



Q1FY26

Bajaj Finance Ltd.



Bajaj Finance Ltd. **Core earnings stood strong; profitability was impacted by emerging stress in unsecured portfolios**

CMP* INR 933	Target INR 1,040	Potential Upside 11.5%	Market Cap (INR Bn) INR 5,445	Recommendation ACCUMULATE	Sector NBFC
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Result Highlights

Financial Highlights

Net Interest Income (NII) for Q1FY26 increased at a healthy pace by 22.3% YoY (+4.3% QoQ) to INR 102.3bn, tracking AUM growth of 24.6%, stood marginally above our estimates (+2.6%), on account of lower finance expenses.

Pre-Provision Operating Profit (PPOP) grew at 22.2% YoY (+6.5% QoQ) to INR 84,871 Mn., stood marginally above our estimates (+2.4%), driven by higher NII. Net profit grew by 21.8% YoY (+4.8% QoQ) to INR 47,653 Mn., stood in-line with our estimates (-1.6%).

Balance Sheet Growth, Customer Franchise and Geographic Footprint

As of Q1FY26, the AUM grew at a slower pace of 24.6% YoY to INR 4,414.5bn, compared to growth of 26.1% YoY observed in FY25, while the overall borrowings grew at 19.6% YoY to INR 3,717.5bn.

During Q1FY26, the company added 4.7 Mn new customers, with its customer franchise reaching to 106.5 Mn., reflecting sustained traction across product lines and distribution channels. Bajaj Finance expects to add around 14-16 Mn. new customers to its franchise over FY26. The cross-sell franchise expanded to 67.8 Mn., reflecting deeper engagement within the existing base. Moreover, it added 85 new gold loan branches and 4 new MFI branches during the quarter, expanding its geographic presence to 4,192 locations.

Asset Quality

Gross and Net NPA witnessed an uptick from 0.86% and 0.38% as of Q1FY25 to 1.03% and 0.50% as of Q1FY26, respectively, led by elevated stress across unsecured and rural portfolios. Despite the uptick, asset quality remains robust and continues to rank the lowest in the industry.

Elevated consumer leverage remains a key area of concern. In response, the company has implemented calibrated actions across product categories to curtail incremental exposure to customers with multiple active loans, aimed at preserving portfolio quality and mitigating overleveraging risks in the system.

Loan losses and provisions for Q1FY26 stood at INR 21,200 Mn., up 26.0% YoY from INR 16,850 Mn. in Q1FY25, majorly led by elevated stress in select unsecured portfolios.

Valuation

We have revised our FY26E/FY27E Adj. Book Value estimate by -1.0%/0.2%, respectively, as we factor in higher AUM growth led by proposed GST rate cuts and higher provisioning on account of elevated stress in the unsecured lending portfolio.

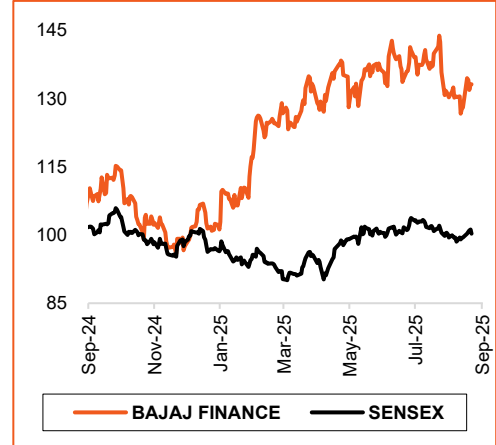
We value Bajaj Finance at 4.8x Mar'27 Adj. Book Value, implying a target price of INR 1,040 per share. We reiterate our "ACCUMULATE" rating on the stock, as we believe the company remains well-positioned to navigate near-term stress, backed by its strong balance sheet, disciplined risk controls, and calibrated business strategy.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY 26E	FY27E	FY28E
NII	2,95,819	3,63,928	4,50,646	5,79,338	7,14,280
Operating Profit	2,39,326	3,00,279	3,76,729	4,96,089	6,19,548
PAT	1,44,512	1,67,795	2,14,037	2,88,495	3,61,822
EPS	23.4	27.1	34.4	46.4	58.2
NIM	10.4%	9.9%	9.7%	9.9%	9.9%
AUM Growth	33.6%	26.1%	28.0%	23.0%	23.0%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (# Mn.)	6,214
Mkt Cap (INR Bn.)	5,445
52 Week H/L (INR)	979/645
Volume (3M Avg. - In '000)	6,021
Face Value (INR)	1
Bloomberg Code	BAF IN

Source: NSE

Note: Market data as of previous day closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	54.7	54.7	54.7
FIIIs	21.7	21.4	20.8
DIIIs	14.5	14.8	15.2
Others	9.1	9.1	9.3
Total	100.0	100.0	100.0

26.2%

NII CAGR
between FY25-27E

31.1%

PAT CAGR
between FY25-27E

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Key Con-call Highlights:

MSME stress intensifies amid macro headwinds; rural slowdown prompts calibrated pullback in Karnataka

- The MSME portfolio, entirely unsecured in nature, stood at INR 500bn and includes an **exposure of INR 150bn towards medical professionals**, reflecting a well **calibrated consumer risk profile in a high-yielding** segment.
- Stress within the **MSME portfolio has been both rapid and broad-based**, with early signs of slowdown observed across 13 of the 17 tracked MSME sectors, while 3 sectors reported outright contraction, underscoring heightened vulnerability across the unsecured book amid evolving macro conditions.
- **Stage 2 assets** witnessed an **increase of INR 3,240 Mn. during the quarter**, led by restructuring extended to MSME borrowers, of which **INR 2,190 Mn.** was on account of standard **accounts proactively restructured to mitigate near-term cash flow pressures**, with appropriate provisioning undertaken in-line with internal credit risk norms.
- Credit costs **remained elevated within the two-wheeler and three-wheeler financing segments**, which are part of the company's winding-down portfolio. While delinquencies in these segments persisted, the **impact is expected to taper off over time, offering comfort** given the strategic de-emphasis on these legacy businesses.
- Performance in the rural B2C segment moderated sequentially, driven by the adverse impact of developments across Karnataka, which has disrupted performance across all rural verticals, including rural B2C.
- As Karnataka **accounted for ~11.0% of the overall balance sheet**, the company considering political risk, adopted a cautious stance by curtailing business volumes in the state by 40.0–50.0% and has exited select product lines.

Liquidity buffer stays strong as funding cost trends lower sequentially

- The company **maintained a liquidity buffer of ~INR 150bn**, underscoring its prudent treasury management and strong preparedness to meet near-term obligations, reflected by a well-diversified funding profile, to provide comfort amid evolving rate dynamics and cost of funds considerations.
- The **cost of funds (CoF) improved sequentially by 20bps to 7.79% for Q1FY26**, driven by refinancing of high-cost debt at lower prices and sourcing incremental borrowings at a cheaper pricing. For FY26E, management expects the **cost of funds to moderate to the range of 7.60%–7.65%**, excluding any further rate cuts, which is expected to support margin resilience and enhance funding efficiency over the medium term.

Subsidiaries Performance

- Bajaj Housing Finance reported a robust growth of 21.0% YoY in net profit, with ROA sustaining at a healthy levels of 2.3% during Q1FY26. Asset quality remained stable during the quarter, reflecting strong underwriting discipline and robust risk management across the housing finance portfolio.
- Bajaj Financial Securities delivered a strong performance in Q1FY26, marked by healthy traction across AUM, profitability, and customer acquisition. AUM stood at INR 61bn, while the net profit grew by 37.0% YoY. The franchise added 77,000 new customers during the quarter, reflecting rising penetration and increasing adoption across its digital investing and broking platforms.

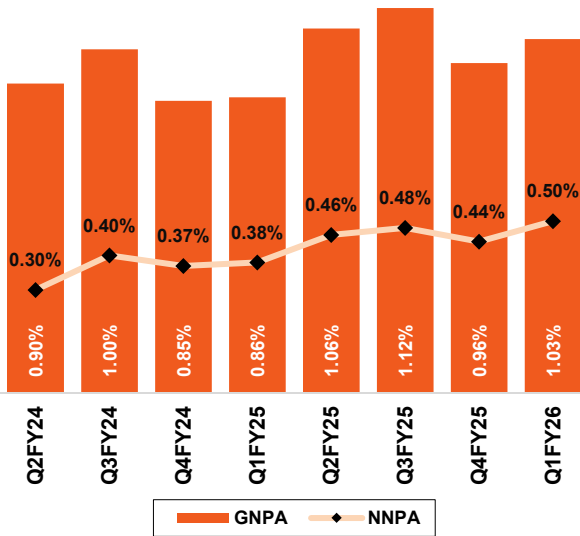
Management Outlook

- On the back of evolving interest rate environment, the management expects that NIM's may witness an improvement of 5 to 10bps during FY26, which may remain contingent on the pace and timing of monetary easing, alongside the company's continued focus on optimizing cost of funds.
- Management reaffirmed its disciplined approach to portfolio monitoring through vintage tracking across 3MOB, 6MOB, and 9MOB cohorts, enabling early identification of stress. Additionally, the company continues to selectively offer restructuring support to otherwise creditworthy customers, reinforcing its commitment to balancing risk containment with customer-centric resolution strategies.

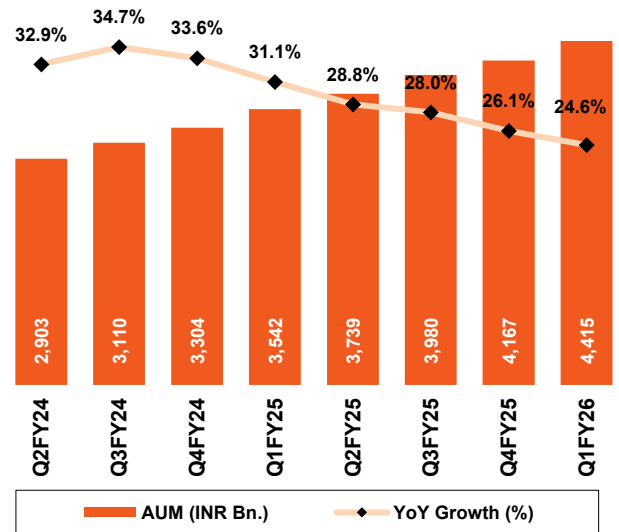
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Story in Charts

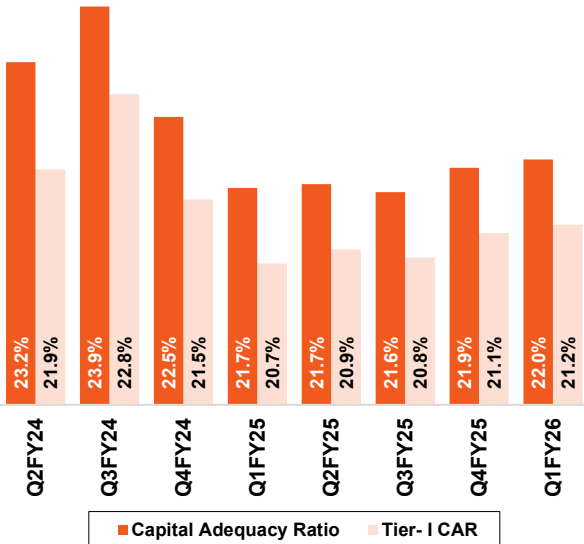
Although elevated stress was witnessed across unsecured portfolio, its GNPA and NNPA remained one of the lowest in the industry



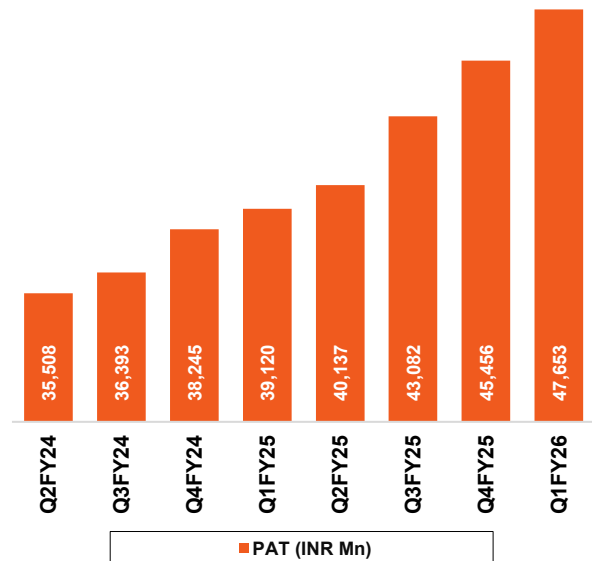
AUM growth has trended downwards as it remained impacted by subdued consumer demand



CAR stood stable, despite weakness observed in stress levels across select unsecured portfolios



Net profit growth has largely tracked AUM growth



Source: Company, DevenChoksey Research

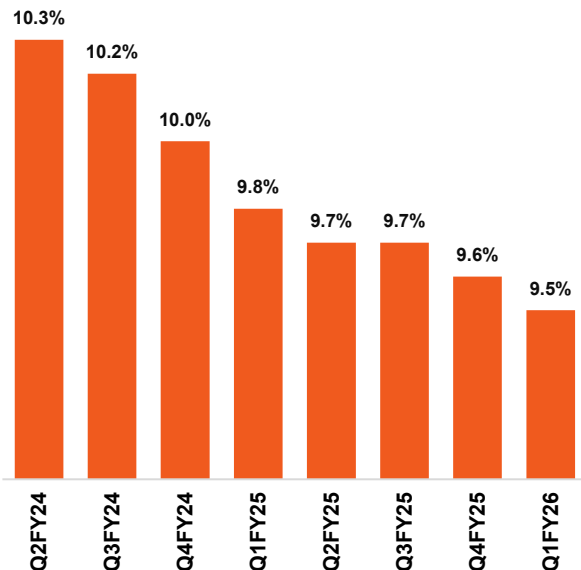
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Result Snapshot

Particulars INR Mn (Consolidated)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Income Statement					
Total Revenue from Operations	1,71,447	1,63,591	1,40,492	4.8%	22.0%
Interest expense	69,177	65,520	56,839	5.6%	21.7%
Net Interest Income	1,02,270	98,072	83,653	4.3%	22.3%
Other Income	23,831	21,096	20,531	13.0%	16.1%
Total Operating Income	1,26,101	1,19,168	1,04,185	5.8%	21.0%
Employee costs	21,026	19,432	17,748	8.2%	18.5%
Other operating expenses	20,205	20,061	16,962	0.7%	19.1%
Operating expenses	41,230	39,493	34,709	4.4%	18.8%
PPOP	84,871	79,675	69,475	6.5%	22.2%
Loan Losses and Provisions	21,202	23,289	16,847	-9.0%	25.9%
Profit before tax	63,668	56,386	52,628	12.9%	21.0%
Tax expense	16,016	10,930	13,509	46.5%	18.6%
Net profit	47,653	45,456	39,120	4.8%	21.8%
Asset quality					
Assets Under Management (AUM)	44,14,500	41,66,610	35,41,920	5.9%	24.6%
GNPA (%)	1.03%	0.96%	0.86%	7bps	17bps
NNPA (%)	0.50%	0.44%	0.38%	6bps	12bps
PCR (%)	51.5%	54.2%	55.8%	-271bps	-436bps
Key ratios					
Cost to income ratio (%)	32.7%	33.1%	33.3%	-44bps	-62bps
RoAUM (%) - Not Annualized	1.1%	1.1%	1.1%	-1bps	-3bps
NII/AUM	2.3%	2.4%	2.4%	-4bps	-5bps

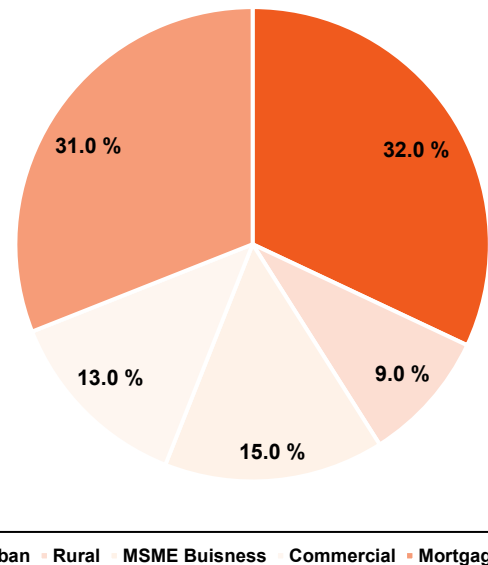
Source: Company, DevenChoksey Research

NIM contracted due to MF deployment



Source: Company, DevenChoksey Research

AUM Mix



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Change in Estimates:

Bajaj Finance delivered a resilient performance in Q1FY26, with Net Interest Income (NII) growing by 22.3% YoY, supported by a robust AUM growth of 24.6% YoY. However, asset quality witnessed some deterioration during the quarter, with Gross and Net NPA increasing to 1.03% and 0.50%, respectively, primarily on account of rising stress in the MSME and two-wheeler/three-wheeler portfolios. In response to heightened political and credit risk, the company has initiated a calibrated pullback in Karnataka—reducing business volumes by 40.0–50.0% in the state, which constitutes ~11.0% of the overall balance sheet. Management reaffirmed its structured approach to portfolio monitoring through regular tracking at 3MOB, 6MOB, and 9MOB intervals, enabling early identification of stress and supporting proactive risk mitigation.

We believe AUM growth to accelerate in the near term, led by proposed GST cuts and festive period, which is expected to generate stronger consumer demand, partially offset by curtailment in select portfolios—particularly within MSME and certain unsecured segments, led by prevailing stress, to recalibrate tightening in underwriting processes and execute geographic de-risking measures.

While MSME and auto segments may face near-term headwinds, management remains focused on portfolio pruning, early delinquency monitoring, and AI-led productivity gains. With a diversified product suite, expanding distribution, and improving liability costs, Bajaj Finance is well-positioned to navigate short-term stress and capitalize on long-term structural opportunities across lending, digital ecosystems, and financial services convergence.

We have revised our FY26E/FY27E Adj. Book Value estimate by -1.0%/0.2%, respectively, as we factor in higher AUM growth led by proposed GST rate cuts and higher provisioning on account of elevated stress in the unsecured lending portfolio.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
AUM Growth	28.0%	23.0%	23.0%	27.0%	28.0%	NA	100 bps	(500 bps)	NM
NII	4,50,646	5,79,338	7,14,280	4,55,003	5,72,183	NA	-1.0%	1.3%	NM
PPOP	3,76,729	4,96,089	6,19,548	3,71,117	4,64,569	NA	1.5%	6.8%	NM
PAT	2,14,037	2,88,495	3,61,822	2,10,827	2,63,960	NA	1.5%	9.3%	NM
ABVPS	179.0	216.2	263.1	180.7	215.7	NA	-1.0%	0.2%	NM

Source: Company, Deven Choksey Research and Analysis

Valuation:

We value Bajaj Finance at 4.8x Mar'27 Adj. Book Value, implying a target price of INR 1,040 per share.

We reiterate our “ACCUMULATE” rating on the stock, as we believe the company remains well-positioned to navigate near-term stress, backed by its strong balance sheet, disciplined risk controls, and calibrated business strategy.

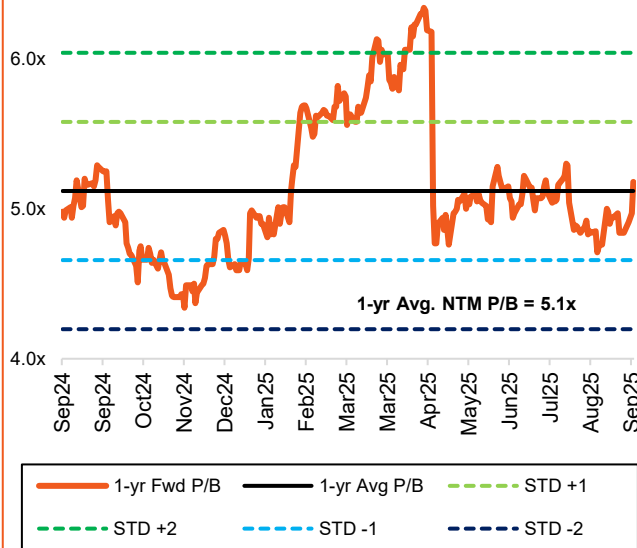
Company	CMP	MCAP	Operating Income CAGR	Adj Net Income CAGR	Adj. EPS CAGR	P/BV		ROA	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
Bajaj Finance	933	5,798	28.5%	31.1%	30.9%	5.2x	4.3x	3.7%	4.1%
Domestic Peers									
Chola Finance	1,476	1,242	23.1%	23.8%	10.4%	4.4x	3.6x	2.4%	2.5%
HDB Finance	790	655	17.4%	25.2%	7.2%	3.1x	2.7x	2.2%	2.5%
L&T Finance	220	550	14.8%	18.1%	7.3%	2.0x	1.8x	2.4%	2.5%
Shriram Finance	595	1,119	15.5%	0.8%	-7.9%	1.8x	1.6x	3.0%	3.2%
Mean			18.4%	22.4%	8.3%	2.8x	2.4x	2.3%	2.5%
Median			17.4%	23.8%	7.3%	2.6x	2.3x	2.4%	2.5%

Source: Company, Bloomberg, Factset, Deven Choksey Research and Analysis

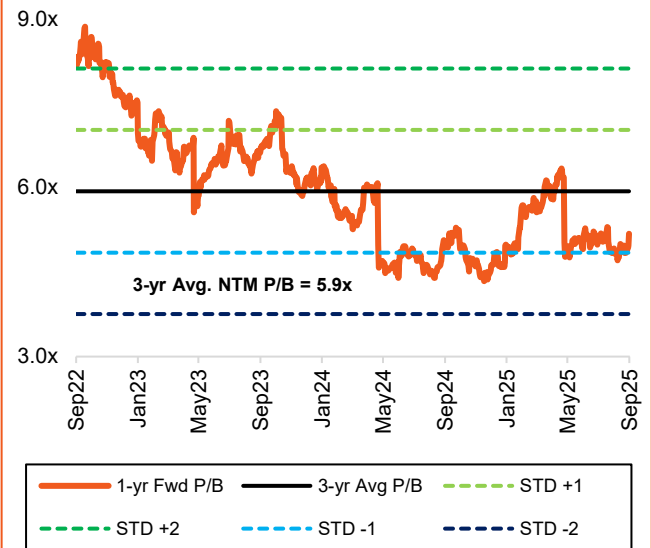
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Valuation Charts

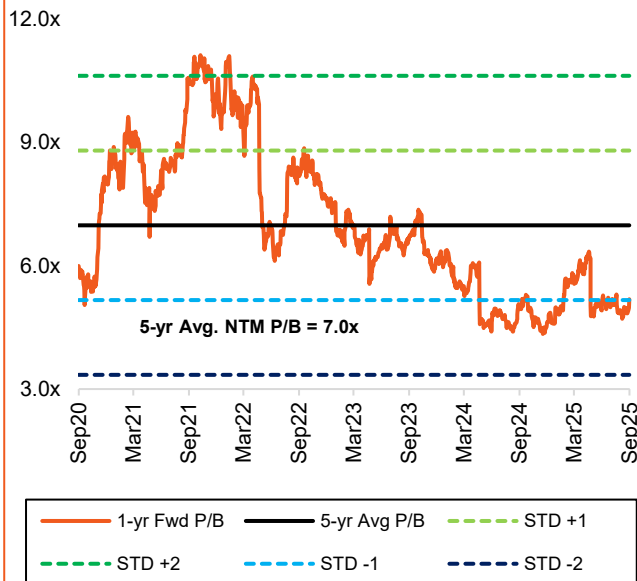
1-year NTM P/B Chart



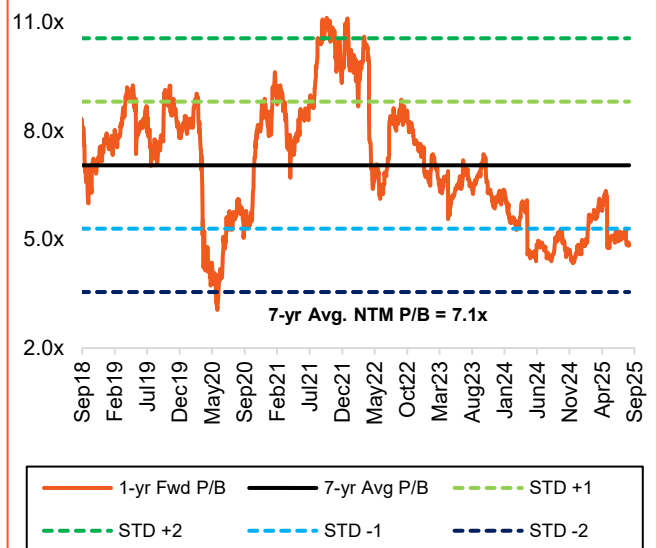
3-year NTM P/B Chart



5-year NTM P/B Chart



7-year NTM P/B Chart



Source: Bloomberg, Deven Choksey Research

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Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Interest Income	6,11,636	7,55,568	9,54,706	11,75,982
Interest Expense	2,47,708	3,04,922	3,75,368	4,61,703
Net Interest Income	3,63,928	4,50,646	5,79,338	7,14,280
Non interest income	85,612	1,03,128	1,26,098	1,54,320
Operating Income	4,49,540	5,53,774	7,05,437	8,68,599
Operating Expense	1,49,261	1,77,045	2,09,348	2,49,051
Operating Profit	3,00,279	3,76,729	4,96,089	6,19,548
Provisions	79,660	89,725	1,08,846	1,33,881
PBT	2,20,618	2,87,003	3,87,242	4,85,667
Tax Expense	53,002	72,966	98,747	1,23,845
PAT	1,67,795	2,14,037	2,88,495	3,61,822
Diluted EPS (INR)	27	34	46	58

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Source of Funds				
Share capital	1,242	6,214	6,214	6,214
Reserves & Surplus	9,65,687	11,36,224	13,75,006	16,74,685
Networth	9,66,929	11,42,439	13,81,220	16,80,899
Borrowings	36,12,487	44,79,483	55,09,764	67,77,010
Deposits	81,482	86,495	91,853	97,581
Other liabilities & provisions	371	371	371	371
Total Equity & Liabilities	46,61,268	57,08,788	69,83,208	85,55,862
Uses of Funds				
Cash & Bank Balances	1,35,435	-2,028	65,261	1,41,785
Receivables	19,131	20,000	20,000	20,000
Net investments	3,44,408	3,50,000	3,60,000	3,70,000
Deferred Tax Assets	11,412	11,412	11,412	11,412
Loans & advances	40,78,441	52,53,262	64,48,392	79,31,523
Fixed assets	38,069	41,180	43,180	46,180
Other assets	7,459	7,500	7,500	7,500
Total Assets	46,61,268	57,08,788	69,83,208	85,55,862

Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Growth Rates				
AUM (%)	26.1%	28.0%	23.0%	23.0%
Borrowing (%)	23.1%	24.0%	23.0%	23.0%
Total assets (%)	24.1%	22.5%	22.3%	22.5%
NII (%)	23.0%	23.8%	28.6%	23.3%
Pre-provisioning profit (%)	25.5%	25.5%	31.7%	24.9%
PAT (%)	16.1%	27.6%	34.8%	25.4%
B/S Ratios				
Loans/Deposit (%)	112.9%	117.3%	117.0%	117.0%
Advances/Total Assets	87.5%	92.0%	92.3%	92.7%
CAR (%)	21.9%	21.6%	21.3%	21.1%
Tier-I Capital (%)	21.1%	21.0%	20.7%	20.6%
Leverage - Total Assets to Equity	4.8	5.0	5.1	5.1
Operating efficiency				
Cost/income (%)	33.2%	32.0%	29.7%	28.7%
Opex/total assets (%)	3.2%	3.1%	3.0%	2.9%
Opex/total interest earning assets	3.7%	3.4%	3.2%	3.1%
Profitability				
NIM (%)	9.9%	9.7%	9.9%	9.9%
RoA (%)	3.6%	3.7%	4.1%	4.2%
RoE (%)	17.4%	18.7%	20.9%	21.5%
Asset quality				
Gross NPA (%)	1.0%	1.2%	1.3%	1.3%
Net NPA (%)	0.4%	0.6%	0.6%	0.6%
PCR (%)	54.2%	50.5%	53.6%	54.5%
Credit cost (%)	2.2%	2.0%	2.0%	2.0%
Per share data / Valuation				
EPS (INR)	27.1	34.4	46.4	58.2
BVPS (INR)	156.2	183.8	222.3	270.5
ABVPS (INR)	153.2	179.0	216.2	263.1
P/E (x)	33.2	0.0	0.0	0.0
P/BV (x)	5.8	0.0	0.0	0.0
P/ABV (x)	5.9	0.0	0.0	0.0
Profitability				
Return on Capital	4.1%	4.2%	4.6%	4.7%
Return on Equity	17.4%	18.7%	20.9%	21.5%
Spread Analysis				
Yield on loans	16.7%	16.3%	15.9%	15.9%
Cost of borrowings	7.6%	7.5%	7.5%	7.5%
Spread	9.1%	8.7%	8.4%	8.4%

Source: Company, DevenChoksey Research

Bajaj Finance Ltd.

Bajaj Finance Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
05-Sept-25	933	1,040	ACCUMULATE
02-May-25	8,868	9,707	ACCUMULATE
30-Jan-25	7,902	9,451	BUY
24-Oct-24	6,996	8,066	BUY
26-Jul-24	6,648	7,945	BUY
29-Apr-24	6,827	8,000	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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