

Over the past few days, a number of NBFCs under our coverage (ie BAF, LTF, MMFS) have given 2Q/1H FY27 business updates. The updates offer a strong business momentum picture of the quarter gone by. BAF's consolidated AUM for Q2FY27 at Rs5.85trn at ~27% yoy/6.9% qoq being higher than that of Bajaj Housing AUM at ~24.8% yoy/5.7% qoq indicates stronger growth in the BAF standalone book, despite festive demand being pushed to 3Q. LTF continues to deliver strong retail asset growth of ~29% yoy/5.5% qoq, at Rs1.35trn, led by robust disbursement of ~Rs240bn (27% yoy growth), in turn led by strong urban credit demand. MMFS reported on expected lines, with Business Assets growing ~15% yoy/6.4% qoq, at ~Rs1.46trn, led by strong disbursement of ~Rs164.9bn (22% yoy/6% qoq). MMFS's asset quality continues to improve, with GS2+GS3 at ~8.2%, on the back of improving collection efficiency at 97%; this reflects seasonal asset quality improvement despite rising concerns around drought and El Niño.

BAF and BHFL sustain strong growth momentum

BAF continued to deliver strong growth, with AUM rising ~27% despite the festive season shifting to 3QFY27, potentially prompting Management to revise up its growth guidance. The customer franchise expanded 16% yoy/3.6% qoq to 128.8mn, while ~13.45mn new loans were booked during the quarter. Strong new-loan additions, coupled with faster growth in standalone BAF AUM vs the housing subsidiary, suggest improving growth momentum across key lending segments. For BHFL, Housing AUM grew ~24.8% yoy/5.7% qoq to Rs1.58trn, remaining above the FY27 growth guidance of 21-23%. Quarterly disbursements came in at Rs199.3bn, up 25% yoy and 2.2% qoq.

LTF: Retail growth momentum remains strong

LTF posted another quarter of robust retail momentum, delivering strong retail AUM growth of 28.6% yoy at ~Rs1.35trn, comfortably outpacing its medium-term 'Lakshya 31' target of >20% CAGR. Growth was led by retail disbursements surging ~27% yoy to ~Rs240bn, powered by stellar execution across non-rural segments—notably, Gold Finance (~Rs32.3bn, growing 68% qoq), Urban Finance (~Rs103.2bn, growing 27% yoy), and SME (~Rs18.2bn, growing 24% yoy). This strength in diversified urban offerings comfortably insulated the business from softer tractor demand, which kept Farmer Finance disbursements flat at ~Rs16.4bn, alongside keeping Rural Business Finance steady (~Rs63.5bn). With retailization scaling to 99% (vs 98% yoy), the company remains firmly on track to deliver its strategic transformation milestones.

MMFS: Growth and asset quality trends encouraging

MMFS posted strong results on both growth and loan quality in a seasonally weak quarter, with business assets growing ~15% yoy and 6.4% qoq, at ~Rs1.46trn, accelerating from ~12.7% yoy in 1QFY27. Disbursements remained robust at ~Rs164.9bn, up ~22% yoy, likely driven by healthy traction in auto and trade financing, which comfortably cushioned the softer tractor finance demand. Asset quality continues to improve despite seasonality, with GS3 improving to 3.35–3.45% (vs 3.45% in 1QFY27 and 3.94% in 2QFY26) and GS2 moderating to 4.7–4.8% (vs 4.9% in 1QFY27 and 5.8% in 2QFY26), bringing GS2+GS3 down to ~8.2% (vs 8.3% in 1QFY27 and 9.7% in 2QFY26). Aided by improving collection efficiency to 97% (vs 95% in 1QFY27 and 96% in 2QFY26) and a comfortable liquidity buffer of over Rs162bn.

Growth robust despite modest macro headwinds

We expect another good quarter for NBFCs and HFCs, characterized by robust disbursement momentum, healthy balance-sheet expansion, and broadly stable-to-improving asset quality across our coverage. That said, margin trajectories and fee income face a few near-term headwinds: the ongoing West Asia conflict; a rising yield curve coupled with an expected ~50bps repo rate hike in 2H; and Insurance commission structures. On the credit front, localized drought declarations occurred primarily toward quarter-end, keeping any operational impact in 2Q negligible to a large extent. At the company level, Shriram Finance is expected to report a largely steady quarter in terms of both growth and asset quality. Meanwhile, CIFC is set to deliver strong growth alongside improving asset quality. A similar trend is anticipated for Poonawalla and Piramal, with both franchises positioned to demonstrate strong growth trajectories supported by improving asset quality metrics.

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Exhibit 1: Bajaj Finance – 2QFY27 Business Update

Business Update (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
AUM (Consol)	4,414,500	4,622,610	4,844,770	5,099,750	5,469,440	5,847,500
Growth yoy	24.6%	23.6%	21.7%	22.4%	23.9%	26.5%
Growth qoq	5.9%	4.7%	4.8%	5.3%	7.2%	6.9%
AUM (BHFL)	1,204,200	1,267,400	1,334,000	1,407,060	1,496,240	1,581,900
Growth yoy	24.1%	23.6%	23.2%	22.7%	24.3%	24.8%
Growth qoq	5.0%	5.2%	5.3%	5.5%	6.3%	5.7%
Deposit	721,000	697,500	710,000	685,500	685,500	697,500
Growth yoy	15%	6%	3%	0%	-5%	0%
Growth qoq	4.8%	-3.3%	1.8%	-3.5%	0.0%	1.8%
New Loans booked (mn)	13.49	12.17	13.90	12.89	16.13	13.45
Growth yoy	23%	26%	15%	7%	20%	11%
Growth qoq	12%	-10%	14%	-7%	25%	-17%
Customer Franchise (mn)	106.51	110.64	115.40	119.33	124.43	128.85
Growth yoy	21%	20%	19%	23%	17%	16%
Growth qoq	9.7%	3.9%	4.3%	3.4%	4.3%	3.6%

Source: Company, Emkay Research

Exhibit 2: Bajaj Housing – 2QFY27 Business Update

Business Update (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
AUM	1,267,490	1,334,000	1,407,060	1,496,240	1,581,900
Growth yoy	23.57%	23.16%	22.69%	24.25%	24.81%
Growth qoq	5.26%	5.25%	5.48%	6.34%	5.73%
Disbursement	159,140	165,450	175,060	195,090	199,300
Growth yoy	32.46%	31.61%	22.81%	33.16%	25.24%
Growth qoq	8.62%	3.97%	5.81%	11.44%	2.16%
Loan Assets	1,130,590	1,173,050	1,237,450	1,311,620	1,398,500
Growth yoy	25.79%	22.74%	24.35%	23.79%	23.70%
Growth qoq	6.71%	3.76%	5.49%	5.99%	6.62%

Source: Company, Emkay Research

Exhibit 3: L&T Finance – 2QFY27 Business Update

Disbursement (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq chg	yoy chg
Farmer Finance	16,540	27,800	20,350	24,500	16,400	-33%	-1%
Rural Business Finance	63,160	67,400	72,000	69,600	63,500	-9%	1%
Urban Finance	81,430	96,700	98,400	107,600	103,200	-4%	27%
SME Finance	14,680	15,500	18,350	15,600	18,200	17%	24%
Acquired Portfolio	3,190	5,500	3,950	1,500	6,400	327%	101%
Gold	9,830	14,000	27,750	19,200	32,300	68%	229%
Total Retail Loan	188,830	226,900	240,800	238,000	240,000	0.8%	27.1%
Retail AUM (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Retail Assets	2QFY27
AUM Growth	1,046,060	1,119,000	1,195,500	1,274,500	1,345,000		99%
Growth qoq	4.8%	7.0%	6.8%	6.6%	5.5%		
Growth yoy	17.6%	21.4%	25.7%	27.7%	28.6%		

Source: Company, Emkay Research

Exhibit 4: Mahindra Finance – 2QFY27 Business Update

MMFS-Quarterly Update (Emkay)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Disbursement (Rs mn)	128,090	135,140	176,120	171,840	155,640	164,900
Change qoq	-17.5%	5.5%	30.3%	-2.4%	-9.4%	5.9%
Change yoy	0.5%	2.7%	7.0%	10.7%	21.5%	22.0%
Business Assets	1,220,080	1,272,460	1,289,650	1,340,960	1,374,490	1,463,000
Change qoq	2.0%	4.3%	1.4%	4.0%	2.5%	6.4%
Change yoy	14.7%	13.2%	12.0%	12.1%	12.7%	15.0%
Stage 3	3.85%	3.94%	3.80%	3.40%	3.45%	3.40%
Change qoq	16bps	09bps	-14bps	-40bps	05bps	-05bps
Change yoy	29bps	11bps	-13bps	-29bps	-40bps	-54bps
Stage 2	5.85%	5.78%	5.40%	4.77%	4.87%	4.75%
Change qoQ	35bps	-07bps	-38bps	-64bps	10bps	-12bps
Change yoy	-25bps	-64bps	-88bps	-73bps	-98bps	-103bps
Stage 2+3	9.7%	9.7%	9.2%	8.2%	8.3%	8.2%

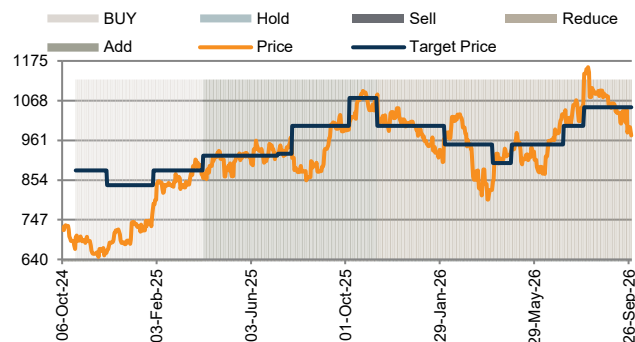
Source: Company, Emkay Research

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BAJAJ FINANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	1,141	1,050	Reduce	Avinash Singh
05-Jul-26	1,031	1,000	Reduce	Avinash Singh
30-Apr-26	937	950	Reduce	Avinash Singh
06-Apr-26	851	900	Reduce	Avinash Singh
17-Mar-26	869	950	Reduce	Avinash Singh
04-Feb-26	963	950	Reduce	Avinash Singh
06-Jan-26	977	1,000	Reduce	Avinash Singh
10-Nov-25	1,085	1,000	Reduce	Avinash Singh
06-Oct-25	1,009	1,075	Add	Avinash Singh
10-Sep-25	968	1,000	Add	Avinash Singh
25-Jul-25	914	1,000	Add	Avinash Singh
21-Jul-25	948	925	Add	Avinash Singh
07-Jul-25	925	925	Add	Avinash Singh
20-Jun-25	905	920	Add	Avinash Singh
05-Jun-25	893	920	Add	Avinash Singh
30-Apr-25	863	920	Add	Avinash Singh
10-Apr-25	874	920	Add	Avinash Singh
03-Apr-25	859	920	Add	Avinash Singh
27-Feb-25	871	880	Buy	Avinash Singh
30-Jan-25	790	880	Buy	Avinash Singh

Source: Company, Emkay Research

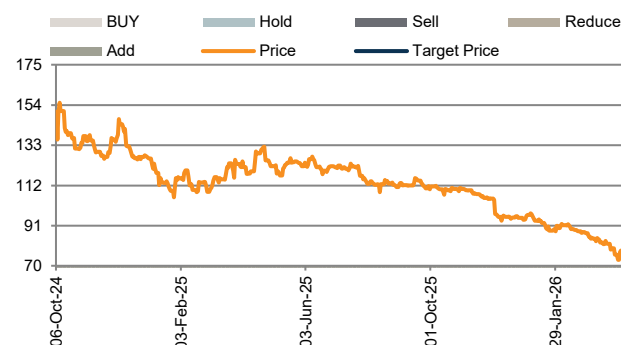
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

BAJAJ HOUSING FINANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jul-26	87	90	Add	Avinash Singh
30-Jul-26	87	90	Add	Avinash Singh
17-Jul-26	86	90	Add	Avinash Singh
17-Jul-26	86	90	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

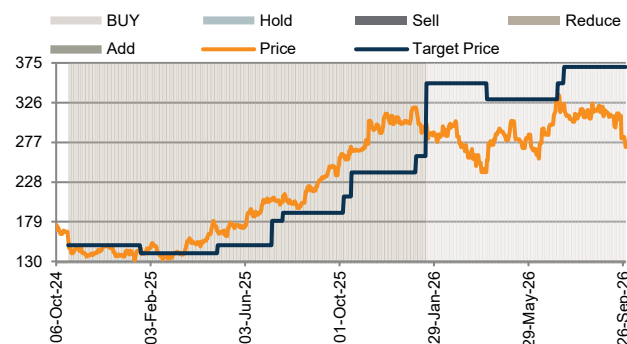
Source: Company, Bloomberg, Emkay Research

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L&T FINANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
13-Jul-26	325	370	Buy	Avinash Singh
05-Jul-26	327	350	Buy	Avinash Singh
27-Apr-26	288	330	Buy	Avinash Singh
06-Apr-26	255	330	Buy	Avinash Singh
17-Mar-26	263	350	Buy	Avinash Singh
19-Jan-26	300	350	Buy	Avinash Singh
06-Jan-26	319	260	Reduce	Avinash Singh
07-Nov-25	304	240	Reduce	Avinash Singh
16-Oct-25	269	240	Reduce	Avinash Singh
06-Oct-25	260	210	Reduce	Avinash Singh
21-Jul-25	211	190	Reduce	Avinash Singh
07-Jul-25	208	180	Reduce	Avinash Singh
20-Jun-25	190	150	Reduce	Avinash Singh
05-Jun-25	183	150	Reduce	Avinash Singh
29-Apr-25	168	150	Reduce	Avinash Singh
10-Apr-25	153	140	Reduce	Avinash Singh
03-Apr-25	154	140	Reduce	Avinash Singh
27-Feb-25	139	140	Reduce	Avinash Singh
21-Jan-25	146	140	Reduce	Avinash Singh
06-Jan-25	138	150	Reduce	Avinash Singh

Source: Company, Emkay Research

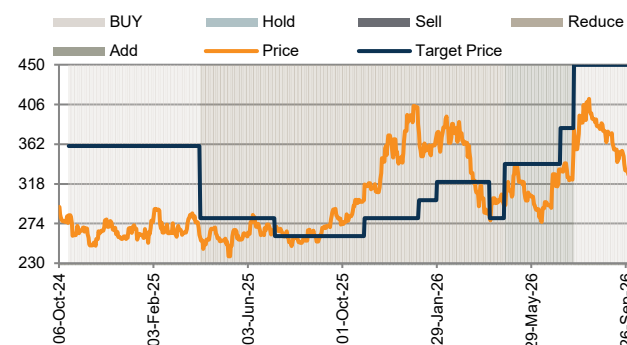
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

MAHINDRA FINANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Sep-26	340	450	Buy	Avinash Singh
22-Jul-26	378	450	Buy	Avinash Singh
05-Jul-26	334	380	Add	Avinash Singh
25-Apr-26	294	340	Add	Avinash Singh
06-Apr-26	281	280	Reduce	Avinash Singh
17-Mar-26	320	320	Reduce	Avinash Singh
29-Jan-26	374	320	Reduce	Avinash Singh
06-Jan-26	374	300	Reduce	Avinash Singh
29-Oct-25	317	280	Reduce	Avinash Singh
06-Oct-25	284	260	Reduce	Avinash Singh
23-Jul-25	259	260	Reduce	Avinash Singh
07-Jul-25	268	260	Reduce	Avinash Singh
20-Jun-25	263	280	Reduce	Avinash Singh
05-Jun-25	263	280	Reduce	Avinash Singh
23-Apr-25	263	280	Reduce	Avinash Singh
10-Apr-25	251	280	Reduce	Avinash Singh
03-Apr-25	258	280	Reduce	Avinash Singh
27-Feb-25	274	360	Buy	Avinash Singh
29-Jan-25	263	360	Buy	Avinash Singh
06-Jan-25	264	360	Buy	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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