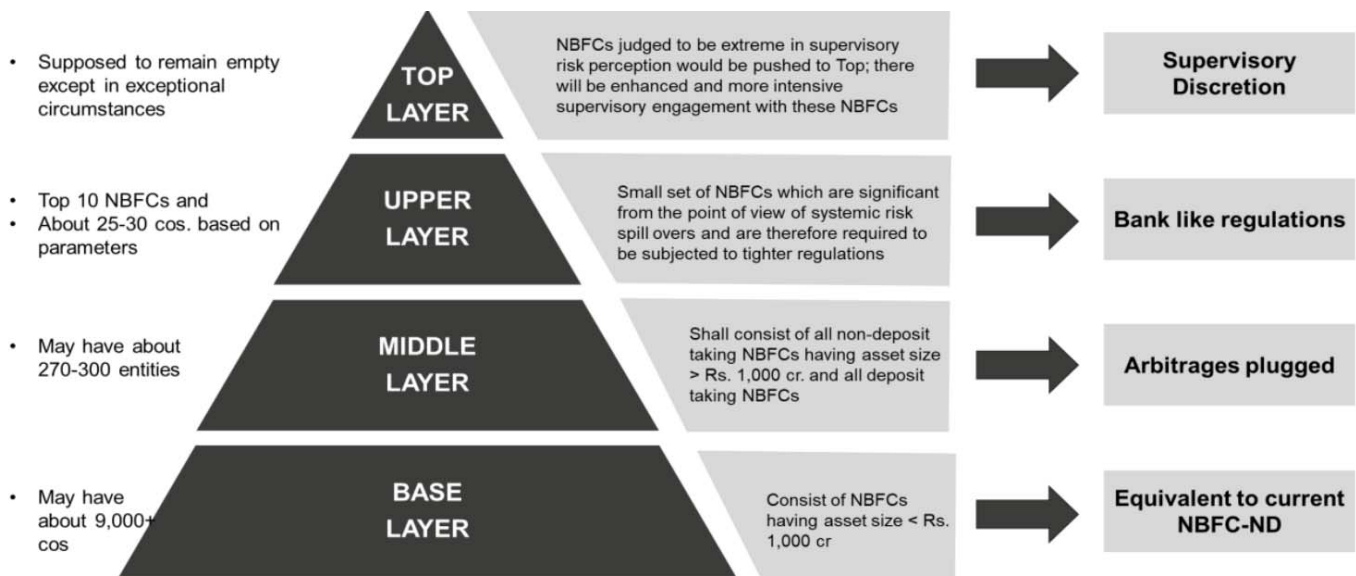
CRISIL MI&A expects India to continue being a high savings economy and savings rate increasing in the medium-term, as households become more focused on building a budget and financial plan for the future post the COVID-19 pandemic-induced uncertainty.

The NBFC Landscape in India: Current Trends and Insights:

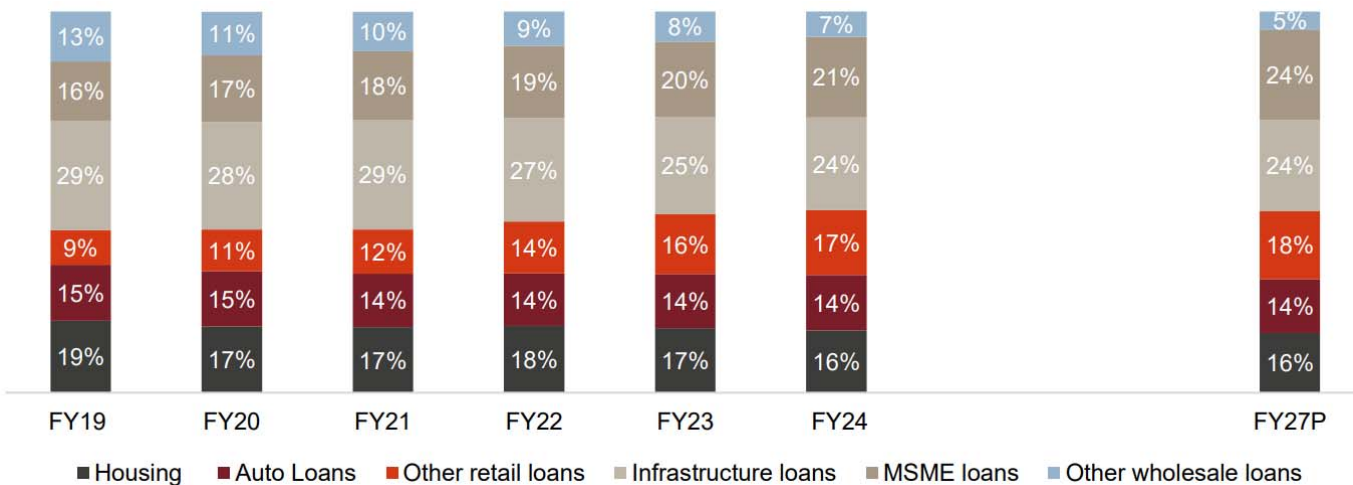
The RBI had proposed a tighter regulatory framework for NBFCs by creating a four-tier structure with a progressive increase in regulation. Based on the inputs received, in October 2021, the RBI put in place a revised regulatory framework for NBFCs, which is in effect from October 2022.

As per the RBI's Scale-Based Regulation for NBFCs framework, the

regulatory and supervisory framework of NBFCs is based on a four-layered structure depending on their size, activity, and perceived riskiness: base, middle, upper, and top layers wherein The upper layer consists of selected set of NBFCs, specifically identified by RBI, which are significant from the point of view of systemic risk spill over and therefore required to be subjected to tighter regulations.



Distribution of NBFC Credit across asset classes:



Investment Rationale

Driving Growth through Targeted Home Loan and Developer Finance Strategies:

Home Loan Market Expansion:

BHFL's approach to home loan growth involves a micro-market strategy aimed at deepening market penetration. This includes leveraging developer finance projects and enhancing relationships with developers. The company is expanding its presence by working directly at developer counters and adding new APF partners outside the traditional finance ecosystem. Recent growth has been bolstered by targeting the SENP segment and launching a new near-prime, affordable home loan product for first-time buyers from lower-income segments.

Advancing Developer Financing and LAP Growth:

In the Loan Against Property (LAP) space, BHFL is driving growth through new intermediary partnerships, improving existing relationships, and cross-selling to current salaried customers. The Lease Rental Discounting (LRD) portfolio's growth is supported by expanding geographic reach and diversifying into warehousing and industrial properties. The addition of commercial construction finance in FY22 has further contributed to LRD growth by expanding sourcing options and fostering synergies through backward integration. The developer financing strategy aims to broaden the customer base, deepen relationships, and expand geographically, targeting both micro-market and larger developers.

The company holds a **top-tier credit rating**, recognized as one of the best in the industry.

Key Risk Factors :

- Inability to Recover Collateral or Defaulted Loan Amounts:** Failure to fully recover the collateral value or outstanding sums from defaulted loans in a timely or complete manner could negatively impact the company's business performance, cash flows, and overall financial health.
- Challenges in Managing Gross Non-Performing Assets (NPAs):** Difficulty in effectively controlling Gross Non-Performing Assets or Stage Assets, maintaining adequate provisioning, or adjusting to changes in regulatory provisioning requirements could significantly affect the company's financial stability and operational outcomes.
- Dependence on Real Estate Sector:** The company's heavy exposure to the real estate market means that any significant downturn or negative developments in the sector could lead to increased impairment losses, which would severely impact business operations, cash flows, and financial results. Additionally, issues with identifying or correcting property title defects used as collateral could hinder the recovery of loans.
- Adverse Macroeconomic Conditions and Interest Rate Volatility:** Macroeconomic factors, such as fluctuations in interest rates, could reduce Net Interest Income, Net Interest Margins, and the value of the company's fixed-income portfolio. This could negatively impact profitability and overall financial condition, especially in the short term.
- Liquidity and Funding Risks:** Mismatches in interest rates and maturity between assets and liabilities could create liquidity issues. Additionally, if the company is unable to secure funding on favorable terms when needed, it may materially affect business operations, cash flows, and financial stability.

Sr. No.	Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Credit Rating				
1	Non-Convertible Debenture & Subordinated debt (India Ratings)	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
2	Long-Term Bank Rating/Short-Term Bank Rating (India Ratings)	IND AAA(Stable) / IND A1+	IND AAA(Stable) / IND A1+	IND AAA(Stable) / IND A1+
3	Commercial Paper (India Ratings)	IND A1+	IND A1+	IND A1+
4	Non-Convertible Debenture (CRISIL)	CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable
5	Subordinated debt (CRISIL)	CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable
6	Long-Term / Short-Term Bank Rating (CRISIL)	CRISIL AAA/(Stable) / CRISIL A1+	CRISIL AAA/(Stable) / CRISIL A1+	CRISIL AAA/(Stable) / CRISIL A1+
7	Commercial Paper (CRISIL)	CRISIL A1+	CRISIL A1+	CRISIL A1+

Peer Comparison

Key Performance Indicators

Particulars	AUM	(Rs Crs)	Spreads (%)		NIMs (%)		Opex (%)	
			FY23	FY24	FY23	FY24	FY23	FY24
Housing Finance								
Bajaj Housing Finance	9,140	71.7	3	2.6	4.5	4.1	1.2	1
LIC Housing Finance	28,680	9.4	1.9	2.5	2.5	3.2	0.4	0.4
Can Fin Homes	3,500	14.2	3.1	3.3	3.6	3.9	0.6	0.8
PNB Housing Finance	6,540	10.2	3.6	3.2	4.6	4.5	0.9	1
Affordable Housing								
Aavas Financiers	1,730	27.3	6.9	6.1	9.9	9.4	4.4	4.3
Aptus Value Housing	870	35.4	9.1	7.7	14	12.5	2.7	2.5
Aadhar Housing Fin.	2,110	17.6	6.8	7.2	9.3	10	3.3	3.5
Home First Finance	970	38.8	6.7	6.2	9.5	9.3	3.4	3.3

Credit Cost, RoA, RoE, Leverage

Particulars	Credit cost (%)		RoA (%)		RoE (%)		Leverage (x)	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Housing Finance								
Bajaj Housing Finance	0.2	0.1	2.3	2.4	14.6	15.2	6.2	6.7
LIC Housing Finance	0.8	0.6	1.1	1.7	11.2	16.3	10.3	9.3
Can Fin Homes	0.1	0.2	2.2	2.3	18.5	18.8	9.1	8.4
PNB Housing Finance	1.2	0.3	1.9	2.5	10.2	11.8	6.1	4.8
Affordable Housing								
Aavas Financiers	0.1	0.2	4.2	3.9	14.2	13.9	4.1	4.4
Aptus Value Housing	0.6	0.3	8.2	7.5	14.5	14.7	2.1	2.2
Aadhar Housing Fin.	0.4	0.3	4.2	4.9	15.9	18.4	4.5	4.3
Home First Finance	0.4	0.4	4.4	4.3	13.5	15.5	3.7	4.5

The table below highlights the company's standing within the industry compared to its peers in terms of regulatorily mandated financial requirements as of March 31, 2024:

Particulars	Capital Adequacy Ratio ("CRAR") ¹	Liquidity Coverage Ratio ("LCR") ²	Principal Business Criteria Ratio ("PBC") ³
Minimum regulatory requirement as of March 31, 2024	15.00%	85.00%	60.00%
Our Company	21.28%	192.31%	61.43%
Can Fin Homes Limited	24.48%	120.57%	74.88%
LIC Housing Finance Limited	20.78%	175.34%	84.25%
PNB Housing Finance Limited	29.26%	266.00%	66.33%
Aadhar Housing Finance Limited	38.46%	Not available	Not available
Aavas Financiers Limited	43.98%	106.14%	66.54%
Aptus Value Housing Finance India Limited	73.03%	143%	61.23%
Home First Finance Company India	39.48%	180.33%	65.56%

Financial

Income Statement

(Rs Crs)	FY20	FY21	FY22	FY23	FY24
Income from Operations	2,646.0	3,154.7	3,766.7	5,664.7	7,617.3
Interest Expense	-1,616.0	-1,965.9	-2,155.3	-3,211.3	-4,692.6
Net Interest Income	1,030.0	1,188.8	1,611.4	2,453.4	2,924.7
Non-interest Income	0.2	0.6	0.4	0.7	0.4
Total Operating Income	1,030.2	1,189.4	1,611.8	2,454.1	2,925.1
Total Operating Expenses	-338.4	-329.0	-470.9	-630.6	-702.9
PPoP	691.8	860.4	1,140.9	1,823.6	2,222.2
Provisions	-124.3	-247.2	-181.1	-123.5	-60.9
Profit Before Tax	567.5	613.2	959.9	1,700.1	2,161.3
Taxes	-146.1	-160.0	-250.2	-442.3	-430.1
Net Profit	421.3	453.2	709.6	1,257.8	1,731.2

Growth and Ratio Matrix

(Rs Crs)	FY20	FY21	FY22	FY23	FY24
Growth Matrix (%)					
Net Interest Income	121.8	15.4	35.5	52.3	19.2
Total Operating Income	121.7	15.5	35.5	52.3	19.2
PPoP	313.3	24.4	32.6	59.8	21.9
Net Profit	283.7	7.6	56.6	77.2	37.6
Loans	61.4	19.5	39.1	33.6	27.7
Borrowings + Debt	68	23.4	29.7	30.7	28.7
Total Assets	62.9	20.7	28.2	33.2	26.6
Profitability Ratios (%)					
NIM	4.1	3.3	3.5	4	3.6
Non-interest Inc./Total Inc.	0	0	0	0	0
Return on Avg Equity	9.1	7.8	11.1	14.6	15.2
Return on Avg Assets	1.7	1.3	1.6	2.2	2.4
Per Share Ratios (Rs)					
EPS	0.9	0.9	1.5	1.9	2.6
ABVPS	11.4	12.2	13.7	15.6	18.1
DPS	0	0	0	0	0
Other Key Ratios (%)					
Loans/Borrowings	109.3	105.8	113.4	115.9	115
Cost/Income	32.8	27.7	29.2	25.7	24
Gross Stage 3 (%)	0.1	0.4	0.3	0.2	0.3
Credit Cost	0.5	0.7	0.4	0.2	0.1
Tax Rate	25.8	26.1	26.1	26	19.9

Balance Sheet

(Rs Crs)	FY20	FY21	FY22	FY23	FY24
EQUITY AND LIABILITIES					
Equity Capital	4,883.3	4,883.3	4,883.3	6,712.2	6,712.2
Reserves	701.8	1,148.9	1,858.0	3,791.0	5,521.3
Shareholder's funds	5,585.1	6,032.2	6,741.4	10,503.2	12,233.5
Provisions	2.3	2.3	4.1	15.6	35.6
Deferred Tax Liabilities	11.4	0.0	0.0	28.3	0.0
Current Tax Liabilities	7.1	7.4	20.1	16.2	25.9
Other Non-financial Liabilities	44.1	22.6	20.3	14.9	27.4
Total Non-Financial liabilities	64.8	32.2	44.4	75.0	88.9
Deposits	0.0	0.0	510.0	175.8	184.3
Trade payables	48.4	42.2	74.6	119.0	140.4
Debt Securities	7,823.6	11,332.1	16,489.2	19,914.9	26,645.3
Borrowings (Other than Debt Securities)	17,776.9	20,268.5	24,493.2	33,654.7	42,299.7
Derivative Financial Instruments	0.0	0.0	0.0	0.0	0.8
Other Financial Liabilities	73.6	151.1	174.4	211.6	234.1
Total Financial liabilities	25,722.5	31,793.9	41,741.3	54,076.0	69,504.7
Total Equities and Liabilities	31,372.4	37,858.4	48,527.1	64,654.1	81,827.1
Assets					
Cash and Cash Equivalents	658.7	461.8	407.0	93.9	63.9
Bank Balances	0.0	255.0	0.1	15.0	0.2
Derivative Financial Instruments	0.0	0.0	0.0	1.4	11.7
Receivables	118.5	310.7	1.9	2.0	13.4
Loans	27,975.4	33,418.9	46,482.1	62,113.9	79,300.8
Investments	2,508.0	3,266.0	1,248.3	2,000.9	1,938.6
Other Financial Assets	8.4	34.0	253.9	301.9	284.1
Total Financial Assets	31,269.0	37,746.4	48,393.3	64,528.9	81,612.4
Property, Plant, and Equipment	77.8	64.3	78.1	84.9	87.5
Deferred Tax Assets (Net)	0.0	15.3	15.6	0.0	50.9
Current Tax Assets	11.1	4.5	9.1	4.0	31.1
Other Intangible Assets	8.0	14.6	20.6	28.4	36.2
Other Non-Financial Assets	6.6	13.4	10.4	7.9	8.9
Total Non-Financial Assets	103.4	112.0	133.8	125.2	214.7
Total Assets	31,372.4	37,858.4	48,527.1	64,654.1	81,827.1

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