

Bajaj Finance (BAF)

NBFC | 1QFY26 Result Update

HOLD

CMP: Rs959 | Target Price (TP): Rs978 | Upside: 2%

July 25, 2025

Stable quarter; asset quality hiccups and changes in top management to look out for

Key Points

- 1QFY26 NII/PPOP/PAT came in at 22%/18%/21%.
- We expect NIMs to remain stable across FY26E and inch-up in FY27E amid better cost of funds as the dependence on deposits come down.
- We increase our FY27 estimates factoring in lower cost of funds and controlled opex. We roll forward to Jun-27E ABV with a multiple of 4x resulting in a TP of Rs978. We maintain our HOLD rating on the stock.

Strong AUM growth aided by new customer addition; however, near-term challenges persist: BAF reported strong AUM growth of 25% YoY in 1QFY26 aided by strong customer addition (4.7mn new customers) and 13.5mn new loans booked in the quarter. Mortgage book contributes ~31% of the AUM, followed by the urban B2C business. Company is targeting to wind down its auto book; it aims to run this business at a 2.5% to 3% loss rate, compared to a 5% loss rate over the previous rate-cut cycle. MSME business continues to show some strain; however, the management has offered restructuring options to its customers to mitigate the short term cash flow issue.

Stable NIM outlook amid moderating CoF: NII performance marginally lagged AUM growth; consolidated NII came in at Rs929.9bn (up 22%/4% YoY/QoQ). Healthy growth seen in PPOP at Rs385bn (up 18%/4% YoY/QoQ). PAT came in at Rs41.3bn (up 21% YoY/5% QoQ). RoA at 2.7% vs 2.2% QoQ was up by 50bps; RoE at 19% was down by 90bps YoY. The management expects leverage in consumer loans to remain an area of concern.

Asset Quality a key monitorable: Asset quality with GS3/NS3 at 1.28% and 0.5%, respectively, remained the lowest in the industry. Credit cost remained elevated pertaining to challenges in 2-3W and MSME businesses. Company has taken significant credit actions in both these businesses and FY26E AUM growth for both is expected to be low.

Top management change to look out for: Following Anup Saha's exit, Rajiv Jain has returned to an operating role and will continue in this capacity until FY28. This move is intended to ensure continuity and stability within the organization. The board has requested a detailed succession plan to be developed within the next six months with any public announcement about leadership changes expected closer to FY28.

Est Change	Upward
TP Change	Upward
Rating Change	No change

Company Data and Valuation Summary

Reuters	BJFN.BO
Bloomberg	BAF IN Equity
Market Cap (Rsbn / US\$bn)	5,959.2 / 69.5
52 Wk H / L (Rs)	979 / 643
ADTV-3M (mn) (Rs / US\$)	8,873.2 / 103.8
Stock performance (%) 1M/6M/1yr	4.6 / 28.9 / 45.1
Nifty 50 performance (%) 1M/6M/1yr	0.4 / 3.0 / 2.7

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	54.7	54.7	54.7
DIIIs	15.2	14.9	14.6
FIIIs	20.8	21.5	21.7
Others	9.3	8.9	9.0
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Interest Income	2,95,838	3,63,928	457,164	630,640
% growth	8.0	23.0	25.6	37.9
Net Interest Margin %	10.3	9.8	9.8	10.4
Cost/Income Ratio	41.7	33.9	40.9	41.0
Operating Profit	2,39,403	3,00,368	401,559	493,597
% growth	27.9	25.5	33.7	22.9
Adjusted PAT	1,44,512	1,67,707	234,025	285,178
% growth	25.6	16.2	39.3	21.9
ABVPS (Rs)	1,221	1,564	190	230
P/ABV	7.4	5.8	5.0	4.1
RoA (%)	4.4	4.0	4.4	4.2
Leverage (x)	5.0	4.8	4.8	5.2
RoE (%)	22.1	19.1	21.4	21.5

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links- [1QFY26 presentation](#)

Please note BAF completed a stock split from FV of Rs 2 to Rs 1 and a Bonus of 4:1, Hence the adjusted BV has been calculated accordingly

Please refer to the disclaimer towards the end of the document.

Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	FY25	FY26E	1Q26E	Devi (%)	YoY	QoQ
Net Interest Income	83,653	88,377	93,826	98,072	102,270	110,539	117,464	126,891	363,928	457,164	99,566	2.7	22.3%	4.3%
YoY (%)	24.5	22.8	22.6	22.4	22.3	25.1	25.2	29.4	23.0	25.6	19.0	-	-	-
Other Income	20,557	21,118	22,931	21,096	23,831	34,006	35,859	37,791	85,612	131,487	21,762	9.5	15.9%	13.0%
Net Revenue	104,210	109,495	116,757	119,168	126,101	144,545	153,322	164,683	449,630	588,650	121,328	3.9	21.0%	5.8%
Opex	34,709	36,390	38,670	39,493	41,230	45,432	48,278	52,152	123,285	187,092	40,922	0.8	18.8%	4.4%
PPOP	69,500	73,106	78,088	79,675	84,871	99,113	105,045	112,530	300,368	401,559	80,406	5.6	22.1%	6.5%
YoY (%)	25.3	25.3	27.1	24.2	22.1	35.6	34.5	41.2	25.5	33.7	15.7	-	-	-
Provisions	16,846.8	19,090.8	20,433.3	23,289.4	21,202.1	21,536.9	22,710.5	23,934.6	79,660.3	89,384.0	22,769.6	-6.9	25.9%	-9.0%
PBT	52,654	54,015	57,654	56,386	63,668	77,576	82,334	88,596	220,708	312,175	57,637	10.5	20.9%	12.9%
Tax	13,534	13,877	14,572	11,018	16,023	19,394	20,584	22,149	53,002	78,150	14,409	11.2	18.4%	45.4%
ETR (%)	25.7	25.7	25.3	19.5	25.2	25.0	25.0	25.0	24.0	25.0	25.0	17bps	-	-
Net Profit	39,120	40,137	43,082	45,456	47,646	58,182	61,751	66,447	167,973	234,025	43,227	10.2	21.8%	4.8%
YoY (%)	13.8	13.0	18.4	18.9	21.8	45.0	43.3	46.2	16.2	39.3	10.5	-	-	-
Business Metrics														
AUM (Rs bn)	3,542	3,739	3,980	4,167	4,414	4,749	5,063	5,376	4,167	5,376	4,414	-	24.6%	5.9%
YoY (%)	31.1	28.8	28.0	26.0	24.6	24.5	23.3	24.1	26.0	24.1	24.6	-	-	-
Borrowings (Rs bn)	2,315	2,447	2,558	2,752	2,956	3,151	3,213	3,214	2,752	3,214	2,956	-	27.7%	7.4%
YoY (%)	31.1	27.4	27.8	24.9	27.7	28.8	25.6	16.8	24.9	16.8	27.7	-	-	-
Asset Quality Metrics														
GS-3 (%)	0.86	1.08	1.12	0.97	1.02	1.03	1.03	1.03	0.97	1.03	0.87	16bps	16bps	5bps
NS-3 (%)	0.38	0.46	0.48	0.45	0.49	0.50	0.50	0.50	0.45	0.35	0.30	19bps	11bps	4bps
PCR (%)	56.1	57.1	57.2	53.7	52.0	53.0	53.0	53.0	53.7	53.0	65.3	-1324bps	-402bps	-171bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

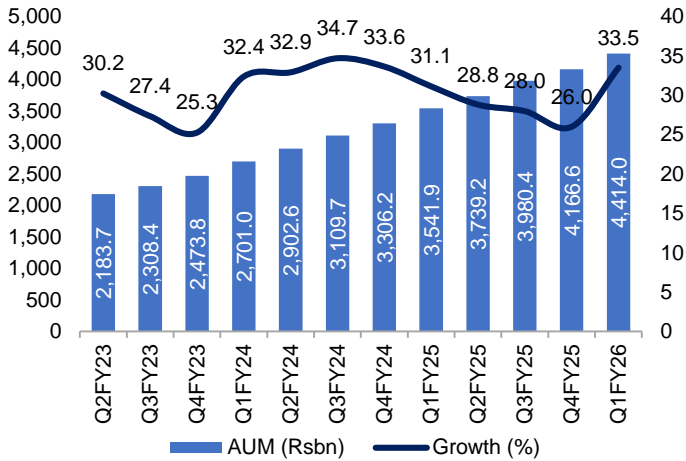
Earnings revision	Revised Estimate		Earlier Estimate		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net interest income (Rsmn)	457,164	630,640	439,612	576,329	4.0	9.4
Operating profit (Rsmn)	401,559	493,597	358,884	369,586	11.9	33.6
PAT (Rsmn)	234,025	285,178	195,768	196,468	19.5	45.2
ROE (%)	21.4	21.5	18.2	15.8	318 bps	574 bps
Loans (Rsbn)	5,170	6,960	5,138	6,819	0.6	2.1
BVPS (Rs)	193	233	187	214	3.1	9.1

Source: Company, Nirmal Bang Institutional Equities Research

1QFY26 concall key takeaways

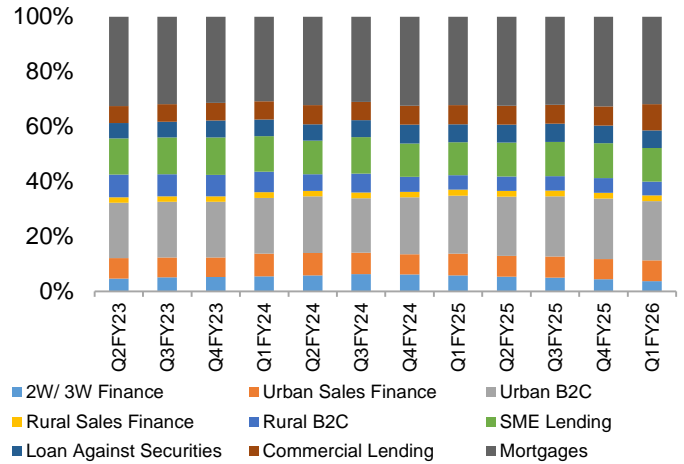
- Guidance:** Company expects CoF in the range of 7.6-7.65%. NIM to expand by 10bps in FY26 on the back of rate cuts and improved CoF. Fee income to contribute 13-15% of total income. Credit cost to remain below 2%, driven by winding down of the auto finance vertical, which is expected to improve the overall loan loss average by 5-10bps.
- AUM:** AUM witnessed a robust growth of 25% YoY to Rs4.4tn. In Q1, the company acquired 4.7mn new customers and booked 13.5mn loans. Customer franchise now stands at 106.5mn. Mortgages continue to be the largest contributor to the loan book at ~31%, followed by urban B2C, and MSME, whereas GL accounts for 2.3% and MFI is the lowest at 0.4%. Bajaj continues to degrow its 2-3W business as they are planning to wind it down.
- Asset quality:** GNPA/NNPA came in at 1.03%/0.5%, respectively. Loan losses inched up 26%, reaching 2.02% of the average AUM. Credit cost came in higher due to delinquencies in the 2-3W book (which is being wound down) and in the MSME segment. Increase in stage 2 was due to restructuring options offered to MSME to alleviate short term cash flow issues. Company has identified customers with multiple loans in the consumer segment and have reduced exposure to 4% of total customers. For business loans, the proportion of customers with multiple loans, which was 14-15% pre-Covid and rose to 21%, has now been brought down to 17%.
- MSME loans:** 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. The GNPA for MSME loans increased sequentially from 1.48% to 1.76%. Out of the 17 key industries tracked in MSME, 13 are exhibiting signs of slowdown with three showing contraction, indicating a slowing economy and a drop in credit supply. The company has initiated restructuring options for honest MSME customers experiencing stress with Rs2.19bn worth of standard accounts already restructured and an additional Rs1.50bn expected over the next quarter. This restructuring, carrying lower provisioning, has impacted the overall provisioning coverage ratio.
- Auto book:** The two-wheeler and three-wheeler segments are in a winding-down mode and continue to pose challenges. The captive book is anticipated to reduce to approximately 350-400mn by Mar-26. The GNPA in this segment surged from 3.4% to 6.38% year-on-year. The company aims to reduce the loss rate in this business to between 2.5% and 3%, down from the previous 5%. New car originations are intentionally capped at Rs3.5bn per month due to low profitability.
- Subsidiary performance:** BHFL delivered a strong quarter with a 21% growth in PAT and an ROE of 2.3%. Asset quality remained robust. However, the mortgage business is facing pressure on both volumes and attrition due to intense competitive activity. Bajaj Financial Services Ltd (BFSL), though a small company, continues to make good progress by delivering Rs61bn in AUM, 37% PAT growth, and adding 77,000 customers in Q1.
- Other key points:** Deposit contribution to the balance sheet may decrease to 15-16% from the current 19% to 20%, leading to a higher reliance on NCD, ECB, and bank borrowings for the next 12 months to manage the cost of funds. Capital adequacy remains strong with Tier-1 capital at 21.19%. The company has experienced political risk in Karnataka, leading to a 40-50% cut in business in that state, which accounts for 11% of the total balance sheet and has impacted rural B2C, urban B2C, and rural B2B segments.

Exhibit 3: AUM and AUM growth



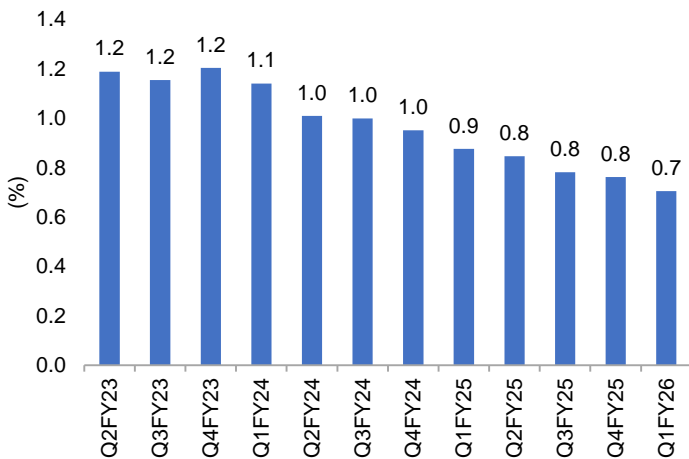
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: AUM mix



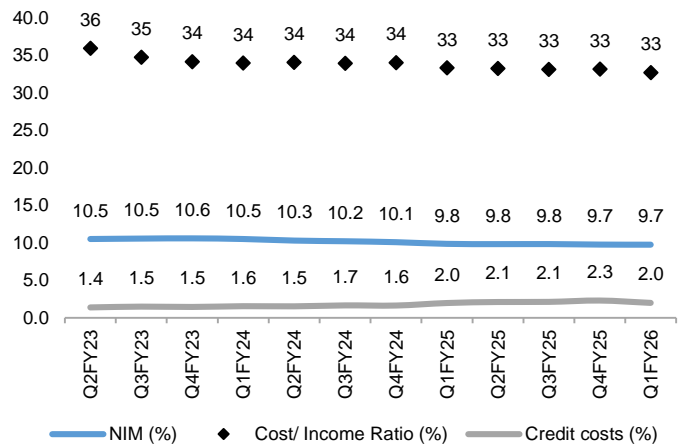
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Stage 1 and Stage 2 coverage



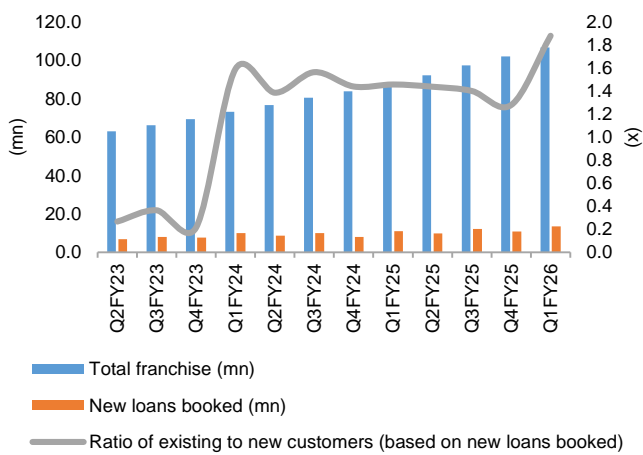
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key financial metrics



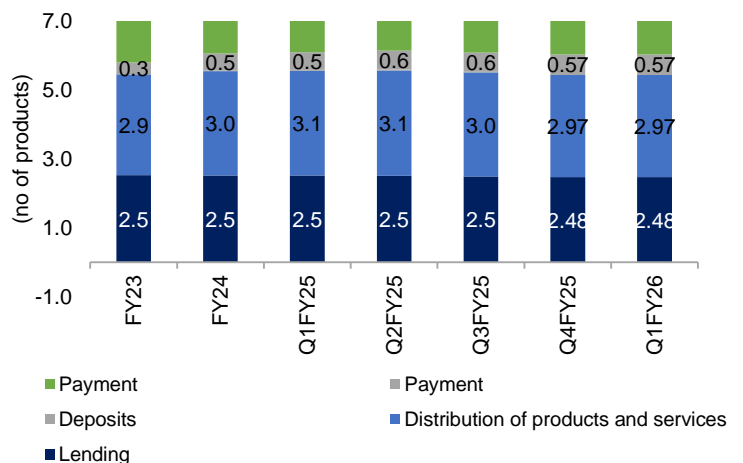
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Customer franchise



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Product per customer



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Segment-wise AUM mix

Segment wise Mix (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Consumer B2B Auto Finance Business	5.7	6.2	6	5.6	5.1	4.8	4.2	3.6
Consumer B2B Sales Finance Business	7.9	7.9	7.1	7.6	7.3	7.3	7.0	7.4
Consumer B2C Businesses	20	19.8	20	20.2	20.7	20.9	21.0	20.9
Rural B2B Sales Finance Business	1.9	2	1.9	2.1	1.9	2.0	1.9	2.1
Rural B2C Business	7.2	6.9	5.3	5.1	5	5.1	5.2	4.8
SME Business	13.3	13.3	11.6	11.5	11.9	11.8	12.1	11.9
Securities Lending Business	5.9	6.2	6.7	6.2	6.2	6.3	6.1	6.2
Commercial Lending Business	6.7	6.6	6.7	6.7	6.6	6.5	6.7	9.4
Mortgages	31.3	31.0	31.2	31.0	31.0	30.7	31.1	30.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Financial summary

Y/E March (Rsbn)	FY23	FY24	FY25	FY26E	FY27E
NII	273.9	295.8	363.9	457.1	630.6
PPOP	187.2	239.4	300.4	401.5	493.5
PAT	115.1	144.5	167.7	243.0	285.1
Loans	2,422.7	3,262.9	4,078.4	5169.5	6959.5
RoA (%)	4.7	4.4	4.0	4.4	4.2
RoE (%)	23.5	22.1	19.1	21.4	21.5
P/ABV	10.3	7.4	5.8	5.0	4.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Actual performance vs our estimates

(Rsmn)	Q1FY26	Q4FY25	Q1FY25	YoY (%)	QoQ (%)	Q1FY26E	Devi (%)
Net Interest Income	126,891	98,072	117,464	29.4	8.0	121,639	4.3
Pre-provisioning Operating Profit	112,530	79,675	105,045	41.2	7.1	99,837	12.7
PAT	66,447	45,456	61,751	46.2	7.6	55,143	20.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 13: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Operating income	3,99,524	4,83,085	6,11,636	750,363	972,153
Interest Expense	1,25,597	1,87,247	2,47,708	293,199	341,513
Net Interest Income	2,73,927	2,95,838	3,63,928	457,164	630,640
Non-Interest Income	14,533	66,759	85,612	131,487	121,519
Net Revenue	2,88,460	3,62,632	4,49,630	588,650	752,159
Operating expenses	1,01,286	1,23,229	1,23,285	187,092	258,562
Operating profit	1,87,175	2,39,403	3,00,368	401,559	493,597
Provisions	31,897	46,307	79,660	89,384	113,360
PBT	1,55,278	1,93,096	2,20,708	312,175	380,237
Tax	40,202	48,584	53,002	78,150	95,059
PAT	1,15,076	1,44,512	1,67,707	234,025	285,178

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,211	1,236	1,242	6,212	6,212
Reserves & surplus	5,42,509	7,67,517	9,88,127	1,193,275	1,442,970
Shareholders' funds	5,43,720	7,68,753	9,89,369	1,199,488	1,449,183
Borrowings	16,16,850	22,03,790	27,52,180	3,214,288	3,879,255
Other liability & provisions	5,91,717	7,86,673	9,19,719	1,450,228	2,478,746
Total liabilities	27,52,287	37,59,216	46,61,268	5,864,004	7,807,184
Loans	24,22,689	32,62,933	40,78,441	5,169,554	6,959,596
Cash & investments	2,70,564	4,15,047	4,79,844	560,413	676,350
Fixed & other assets	59,034	79,436	1,02,983	134,037	171,238
Total assets	27,52,287	37,59,216	46,61,268	5,864,004	7,807,184

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Key ratios

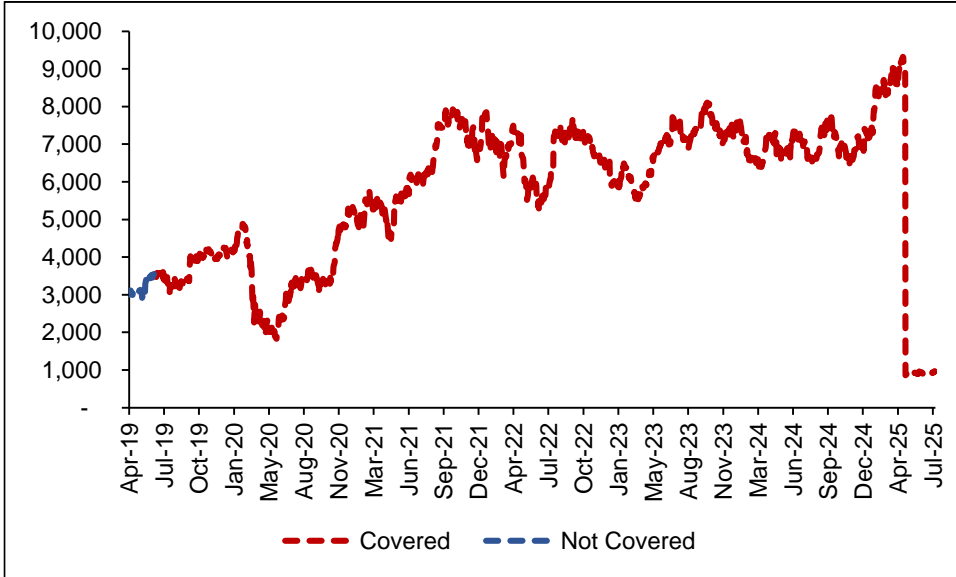
Y/E March - Ratios	FY23	FY24	FY25	FY26E
Growth (%)				
Net interest income	32.6	8.0	25.6	37.9
Operating profit	30.8	27.9	33.7	22.9
Profit after tax	63.7	25.6	39.3	21.9
Loans	22.7	34.7	26.8	34.6
Spreads (%)				
Yield on loans	16.3	16.7	16.2	16.0
Cost of funds	7.0	9.9	9.5	9.5
NIMs	10.5	10.3	9.8	10.4
Operational efficiency (%)				
Cost-to-NII	37.0	41.7	40.9	41.0
Cost to avg assets	4.1	3.8	3.6	3.8
CAR (%)				
Tier I	21.0	21.0	21.9	19.6
Tier II	2.0	2.7	2.7	2.7
Total	23.0	23.7	24.6	22.3
Asset quality (%)				
Gross NPA	1.0	0.9	1.0	1.0
Net NPA	0.3	0.4	0.4	0.3
PCR	63.8	57.0	66.0	65.2
Credit cost	1.5	1.6	1.9	1.9
Profitability (%)				
ROE	23.5	22.1	21.4	21.5
ROA	4.7	4.4	4.4	4.2
Per share (Rs)				
EPS	190	234	38	46
BVPS	898	1241	193	233
ABVPS	884	1221	190	230
Valuation (x)				
P/E	47.8	38.9	25.4	20.8
P/BV	10.1	7.3	5.0	4.1
P/ABV	10.3	7.4	5.0	4.2

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
12 June 2020	Buy	2,448	3,026
9 July 2020	Under Review	3,208	-
22 July 2020	Hold	3,290	3,459
23 September 2020	Hold	3,304	3,664
7 October 2020	Hold	3,474	3,902
22 October 2020	Hold	3,233	3,564
26 November 2020	Sell	4,690	3,960
8 January 2021	Sell	5,081	4,382
21 January 2021	Sell	4,981	4,391
21 February 2021	Sell	5,499	4,566
28 April 2021	Sell	4,873	4,506
7 June 2021	Sell	5,993	4,500
21 July 2021	Sell	5,938	4,748
26 September 2021	Sell	7,793	6,755
27 October 2021	Sell	7,880	6,914
18 January 2022	Hold	7,747	7,982
21 February 2022	Buy	7,011	8,885
27 April 2022	Buy	7,241	8,867
28 July 2022	Buy	6,408	8,122
19 September 2022	Buy	7,292	8,867
21 October 2022	Buy	7,429	8,720
28 January 2023	Buy	5,756	7,107
22 March 2023	Buy	5,829	7,461
27 April 2023	Buy	6,057	7,000
27 July 2023	Hold	7,431	7,948
18 October 2023	Buy	8,091	9,520
30 January 2024	Buy	7,188	9,100
26 April 2024	Buy	7,294	8,550
24 July 2024	Hold	6,732	7,600
30 October 2024	Hold	6,677	7,200
30 January 2025	Hold	7,758	7,500
30 April 2025	Hold	9,093	8,358
25 July 2025	Hold	959	978

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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