



Bajaj Finance Limited Q3 FY14 Presentation

15th January 2014

Presentation Path



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Get More

Do More

Enablers

Partners

Bajaj Finance Limited

Consumer Lending

- ⇒ Consumer durables
- ⇒ Two Wheeler
- ⇒ EMI Card
- ⇒ Personal Loans
- ⇒ Gold Loans
- ⇒ ABF Refinancing
- ⇒ Home Loans

Small Business Lending

- ⇒ Business Loans
- ⇒ Loan Against Property
- ⇒ Home Loans
- ⇒ Loan Against Securities
- ⇒ Construction Equipment Loans
- ⇒ Lease Rental Discounting

Commercial Lending

- ⇒ Infrastructure Loans
- ⇒ Auto Component Financing
- ⇒ Large Value Lease Rental Discounting
- ⇒ Promoter Loans Against Securities

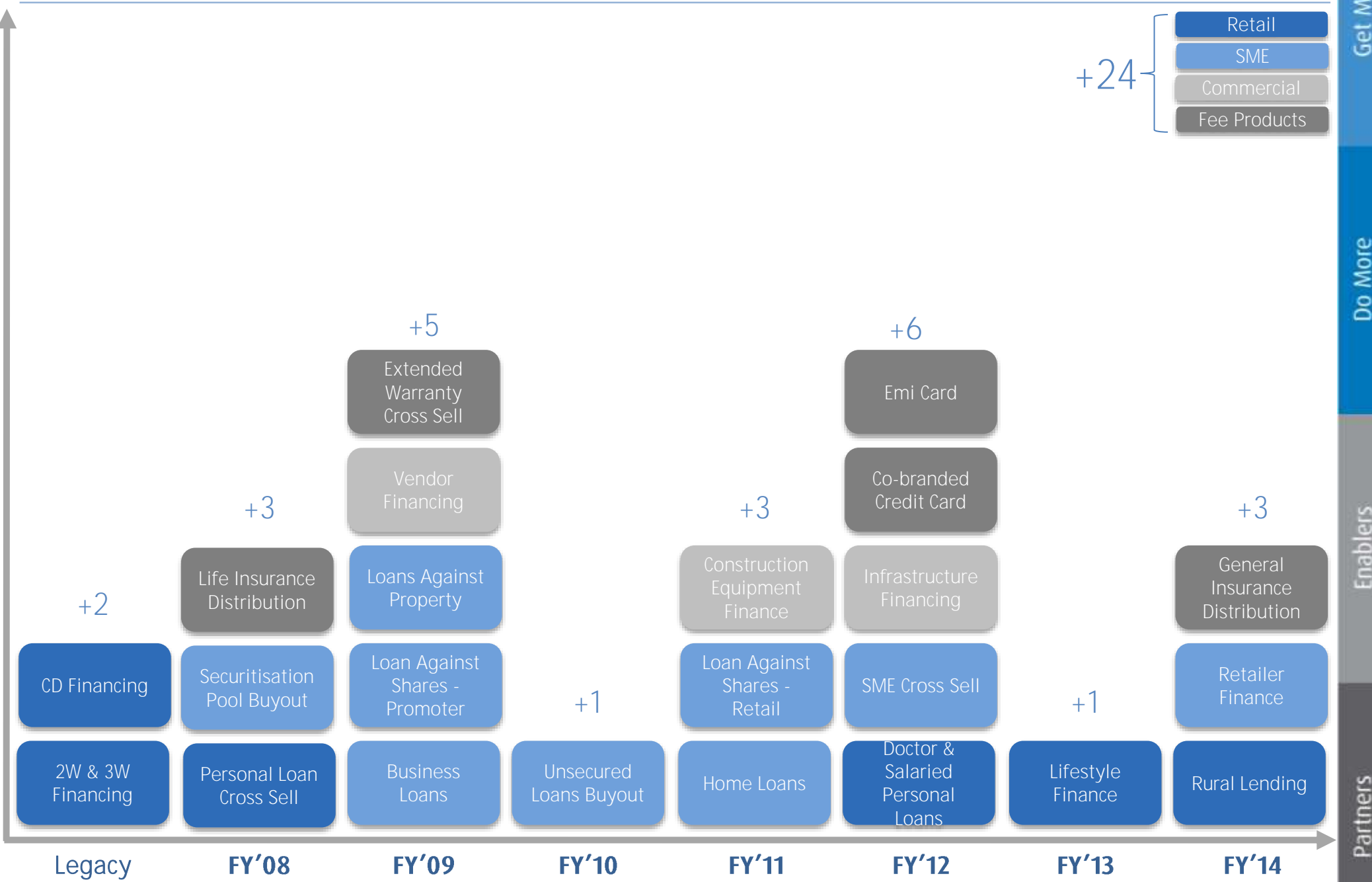
Wealth Management

- ⇒ Term Deposits
- ⇒ Life Insurance Distribution
- ⇒ General Insurance Distribution
- ⇒ Mutual Fund Distribution

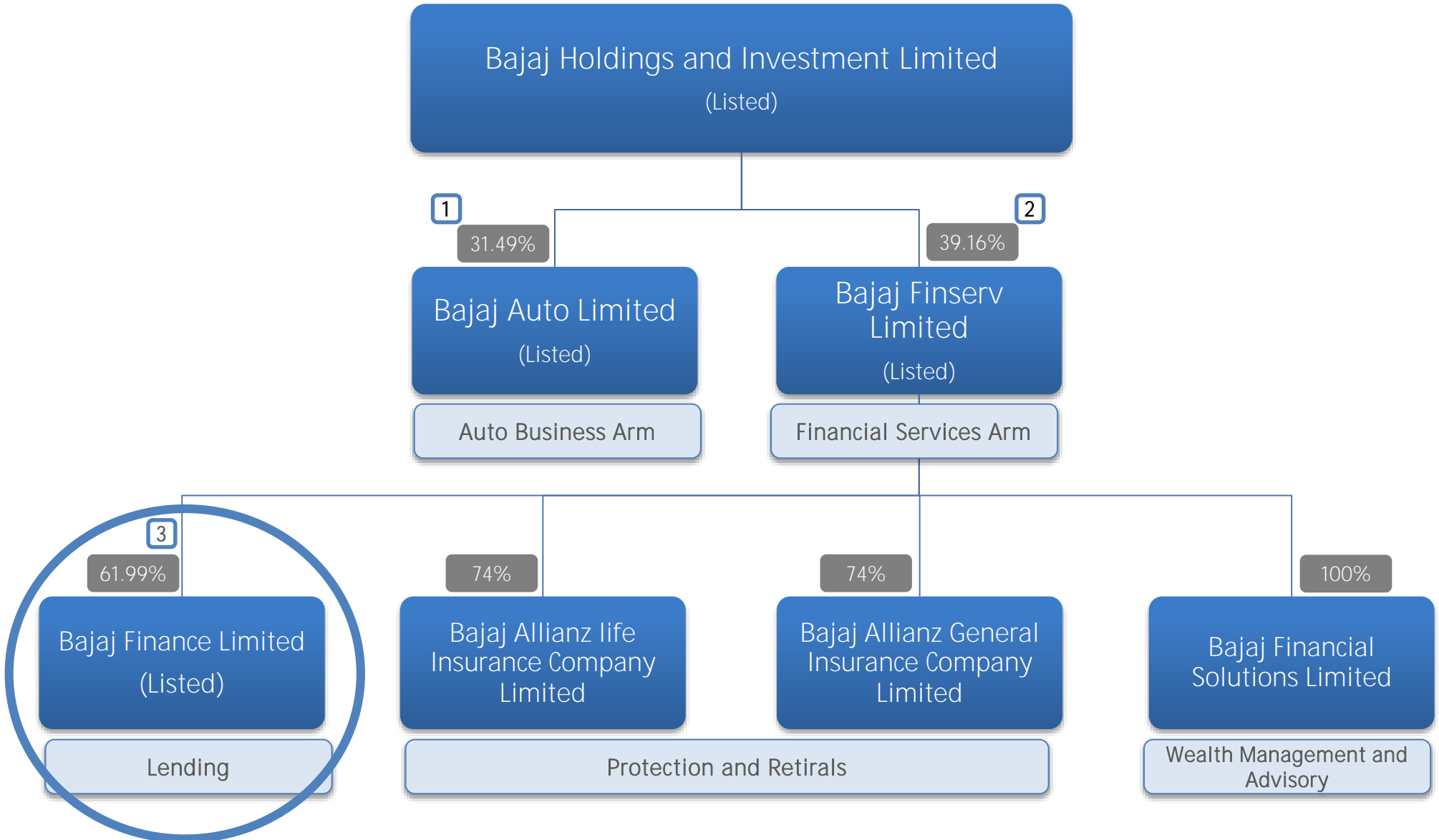
Distribution Services

- ⇒ CRISIL Rating
- ⇒ Co-Branded Credit Cards
- ⇒ Property Search Services
- ⇒ Financial Fitness Report

Business/Product launch journey



Bajaj group structure



1. 50.02% holding through promoter holding company & promoter group
2. 58.89% holding through promoter holding company & promoter group
3. 62.07% holding through promoter holding company & promoter group

Bajaj Finserv group - Executive summary



- A 26 year old non bank finance company
- Diversified consumer, SME & commercial lender in India
- Credit rating of AA+ with (+) outlook by CRISIL & ICRA for over 7 years
- 112 cities presence with over 7,000 + distribution franchise
- Large customer franchise with 28 lacs clients **acquired in FY'13**



- AUM of ₹ 38K Crore in FY13
- One of the most profitable private life insurers in India.
- 4th largest private sector life insurer in India on new business
- Among the top 5 largest policy acquirer in private insurers in FY13
- 992 Offices with almost 150K agents



Bajaj Finserv is the financial services arm of the Bajaj group with business interest in **"Lending", "Protection", and "Wealth management"** through its various subsidiaries



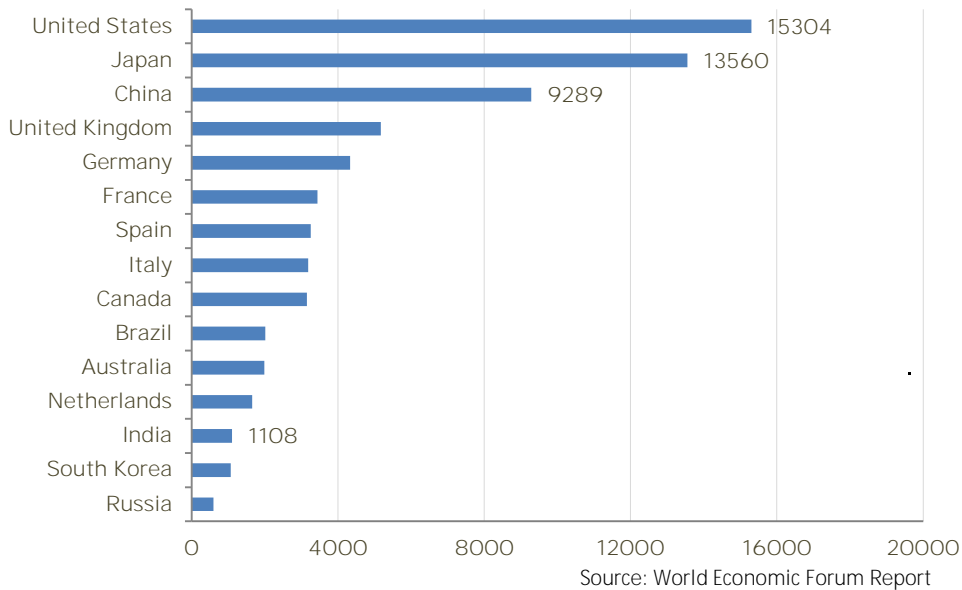
- 2nd largest private General insurer in India
- Offer wide range of General insurance viz. Motor, Health & Corporate in India
- One of the most profitable General insurance companies in India. ROE of 27% in FY13
- Industry leading combined ratios (93% ex TP Motor pool in FY13)
- Strong franchise built on fast & efficient customer service



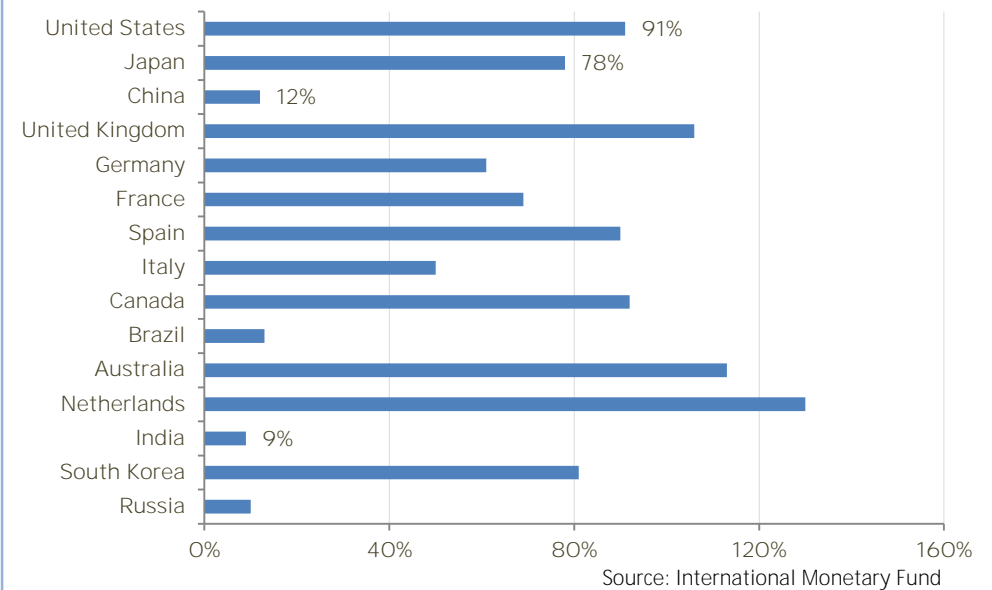
- A new business diversification for BFS
- Launched retail financial advisory business in 04 cities in FY11
- Retail financial advisory business intends to build on a key client need gap of providing financial planning to retail clients in a profitable way
- Current focus is cross selling to existing customers

Lending industry opportunity

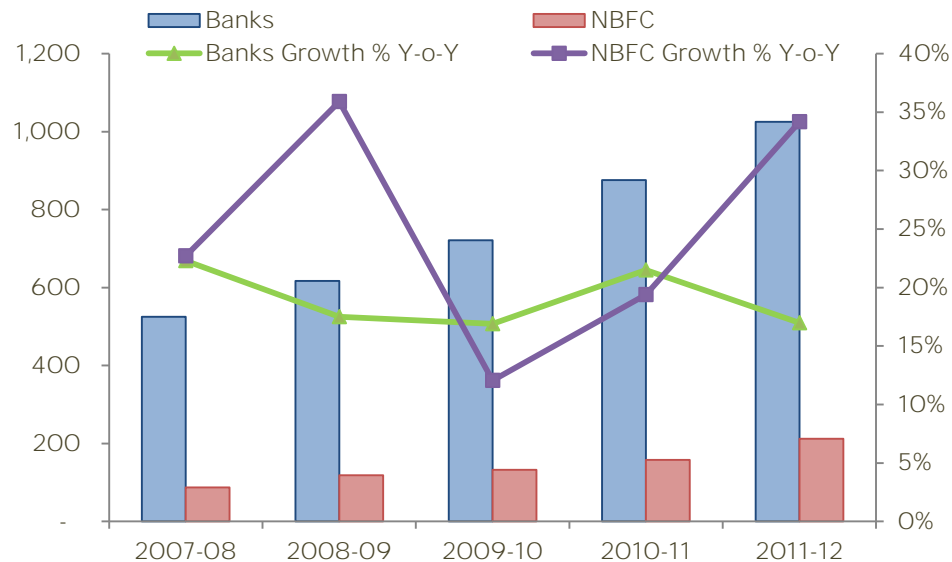
India vs. Advanced Economies – Banking Assets (\$ Bn)



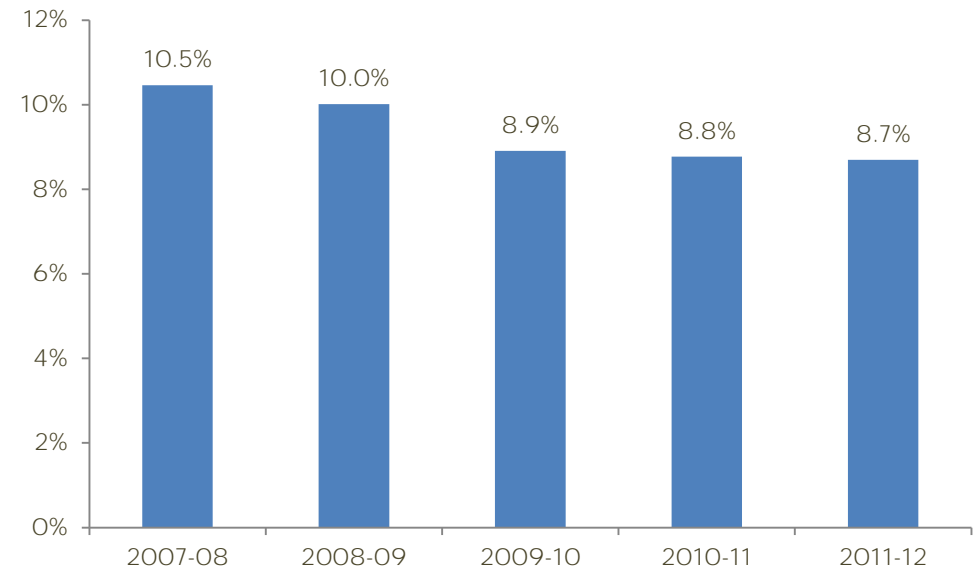
India vs. Advanced Economies - Consumer Debt/GDP (%)



India - Banks & NBFC Assets (US\$ Bn)



India – Consumer Debt/GDP (%)



Executive summary...



Bajaj Finance

- 26 year old non bank with a demonstrated track record of profitability.
- Focused on Consumer, SME and Commercial lines of businesses spread across eleven product lines.
- Strategic business unit organization design supported by horizontal common utility support functions to drive domain expertise, scalability and operating leverage.
- Strategy is to focus on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model.
- As at December 31, 2013, the company has ₹ 22,461 crores of Asset under management with a net NPA of 0.23% and a capital adequacy of 19.5%. The company in Q3 FY14 has delivered a pre tax profit of ₹ 295 crores and a post tax profit of ₹ 194 crores at an ROA¹ of 3.8%.

Consumer businesses

- Largest Two wheeler lender in India focused on semi-urban & rural markets. Currently contributes to **30% of Bajaj Auto's domestic Two wheeler sales.**
- Largest Consumer electronics lender in India. Focused on affluent consumers. LCD industry market share at 20% & LED industry market share at 30% of units sold in India. Currently we estimate our electronics market share at 14%.
- The company has launched Salaried Home Loan business in January 2013. The company is now growing its Salaried Home Loans business by refining the business model to build a profitable growth engine.
- Amongst a few non banks with an active **co-branded Credit Card.**
- **EMI Card (Existing Membership Card)** crossed 1.3 MM cards in force.
- Amongst the largest new client acquirers in India (26.2 lacs in 9 months).

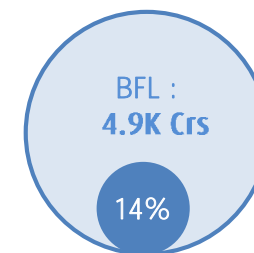
Two wheeler Finance *

FY13: ₹ 17K Crs



Consumer electronics Finance *

FY13: ₹ 36K Crs



¹ Annualised

* Source: Internal research, RBI reports, Bloomberg reports - (chart depicts finance market size & our market share)

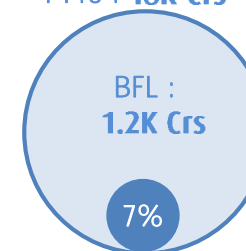
...Executive summary



SME businesses

- Focused on high net worth SMEs with an average annual sales of ₹ 25 crores with established financials & demonstrated borrowing track records.
- Offer a range of working capital & growth capital products. 81% of the business is secured by mortgages & marketable securities.
- Offer full range of mortgage products (LAP, LRD & HL) to salaried, SME & self employed professionals.
- A dedicated channel created in the company to provide a wide range of cross sell products **keeping in line with company's cross sell orientation.**

Small Business Loans *
FY13 : **18K Crs**



Loans Against Property *
FY13 : **24K Crs**



Commercial businesses

- Focused on high growth infrastructure sector in India with a mix of Asset backed financing and Corporate financing solutions.
- Offer wholesale lending products covering short, medium and long term needs of Auto component vendors in India.

Asset Liability Mgt.

- Strategy is to borrow wholesale and lend retail.
- Current mix of bank & debt markets is at 60:40.

Credit Quality

- Net NPA of 0.23% - amongst the lowest in banking & non banking space.
- Gross NPA - 1.15% and a provisioning coverage of 80%. Amongst the most prudent on provisioning standards in the non bank space. Current provision standards are higher than leading banks.

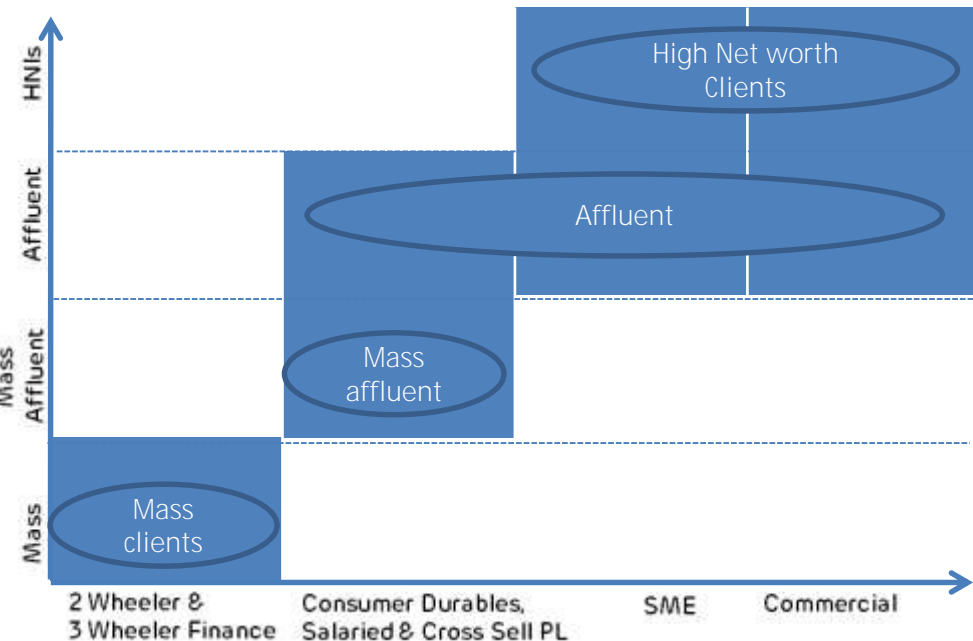
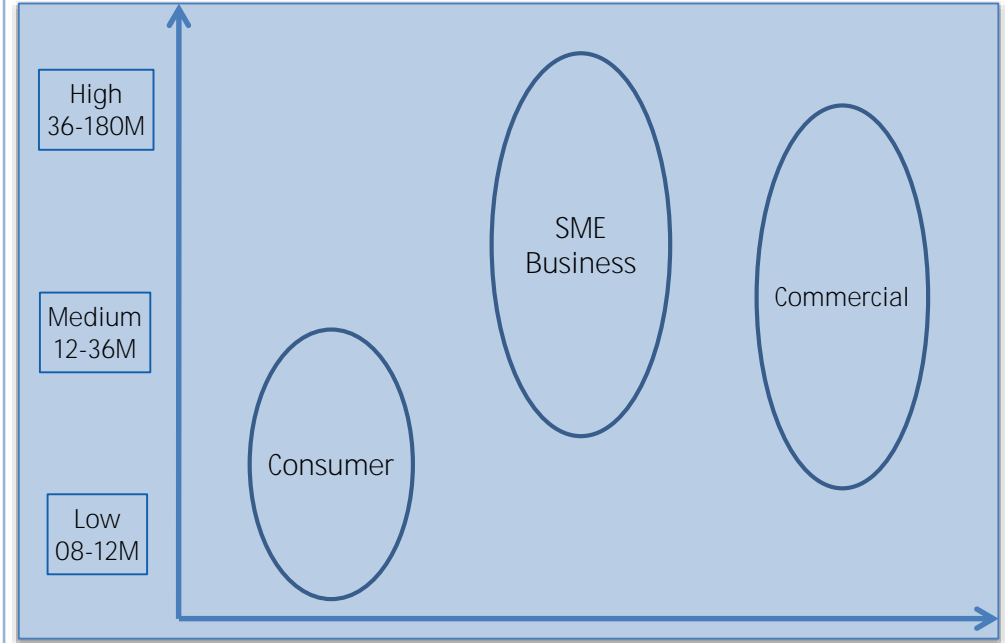
Credit Rating

- Consistently holding AA+/stable and LAA+ stable rating from CRISIL & ICRA over last 7 years, with a positive outlook.

* Source: Internal research, RBI reports, Bloomberg reports - (chart depicts finance market size & our market share)

Products & key characteristics

Product	Consumer	SME	Commercial
	Consumer Durable Financing	Mortgage – LAP & HL	Construction Equipment Finance
	Lifestyle Financing		
	2 Wheeler & 3 Wheeler Finance	Loan Against Securities	Infrastructure Finance
	Personal Loan Cross sell		
	Salaried Loan	Small Business Loans	Secured Auto Component Finance
	Cross sell – Life/General Insurance, Extended Warranty, Credit Card, Credit Rating		

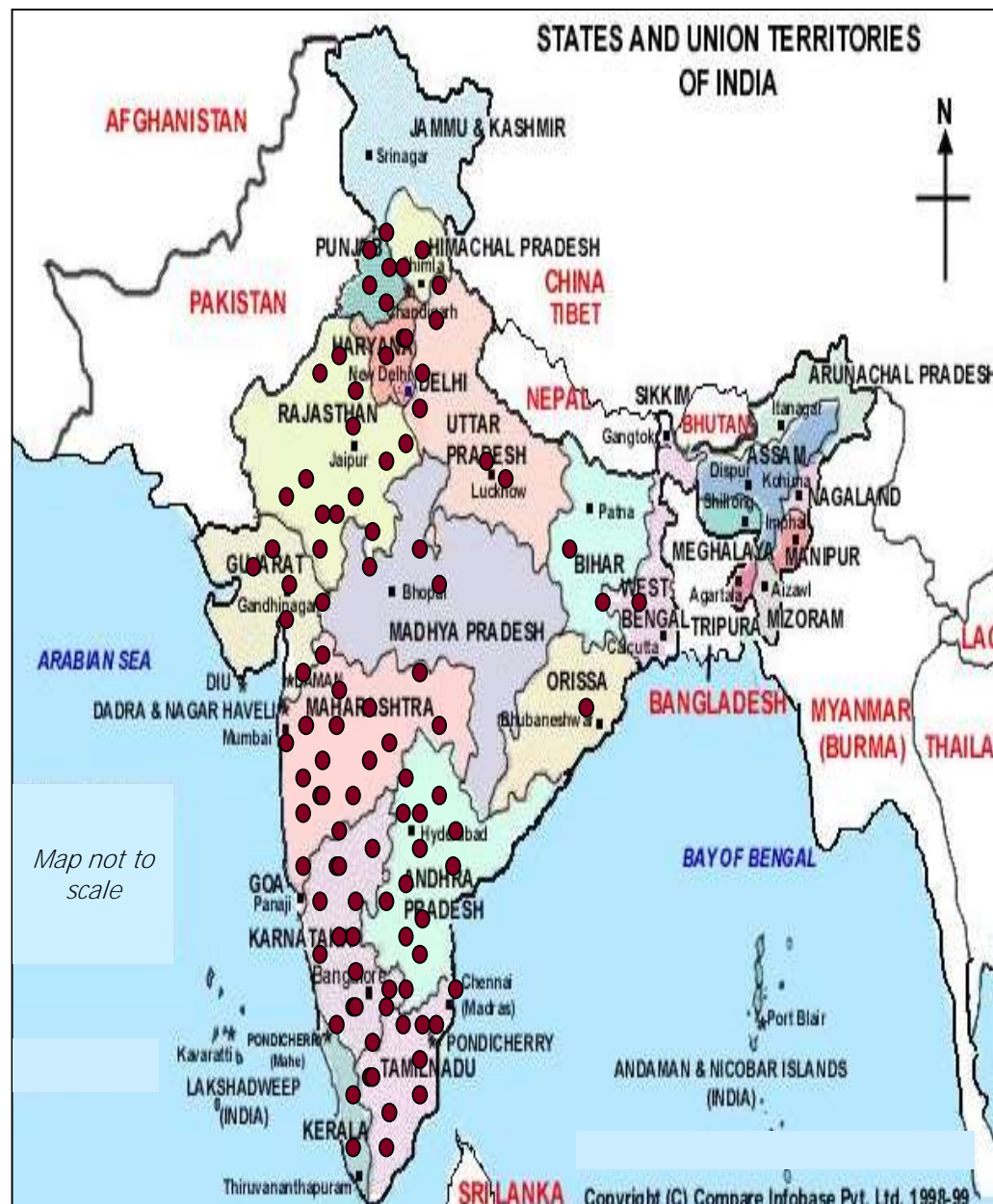


Portfolio composition Q3- FY14



Segment	Jun'12	Sep'12	Dec'12	Mar'13	Jun'13	Sep'13	Dec'13
Consumer Finance	39%	39%	41%	40%	42%	41%	40%
SME Business	45%	45%	46%	48%	49%	50%	52%
Commercial	16%	16%	13%	12%	9%	9%	8%

Strong distribution reach



Geographic Presence

Business Line	FY10	FY11	FY12	FY13	FY14*
Sales Finance	79	79	82	91	112
2W - Hubs	54	54	54	54	54
2W - Spokes	150	150	150	150	150
SME Businesses	15	23	31	43	46
SME Spokes	-	-	-	14	34
Rural Branches	-	-	-	-	14
Rural Spokes	-	-	-	-	53

Distribution

Business Line	FY10	FY11	FY12	FY13	FY14*
Consumer Electronics	2,000+	2,500+	2,800+	3,500+	4,500+
Lifestyle finance	-	-	-	850+	2,400+
2W-Dealer/ASCs	1,275+	1,500+	2,200+	2,600+	2,600+
SME - Partner	225+	250+	250+	400+	600+
SME - Support	225+	275+	275+	400+	450+

of New loans disbursed ('000s)

Business Line	FY10	FY11	FY12	FY13	FY14*
Consumer Finance	515	1,038	1,555	2,060	2,085
2W	378	522	654	736	508
Rural Finance	-	-	-	-	13
SME /Commercial	5	9	12	11	16
Total	897	1,560	2,221	2,808	2,621

Assets Under Management (₹ crores)

	FY10	FY11	FY12	FY13	FY14*
AUM	4,032	7,571	13,107	17,517	22,461

* As at/ Year to date for the quarter ending

Management discussion...



- **Q3 FY14 for the company demonstrated** a strong volume momentum, strong credit performance across Consumer and SME product lines and robust profitability. The company maintained a healthy growth momentum. The company continued to maintain a cautious view on its Commercial business in Q3 as well.
- **Two Wheeler financing de-grew 15% in Q3** due to slowdown in Two Wheeler industry. Our penetration of Bajaj **Auto's** domestic 2W sales remained at 30%.
- **The Three wheeler business continues to grow in a healthy manner.** It is currently operating in 16 states covering 138 key dealers of Bajaj Auto Ltd. Our market share of Bajaj **Auto's** 3W domestic sales continues to grow and currently holds at 22%. It has worked as a solid hedge to auto financing business strategy.
- **Consumer durable & Life style finance business continued its solid run in Q3 as well** and delivered a YoY growth of 25%. However consumption remained subdued across discretionary (Consumer durable, Lifestyle & Personal Loans) and non discretionary (Home loans) spends in Q3 as well.
- **SME businesses** (Mortgages, Business loans & Loans against securities) continued to grow in a robust manner with healthy credit performance on account of the **company's** sharp focus on customer segmentation. The company is investing to grow its '**Direct to Customer**' channel in the SME business.
- The company estimates that it is amongst the top 4 unsecured originators in FY14 and its market share of mortgage market is estimated to be at 3%.
- **Commercial Infra business** continued to de-grown due to sectoral stress, however company continued to grow its auto component finance business.
- **Rural Lending business is tracking ahead of plan.** On January 01, we have launched 2nd phase of 7 new branches with 28 spokes taking our total presence to 67 towns and villages in Rural Maharashtra.

...Management discussion



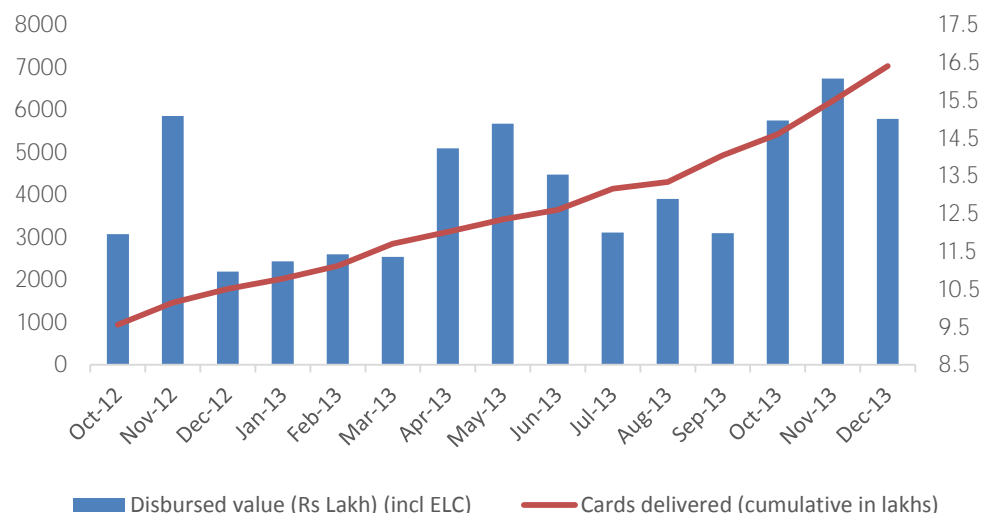
- Interest cost for the company continues to remain significantly lower amongst NBFC peers. Borrowing mix of BFL between banks & money markets has shifted from 55:45 to 60:40 due to weak money markets. In order to tide over situations similar to the July liquidity crisis, company has created Liquidity Desk framework where certain percentage of the borrowing book will be kept as liquid investments.
- The company during Q3 completed assignment of ₹ 189 Crores of its mortgage business as part of its ALM & treasury diversification strategy.
- Gross and Net NPA remained healthy at 1.15% and 0.23% respectively. Portfolio metrics across products remained very strong in Q3 except CE. The company continued to take proactive policy actions to take out bottom 7-10% of potential **“high risk”** business. Collection efficiency improved with increased contribution of digital collections.
- **Distribution fee based products** viz. Life & General insurance, Wealth Management and CRISIL Ratings saw good traction across businesses and continued to remain strong. The company launched a new fee product in Q3 FY14 viz. Consumer Financial Fitness Report for its retail customers. It can be purchased by out existing customers in a digital mode through our internet portal platform.
- **We are the first non bank to tie-up with UIDAI** to access Aadhaar Card/ eKYC customer database. This will improve customer experience substantially.
- We have been recognized by Aon Hewitt as among the top employers in India for FY13. Employee engagement scores grew for the 5th year in a row to a satisfaction of 83%.
- The Company has received the first prize **‘QUALITY AWARD** at QIMPRO Convention for **‘Mortgage Easy Dox Project’**.

EMI Card franchise

What is EMI Card

- EMI Card refers to Existing Member Identification Card.
- The EMI card can be used to purchase consumer durables & lifestyle products, by availing a loan from BFL without any documents.
- Customers simply have to Swipe & Sign to buy using an EMI card.

Progress till date



Key milestones

- Launch of EMI Card Pilot: May 2011
- PAN India Location Coverage : March 2012
- 1 Lac Transactions Milestone: June 2012
- 1 Mn Cards Milestone: November 2012
- EMI Card New Design Launch: July 2013
- 5 Lac transactions milestone: October 2013
- 1.5 Mn Cards Milestone: November 2013

EMI Card Old & New design



Old EMI Card design (May 2011 to June 2013)

New EMI Card design (July 2013 onwards)

Product Per Customer



Product per Customer (PPC) is a measure of cumulative products bought by a customer over his/her lifetime.

Retail

Products offered	PPC Benchmark	PPC (12 MOB)	PPC (18 MOB)	PPC (24 MOB)
11	3	1.84*	1.98*	2.16*

SME

Products offered	PPC Benchmark	PPC (12 MOB)	PPC (18 MOB)	PPC (24 MOB)
12	5	2.81*	2.89*	3.00*

Product offerings – Retail

Loan Products

– Consumer durable finance, Lifestyle finance, Personal Loan, Salaried Personal Loans

Fee Products

– EMI Card, Credit Card, EMI Card – Preferred, Life Insurance, Health Insurance, Mutual Fund, Extended Warranty Insurance

Product offerings – SME

Loan Products

– Business loans, Loan against property, Home loans, Construction equipment loans, Loan against securities

Fee Products

– EMI Card, EMI Card – Preferred, Life Insurance, Health Insurance, Mutual Fund, CRISIL ratings, Property search services

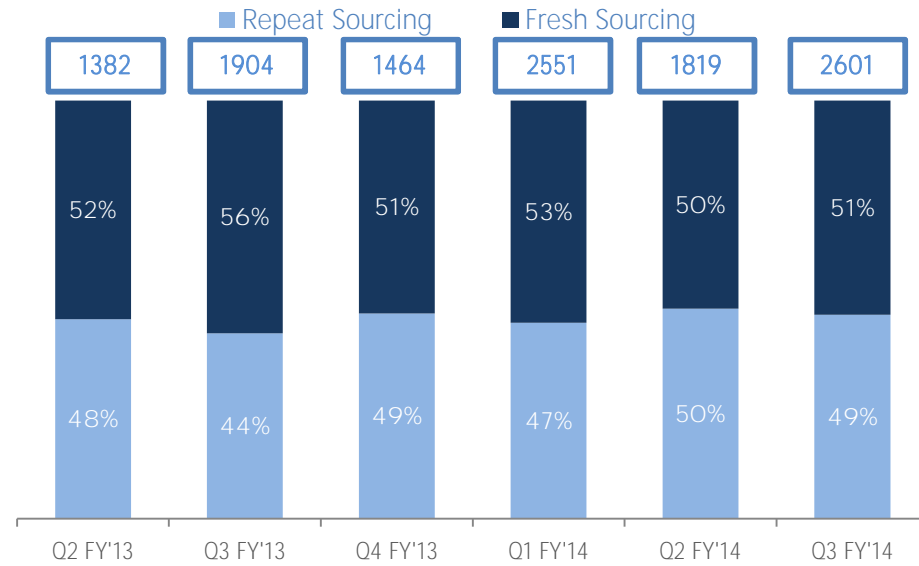
* Base product is included in the PPC calculation

* PPC does not include short tenor & renewable loans (viz. PO, LAS & Retailer finance), TW, infra and Rural lending sourcing

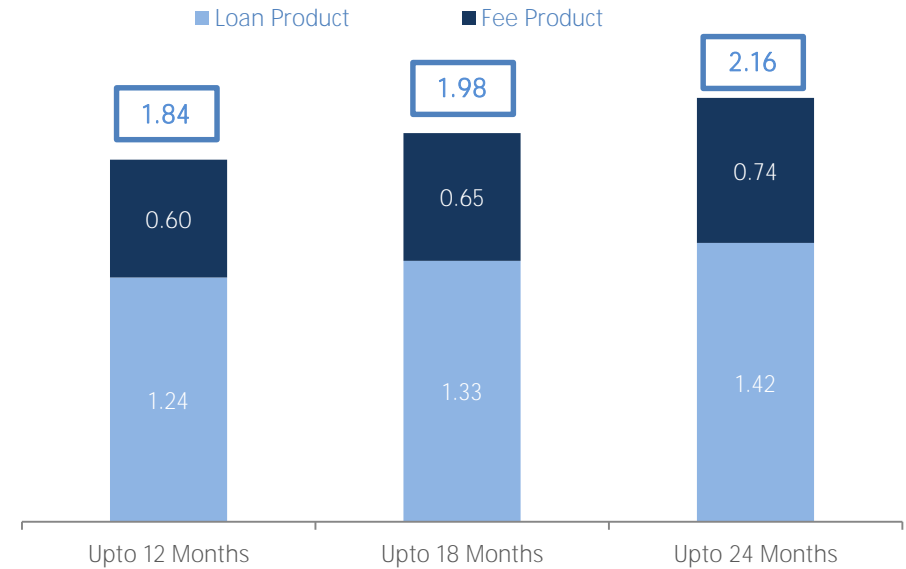
Product Per Customer

Retail

Disbursed Value (₹ Crore) – Fresh v/s Repeat Mix

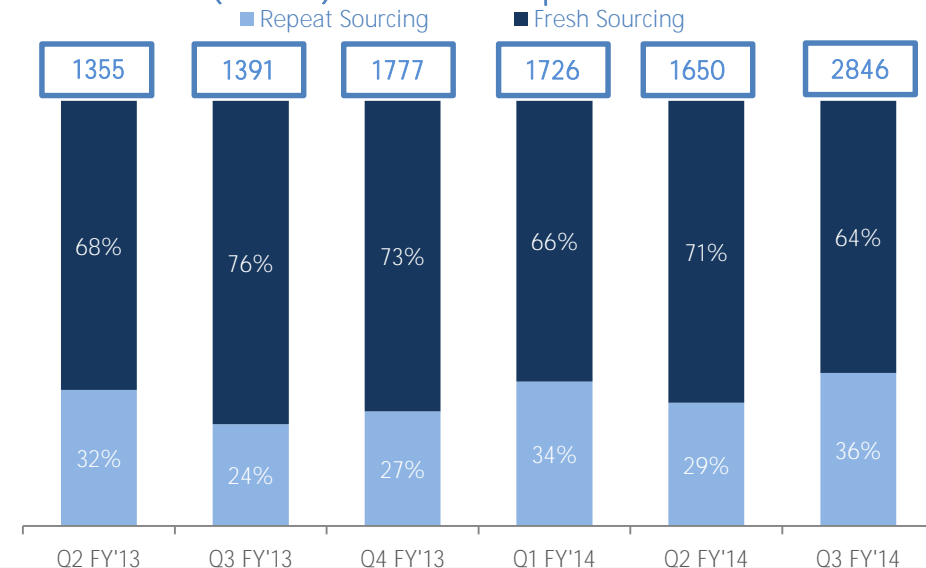


Product Per Customer

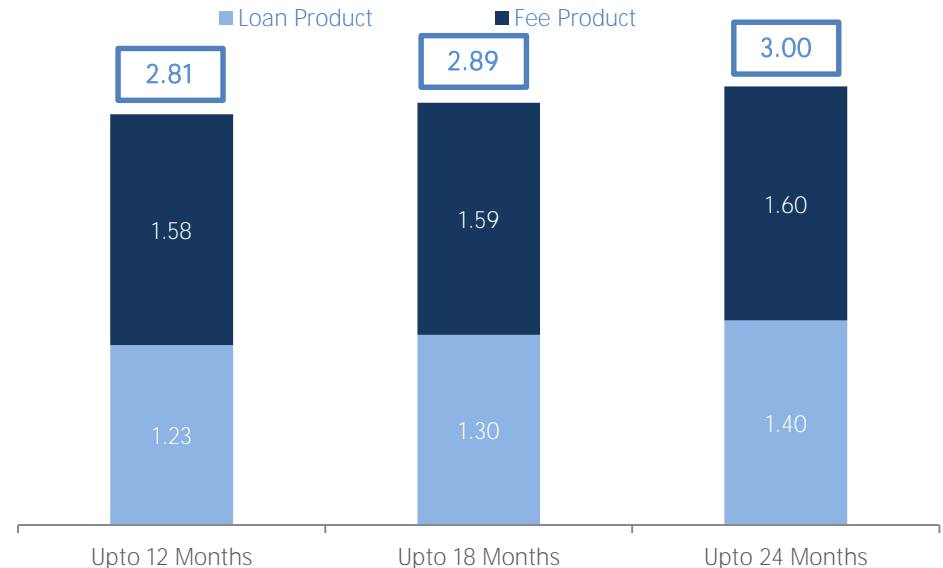


SME

Disbursed Value (₹ Crore) – Fresh v/s Repeat Mix



Product Per Customer



* Base product is included in the PPC calculation

* PPC does not include short tenor & renewable loans (viz. PO, LAS & Retailer finance), TW, infra and Rural lending sourcing

Key performance highlights for the Quarter



- **Profit after tax** for Q3 FY14 ↑ 21% to ₹194 Crores from ₹160 Crores in Q3 FY13. Without the accelerated provisioning of ₹21 Crores made to strengthen our provisioning framework, the profit after tax would have been at ₹208 Crores, a growth of 30%.
- **Assets Under Management** during Q3 FY14 ↑ 33% to ₹22,461 Crores from ₹16,844 Crores in Q3 FY13.
- **Deployments** during Q3 FY14 ↑ 45% to ₹7,532 Crores from ₹5,200 Crores in Q3 FY13.
- **Total income** for Q3 FY14 ↑ 31% to ₹1,082 Crores from ₹828 Crores in Q3 FY13.
- **Customers** acquired during Q3 FY14 ↑ 15% to 9,62,204 from 8,33,280 in Q3 FY13.
- **Loan losses and provisions** for Q3 FY14 ↑ 55% to ₹79 Crores as against ₹51 Crores in Q3 FY13. Without the accelerated provisioning of ₹21 Crores, made to strengthen our provisioning framework, the increase in loan losses for Q3 FY14 over Q3 FY13 would have been 14%.
- **Gross NPA and Net NPA** for Q3 FY14 stood at 1.15% and 0.23% respectively. The provisioning coverage ratio stood at 80% as of 31 December 2013. The Company continues to provide for loan losses in excess of RBI requirements.
- **Capital adequacy ratio** (including Tier-II capital) stood at 19.5%. The Company continues to be well capitalized to support its growth trajectory.

Summary financial statement



₹ in Crores

Financials snapshot	Q3'14	Q3'13	YoY	9M'14	9M'13	9M on 9M	FY'13	FY12
Deployments	7,532	5,200	45%	18,981	14,261	33%	19,367	15,797
Assets under finance (AUF)	21,526	16,283	32%	21,526	16,283	32%	16,744	12,283
Assets under management (AUM)	22,461	16,844	33%	22,461	16,844	33%	17,517	13,107
Total Interest & fee Income	1,082	828	31%	2,978	2,268	31%	3,111	2,172
Interest expenses	410	321	28%	1,123	879	28%	1,205	746
Net Interest Income (NII)	672	507	33%	1,855	1,389	34%	1,906	1,426
Operating Expenses	298	219	36%	845	619	37%	852	670
Loan Losses & Provision	79	51	55%	196	137	43%	182	154
Profit before tax	295	237	24%	814	633	29%	872	602
Profit after tax	194	160	21%	537	428	25%	591	406

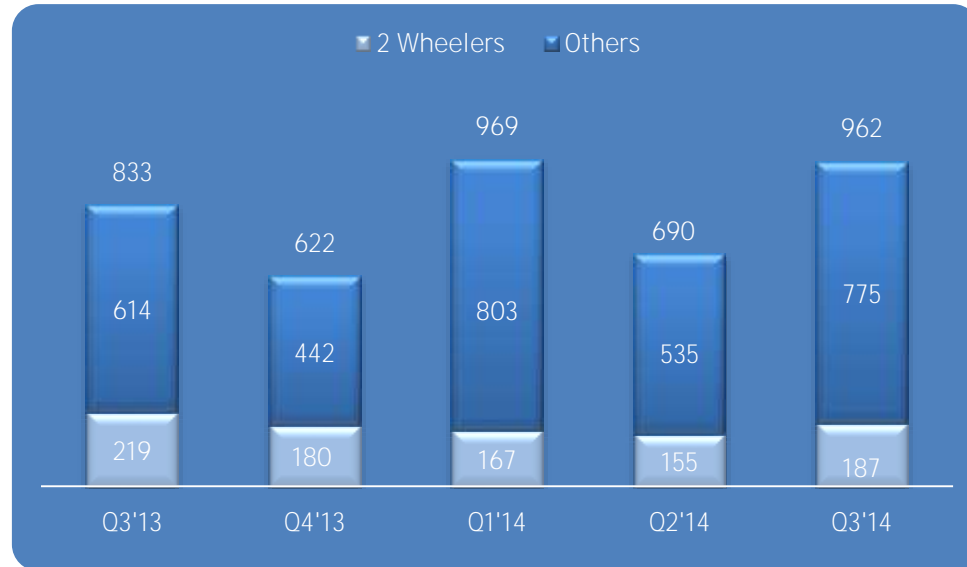
Ratios	Q3'14	Q3'13	9M'14	9M'13	FY'13	FY12
Total Opex to NII	44.3%	43.2%	45.6%	44.6%	44.7%	47.0%
Loan loss to Assets under finance *	0.4%	0.3%	0.9%	0.8%	1.1%	1.3%
Return on Average (AUF) *	1.0%	1.0%	2.8%	3.0%	4.1%	4.2%
Earning per share - Basic (Rs.) *	39.0	37.3	107.9	100.2	135.7	110.8

* Quarterly numbers are not annualized

Financial performance trends Q3 FY14

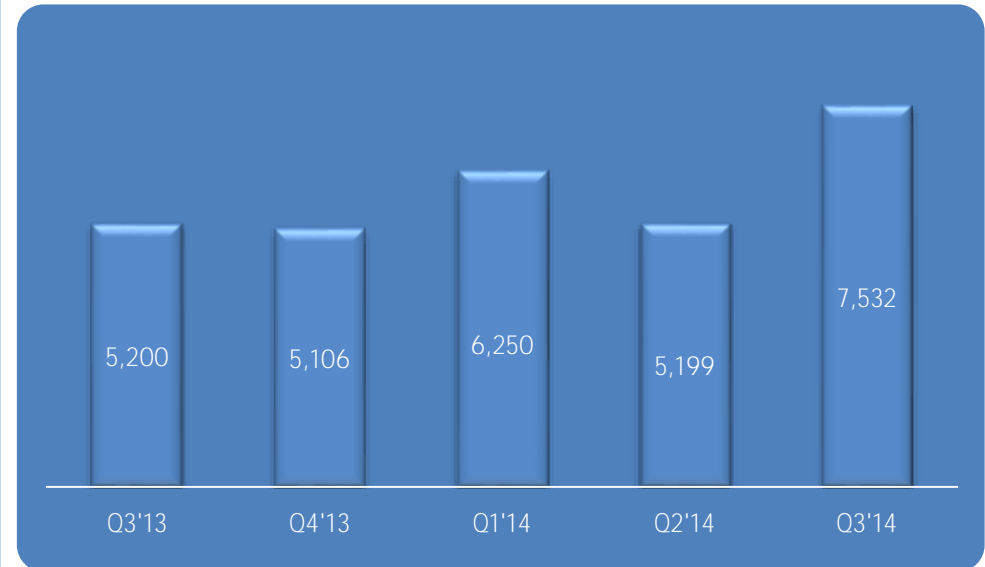
of Loans Disbursed ('000)

↑15% YoY



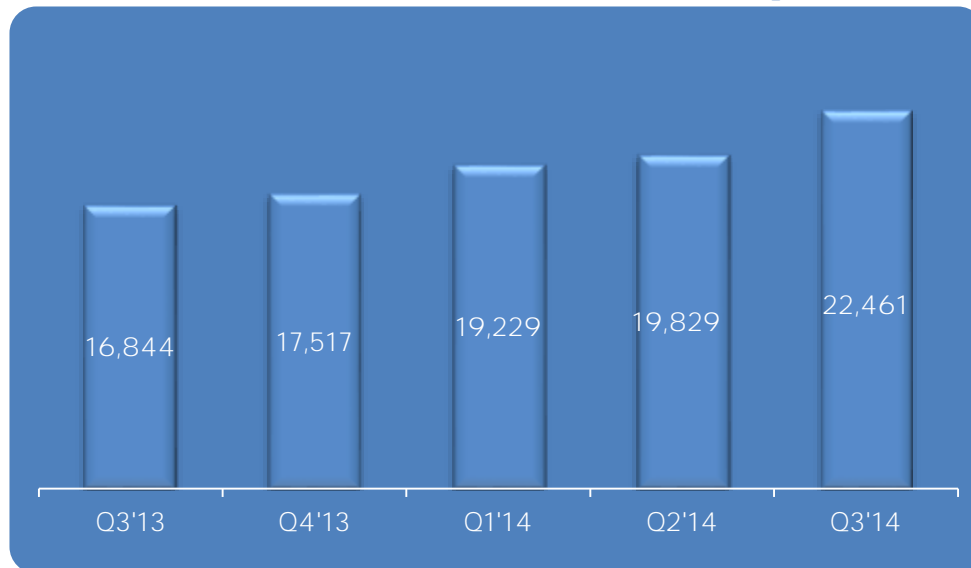
Disbursement (₹ Crore)

↑45% YoY



AUM (₹ Crore)

↑33% YoY



Revenue (₹ Crore)

↑31% YoY

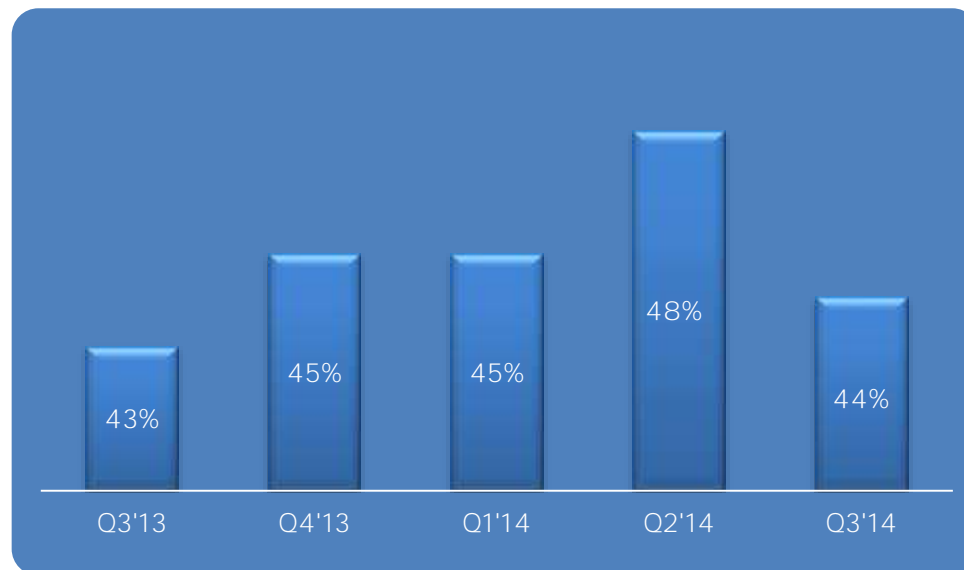


Financial performance trends Q3 FY14

Net Interest Income (NII) (₹ Crore) ↑33% YoY



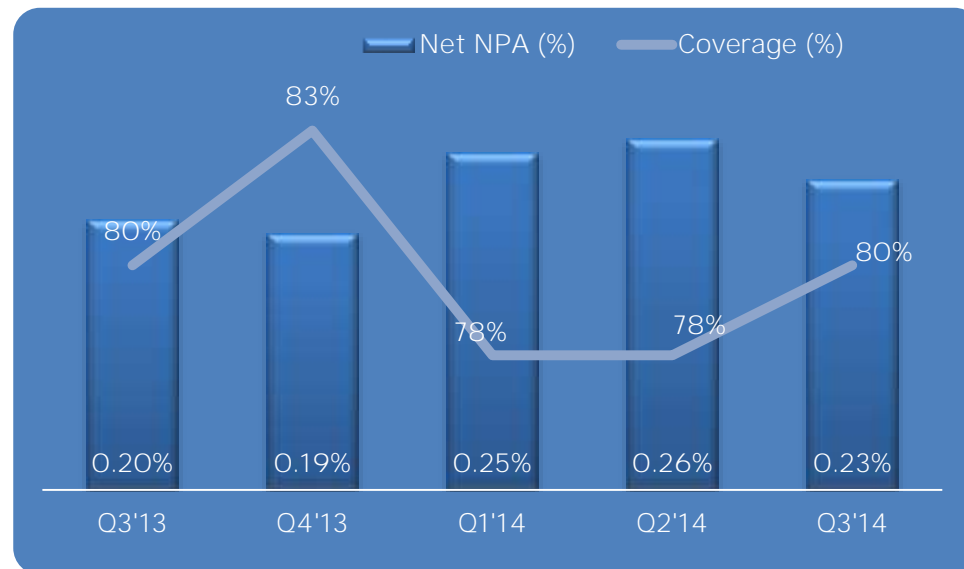
Operating expenses % of NII



Loan loss provision (₹ Crore)



Net NPA & Provisioning coverage



- Q4'13 includes one time accelerated provisioning of ₹2.7 Crores
- Q1'14 provision on standard assets has been increased to 0.40% of the amount outstanding as on 30th June 2013 – incremental provision of ₹ 18 Cr
- Q3'14 includes one time accelerated provisioning of ₹ 21 Crores to strengthen our provisioning framework

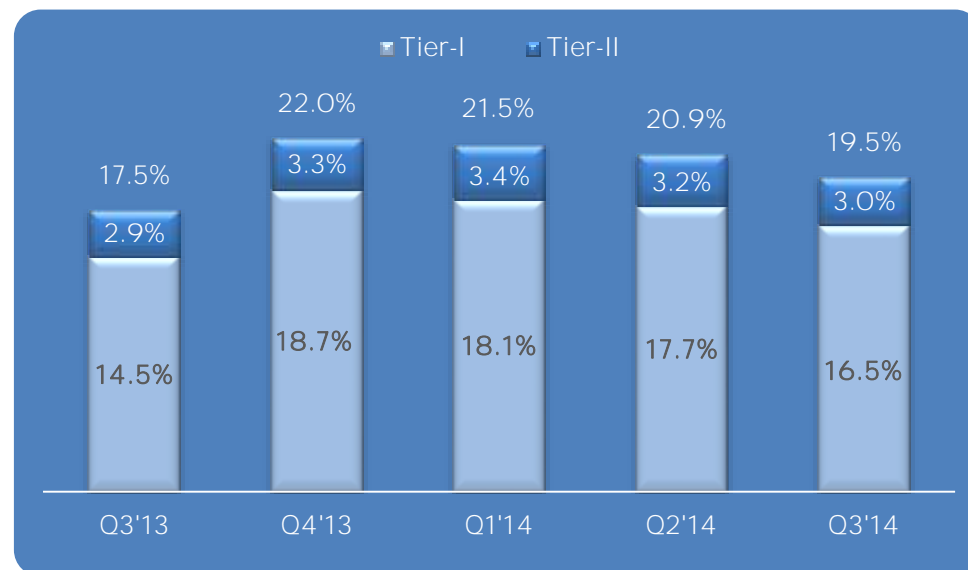
Financial performance trends Q3 FY14

Pre tax profit (₹ Crore)

↑24% YoY



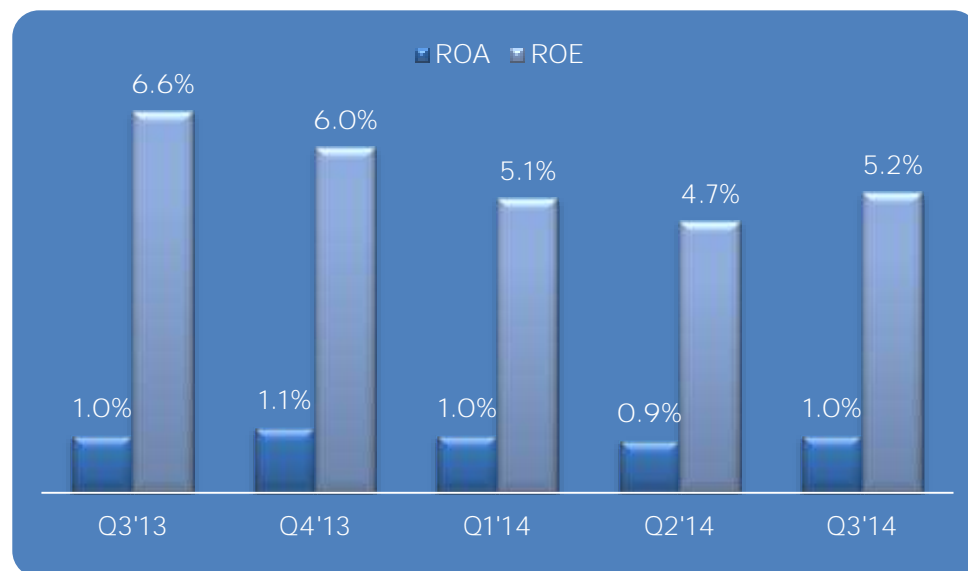
Capital adequacy ratio



Earnings per share - Basic (₹)



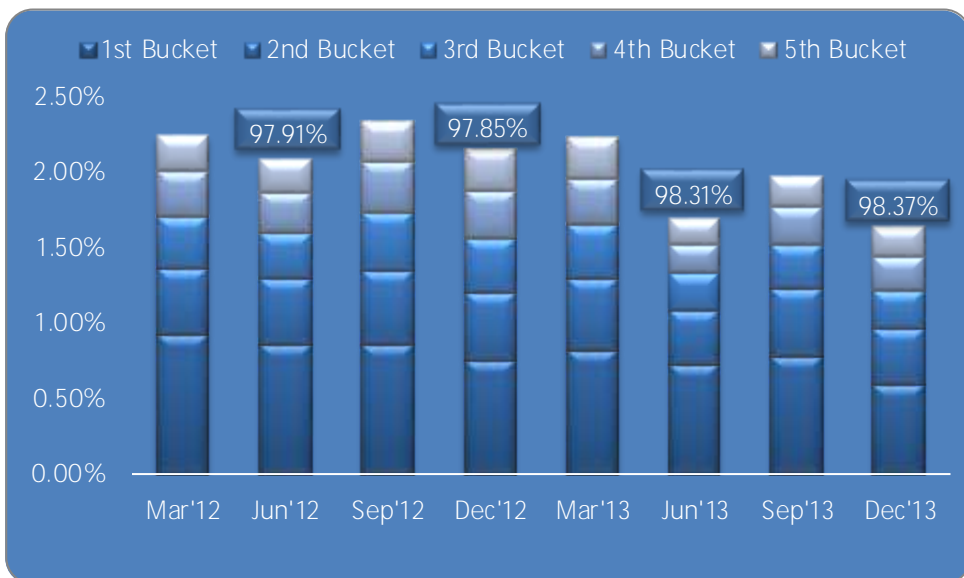
Return on avg. assets under finance & Equity



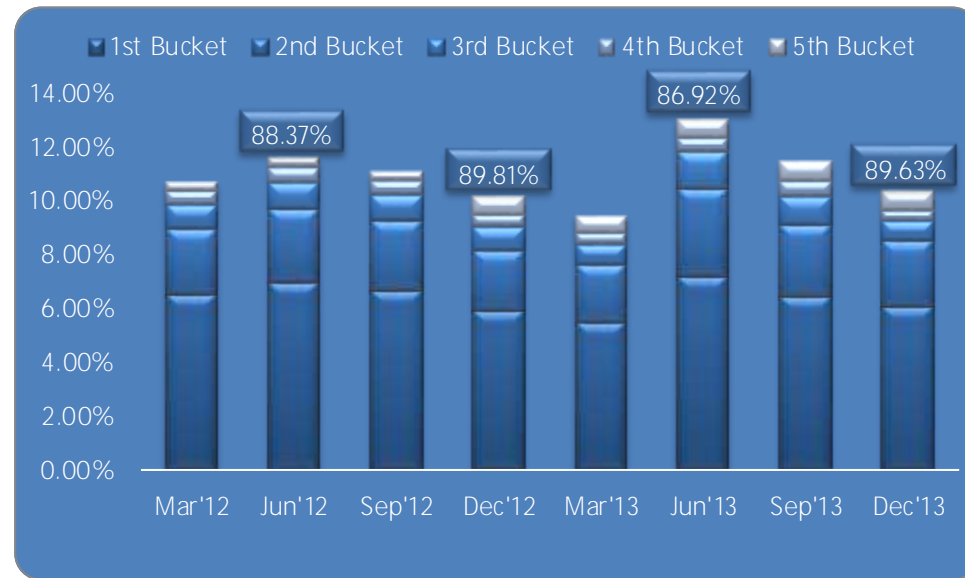
Credit Quality of Bajaj Finance customers across products – Portfolio composition



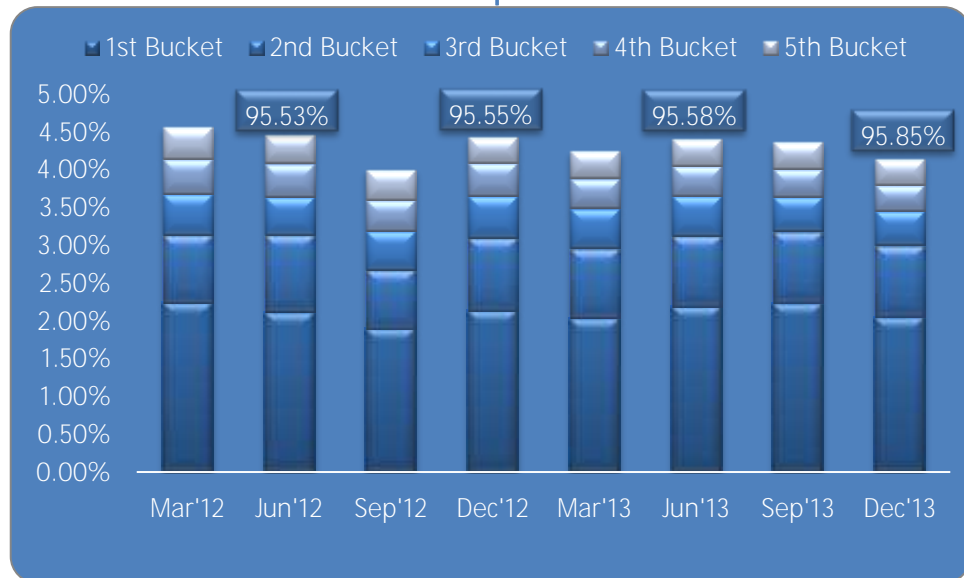
Consumer durable loan portfolio*



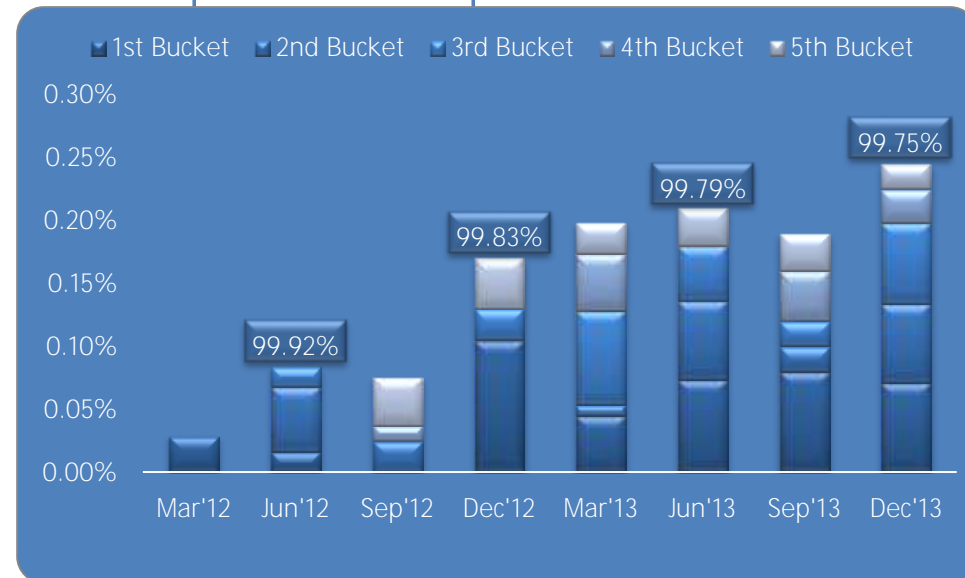
Two & Three wheeler loan portfolio



Personal loan cross sell portfolio



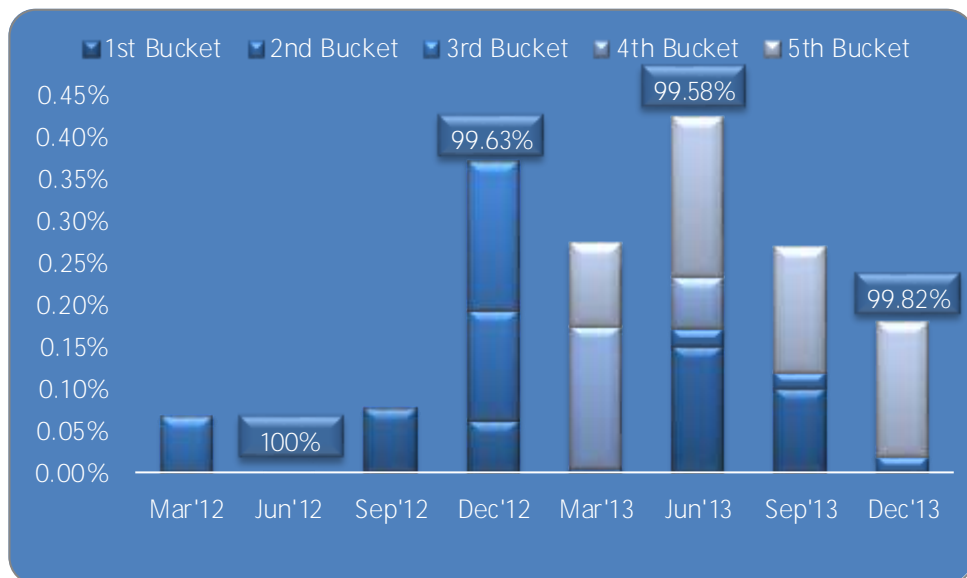
Salaried personal loan portfolio



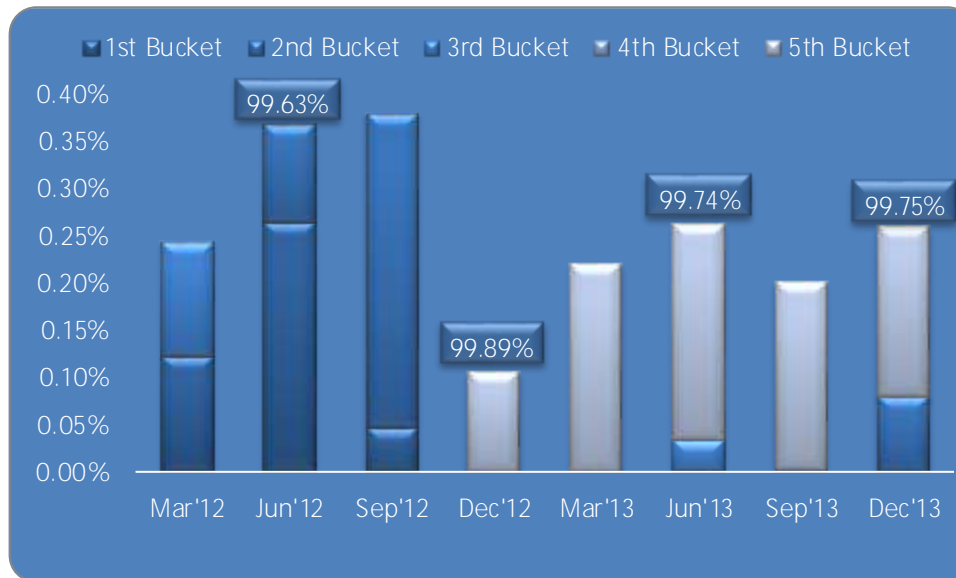
Legends indicate customers who are current/ no dues as of the month.
* Includes - Consumer electronics finance & Life style finance portfolio

Credit Quality of Bajaj Finance customers across products – Portfolio composition

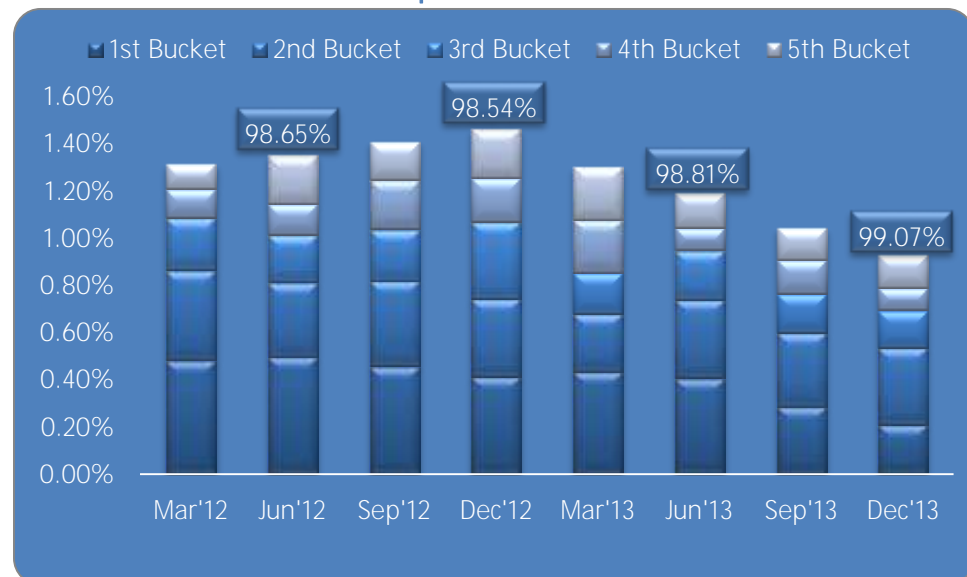
Loan against property portfolio



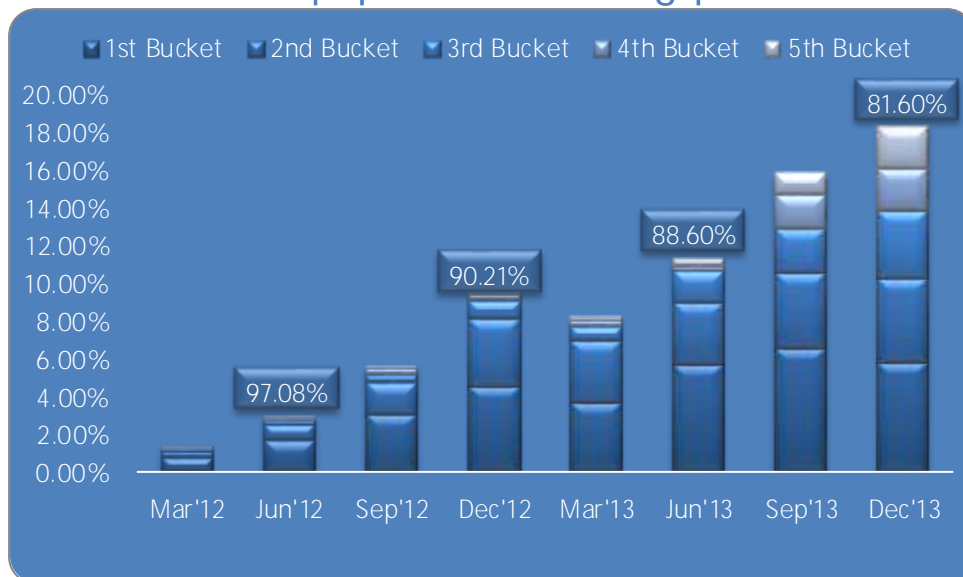
Home loan portfolio



Small business loan portfolio



Construction equipment financing portfolio



Legends indicate customers who are current/ no dues as of the month.

Loan against securities portfolio continues to remain all current since launch of the business.

NPA Provisioning Standards

Bajaj Finance provides a **general provision of 0.40% on all Standard assets** against RBI's requirement of 0.25%.

Consumer Finance provision coverage

- Consumer Durables :
 - 3-5 Bucket - 75%
 - Above 5 - 100%
- 2 and 3 Wheeler :
 - 3 - 5 Bucket - 30%
 - 6 - 12 Bucket - 60%
 - Above 12 - 100%
- Personal Loan Cross Sell :
 - 3 - 5 Bucket - 55%
 - Above 5 - 100%
- Salaried Personal Loan :
 - 3 - 5 Bucket - 70%
 - Above 5 - 100%

SME Finance provision coverage

- Home Loan / Loan against Property :
 - 4-5 Bucket - 15%
 - 6-12 Bucket - 25%
 - 13-18 Bucket - 40%
 - 18-24 Bucket - 60%
 - Above 24 - 100%
- Working Capital Loans :
 - 3-5 Bucket - 70%
 - Above 5 - 100%
- Loan against Securities :
 - Above 5 - 100%

Commercial Lending provision coverage

- Construction Equipment Finance :
 - 4 -5 Bucket - 15%
 - 6 - 9 Bucket - 30%
 - 10 - 12 Bucket - 60%
 - Above 12 - 100 %
- Auto Component Finance :
 - 6 - 12 Bucket - 10%
 - 12 - 18 Bucket - 20%
 - 18 - 24 Bucket - 30%
 - Above 24 - 100%
 - Graded provision on secured portfolio

Bajaj Finance provisioning standards are substantially stringent than RBI norms applicable for **NBFC's**.

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Q3 FY14 Presentation
Thank you

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