

Jul-Sep'26
Earnings
Preview

Financial Services

October 06, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
AAVAS Financiers	BUY	1,214	1,685
Bajaj Finance	BUY	963	1,150
BSE	Buy	3,305	4,015
Can Fin Homes	BUY	736	1,090
Cholamandalam Investment and Finance Company	BUY	1,611	2,000
Home First Finance Company India	BUY	1,105	1,400
LIC Housing Finance	HOLD	502	520
Mahindra & Mahindra Financial Services	Accumulate	328	350
National Stock Exchange of India	Accumulate	1,750	1,950
Shriram Finance	BUY	965	1,250
Sundaram Finance	Accumulate	4,363	4,850

NBFC NIM under pressure; CAS denting trading volumes

Quick Pointers

- Disbursement momentum strong; weak monsoon/ El Nino to impact credit cost in H2
- Hardening bond yields and possibility of a rate hike to exert pressure on NIM
- CAS to dent Q2 trading volumes for exchanges

We expect steady disbursement growth for auto financiers in Q2; prefer players with a diversified portfolio (SHFL, CIFIC). NIM is likely to be impacted in Q2FY27 due to hardening bond yields; possibility of a rate hike to exert further pressure. Credit cost is expected to remain broadly stable; however weak monsoons and rising fuel prices to impact borrower cash flows. HFCs are likely to see strong disbursement growth. NIM to be under pressure due to rise in incremental CoF; credit cost outlook benign. BAF has reported strong AUM growth of 26.5% YoY; commentary around sustaining growth momentum and asset quality are key. We upgraded CIFIC and BAF to 'Buy' following a 13%/ 10% correction in their stock prices over the past month.

Auto financiers – asset quality monitorable: We expect steady disbursement growth for CV financiers in Q2; diversified segments like HL/ LAP/ MSME/ gold to grow faster. Disbursement/ AUM growth for MMFS has picked up at 22%/ 15% YoY; however, impact of a weak monsoon is likely to be a key overhang. We expect NIM to see a compression due to hardening bond yields and credit cost to remain broadly stable. MMFS has already reported a flat Stage 3/improvement in Stage 2 QoQ. However, weak monsoons, elevated fuel prices and potential El Nino conditions are likely to put pressure on transporter cash flows.

Housing financiers - NIM under pressure: We expect strong disbursement momentum for HFCs to continue. Spread is likely be under pressure due to PLR cuts and rise in incremental CoF. LICHF expects to maintain reported NIM in the range of 2.6%-2.7% and is focusing on LAP/ LRD portfolio to support yield. CANF has guided for spread/ NIM at 2.75%/ 3.75% over the medium term. AAVAS has taken a PLR cut of 10bps (effective from Jun'26) and is seeing a rise in CoF due to liquidity tightening. HFFC is expected to maintain CoF in Q2 in a similar range as Q1, despite pressure on bond yields. Credit cost is expected to remain low/ benign across the board; LICHF is awaiting NCLT resolution for some large accounts.

BAF - NIM to see a slight compression; credit cost to improve: BAF reported robust AUM growth of 26.5% YoY to INR5,847.5bn. New loans booked grew 11% YoY to 13.4mn and company added 4.4mn new customers in the quarter, taking the total number of customers to 128.8mn. We expect NIM to see a marginal compression in Q2 due to rise in incremental CoF. Credit cost to improve to 1.6%.

Exchanges – Lower volumes QoQ due to CAS: BSE's cash ADTO grew 32% YoY/ 5% QoQ to INR104.9bn in Q2FY27. Index options premium ADTO remained robust, rising 50% YoY to INR225.3bn although it declined 24% QoQ as CAS and prop. trading restrictions dented volumes in the derivatives segment. We expect operating revenue to decline ~8% YoY in Q2, with EBITDA/ PAT margin at 63%/ 44%. NSE's cash ADTO grew 24% YoY but moderated 13% QoQ to INR1,183.8bn. Option premium ADTO saw a modest 3% YoY growth to INR479.8bn, while declining 25% QoQ. We expect operating revenue in Q2 to grow ~7% YoY in Q2, with EBITDA/ PAT margin of 75%/ 54%.

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Exhibit 1: Q2FY27E Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Bajaj Finance	NII	1,34,759	1,07,847	25.0	1,25,706	7.2	
	PPOP	1,07,598	88,769	21.2	1,01,424	6.1	Strong growth of 26.5% in Q2; seeing tailwinds in new businesses such as gold, MFI
	PAT	63,723	49,478	28.8	60,806	4.8	
	NIM (%)	9.5	9.7	-12 bps	9.5	1 bps	
	Cost-to-income ratio (%)	33.4	32.6	82 bps	33.4	3 bps	CoF has gone up with an increase in bond yields; expect to see some moderation in NIM in FY27
	Credit cost (%)	1.6	2.0	-43 bps	1.5	9 bps	
	AUM	58,47,500	46,22,500	26.5	54,69,440	6.9	Expect credit cost at 1.6%
	Borrowings	35,57,495	29,68,100	19.9	34,84,750	2.1	
Cholamandalam Investment and Finance Company	NII	41,805	33,787	23.7	40,368	3.6	
	PPOP	31,379	24,578	27.7	31,423	(0.1)	On track for AUM growth of 23% in FY27; HL/ LAP to see strong growth
	PAT	16,403	11,553	42.0	16,536	(0.8)	
	NIM (%)	7.2	7.1	14 bps	7.3	-7 bps	Expect CoF to go up by 5-10 bps with a repo-rate hike; NIM to improve with CSEL portfolio growing/ CCD conversion; opex to be elevated
	Cost-to-income ratio (%)	39.2	39.7	-48 bps	36.3	294 bps	
	Credit cost (%)	1.6	1.9	-28 bps	1.7	-6 bps	Credit cost to improve in the quarter with lower slippages in VF
	AUM	24,25,728	19,91,590	21.8	23,35,860	3.8	
	Borrowings	22,64,012	18,75,148	20.7	22,02,470	2.8	
Mahindra & Mahindra Financial Services	NII	24,067	21,116	14.0	24,128	(0.3)	Reported 22%/ 15% growth in Q2 disbursements/ AUM; however demand likely to be impacted in Q3 due to a weaker monsoon
	PPOP	17,597	14,989	17.4	17,559	0.2	
	PAT	8,860	5,693	55.6	8,987	(1.4)	
	NIM (%)	7.1	7.0	8 bps	7.3	-25 bps	Expect CoF to increase due to bond yields hardening; rate hike to exert pressure on margin
	Cost-to-income ratio (%)	36.4	38.1	-174 bps	36.5	-11 bps	
	Credit cost (%)	1.7	2.5	-79 bps	1.7	-3 bps	Stage 3% (reported already) is flat QoQ; credit cost is normalising
	AUM	14,63,000	12,72,460	15.0	13,74,490	6.4	
	Borrowings	13,34,372	11,47,866	16.2	12,83,050	4.0	
Shriram Finance	NII	76,482	60,258	26.9	77,057	(0.7)	
	PPOP	57,865	44,434	30.2	60,854	(4.9)	Expect 15%+ growth in Q2
	PAT	32,230	23,072	39.7	34,446	(6.4)	NIM guidance of 8.5% for the medium-term; share of new VF is increasing slowly, hence expect yields to moderate; benefit of CoF reduction to be offset by this
	NIM (%)	9.6	8.7	85 bps	10.0	-44 bps	
	Cost-to-income ratio (%)	28.3	30.5	-220 bps	25.9	243 bps	
	Credit cost (%)	2.0	2.1	-7 bps	2.0	-4 bps	Credit cost guidance of 2% in the medium-term
	AUM	32,60,365	28,13,095	15.9	31,37,984	3.9	
	Borrowings	28,22,948	23,43,094	20.5	23,26,392	21.3	
Sundaram Finance	NII	8,351	7,103	17.6	7,919	5.4	
	PPOP	7,435	6,318	17.7	7,878	(5.6)	
	PAT	4,858	3,942	23.2	5,216	(6.9)	Expect ~17% AUM growth
	NIM (%)	5.5	5.4	7 bps	5.5	3 bps	NIM to be impacted by bond yields hardening/ liquidity crunch
	Cost-to-income ratio (%)	30.0	31.1	-109 bps	29.3	72 bps	
	Credit cost (%)	0.7	0.9	-19 bps	0.7	-2 bps	Expect asset quality to see an improvement
	AUM	6,46,577	5,54,190	16.7	6,22,750	3.8	
	Borrowings	5,95,885	5,15,927	15.5	5,71,318	4.3	
AAVAS Financiers	NII	3,763	2,881	30.6	3,238	16.2	Expect strong disbursement growth; login and sanctions seeing good momentum; on-track to reach disbursement growth guidance of ~20%
	PPOP	2,358	2,192	7.6	2,329	1.2	
	PAT	1,734	1,640	5.8	1,713	1.3	
	NIM (%)	7.9	8.0	-15 bps	7.7	19 bps	Spread to see a slight compression with PLR cut taken in June; incremental CoF to see a rise due to liquidity tightening
	Cost-to-income ratio (%)	44.4	44.1	35 bps	44.1	34 bps	
	Credit cost (%)	0.3	0.2	6 bps	0.3	-2 bps	Expect asset quality environment to be benign
	AUM	2,47,502	2,13,566	15.9	2,39,306	3.4	
	Borrowings	1,66,169	1,44,126	15.3	1,60,705	3.4	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Can Fin Homes	NII	4,431	4,046	9.5	4,276	3.6	Expect strong disbursement momentum; seeing higher contribution from sales team/ new branches
	PPOP	3,643	3,347	8.9	3,516	3.6	
	PAT	2,705	2,514	7.6	2,678	1.0	
	NIM (%)	3.8	3.9	-5 bps	3.8	2 bps	Expect CoF to increase; reiterated guidance to maintain spread/ NIM at 2.75%/ 3.75% over the medium term
	Cost-to-income ratio (%)	19.1	18.6	55 bps	19.5	-42 bps	
	Credit cost (%)	0.1	0.0	11 bps	0.1	2 bps	Opex to be higher due to IT implementation of new LOS/ LMS and new branch addition
	AUM	4,43,276	3,96,570	11.8	4,29,610	3.2	
	Borrowings	3,97,173	3,61,066	10.0	3,86,410	2.8	Credit cost outlook benign
Home First Finance Company India	NII	2,724	2,065	31.9	2,535	7.4	Expect strong disbursement momentum in Q2
	PPOP	2,366	1,885	25.5	2,235	5.8	
	PAT	1,698	1,318	28.8	1,599	6.2	
	NIM (%)	6.3	6.0	30 bps	6.2	10 bps	Expect CoF to be under pressure; maintain spread in the 5%- 5.2% range
	Cost-to-income ratio (%)	33.1	31.8	130 bps	32.5	57 bps	
	Credit cost (%)	0.5	0.5	-8 bps	0.5	-2 bps	Not seeing any impact of drought on the portfolio; does not have much rural/ agricultural exposure
	AUM	1,77,738	1,41,781	25.4	1,69,379	4.9	
	Borrowings	1,14,669	96,526	18.8	1,08,178	6.0	
LIC Housing Finance	NII	23,035	20,385	13.0	20,755	11.0	We build a 13% growth in disbursements; BT-outs to come under control; AUM guidance of 8-10% for FY27
	PPOP	19,367	18,729	3.4	17,242	12.3	
	PAT	14,145	13,539	4.5	14,883	(5.0)	
	NIM (%)	2.8	2.6	19 bps	2.6	23 bps	NIM guidance of 2.6%- 2.7%; trying to grow LAP/ LRD to support yield; DA and co-lending likely to help
	Cost-to-income ratio (%)	17.5	13.9	362 bps	18.6	-107 bps	
	Credit cost (%)	0.2	0.2	-7 bps	-0.2	36 bps	Credit cost guidance of 10-15 bps; many accounts are in advanced stages of resolution
	AUM	32,85,400	30,67,526	7.1	32,20,980	2.0	
	Borrowings	28,56,869	26,14,635	9.3	27,68,010	3.2	
BSE	Revenue from operations	9,866	10,684	-7.7	15,660	(37.0)	Expect revenue from operations to decline by ~8% YoY on account of regulatory headwinds (CAS and prop. trading)
	EBITDA	6,797	7,620	-10.8	12,126	(43.9)	
	PAT	4,735	5,570	-15.0	8,727	(45.7)	
	EBITDA margin (%)	62.9	66.9	-401 bps	71.1	-819 bps	EBITDA/ PAT margins to moderate at 63%/44% respectively in Q2FY27
	PAT margin (%)	43.8	48.9	-509 bps	51.1	-734 bps	
	Cash ADTO (INR bn)	104.9	79.7	31.7	99.6	5.4	
	Index option premium ADTO (INR bn)	225.3	150.0	50.2	296.2	(23.9)	
	EPS (INR)	11.5	13.6	-15.2	21.2	(45.7)	
National Stock Exchange of India	Revenue from operations	39,262	36,768	6.8	45,604	(13.9)	Expect revenue from operations to grow by ~7% YoY
	EBITDA	33,700	19,680	71.2	42,427	(20.6)	
	PAT	24,196	20,956	15.5	31,219	(22.5)	
	EBITDA margin (%)	75.5	47.3	2824 bps	80.8	-523 bps	EBITDA/ PAT margins to moderate at 75%/54% respectively in Q2FY27
	PAT margin (%)	54.2	50.4	380 bps	59.4	-520 bps	
	Cash ADTO (INR bn)	1,183.8	957.1	23.7	1,359.5	(12.9)	
	Index option premium ADTO (INR bn)	479.8	464.4	3.3	643.5	(25.4)	
	EPS (INR)	9.8	8.5	15.3	12.6	(22.5)	

Source: Company, PL

Exhibit 2: Valuation Summary

Company Name	S/C	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	P/ABV				RoE				RoA			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Bajaj Finance	C	BUY	963	1,150	5,991	5.2	4.4	3.6	3.0	17.9	20.5	20.6	21.3	3.7	4.2	4.1	4.2
Cholamandalam Investment and Finance Company	S	BUY	1,611	2,000	1,373	5.7	4.3	3.5	2.9	19.3	20.5	20.6	20.3	2.3	2.5	2.5	2.5
Mahindra & Mahindra Financial Services	C	ACCUMULATE	328	350	455	1.9	1.7	1.5	1.3	12.5	13.5	13.4	13.6	2.0	2.2	2.2	2.2
Shriram Finance	S	BUY	965	1,250	2,270	3.1	2.1	1.9	1.7	16.4	13.7	11.5	12.1	3.3	3.4	3.1	3.2
Sundaram Finance	C	ACCUMULATE	4,363	4,850	485	4.0	3.4	3.0	2.6	15.4	15.3	15.0	14.6	3.0	2.9	2.8	2.8
AAVAS Financiers	S	Buy	1,214	1,685	96	2.0	1.7	1.5	1.3	13.9	13.8	13.6	14.3	3.3	3.2	3.1	3.2
Can Fin Homes	S	BUY	736	1,090	98	1.7	1.4	1.2	1.1	19.7	17.4	16.5	15.7	2.6	2.4	2.3	2.2
Home First Finance Company India	S	BUY	1,105	1,400	115	2.8	2.4	2.1	1.8	15.7	14.6	14.4	13.9	3.9	4.1	3.8	3.3
LIC Housing Finance	S	HOLD	502	520	276	0.7	0.7	0.6	0.5	14.4	13.0	12.0	11.0	1.8	1.7	1.6	1.5

Source: Company, PL

S=Standalone / C=Consolidated

Exhibit 3: Valuation Summary (Exchanges)

Company Name	S/C	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	P/E				RoE				RoA			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
BSE	C	BUY	3,305	4,015	1,348	54.8	41.6	35.1	28.7	43.5	41.3	38.3	37.4	20.8	22.1	22.2	23.1
National Stock Exchange of India	C	Accumulate	1,750	1,950	4,331	42.0	40.1	35.7	31.0	32.6	32.3	33.4	35.3	12.9	11.8	12.3	13.1

Source: Company, PL

S=Standalone / C=Consolidated

Exhibit 4: Change in Estimates

	Rating		Target Price (INR)			NII (INR bn)						PPoP (INR bn)						PAT (INR bn)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bajaj Finance	BUY	ACCUMULATE	1,150	1,125	2.2%	550.5	548.9	0.3%	681.3	670.0	1.7%	442.1	445.9	-0.9%	531.1	550.6	-3.5%	262.6	262.6	0.0%	316.8	316.8	0.0%
Cholamandalam Investment and Finance Company	BUY	ACCUMULATE	2,000	1,950	2.6%	173.7	171.6	1.2%	208.5	210.3	-0.9%	131.7	130.1	1.2%	158.0	159.4	-0.9%	68.9	68.9	0.0%	84.1	84.1	0.0%
Mahindra & Mahindra Financial Services	ACCUMULATE	ACCUMULATE	350	350	0.2%	98.5	98.6	-0.2%	109.6	110.0	-0.4%	70.8	70.5	0.5%	79.5	79.0	0.6%	35.7	35.7	0.0%	40.6	40.6	0.0%
Shriram Finance	BUY	BUY	1,250	1,250	0.0%	304.4	302.1	0.7%	347.3	351.5	-1.2%	226.3	222.4	1.8%	252.2	256.4	-1.6%	126.2	126.2	0.0%	143.4	143.4	0.0%
Sundaram Finance	ACCUMULATE	ACCUMULATE	4,850	5,070	-4.4%	33.6	33.4	0.4%	38.8	39.4	-1.4%	31.8	33.4	-4.9%	36.0	38.6	-6.8%	21.1	21.1	0.0%	23.9	23.9	0.0%
AAVAS Financiers	Buy	Buy	1,685	1,685	0.0%	15.3	15.4	-0.8%	18.1	18.1	-0.3%	9.9	10.2	-2.7%	11.4	11.4	-0.4%	7.4	7.4	0.0%	8.4	8.4	0.0%
Can Fin Homes	BUY	BUY	1,090	1,075	1.4%	18.1	18.1	0.0%	19.9	20.4	-2.4%	15.0	15.0	0.0%	16.6	17.1	-2.9%	11.3	11.3	0.0%	12.5	12.5	0.0%
Home First Finance Company India	BUY	BUY	1,400	1,385	1.1%	11.0	11.0	-0.7%	12.9	13.3	-3.3%	9.5	9.5	-0.3%	10.8	11.2	-3.1%	6.8	6.8	0.0%	7.8	7.8	0.0%
LIC Housing Finance	HOLD	HOLD	520	550	-5.4%	88.2	86.4	2.1%	93.9	88.9	5.7%	74.2	74.1	0.2%	80.2	77.2	3.9%	56.7	56.7	0.0%	58.4	58.4	0.0%

Source: Company, PL

Exhibit 5: Change in Estimates (Exchanges)

	Rating		Target Price (INR)			Revenue from Op. (INR mn)						EBITDA (INR mn)						PAT (INR mn)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
BSE	BUY	BUY	4,015	4,025	-0.3%	59,873	58,806	1.8%	70,444	71,407	-1.3%	45,160	43,318	4.3%	53,668	52,770	1.7%	32,418	32,418	0.0%	38,392	38,392	0.0%
National Stock Exchange of India	Accumulate	Accumulate	1,950	1,950	0.0%	1,74,384	1,74,384	0.0%	1,96,557	1,96,557	0.0%	1,50,094	1,50,094	0.0%	1,68,971	1,68,971	0.0%	1,08,128	1,08,128	0.0%	1,21,343	1,21,343	0.0%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	National Stock Exchange of India	Accumulate	1950	1785
2	AAVAS Financiers	BUY	1685	1278
3	Bajaj Finance	Accumulate	1125	1054
4	BSE	Buy	4025	3241
5	Can Fin Homes	BUY	1075	857
6	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
7	HDFC Life Insurance Company	BUY	765	569
8	Home First Finance Company India	BUY	1385	1181
9	ICICI Prudential Life Insurance Company	BUY	715	525
10	LIC Housing Finance	HOLD	550	523
11	Mahindra & Mahindra Financial Services	Accumulate	350	333
12	Max Financial Services	BUY	2025	1512
13	SBI Life Insurance Company	BUY	2200	1859
14	Shriram Finance	BUY	1250	1005
15	Sundaram Finance	Accumulate	5070	4829

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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