

Q3 FY26E Financial Services Earnings Preview



December 30, 2025

Q3FY26 Financial Services Sector Preview

INDIA EQUITY INSIGHT

Chatur Research

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Coverage Stocks

Coverage	Rating	CMP	Target	Upside
Bajaj Finance Ltd.	HOLD	998	1,050	5.2%
Cholamandalam I&FC Ltd.	HOLD	1,697	1,744	2.8%
CreditAccess Grameen Ltd.	ACCUMULATE	1,275	1,487	16.6%
Poonawalla Fincorp Ltd.	REDUCE	475	476	TA
HDFC AMC Ltd.	BUY	2,640	3,319	25.7%
Jio Financial Services Ltd.	HOLD	294	325	10.5%
Bajaj Finserv Ltd.	HOLD	2,012	2,137	6.2%

Note: All market data is as of previous closing. TA - Target Achieved

Source: Company, Deven Choksey Research

Sector Overview and Outlook

Our NBFC coverage universe is expected to report Total AUM of INR 7,789 bn in Q3FY26E, implying 6.0% QoQ and 23.9% YoY growth, reflecting a steady disbursement environment and incremental traction across secured and select retail segments. We expect NII of INR 173,019 mn, up 8.8% QoQ and 25.9% YoY, supported by loan book expansion and the gradual benefit of lower funding costs, although competitive intensity may limit the pace of margin expansion. PAT for our coverage is estimated at INR 78,519 mn, up 24.6% QoQ and 47.8% YoY, driven by operating leverage and normalization in select pockets, partially offset by elevated credit costs in unsecured segments.

HDFC AMC is expected to sustain healthy AUM-led revenue momentum in Q3FY26, supported by QAAUM of INR 8,814 bn (up 11% YoY and 6% QoQ in Q2FY26) and an equity-heavy mix (equity-oriented QAAUM at 65%), which should support fee yields. Operating profitability should remain resilient, with EBITDA margin at 78.0% in Q2FY26, with near-term variability driven by employee costs and other income volatility. Poonawalla Fincorp is likely to remain in a strong growth phase in Q3FY26 supported by diversified product traction and new vertical ramp-up. NIM is expected to remain near the normalized 9 level, while credit costs should stay contained (2.7 in Q2FY26) given improved asset quality and a higher secured mix.

Jio Financial Services is expected to continue scaling up in Q3FY26, led by rapid growth in lending and AMC, with NBFC AUM at INR 1,47,120 mn and AMC AUM at INR 1,59,800 mn as of September 30, 2025. Lower borrowing costs should support spreads as the loan book seasons, although earnings may remain volatile due to elevated investments.

Bajaj Finance is expected to deliver steady AUM growth in Q3FY26 and strong new loan bookings of 12.2 million in Q2FY26. NIM should remain stable as lower funding costs (7.52% in Q2FY26) are passed on, while credit costs are likely to remain elevated near the upper end of the 1.85%–1.95% FY26 guidance, with improvement expected in FY27.

Bajaj Finserv is expected to post steady consolidated growth in Q3FY26, supported by lending momentum across subsidiaries. While revenue and NII growth should remain healthy, elevated credit costs in parts of the unsecured book remain a key monitorable despite strong underlying franchises.

CreditAccess Grameen is expected to show improving momentum in H2FY26, driven by strong disbursements and operating leverage. NIM to remain stable around 13%, while credit costs are likely to stay elevated through FY26 due to ECL recalibration, with normalization more visible from FY27.

Cholamandalam Investment and Finance is expected to see stronger momentum in H2FY26 as delayed LAP and home loan disbursements shift into Q3. NIM is expected to improve by 10–15 bps in H2FY26, while credit costs should moderate toward 1.6 as asset-quality pressures ease, though near-term risks remain from monsoon-related stress.

Our top picks remain CAGL and HDFC AMC, supported by CAGL's strengthening asset quality, resilient NIM profile, and improving credit-cost trajectory, and HDFC AMC's strong equity-led AUM mix, and superior profitability metrics.

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Bajaj Finance

Q3FY26 Earnings Preview

Stock Snapshot

Parameter	Value
CMP (INR)	998
Market Cap (INR Mn.)	62,13,150
52-Week High/Low (INR)	1,103 / 679
Target (INR)	1,050
Upside (%)	5.2%
Rating	HOLD

Note: All the market data is as of previous closing.

Source: Company, DevenChoksey Research

Executive Summary

Bajaj Finance is expected to report robust Net Interest Income of around 1,18,000 mn in Q3FY26, implying healthy YoY growth of about 25% on sustained AUM expansion and stable margins. Pre provision operating profit is projected near 1,02,000 mn, aided by disciplined operating costs despite elevated collections spends. PAT is estimated at about 60,000 mn, up roughly 39% YoY, driven by operating leverage even as credit costs stay high. AUM should grow about 23% YoY to nearly 48,96,000 mn, led by consumer B2C, mortgages and new engines such as gold loans and commercial lending.

Business Highlights

In Q2FY26, Bajaj Finance delivered Net Interest Income of 1,07,847 mn and total operating income of 1,31,695 mn, with cost to income at 32.6%, reflecting early FinAI benefits and tight cost control. Loan growth remained broad based, taking AUM to 46,22,610 mn, up 23.6% YoY, while customer additions of 4.13 mn pushed the franchise to 110.6 mn, supported by strong consumer finance, mortgages and fast growing subsidiaries.

Operating leverage was visible as PPOP rose to 88,769 mn and PAT to 49,478 mn despite elevated loan losses and provisions of 22,688 mn, largely stemming from unsecured MSME and the shrinking captive 2W / 3W portfolio. Asset quality stayed manageable with GNPA at 1.24% and NNPA at 0.60%, while credit costs of 2.05% and a well capitalised balance sheet with CAR of about 21.2% provide buffers ahead of a likely moderation in FY27 credit costs.

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Q3FY26 Estimates (INR Mn.)

Metric	Bull	Base	Bear
NII	1,21,500	1,18,173	1,14,000
PPOP	1,05,000	1,02,138	97,000
PAT	62,500	60,095	56,000
AUM	49,50,000	48,95,929	48,00,000

Source: Company, DevenChoksey Research

Growth Comparison (Base Case)

Metric	YoY (%)	QoQ (%)
NII Growth	25.0%	9.6%
PPOP Growth	30.9%	15.1%
PAT Growth	39.5%	21.5%
AUM Growth	23.0%	5.9%

Source: Company, DevenChoksey Research

Management Guidance

Management has trimmed FY26 AUM growth guidance to 22 - 23%, with MSME AUM expected to grow only 10 - 12% as unsecured origination is cut by about 25%. Credit costs are guided to remain elevated at 1.85 - 1.95% of AUM in FY26, before improving meaningfully in FY27 as the stressed captive 2W / 3W book, currently about 1.5% of AUM but a disproportionate share of losses, runs down. Management also expects NIM to remain broadly stable, supported by a diversified funding mix and cost of funds around 7.50 - 7.55%, while new growth engines like gold loans, new car finance and CV/tractor lending scale up over the next 12 to 18 months.

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Bajaj Finserv

Q3FY26 Earnings Preview

Stock Snapshot

Parameter	Value
CMP (INR)	2,012
Market Cap (INR Mn.)	32,14,800
52-Week High/Low (INR)	2,195 / 1,554
Target (INR)	2,137
Upside (%)	6.2%
Rating	HOLD

Note: All the market data is as of previous closing.

Source: Company, DevenChoksey Research

Executive Summary

We expect Bajaj Finserv to report resilient Q3FY26 performance with consolidated revenue at INR 3,52,197 million, reflecting 9.9% YoY growth. Net interest income is projected at INR 288,800 million, up 12.1% YoY. Operating profit should reach INR 87,981 million, growing 12.3% YoY. Profit for shareholders is estimated at INR 23,735 million, up 6.4% YoY. The growth will be driven by sustained AUM expansion across Bajaj Finance and Bajaj Housing Finance, strong new business momentum in insurance subsidiaries, and operating leverage benefits despite elevated credit costs and competitive pressures in the lending segment.

Business Highlights

Bajaj Finance continues to demonstrate robust growth with AUM reaching INR 4,623 billion as of Q2FY26, up 23.6% YoY. The company has strategically reduced unsecured MSME exposure by approximately 25% to manage credit costs, while maintaining strong traction in retail and secured lending segments. Capital adequacy remains comfortable at 21.2% with GNPA at 1.24%.

Bajaj Life Insurance achieved a transformative quarter with VNB at INR 3,670 million and margin expansion to 17.1% from 10.8% YoY, driven by the BALIC 2.0 restructuring initiative. Retail protection grew 71% while the product mix shifted favorably with ULIPs at 43%, non-par savings at 20%, and term insurance at 8%. Bajaj General Insurance delivered steady performance with adjusted GWP growth of 13.6% against industry growth of 1.8%, outperforming in profitable commercial lines while maintaining solvency at 339%.

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Q3FY26 Estimates (INR Mn.)

Metric	Bull	Base	Bear
Revenue	3,60,000	3,52,197	3,44,000
EBITDA	92,000	87,981	84,000
PAT	25,500	23,735	22,000

Source: Company, DevenChoksey Research

Growth Comparison (Base Case)

Metric	YoY (%)	QoQ (%)
Revenue Growth	9.9%	-5.8%
EBITDA Growth	12.3%	-3.3%
PAT Growth	6.4%	5.8%

Source: Company, DevenChoksey Research

Management Guidance

Management has guided for AUM growth of 22 - 23% in Bajaj Finance and 24% in Bajaj Housing Finance driven by diversified product expansion. Bajaj Life Insurance targets break-even by FY28 for its health platform while focusing on margin enhancement through the BALIC 2.0 initiative, aiming to sustain VNB margins above 13%. Bajaj General Insurance expects to maintain its position among the lowest combined-ratio players in the multi-line market with ROE reasonably above 20% excluding surplus capital. The AMC business has crossed INR 300 billion AUM with 86% non-group AUM, demonstrating rapid scaling since launch. Credit costs are expected to moderate as unsecured portfolio adjustments stabilize.

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CreditAccess Grameen

Q3FY26 Earnings Preview

Stock Snapshot

Parameter	Value
CMP (INR)	1,275
Market Cap (INR Mn.)	2,04,120
52-Week High/Low (INR)	1,490 / 750
Target (INR)	1,487
Upside (%)	16.6%
Rating	ACCUMULATE

Note: All the market data is as of previous closing.

Source: Company, DevenChoksey Research

Executive Summary

CreditAccess Grameen is expected to report NII of INR 10,197 Mn in Q3FY26, reflecting 9.3% YoY growth driven by 10.2% AUM expansion to INR 273,287 Mn. PPOP projected at INR 7,451 Mn with 10.7% YoY growth, supported by operating leverage and 32.5% cost-income ratio. PAT estimated at INR 2,491 Mn, up 33.9% YoY from normalized credit costs post Q2 accelerated write-offs. AUM growth underpinned by disbursement surge, new borrowers, and Retail Finance expansion, with H2FY26 acceleration expected with 12-14% FY26 guidance.

Business Highlights

CreditAccess Grameen sustained 33% YoY disbursement growth to INR 53,220 Mn in Q2FY26, adding 2.20 lakh borrowers with 39% new-to-credit. Branch network reached 2,209 with 96 additions while Retail Finance crossed INR 25,000 Mn at 11.1% AUM share versus 6.8% in Q1FY26. Asset quality stable at GNPA 3.65%, NNPA 1.26%, PAR 90+ 2.5% with collection efficiency at 94.9% in September 2025. Portfolio at Risk improved to 4.7% from 5.9% QoQ as accelerated write-offs of INR 6,830 Mn completed legacy cleanup.

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Q3FY26 Estimates (INR Mn.)

Metric	Bull	Base	Bear
NII	10,503	10,197	9,891
PPOP	7,750	7,451	7,152
PAT	2,740	2,491	2,242
AUM	2,76,545	2,73,287	2,70,029

Source: Company, DevenChoksey Research

Growth Comparison (Base Case)

Metric	YoY (%)	QoQ (%)
NII Growth	9.3%	4.5%
PPOP Growth	10.7%	7.2%
PAT Growth	33.9%	97.8%
AUM Growth	10.2%	5.5%

Source: Company, DevenChoksey Research

Management Guidance

Management reaffirmed FY26 AUM growth guidance of 12-14% with 20%+ acceleration expected in H2FY26. Retail Finance targeted at 15% AUM share medium-term through microfinance branch rollout. Credit costs to remain elevated at 5.2-5.5% annualized in FY26 due to ECL recalibration, normalizing to 4-4.5% in FY27. Cost of funds expected to decline from 9.6% as foreign borrowings rise to 25-30% by FY28. Steady-state ROA of 4-4.5% achievable by FY27 via 75 bps pricing hikes and opex at 4.6-4.7% of AUM.

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Cholamandalam Investment & Finance

Q3FY26 Earnings Preview

Stock Snapshot

Parameter	Value
CMP (INR)	1,697
Market Cap (INR Mn.)	14,32,440
52-Week High/Low (INR)	1,782 / 1,170
Target (INR)	1,744
Upside (%)	2.8%
Rating	HOLD

Note: All the market data is as of previous closing.

Source: Company, DevenChoksey Research

Executive Summary

Cholamandalam is expected to report base case NII of INR 33,091 Mn, reflecting 14% YoY growth driven by sustained AUM expansion and margin stability. PPOP should reach INR 27,947 Mn while PAT is projected at INR 13,644 Mn, up 20% YoY, supported by controlled credit costs and operating leverage. AUM growth of 20% YoY to around INR 21,00,130 Mn will be fueled by strong disbursements in Vehicle Finance, LAP, and Home Loans, with management guiding for robust H2 momentum amid improving asset quality and NIM expansion.

Business Highlights

Cholamandalam reported strong Q2FY26 performance with AUM at INR 21,49,060 Mn, up 21% YoY, driven by disbursements of INR 244,420 Mn. NII grew 24.5% YoY to INR 33,787 Mn while NIM expanded 40 bps to 7.9% on MCLR transmission and CCD conversions. Asset quality remained stable with Stage 3 at 3.35% and credit costs moderating to 1.7%. Vehicle Finance AUM rose 17% YoY to INR 10,75,680 Mn, LAP grew 33% to INR 463,020 Mn, and Home Loans expanded 28% to INR 204,050 Mn.

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Q3FY26 Estimates (INR Mn.)

Metric	Bull	Base	Bear
NII	35,500	33,091	32,500
PPOP	29,500	27,947	25,500
PAT	14,200	13,644	12,800
AUM	22,00,000	21,00,130	20,50,000

Source: Company, DevenChoksey Research

Growth Comparison (Base Case)

Metric	YoY (%)	QoQ (%)
NII Growth	14%	-2%
PPOP Growth	31%	14%
PAT Growth	26%	18%
AUM Growth	20%	5%

Source: Company, DevenChoksey Research

Management Guidance

Management remains confident of delivering over 20% AUM growth in FY26, with stronger H2 pickup in Vehicle Finance disbursements post-GST normalization and registration delays shifting to Q3. Margins are expected to expand further by 10-15 bps through complete MCLR pass-through and INR 20,000 Mn CCD conversions, while credit costs moderate toward 1.6% annually. LAP and Home Loans target near 30% growth, with gold loans and SBPL scaling rapidly amid stabilizing CSEL asset quality.

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HDFC Asset Management Company

Q3FY26 Earnings Preview

Stock Snapshot

Parameter	Value
CMP (INR)	2,640
Market Cap (INR Mn.)	11,30,350
52-Week High/Low (INR)	2,967 / 1,782
Target (INR)	3,319
Upside (%)	25.7%
Rating	BUY

Note: All the market data is as of previous closing.

Source: Company, DevenChoksey Research

Executive Summary

We estimate HDFC AMC to report base case revenue of INR 10,238 Mn in Q3FY26, reflecting 9.6% YoY growth driven by resilient SIP inflows and expanding equity AUM. EBITDA is expected at INR 8,422 Mn with an 82.3% margin, supported by operational leverage. PAT is projected at INR 7,538 Mn, up 17.5% YoY, aided by higher other income. AUM is anticipated to reach INR 9,077 Bn, up 16.9% YoY, driven by sustained retail participation, deepening direct channel penetration, and systematic flows surpassing INR 45 Bn monthly, positioning the company for continued market share gains.

Business Highlights

HDFC AMC's retail franchise continues strengthening with unique investor base now representing 25% of total mutual fund investors in India. The company added 0.8 Mn unique customers in Q2FY26, capturing 50% of industry's incremental additions. Systematic flows surged to INR 45.1 Bn monthly across 13 Mn transactions, with SIP AUM crossing INR 2.05 Tn. The equity-to-non-equity QAAUM ratio stood at 65:35, materially higher than industry's 56:44, reflecting investor preference for equity schemes. Distribution reach expanded to 103,000+ partners covering 98% of Indian pin codes, while B-30 cities contributed 19% to total MAAUM. The company maintained 12.9% market share in actively managed equity-oriented AUM of INR 5.40 Tn, with digital transactions exceeding 94% of total volumes.

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Q3FY26 Estimates (INR Mn.)

Metric	Bull	Base	Bear
Revenue	10,750	10,238	9,850
EBITDA	8,850	8,422	8,050
PAT	7,950	7,538	7,200
AUM	94,00,000	90,77,100	88,50,000

Source: Company, DevenChoksey Research

Growth Comparison (Base Case)

Metric	YoY (%)	QoQ (%)
Revenue Growth	9.6%	-0.2%
EBITDA Growth	10.2%	5.2%
PAT Growth	17.5%	5.0%
AUM Growth	16.9%	4.0%

Source: Company, DevenChoksey Research

Management Guidance

Management has emphasized continued focus on expanding retail footprint through deeper B-30 penetration and strengthening systematic investment flows. The company is investing in alternative investment platforms including AIF and PMS with dedicated teams, while expanding international business via GIFT City WOS now managing five active funds. Digital engagement remains priority with over 94% electronic transactions achieved through enhanced investor apps and marketing automation. The management expects equity AUM to maintain momentum driven by sustained SIP additions, with revenue yield expected to remain stable around 95-100 basis points on equity AUM. Cost discipline will continue with EBITDA margins targeted around 80-82% range while investing in talent retention through ESOP grants and technology infrastructure.

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Poonawalla Fincorp Ltd.

Q3FY26 Earnings Preview

Stock Snapshot

Parameter	Value
CMP (INR)	475
Market Cap (INR Mn.)	3,85,970
52-Week High/Low (INR)	570 / 267
Target (INR)	476
Upside (%)	TA
Rating	REDUCE

Note: All the market data is as of previous closing.

Source: Company, DevenChoksey Research

Executive Summary

Poonawalla Fincorp is expected to report robust Q3FY26 results with NII estimated at INR 11,558 Mn, marking 51.2% QoQ and 88.2% YoY growth, driven by strong disbursement momentum and improved yield optimization. PPOP is projected at INR 5,893 Mn, up 52.4% QoQ, reflecting operational leverage and scale efficiencies. PAT is likely to reach INR 2,289 Mn, growing 208.5% QoQ and 1,122.3% YoY, aided by lower credit costs and improving asset quality. AUM is expected to expand to INR 5,19,941 Mn, up 9.0% QoQ and 67.8% YoY, propelled by broad-based traction across secured and unsecured portfolios, new product launches including gold loans and education loans, and sustained customer acquisition momentum across digital and physical channels.

Business Highlights

The company maintained a balanced portfolio mix with secured assets forming 56% of on-book AUM, reinforcing its strategic shift toward asset-backed lending as of Q2FY26. Total disbursements increased 16% sequentially, with new products contributing 17% of total disbursements, led by gold loans at INR 1,100 Mn monthly through 160 branches, consumer durable loans expanding to 10,000 dealer outlets, and education loans crossing INR 1,000 Mn monthly disbursements.

Digital transformation accelerated significantly with 45 AI-driven projects initiated and 16 already live across risk, finance, compliance, and operations. The AI-powered voice bot now handles 30,000 concurrent customer interactions, while agentic AI workflows automate up to 80% of branch disbursal processes.

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Q3FY26 Estimates (INR Mn.)

Metric	Bull	Base	Bear
NII	12,250	11,558	10,900
PPOP	6,200	5,893	5,550
PAT	2,550	2,289	2,050
AUM	5,30,000	5,19,941	5,10,000

Source: Company, DevenChoksey Research

Growth Comparison (Base Case)

Metric	YoY (%)	QoQ (%)
NII Growth	88.2%	51.2%
PPOP Growth	58.0%	52.4%
PAT Growth	1,122.3%	208.5%
AUM Growth	67.8%	9.0%

Source: Company, DevenChoksey Research

Management Guidance

Management has reiterated confidence in surpassing its earlier FY26 AUM growth guidance of 35-40%, citing strong disbursement trends, product diversification, and expansion in customer segments. The company maintains its target of normalized net interest margins near 9% over the next few quarters, supported by improved yield mix and lower cost of borrowing. Asset quality is expected to continue improving, with the goal of maintaining best-in-class credit cost levels around 2.7% through calibrated product mix and sustained collection controls. The legacy Earth SCPL portfolio has been reduced to 2% of AUM with 70% at zero DPD, signaling near completion of the portfolio clean-up phase.

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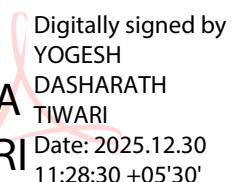
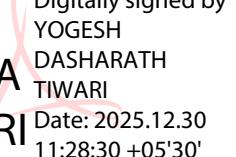
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