

### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

### What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

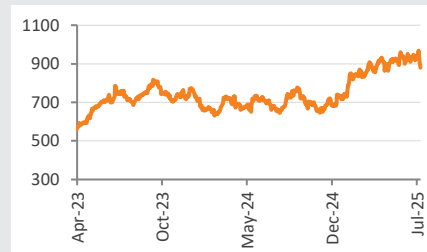
### Company details

Market cap:	Rs. 5,47,000 cr
52-week high/low:	Rs. 979 / 643
NSE volume: (No of shares)	29.0 lakh
BSE code:	500034
NSE code:	BAJFINANCE
Free float: (No of shares)	26.4 cr

### Shareholding (%)

Promoters	54.7
FII	21.7
DII	14.5
Others	9.0

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

### Price performance

(%)	1m	3m	6m	12m
Absolute	-7.1	-3.2	15.6	29.2
Relative to Sensex	-3.3	-4.1	9.1	30.2

Source: Mirae Asset Sharekhan Research, Bloomberg

## Bajaj Finance Ltd

### Healthy Q1, yet commentary weak

NBFC	Sharekhan code: BAJFINANCE		
Reco/View: Buy	↔	CMP: Rs. 880	Price Target: Rs. 1,000
↑ Upgrade	↔ Maintain	↓ Downgrade	

#### Summary

- Net earnings beat estimates on strong AUM growth and lower opex. However, credit cost stayed high.
- Management highlighted stiff competition in mortgages business and rising stress in MSME segment. It also highlighted that consumer leverage remains an area of concern.
- Company has taken several steps across products to reduce contribution of customers with multiple loans. It continues to guide for a credit cost of 1.85-1.95% in FY26E.
- We maintain our 'Buy' rating with a revised PT of Rs. 1,000. At the CMP, the stock trades at 4.6x FY26 BV and 3.9x for FY27 BV.

Net earnings beat estimates by 2.8% (up by 21.8% y-o-y and 4.8% q-o-q) to Rs. 4,765 crore driven by healthy AUM growth, lower opex and credit cost that was below estimates. NII was almost in line with estimates, growing by 22.3%/4.3% (y-o-y/q-o-q) to Rs. 10,227 crore. NIM (as a percentage of AUM) came in at 9.27% down by 18/15 bps (y-o-y/q-o-q) due to a higher drop in yield on AUM. It was also below estimates by 3 bps. Other income grew by 16.3%/13.0% (y-o-y/q-o-q) to Rs. 2,383 crore, above estimates by 2.8% due to strong growth in fee income and other income on investment in mutual funds. Opex below estimates by 1.7% to Rs. 4,123 crore (up by 18.8% y-o-y and 4.4% q-o-q due to a stability in other opex. PPOP above estimates by 1.2% to Rs. 8,487 crore (up by 22.2% y-o-y and 6.5% q-o-q) driven by growth in other income and lower opex. Credit cost lagged estimates by 3.9% and fell 9.0% q-o-q to Rs. 2,120 crore. However, it stayed on elevated lever and grew by 25.9% y-o-y due to higher stress in 2&3 wheelers and MSME segments. To manage this, the company has taken significant credit actions hence AUM growth will be lower for both the segments in FY26. An increase in stage-2 was due to restructuring options offered to MSME to alleviate short term cash flow issues. The company delivered a healthy RoA/RoE at 4.5%/4.6% from 19.0%/19.9% in Q1FY25. AUM grew by 24.6%/5.9% (y-o-y/q-o-q), to Rs. 441,450 crore driven by robust growth on yearly basis across segments except two- & three-wheelers. Gold loans, SME loans, car loan and urban B2C grew faster than others. New loans booked were at 13.49 million in Q1FY26 as against 10.97 million in Q1FY25, recording a growth of 23%. The Company added 4.69 Mn customers to its franchise in Q1. Asset quality deteriorated, GS-3 assets were up by 17/7 bps (y-o-y/q-o-q) while NS-3 assets were up by 12/6 bps (y-o-y/q-o-q) due to stress in 2&3 wheelers and MSME segments.

#### Key positives

- Annualised Opex/AUM came in at 3.74% vs 3.92% in Q1FY25 and 3.79% in Q4FY25.
- AUM growth was strong at 25% y-o-y.

#### Key negatives

- Asset quality deteriorated, GS-3 was up by 17/7 bps (y-o-y/q-o-q) while NS-3 was up by 12/6 bps (y-o-y/q-o-q).
- Annualised Credit cost stayed high at 1.92% (1.90% in Q1FY25) due to higher stress in 2&3 wheelers and MSME segments.

#### Management Commentary

- AUM growth outlook:** Management maintained AUM growth guidance of 24-25% for FY26 (given in Q4FY25). Further, they will update on this by end of Q2FY26. The company expects to disburse over 50 million new loans and add 14-16 million customers to its franchise in FY26.
- NIM outlook:** Company expects cost of funds to fall by 20 bps at 7.6-7.65% in FY26. NIM is expected to expand by 10 bps by the end of the fiscal supported by reduction in the cost of funds led by a 50 bps cut in the repo rate.
- Credit cost outlook:** It stayed at 1.92% (as a percentage of AUM) in the quarter, further it is expected at 1.85-1.95 bps in FY26 as the company's MSME and two-wheeler and three-wheeler segments are facing challenges hence elevated credit cost. The management is planning to winding down the 2&3 business and reducing exposure from MSME business.
- Fee income growth is guided at 13-15% for FY26.
- Two-wheeler and three-wheeler business outlook:** The management stated winding down of the two-wheeler and three-wheeler segments as they are continued posing the challenges. The captive auto book is anticipated to reduce significantly by the of the fiscal. New car originations are intentionally capped at Rs. 3500 crore per month due to low profitability.
- MSME business outlook:** MSME segment has experienced meaningful stress since February, leading to actions to curtail business growth, which is expected to be slower in the current year starting from Q2.

#### Our Call

**Valuation - Maintain Buy with revised PT of Rs. 1,000:** BAF reported a healthy Q1 however management commentary was cautious on asset quality front. Management called out higher competitive intensity built up in mortgages business and stress building up in MSME segment. It also highlighted that consumer leverage continues to remain an area of concern. The company has taken several actions across all products to reduce contribution of customers with multiple loans. It continues to guide for a 1.85-1.95% credit cost in FY26E. We maintain our 'Buy' rating with a revised PT of Rs. 1,000 as we believe the company has a good track record of strong execution capabilities. It has consistently delivered a superior performance barring external headwinds and its track record is unmatched in the sector. At the CMP, the stock trades at a 4.6x FY26 BV and 3.9x for FY27 BV.

#### Key Risks

Asset quality risk in unsecured segments, auto segments and MSME segments, continued weak demand from the auto, MSME segments and slow economic growth may impact AUM growth.

#### Valuation (Consolidated)

Particulars	FY23	FY24	FY25	FY26E	Rs cr FY27E
NII	22,990	29,584	36,393	44,295	56,008
PAT	11,508	14,451	16,780	20,558	26,005
EPS (Rs)	18.5	23.3	26.8	33.1	41.8
RoA (%)	4.7	4.4	4.0	4.0	4.1
RoE (%)	23.5	22.0	19.3	19.4	20.5
P/E (x)	49.4	39.3	34.1	27.7	21.9
P/BV (x)	10.2	7.4	5.9	4.8	4.0

Source: Company; Mirae Asset Sharekhan estimates

## Key result highlights from Concall

- ♦ **AUM growth and Outlook:** AUM grew 24.6%/5.9% (y-o-y/q-o-q), to Rs. 441,450 crore driven by robust growth on yearly basis across the segments except two-wheelers and three-wheelers. Gold loan, SME loan, car loan and urban B2C grew faster than others. New loans booked were at 13.49 Mn in Q1FY26 as against 10.97 million in Q1FY25, recording a growth of 23%. Management maintained AUM growth guidance of 24-25% for FY26 (given in Q4FY25). Further, they will update on this by end of Q2FY26. The company expects to disburse over 50 million new loans and add 14-16 million customers to its franchise in FY26.
- ♦ **NIM Growth and outlook:** NII was almost in line with estimates, growing by 22.3%/4.3% (y-o-y/q-o-q) to Rs. 10,227 crore. NIM (as a percentage of AUM) came in at 9.27% down by 18/15 bps (y-o-y/q-o-q) due to higher drop in yield on AUM. It was also below estimates by 3 bps. company expects reduction in the cost of fund by 20 bps at 7.6-7.65% in FY26. The NIM is expected to expand by 10 bps by end of the fiscal supported by reduction in the cost of funds led by 50 bps cut in the repo rate.
- ♦ **Credit cost outlook:** Credit cost below estimates by 3.9% and reduced by 9.0% q-o-q to Rs. 2,120 crore. However, it stayed on elevated lever and grew by 25.9% y-o-y due to higher stress in two-wheeler and three-wheelers and MSME segments. To manage this, the company has taken significant credit actions hence AUM growth will be lower for both the segments in FY26. It stayed at 192 bps (of AUM) in the quarter, further it is expected at 185-195 bps in FY26 as the company's MSME and 2&3 wheelers segments are facing challenges hence elevated credit cost. Management is planning to winding down the two- and three-wheeler loan business and reducing MSME Business.
- ♦ **Asset Quality:** It deteriorated, with GS-3 assets rising 17/7 bps (y-o-y/q-o-q) while NS-3 was up by 12/6 bps (y-o-y/q-o-q) due to stress in two-wheeler and three-wheeler and MSME segments. Asset quality is expected to slightly deteriorate in FY26.

## Results (Consolidated)

Particulars	Rs cr				
	Q1FY25	Q4FY25	Q1FY26	Y-o-Y (%)	Q-o-Q (%)
Interest Earned	14,049	16,359	17,145	22.0	4.8
Interest Expended	5,684	6,552	6,918	21.7	5.6
<b>NII</b>	<b>8,365</b>	<b>9,807</b>	<b>10,227</b>	<b>22.3</b>	<b>4.3</b>
Other Income	2,049	2,110	2,383	16.3	13.0
Total Income	10,415	11,917	12,610	21.1	5.8
Operating Expenditures	3,471	3,949	4,123	18.8	4.4
<b>PPOP</b>	<b>6,944</b>	<b>7,968</b>	<b>8,487</b>	<b>22.2</b>	<b>6.5</b>
P&C	1,685	2,329	2,120	25.9	-9.0
PBT	5,259	5,639	6,367	21.1	12.9
Tax	1,353	1,102	1,602	18.4	45.4
<b>Net Profit</b>	<b>3,912</b>	<b>4,546</b>	<b>4,765</b>	<b>21.8</b>	<b>4.8</b>
AUM	3,54,192	4,16,661	4,41,450	24.6	5.9

Source: Company; Mirae Asset Sharekhan Research

## Actual vs Estimates

Particulars	Q1FY26E	Q1FY26	Rs cr Var
NII	10,263	10,227	-0.35%
PPOP	8,387	8,487	1.20%
PAT	4,635	4,765	2.82%

Source: Company; Mirae Asset Sharekhan Research

## Key Ratio

Particulars	Q1FY25	Q4FY25	Q1FY26	Y-o-Y (bps)	Q-o-Q (bps)
NII as % of AUM	9.45%	9.42%	9.27%	-18.1	-14.8
Fee income % of AUM	2.31%	2.03%	2.16%	-15.5	13.4
Opex as % of AUM	3.92%	3.79%	3.74%	-18.4	-5.5
Prov as % of AUM	1.90%	2.24%	1.92%	1.9	-31.5
Tax Rate	1.53%	1.06%	1.45%	-7.7	39.4

Source: Company; Mirae Asset Sharekhan Research

## Asset quality

Particulars	Q1FY25	Q4FY25	Q1FY26	Y-o-Y (bps)	Q-o-Q (bps)
GS-3	0.86%	0.96%	1.03%	17.0	7.0
NS-3	0.38%	0.44%	0.50%	12.0	6.0

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

■ **Sector View** – NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. They continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion. Systemically-important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. FY25 has been a tough year for NBFCs due to margin pressures, a moderation in disbursement growth and elevated credit costs. Within this, 2-3 wheelers and MSMEs sector are posing challenges due to macro headwinds. Regulatory pressures also weighed on the sector, marked by higher risk weights on unsecured personal loans & bank term loans to NBFCs. The regulator's clear focus was on ensuring long-term stability. We see the operational landscape for NBFCs improving in FY26E, which will support healthy loan growth and gradual improvement in asset quality led by a change in the monetary policy, improving system wide liquidity, stress peaking out in unsecured retail loans, relaxation in norms in terms of lowering risk weights for bank finance to NBFCs and microfinance loans. Some NBFCs have also asserted that the underlying environment seems to be improving. We see a lot of value in the NBFC sector, given that they will continue to offer healthy loan growth at reasonable valuations. Operating performance is expected to improve, and asset quality stress will also ease by H2FY26.

## ■ Company Outlook – Remain constructive on franchise

Bajaj Finance continues to derive benefits from a diverse loan portfolio, wide distribution network, effective execution and a strong management team. BAF has significantly strengthened its technology, digital platforms and product offerings. The management expects a 24-25% AUM growth driven by existing and new businesses, along with stable margin, and peaking out stress. It is leading player in the NBFC space which is expected to get benefit of policy tailwinds in the short term and of strong portfolio with wide network in the medium to long term.

## ■ Valuation – Maintain Buy rating with revised PT of Rs. 1,000

BAF reported a healthy Q1 however management commentary was cautious on asset quality front. Management called out higher competitive intensity built up in mortgages business and stress building up in MSME segment. It also highlighted that consumer leverage continues to remain an area of concern. The company has taken several actions across all products to reduce contribution of customers with multiple loans. It continues to guide for a 1.85-1.95% credit cost in FY26E. We maintain our 'Buy' rating with a revised PT of Rs. 1,000 as we believe the company has a good track record of strong execution capabilities. It has consistently delivered a superior performance barring external headwinds and its track record is unmatched in the sector. At the CMP, the stock trades at a 4.6x FY26 BV and 3.9x for FY27 BV.

### Peer valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E(x)		P/BV(x)		RoA (%)		RoE (%)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finance	880	547,000	26.6	21.0	4.6	3.9	4.0	4.1	19.4	20.5
Cholamandalam Investment and Finance Company	1,491	1,25,453	23.3	18.0	4.4	3.5	2.4	2.5	20.5	21.6

Source: Company; Mirae Asset Sharekhan Research

## About company

BAF is one of India's largest and well-diversified NBFC. The company provides loans for two wheelers, consumer durables, housing, SME & MSME businesses etc. BAF undertook business and organisational restructuring in FY2008 and re-defined small business loans and consumer financing as its key niches. BAF has an AUM of ~Rs 4.0 lakh crore at of December 2025, serves more than 97.12 million clients and offers a wide range of lending services to retail, SME and commercial customers across urban and rural India. BAF continues to be the largest consumer durables lenders in India. As a business entity, BAF continues to deliver steady performance and superior asset-quality performance.

## Investment theme

BAF enjoys a dominant position in the retail finance space. BAF's dominance in the market is seen in its consistent growth and steady operational performance that has been maintained by the company across cycles. Superior asset quality is indicative of the company's high focus on risk management and robust credit underwriting capability and collections.

## Key Risks

Intensifying competition in retail lending space; Asset quality risk; Regulatory headwinds.

## Additional Data

### Key management personnel

Name	Designation
Mr. Rajeev Jain	Managing Director (Vice Chairman)
Mr. Sandeep Jain	CFO

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bajaj Finserv Ltd	51.39
2	Maharashtra Scooters Ltd	3.05
3	Life Insurance Corp of India	2.62
4	Republic of Singapore	2.42
5	SBI Funds Management Ltd	2.05
6	Vanguard Group Inc/The	1.91
7	Blackrock Inc	1.80
7	UTI Asset Management Co Ltd	1.14
9	FMR LLC	1.09
10	Axis Asset Management Co Ltd/India	1.07

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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