1 August 2026

1QFY27 Results Update | Sector: Financials

Bajaj Finserv

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	BJFIN IN
Equity Shares (m)	1601
M.Cap.(INRb)/(USDb)	3247.7 / 34
52-Week Range (INR)	2195 / 1597
1, 6, 12 Rel. Per (%)	12/8/6
12M Avg Val (INR M)	2349

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Consol.			
Revenue	1,505	1,786	2,068
Adj. PAT	98	127	145
BAF			
NII	441	543	669
PAT	193	265	327
BLife			
APE	85	100	117
VNB margin (%)	19.2	20.5	21.0
EV	253	287	328
BGen			
NEP	95	107	119
CoR (%)	102.8	102.1	101.1
PAT	19	22	26
Valuation			
Adj. EPS (INR)	61	79	91
EPS growth (%)	10.3	29.1	14.5
P/E (x)	33.1	25.6	22.4
BVPS (INR)	325	377	436
P/B (x)	6.2	5.4	4.7
RoE (%)	13.0	15.0	14.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.7	58.7	58.8
DII	12.1	11.8	10.1
FII	7.0	7.4	8.5
Others	22.2	22.2	22.6

FII includes depository receipts

CMP: INR2,029 TP: INR2,490 (+23%) Upgrade to Buy

Strong performance across subsidiaries

- Bajaj Finserv (BJFIN) reported consolidated revenue of INR420.4b (+19% YoY) and PAT of INR31.3b (+12% YoY) in 1QFY27.
- Bajaj General (BGen) reported 11% YoY growth with respect to GWP at INR57.9b (in line). NEP grew 20% YoY to INR26.7b (14% beat). PAT at INR4.8b declined 28% YoY (13% beat due to higher investment income).
- Bajaj Life (BLife) reported 30% YoY growth in APE to INR17.1b (10% beat). VNB witnessed strong growth of 87% YoY to INR2.7b (46% beat), resulting in a VNB margin of 15.9%, up 480bp YoY (MOFSLe of 12%).
- BGen is awaiting a normalization in trends before accelerating in the motor segment. BLife has achieved a sustainable product mix, with 22-25% in par, 22-25% in non-par, 45% in ULIP, and rising contribution from protection. Capital infusion will continue in Bajaj Finserv Health (BFH) for the next 5-6 quarters, while Bajaj Finserv Direct (BFD) will achieve breakeven in FY28.
- In BGen, we have largely maintained NEP estimates but increased our PAT estimates by 4%/6% in FY27/FY28, driven by stronger investment performance. In BLife, we have increased our VNB margin estimate by 50bp for FY27. On a consolidated basis, we have increased BJFIN's EPS estimates by 10%/11% for FY27/28, given BAF's strong performance.
- Supported by improving trends across its established lending and insurance subsidiaries, along with rising profitability in new businesses, we believe BJFIN is well placed to capitalize on the financial ecosystem opportunity. We recently upgraded BAF to BUY (Link) and **are now upgrading BJFIN to BUY with a TP of INR2,490 (based on SoTP).**

BGen – Pressure in the motor and fire segments

- GWP performance in 1Q rose 11% YoY, with the motor segment growing 8% YoY amid high competitive pressure. Retail health/group health maintained their double-digit growth trajectory, with GWP growing 34%/36% YoY.
- Motor continued to contribute the highest to the GWP mix at 32% in 1QFY27 (33% in 1QFY26), followed by the commercial segment at 25% (33% in 1QFY26). Health (retail + group + govt) contributed 31% to the mix, compared to 23% in 1QFY26.
- Brokers remained the largest contributor to GWP (49% in 1QFY27 from 55% in 1QFY26), followed by individual agents (15%, same as 1QFY26). Banca channel contributed 9% (8% in 1QFY26), aided by new partnerships.
- The claim ratio increased YoY to 74.3% (vs. 71.1% in 1QFY26) vs our estimate (70.5%). The rise in claims ratio was largely driven by an increase in the motor OD claims ratio to 76.6% (74.9% in 1QFY26) and the health claims ratio to 89.2% (82.8% in 1QFY26).
- Combined ratio at 104.7% increased 110bp YoY (vs. our est. of 102.0%).

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BLife – Margin expansion led by a product mix shift

- BLife's APE growth of 30% YoY in 1QFY27 was on the back of 17% YoY growth in individual APE and 322% YoY growth in group APE.
- Within individual APE, annuity (10% of APE) was the fastest-growing segment, with APE increasing more than 2.5x YoY. Protection (10% of APE) witnessed 57% YoY growth, followed by 17% YoY growth in ULIP (39% of APE) and 12% YoY growth in Par (18% of APE). Non-par savings (10% of APE) declined 32% YoY.
- The rising share of annuity and protection, along with rising rider attachment, led to VNB margin expansion from 11.1% in 1QFY26 to 15.9% in 1QFY27.
- Channel contribution for agency/banca/direct channels stood at 38%/50%/12%.

Emerging subsidiaries

- BFD reported revenue of INR1.1b (up 21% YoY), maintaining its sequential growth trajectory following the completion of the platform migration. The loss stood at INR370m compared to INR500m in 1QFY26.
- BFH reported revenue of INR2.3b (down 5% YoY), with over 6m transactions completed on the platform. The loss stood at INR440m compared to INR430m in 1QFY26.
- Bajaj Finserv AMC (BFAMC) reported revenue of INR250m and loss of INR410m, with AUM at INR314.4b by the end of 1QFY27.

Key highlights from the management commentary

- The recent Supreme Court ruling on motor TP claims has limited immediate implications, and BGen is monitoring future judicial developments before revisiting its reserving methodology.
- Riders attached to both term and savings products currently account for around 22% of NOPs, with management aiming to steadily increase rider penetration going forward.
- Beyond the AMC, management expects additional capital requirements to build its alternatives franchise and the proposed reinsurance business.

Valuation and view

- BJFIN is operating in 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, is expected to enhance visibility on consolidated value creation over the medium term.
- In BGen, we have largely maintained NEP estimates but increased our PAT estimates by 4%/6% in FY27/FY28, driven by stronger investment performance. In BLife, we have increased our VNB margin estimate by 50bp for FY27. On a consolidated basis, we have increased BJFIN's EPS estimates by 10%/11% for FY27/28, given BAF's strong performance.
- Supported by improving trends across its established lending and insurance subsidiaries, along with rising profitability in new businesses, we believe BJFIN is well placed to capitalize on the financial ecosystem opportunity. We recently upgraded BAF to BUY (Link) and **are now upgrading BJFIN to BUY with a TP of INR2,490 (based on SoTP).**

Exhibit 1: SoTP valuation

	Value (INRb)		Basis
Bajaj Finance	8,083	❖	4.8x FY28E P/B
Stake	51.3%		
BAF value	**4,147**		
Bajaj General	645	❖	25x FY28E PAT
Stake	77.3%		
BGen value	**499**		
Bajaj Life	394	❖	1.2x FY28E EV
Stake	77.3%		
BLife value	**305**		
Emerging businesses value	**19**	❖	2x FY25 P/B
Total value	**4,970**		
Holdco discount	20%		
BJFIN Value	**3,976**		
No. of shares	1598.7		
TP	**2,490**		

Financial Highlights

INRb	FY26				FY27				FY26	FY27E	1Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Consolidated														
Total Income	355	374	395	385	420	439	448	479	1,505	1,786	391	7%	19%	9%
Adj PAT	28	22	20	25	31	31	32	32	98	127	28	14%	12%	23%
BGen														
GWP	52.0	64.1	73.9	43.2	57.9	69.3	80.2	48.1	233.3	255.5	56.2	3%	11%	34%
NEP	22.3	24.0	24.6	24.3	26.7	27.6	27.1	25.9	95.2	107.3	23.5	14%	20%	10%
Underwriting Profit	-1.2	-0.9	-1.4	-1.0	-1.3	-0.2	-1.4	-1.0	-4.4	-3.8	-0.9			
PAT	6.6	5.2	4.0	3.7	4.8	5.6	5.5	6.8	19.4	21.9	4.2	13%	-28%	31%
Loss Ratio (%)	71.1	75.8	75.1	68.1	74.3	75.5	74.5	66.7	72.6	72.8	70.5	380	321	618
Combined Ratio (%)	103.6	102.3	97.9	113.6	104.7	99.5	97.5	110.8	102.8	102.1	102.0	270	107	-887
BLife														
APE	13.1	21.5	21.3	29.0	17.1	25.8	24.5	33.1	84.9	100.4	15.5	10%	30%	-41%
VNB	1.5	3.7	4.1	7.1	2.7	4.8	4.9	8.2	16.3	20.6	1.9	46%	87%	-62%
VNB Margin (%)	11.1	17.1	19.0	24.5	15.9	18.5	20.0	24.8	19.2	20.5	12.0	389	482	-857

Change in estimates

	New		Old		Change in estimates	
INRb	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Consol.						
Revenue	1,786	2,068	1,751	2,015	2.0	2.6
Adj. PAT	127	145	120	137	5.1	5.7
BAF						
NII	543	669	538	667	0.9	0.3
PAT	265	327	253	319	4.4	2.4
BLife						
APE	100	117	98	111	2.8	5.1
VNB margin (%)	20.5	21.0	20.0	21.0	50.0	0.0
EV	287	328	286	326	0.4	0.7
BGen						
NEP	107	119	105	117	1.8	1.8
Combined ratio (%)	102.1	101.1	101.5	101.1	58.6	8.8
PAT	22	26	21	24	3.9	5.8
Valuation						
Adj. EPS (INR)	79	91	72	82	9.9	11.1

CONFERENCE CALL

Key highlights from the management commentary

Bajaj General

- The recent Supreme Court ruling on motor TP claims has limited immediate implications, and the company is monitoring future judicial developments before revisiting its reserving methodology.
- Bajaj General already maintains a conservative reserving philosophy and is well positioned to absorb any adverse outcomes. Additionally, GIC has filed a review petition against the judgment.
- The company continues to engage with the regulator regarding a revision in motor TP premium rates.
- Combined ratio continues to outperform the industry, supported by disciplined underwriting and prudent business selection. Robust reinsurance program provides adequate protection against NATCAT events
- The crop insurance business is expected to grow in FY27, backed by the tender wins for this year.
- The government health portfolio, which operated under a 2+1-year contract, is also due for renewal during the year.
- Under IFRS, the most significant impact for the general insurance business will arise from changes in the accounting treatment of acquisition costs. In addition, long-duration liabilities, particularly the motor TP book, will move from an undiscounted to a discounted valuation basis, resulting in a meaningful reserve release at transition.
- IFRS will require insurers writing loss-making contracts to recognize expected losses upfront, leading to greater earnings transparency across the industry.
- The company has adopted a cautious stance in the motor segment by moderating growth, but intends to accelerate expansion once pricing and claims trends stabilize.

Bajaj Life

- Demand for annuity products continues to strengthen, supported by favorable demographic trends and the growing retirement planning needs of India's 50+ population.
- While non-par savings demand has remained relatively subdued, management expects the segment to enter an upcycle over the coming quarters.
- The MFI business has witnessed a healthy recovery, aided by 20 new partnerships added over the last 15 months.
- Retail protection has increased meaningfully, with contribution rising from 8.5% to 12%. Management expects growth to normalize following the strong expansion seen over the last few quarters.
- The product mix has now reached a sustainable level, comprising 22-25% par, 22-25% non-par, around 45% ULIPs, with the balance contributed by protection products.
- Customer engagement in protection continues to improve, with 34% of customers purchasing term plans during the quarter, while 16% opted for enhanced riders, supporting both ticket sizes and profitability.

- Riders attached to both term and savings products currently account for around 22% of NOPs, with management aiming to steadily increase rider penetration going forward.

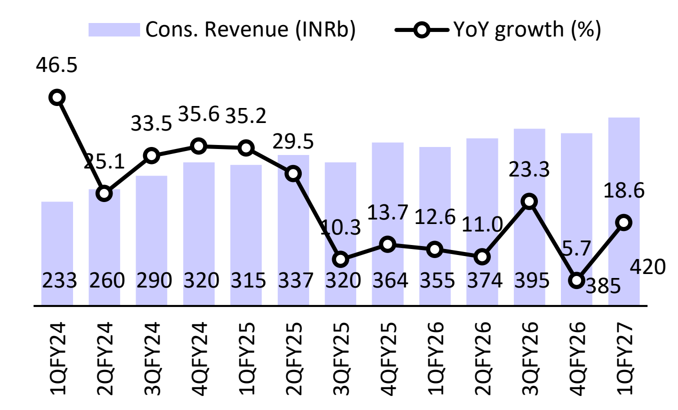
Bajaj Finserv Health
- Revenue declined during the quarter due to business restructuring undertaken to comply with evolving regulatory requirements.
- The company continues to invest aggressively in technology capabilities and network expansion, with these investments expected to begin delivering returns from next year onwards.
- Capital infusion into the business will continue over the next six quarters, with planned investments of approximately INR2-3b.

Bajaj Finserv Markets
- Industry-wide credit quality concerns that persisted over the past 2-3 years have started easing, as lending partners have progressively tightened underwriting standards and improved portfolio quality.
- The business was originally expected to achieve breakeven during 3Q/4QFY26. However, profitability was delayed due to the ongoing CRM platform transformation, implementation of RBI digital lending guidelines, and the transition toward a trail-based commission model.
- Management now expects the platform to achieve full-year breakeven in FY27.

Bajaj Finserv AMC
- The AMC business will require incremental capital to support future growth.
- Beyond the mutual fund platform, management also expects additional capital requirements for building its alternatives franchise and the proposed reinsurance business.

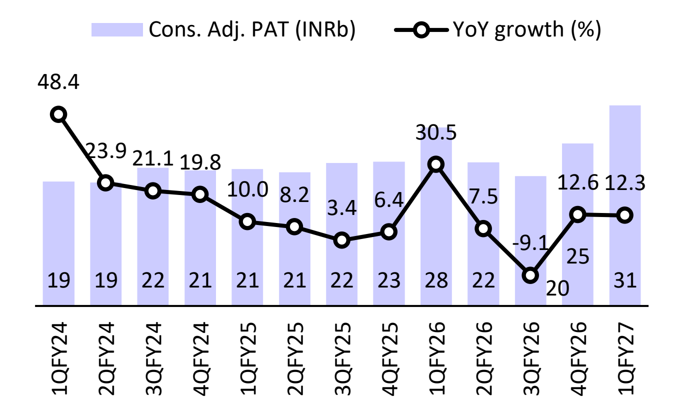
Key exhibits

Exhibit 2: BJFIN revenue grew 19% YoY in 1QFY27



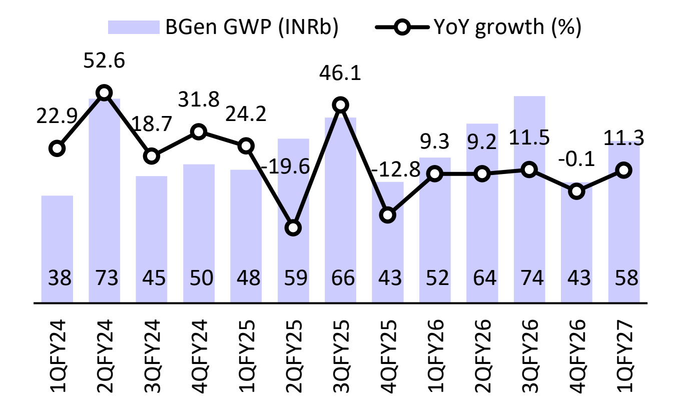
Source: MOFSL, Company

Exhibit 3: BJFIN's PAT grew 12% YoY in 1QFY27



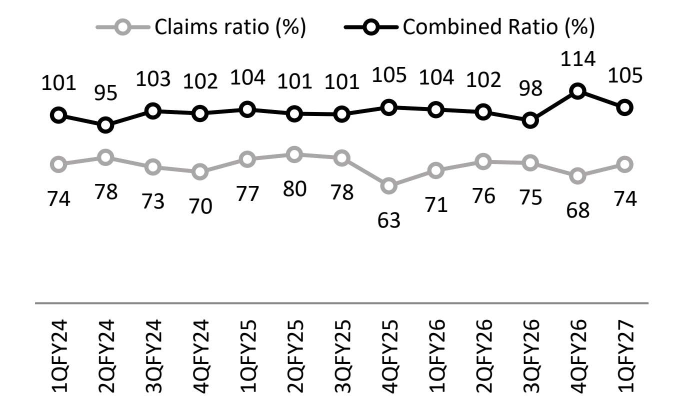
Source: MOFSL, Company

Exhibit 4: BGen's GWP rose 11% YoY



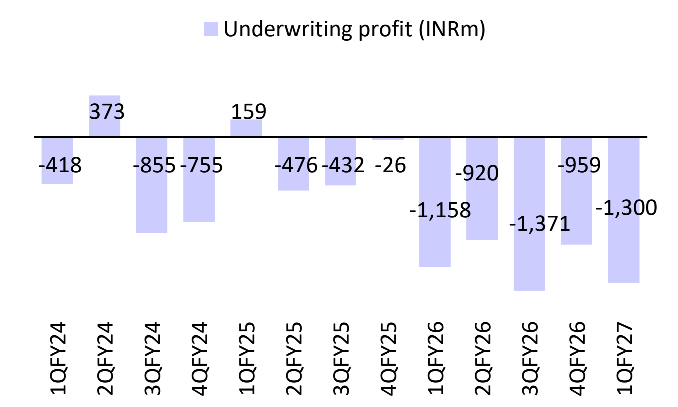
Source: MOFSL, Company

Exhibit 5: Profitability ratio trends of BGen



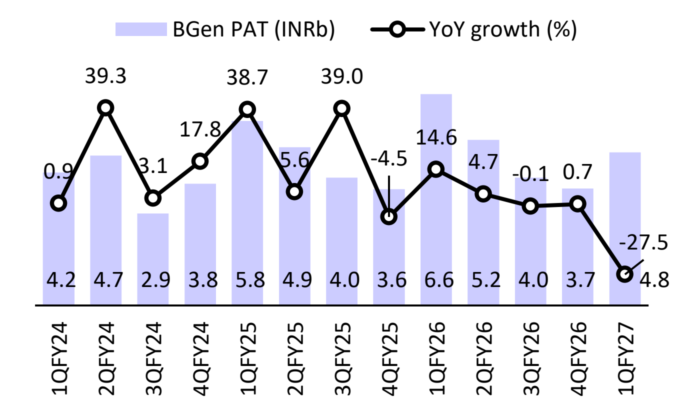
Source: MOFSL, Company

Exhibit 6: Underwriting profitability trends



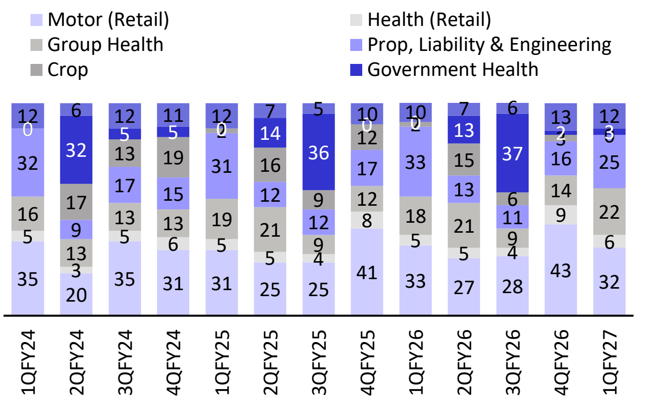
Source: MOFSL, Company

Exhibit 7: BGen's PAT trends



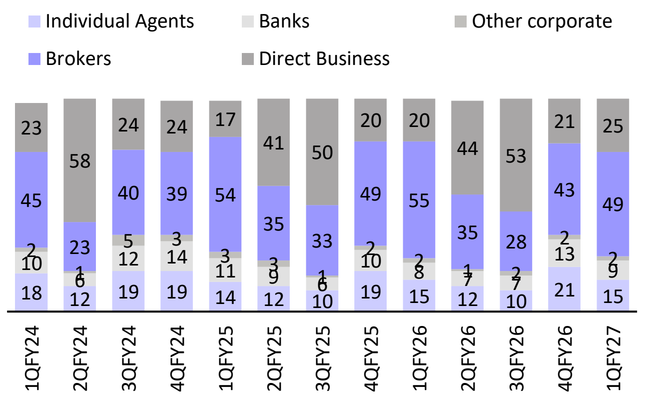
Source: MOFSL, Company

Exhibit 8: BGen's product mix (%)



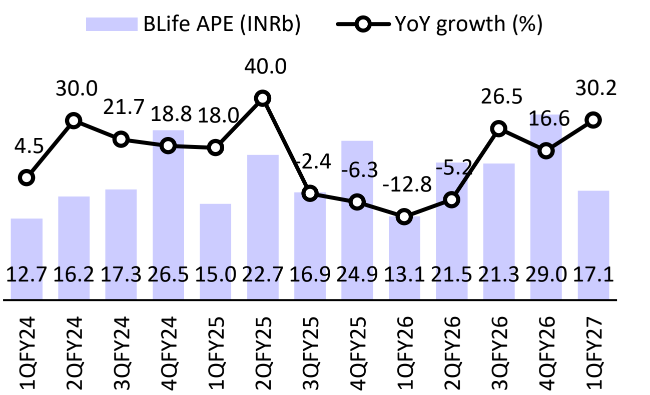
Source: MOFSL, Company

Exhibit 9: BGen's channel mix (%)



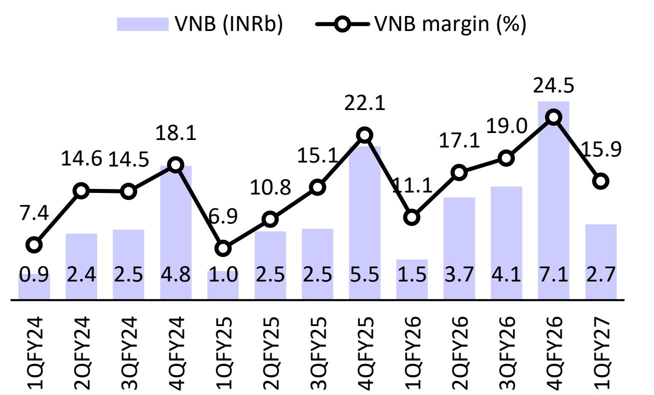
Source: MOFSL, Company

Exhibit 10: BLife's APE grew 30% YoY in 1QFY27



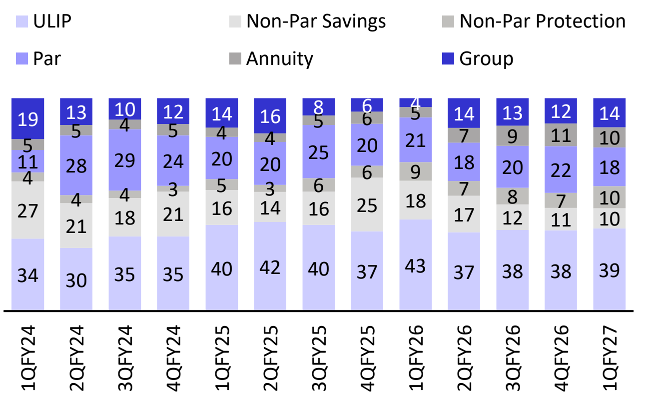
Source: MOFSL, Company

Exhibit 11: VNB margin expanded to 24.5%



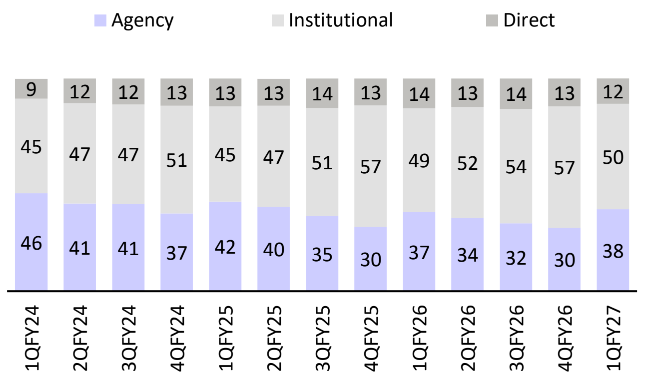
Source: MOFSL, Company

Exhibit 12: BLife's product mix



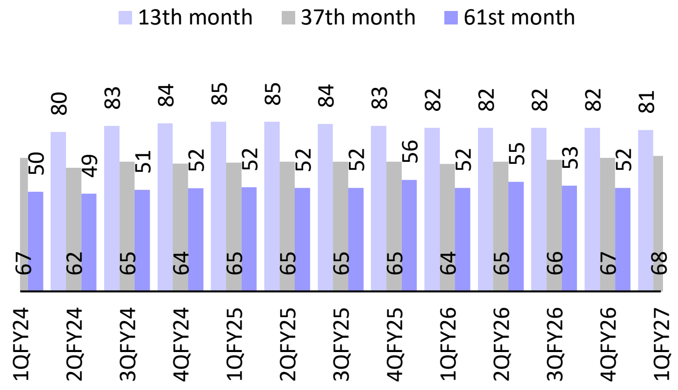
Source: MOFSL, Company

Exhibit 13: BLife's channel mix



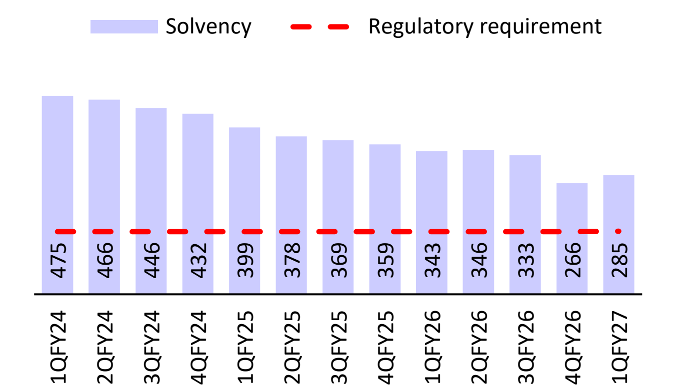
Source: MOFSL, Company

Exhibit 14: Persistency trends



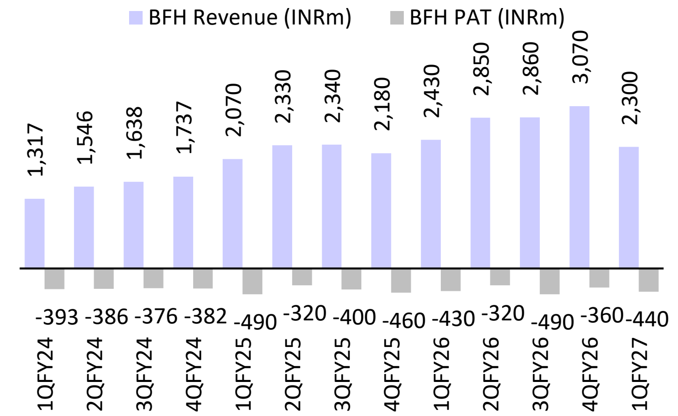
Source: MOFSL, Company

Exhibit 15: Solvency ratio



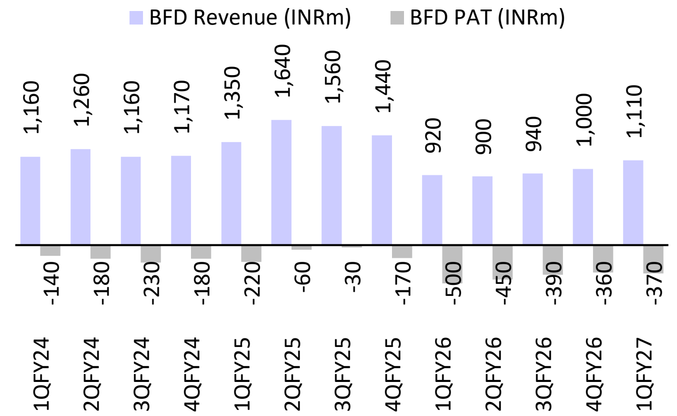
Source: MOFSL, Company

Exhibit 16: BFH revenue and PAT



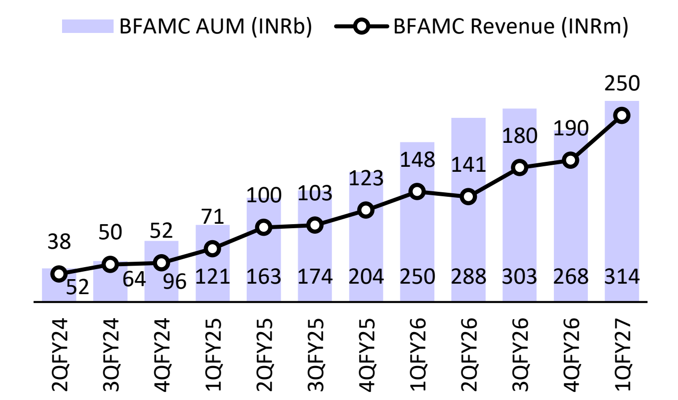
Source: MOFSL, Company

Exhibit 17: BFD revenue and PAT



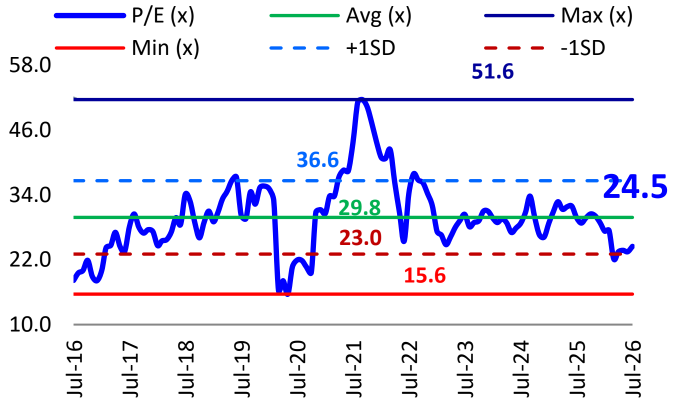
Source: MOFSL, Company

Exhibit 18: BFAMC AUM and revenue



Source: MOFSL, Company

Exhibit 19: One-year 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	936	1,100
Fees and commission income	25	24	30	43	54	54	68	86	104
Insurance operating income	245	258	314	359	463	555	631	711	806
Other income	9	55	27	17	48	55	6	52	58
Total income	**544**	**606**	**684**	**821**	**1,104**	**1,338**	**1,505**	**1,786**	**2,068**
Employee expenses	48	47	66	88	104	121	141	169	195
Finance costs	93	91	95	122	184	243	282	337	429
Fees and commission expense	22	26	34	42	70	87	107	123	136
Impairment of financial instruments	41	60	49	32	46	79	95	87	92
Claims paid	125	119	164	166	218	247	267	301	340
Other insurance related expenses	89	128	117	137	198	243	252	309	338
Other expenses	42	36	47	66	70	81	88	102	114
Total expenses	**461**	**507**	**572**	**653**	**890**	**1,101**	**1,233**	**1,428**	**1,644**
PBT	83	99	113	168	214	237	269	358	424
Tax	23	25	30	46	58	62	72	93	110
PAT	60	74	83	122	156	176	197	265	314
Adj. PAT	**34**	**45**	**46**	**64**	**81**	**89**	**98**	**127**	**145**

Consolidated Balance Sheet

INRb	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EQUITY AND LIABILITIES									
Equity share capital	1	1	1	2	2	2	2	2	2
Reserves and surplus	312	358	402	462	602	722	778	902	1,044
Non-controlling interest	196	225	261	312	434	560	631	769	938
Net worth	**509**	**583**	**663**	**776**	**1,038**	**1,284**	**1,410**	**1,672**	**1,983**
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
Total liabilities	**2,005**	**2,219**	**2,674**	**3,279**	**4,342**	**5,238**	**6,175**	**6,867**	**8,298**
Equity and liability	**2,514**	**2,802**	**3,337**	**4,055**	**5,379**	**6,522**	**7,585**	**8,539**	**10,282**
ASSETS									
Loans	1,417	1,471	1,919	2,427	3,267	4,085	5,000	6,312	7,858
Investments	817	918	1,137	1,192	1,362	1,684	1,901	1,944	1,651
Fixed assets	22	22	25	31	40	45	47	51	56
Cash and bank balance	25	34	44	54	124	157	176	68	31
Other assets	232	356	213	351	586	551	460	163	685
Total assets	**2,514**	**2,802**	**3,337**	**4,055**	**5,379**	**6,522**	**7,585**	**8,539**	**10,282**

Financials and valuations

Valuation

INR	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	21	28	29	40	51	56	61	79	91
P/E (x)	95.8	72.2	70.8	50.4	39.7	36.5	33.1	25.6	22.4
BVPS	318	365	415	485	649	803	882	1,046	1,241
P/B (x)	6.4	5.6	4.9	4.2	3.1	2.5	2.3	1.9	1.6

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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