Bajaj Finserv (BAFINS)

CMP: ₹1748 | Target ₹ 2150 (23%) | Target Period: 12 months | BUY

November 4, 2026

Lending growth momentum intact, life margins strengthen ...

About the stock: Bajaj Finserv (Finserv) is a financial conglomerate with a holding in the financing business (Bajaj Finance), life insurance (Bajaj Life Insurance), general insurance (Bajaj General Insurance) & other financial business.

Q2FY27 performance: Bajaj Finserv reported a healthy Q2FY27 performance, with consolidated PAT rising 25.4% YoY to ₹5,952 crore, driven by lending and life insurance businesses. Bajaj Finance delivered healthy AUM growth of 26.5% YoY to ₹5.8 lakh crore, supported by improved asset quality and strong profitability. In Life, RWRP grew 5% YoY to ₹1,942 crore, while VNB increased 39.6% YoY to ₹512 crore, aided by higher protection mix. In General Insurance, GWP growth remained slow at 10% YoY, (21.3% YoY excluding crop and government health), while combined ratio increased to 104.5% due to elevated NATCAT claims.

Investment Rationale:

- **Underlying underwriting performance resilient amid claims volatility:** Bajaj General recorded 21.5% YoY GDPI growth excluding crop and government health, outperforming industry growth of 13.2%, reflecting healthy traction in motor and health segments. While combined ratio increased to 104.5%, adjusting for NatCat claims and 1/n impact, it remained stable at 101.4%, indicating steady underlying underwriting performance. Disciplined risk selection, portfolio optimisation and reinsurance protection should support profitability, though lower investment income following capital distribution and proposed regulatory changes remain near-term headwinds.
- **Protection-led business mix drives VNB growth ahead of premium:** Despite moderation in RWRP growth to 5% YoY, Bajaj Life delivered 39.6% YoY VNB growth, with margins expanding 450 bps to 21.6%, supported by higher protection penetration, annuity traction and cost efficiencies. Retail protection grew 50.7% YoY and group protection 80.9%, reflecting a deliberate shift. Management views the rolling 12-month NBM of 20.8% as a reasonable baseline. New bancassurance partnerships, including IndusInd Bank from Q3FY27, sustained protection traction and improved product mix should support VNB growth, though the pace of margin expansion is likely to moderate going ahead.
- **Capital deployment and scaling adjacencies to drive next phase of growth:** Bajaj Finance's 26.5% YoY AUM growth, improving underlying credit cost and proposed ₹17,500 crore capital raise provide headroom for continued business expansion. Meanwhile, Bajaj Housing Finance maintained ~25% growth with stable asset quality. Among the emerging businesses, Bajaj Markets is guided to reach quarterly breakeven in Q4FY27, while the AMC targets breakeven at ~₹1 lakh crore AUM. Capital deployment and scaling emerging businesses offer incremental value creation opportunities supporting medium term earnings visibility.

Rating and Target Price

- Resilient underlying underwriting performance, sustained lending momentum and moderating credit cost support earnings growth, while favourable life insurance product mix aids margin sustainability. Proposed IRDAI distribution regulations and Ind AS transition remain key monitorable. Valuing business using SOTP valuation, we revise our target price to ₹2150 (earlier ₹2360). Maintain Buy.

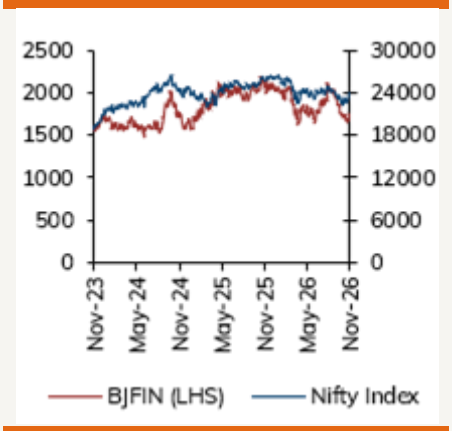
Particulars

Particulars	Amount
Market Capitalisation	₹ 2,80,225 crore
Net worth	₹ 83,974 crore
52-week H/L	2127 /1597
Face Value	₹ 1

Shareholding pattern

(in %)	Dec 25	Mar 26	Jun 26	Sep 26
Promoter	58.8	58.7	58.7	58.7
FII	8.1	7.2	6.9	8.2
DII	10.7	11.8	12.1	11.1
Public	22.4	22.2	22.2	21.9
Others	0.1	0.1	0.1	0.1

Price Chart



Key risks

(i) Moderation in VNB accretion in life insurance

(ii) Volatility in combined ratio

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Key Financial Summary

Key financials (in ₹ crore)	FY24	FY25	FY26	3 Year CAGR (FY23-FY25)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenue	110,383	133,822	150,530	28.0%	1,80,405	2,17,117	20.1%
PAT	8,148	8,872	9,801	16.2%	12,501	14,788	22.8%
EPS (₹)	51.2	55.2	61.6		78.2	92.5	
BV (₹)	342.3	397.1	457.3		535.1	627.3	
P/E	39.7	36.8	32.9		22.4	18.9	
P/BV	5.9	5.1	4.4		3.3	2.8	
RoA	3.5	3.0	1.8		1.4	1.4	
RoE	16.1	14.9	14.4		15.8	15.9	

Source: Company, ICICI Direct Research

Concall highlights and outlook

Bajaj General Insurance

- GWP grew 10.0% YoY to ₹7,056 crore, marginally below industry growth of 12.4%, owing to a tactical reduction in the crop segment amid weak pricing. On a GDPI basis, ex-crop and government health, premium grew 21.5% against industry growth of 13.2%, driven by health (+31.5%) and motor segment (+18.3%).
- Underwriting loss widened to ₹115 crore (vs ₹92 crore YoY), largely on account of net NatCat claims of ₹75 crore during the quarter.
- Combined ratio rose 220 bps YoY to 104.5% (vs 102.3%). Ex-NatCat it was 102.0%, and ex-NatCat and the temporary 1/n impact it was 101.4%, flat YoY.
- The Health, PA and Travel loss ratio rose to 97.6% (vs 89.8% YoY). Government health GDPI declined YoY, but its share of net earned premium rose. Management clarified that the rise was mainly due to this mix shift, with claims experience across retail, group and government health largely similar. It expects the ratio to moderate, as the 2+1 tender business carries a lower expense ratio.
- Profit declined 18.8% to ₹420 crore (vs ₹517 crore YoY). Investment and other income fell to ₹675 crore (vs ₹788 crore YoY), reflecting lower capital gains and a smaller investable asset base after the ₹3,515 crore distribution to shareholders. NatCat claims also impacted profit. Reported annualised RoE, excluding fair-value changes, was 15.1%; on a 200% solvency basis it was ~16.2%.
- AUM grew 3.8% YoY to ₹36,313 crore. Growth was held back by the buyback and dividend payout of ₹1,590 crore in Q4FY26 and ₹1,925 crore in Q1FY27. Solvency stood at 229% (vs 339% YoY).
- On NatCat, management noted that a large event tends to occur every 2–3 years, usually in Q2. The largest net hit over the last decade has been close to ₹100 crore. Given how well existing reinsurance arrangements work, management does not see any immediate change in retention limits, which are reviewed annually. Motor OD loss ratio was 73% (70% ex-NatCat). Management continues to shift tactically across 2W, 4W and CV based on the sourcing loss ratio.
- On the IRDAI consultation paper on distribution economics, management expects a limited impact on credit-linked general insurance, citing low mis-selling and the value of these products to lenders in managing credit risk.

Bajaj Life Insurance

- RWRP grew 5% YoY to ₹1,942 crore, below industry growth of 11% (private players: 10%), as the shift towards lower-ticket term products continued. Retail protection was 11% of the retail mix (vs 8% YoY) and grew 50.7% YoY to ₹217 crore.
- Group protection business grew 80.9% YoY to ₹1,357 crore (H1FY27: +87.8%).
- VNB grew 39.6% YoY to ₹512 crore, and NBM expanded 450 bps YoY to 21.6%. This was driven by product restructuring, a higher term mix, yield curve benefit and expense savings, partly offset by GST. H1FY27 VNB grew 52.9% YoY. Management considers the rolling 12-month NBM of 20.8% (vs 17.2%) a reasonable baseline rather than formal guidance and cautioned that Q2-type margin expansion is unlikely to sustain.
- GWP grew 22.8% to ₹10,277 crore, supported by renewal premium growth of 17.3%. PAT rose to ₹55 crore (vs ₹13 crore YoY) on a low base that included a one-time GST impact of ₹112 crore, partly offset by lower capital gains.
- Persistency dips continued in line with the industry: 13th month at 81% (vs 82% in H1FY26) and 25th month at 71% (vs 75%). Management said the discontinued non-par product affects both cohorts. The larger 25th month decline is mainly linked to ULIP policyholders' payment decisions amid weak equity markets.

- Product mix: ULIP at 41%, par at 21%, non-par savings at 14%, annuity at 12% and retail protection at 11%. Management continues to favour annuity over non-par because of pricing intensity in non-par. Agency RWRP grew only 1% YoY as the channel was steered towards protection, where agency term sales grew 54%.
- AUM grew 10.8% YoY to ₹1,46,322 crore, and solvency stood at 255%. GIFT City operations started in October 2026. Retail business with IndusInd Bank, which gives access to its full branch network, starts in Q3FY27, with a pickup expected from Q4FY27. Management expects recent bancassurance tie-ups, including Yes Bank, AU and Federal, to become a meaningful driver of institutional business growth.
- Management acknowledged that the proposed distribution reforms could affect credit life. As mitigants, it pointed to diversification across MFI and non-MFI partners and loan categories, and to opportunities in group and retail term products. The final impact depends on the final regulations. On expense limits, the GWP expense ratio has already fallen ~1% YoY. Applying the proposed commission structure and excluding GST and stamp duty would reduce it by a further ~8 percentage points, which management sees as manageable by FY28–29.

New and other business segments

- Bajaj Finance: AUM grew 26.5% YoY to ₹5,84,624 crore, and NTI rose 23.0% to ₹15,974 crore. PAT attributable to owners grew 28.5% to ₹6,267 crore. Before ₹337 crore of management and macroeconomic provisions, PAT grew 33.8% to ₹6,619 crore. Excluding these provisions, loan losses and provisions declined 12.1% YoY to ₹1,829 crore. Loan loss to AUF improved to 1.56% (vs 1.88% YoY), with GNPA/NNPA at 1.06%/0.42%. The board approved a ₹11,700 crore QIP and a ₹5,800 crore warrant issue to Bajaj Finserv, subject to shareholder approval.
- Bajaj Housing Finance: AUM grew 24.8% YoY to ₹1,58,205 crore, led by lease rental discounting (+39%) and loan against property (+26%). NII stood at ₹1,055 crore (vs ₹956 crore YoY). PAT rose 17.7% to ₹757 crore on higher fee income, lower opex and lower credit cost.
- Bajaj Finserv AMC: AUM grew 24.1% YoY to ₹35,768 crore, and SIP book grew ~42% to ₹213 crore. Operating revenue grew 71.5% YoY to ₹24 crore. Equity mix stood at 60% and non-group share at 90.7%. Management expects to break even at ₹90,000 crore–₹1 lakh crore AUM, likely in FY29, with ~₹300 crore of further capital needed.
- Bajaj Finserv Health: Revenue declined 31.9% YoY to ₹190 crore as the business model was realigned under RBI's NBFC business conduct norms, and the loss widened to ₹58 crore (vs ₹32 crore YoY). Management noted that H2 performance will also depend on the distribution reforms. Capital consumption is expected to be under ₹200 crore in FY27, with full-year breakeven targeted in FY29.
- Bajaj Markets: Disbursements rose to ₹2,500 crore (vs ₹1,549 crore YoY), and operating revenue grew 44.6% to ₹120 crore, narrowing the loss to ₹28 crore. Management guided to quarterly breakeven in Q4FY27 and a positive full year in FY28.
- New ventures: The alternates business began PMS operations, and its real estate Category II AIF announced its initial closing in October 2026. Bajaj Reinsurance Limited was incorporated in October 2026 and is seeking regulatory approvals; it will need ~₹500 crore over 2–3 years. Management expects emerging businesses to need less than ₹2,000 crore of capital over 12–18 months, excluding the BFL warrants. This will be funded from ₹4,702 crore of standalone surplus and dividends from subsidiaries.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
General Insurance	7,055.7	6,413.1	10.0	5,789.2	21.9	Moderate growth in crop segment amid weak pricing; ex-crop and govt health GDPI grew 21.5%
Life Insurance	10,276.6	8,365.9	22.8	7,398.8	38.9	Strong growth in VNB driven by higher protection mix and cost optimisation despite GST impact
Net premium earned	17,332.3	14,779.0	17.3	13,188.0	31.4	
Investment and other income	3,780.1	4,106.8	-8.0	6,613.5	-42.8	Decline on lower capital gains and smaller GI investment base after buyback and dividend
Reinsurance Ceded	1,327.9	989.1	34.3	487.9	172.2	
Reserve for unexpired risk	492.0	601.7	-18.2	105.6	366.1	
Total Insurance	19,292.5	17,294.9	11.5	19,208.1	0.4	
Retail financing	24,575.8	20,180.8	21.8	23,166.4	6.1	Healthy AUM growth, improving asset quality and steady operating performance
Windmill	10.7	9.9	8.1	6.2	72.0	
Investment and others	2,393.5	1,860.4	28.7	1,923.7	24.4	
Total	43,415.7	37,402.9	16.1	42,036.9	3.3	
Interest and Finance Charges	8,482.9	6,901.3	22.9	7,833.9	8.3	
Other Exp	26,325.2	23,676.5	11.2	25,270.9	4.2	
Total Expenses	34,808.1	30,577.8	13.8	33,104.7	5.1	
PBT	8,607.6	6,825.1	26.1	8,932.2	-3.6	
PAT	2,757.7	2,244.1	22.9	3,132.4	-12.0	QoQ dip on lower capital gains, NatCat claims, higher tax and minority adjustment

Source: Company, ICICI Direct Research

Exhibit 2: SOTP Valuation

Business	Basis	Stake (%)	Business Value	Value of stake (₹ crore)	Value/share after 15% discount (₹)
BALIC	1.5x FY28E EV	77.3	52,403	40,523	215
BAGIC	28x FY28E PAT	77.3	52,630	40,699	216
Bajaj Finance	4.1x FY28E ABV	51.3	7,13,826	3,66,193	1718
Total					2150

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenue				
Life Insurance	27,160	32,897	39,609	46,825
General Insurance	21,583	23,326	26,349	29,510
Total	48,743	56,223	65,957	76,336
Less: Reinsurance ceded	1,573	2,129	4,607	5,036
Reserve for unexpired risk	614	1,282	1,317	1,476
Net Insurance Premium Earned	46,556	52,812	60,033	69,824
Investment and other income	17,618	16,048	21,209	24,817
Total Insurance Income	64,173	68,860	81,242	94,641
Investment and others	4,006	3,619	4,545	5,454
Retail financing	68,847	81,990	98,299	121,072
Windmill	22	24	27	30
Total	137,048	154,493	184,113	221,197
Less: Inter-segment revenue	4,104	3,963	3,708	4,079
Total revenue	133,822	150,530	180,405	217,118
Total Insurance				
Retail financing	2,295	2,172	2,575	2,907
Investments & others	22,249	25,601	34,381	42,287
Windmill	-811	-903	-1,136	-1,364
Total PBIT	14	13	18	19
Less: Interest	24,559	27,786	35,838	43,850
Profit before tax	-811	-903	-1,136	-1,364
Tax	23,748	26,883	35,838	43,850
Net profit before minority	-6,191	-7,214	-9,794	-11,701
Minority and deferred tax adjustments	17,558	19,669	26,044	32,149
Net profit	8,685	9,869	13,543	17,361

Source: Company, ICICI Research

Exhibit 4: Key Ratios (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
CMP	1,748	1,748	1,748	1,748
No. of shares in mn	1,594	1,598	1,598	1,598
EPS	55.2	61.6	78.2	92.5
BV	397.1	457.3	535.1	627.3
RoA	3.0	1.8	1.4	1.4
RoE	14.9	14.4	15.8	15.9
P/BV	4.4	3.8	3.3	2.8
P/E	31.7	28.4	22.4	18.9

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Shareholders' Funds	72,395	77,915	85,546	100,279
- Share capital	159	160	160	160
- Reserves & Surplus	72,236	77,755	85,386	100,119
Policy liabilities	134,679	147,818	196,196	254,636
Loan funds	354,350	444,336	546,533	672,236
Defered tax liability (net)	713	3	741	756
Provisions	677	1,018	400	416
Current liabilities	89,419	87,408	80,780	63,914
Total liabilities	652,232	758,498	910,197	1,092,236
Applications of Funds				
Fixed assets	4,280	4,614	5,075	5,583
Goodwill on investments in associates	2,302	2,408	689	689
Investments	53,956	48,300	57,960	69,552
Policyholders' Investments	136,173	146,114	175,336	210,404
Deferred Tax Assets (net)	1,202	2,051	786	825
Loans	408,491	500,016	615,020	750,324
Current assets	45,827	54,995	55,331	54,860
Total Assets	652,232	758,498	910,197	1,092,236

Source: Company, ICICI Research

Exhibit 6: Growth ratios

(Year-end March) - Growth ratios	FY25	FY26	FY27E	FY28E
Gross Written Premium				
- Life	13.9	22.2	23.5	18.2
- General	4.6	12.0	9.0	12.0
Loan book Bajaj Finance	25.2	23.3	24.3	23.2
Consol Networth	16.0	15.5	17.0	17.2
Consol Revenues	25.6	26.0	17.5	20.4
Consol PAT	7.8	12.0	26.9	18.3
Consol Effective Tax rate	24.7	27.1	27.3	26.7

Source: Company, ICICI Research

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