

Management rejig: Rajeev Jain is MD, as Anup Saha resigns

BFSI - NBFCs ▶ Company Update ▶ July 21, 2025

CMP (Rs): 948 | TP (Rs): 925

In a swift development, Anup Saha, BAF's Managing Director, tendered his resignation today, with the Board promptly accepting it along with appointing Rajeev Jain, the former MD and current VC, as the MD till the end of his ongoing VC term (31-Mar-2028). Media reported ([Read: https://tinyurl.com/nwcrexf4](https://tinyurl.com/nwcrexf4)) Saha as one of the three names recommended by IndusInd Bank to the RBI for the former's CEO position. Against this backdrop, this development does not come as a complete surprise to investors and could possibly lead to a positive reaction by BAF shares in the immediate term, as it provides clarity about Jain being the MD for nearly three more years. However, over the medium term, this development could potentially raise some concerns regarding the management succession plan at BAF, as Saha was groomed internally for over 7 years to take over the leadership and has stepped down in less than two quarters. We have an ADD on the stock for now, with Jun-26E TP of Rs925; we shall revisit our estimates and rating post Q1FY26 results, scheduled on 24-Jul-2025.

Sharp turn of events leading to continuity of leadership in capable hands

In a sharp turn of events today, Anup Saha, BAF's Managing Director, resigned from his position, with the Board appointing Rajeev Jain, current Vice Chairman and former MD, as the new MD till his current VC term ends on 31-Mar-2028. Given that Saha's name has been floating in media circles as one of the three recommendations for the position of IndusInd Bank CEO, his resignation does not come as a surprise. However, his immediate replacement with Rajeev Jain—one who is credited with the meteoric turnaround and rise of BAF from a captive 2/3W financier to a formidable diversified NBFC—for a near 3-year term has come as a great comfort for investors.

Near-term clarity and continuity; succession plan back to BAF's table

Given Jain's credentials and investor belief in him, BAF shares are likely to see a positive reaction in the immediate term, as he takes over officially as MD, once again. Jain has anyway been with BAF in his capacity as Vice Chairman and Executive Director, and hence his continuity is not an addition to BAF; however, the certainty and clarity with which Jain has been reappointed as MD for the next ~3 years will be cheered by investors, in our view. While the near-term management continuity is likely a relief for investors, the management succession plan is back at the table for the Board. Against the backdrop of BAF continuing to gain size and its possible transition to becoming a bank, at some stage post-CY28, focus on the succession planning is bound to return; for now, Jain coming back to the helm lends huge support to BAF.

We will revisit our rating and estimates post Q1 results scheduled on 24-Jul

We have an ADD on BAF as of now, with Jun-26E TP of Rs925. We shall revisit our rating and estimates post Q1 results, scheduled on 24-Jul, with the results call planned for 6:30PM IST. Registration Link: <https://tinyurl.com/Chorus-Diamond-Pass>

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	(2.4)

Stock Data	BAF IN
52-week High (Rs)	979
52-week Low (Rs)	642
Shares outstanding (mn)	6,214.3
Market-cap (Rs bn)	5,894
Market-cap (USD mn)	68,297
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	9,266.2
ADTV-3M (USD mn)	107.4
Free float (%)	0.0
Nifty-50	25,090.7
INR/USD	86.3

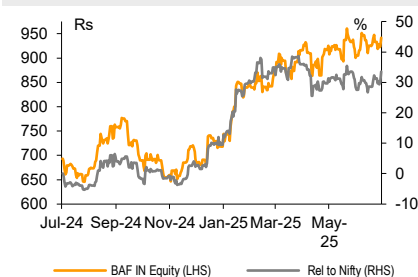
Shareholding, Jun-25

Promoters (%)	54.7
FPIs/MFs (%)	19.2/17.0

Price Performance

(%)	1M	3M	12M
Absolute	4.8	2.4	37.0
Rel. to Nifty	4.9	(1.5)	33.9

1-Year share price trend (Rs)



Bajaj Finance: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	144,435	166,378	202,763	248,393	315,205
AUM growth (%)	33.6	26.0	25.0	24.0	24.0
NII growth (%)	28.7	23.0	26.8	24.5	23.4
NIMs (%)	10.2	9.7	9.8	9.9	9.8
PPOP growth (%)	28.2	25.5	22.4	22.6	23.7
Adj. EPS (Rs)	23.6	26.8	32.7	40.0	50.8
Adj. EPS growth (%)	24.0	13.4	21.9	22.5	26.9
Adj. BV (INR)	124.1	155.7	183.6	217.8	261.1
Adj. BVPS growth (%)	38.0	25.5	17.9	18.6	19.9
RoA (%)	4.4	4.0	4.0	4.0	4.1
RoE (%)	22.0	19.3	19.5	20.2	21.5
P/E (x)	40.1	35.4	29.0	23.7	18.7
P/ABV (x)	7.6	6.1	5.2	4.4	3.6

Source: Company, Emkay Research

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Exhibit 1: SOTP-base valuation

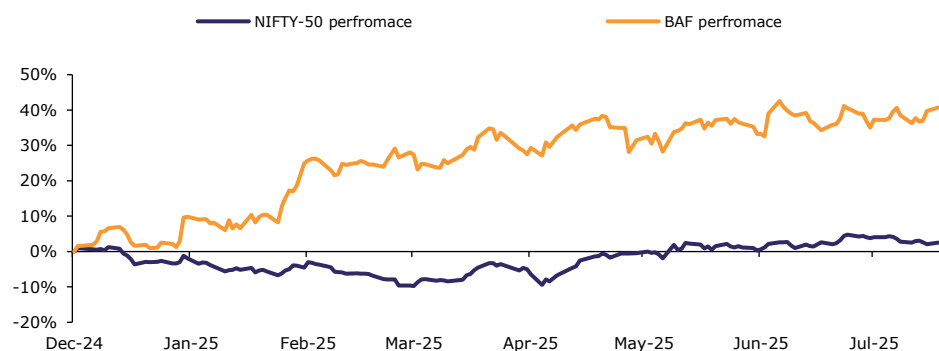
	Share price (Rs)	No of shares (mn)	Market cap (Rs bn)	BAF's stake	BAF's stake value (Rs bn)	Holdco discount	Value (Rs bn)
Bajaj Housing	121.9	8,358.5	1,019	88.75%	904	25%	678
At current market price							
Bajaj Finance	948	6,209	5,888	100%	5,888	0%	5,888
Implied BAF Standalone							5,210
At target price							
Bajaj Finance	925	6208.5	5,743	100%	5,743	0%	5,743
Implied BAF Standalone							5,065
BAF - Standalone	FY26E	FY27E	FY28E				
Adjusted Net Worth (Rs bn)	924	1,100	1,327				
Implied P/B at CMP (x)	5.6	4.7	3.9				
Implied P/B at TP (x)	5.5	4.6	3.8				

Source: Company, Emkay Research

Exhibit 2: Valuation matrix

	CMP/TP (Rs)	Upside	Mkt Cap (Rs bn)	P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			Adj EPS (Rs)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At current market price	948	-2.5%	5,894	5.17	4.36	3.63	29.0	23.7	18.7	4.0	4.0	4.1	19.5	20.2	21.5	184	218	261	33	40	51
At target price	925			5.04	4.25	3.54	28.3	23.1	18.2	4.0	4.0	4.1	19.5	20.2	21.5	184	218	261	33	40	51

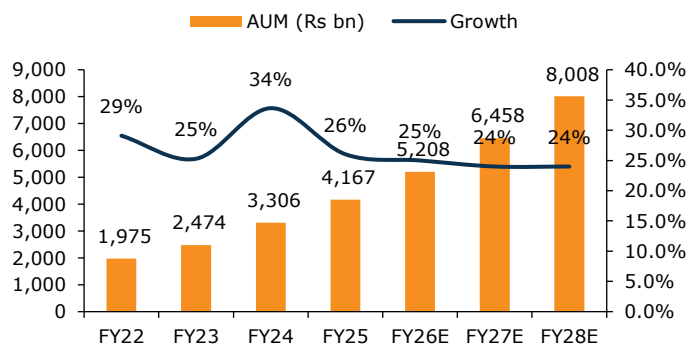
Source: Company, Emkay Research

Exhibit 3: BAF's price performance since Dec-24

Source: Company, Emkay Research

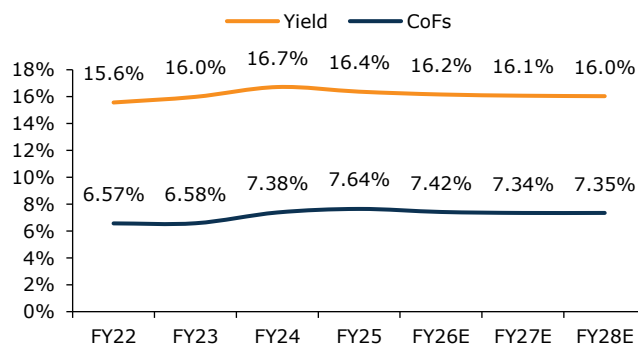
Story in charts

Exhibit 4: Strong AUM growth – Above 20%



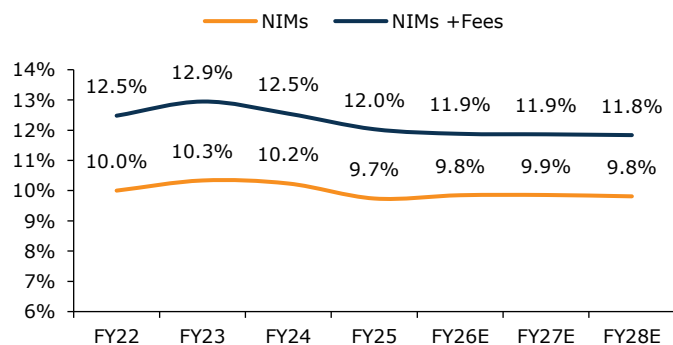
Source: Company, Emkay Research

Exhibit 5: CoF moderation led by the RBI rate cut



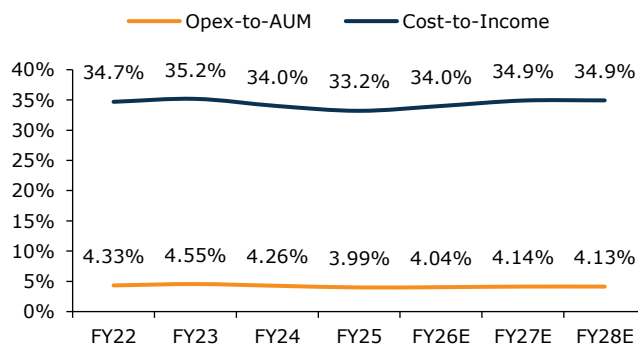
Source: Company, Emkay Research

Exhibit 6: Healthy margins supported by strong cross-sell and fee income



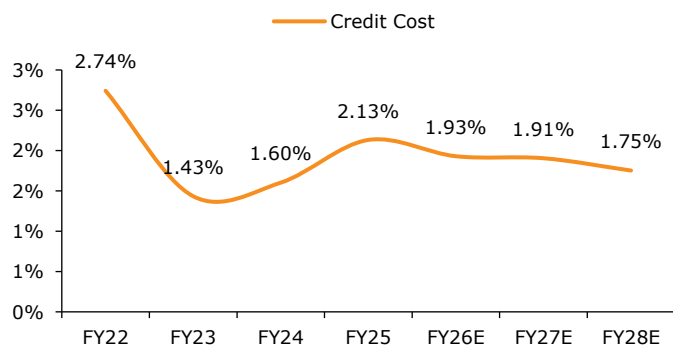
Source: Company, Emkay Research

Exhibit 7: Stable opex ratio



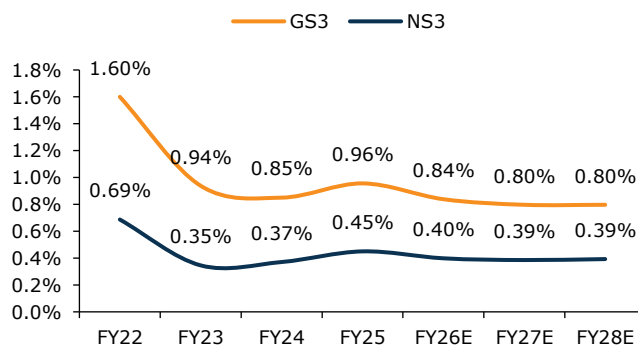
Source: Company, Emkay Research

Exhibit 8: Credit cost to moderate as macro conditions improve



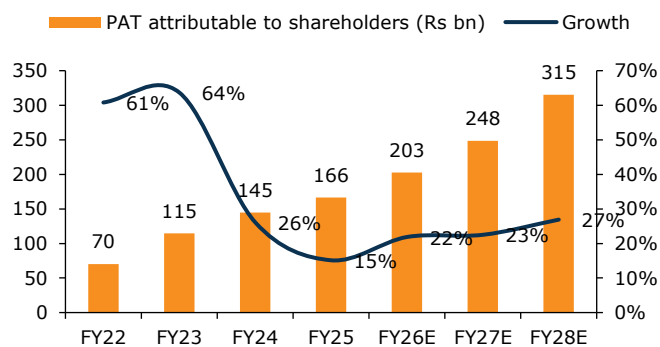
Source: Company, Emkay Research

Exhibit 9: Industry-best asset quality



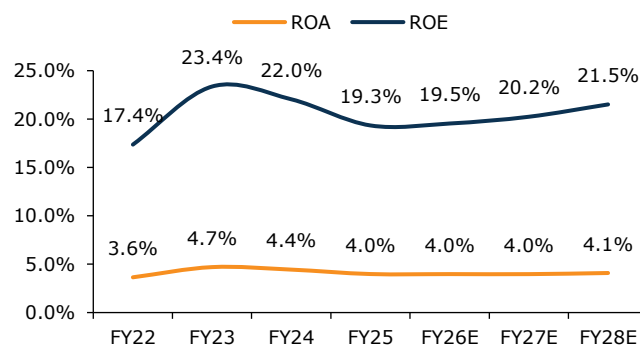
Source: Company, Emkay Research

Exhibit 10: Healthy PAT growth



Source: Company, Emkay Research

Exhibit 11: Consistent ROA/ROE



Source: Company, Emkay Research

Bajaj Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	483,066	611,636	757,491	937,365	1,159,806
Interest Expense	187,247	247,708	295,857	362,412	450,092
Net interest income	295,819	363,928	461,634	574,953	709,714
NII growth (%)	28.7	23.0	26.8	24.5	23.4
Non interest income	66,759	85,612	95,205	117,067	146,464
Total income	362,578	449,540	556,840	692,020	856,178
Operating expenses	123,252	149,261	189,319	241,498	299,046
PPOP	239,326	300,279	367,521	450,522	557,132
PPOP growth (%)	28.2	25.5	22.4	22.6	23.7
Provisions & contingencies	46,307	79,660	90,454	111,135	126,769
PBT	193,019	220,618	277,067	339,387	430,362
Extraordinary items	-	-	-	-	-
Tax expense	48,584	53,002	71,263	87,294	110,692
Minority interest	0	1,417	3,263	3,978	4,812
Income from JV/Associates	-	-	-	-	-
Reported PAT	144,435	166,378	202,763	248,393	315,205
PAT growth (%)	26.1	15.2	21.9	22.5	26.9
Adjusted PAT	144,435	166,378	202,763	248,393	315,205
Diluted EPS (Rs)	23.6	26.8	32.7	40.0	50.8
Diluted EPS growth (%)	24.5	13.7	21.8	22.5	26.9
DPS (Rs)	3.6	4.4	5.3	6.5	8.2
Dividend payout (%)	15.4	16.3	16.0	16.0	16.0
Effective tax rate (%)	25.2	24.0	25.7	25.7	25.7
Net interest margins (%)	10.2	9.7	9.8	9.9	9.8
Cost-income ratio (%)	34.0	33.2	34.0	34.9	34.9
PAT/PPOP (%)	60.4	55.9	56.1	56.0	57.4
Shares outstanding (mn)	618.0	620.9	3,104.3	3,104.3	3,104.3

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	28,160	39,650	42,823	50,438	62,543
NNPL - Stage 3	12,100	18,350	20,262	24,299	30,700
GNPL ratio - Stage 3 (%)	0.8	1.0	0.8	0.8	0.8
NNPL ratio - Stage 3 (%)	0.4	0.4	0.4	0.4	0.4
ECL coverage - Stage 3 (%)	57.0	53.7	52.7	51.8	50.9
ECL coverage - 1 & 2 (%)	1.0	1.2	1.2	1.1	0.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	1.7	1.8	1.9	1.9	2.0
Total credit costs (%)	1.6	2.1	1.9	1.9	1.8
NNPA to networth (%)	1.6	1.9	1.8	1.8	1.9
Capital adequacy					
Total CAR (%)	22.5	21.9	21.2	20.4	19.9
Tier-1 (%)	21.5	21.1	20.4	19.6	19.1
Miscellaneous					
Total income growth (%)	25.9	24.0	23.9	24.3	23.7
Opex growth (%)	21.7	21.1	26.8	27.6	23.8
PPOP margin (%)	8.3	8.0	7.8	7.7	7.7
Credit costs-to-PPOP (%)	19.3	26.5	24.6	24.7	22.8
Loan-to-Assets (%)	86.8	87.5	88.3	89.0	89.8
Yield on loans (%)	16.7	16.4	16.2	16.1	16.0
Cost of funds (%)	7.4	7.6	7.4	7.3	7.3
Spread (%)	9.3	8.7	8.7	8.7	8.7

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,236	1,242	6,209	6,209	6,209
Reserves & surplus	765,718	965,687	1,133,782	1,345,774	1,614,589
Net worth	766,954	966,929	1,139,991	1,351,982	1,620,797
Borrowings	2,907,685	3,572,900	4,404,109	5,466,009	6,786,277
Other liabilities & prov.	82,778	98,999	123,749	184,367	227,851
Total liabilities & equity	3,757,416	4,638,828	5,667,849	7,002,359	8,634,925
Net loans	3,262,933	4,078,441	5,025,975	6,232,041	7,752,067
Investments	308,807	344,408	420,681	517,385	638,011
Cash, other balances	106,240	135,435	165,429	203,457	250,892
Interest earning assets	3,677,980	4,558,285	5,612,085	6,952,883	8,640,970
Fixed assets	23,583	26,889	30,922	35,561	40,895
Other assets	55,853	76,094	50,545	13,915	(46,940)
Total assets	3,757,416	4,661,268	5,693,552	7,002,359	8,634,925
BVPS (Rs)	124.1	155.7	183.6	217.8	261.1
Adj. BVPS (INR)	124.1	155.7	183.6	217.8	261.1
Gross loans	3,313,344	4,148,270	5,109,633	6,331,219	7,850,712
Total AUM	3,306,150	4,166,610	5,208,263	6,458,246	8,008,224
On balance sheet	3,313,344	4,148,270	5,109,633	6,331,219	7,850,712
Off balance sheet	(7,193)	18,340	98,629	127,026	157,513
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	34.7	25.0	23.2	24.0	24.4
AUM growth (%)	33.6	26.0	25.0	24.0	24.0
Borrowings growth (%)	34.2	22.9	23.3	24.1	24.2
Book value growth (%)	38.0	25.5	17.9	18.6	19.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	40.1	35.4	29.0	23.7	18.7
P/B (x)	7.6	6.1	5.2	4.4	3.6
P/ABV (x)	7.6	6.1	5.2	4.4	3.6
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.4	0.5	0.6	0.7	0.9
Dupont-RoE split (%)					
NII/avg AUM	10.2	9.7	9.8	9.9	9.8
Other income	2.3	2.3	2.0	2.0	2.0
Securitization income	-	-	-	-	-
Opex	2.1	2.0	2.0	2.0	2.0
Employee expense	2.2	2.0	2.1	2.1	2.1
PPOP	8.3	8.0	7.8	7.7	7.7
Provisions	1.6	2.1	1.9	1.9	1.8
Tax expense	1.7	1.4	1.5	1.5	1.5
RoAUM (%)	5.0	4.5	4.4	4.3	4.4
Leverage ratio (x)	4.4	4.3	4.4	4.7	4.9
RoE (%)	22.0	19.3	19.5	20.2	21.5

Quarterly data					
Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E
NII	83,653	88,377	93,826	98,072	103,714
NIM (%)	9.8	9.7	9.7	9.6	9.7
PPOP	69,475	73,071	78,057	79,675	84,655
PAT	39,120	40,137	43,082	45,456	46,310
EPS (Rs)	63.30	64.88	69.62	73.22	74.59

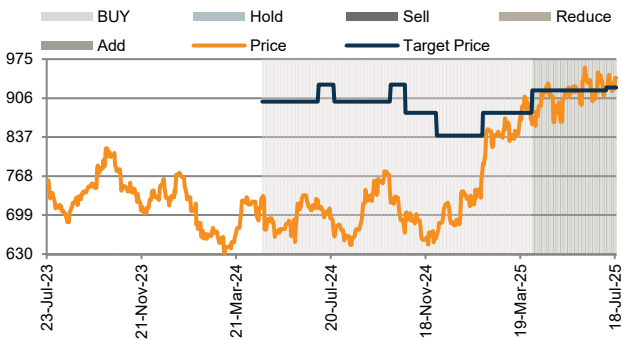
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
06-Jan-25	735	840	Buy	Avinash Singh
05-Dec-24	685	840	Buy	Avinash Singh
02-Dec-24	665	840	Buy	Avinash Singh
23-Oct-24	700	880	Buy	Avinash Singh
04-Oct-24	721	930	Buy	Avinash Singh
09-Sep-24	735	900	Buy	Avinash Singh
02-Sep-24	744	900	Buy	Avinash Singh
20-Aug-24	672	900	Buy	Avinash Singh
24-Jul-24	661	900	Buy	Avinash Singh
04-Jul-24	711	930	Buy	Avinash Singh
05-Jun-24	684	900	Buy	Avinash Singh
03-May-24	693	900	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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