Bajaj Finance (BAF IN)

Rating: HOLD | CMP: Rs1,085 | TP: Rs1,030

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,030		950	
NII (Rs.)	6,60,249	8,11,419	6,87,255	8,39,591
% Chng.	*(3.9)*	*(3.4)*		
PPoP (Rs.)	4,62,087	5,69,499	4,80,197	5,88,140
% Chng.	*(3.8)*	*(3.2)*		
EPS (Rs.)	43.6	54.3	45.7	56.5
% Chng.	*(4.6)*	*(3.9)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	4,29,548	5,37,579	6,60,249	8,11,419
Growth (%)	*23.0*	*25.1*	*22.8*	*22.9*
Op. Profit (Rs m)	3,00,457	3,73,569	4,62,087	5,69,499
PAT (Rs m)	1,67,795	2,11,461	2,70,413	3,37,193
EPS (Rs.)	27.0	34.1	43.6	54.3
Gr. (%)	*14.7*	*26.0*	*27.9*	*24.7*
DPS (Rs.)	2.7	3.4	4.4	5.4
Yield (%)	*0.2*	*0.3*	*0.4*	*0.5*
Margin (%)	*9.7*	*9.7*	*9.6*	*9.5*
RoAE (%)	*19.0*	*19.5*	*20.8*	*21.3*
RoAA (%)	*4.0*	*4.2*	*4.3*	*4.4*
PE (x)	40.1	31.9	24.9	20.0
P/BV (x)	6.8	5.7	4.7	3.9
P/ABV (x)	6.9	5.9	4.8	4.0

Key Data	BJFN.BO | BAF IN
52-W High / Low	Rs.1,103 / Rs.644
Sensex / Nifty	83,535 / 25,574
Market Cap	Rs.6,751bn/ $ 76,117m
Shares Outstanding	6,222m
3M Avg. Daily Value	Rs.7559.38m

Shareholding Pattern (%)

Promoter's	54.66
Foreign	21.97
Domestic Institution	15.41
Public & Others	7.96
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.0	25.6	57.6
Relative	4.7	19.4	49.9

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Lower growth in FY26; credit cost elevated

Quick Pointers:

- AUM to grow 22%-23% in FY26 due to curtailment in MSME
- Credit cost continues to be elevated at 2% due to stress in captive auto and MSME portfolio

AUM grew steady at 24% YoY to Rs 4,622.5bn. While festive season spend saw a strong uptick of 29%, BAF has lowered its overall growth guidance to 22% - 23% in FY26 due to cutdown in the MSME portfolio. While the company is seeing strong traction in new verticals (Cars, Gold, MFI) and new customer addition, we revise our growth outlook to 23%/ 24% for FY26/ FY27E. Expect FY26 NIM to remain stable aided by a lower cost of borrowing. Credit cost remained elevated in the quarter (~2%) on account of continued stress in the captive auto/ MSME portfolio. While commentary indicated a healthy trend in early-stage delinquencies, we remain wary and build a higher credit cost of 2% for FY26E. We cut our FY26/FY27E estimates by 4%/5% and assign a multiple of 4.2x on Sep'27 ABV with a TP of Rs 1,030. Maintain HOLD.

- **Expect AUM growth of ~23% in FY26:** AUM grew 24% YoY/5% QoQ to Rs 4,622.5 bn, driven by Mortgages (+25% YoY), Sales Finance (+23% YoY), Consumer B2C (+25% YoY) and commercial lending (+27 YoY%). New businesses- car loans, MFI and gold continue to see strong traction. While company has seen a strong momentum in consumption finance during the festive season (+29% YoY), it has lowered overall AUM growth guidance to 22%- 23% in FY26E (vs. 24% -26% earlier). This is on account of (1) curtailing disbursements in the MSME portfolio due to higher stress -cut 25% of unsecured MSME volumes resulting in lower AUM growth of ~10%-12% (2) slower growth anticipated in the mortgage portfolio. New loans booked in 2QFY26 were +26% YoY to 12.2 mn and BAF added 4.1 mn new customers in the quarter, taking the total number of customers to 110.6 mn. Company remains confident of adding ~17 mn new customers in FY26. Expansion in new verticals (Gold/MFI/Cars), partnership with Bharti Airtel and strong customer addition run-rate is likely to aid growth. However, it will be offset by lower disbursements in the MSME portfolio. We lower our AUM growth guidance to ~23% (in-line with guidance) for FY26E to account for the slowdown in MSME. Post FY26E, we expect AUM to growth 24%/ 23% in FY27E/ FY28E led by new business verticals.

- **Expect NIM to remain stable in FY26:** NII grew 22% YoY/ 5% QoQ and NIM (calc.) remained stable QoQ at 9.5%. Cost of funds (reported) improved by 27 bps QoQ to 7.52% and company expects it to trend between 7.55%- 7.60% in FY26. We expect NIM to remain stable in FY26E, aided by a lower cost of borrowing. Cost/ Income Ratio stood at 32.6% (+8 bps QoQ) and we build some improvement in FY26/ FY27E led by higher operating efficiencies (GenAI capabilities, service and contact centers). With a focus on growth in new and secured verticals, we expect BAF to deliver RoA/RoE of 4.4%/ 21% by FY28E.

- **Credit costs elevated; continued stress in auto/ MSME:** Headline GNPA/NNPA deteriorated to 1.24%/ 0.6% vs. 1.03%/ 0.50% in Q1FY26 and PCR stood at 52%. Given over-leveraging and elevated stress in MSME lending, company has cut 25% of its unsecured MSME volumes and expects a lower growth of 10%- 12% for this portfolio. It has also cut exposure to the captive 2W/3W segment (contributing ~2% of AUM) currently. While credit cost stood elevated in the quarter (~2%), company is seeing an improvement in early-bucket delinquencies (ex-MSME) and expects it to range between 1.85%- 1.95% for FY26E. We remain conservative and build a higher credit cost of 2% for FY26E. Post FY26E, we expect a moderation to 1.8%, as the stress in MSME subsides and the share of captive 2W/3W in the portfolio runs down.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
NII	**107,847**	**88,377**	***22.0***	**112,010**	***(3.7)***	**102,270**	***5.5***	**210,117**	**172,030**	***22.1***
Spread (%) (calc)	*9.5*	*9.7*	*-16bps*	*9.9*	*-31bps*	*9.5*	*1bps*	*9.6*	*9.8*	*-26bps*
Other income	4,114	5,106	*(19.4)*	4,544	*(9.5)*	4,986	*(17.5)*	47,719	41,675	*14.5*
Net Revenue	**131,728**	**109,495**	***20.3***	**139,271**	***(5.4)***	**126,108**	***4.5***	**257,836**	**213,705**	***20.7***
Opex	42,959	36,390	*18.1*	46,481	*(7.6)*	41,230	*4.2*	84,189	71,099	*18.4*
PPOP	**88,769**	**73,106**	***21.4***	**92,790**	***(4.3)***	**84,878**	***4.6***	**173,647**	**142,606**	***21.8***
Provisions	22,688	19,091	*18.8*	22,150	*2.4*	21,202	*7.0*	43,890	35,938	*22.1*
PBT	**66,081**	**54,015**	***22.3***	**70,640**	***(6.5)***	**63,676**	***3.8***	**129,757**	**106,668**	***21.6***
Tax	16,604	13,877	*19.6*	17,660	*(6.0)*	16,023	*3.6*	32,627	27,411	*19.0*
ETR (%)	*25.1*	*25.7*		*25.0*		*25.2*		*25.1*	*25.7*	
PAT	**49,478**	**40,137**	***23.3***	**52,980**	***(6.6)***	**47,653**	***3.8***	**97,131**	**79,257**	***22.6***
Business Metrics										
AUM	4,622,500	3,739,240	*23.6*	4,622,500	-	4,414,500	*4.7*	4,622,500	3,739,240	*23.6*
Borrowings	3,974,009	2,447,080	*62.4*	3,024,566	*31.4*	2,914,210	*36.4*	3,974,009	2,447,080	*62.4*
Asset Quality Metrics										
GNPA (%)	1.23	1.06	*-17bps*	0.98	*-25bps*	1.02	*-21bps*	1.23	1.06	*-17bps*
NNPA (%)	0.59	0.45	*-14bps*	0.43	*-16bps*	0.49	*-10bps*	0.59	0.45	*-14bps*
PCR (%)	51.8	57.1	*-531bps*	56.1	*-431bps*	51.9	*-14bps*	51.8	57.1	*-531bps*

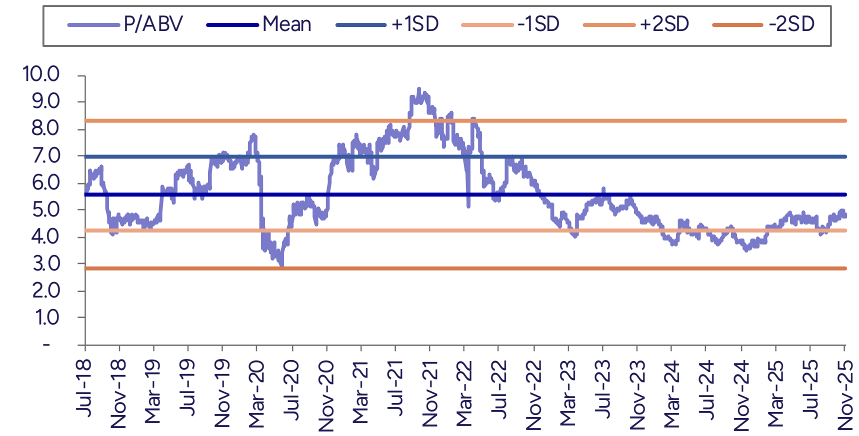
Source: Company, PL

Exhibit 2: Change in Estimates

	Revised Estimate			Earlier Estimate			Change in estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net interest income (Rsmn)	537,579	660,249	811,419	551,189	687,255	839,591	-2.5	-3.9	-3.4
Operating profit (Rsmn)	373,569	462,087	569,499	383,465	480,197	588,140	-2.6	-3.8	-3.2
PAT (Rsmn)	211,461	270,413	337,193	220,259	283,509	350,875	-4.0	-4.6	-3.9
ABVPS (Rs)	185	225	274	188	231	283	-1.5	-2.6	-3.0

Source: PL

Exhibit 3: One-year forward P/ABV of BAF trades at 4.8x



Source: Company, PL

Q2FY26 Concall Highlights

Growth

- The company has adopted a prudent stance on AUM growth, now guiding for 22–23% YoY growth for FY26 (earlier 24–25%), reflecting risk moderation in the MSME and Captive auto portfolio
- MSME business growth expectations moderated to 10-12% for FY26, following a 25% volume cut in unsecured MSME disbursements
- Consumer finance segment saw strong festive momentum (Navratri-Diwali), with 6.3mn loans disbursed, registering 27% YoY growth in volumes and 29% in value thereby aiming to add ~17mn new customers by FY26
- Gold Loan business continues to scale rapidly and is expected to grow to ~Rs 160bn by FY26, with a long-term target of Rs 300bn AUM by FY27. Company plans to expand business operations by opening 900 new branches by FY27 and converting 500 existing branches into Gold Loan branches
- The captive 2/3W financing business which contributes 1.5% of AUM but ~9% of total loan losses, continues to be phased out as planned, aiding overall asset quality improvement in FY27

Operating Profitability

- Cost of funds improved by 27 bps QoQ to 7.52%. Full-year FY26 CoF is expected to range between 7.55-7.60%
- Management intends to maintain NIMs at current level and pass on the benefits to customers underscoring a balance between growth and competitiveness
- Fee and other income growth is guided at 13-15% YoY for FY26

Asset quality

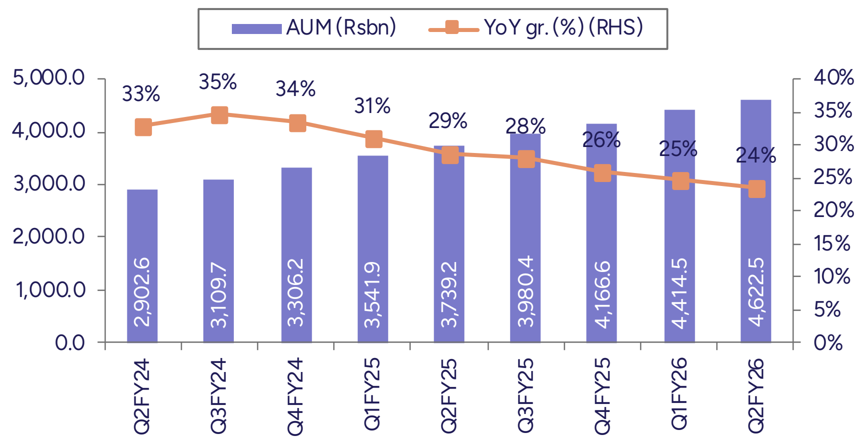
- Full-year FY26 credit cost is expected to be range-bound between 1.85-1.95% with significant improvement expected in FY'27 as risk actions materialize

- The phasing out of high-loss segments is expected to lower loan loss to average AUM ratios from H2FY26 onwards
- Portfolio quality ratings for rural B2C and MFI segments improved from "yellow" to "green" indicating improvement in these segments

Other highlights

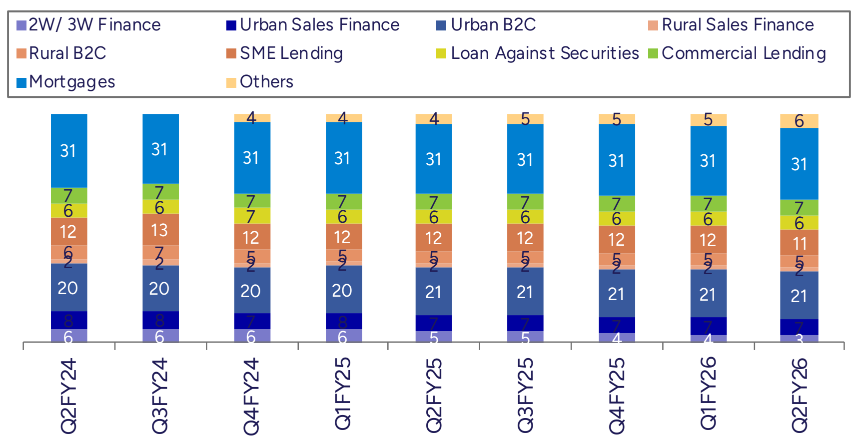
- AI implementation and FINAI transformation initiatives are progressing across businesses; expected to yield cost and productivity benefits over the next 12-18 months.
- The Board approved the elevation of Mr. Manish Jain as the fourth Deputy CEO, who will additionally oversee the Loans Against Securities, Commercial Lending and Deposits businesses alongside his current role as MD of BFSL.

Exhibit 4: AUM grew steady at 24% YoY



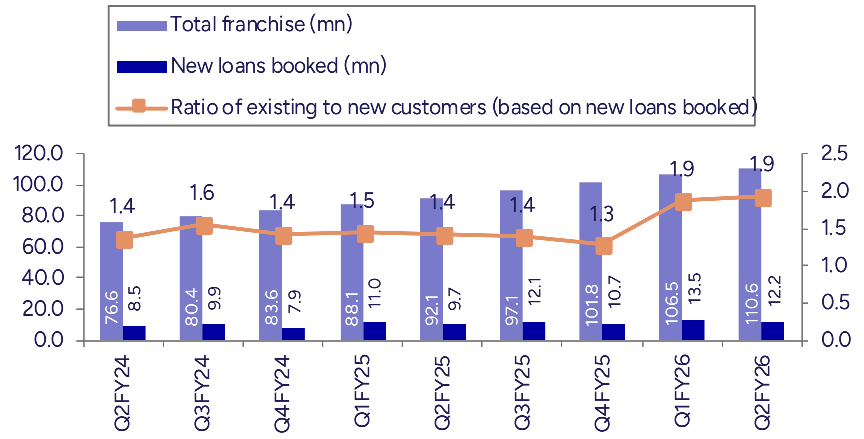
Source: Company, PL

Exhibit 5: AUM mix over the past quarters



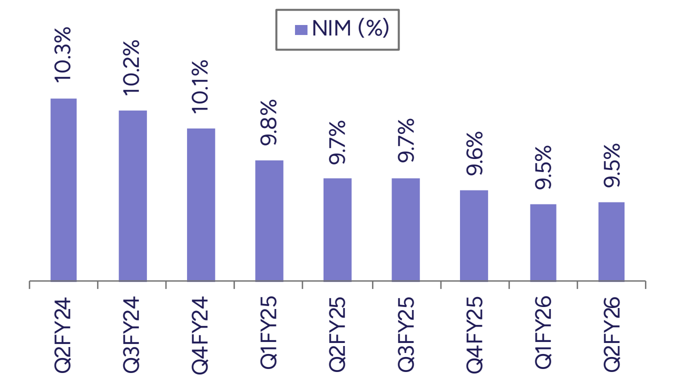
Source: Company, PL

Exhibit 6: Customer addition run-rate/ new loans booked remains strong



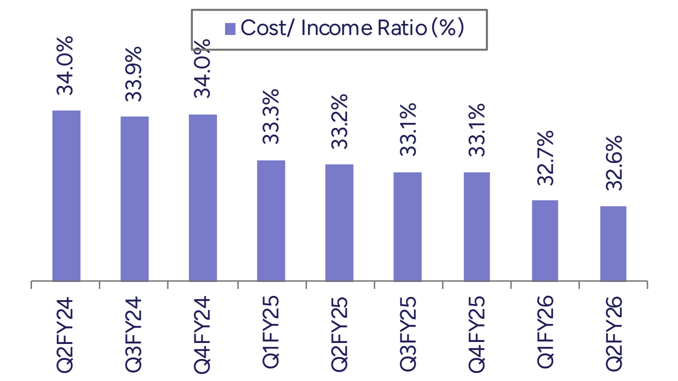
Source: Company, PL

Exhibit 7: NIM (%) remained stable during the quarter



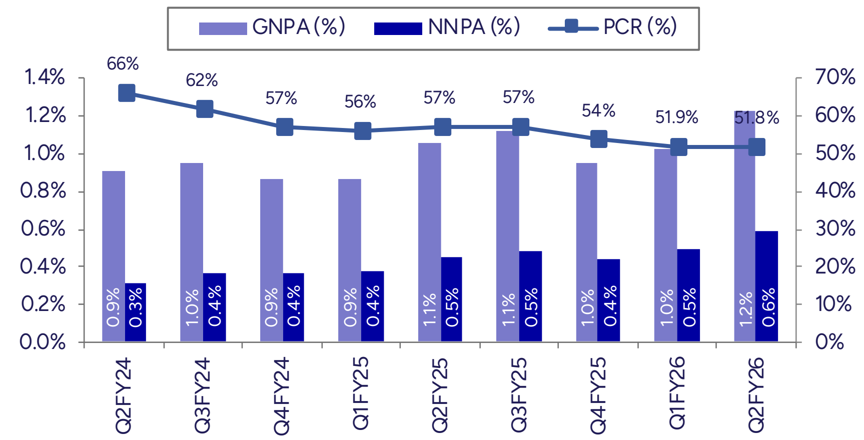
Source: Company, PL

Exhibit 8: Cost to income ratio (%) has improved QoQ



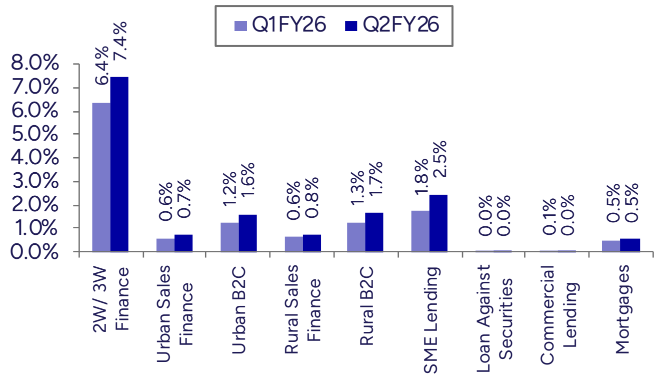
Source: Company, PL

Exhibit 9: Headline asset quality has weakened due to stress in MSME/ auto



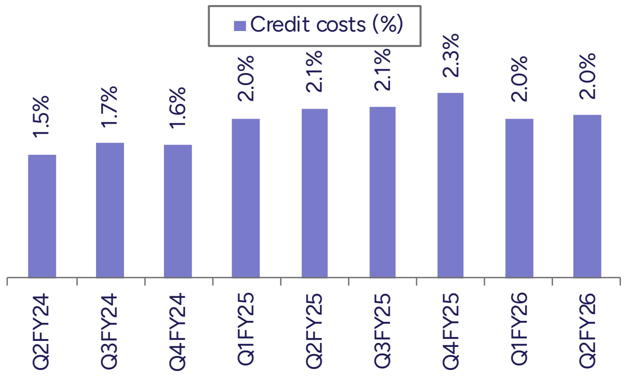
Source: Company, PL

Exhibit 10: GNPA (%)- 2W/ 3W finance & MSME seeing stress



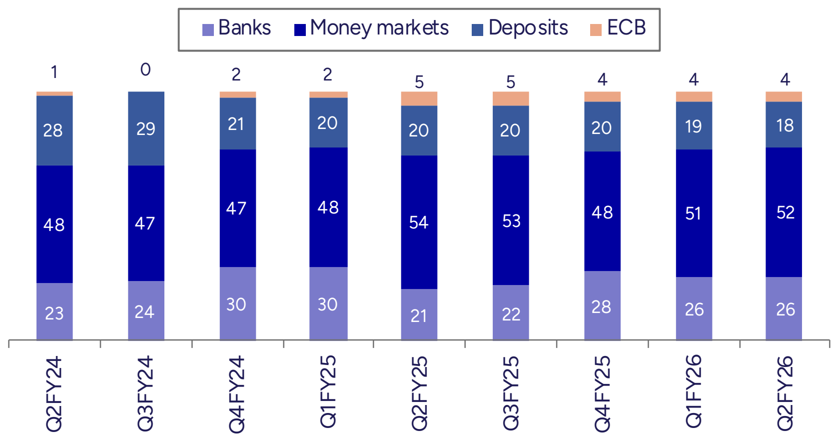
Source: Company, PL

Exhibit 11: Credit cost (%) stood elevated during the quarter



Source: Company, PL

Exhibit 12: Funding mix over the past quarters



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	6,77,256	8,28,755	9,87,975	12,14,472
Interest Expenses	2,47,708	2,91,177	3,27,726	4,03,053
Net interest income	**4,29,548**	**5,37,579**	**6,60,249**	**8,11,419**
Growth(%)	*23.0*	*25.1*	*22.8*	*22.9*
Non-interest income	20,170	21,275	28,592	35,280
Growth(%)	*50.8*	*5.5*	*34.4*	*23.4*
Net operating income	4,49,718	5,58,853	6,88,840	8,46,699
Expenditures				
Employees	75,083	93,984	1,14,048	1,39,719
Other Expenses	74,178	91,300	1,12,705	1,37,481
Depreciation	-	-	-	-
Operating Expenses	1,49,261	1,85,284	2,26,754	2,77,200
PPP	**3,00,457**	**3,73,569**	**4,62,087**	**5,69,499**
Growth(%)	*25.5*	*24.3*	*23.7*	*23.2*
Provisions	79,660	91,372	1,01,536	1,19,908
Profit Before Tax	**2,20,796**	**2,82,198**	**3,60,551**	**4,49,590**
Tax	53,002	70,737	90,138	1,12,398
Effective Tax rate(%)	*24.0*	*25.1*	*25.0*	*25.0*
PAT	**1,67,795**	**2,11,461**	**2,70,413**	**3,37,193**
Growth(%)	*16.1*	*26.0*	*27.9*	*24.7*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	6,209	6,209	6,209	6,209
Reserves and Surplus	9,88,127	11,70,314	14,19,581	17,29,733
Networth	9,94,336	11,76,523	14,25,789	17,35,941
Growth (%)	*28.8*	*18.3*	*21.2*	*21.8*
Loan funds	27,52,180	33,33,722	39,46,079	45,09,607
Growth (%)	*24.9*	*21.1*	*18.4*	*14.3*
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	8,16,859	10,75,020	15,34,444	22,05,632
Total Liabilities	**45,63,375**	**55,85,265**	**69,06,312**	**84,51,180**
Application of funds				
Net fixed assets	1,21,547	1,33,023	1,59,098	1,89,657
Advances	41,66,610	51,18,869	63,52,606	78,10,562
Growth (%)	*27.7*	*22.9*	*24.1*	*23.0*
Investments	-	-	-	-
Current Assets	2,75,218	3,33,372	3,94,608	4,50,961
Net current assets	**2,75,218**	**3,33,372**	**3,94,608**	**4,50,961**
Other Assets	-	-	-	-
Total Assets	**45,63,375**	**55,85,265**	**69,06,312**	**84,51,180**
Growth (%)	*21.4*	*22.4*	*23.7*	*22.4*
Business Mix				
AUM	41,66,610	51,18,869	63,52,606	78,10,562
Growth (%)	*26.0*	*22.9*	*24.1*	*23.0*
On Balance Sheet	41,66,610	51,18,869	63,52,606	78,10,562
% of AUM	*100.00*	*100.00*	*100.00*	*100.00*
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

Profitability & Capital (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	9.7	9.7	9.6	9.5
ROAA	4.0	4.2	4.3	4.4
ROAE	19.0	19.5	20.8	21.3

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Int. Inc. / Operating Inc.	1,57,682	1,63,591	1,71,447	1,77,960
Income from securitization	17,002	16,642	18,852	19,767
Interest Expenses	63,856	65,520	69,177	70,113
Net Interest Income	**1,10,828**	**1,14,714**	**1,21,122**	**1,27,614**
Growth (%)	*23.6*	*22.7*	*21.6*	*22.2*
Non-Interest Income	5,930	4,542	4,986	4,114
Net Operating Income	**1,16,757**	**1,19,256**	**1,26,108**	**1,31,728**
Growth (%)	*25.6*	*22.7*	*21.0*	*20.3*
Operating expenditure	38,670	39,493	41,230	42,959
PPP	**78,088**	**79,763**	**84,878**	**88,769**
Growth (%)	-	-	-	-
Provision	20,433	23,289	21,202	22,688
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	57,654	56,474	63,676	66,081
Tax	14,572	11,018	16,023	16,604
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.3	19.5	25.2	25.1
PAT	**43,082**	**45,456**	**47,653**	**49,478**
Growth	*18*	*19*	*22*	*23*
AUM	39,80,430	41,66,610	44,14,500	46,22,500
YoY growth (%)	28.0	26.0	24.6	23.6
Borrowing	25,57,550	27,52,180	29,14,210	39,74,009
YoY growth (%)	*27.8*	*24.9*	*25.9*	*62.4*

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	1,085	1,085	1,085	1,085
EPS (Rs)	27.0	34.1	43.6	54.3
Book value (Rs)	160.2	189.5	229.7	279.6
Adj. BV(Rs)	157.2	185.5	225.0	274.1
P/E(x)	40.1	31.9	24.9	20.0
P/BV(x)	6.8	5.7	4.7	3.9
P/ABV(x)	6.9	5.9	4.8	4.0
DPS (Rs)	2.7	3.4	4.4	5.4
Dividend Payout Ratio(%)	-	-	-	-
Dividend Yield(%)	*0.2*	*0.3*	*0.4*	*0.5*

Asset Quality

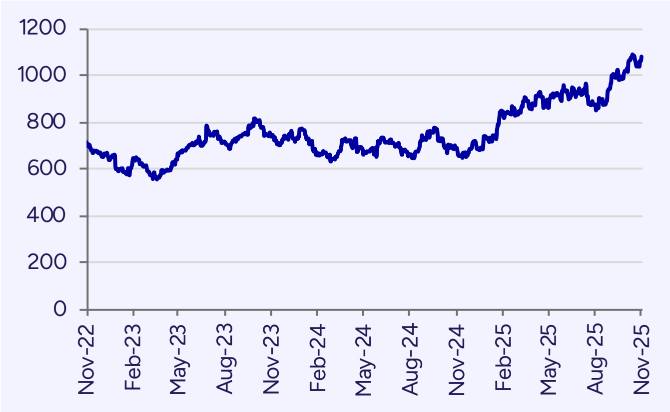
Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	39,650	58,978	70,892	85,618
Net NPA(Rs m)	18,340	25,053	28,708	34,486
Gross NPAs to Gross Adv.(%)	1.0	1.2	1.1	1.1
Net NPAs to net Adv.(%)	0.4	0.5	0.5	0.4
NPA coverage(%)	53.7	57.5	59.5	59.7

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	10.3	10.6	10.6	10.6
NII INCI. Securitization	10.3	10.6	10.6	10.6
Total income	10.8	11.0	11.0	11.0
Operating Expenses	3.6	3.7	**3.6**	3.6
PPOP	7.2	7.4	7.4	7.4
Total Provisions	1.9	1.8	1.6	1.6
RoAA	4.0	4.2	4.3	4.4
Avg. Assets/Avg. net worth	4.7	4.7	4.8	4.9
RoAE	19.0	19.5	20.8	21.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	950	1,017
2	25-Jul-25	Hold	900	959
3	08-Jul-25	Hold	900	925
4	30-Apr-25	Hold	9,000	9,093

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	Hold	950	1,017
2	Cholamandalam Investment and Finance Company	Hold	1,725	1,704
3	HDFC Life Insurance Company	BUY	900	761
4	ICICI Prudential Life Insurance Company	BUY	710	597
5	Mahindra & Mahindra Financial Services	Hold	300	300
6	Max Financial Services	BUY	1,850	1,604
7	SBI Life Insurance Company	Hold	1,950	1,903
8	Shriram Finance	BUY	875	749
9	Sundaram Finance	Hold	5,000	4,691

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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