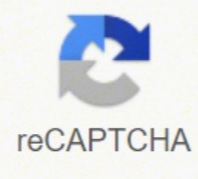


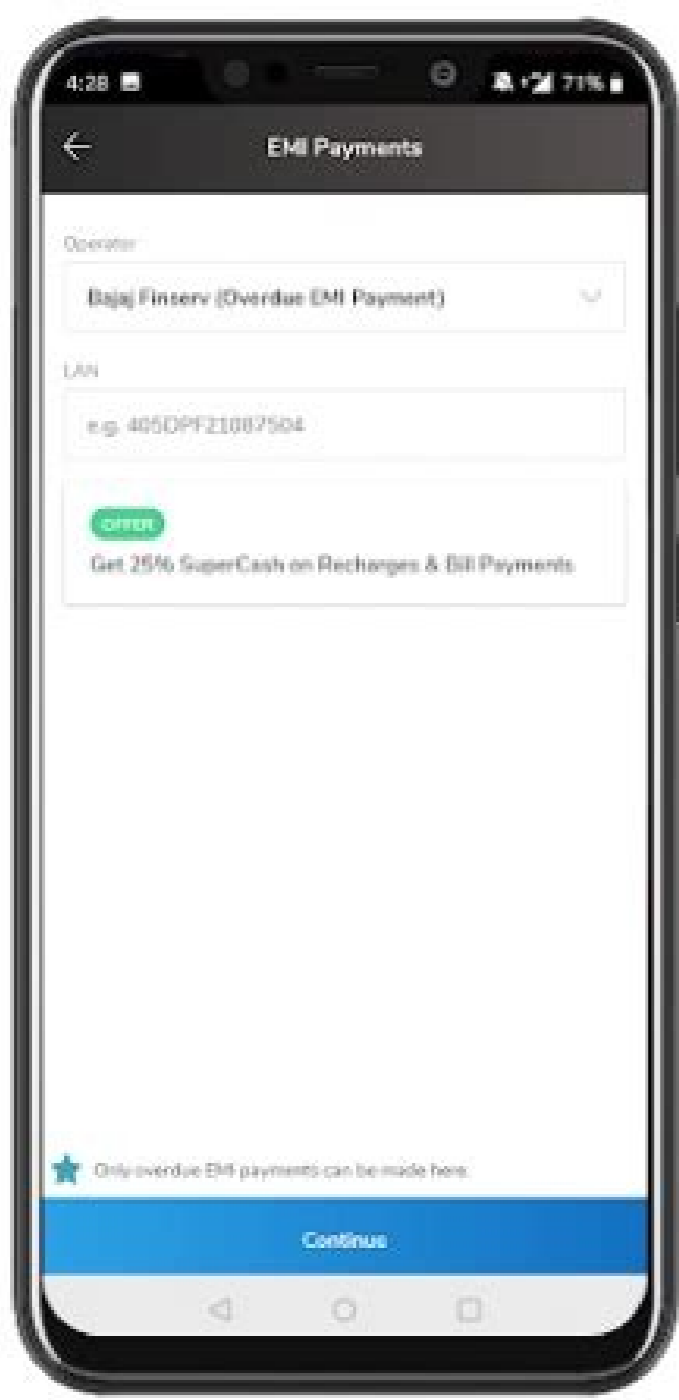


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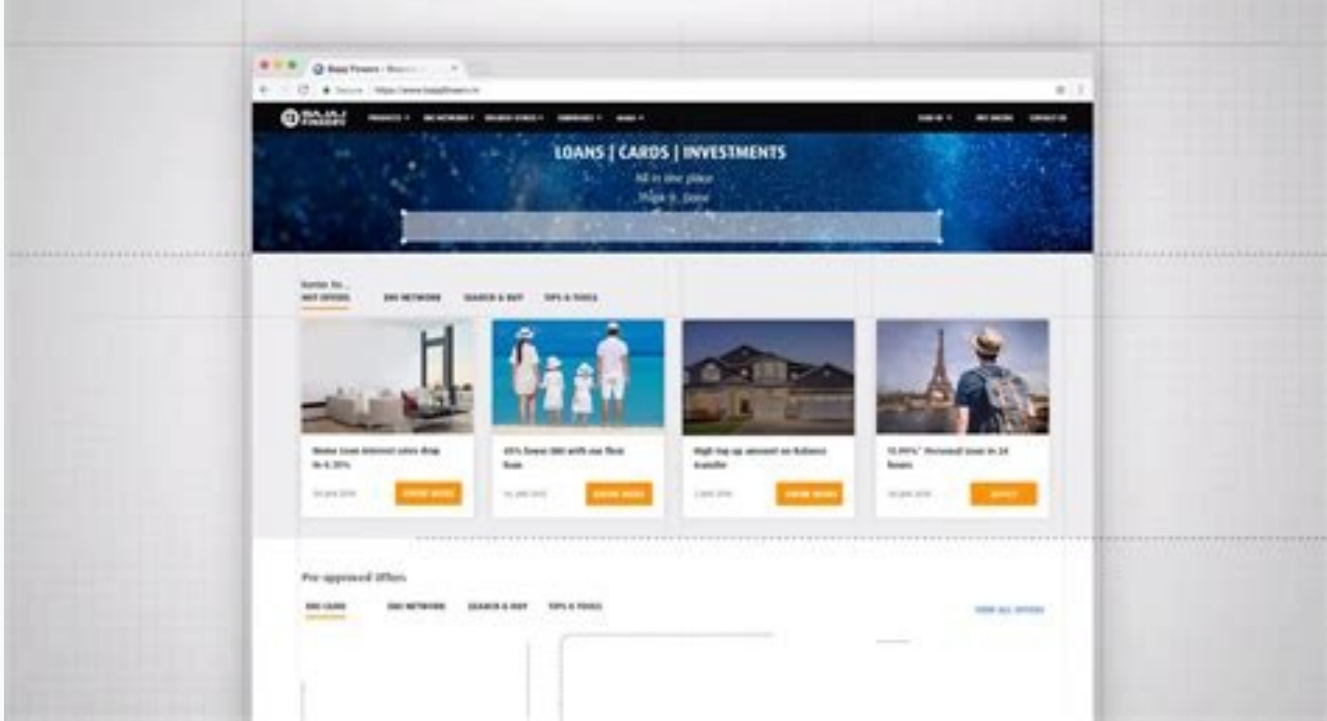
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Bajaj Finserv Health Referral Code  
Refer & Earn Free Coins

Active loans snapshot  
in a single tap





But as the company gets into a fintech era, sceptics are growing. Unlike other housing finance companies, CLSA noted that Bajaj Finance saw the most deterioration in mortgage finance growth, which has only recovered to less than half of the pre-pandemic run rate. If the company and its management have managed to run the show delivering such numbers, it is only fair to assume that they will do so in the future also. VALUATION CONUNDRUM Bajaj Finance has always been richly valued, given the exponentially higher growth rates it has delivered. It had dipped to sub-30 per cent level during the height of the pandemic as households steered clear of fresh debt and focused on paying off loans. But look beyond the horizon and you will notice that dark clouds are gathering over Bajaj Finance. At a recent conference, MD of Bajaj Finance Rajiv Jain told investors: "This is now the way we will conduct business. ( Originally published on Dec 14, 2021 )What's moving Sensex and Nifty Track latest market news, stock tips and expert advice on ETMarkets. We have the capital, we have the orientation, and our technology stack is organised to scale much faster than most people in the fintech space are able to do." In CLSA's eyes, only 40 per cent of the loan book of Bajaj Finance deserved fintech valuations. The investors are caught in the same psychological phenomenon as those of HDFC Bank — recency bias. Three months ago, only two out of 27 analysts covering the stock had a sell rating. Jain had said at the conference, "We don't want to be relegated to being a balance sheet business. GREY CLOUDS ON A SUMMER DAY Jain, the MD of the company, said the digital transformation of the company, coupled with improving dynamics in the economy, absent a third wave of the pandemic, would set it up for "reasonably strong growth" over two-three years and beyond. What started as a two-wheeler financing company in 1987 has metamorphosed itself into financing millions of Indians' penchant for electronic goods over the past 15 years. After the announcement of the digital transformation, investors started valuing the company as a fintech, which further pushed its valuations in the stratosphere. Prior to the pandemic, Bajaj Finance was compounding its assets under management at 35 per cent annually — the sort of trailblazing growth that is the envy of peers and admiration of its investors. That's fundamentally the point of view I have, that customers are going digital, so we got to go digital. The leading non-bank lender is having a hard time trying to get its customers to take new loans because of rising competitive intensity in the consumer lending space. "This premium expansion has been driven largely by investor expectations from the business transformation project," CLSA said. MUMBAI. On Wednesday, Bajaj Finance will enter a new era in its storied journey. We want to own the customer. The scope for de-rating of valuation was high given that investors have already valued the fintech business on a par with sector giant Paytm (six times' larger customer base), CLSA added. On Monday, the number had more than doubled to five, including CLSA India. Due to a number of factors, we do not expect the current valuation levels to sustain over the medium term," CLSA India said. It helped its stock price appreciate more than 11,000 per cent over a 10-year period. "The next five years will neither be as rosy as the previous five nor as rosy as what investors have priced into the stock. "We believe the fintech foray is an enabler in maintaining 20-22% AUM growth, rather than being a value driver over and above that," CLSA said, as it initiated coverage with a sell rating and a price target of Rs 6,000 on the stock. Bajaj Finance's share of customers taking a new loan has reached 35 per cent from a record high of 58 per cent in 2018-19. The foreign stockbroker, which hosted the conference call where Jain made the comments, minced no words in suggesting that the fintech dream that investors have built up for Bajaj Finance might fail to live up to its expectations. Anything and everything that we do, from a consumer facing standpoint, will be through this business transformation initiative, of transitioning to this whole new app ecosystem of five apps that we're launching." Bajaj Finance's transformation from being a traditional deposit-taking, non-bank lender to entering the competitive fintech space on Tuesday has been a long time coming. ALBATROSS OF EXPECTATIONS Investors' expectations of Bajaj Finance are not merely a function of the ongoing bull market, where even companies with zero revenues are afforded valuations traditionally reserved for the year-on-year profit churners. The transformation has had investors hyped, with shares of the company rising more than 50 per cent for the year till October before losing some of those gains in a recent correction. Also, ETMarkets.com is now on Telegram. Additionally, Bajaj Finance has lost its zing in the mortgage finance business, a key driver of the company's breakneck growth in the past decade. Yet, prudent risk management saw Bajaj Finance emerge triumphant and become a market share-eating juggernaut. Doubts did emerge along the way, especially during the crash of March 2020, as some analysts saw the pandemic and its lockdown as a trigger for a long winter for the company, one that could last at least a couple of years. For fastest news alerts on financial markets, investment strategies and stocks alerts, subscribe to our Telegram feeds.) Download The Economic Times News App to get Daily Market Updates & Live Business News. This is now how we will run the company. PTIn CLSA's eyes, only 40 per cent of the loan book of Bajaj Finance deserved fintech valuations. For perspective, Bajaj Finance's premium on price-to-book value against retail lending juggernaut HDFC Bank has swelled to 180 per cent over the past year from 60 per cent before the pandemic engulfed the world.

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