ADD Bajaj Housing Finance

Growth and profitability guidance maintained

BFSI - NBFCs | Result Update | **July 30, 2026** | **CMP (Rs): 88 | TP (Rs): 90**

BHFL reported a good quarter, driven by record disbursements and healthy profitability. AUM reached ~Rs1.5trn, growing 24% yoy, supported by robust disbursements of ~Rs195bn and easing BT-out pressure. Asset quality remained robust, with GNPA at 0.29%, while portfolio assignment (Rs23bn) kept credit costs exceptionally low, at 5bps. NIM compressed slightly (~14bps) as older high-yield loans were replaced with lower-yield new loans. The management expects a total of 20-25bps margin compression in FY27 compared to FY26. With operating efficiency steadily improving (opex-to-NTI at 19.6%) and a strong capital adequacy ratio of 21.59%, the company remains well-positioned to deliver its 21-23% AUM growth guidance, along with a healthy ROA of 2.1–2.3% and ROE of 12.5–13.0% for FY27. Factoring in the 1Q performance and management commentary, we marginally adjust our estimates while leaving our core earnings estimates largely unchanged. We maintain ADD and Jun-27E TP of Rs90, implying an FY28E PBV of 2.6x.

Healthy growth and profitability, backed by strong asset quality

BHFL reported healthy 1QFY27 results, with disbursements up 33% yoy (Rs195.09bn) and PAT growing 23% yoy to Rs7.15bn; these translated to an annualized ROA of 2.3% and ROE of 12.5%. AUM grew 24% yoy to Rs1,496bn, aided by some moderation in BT-out pressure. Reported gross spread remained flat at 1.7% (with NIM compressing by 14bps sequentially to 3.7%), supported by a 7bps sequential decline in COF to 7.2%. Opex-to-NTI stood at 19.6%, declining from 21.2% in 1QFY26, while annualized credit costs stood at 5bps. On the asset quality front, GNPA stood at 0.29% and NNPA at 0.12%, alongside a Stage-3 PCR of 58.53%.

Reiterates growth and profitability guidance

The management maintains its 21-23% AUM growth target, supported by the scale-up of the Sambhav housing business (monthly disbursement target of ~Rs6bn) and a strategic shift in the Prime-to-Sambhav mix from the current 84:16 to 80:20 by year-end. While balance BT-out pressures eased in 1Q, the management would watch if this trend sustains, before upgrading growth expectations. Margins are expected to moderate by 20-25bps in FY27 as older high-yielding loans are replaced, though this will be partially supported by a downward bias in funding costs and the growing share of the higher-yield Sambhav portfolio (where affordable HL makes up 33-36% of the mix). Further, the continued rollout of AI and digital tools will improve operational efficiency, helping to keep the opex-to-net income ratio steady at 19-20%. With credit costs expected to stay well-contained at 10-15bps and GNPA at 30-35bps, the company is focused on delivering profitable growth, targeting a healthy ROA of 2.1-2.3% and ROE of 12.5-13.0% as leverage gradually inches up (~6.1x by FY27 exit).

Marginally adjust estimates; maintain ADD and Jun-27E TP of Rs90

Considering the 1QFY27 developments and management commentary, we largely retain our core estimates for FY28-29E (Exhibit 2). We maintain ADD and Jun-27E TP of Rs90, implying an FY28E PBV of 2.6x.

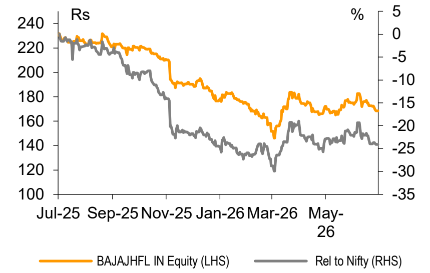
Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	2.3

Stock Data	**BAJAJHFL IN**
52-week High (Rs)	118
52-week Low (Rs)	73
Shares outstanding (mn)	8,332.3
Market-cap (Rs bn)	730
Market-cap (USD mn)	7,634
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	6.5
ADTV-3M (Rs mn)	459.5
ADTV-3M (USD mn)	4.8
Free float (%)	0.0
Nifty-50	24,250.2
INR/USD	95.6
Shareholding,Jun-26	
Promoters (%)	86.7
FPIs/MFs (%)	0.9/1.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.0	(0.4)	(24.4)
Rel. to Nifty	(0.3)	(0.7)	(22.6)

1-Year share price trend (Rs)



Bajaj Housing Finance: Financial Snapshot (Standalone)

Y/E 2026 (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net profits	21,629	25,603	29,864	37,830	46,165
AUM growth (%)	25.5	22.7	23.5	24.0	23.5
NII growth (%)	19.8	24.8	16.6	29.9	25.1
NIMs (%)	2.9	2.9	2.8	2.9	3.0
PPOP growth (%)	28.3	23.6	15.2	28.9	22.4
Adj. EPS (Rs)	2.6	3.1	3.6	4.5	5.5
Adj. EPS growth (%)	0.7	18.4	16.6	26.7	22.0
Adj. BV (INR)	24.0	27.0	30.6	35.2	40.7
Adj. BVPS growth (%)	31.4	12.9	13.3	14.8	15.8
RoA (%)	2.3	2.2	2.1	2.2	2.2
RoE (%)	13.4	12.1	12.4	13.8	14.6
P/E (x)	33.7	28.5	24.4	19.3	15.8
P/ABV (x)	3.7	3.2	2.9	2.5	2.2

Source: Company, Emkay Research

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Exhibit 1: Quarterly earnings snapshot

Bajaj Housing Finance (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change qoq	Change yoy
Interest Income	24,926	26,144	26,973	27,073	28,561	5%	15%
Interest Expenses	16,060	16,580	17,335	17,620	18,885	7%	18%
Net Interest Income	8,866	9,565	9,638	9,453	9,676	2%	9%
Other Income	1,259	1,406	1,887	1,954	2,070	6%	64%
Total Net Income	10,125	10,970	11,525	11,407	11,746	3%	16%
Operating Expenses	2,145	2,147	2,316	2,194	2,297	5%	7%
PPOP	7,980	8,823	9,209	9,214	9,448	3%	18%
Provisions	411	497	564	555	161	-71%	-61%
PBT	7,569	8,327	8,645	8,659	9,287	7%	23%
PAT	5,833	6,430	6,649	6,692	7,153	7%	23%
AUM	1,204,200	1,267,490	1,334,000	1,407,060	1,496,240	6.3%	24.3%
Disbursement	146,510	159,140	165,450	175,060	195,090	11.4%	33.2%
NIM on AUM	3.02%	3.10%	2.96%	2.76%	2.67%	-9bps	-35bps
Opex to AUM	0.73%	0.69%	0.71%	0.64%	0.63%	-1bps	-10bps
Credit cost on AUM	0.14%	0.16%	0.17%	0.16%	0.04%	-12bps	-10bps
GS3	0.30%	0.26%	0.27%	0.27%	0.29%	2bps	-1bps
NS3	0.17%	0.15%	0.16%	0.11%	0.12%	1bps	-5bps
PCR	43.81%	44.30%	41.38%	59.70%	58.42%	-128bps	1461bps
ROA on AUM	1.98%	2.08%	2.04%	1.95%	1.97%	2bps	-1bps
ROE on AUM	11.53%	12.34%	12.36%	12.07%	12.51%	44bps	97bps

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	1,737,719	1,737,719	0.0%	2,154,772	2,154,772	0.0%	2,661,143	2,661,143	0.0%
Loan book growth	23.50%	23.50%	0bps	24.00%	24.00%	0bps	23.50%	23.50%	0bps
Net Interest Income	45,316	43,744	-3.5%	58,780	56,834	-3.3%	72,785	71,099	-2.3%
Total Income	52,027	51,241	-1.5%	66,114	65,724	-0.6%	81,136	80,654	-0.6%
PPOP	41,372	40,586	-1.9%	52,723	52,334	-0.7%	64,560	64,078	-0.7%
Provisions	2,305	1,861	-19.2%	3,421	3,280	-4.1%	4,752	4,215	-11.3%
PBT	39,067	38,725	-0.9%	49,302	49,055	-0.5%	59,808	59,863	0.1%
PAT	30,128	29,864	-0.9%	38,021	37,830	-0.5%	46,123	46,165	0.1%
EPS (Rs)	3.6	3.6	-0.9%	4.6	4.5	-0.5%	5.5	5.5	0.1%
BVPS (Rs)	31	31	-0.1%	35	35	-0.2%	41	41	-0.1%
Networth	255,356	255,092	-0.10%	293,377	292,922	-0.16%	339,500	339,087	-0.12%
NIMs	2.88%	2.78%	-10bps	3.02%	2.92%	-10bps	3.02%	2.95%	-7bps
NIM + Fees	3.31%	3.26%	-5bps	3.40%	3.38%	-2bps	3.37%	3.35%	-2bps
Cost-to-Income	20.48%	20.79%	31bps	20.25%	20.37%	12bps	20.43%	20.55%	12bps
Opex-to-AUM	0.68%	0.68%	0bps	0.69%	0.69%	0bps	0.69%	0.69%	0bps
Credit Costs	0.15%	0.12%	-3bps	0.18%	0.17%	-1bps	0.20%	0.18%	-2bps
GS3	0.29%	0.30%	1bps	0.31%	0.32%	1bps	0.33%	0.34%	1bps
NS3	0.12%	0.12%	1bps	0.12%	0.13%	1bps	0.13%	0.14%	1bps
PCR	59.70%	58.50%	-120bps	59.70%	59.00%	-70bps	59.70%	59.50%	-20bps
ROA	2.15%	2.13%	-2bps	2.23%	2.22%	-1bps	2.19%	2.19%	0bps
ROE	12.5%	12.4%	-10bps	13.9%	13.8%	-5bps	14.6%	14.6%	3bps

Source: Company, Emkay Research

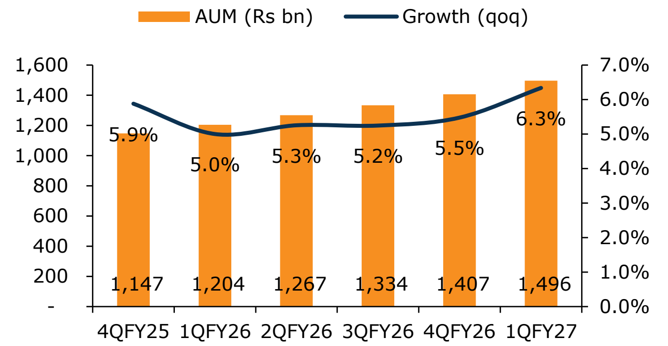
Exhibit 3: Valuation metrics

			PBV (x)			PER (x)			ROA (%)			ROE (%)			Book Value (Rs/sh)			EPS (Rs)		
	Price (Rs)	Upside (Rs)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
AT CMP	88	3%	2.86	2.5	2.2	24.4	19.3	15.8	2.1	2.2	2.2	12.4	13.8	14.6	30.6	35.2	40.7	3.6	4.5	5.5
AT TP	90		2.9	2.6	2.2	25.1	19.8	16.2												

Source: Company, Emkay Research

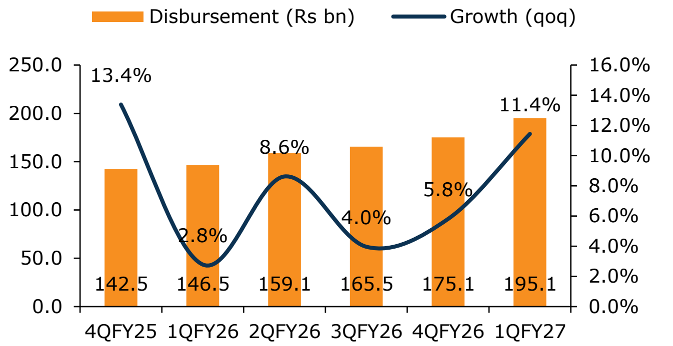
Results in charts

Exhibit 4: AUM grew ~24.3% yoy, marginally above guidance



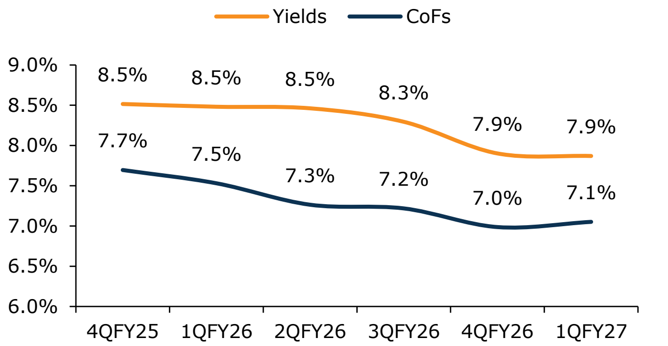
Source: Company, Emkay Research

Exhibit 5: Strong disbursement growth led by HL and LRD



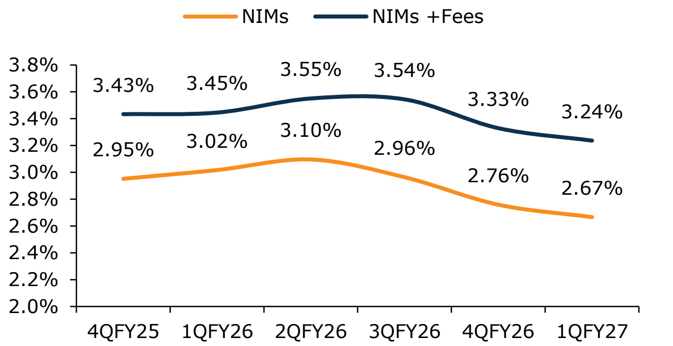
Source: Company, Emkay Research

Exhibit 6: COF moderated by ~7bps sequentially



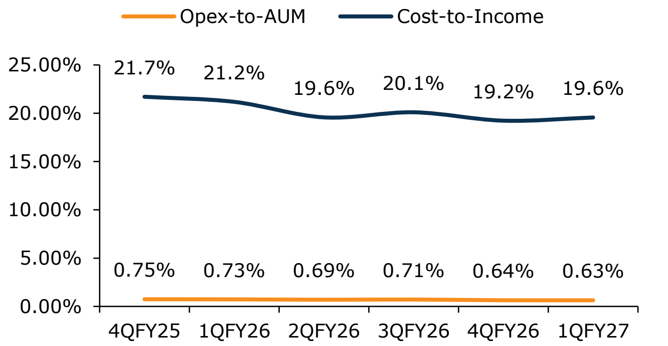
Source: Company, Emkay Research

Exhibit 7: Management guided for NIM compression of ~20-25bps in FY27



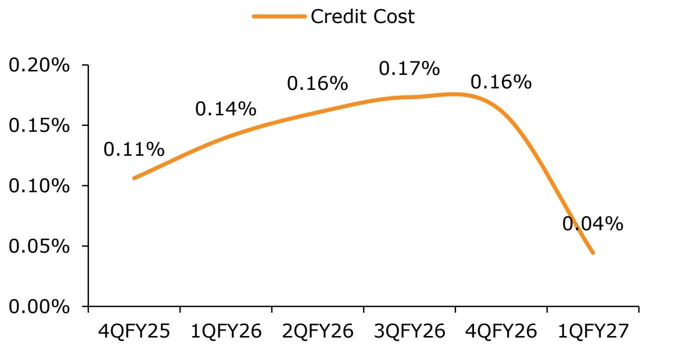
Source: Company, Emkay Research

Exhibit 8: Operating ratios remained range-bound



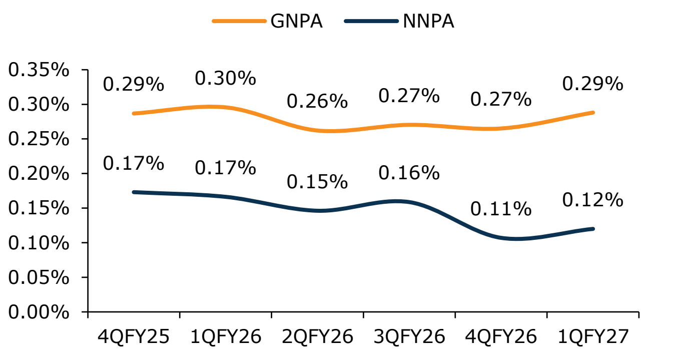
Source: Company, Emkay Research

Exhibit 9: Credit cost guidance for the full year maintained at ~10-15bps



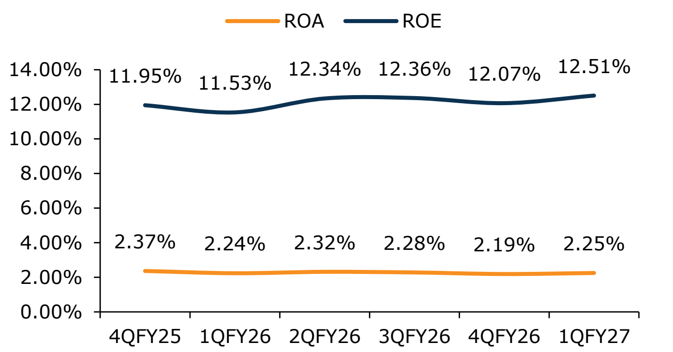
Source: Company, Emkay Research

Exhibit 10: Asset quality remains healthy



Source: Company, Emkay Research

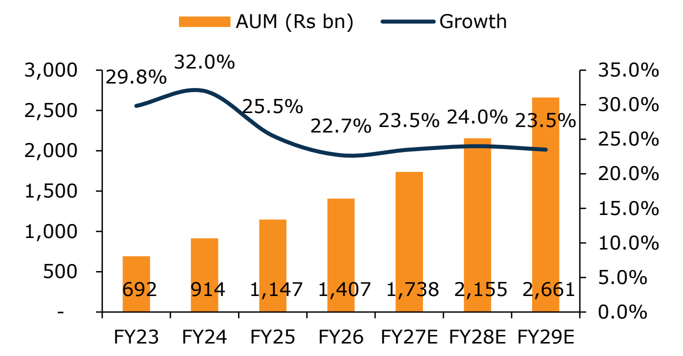
Exhibit 11: ROA and ROE in line with guidance



Source: Company, Emkay Research

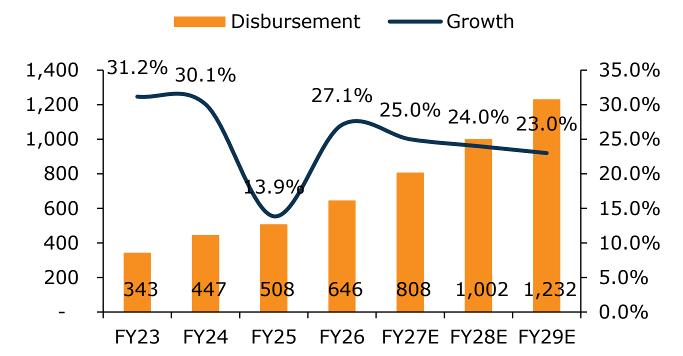
Story in charts

Exhibit 12: AUM CAGR expected at 24% over FY26-29E



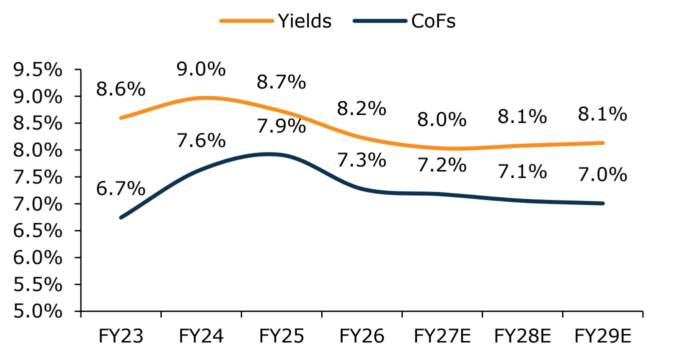
Source: Company, Emkay Research

Exhibit 13: Healthy disbursement to support growth



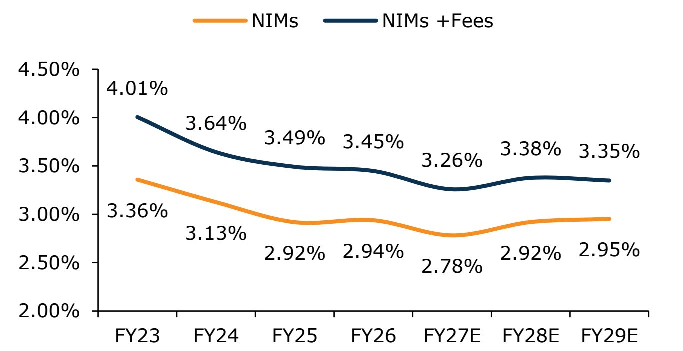
Source: Company, Emkay Research

Exhibit 14: Yield to improve in FY28-29 as share of high-yield segment increases



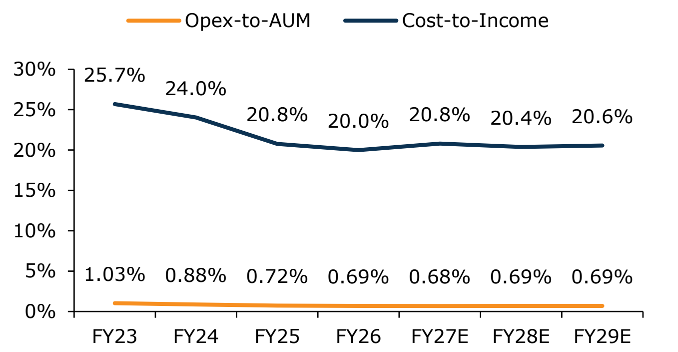
Source: Company, Emkay Research

Exhibit 15: Management guided for a 20-25bps margin compression in FY27



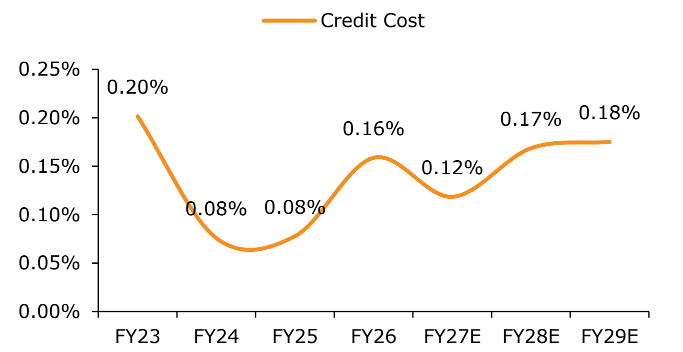
Source: Company, Emkay Research

Exhibit 16: Improving efficiency should keep opex steady, despite continued investment in infrastructure



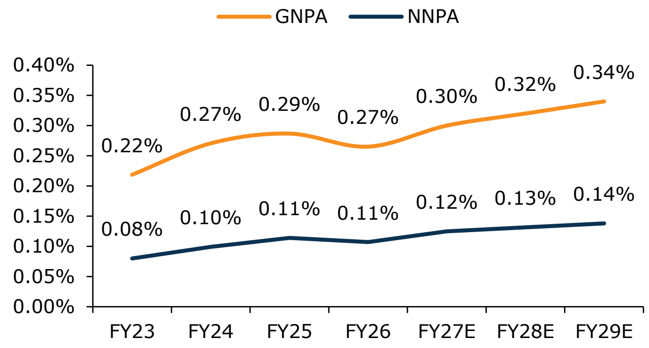
Source: Company, Emkay Research

Exhibit 17: Credit cost to be contained at ~20bps



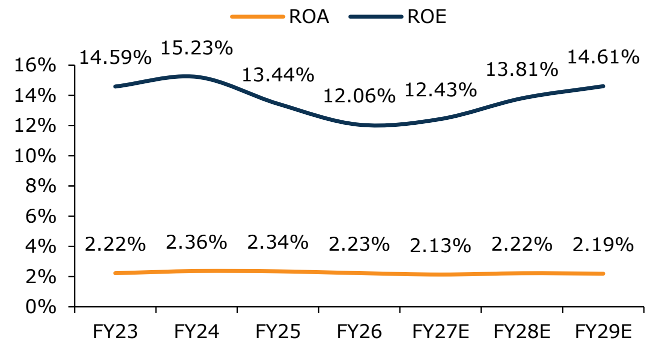
Source: Company, Emkay Research

Exhibit 18: Asset quality to see marginal uptick, as affordable and emerging business scales



Source: Company, Emkay Research

Exhibit 19: ROE to improve over FY26-29E



Source: Company, Emkay Research

Earnings call highlights

- BHFL delivered a strong 1QFY27 performance, with overall AUM reaching ~Rs1,496.24bn, reflecting robust 24% yoy growth.
- Disbursement momentum remained exceptionally strong, surging 33% yoy to ~Rs195.09bn during the quarter. PAT stood at ~Rs7.15bn, up 23% yoy, translating to an improved ROE of 12.5% and stable ROA of 2.3%.
- The Sambhav housing business (near-prime and affordable segments) continues to scale up, achieving a monthly disbursement run-rate of ~Rs4.5-4.65bn in 1Q. The management targets scaling this run-rate to >Rs6bn per month over the next nine months.
- The overall Sambhav portfolio's ticket size is stable at ~Rs2.8mn, with ~65% of customers having a CIBIL score >750.
- The portfolio mix is strategically shifting, with the management targeting a prime-to-Sambhav mix of 80:20 by FY27 exit, compared to the current 84:16. Within Sambhav, the affordable segment constitutes 33-36% (1/3rd) of the mix, with ticket size of ~Rs1.8mn.
- BT-out pressure in the home loan segment saw some moderation in 1Q compared to 4Q. While a lower BT-out rate provides growth tailwinds, the management is cautiously watching over the next quarter to confirm if this reflects a sustained trend before upgrading overall growth expectations.
- Asset quality continued its resilient trend, with GNPA standing at 0.29% (29bps) and net NPA at 0.12%. Stage-3 PCR was maintained at 58.5%. The slight uptick in LAP GNPA (to 62bps) reflects normal historical seasonality within a 40–70bps corridor, while Developer Finance GNPA moved to 12bps due to a single account slipping from Stage 2 to Stage 3.
- Fee and commission income expanded significantly yoy, primarily driven by higher business-linked variable incomes such as insurance cross-sell distribution accompanying increased disbursements, alongside routine foreclosure and bounce charges.
- Credit cost for the quarter was exceptionally low at 5bps, aided by a ~Rs23bn portfolio assignment out that released Stage 1 provisions. Direct assignment activity remains consistent, with the management maintaining its long-term trend line of assigning 12–13% of the overall AUM on an ongoing basis.
- On the liability front, COF moderated by 7bps sequentially to 7.2% in 1Q. The management expects overall 2Q funding costs to remain sideways with a downward bias, supported by the repayment of older high-cost borrowings, reset of old borrowings, and a hedged book.
- NIM dropped by 14bps sequentially to 3.7% from 3.8%. The margin compression is primarily driven by yield moderation, as older, higher-yielding books are replaced by new acquisitions with a lower acquisition rate in a stable interest rate regime.
- Operating efficiency improved, with the opex-to-net income ratio improving to 19.6% in 1QFY27 from 21.2% in 1QFY26.
- Technology and AI continue to drive tangible operational efficiency, with initiatives deployed such as voice agents for lead generation, credit personal discussion call intelligence, and an AI customer assist platform to improve conversions and evidence-based underwriting.
- **Guidance for FY27**
  - AUM is projected to grow 21-23%.
  - NIM moderation of 20-25bps vs FY26 level.
  - Opex-to-net income to remain within 19-20%.
  - Credit cost: 10-15bps
  - ROA of 2.1-2.3% and ROE of 12-13% (with leverage of ~6.1x by FY27-end).

Bajaj Housing Finance: Standalone Financials and Valuations

Profit & Loss

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	89,862	105,116	126,291	157,292	195,811
Interest Expense	59,793	67,594	82,548	100,458	124,711
Net interest income	**30,069**	**37,522**	**43,744**	**56,834**	**71,099**
NII growth (%)	19.8	24.8	16.6	29.9	25.1
Non interest income	5,898	6,506	7,497	8,891	9,555
Total income	**35,967**	**44,028**	**51,241**	**65,724**	**80,654**
Operating expenses	7,464	8,802	10,655	13,390	16,576
PPOP	**28,503**	**35,226**	**40,586**	**52,334**	**64,078**
PPOP growth (%)	28.3	23.6	15.2	28.9	22.4
Provisions & contingencies	801	2,026	1,861	3,280	4,215
PBT	**27,702**	**33,200**	**38,725**	**49,055**	**59,863**
Extraordinary items	-	-	-	-	-
Tax expense	6,073	7,597	8,861	11,225	13,698
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**21,629**	**25,603**	**29,864**	**37,830**	**46,165**
PAT growth (%)	24.9	18.4	16.6	26.7	22.0
Adjusted PAT	**21,629**	**25,603**	**29,864**	**37,830**	**46,165**
Diluted EPS (Rs)	**2.6**	**3.1**	**3.6**	**4.5**	**5.5**
Diluted EPS growth (%)	0.7	18.4	16.6	26.7	22.0
DPS (Rs)	**-**	**-**	**-**	**-**	**-**
Dividend payout (%)	**-**	**-**	**0**	**0**	**0**
Effective tax rate (%)	21.9	22.9	22.9	22.9	22.9
Net interest margins (%)	2.9	2.9	2.8	2.9	3.0
Cost-income ratio (%)	20.8	20.0	20.8	20.4	20.6
PAT/PPOP (%)	75.9	72.7	73.6	72.3	72.0
Shares outstanding (mn)	8,328.2	8,328.7	8,328.7	8,328.7	8,328.7

Source: Company, Emkay Research

Balance Sheet

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	83,282	83,287	83,287	83,287	83,287
Reserves & surplus	116,187	141,941	171,805	209,635	255,800
Net worth	**199,468**	**225,228**	**255,092**	**292,922**	**339,087**
Borrowings	**820,720**	**1,037,040**	**1,263,322**	**1,583,757**	**1,975,899**
Other liabilities & prov.	**7,119**	**8,587**	**9,164**	**9,798**	**10,496**
Total liabilities & equity	**1,027,307**	**1,270,855**	**1,527,577**	**1,886,477**	**2,325,481**
Net loans	995,129	1,237,451	1,504,697	1,864,872	2,302,955
Investments	25,333	25,022	14,080	12,232	12,488
Cash, other balances	618	1,656	1,192	1,472	1,815
Interest earning assets	**1,021,080**	**1,264,129**	**1,519,969**	**1,878,576**	**2,317,258**
Fixed assets	1,003	1,110	1,220	1,342	1,477
Other assets	5,224	5,617	6,388	6,558	6,746
Total assets	**1,027,307**	**1,270,855**	**1,527,577**	**1,886,477**	**2,325,481**
BVPS (Rs)	24.0	27.0	30.6	35.2	40.7
Adj. BVPS (INR)	24.0	27.0	30.6	35.2	40.7
Gross loans	1,000,910	1,244,750	1,537,266	1,906,210	2,354,170
Total AUM	**1,146,840**	**1,407,060**	**1,737,719**	**2,154,772**	**2,661,143**
On balance sheet	1,000,910	1,244,750	1,537,266	1,906,210	2,354,170
Off balance sheet	145,930	162,310	200,453	248,562	306,973
Disbursements	508,430	646,160	807,700	1,017,702	1,261,950
Disbursements growth (%)	13.9	27.1	25.0	26.0	24.0
Loan growth (%)	25.5	24.4	21.6	23.9	23.5
AUM growth (%)	25.5	22.7	23.5	24.0	23.5
Borrowings growth (%)	18.7	26.4	21.8	25.4	24.8
Book value growth (%)	31.4	12.9	13.3	14.8	15.8

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	2,870	3,300	4,612	6,100	8,004
NNPL - Stage 3	1,140	1,330	1,914	2,501	3,242
GNPL ratio - Stage 3 (%)	0.3	0.3	0.3	0.3	0.3
NNPL ratio - Stage 3 (%)	0.1	0.1	0.1	0.1	0.1
ECL coverage - Stage 3 (%)	60.3	59.7	58.5	59.0	59.5
ECL coverage - 1 & 2 (%)	0.4	0.4	0.4	0.4	0.4
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	0.1	0.2	0.1	0.2	0.2
NNPA to networth (%)	0.6	0.6	0.8	0.9	1.0
Capital adequacy					
Total CAR (%)	26.1	22.5	21.2	19.7	18.5
Tier-1 (%)	25.6	22.0	20.7	19.2	18.0
Miscellaneous					
Total income growth (%)	23.0	22.4	16.4	28.3	22.7
Opex growth (%)	6.2	17.9	21.1	25.7	23.8
PPOP margin (%)	2.8	2.8	2.6	2.7	2.7
Credit costs-to-PPOP (%)	2.8	5.8	4.6	6.3	6.6
Loan-to-Assets (%)	96.9	97.4	98.5	98.9	99.0
Yield on loans (%)	8.7	8.2	8.0	8.1	8.1
Cost of funds (%)	7.9	7.3	7.2	7.1	7.0
Spread (%)	0.8	1.0	0.9	1.0	1.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2026	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.7	28.5	24.4	19.3	15.8
P/B (x)	3.7	3.2	2.9	2.5	2.2
P/ABV (x)	3.7	3.2	2.9	2.5	2.2
P/PPOP (x)	-	-	0.0	0.0	0.0
Dividend yield (%)	-	-	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	2.9	2.9	2.8	2.9	3.0
Other income	0.6	0.5	0.5	0.5	0.4
Securitization income	-	-	-	-	-
Opex	0.7	0.7	0.7	0.7	0.7
Employee expense	-	-	-	-	-
PPOP	**2.8**	**2.8**	**2.6**	**2.7**	**2.7**
Provisions	0.1	0.2	0.1	0.2	0.2
Tax expense	0.6	0.6	0.6	0.6	0.6
RoAUM (%)	**2.1**	**2.0**	**1.9**	**1.9**	**1.9**
Leverage ratio (x)	6.4	6.0	6.5	7.1	7.6
RoE (%)	**13.4**	**12.1**	**12.4**	**13.8**	**14.6**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	8,866	9,565	9,638	9,453	9,676
NIM (%)	3.0	3.1	3.0	2.8	2.7
PPOP	7,980	8,823	9,209	9,214	9,448
PAT	5,833	6,430	6,649	6,692	7,153
EPS (Rs)	0.70	0.77	0.80	0.80	0.86

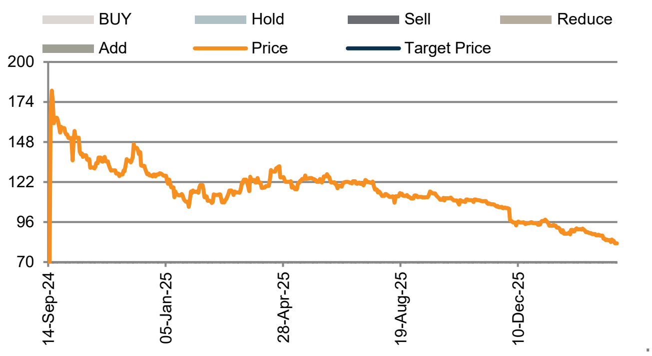
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jul-26s	86	90	Add	Avinash Singh
17-Jul-26	86	90	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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