

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BJFIN IN
Equity Shares (m)	1598
M.Cap.(INRb)/(USD\$b)	2796.5 / 29.5
52-Week Range (INR)	2195 / 1597
1, 6, 12 Rel. Per (%)	0/-10/-9
12M Avg Val (INR M)	2675

#### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
<b>Consol.</b>			
Revenue	1,505	1,758	2,018
Adj. PAT	98	123	140
<b>BAF</b>			
NII	441	534	655
PAT	193	250	311
<b>BLife</b>			
APE	85	98	112
VNB margin (%)	19.2	20.0	21.0
EV	253	286	326
<b>BGen</b>			
NEP	95	106	118
CoR (%)	102.8	101.7	100.8
PAT	20	22	26
<b>Valuation</b>			
Adj. EPS (INR)	61	77	88
EPS growth (%)	10.3	25.8	13.6
P/E (x)	28.5	22.6	19.9
BVPS (INR)	325	375	433
P/B (x)	5.4	4.7	4.0
RoE (%)	13.0	14.7	14.5

#### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.7	58.8	60.6
DII	11.8	10.7	9.4
FII	7.4	8.1	7.3
Others	22.2	22.4	22.7

FII includes depository receipts

**CMP: INR1,747**      **TP: INR2,000 (+14%)**      **Neutral**

### Miss in general but beat in life insurance

- Bajaj Finserv (BJFIN) reported consolidated revenue of INR385.1b (+6% YoY) and PAT of INR25.4b (+13% YoY) in 4QFY26. For FY26, revenue grew 13% YoY to INR1.5t and PAT rose 10% YoY to INR98b.
- Bajaj General (BGen) reported flat GWP at INR43.2b (9% miss). For FY26, GWP grew 8% YoY to INR233.3b. PAT at INR3.7b grew 2% YoY (26% miss). For FY26, PAT grew 6% YoY to INR19.5b.
- Bajaj Life (BLife) reported 17% YoY growth in APE to INR29b (5% beat). For FY26, APE grew 7% YoY to INR84.9b. VNB witnessed strong growth of 29% YoY to INR7.1b (13% beat), resulting in VNB margin of 24.5% (+240bp YoY). For FY26, VNB grew 41% YoY to INR16.3b with VNB margin of 19.2%.
- Management expects the AMC business to achieve breakeven at AUM of INR1t with potential launch of PMS/SIF offerings in 1-1.5 years. Bajaj Finserv Markets' revenue is expected to recover in FY27 with the platform migration complete.
- In BGen, we have maintained NEP estimates but cut our PAT estimates by 9%/7% in FY27/FY28 considering 4QFY26 performance. In BLife, we have increased our VNB margin estimates by 50bp/100bp for FY27/28. On a consolidated basis, we have increased BJFIN's EPS estimates by 1%/5% for FY27/28. **Reiterate Neutral with a TP of INR2,000 (based on SoTP).**

### Bajaj General – Competitive pressure in motor

- Flat YoY GWP performance in 4Q was owing to a 75% YoY decline in crop GWP. Motor segment witnessed 5% YoY growth amid high competitive pressure. Retail health/group health maintained double-digit growth trajectory, with GWP growing 12%/17% YoY.
- Motor continued to contribute the highest to the GWP mix at 43% in 4QFY26 (41% in 4QFY25), followed by the commercial segment at 16% (17% in 4QFY25). Health (retail+group+govt.) contributed 25% to the mix compared to 20% in 4QFY25.
- Brokers remained the largest contributor to GWP (43% in 4QFY26 from 49% in 4QFY25), followed by individual agents (21% from 19% in 4QFY25). Banca channel contributed 13% (10% in 4QFY25), aided by new partnerships.
- Claim ratio increased YoY to 68.1% (vs. 62.1% in 4QFY25) but was better than our estimate (72.3%). The rise in claims ratio was largely driven by an increase in motor OD claims ratio to 69.2% (63.1% in 4QFY25) and health claims ratio to 85.9% (73% in 4QFY25).
- Combined ratio at 113.6% increased 880bp YoY (vs. our est. of 100.1%) due to retrospective accounting of a reinsurance treaty in government health business. For FY26, combined ratio increased 50bp YoY to 102.8%.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Bajaj Life – Margin expansion led by product mix shift

- BLife’s APE growth of 17% YoY in 4QFY26 was on the back of 10% YoY growth in individual APE and 118% YoY growth in group APE.
- Within individual APE, annuity (12% of APE) was the fastest-growing segment with APE more than doubling YoY. Protection (8% of APE) witnessed 46% YoY growth, followed by 31% YoY growth in par (25% of APE) and 18% YoY growth in ULIP (43% of APE). Non-par savings (12% of APE) declined 51% YoY.
- Improving product-level profitability and the rising share of annuity and protection offset the impact of GST and led to VNB margin expansion from 14.5% in FY25 to 19.2% in FY26.
- As of FY26 end, EV stood at INR253b, reflecting operating RoEV of 14.1%.
- Channel mix remained largely stable, with agency/banca/direct channels contributing 30%/57%/13%.

### Emerging subsidiaries

- Bajaj Finserv Direct (BFD) reported revenue of INR1b (-31% YoY), maintaining sequential growth trajectory after the completion of platform migration. Loss was INR360m compared to INR170m in 4QFY25.
- Bajaj Finserv Health (BFH) reported revenue of INR3.1b (+41% YoY) with 6.5m+ transactions completed on the platform. Loss was at INR360m compared to INR460m in 4QFY25.
- Bajaj Finserv AMC (BFAMC) reported revenue of INR190m and loss of INR400m, with AUM at INR268.2b at the end of FY26.

### Key highlights from the management commentary

- Profitability was impacted by adverse MTM movements due to weak market conditions during the quarter. On a normalized basis, consolidated revenue would have grown by ~14% and consolidated PAT by ~24%.
- Management’s target product mix for BLife is ~25% par, ~25-30% annuity + non-par, ~10% term, and ~40% ULIP.
- BGen’s PAT growth was flat, impacted by timing variances in government health schemes and lower contribution from crop insurance (which was highly profitable last year).

### Valuation and view

- BJFIN is entering a phase where growth is increasingly broad-based, with BAF providing earnings stability, insurance businesses transitioning into margin-led, value-accretive growth, and new digital platforms moving closer to scale and breakeven. Improved execution across life and general insurance, alongside disciplined capital allocation in emerging subsidiaries, enhances visibility on consolidated value creation over the medium term. Given the diversified earnings profile, a strong balance sheet and improving contributions from non-lending businesses, BJFIN merits a premium holding-company valuation.
- Considering 4QFY26 performance, in BGen, we have maintained NEP estimates but cut our PAT estimates by 9%/7% in FY27/28. In BLife, we have increased our VNB margin estimates by 50bp/100bp for FY27/28. On a consolidated basis, we have increased BJFIN’s EPS estimates by 1%/5% for FY27/28. **Reiterate Neutral with a TP of INR2,000 (based on SoTP).**

**Exhibit 1: SoTP valuation**

	Value (INRb)	Basis
Bajaj Finance	6,220	3.8x FY28E P/B
Stake	51.3%	
<b>BAF value</b>	<b>3,192</b>	
Bajaj General	655	25x FY28E PAT
Stake	77.3%	
<b>BGen value</b>	<b>506</b>	
Bajaj Life	489	1.3x FY28E EV
Stake	77.3%	
<b>BLife value</b>	<b>378</b>	
<b>Emerging businesses value</b>	<b>19</b>	2x FY25 P/B
<b>Total value</b>	<b>4,095</b>	
Holdco discount	20%	
<b>BJFIN Value</b>	<b>3,256</b>	
No. of shares	1597.1	
<b>TP</b>	<b>2,000</b>	

**Financial Highlights**

INRb	FY25				FY26				FY25	FY26	4Q FY26E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Consolidated</b>														
Total Income	315	337	320	364	355	374	395	385	1,329	1,505	437	-12%	6%	-3%
Adj PAT	21	21	22	23	28	22	20	25	89	98	29	-13%	13%	25%
<b>BGen</b>														
GWP	47.6	58.7	66.3	43.3	52.0	64.1	73.9	43.2	215.8	233.3	47.5	-9%	0%	-42%
Underwriting Profit	0.2	-0.5	-0.4	-0.0	-1.2	-0.9	-1.4	-1.0	-0.8	-4.4	0.6			
PAT	5.8	4.9	4.0	3.6	6.6	5.2	4.0	3.7	18.3	19.5	5.0	-26%	2%	-8%
Loss Ratio (%)	77.1	79.7	77.7	62.9	71.1	75.8	75.1	68.1	74.6	72.6	72.3	-419	523	-703
Combined Ratio (%)	103.7	101.4	101.1	104.8	103.6	102.3	97.9	113.6	102.3	102.8	100.1	1,345	876	1574
<b>BLife</b>														
APE	15.0	22.7	16.9	24.9	13.1	21.5	21.3	29.0	79.4	84.9	27.7	5%	17%	36%
VNB	1.0	2.5	2.5	5.5	1.5	3.7	4.1	7.1	11.5	16.3	6.3	13%	29%	75%
VNB Margin (%)	6.9	10.8	15.1	22.1	11.1	17.1	19.0	24.5	14.5	19.2	22.7	177.1	242	550

**Change in estimates**

INRb	New		Old		Change in estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
<b>Consol.</b>						
Revenue	1,758	2,018	1,801	2,040	-2.4	-1.1
Adj. PAT	123	140	122	133	1.1	5.4
<b>BAF</b>						
NII	534	655	538	661	-0.8	-1.0
PAT	250	311	248	312	0.8	-0.4
<b>BLife</b>						
APE	98	112	96	110	1.5	1.5
VNB margin (%)	20.0	21.0	19.5	20.0	50.0	100.0
EV	286	326	315	362	-9.0	-9.9
<b>BGen</b>						
NEP	106	118	107	119	-0.7	-0.7
Combined ratio (%)	101.7	100.8	99.2	98.8	251.5	200.4
PAT	22	26	24	28	-9.1	-7.1
<b>Valuation</b>						
Adj. EPS (INR)	77	88	76	83	1.0	5.3



## Key highlights from the management commentary

### Performance

- Both insurance subsidiaries plan to seek a one-year forbearance for IFRS implementation.
- Insurance subsidiaries have completed the buyback of Allianz's 3% stake and are now 100% owned by Bajaj Group, which should support improvement in RoE and RoEV.
- Profitability was impacted by adverse MTM movements due to weak market conditions during the quarter. On a normalized basis, revenue would have grown ~14% and PAT ~24%.

### Bajaj General

- Growth remained muted due to a strategic reduction in crop exposure and elevated pricing pressure in the motor segment. Excluding crop and government health, GWP grew ~8% YoY.
- Higher claims in government health led to an increase in the claims ratio.
- Combined ratio remained elevated due to the government health treaty accounting; excluding this, combined ratio improved YoY.
- PAT growth was flat, impacted by timing variances in government health schemes and lower contribution from crop insurance (which was highly profitable last year).
- AUM and solvency were impacted by the Allianz stake buyback.

### Bajaj Life

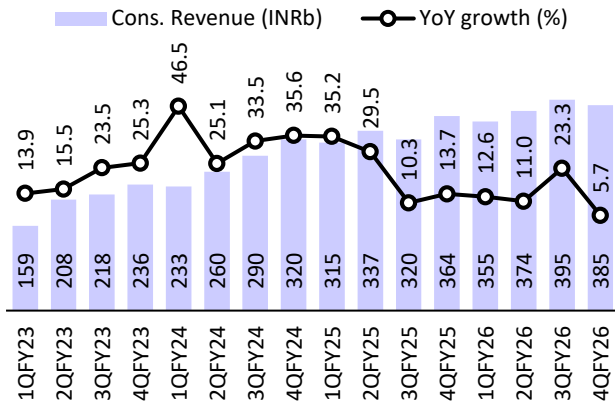
- Retail protection contribution stood at 8.4% of retail business, growing 67% YoY in 4QFY26. Group protection grew 42% YoY.
- Persistency saw some decline in select cohorts, broadly in line with industry trends; management is focused on improving the same.
- Annuity contribution doubled in FY26, whereas non-par declined; however, annuity + non-par combined remained stable. Customer mix is shifting towards higher age cohorts, with annuity ticket sizes doubling.
- All product segments are now profitable, supported by cost optimization measures, aiding VNB margin improvement.
- Target product mix: ~25% par, ~25–30% annuity + non-par, ~10% term, and ~40% ULIP.
- GST impact (~4.5%) is being mitigated through product mix changes, commission renegotiation, and cost optimization.
- Added a few large banca partners alongside existing small and mid-sized partners, which should support growth traction.
- Agency channel saw higher share of term products with lower ticket sizes, leading to understated growth, which is expected to normalize.
- PSF sales were lower but are expected to recover with increased investments in analytics.
- Persistency decline led to changes in operating assumptions. Certain early gratification products saw lower renewal continuation, impacting persistency—this trend has been observed across the sector.

### Emerging businesses

- ~6.5m healthcare transactions were processed during the quarter, with continued expansion of the provider network.
- Revenue in Bajaj Finserv Markets was impacted by platform migration and compliance with new RBI guidelines. Revenue is expected to normalize in FY27, with a shift towards partnership-led, trail-based revenue streams. Business is expected to reach breakeven by the end of the year.
- Bajaj Finserv Technology provides technology solutions within and outside the group. Expansion includes a US subsidiary, with ongoing investments expected to drive growth in the tech services business over the coming quarters.
- Average AUM for BFAMC stood at INR 306b, while closing AUM was impacted by geopolitical volatility. Equity contributes ~59% to AUM.
- AMC breakeven expected at AUM of ~INR1t.
- The company is exploring PMS and SIF offerings, with potential launches over the next 1–1.5 years. AIF approvals have also been filed.

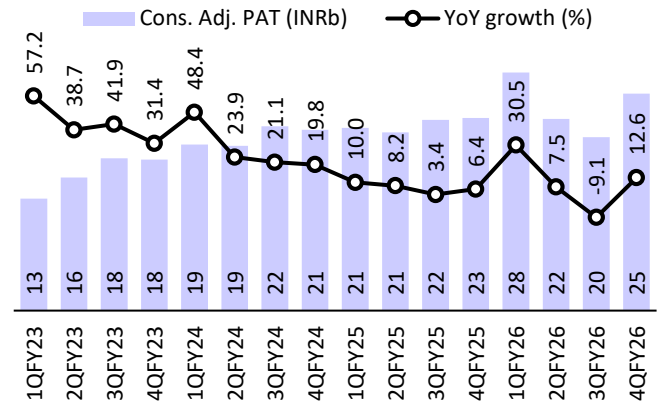
## Key exhibits

**Exhibit 2: BJFIN revenue grew 6% YoY in 4QFY26**



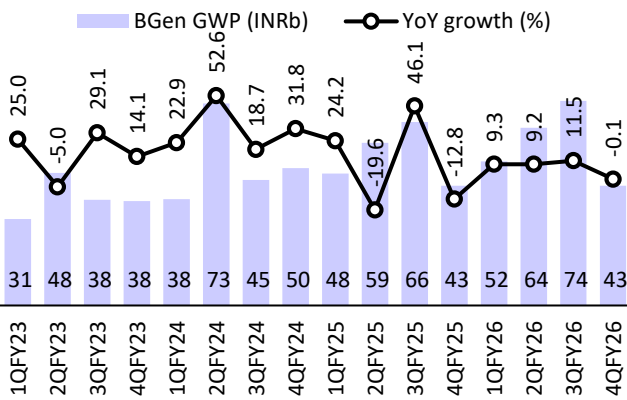
Source: MOFSL, Company

**Exhibit 3: BJFIN's PAT grew 13% YoY in 4QFY26**



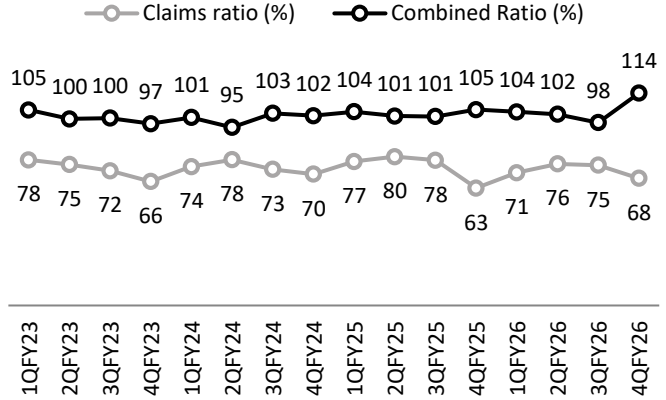
Source: MOFSL, Company

**Exhibit 4: BGen's GWP was flat YoY**



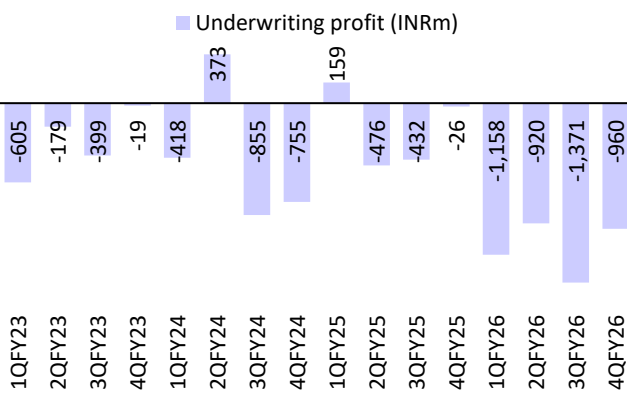
Source: MOFSL, Company

**Exhibit 5: Profitability ratio trends of BGen**



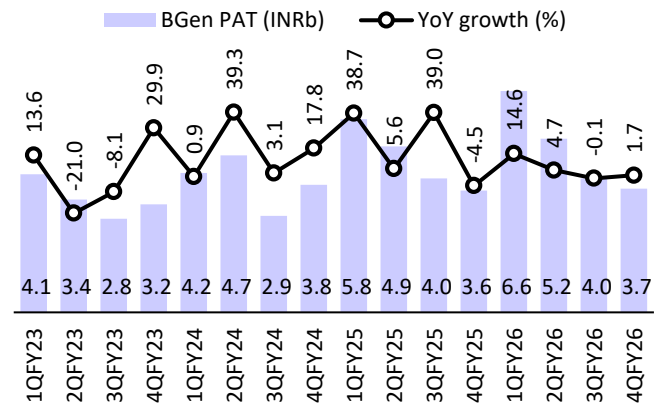
Source: MOFSL, Company

**Exhibit 6: Underwriting profitability trends**



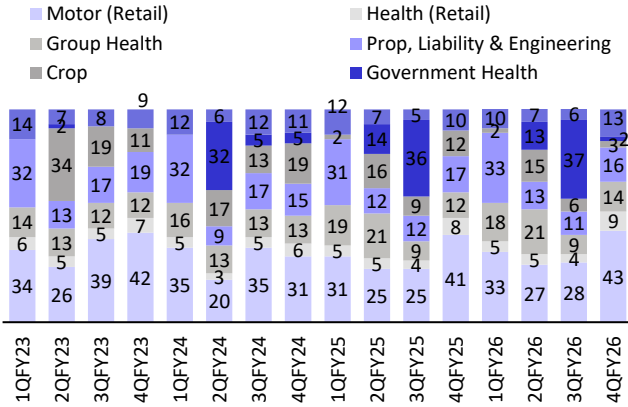
Source: MOFSL, Company

**Exhibit 7: BGen's PAT trends**



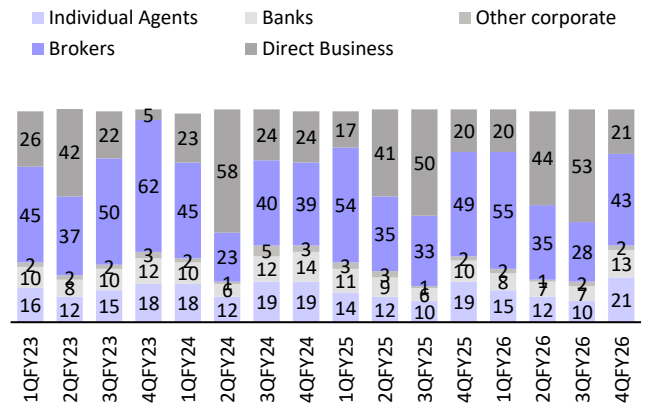
Source: MOFSL, Company

**Exhibit 8: BGen product mix (%)**



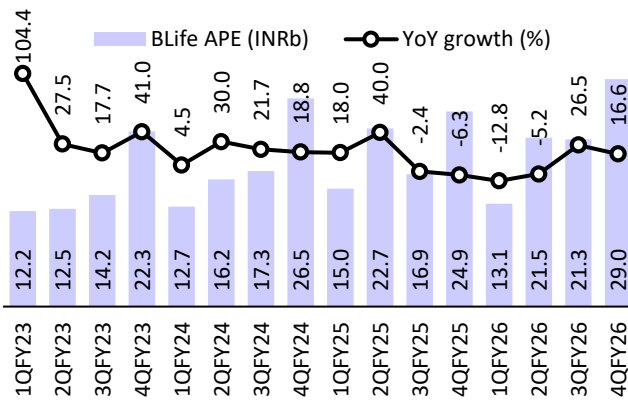
Source: MOFSL, Company

**Exhibit 9: BGen channel mix (%)**



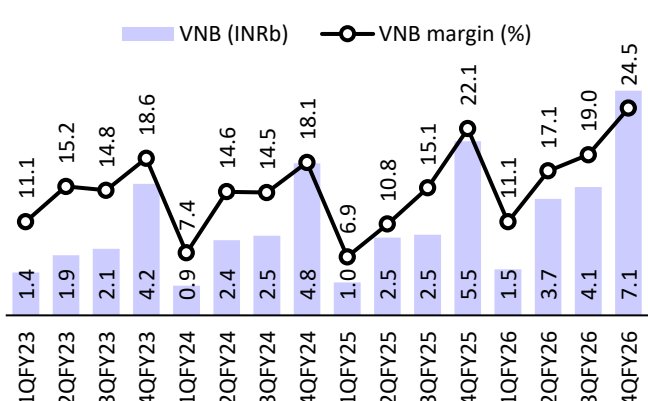
Source: MOFSL, Company

**Exhibit 10: BLife APE grew 17% YoY in 4QFY26**



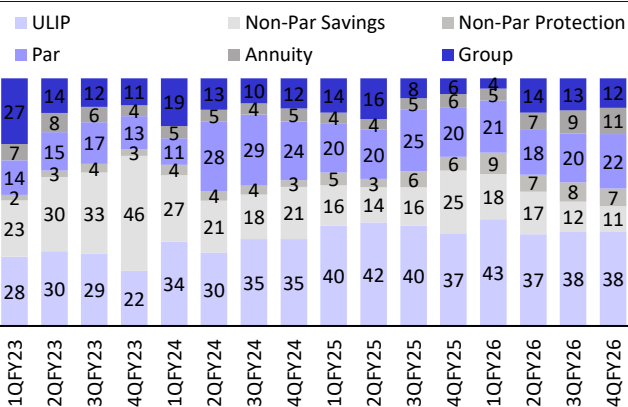
Source: MOFSL, Company

**Exhibit 11: VNB margin expanded to 24.5%**



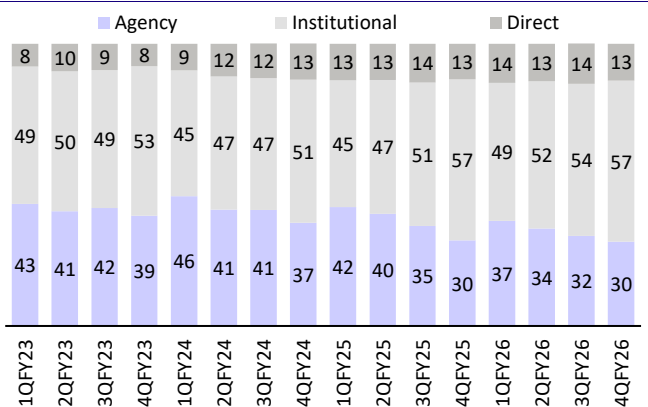
Source: MOFSL, Company

**Exhibit 12: BLife product mix**



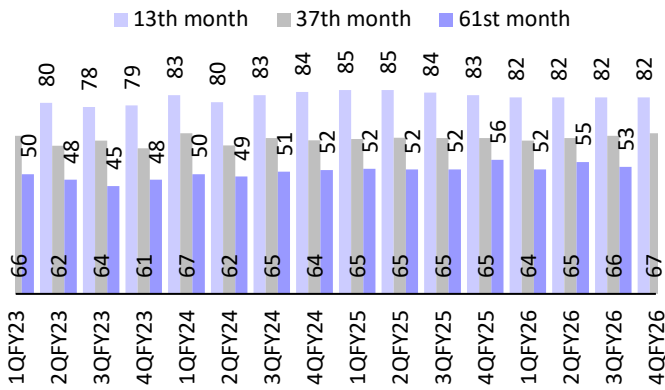
Source: MOFSL, Company

**Exhibit 13: BLife channel mix**



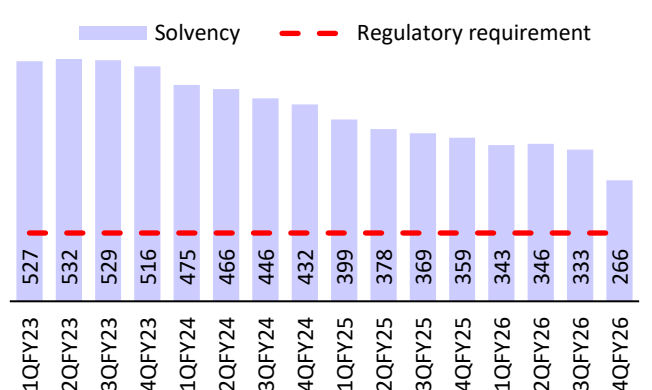
Source: MOFSL, Company

**Exhibit 14: Persistency trends**



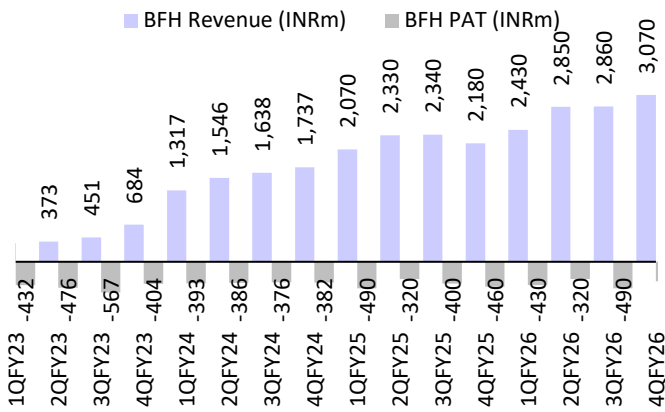
Source: MOFSL, Company

**Exhibit 15: Solvency ratio**



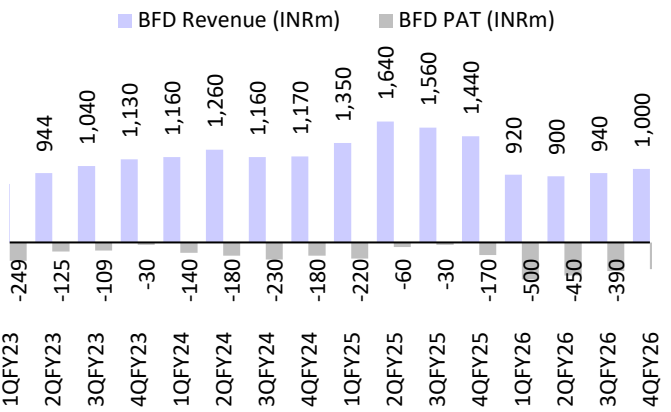
Source: MOFSL, Company

**Exhibit 16: BFH revenue and PAT**



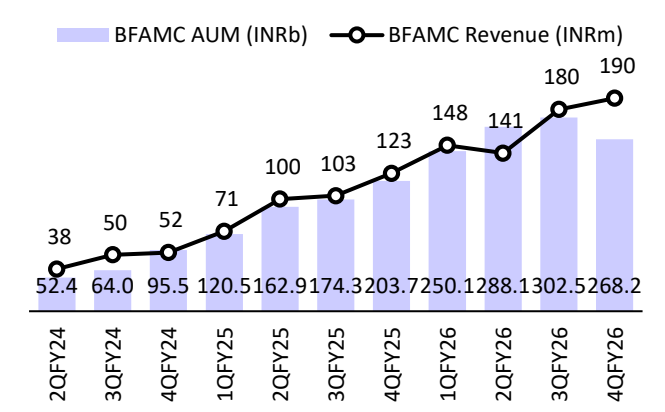
Source: MOFSL, Company

**Exhibit 17: BFD revenue and PAT**



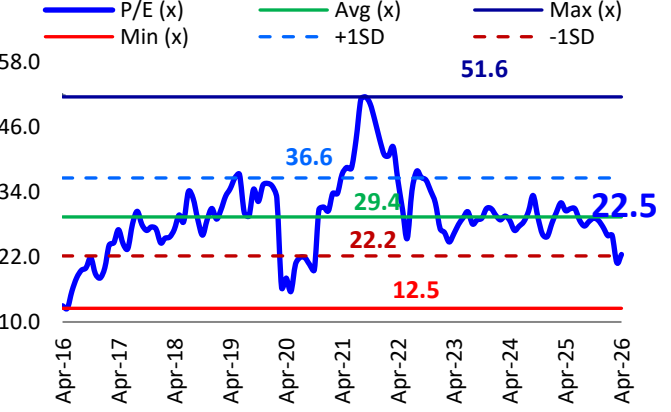
Source: MOFSL, Company

**Exhibit 18: BFAMC AUM and revenue**



Source: MOFSL, Company

**Exhibit 19: 1 yr forward valuation of BJFIN**



Source: MOFSL, Company

## Financials and valuations

### Consolidated income statement

INRb	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest income	265	269	313	402	538	674	800	938	1,089
Fees and commission income	25	24	30	43	54	54	68	80	94
Insurance operating income	245	258	314	359	463	555	631	688	778
Other income	9	55	27	17	48	55	6	52	57
<b>Total income</b>	<b>544</b>	<b>606</b>	<b>684</b>	<b>821</b>	<b>1,104</b>	<b>1,338</b>	<b>1,505</b>	<b>1,758</b>	<b>2,018</b>
Employee expenses	48	47	66	88	104	121	141	162	183
Finance costs	93	91	95	122	184	243	282	339	418
Fees and commission expense	22	26	34	42	70	87	107	123	136
Impairment of financial instruments	41	60	49	32	46	79	95	112	125
Claims paid	125	119	164	166	218	247	267	285	322
Other insurance related expenses	89	128	117	137	198	243	252	300	324
Other expenses	42	36	47	66	70	81	88	97	107
<b>Total expenses</b>	<b>461</b>	<b>507</b>	<b>572</b>	<b>653</b>	<b>890</b>	<b>1,101</b>	<b>1,233</b>	<b>1,418</b>	<b>1,615</b>
PBT	83	99	113	168	214	237	269	340	404
Tax	23	25	30	46	58	62	72	88	105
PAT	60	74	83	122	156	176	197	251	299
<b>Adj. PAT</b>	<b>34</b>	<b>45</b>	<b>46</b>	<b>64</b>	<b>81</b>	<b>89</b>	<b>98</b>	<b>123</b>	<b>140</b>

### Consolidated Balance Sheet

INRb	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EQUITY AND LIABILITIES</b>									
Equity share capital	1	1	1	2	2	2	2	2	2
Reserves and surplus	312	358	402	462	602	722	778	898	1,036
Non-controlling interest	196	225	261	312	434	560	631	758	917
<b>Net worth</b>	<b>509</b>	<b>583</b>	<b>663</b>	<b>776</b>	<b>1,038</b>	<b>1,284</b>	<b>1,410</b>	<b>1,659</b>	<b>1,955</b>
Borrowings	1,010	982	1,259	1,631	2,239	2,798	3,569	3,926	4,805
Deposits	214	258	308	447	602	714	685	822	987
Insurance contract liabilities	588	752	856	941	1,183	1,347	1,478	1,626	1,951
Other liabilities	193	226	251	260	319	379	443	492	555
<b>Total liabilities</b>	<b>2,005</b>	<b>2,219</b>	<b>2,674</b>	<b>3,279</b>	<b>4,342</b>	<b>5,238</b>	<b>6,175</b>	<b>6,867</b>	<b>8,298</b>
<b>Equity and liability</b>	<b>2,514</b>	<b>2,802</b>	<b>3,337</b>	<b>4,055</b>	<b>5,379</b>	<b>6,522</b>	<b>7,585</b>	<b>8,525</b>	<b>10,253</b>
<b>ASSETS</b>									
Loans	1,417	1,471	1,919	2,427	3,267	4,085	5,000	6,112	7,548
Investments	817	918	1,137	1,192	1,362	1,684	1,901	1,944	1,712
Fixed assets	22	22	25	31	40	45	47	51	56
Cash and bank balance	25	34	44	54	124	157	176	193	264
Other assets	232	356	213	351	586	551	460	224	672
<b>Total assets</b>	<b>2,514</b>	<b>2,802</b>	<b>3,337</b>	<b>4,055</b>	<b>5,379</b>	<b>6,522</b>	<b>7,585</b>	<b>8,525</b>	<b>10,253</b>

### Valuation

INR	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	21	28	29	40	51	56	61	77	88
P/E (x)	82.5	62.2	61.0	43.4	34.2	31.4	28.5	22.6	19.9
BVPS	318	365	415	485	649	803	882	1,037	1,223
P/B (x)	5.5	4.8	4.2	3.6	2.7	2.2	2.0	1.7	1.4

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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