

Indices	Current Value	% 1 D	% YTD
Sensex	82,571	0.4	5.7
Nifty	25,196	0.5	6.6
BSE Midcap	46,985	0.8	1.2
BSE Small cap	55,318	1.0	0.2

**Sectors – Performance (BSE)**

Auto	53,501	1.5	3.6
Healthcare	45,352	1.1	0.2
FMCG	20,779	0.8	0.0
Metal	31,323	0.1	8.4
Power	6,925	0.3	-0.6
Bankex	63,775	0.3	10.4

Nifty Gainers/Losers	CMP	% Chg
HEROMOTOCO	4,454	4.8
BAJAJ-AUTO	8,311	2.8
SUNPHARMA	1,728	2.7
HCLTECH	1,566	(3.3)
SBILIFE	1,825	(1.4)
HDFCLIFE	757	(1.0)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	15-Jul-25	104	-1,525
DII	15-Jul-25	1,478	3,299

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,460	0.2	4.5
Nasdaq	20,640	0.3	6.9
DAX	24,161	(0.4)	21.4
Nikkei 225	39,613	0.4	(0.7)
FTSE 100	8,998	0.6	10.1
Hang Seng	24,537	1.4	22.3
Shanghai	3,518	(0.1)	4.9

**Forex Rate**

INR/USD	85.8	0.2	-0.2
INR/EUR	100.3	0.3	-11.0
INR/GBP	115.5	0.4	-6.9
INR/YEN (100)	58.1	0.4	-5.9

Source: Bloomberg

**Market Commentary**

- **Asian Markets** are trading positively as U.S. President Donald Trump said that he had struck a preliminary trade agreement with Indonesia, which will impose a 19% tariff on the country's exports to the U.S. Nikkei, Hang Seng, and Shanghai are up by 0.04%, 1.08% and 0.14%, respectively.
- **Indian Indices** are expected to open in the red. GIFT Nifty was trading at 25,174 compared to the previous Nifty Futures closing of 25,266.
- **U.S. markets** traded mixed due to worries over U.S. inflation and a mixed bag of big bank earnings. The Dow Jones was down 436 points (0.98%) to close at 44,023, and the NASDAQ was up 37 points (0.18%) to close at 20,678.

**What's Inside:**

- **Axis Annual Analysis: Bajaj Finance Ltd (BUY)**

**News in Focus**

- **Interglobe Aviation:** The company has appointed Mr. Michael G Whitaker as the Additional and Independent Director for five years.
- **Zydus Life:** The company has received US FDA final approval for Celecoxib Capsules. Celecoxib is a Nonsteroidal Anti-Inflammatory Drug.
- **Spandana Sphoorty:** The company has approved the issuance of shares worth up to Rs 400 Cr via a rights issue.
- **Jtekt:** The company has proposed the rights issue of shares worth up to Rs 250 Cr.
- **Yes Bank:** The bank's board will meet on 19th July to consider fundraising via equity and debt.
- **Anupam Rasayan:** The company will allot 39 Lc shares at an issue price of Rs 945.1 per share upon conversion of 39 Lc warrants.



## Delivering Strong Growth While Navigating Headwinds

### Summary

FY25 was marked by yet another consistent and strong performance delivery by BAF across operational parameters. The company resumed its growth trajectory post the lifting of the restrictions on 2 of its products (eCOM and InstaEMI) in early FY25 (May'24). AUM growth was strong across segments, while the company did not shy away from holding back growth in segments where elevated stress was visible. Asset quality challenges were present owing to unfavourable macros and customer over-leveraging. However, BAF was able to navigate these challenges and deliver pristine asset quality performance during the year. BAF continues to strengthen its presence in the lower-risk secured segments, while ensuring profitable growth delivery. BAF delivered a strong RoA/RoE of 4.6/19.4% in FY25.

### Key Highlights

- Financial Performance:** BAF added 18 Mn (+25% YoY) new customers during FY25, increasing the total customer base to 102 Mn (+22% YoY). New loan bookings stood at 43 Mn, growing at a healthy pace of 20% YoY. Consequently, AUM growth was robust at 25% YoY in FY25, with growth visible across segments. Risks emerged in the Rural B2C segment, and the company consciously decided to wind down the captive 2/3 Wheeler business, resulting in the company slowing down growth in these segments. It is gradually increasing its presence in secured segments and has also terminated its co-branded credit card partnership with DBS and RBL, with the intention to maintain a balanced mix of secured vs unsecured loans. The company maintains a strong pipeline of new product introductions for FY25. NII growth was slower compared to AUM growth due to NIM compression of ~49 bps over FY25. Non-interest income growth was healthy at 28% YoY, driven by strong traction in fee income (+14% YoY). Opex grew by ~21% YoY. With operating leverage gradually kicking in, the C-I Ratio improved to 33.2% vs 34% in FY24. PPOP grew by 25.5% YoY. Provisions grew by ~72% YoY, with credit costs at 2.2% compared to 1.6% YoY. This growth was due to the strengthening of the ECL model and emerging stress in certain segments. Earnings growth remained healthy.
- Asset Quality:** BAF has maintained pristine asset quality with GNPA at sub-1% levels, despite visible stress in the rural B2C business, captive financing business, and macro headwinds due to customer over-leveraging. The company made a conscious effort to curtail lending and tightened credit filters in this segment. Apart from the Rural B2C business, all other segments continue to exhibit healthy asset quality. GNPA/NNPA stood at 0.96%/0.44% in FY25 vs. 0.85%/0.37% in FY24.
- Operational Review:** Risk-weighted assets (RWA) stood at Rs 3,89,981 Cr (+24% YoY), constituting ~83.7% of total assets, flat YoY. Tier I/CRAR stood at 21.9/21.1%. The company continued to strengthen its distribution franchise and was present in 4,263 locations across the country, including 2,681 locations in rural/smaller towns and villages. During the year, BAF continued to expand its product offering for customers with new launches including (i) Vehicle leasing for corporates, (ii) Industrial equipment financing, (iii) Solar financing, (iv) Commercial vehicles financing, and (v) Bharat mortgages.

**Key Competitive Strengths:** (a) Strong distribution, (b) Omni-channel strategy augmenting market positioning, (c) Deep understanding of both rural and urban markets, (d) Diversified portfolio, (e) Strong cross-sell franchise, and (f) Best-in-class Asset Quality.

**Growth Drivers:** (a) Improving share of NBFCs in overall credit to GDP (%), (b) Strong growth runway for retail credit backed by expectations of improving share of retail credit to GDP (%), (c) New Product launches in-line with successful execution of the Long Range Strategy (LRS), enabling BAF strengthen its market position, (d) Strong Capital Adequacy to fuel medium term growth without dilution, and (e) Strong risk management framework to keep asset quality under check and support earnings growth.

### Outlook & Valuation

We expect BAF to continue its strong and consistent growth trajectory, while reporting a 25% CAGR in AUM growth over the medium term, with contribution from the core existing products and a further push from the scale-up of the new products. We expect BAF to deliver a strong AUM/NII/Earnings growth of 25/26/25% CAGR over the medium term, driven by (i) Steady to marginally improving NIMs, (ii) Operating leverage driving cost ratio improvement, and (iii) positive outlook on asset quality keeping credit costs under control. We expect BAF to deliver a RoA/RoE of 4.4-4.6%/19-21%, broadly in line with the management's long-term guidance. **We reiterate our BUY recommendation on BAF, valuing the stock at 4.9x FY27E ABV to arrive at a target price of Rs 1,050/share, implying an upside of 14% from the CMP.**

### Key Financials (Consolidated)

(Rs Cr)	FY24	FY25	FY26E	FY27E
NII	29,582	36,393	45,684	57,504
PPOP	23,933	30,028	37,313	46,550
Net Profit	14,452	16,779	20,902	26,055
EPS (Rs.)	23.4	27.0	33.7	42.0
ABV	122.3	15.8	179.8	214.2
P/ABV	7.7	6.0	5.1	4.2
NNPA (%)	0.3	4.5	4.5	4.5
ROA (%)	5.1	0.4	0.6	0.6

Source: Company, Axis Securities Research

(CMP as of 14<sup>th</sup> July, 2025)

CMP (Rs)	919
Upside /Downside (%)	14%
High/Low (Rs)	979/643
Market cap (Cr)	5,70,900
Avg. daily vol. (6m) Shrs.	24,69,134
No. of shares (Cr)	621.3

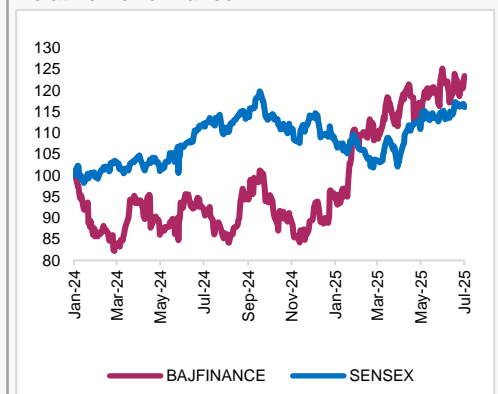
### Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	54.7	54.7	54.7
FIIs	20.8	20.8	21.5
MFs / UTI	9.5	9.5	9.0
Others	15.0	15.0	14.8

### Financial & Valuations

Y/E Mar (Rs. Cr)	FY25	FY26E	FY27E
NII	36,393	45,684	57,504
PPOP	30,028	37,313	46,550
Net Profit	16,779	20,902	26,055
EPS (Rs.)	27.0	33.7	42.0
ABV	152.8	179.8	214.2
P/ABV	6.0	5.1	4.2
RoA (%)	4.5	4.5	4.5
NNPA (%)	0.4	0.6	0.6

### Relative Performance



Source: AceEquity, Axis Securities Research

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## Result Calendar - Q1FY26

Jul-2025

NSE 500 + Axis Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	16-Jul-25	17-Jul-25	18-Jul-25	19-Jul-25	21-Jul-25	22-Jul-25
<b>Large Cap</b>	ACC Ltd	Axis Bank <b>Indian Hotels Co</b> Jio Financial Services LTIMindtree Wipro	Hindustan Zinc JSW Steel Reliance Industr	<b>HDFC Bank</b> <b>ICICI Bank</b>	Havells India <b>UltraTech Cem.</b>	I R F C
<b>Mid Cap</b>	L&T Technology	360 One Wam HDFC AMC Polycab India Tata Comm	I O B L&T Finance	<b>AU Small Finance</b> Central Bank <b>J K Cements</b> Yes Bank	CRISIL IDBI Bank <b>Oberoi Realty</b> UCO Bank	<b>Colgate-Palmoliv</b> <b>Dalmia BharatLtd</b> Dixon Technolog. JSW Infrastructure Ltd KEI Industries M & M Fin. Serv. One 97
<b>Small Cap</b>	Angel One	Alok Industries CEAT Clean Science Newgen Software Route Mobile Sterling & Wils	Atul <b>Bandhan Bank</b> Indiamart Inter. Mastek M R P L	<b>Can Fin Homes</b> India Cements RBL Bank	DCM Shriram Latent View PNB Housing	<b>CreditAcc. Gram.</b> Kajaria Ceramics Mahanagar Gas Zensar Tech.

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intra-week Stocks for the week 14<sup>th</sup> July 2025 to 21<sup>st</sup> July 2025**

Name of Stock	Mcap	Sector
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
VARUN BEVERAGES LIMITED	Large Cap	Staples
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
CUMMINS INDIA LTD.,	Mid Cap	Industrials
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
OIL INDIA LIMITED	Mid Cap	Oil & gas
RATTANINDIA ENTERPRISES LIMITED	Small Cap	Discretionary

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	452	554	22.5
ACC Ltd	BUY	1,980	2,420	22.2
Ambuja Cements Ltd	BUY	592	655	10.6
APL Apollo Tubes Ltd	BUY	1,719	2,035	18.4
Aptus Value Housing Finance India Ltd	BUY	346	400	15.8
Arvind Smartspaces Ltd	BUY	667	970	45.4
Aurobindo Pharma Ltd	BUY	1,151	1,500	30.3
Avenue Supermarts Ltd	BUY	4,027	4,810	19.4
Bajaj Auto Ltd	BUY	8,315	9,890	18.9
Bajaj Finance Ltd	BUY	929	1,050	13.0
Bank of Baroda Ltd	BUY	245	280	14.5
Bharti Airtel Ltd	BUY	1,935	2,200	13.7
Birla Corporation Ltd	BUY	1,383	1,560	12.8
Cholamandalam Investment & Finance Company Ltd	BUY	1,558	1,780	14.2
Cipla Ltd	BUY	1,492	1,700	13.9
Coal India Ltd	BUY	387	440	13.8
Colgate-Palmolive (India) Ltd	BUY	2,404	2,830	17.7
DOMS Industries Ltd	BUY	2,411	2,820	17.0
Embassy Office Parks REIT	BUY	391	450	15.0
Equitas Small Finance Bank Ltd	BUY	64	76	19.5
Ethos Ltd	BUY	2,740	3,150	15.0
G R Infraprojects Ltd	BUY	1,285	1,580	23.0
Genus Power Infrastructures Ltd	BUY	377	500	32.8
Gravita India Ltd	BUY	1,725	2,600	50.7
H. G. Infra Engineering Ltd	BUY	1,081	1,530	41.6
HDFC Bank Ltd	BUY	1,998	2,250	12.6
Hero MotoCorp Ltd	BUY	4,462	5,030	12.7
Hindalco Industries Ltd	BUY	671	775	15.4
ICICI Bank Ltd	BUY	1,432	1,650	15.2
Indian Hotels Company Ltd	BUY	745	900	20.8
Inox Wind Ltd	BUY	165	230	39.4
ITC Ltd	BUY	422	500	18.4
J.Kumar Infraprojects Ltd	BUY	735	905	23.1
JSW Energy Ltd.	BUY	529	705	33.3
Juniper Hotels Ltd.	BUY	319	380	19.2
Jyothy Labs Ltd	BUY	351	400	14.0
K E C International Ltd	BUY	879	1,030	17.2
Kalpataru Projects International Ltd.	BUY	1,214	1,350	11.2
Karnataka Bank Ltd	BUY	194	270	39.5
Kotak Mahindra Bank Ltd	BUY	2,188	2,460	12.4
Lupin Ltd	BUY	1,957	2,500	27.8
Man Infraconstruction Ltd.	BUY	183	220	20.5
National Aluminium Co	BUY	190	220	15.6
Nestle India Ltd	BUY	2,420	2,675	10.5
NLC India Ltd	BUY	230	300	30.6
Pitti Engineering Ltd	BUY	956	1,350	41.3
PNC Infratech Ltd	BUY	306	340	11.0
Sansera Engineering Ltd	BUY	1,377	1,580	14.7
SBI Cards & Payment Services Ltd	BUY	893	1,050	17.6
Shriram Finance Ltd	BUY	687	790	15.1
Signatureglobal (India) Ltd	BUY	1,256	1,470	17.1
Skipper Ltd	BUY	491	570	16.1
Star Cement Ltd	BUY	211	270	27.9
State Bank of India	BUY	816	1,025	25.6



## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HCL TECHNOLOGIES LTD	1,566	14,986	3,105	382.7%
HERO MOTOCORP LTD	4,454	1,816	602	201.9%
SUN PHARMACEUTICAL INDUS	1,728	3,484	2,291	52.1%
EICHER MOTORS LTD	5,591	723	477	51.4%
TECH MAHINDRA LTD	1,579	2,598	2,128	22.1%
INFOSYS LTD	1,586	8,511	7,206	18.1%
SBI LIFE INSURANCE CO LTD	1,825	1,357	1,149	18.0%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GRASIM INDUSTRIES LTD	2,779	2,542	613	314.5%
DIVI'S LABORATORIES LTD	6,790	465	238	95.4%
INFOSYS LTD	1,586	7,978	4,591	73.8%
HINDUSTAN UNILEVER LTD	2,527	2,092	1,252	67.1%
TATA CONSULTANCY SVCS LTD	3,252	2,880	1,796	60.3%
MAHINDRA & MAHINDRA LTD	3,129	2,435	1,583	53.9%
GAIL INDIA LTD	185	11,328	7,550	50.0%

\*CMP-Closing Market Price

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- Distributor for Mutual Funds with AMFI

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