

# Financials: Non Lending

## Result Preview



### Company

ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
BSE
MCX
CDSL
CAMS
Kfintech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
LIC
ICICI Lombard
Star Health

## A challenging but transient quarter

- Market activity during 4QFY25 was impacted by regulatory changes and weak market sentiment across the non-lending financial segments, which will reflect in the performance of AMCs and market intermediaries. While life insurance players have tackled the surrender regulation and mitigated the impact to some extent, general insurance players remain impacted by 1/n accounting and a slowdown in underlying demand.
- Nifty ended up largely flat for the quarter, gyrating from a high of 23,740 to a low of 22,082 and then bouncing back to 23,650. SIP flows remained strong at INR260b in Jan'25/Feb'25, which will help to offset the MTM impact on AUM of AMCs/CAMS/KFin. We expect yields to largely remain stable sequentially and other income to witness the impact of MTM.
- BSE's premium turnover saw strong sequential growth in spite of F&O regulations. MCX saw strong growth in notional volumes during the quarter, driven by a rise in gold/silver prices, while its premium turnover remained stable. On the other hand, ANGELONE's order flow is expected to remain weak during the quarter due to the full impact of F&O regulations.
- Wealth managers will likely see stable performance with respect to inflows and recurring revenue. However, transaction revenues will likely be hit sequentially by weak market sentiment.
- For life insurance players, we expect VNB margins to witness a slight sequential movement across players, influenced by an increasing share of higher-margin products in the product mix and the benefits of non-par repricing. For our coverage universe, we expect a change of +10bp to +260bp sequentially.
- General insurance players are facing the impact of a slowdown in motor sales and the implementation of 1/n reporting of gross written premium (GWP) for long-term business. While the claims environment will likely remain benign, a higher opex ratio due to 1/n accounting will drive up the combined ratio.
- We maintain our view that the current weak trends are transitory in nature and will reset the base for long-term growth. For most capital market names, we have cut our estimates to factor in the MTM hit and a slowdown in volumes. Our top picks in this space are BSE, HDFCAMC, Angel One, Nuvama and HDFCLIFE.

## Incremental demat run rate slows, while volumes rebound in Mar'25

- Cash ADTO continued its MoM downward trajectory during the first two months of 4QFY25, with declines of 8%/5% MoM in Jan'25/Feb'25. However, a recovery was witnessed in Mar'25 with 8% MoM growth in cash ADTO.
- After the full implementation of F&O regulations, F&O ADTO continued to decline in Jan'25 and Feb'25. A slight recovery was witnessed in Mar'25 with ADTO rising MoM. During 4QFY25, the industry's F&O notional turnover declined 26% sequentially and its option premium turnover declined 10% sequentially.
- BSE's market share in the options segment continues to scale up in terms of notional/ premium turnover, reaching 37%/20% in Mar'25 vs. 29%/15% in Dec'24.

- Incremental demat account additions declined to 2.8m in Jan'25 and 2.3m in Feb'25 from average of 3.3m per month in 3QFY25. Similarly, the number of active NSE clients declined from the peak achieved in Dec'24 (50.2m) to 49m in Feb'25.
- MCX volumes picked up in Jan'25 but declined in Feb'25/Mar'25. Futures ADTO declined to INR275b in 4QFY25 from INR280b in 3QFY25. On the other hand, options ADTO rose to INR2.23t in 4QFY25 from INR2.04t in 3QFY25. A large part of weakness can be explained by a 10%+ correction in crude oil prices.
- We expect ANGELONE to report a revenue decline of 31% QoQ due to a 22% QoQ dip in the number of orders. The order flow is expected to remain weak during the quarter due to muted activity and a decline in retail participation. Lower customer acquisitions, and consequently lower opex, will offset the impact partially.

### Mutual Funds: SIP inflows remain steady; equity inflows down from the peak

- Mutual fund AUM grew 29%/24% YoY during Jan'25/Feb'25, driven by 34%/26% growth in equity AUM. While Jan'25 witnessed net equity inflows of INR484b, a slight slowdown was observed in Feb'25 (INR360b). SIP inflows remained steady at over INR260b in both Jan'25 and Feb'25, despite prevailing weak market sentiment.
- Equity AUM's share dipped ~65bp in Jan'25 and ~110bp in Feb'25 to 56.3%.
- AUM of HDFC AMC/Nippon AMC/ABSL AMC/UTI AMC grew 26%/27%/16%/17% YoY at the end of Feb'25, reflecting market shares of 11.5%/8.2%/5.7%/5%.
- We expect AMCs to register moderate revenue growth, affected by a decline in yields. Their profitability is likely to be hurt by a fall in other income owing to the MTM hit on equity exposure in the investment book.
- On the revenue side, we expect CAMS/KFin to register a sequential decline of 7%/4% in 4QFY25 due to the MTM impact on AUM. However, with a strong focus on expanding non-MF segments, overall revenues are expected to trend upward.
- For wealth managers, the MTM impact is expected to result in muted AUM growth, which is anticipated to be offset by steady inflows. While recurring revenues are expected to increase, transaction revenues are likely to be hit by weak market sentiment sequentially. For 360ONE, a scale-up in its loan book, expansions into UHNI segment and the recent acquisition will also support earnings.

### Life Insurance: Scale and favorable mix to drive QoQ VNB margin improvement

- Private life insurance companies posted 19% YoY growth in APE in Jan'25, which declined to 8% in Feb'25. For Mar'25, we expect industry growth momentum to be better than it was in Feb'25.
- VNB margins are expected to improve due to: 1) an increasing share of higher-margin products in the product mix, 2) the benefits from non-participating repricing, 3) a reduced impact of surrender charges, and 4) higher volumes driven by seasonal trends. For our coverage universe, we expect a change of +10bp to +265bp sequentially.

**General Insurance: Accounting changes to impact combined ratio**

- The general insurance segment witnessed GWP growth of 7% in Jan'25, though it declined 3% in Feb'25. The health segment was up 7% in Jan'25, however it dipped 4% YoY in Feb'25 due to a decline in group health segment impacted by slower credit growth, and a strategic exit from the employer-employee segment amid rising competitive pressures. The motor segment was hit by low automobile sales and grew 10%/3% YoY in Jan'25/Feb'25 (+7.5% in 3QFY25).
- For ICICI, premium was up 8% YoY in Jan'25 but down 1% YoY in Feb'25. While the retail health segment grew in the high teens, weak motor growth and a decline in the group health segment resulted in a tepid performance.
- For Jan'25/Feb'25, STARHEAL posted soft premium growth of 4%/1% YoY, with retail growth of 8%/10% and group health decline of 45%/38% YoY.
- Driven by an increasing share of protection and non-par products in the portfolio, along with a moderation in claims, the loss ratio is expected to remain stable.

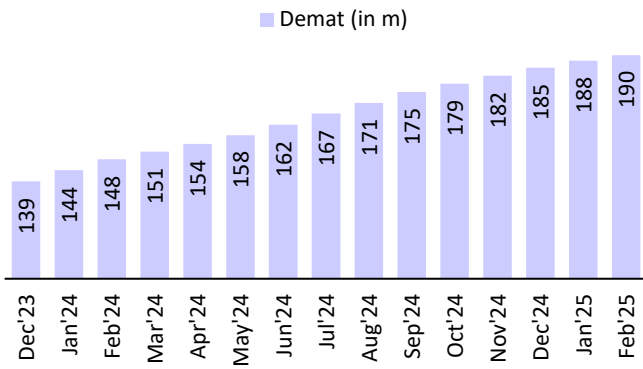
**Exhibit 1: Quarterly performance**

Sector	CMP (INR)	Rating	Mar'25	Variance YoY (%)	Variance QoQ (%)	Mar'25	Variance YoY (%)	Variance QoQ (%)	Mar'25	Variance YoY (%)	Variance QoQ (%)
<b>AMC</b>			<b>Operating Revenue (INR m)</b>			<b>EBITDA (INR m)</b>			<b>Net Profit (INR m)</b>		
HDFC AMC	3,975	BUY	9,206	32.4	-1.5	7,407	37.4	-3.0	6,194	18.5	-3.4
ABSL AMC	640	BUY	4,357	19.2	-2.1	2,510	22.5	-8.5	2,040	7.7	-9.1
Nippon AMC	569	BUY	5,692	21.6	-3.2	3,581	23.2	-7.2	2,720	-13.8	-7.9
UTI AMC	1,063	BUY	3,596	13.2	-4.2	1,698	30.5	-10.9	1,345	-4.3	-22.5
<b>Exchanges and Broking</b>											
Angel One	2,321	BUY	7,557	-13.6	-15.0	2,675	-41.7	-31.0	2,006	-17.2	-28.8
BSE	5,466	BUY	7,547	54.5	-2.4	3,968	312.6	-8.9	3,512	107.5	60.6
MCX	5,226	Neutral	2,970	64.0	-1.4	1,829	NA	-5.3	1,548	82.2	-3.3
<b>Intermediaries</b>											
CAMS	3,670	BUY	3,451	11.1	-6.7	1,466	2.3	-15.2	1,059	20.5	-14.7
Kfintech	1,033	Neutral	2,781	21.8	-4.1	1,177	12.6	-9.8	841	21.1	-6.8
CDSL	1,198	Neutral	2,593	7.7	-6.8	1,396	-5.6	-13.1	1,051	0.3	-19.1
<b>Wealth Management</b>			<b>Operating Revenue (INR m)</b>			<b>PBT (INR m)</b>			<b>Net Profit (INR m)</b>		
360 One	888	BUY	5,859	2.2	-3.2	2,659	-2.6	-6.9	2,327	14.0	-15.4
Nuvama	5,926	BUY	6,925	16.3	-4.2	3,042	27.8	-8.8	2,229	39.9	-11.8
Anand Rathi	1,834	Neutral	2,310	25.3	-2.5	999	36.6	-6.7	704	35.8	-8.9
Prudent	2,214	Neutral	2,758	15.1	-3.2	598	-1.7	-9.3	444	8.1	-7.9
<b>Life Insurance</b>			<b>APE (INR m)</b>			<b>VNB (INR m)</b>			<b>Net Profit (INR m)</b>		
HDFC Life	693	BUY	51,873	9.7	45.3	13,615	10.3	46.4	5,596	0.9	34.9
Ipru Life	569	BUY	36,461	0.8	49.6	7,990	3.0	54.5	2,908	87.0	-10.5
SBI Life	1,545	BUY	53,111	-0.4	-23.5	14,559	-3.6	-22.1	8,647	-32.1	57.0
Max Financial	1,142	Neutral	30,392	5.8	44.2	7,856	-4.3	60.7	1,679	NA	140.5
LIC	798	BUY	1,74,777	-17.5	75.7	35,045	-3.9	82.0	1,47,882	-19.7	33.8
<b>General Insurance</b>			<b>Gross Premium (INR m)</b>			<b>Underwriting Profit (INR m)</b>			<b>Net Profit (INR m)</b>		
Star Health	345	BUY	52,117	4.9	37.3	-2,097	NA	NA	1,230	51.2	-42.8
ICICI Lombard	1,794	BUY	65,268	4.2	0.8	-1,523	NA	NA	5,761	39.4	-20.5
<b>Non-Lending</b>			<b>5,31,601</b>	<b>-2.8</b>	<b>25.5</b>	<b>1,10,449</b>	<b>4.9</b>	<b>17.3</b>	<b>2,01,721</b>	<b>9.6</b>	<b>23.4</b>

**Exhibit 2: Changes to our EPS estimates (\*For life insurance companies – absolute VNB in INR b)**

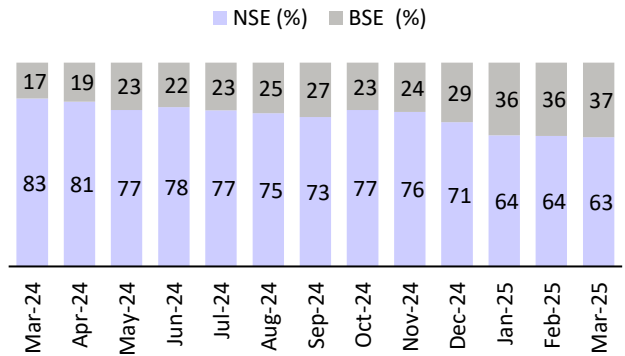
Company	New Estimates (INR)			Old Estimates (INR)			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
HDFC AMC	114.4	130.5	148.5	115.0	131.0	149.0	-0.6%	-0.4%	-0.3%
ABSL AMC	31.5	35.2	40.0	33.0	37.0	42.0	-4.7%	-4.9%	-4.8%
Nippon AMC	20.0	23.4	26.0	20.7	25.6	30.1	-3.4%	-8.4%	-13.5%
UTI AMC	66.6	75.2	86.0	71.0	79.0	89.0	-6.2%	-4.8%	-3.3%
Angel One	144.6	126.0	172.4	148.5	160.7	214.6	-2.6%	-21.6%	-19.7%
BSE	87.2	132.7	150.2	88.5	137.9	167.7	-1.5%	-3.8%	-10.4%
MCX	113.9	146.2	180.8	114.5	143.7	177.6	-0.5%	1.8%	1.8%
CAMS	93.4	110.7	128.5	99.2	119.5	144	-5.8%	-7.3%	-10.8%
Kfintech	19.4	23.3	29.9	20.1	25.6	32.4	-3.3%	-9.0%	-7.7%
CDSL	25.5	31.1	37.8	27.0	34.2	42.4	-5.5%	-9.1%	-10.8%
360 One	26.8	32.5	37.8	26.4	32.9	39.0	1.3%	-1.2%	-3.2%
Nuvama	267.7	305.5	344.7	273.7	309.7	349.2	-2.2%	-1.3%	-1.3%
Anand Rathi	35.9	43.9	53.0	36.5	47.6	57.4	-1.8%	-7.8%	-7.7%
Prudent Corp	45.5	58.6	74.9	47.0	60.4	76.2	-3.3%	-3.0%	-1.7%
HDFC Life*	39.5	48.1	58.5	39.9	48.8	59.3	-1.0%	-1.4%	-1.4%
ICICI Pru*	23.7	28.3	33.5	25.6	30.6	36.2	-7.4%	-7.4%	-7.3%
SBI Life*	57.5	68.6	81.2	58.8	69.7	82.5	-2.3%	-1.6%	-1.6%
Max Fin*	20.4	24.8	29.4	20.7	25.7	30.5	-1.4%	-3.4%	-3.4%
LIC*	99.8	111.7	123.6	104.7	120.6	133.5	-4.7%	-7.4%	-7.4%
Star Health	13.1	15.8	18.8	13.1	18.4	25.4	0.0%	-14.0%	-26.0%
ICICI Lombard	52.3	59.7	67.6	53.5	60.8	69.9	-2.3%	-1.8%	-3.2%

**Exhibit 3: Total demat accounts stood at 190m**



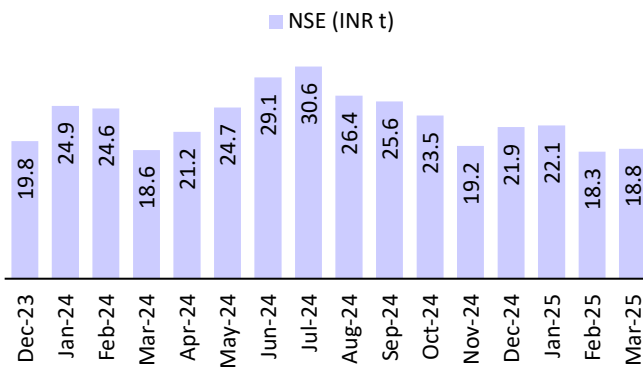
Source: NSDL, CDSL MOFSL

**Exhibit 4: BSE's market share in notional turnover improved**



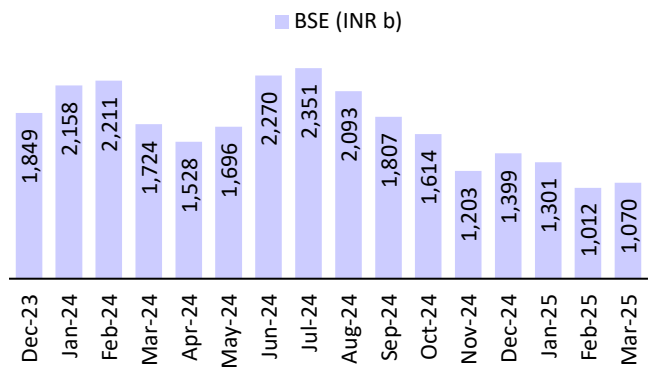
Source: NSE, BSE, MOFSL

**Exhibit 5: NSE's cash volumes trends**



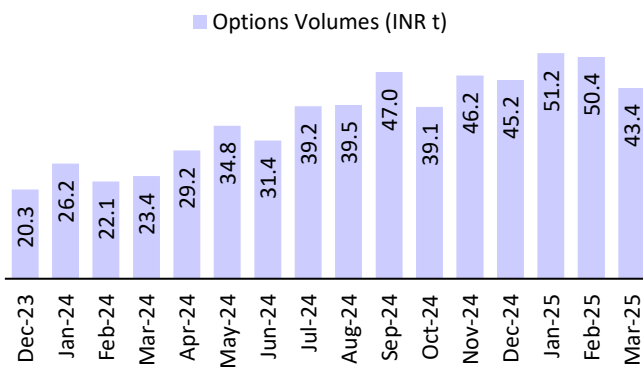
Source: NSE, MOFSL

**Exhibit 6: BSE's cash volumes trends**



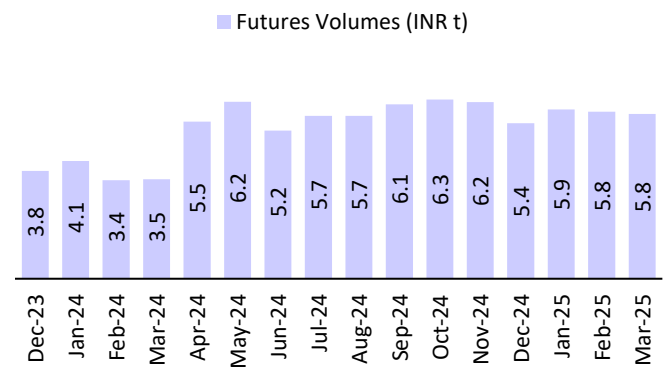
Source: BSE, MOFSL

**Exhibit 7: MCX option volumes decline**



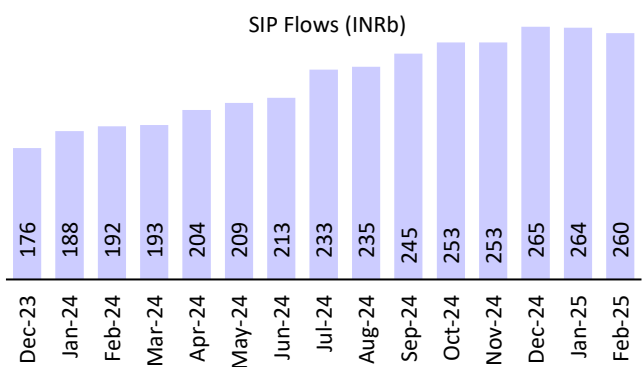
Source: MCX, MOFSL

**Exhibit 8: MCX futures volumes stable in Mar'25**



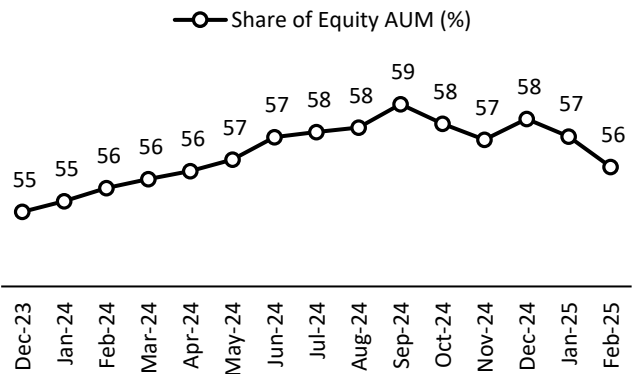
Source: MCX, MOFSL

**Exhibit 9: SIP flows steady despite weak market sentiment**



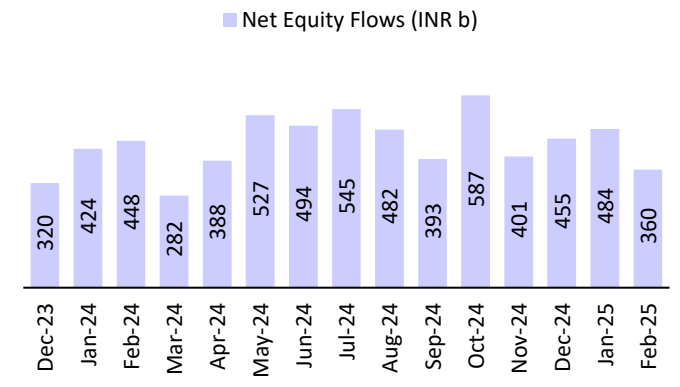
Source: AMFI, MOFSL

**Exhibit 10: Share of equity AUM down from the peak**



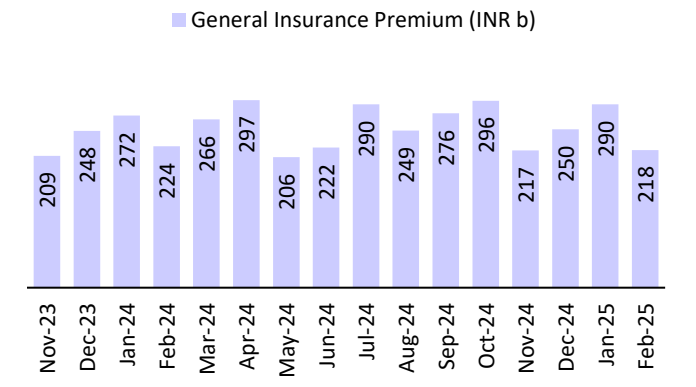
Source: AMFI, MOFSL

**Exhibit 11: Net equity flows declined in Feb'25**



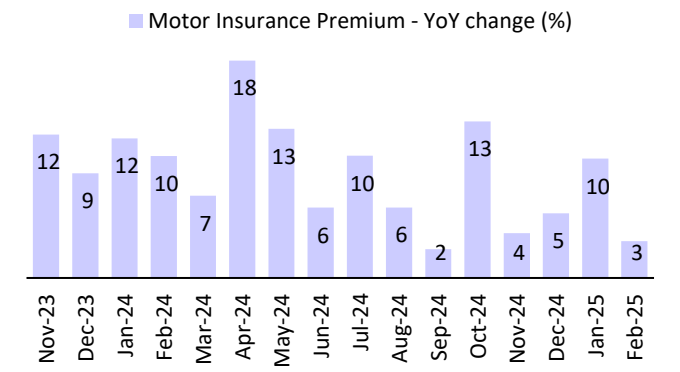
Source: AMFI, MOFSL

**Exhibit 12: GI premium impacted by accounting change**



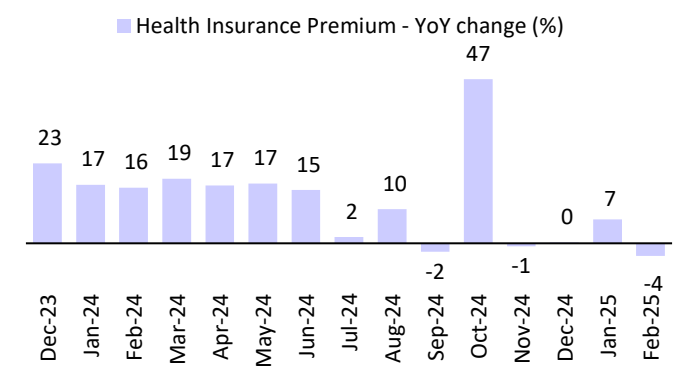
Source: GIC, MOFSL

**Exhibit 13: Motor premium growth trend**



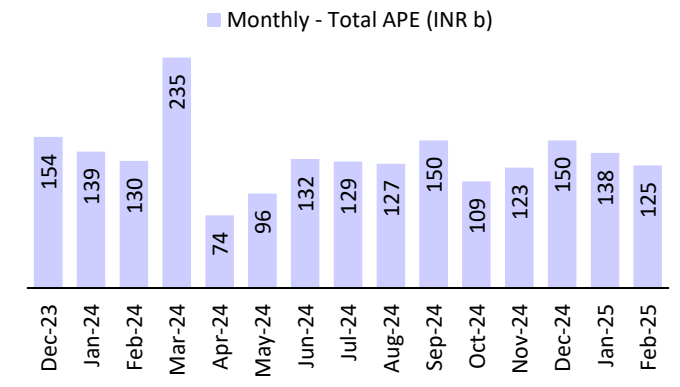
Source: GIC, MOFSL

**Exhibit 14: Health segment growth trend**



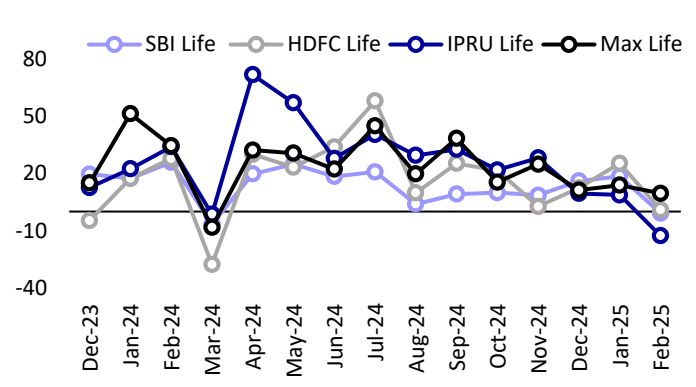
Source: GIC, MOFSL

**Exhibit 15: Monthly APE for the life insurance industry**



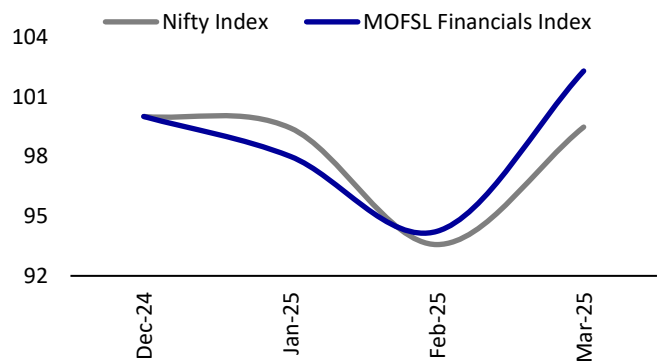
Source: Life Insurance Council, MOFSL

**Exhibit 16: Individual APE growth YoY for Pvt. listed players**



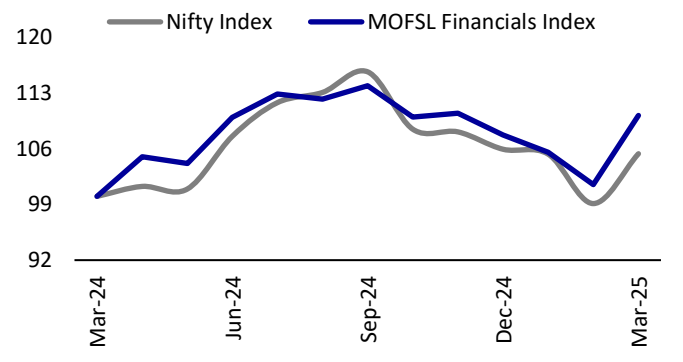
Source: Life Insurance Council, MOFSL

**Exhibit 17: Relative performance – three months (%)**



Source: MOFSL, Company

**Exhibit 18: One-year relative performance (%)**



Source: MOFSL, Company

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

## ABSL AMC

**Buy**
**CMP INR640 | TP: INR780 (+22%)**
**EPS CHANGE (%): FY25 | 26 | 27: -4.7 | -4.9 | -4.8**

- Total AUM to be flat QoQ as higher debt AUM offsets lower equity segment AUM
- Other income likely to be affected by MTM hit on equity portfolio
- Yield to see a marginal decline led by adverse product mix
- Operating deleverage to drive down EBIDTA margins

### Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	3,112	3,350	3,415	3,656	3,866	4,242	4,451	4,357	13,532	16,917
Change YoY (%)	2.2	7.7	8.7	23.1	24.3	26.6	30.4	19.2	10.3	25.0
Employee Expenses	774	798	794	842	892	894	877	929	3,208	3,593
Total Operating Expenses	1,412	1,431	1,472	1,607	1,664	1,738	1,708	1,848	5,922	6,957
Change YoY (%)	15	11	12	16	18	21	16	15	13.5	17.5
EBITDA	1,700	1,919	1,943	2,049	2,203	2,504	2,743	2,510	7,610	9,960
EBITDA margin (%)	54.6	57.3	56.9	56.0	57.0	59.0	61.6	57.6	56.2	58.9
Other Income	778	557	795	745	948	958	384	346	2,874	2,637
PBT	2,403	2,368	2,635	2,676	3,045	3,351	2,999	2,724	10,082	12,119
Tax Provisions	557	587	542	592	688	928	754	684	2,278	3,054
Net Profit	1,846	1,781	2,093	2,084	2,357	2,423	2,245	2,040	7,804	9,065
Change YoY (%)	79.4	-7.1	25.9	53.7	27.7	36.1	7.2	-2.1	30.8	16.2
Core PAT	1,249	1,362	1,462	1,504	1,623	1,730	1,957	1,780	5,579	7,092
Change YoY (%)	-0.4	2.5	12.8	34.9	30.0	27.0	33.9	18.4	11.4	27.1

## HDFC AMC

**Buy**
**CMP INR3,975 | TP: INR4,800 (+21%)**
**EPS CHANGE (%): FY25 | 26 | 27: -0.6 | -0.4 | -0.3**

- AUM expected to decline sequentially largely due to the impact of weak market sentiment on equity AUM
- Cost-to-income ratio to increase sequentially mainly due to operating deleverage
- On sequential basis, yields to see a marginal decline
- Weak market performance in 4Q to hurt other income

### Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	5,745	6,431	6,713	6,954	7,752	8,872	9,346	9,206	25,843	35,177
Change YoY (%)	10.1	18.1	20.0	28.6	34.9	38.0	39.2	32.4	19.3	36.1
Employee Expenses	838	929	903	864	1,011	959	953	970	3,535	3,895
Total Operating Expenses	1,460	1,608	1,599	1,562	1,809	1,838	1,708	1,799	6,229	7,153
Change YoY (%)	10.6	14.7	9.2	19.8	23.9	14.3	6.8	15.2	13.5	14.8
EBIDTA	4,285	4,822	5,114	5,393	5,944	7,034	7,639	7,407	19,615	28,024
EBIDTA Margin (%)	74.6	75.0	76.2	77.5	76.7	79.3	81.7	80.5	75.9	79.7
Other Income	1,580	1,221	1,424	1,555	1,735	1,710	931	809	5,781	5,184
PBT	5,713	5,891	6,386	6,791	7,523	8,584	8,399	8,044	24,782	32,549
Tax Provisions	939	1,516	1,489	1,380	1,485	2,818	1,985	1,849	5,323	8,137
Net Profit	4,775	4,376	4,897	5,411	6,038	5,766	6,414	6,194	19,459	24,411
Change YoY (%)	52.0	20.2	32.6	43.8	26.4	31.8	31.0	14.5	36.7	25.5
Core PAT	3,454	3,468	3,805	4,172	4,645	4,618	5,703	5,571	14,920	20,523
Change YoY (%)	13.3	20.8	29.8	38.1	34.5	33.1	49.9	33.5	26.1	37.6

## Nippon Life India AMC

**Buy**
**CMP INR569 | TP: INR720 (+27%)**
**EPS CHANGE (%): FY25|26|27: -3.4|-8.4|-13.5**

- AUM to decline but yields to remain stable sequentially
- EBITDA margins are expected to decline sequentially due to higher costs and lower income
- Cost-to-income ratio expected to increase in 4QFY25
- Decline in other income due to weak market performance to impact profitability

### Quarterly Performance

Y/E March	FY24				FY25				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Revenue from Operations	3,542	3,975	4,233	4,683	5,050	5,713	5,879	5,692	16,432	22,334
Change YoY (%)	12.0	19.9	19.6	34.4	42.6	43.7	38.9	21.6	21.7	35.9
Employee Expenses	780	799	881	886	1,051	1,069	1,065	1,081	3,346	4,267
Total Operating Expenses	1,517	1,561	1,642	1,775	1,886	1,969	2,022	2,111	6,495	7,988
Change YoY (%)	11	13	17	27	24	26	23	19	17.0	23.0
EBITDA	2,024	2,414	2,592	2,908	3,164	3,744	3,857	3,581	9,937	14,345
EBITDA Margin	57.2	60.7	61.2	62.1	62.7	65.5	65.6	62.9	60.5	64.2
Other Income	1,169	779	1,071	923	1,308	1,208	154	143	3,941	2,813
<b>PBT</b>	<b>3,099</b>	<b>3,104</b>	<b>3,581</b>	<b>3,741</b>	<b>4,388</b>	<b>4,861</b>	<b>3,917</b>	<b>3,626</b>	<b>13,525</b>	<b>16,792</b>
Tax Provisions	746	661	741	315	1,066	1,261	965	907	2,462	4,198
<b>Net Profit</b>	<b>2,354</b>	<b>2,443</b>	<b>2,840</b>	<b>3,426</b>	<b>3,322</b>	<b>3,600</b>	<b>2,953</b>	<b>2,720</b>	<b>11,063</b>	<b>12,594</b>
Change YoY (%)	105.9	18.6	38.7	73.3	41.1	47.4	4.0	-20.6	53.0	13.8
<b>Core PAT</b>	<b>1,466</b>	<b>1,830</b>	<b>1,991</b>	<b>2,581</b>	<b>2,331</b>	<b>2,705</b>	<b>2,836</b>	<b>2,612</b>	<b>7,839</b>	<b>10,486</b>
Change YoY (%)	15.7	28.0	26.6	56.5	59.0	47.9	42.5	1.2	32	34

## UTI AMC

**Buy**
**CMP INR1,063 | TP: INR1,250 (+18%)**
**EPS CHANGE (%): FY25|26|27: -6.2|-4.8|-3.3**

- Yields are expected to decline marginally in 4QFY25
- AUM expected to decline largely due to the impact of weak market sentiment on equity and passives
- Cost-to-income ratio expected to rise in 4QFY25
- Other income expected to fall due to weak market performance in 4QFY25 impacting profitability

### Quarterly Performance

Y/E March	FY24				FY25				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Revenue from Operations	2,828	2,916	2,900	3,177	3,368	3,730	3,754	3,596	11,821	14,447
Change YoY (%)	-1.6	0.3	2.2	17.9	19.1	27.9	29.4	13.2	4.5	22.2
Employee Expenses	1,063	1,112	1,053	1,165	1,137	1,153	1,128	1,151	4,393	4,569
Total Operating Expenses	1,680	1,725	1,762	1,876	1,781	1,901	1,848	1,898	7,043	7,427
Change YoY (%)	11.9	4.6	-0.9	5.0	6.0	10.2	4.9	1.2	4.9	5.5
<b>EBITDA</b>	<b>1,148</b>	<b>1,191</b>	<b>1,138</b>	<b>1,301</b>	<b>1,587</b>	<b>1,829</b>	<b>1,906</b>	<b>1,698</b>	<b>4,778</b>	<b>7,020</b>
EBITDA margin (%)	40.6	40.8	39.2	41.0	47.1	49.0	50.8	47.2	40.4	48.6
Other Income	1,858	1,140	1,602	1,026	1,970	1,671	451	186	5,626	4,277
<b>PBT</b>	<b>2,884</b>	<b>2,198</b>	<b>2,607</b>	<b>2,180</b>	<b>3,413</b>	<b>3,357</b>	<b>2,212</b>	<b>1,727</b>	<b>9,869</b>	<b>10,709</b>
Tax Provisions	540	370	573	365	670	726	476	382	1,848	2,254
<b>Net Profit</b>	<b>2,344</b>	<b>1,828</b>	<b>2,034</b>	<b>1,815</b>	<b>2,743</b>	<b>2,631</b>	<b>1,736</b>	<b>1,345</b>	<b>8,020</b>	<b>8,455</b>
Change YoY (%)	148.3	-9.9	236.5	111.7	17.0	43.9	-14.6	-25.9	80.9	5.4
<b>Core PAT</b>	<b>834</b>	<b>880</b>	<b>784</b>	<b>960</b>	<b>1,160</b>	<b>1,321</b>	<b>1,382</b>	<b>1,200</b>	<b>3,458</b>	<b>5,064</b>
Change YoY (%)	-25.0	0.4	43.3	68.2	39.1	50.1	76.3	25.0	12.1	46.4



## 360ONE WAM

**Buy**
**CMP INR888 | | TP: INR1,200 (+35%)**
**EPS CHANGE (%): FY25 |26|27: +1.3|-1.2|-3.2**

- ARR to remain consistent and will be offset by decline in TBR, leading to sequential dip in revenue.
- Expect ARR yields to remain stable during 4QFY25.
- Increase in cost-to-income ratio driven by operating deleverage.
- Granularity on performance of new business ventures will be key monitorable.

### Quarterly performance

Y/E March	FY24				FY25				INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
<b>Net Revenues</b>	<b>4,055</b>	<b>4,275</b>	<b>4,395</b>	<b>5,731</b>	<b>6,002</b>	<b>5,886</b>	<b>6,050</b>	<b>5,859</b>	<b>18,456</b>	<b>23,797</b>
YoY Change (%)	8.2	11.8	5.9	45.8	48.0	37.7	37.7	2.2	17.9	28.9
ARR Assets Income	3,217	3,108	3,377	3,568	3,756	3,973	4,262	4,288	13,270	16,278
TBR Assets Income	839	1,166	1,018	2,163	2,247	1,913	1,788	1,571	5,185	7,519
<b>Operating Expenses</b>	<b>2,103</b>	<b>2,144</b>	<b>2,315</b>	<b>3,002</b>	<b>2,649</b>	<b>2,992</b>	<b>3,193</b>	<b>3,200</b>	<b>9,565</b>	<b>12,034</b>
YoY Change (%)	25.9	19.5	24.3	62.3	25.9	39.5	37.9	6.6	33.3	25.8
Cost to Income Ratio (%)	51.9	50.2	52.7	52.4	44.1	50.8	52.8	54.6	51.8	50.6
<b>Operating Profits</b>	<b>1,952</b>	<b>2,130</b>	<b>2,080</b>	<b>2,729</b>	<b>3,354</b>	<b>2,893</b>	<b>2,856</b>	<b>2,659</b>	<b>8,891</b>	<b>11,763</b>
YoY Change (%)	-6.0	4.9	-9.0	31.3	71.8	35.8	37.4	-2.6	4.9	32.3
Other Income	287	137	271	500	969	298	732	337	1,195	2,335
<b>Profit Before Tax</b>	<b>2,239</b>	<b>2,268</b>	<b>2,350</b>	<b>3,229</b>	<b>4,323</b>	<b>3,191</b>	<b>3,588</b>	<b>2,996</b>	<b>10,085</b>	<b>14,097</b>
YoY Change (%)	11.0	0.5	5.3	61.4	93.1	40.7	52.7	-7.2	18.6	39.8
<b>PBT (after exceptional item)</b>	<b>2,239</b>	<b>2,268</b>	<b>2,350</b>	<b>3,229</b>	<b>3,447</b>	<b>3,191</b>	<b>3,588</b>	<b>2,996</b>	<b>10,085</b>	<b>13,221</b>
Tax	426	415	410	817	1,011	719	839	669	2,068	3,237
Tax Rate (%)	19.0	18.3	17.4	25.3	23.4	22.5	23.4	22.3	20.5	23.0
<b>PAT</b>	<b>1,813</b>	<b>1,853</b>	<b>1,940</b>	<b>2,412</b>	<b>2,435</b>	<b>2,472</b>	<b>2,749</b>	<b>2,327</b>	<b>8,018</b>	<b>9,984</b>
YoY Change (%)	15.6	6.3	13.1	55.2	34.3	33.4	41.7	-3.5	21.8	24.5
PAT Margins (%)	44.7	43.3	44.1	42.1	40.6	42.0	45.4	39.7	43.4	42.0

## Anand Rathi Wealth

**Neutral**
**CMP INR1,834 | | TP: INR1,900 (+4%)**
**EPS CHANGE (%): FY25 |26|27: -1.8%|-7.8%|-7.7%**

- MF AUM to be impacted by negative MTM, resulting in tepid sequential growth in AUM.
- Distribution income expected to remain largely stable sequentially.
- Cost-to-income ratio is expected to rise in 4QFY25, with a decline in revenue and elevated costs.
- RM addition and productivity improvement will be the key growth drivers.

### Quarterly Performance

Y/E March	FY24				FY25				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
MF – Equity & Debt	522	625	715	804	890	1,057	1,087	1,030	2,666	4,064
Distribution of Financial Products	1,215	1,187	1,095	1,024	1,471	1,352	1,267	1,262	4,521	5,352
Other Operating revenue	13	14	14	15	15	15	16	18	56	64
<b>Revenue from Operations</b>	<b>1,750</b>	<b>1,826</b>	<b>1,824</b>	<b>1,843</b>	<b>2,376</b>	<b>2,424</b>	<b>2,370</b>	<b>2,310</b>	<b>7,243</b>	<b>9,480</b>
Change YoY (%)	33.0	34.2	32.2	28.9	35.8	32.7	29.9	25.3	32.0	30.9
Operating Expenses	1,016	1,051	1,026	1,111	1,394	1,384	1,300	1,311	4,204	5,388
Change YoY (%)	33.9	38.8	34.5	35.2	37.2	31.6	26.7	18.0	36	28
<b>EBIDTA</b>	<b>734</b>	<b>775</b>	<b>798</b>	<b>732</b>	<b>982</b>	<b>1,040</b>	<b>1,070</b>	<b>999</b>	<b>3,039</b>	<b>4,092</b>
Depreciation	45	46	50	52	57	61	65	67	194	250
Finance Cost	14	16	16	18	14	30	35	38	65	116
Other Income	34	65	48	129	78	72	72	77	276	299
<b>PBT</b>	<b>709</b>	<b>778</b>	<b>780</b>	<b>790</b>	<b>990</b>	<b>1,021</b>	<b>1,041</b>	<b>972</b>	<b>3,057</b>	<b>4,024</b>
Change YoY (%)	34.1	35.2	33.8	32.8	39.6	31.3	33.5	23.0	34	32
Tax Provisions	177	200	200	221	256	259	269	268	798	1,051
<b>Net Profit</b>	<b>533</b>	<b>577</b>	<b>580</b>	<b>569</b>	<b>734</b>	<b>762</b>	<b>773</b>	<b>704</b>	<b>2,259</b>	<b>2,973</b>
Change YoY (%)	34.3	34.5	34.5	33.3	37.9	32.0	33.2	23.8	34	32

## Nuvama Wealth

**Buy**
**CMP INR5,926 | | TP: INR7,600 (+28%)**
**EPS CHANGE (%): FY25|26|27: -2.2|-1.3|-1.3**

- Revenue to decline sequentially for wealth and capital markets, offset by growth in asset management revenue.
- Yields for the wealth segment are expected to decline, while for asset management they are expected to improve.
- Increase in cost-to-income ratio driven by growth in other expenses.
- Expansion strategy and further investment areas to be the key monitorables for future growth.

### Quarterly Performance

Y/E March	FY24				FY25				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Revenue from Operations	4,166	4,924	5,581	5,956	6,675	7,397	7,229	6,925	20,627	28,225
Change YoY (%)	19.2	28.8	38.2	35.5	60.2	50.2	29.5	16.3	30.9	36.8
Employee expenses	2,087	2,119	2,342	2,517	2,793	2,983	2,946	2,887	9,065	11,609
Total Operating Expenses	2,924	3,015	3,277	3,575	3,741	3,920	3,894	3,883	12,791	15,437
Change YoY (%)	8.3	16.1	21.1	25.0	27.9	30.0	18.8	8.6	17.7	20.7
<b>PBT before share of profit from associates</b>	<b>1,242</b>	<b>1,909</b>	<b>2,304</b>	<b>2,381</b>	<b>2,934</b>	<b>3,477</b>	<b>3,335</b>	<b>3,042</b>	<b>7,836</b>	<b>12,788</b>
Change YoY (%)	56.6	55.7	72.7	55.0	136.2	82.2	44.7	27.8	60.3	63.2
Tax Provisions	317	465	545	564	760	902	814	845	1,891	3,321
<b>PAT before share of profit from associates</b>	<b>925</b>	<b>1,444</b>	<b>1,759</b>	<b>1,817</b>	<b>2,174</b>	<b>2,575</b>	<b>2,521</b>	<b>2,197</b>	<b>5,945</b>	<b>9,467</b>
Change YoY (%)	70.2	56.8	68.9	55.7	135.0	78.3	43.3	20.9	61.9	59.2
Share of profit of associates (net of taxes)	22	5	3	-10	37	0	6	33	20	75
<b>Net Profit</b>	<b>947</b>	<b>1,450</b>	<b>1,762</b>	<b>1,807</b>	<b>2,210</b>	<b>2,575</b>	<b>2,527</b>	<b>2,229</b>	<b>5,964</b>	<b>9,542</b>
Change YoY (%)	73.7	56.5	65.9	57.2	133.5	77.6	43.4	23.4	62.8	60.0

## Prudent Corporate Advisory

**Neutral**
**CMP INR2,214 | | TP: INR2,400 (+8%)**
**EPS CHANGE (%): FY25|26|27: -3.3%|-3%|-1.7%**

- YoY Revenue growth to be driven by stable growth momentum in AUM, offset by sequential decline in yields.
- Mix of insurance product distribution likely to improve sequentially due to seasonality impact.
- Increase in cost-to-income ratio driven by growth in other expenses.
- Growth in SIP and market share accretion will be the key growth drivers.

### Quarterly Performance

Y/E March	FY24				FY25				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Commission and Fees Income	1,644	1,886	2,084	2,376	2,477	2,845	2,827	2,736	7,990	10,885
Other Operating revenue	10	14	15	21	17	15	23	22	61	78
<b>Revenue from Operations</b>	<b>1,654</b>	<b>1,900</b>	<b>2,099</b>	<b>2,397</b>	<b>2,494</b>	<b>2,861</b>	<b>2,850</b>	<b>2,758</b>	<b>8,051</b>	<b>10,963</b>
Change YoY (%)	28.7	28.7	32.5	35.5	50.8	50.5	35.8	15.1	31.7	36.2
Operating Expenses	1,262	1,469	1,599	1,789	1,904	2,174	2,191	2,160	6,120	8,429
Change YoY (%)	31.1	39.4	38.1	51.0	50.8	48.0	37.0	20.7	40.4	37.7
<b>EBIDTA</b>	<b>392</b>	<b>432</b>	<b>500</b>	<b>608</b>	<b>590</b>	<b>687</b>	<b>659</b>	<b>598</b>	<b>1,932</b>	<b>2,534</b>
Depreciation	59.6	61.3	63.0	64.3	62.9	67.2	73.7	74.2	248	278
Finance Cost	6.0	5.0	3.6	7.8	4.9	5.7	6.4	6.4	21	23
Other Income	49	41	45	62	70	78	66	77	196	291
<b>PBT</b>	<b>375</b>	<b>406</b>	<b>479</b>	<b>598</b>	<b>592</b>	<b>693</b>	<b>645</b>	<b>594</b>	<b>1,858</b>	<b>2,523</b>
Change YoY (%)	34.1	9.6	24.4	5.6	57.9	70.6	34.7	-0.7	18.5	35.8
Tax Provisions	95.5	101.7	121.6	152.1	149.9	177.9	163.1	149.9	471	641
<b>Net Profit</b>	<b>279</b>	<b>304</b>	<b>357</b>	<b>446</b>	<b>442</b>	<b>515</b>	<b>482</b>	<b>444</b>	<b>1,387</b>	<b>1,882</b>
Change YoY (%)	31.4	10.0	25.1	4.6	58.3	69.2	35.0	-0.4	18.9	35.7

## Angel One

**Buy**
**CMP INR2,321 | TP: INR3,100 (+34%)**
**EPS CHANGE (%): FY25|26|27: -2.6|-21.6|-19.7**

- Pace of gross client addition continued to decline in Jan'25/Feb'25.
- Slowdown in daily order run rate due to weak market sentiment and F&O regulations to impact revenue.
- MTF book expanded at a strong pace but declined in Feb'25.
- Cost-to-income ratio to rise on account of a decline in revenue, despite sequential dip in CAC.

### Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	5,198	6,747	6,874	8,742	9,150	9,774	8,895	7,557	27,562	35,376
Other Income	1,088	1,411	1,401	1,869	1,983	2,210	963	928	5,769	6,084
<b>Total Income</b>	<b>6,286</b>	<b>8,158</b>	<b>8,275</b>	<b>10,611</b>	<b>11,133</b>	<b>11,984</b>	<b>9,858</b>	<b>8,485</b>	<b>33,331</b>	<b>41,460</b>
Change YoY (%)	22.0	46.0	43.9	64.7	77.1	46.9	19.1	-20.0	45.3	24.4
Operating Expenses	3,230	3,974	4,635	5,856	6,940	6,007	5,717	5,533	17,695	24,197
Change YoY (%)	21.4	49.3	75.1	114.0	114.8	51.2	23.3	-5.5	65.3	36.7
Depreciation	89	112	131	167	226	256	267	277	498	1,025
<b>PBT</b>	<b>2,967</b>	<b>4,072</b>	<b>3,509</b>	<b>4,588</b>	<b>3,968</b>	<b>5,721</b>	<b>3,874</b>	<b>2,675</b>	<b>15,137</b>	<b>16,238</b>
Change YoY (%)	22.3	42.5	16.1	26.9	33.7	40.5	10.4	-41.7	26.9	7.3
Tax Provisions	759	1,027	907	1,188	1,041	1,487	1,059	669	3,881	4,255
<b>Net Profit</b>	<b>2,208</b>	<b>3,045</b>	<b>2,602</b>	<b>3,400</b>	<b>2,927</b>	<b>4,234</b>	<b>2,816</b>	<b>2,006</b>	<b>11,255</b>	<b>11,983</b>
Change YoY (%)	21.6	42.5	13.9	27.3	32.5	39.1	8.2	-41.0	26.4	6.5

## BSE

**Buy**
**CMP INR5,466 | TP: INR6,700 (23%)**
**EPS CHANGE (%) FY25|26|27: -1.5|-3.8|-10.4**

- BSE's market share continues to rise in F&O notional and option premium turnover, boosting revenue.
- Cash volumes continue to decline, which will lead to decline in transaction charges.
- Weak IPO activity to impact book building fees and other corporate services revenues.
- Decline in regulatory and clearing costs to improve profitability.

### Cons. Quarterly perf.

(INR m)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Revenue from operations</b>	<b>2,156</b>	<b>3,145</b>	<b>3,692</b>	<b>4,885</b>	<b>6,077</b>	<b>7,463</b>	<b>7,736</b>	<b>7,547</b>	<b>13,878</b>	<b>28,823</b>
YoY Change (%)	15.4	59.1	81.0	115.2	181.9	137.3	109.5	54.5	70.2	107.7
Total Expenditure	1,455	1,814	1,879	3,923	3,239	3,573	3,378	3,578	9,071	13,768
<b>EBITDA</b>	<b>701</b>	<b>1,331</b>	<b>1,813</b>	<b>962</b>	<b>2,838</b>	<b>3,890</b>	<b>4,358</b>	<b>3,968</b>	<b>4,807</b>	<b>15,054</b>
Margins (%)	32.5	42.3	49.1	19.7	46.7	52.1	56.3	52.6	34.6	52.2
Depreciation	214	227	249	265	240	291	303	313	954	1,147
Interest	65	0	0	0	0	0	0	0	65	0
Investment income	556	525	598	600	666	727	619	656	2,279	2,668
<b>PBT before EO expense</b>	<b>977</b>	<b>1,629</b>	<b>2,163</b>	<b>1,297</b>	<b>3,265</b>	<b>4,325</b>	<b>4,674</b>	<b>4,311</b>	<b>6,066</b>	<b>16,575</b>
SGF	0	0	917	0	0	0	1,992	0	917	1,992
Exceptional items	3,657	0	-16	-17	0	-2	0	0	3,624	-2
<b>PBT</b>	<b>4,634</b>	<b>1,629</b>	<b>1,230</b>	<b>1,280</b>	<b>3,265</b>	<b>4,323</b>	<b>2,682</b>	<b>4,311</b>	<b>8,773</b>	<b>14,582</b>
Tax	371	636	371	470	851	1,109	694	992	1,848	3,646
Rate (%)	8	39	30	37	26	26	26	23	21	25
P/L of Asso. Cos.	119	190	165	244	227	244	199	192	719	862
<b>Reported PAT</b>	<b>4,382</b>	<b>1,184</b>	<b>1,024</b>	<b>1,054</b>	<b>2,642</b>	<b>3,458</b>	<b>2,187</b>	<b>3,512</b>	<b>7,643</b>	<b>11,798</b>
<b>Adj PAT</b>	<b>1,018</b>	<b>1,184</b>	<b>1,035</b>	<b>1,064</b>	<b>2,642</b>	<b>3,459</b>	<b>2,187</b>	<b>3,512</b>	<b>4,301</b>	<b>11,799</b>
YoY Change (%)	936	80	167	19	-40	192	114	233	193	54
Margins (%)	47.2	37.6	28.0	21.8	43.5	46.3	28.3	46.5	55.1	40.9

## MCX

**Neutral**
**CMP INR5,226 | TP: INR 6,000(+15%)**
**EPS CHANGE (%): FY25|26|27: -0.5|1.8|1.8**

- Growth momentum maintained for volumes, driven by high volatility in commodity prices.
- Slight sequential dip in premium turnover resulting in marginal decline in revenue QoQ.
- Futures ADTO declined sequentially to INR275b, while options ADTO increased sequentially to INR2.2t.
- Increase in cost-to-income ratio driven by growth in other expenses.

### Quarterly Performance

	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	1,458	1,651	1,915	1,811	2,344	2,856	3,014	2,970	6,835	11,184
YoY Gr. (%)	34.0	29.6	33.4	35.4	60.8	73.0	57.4	64.0	33.1	63.6
Staff Costs	253	274	290	307	321	327	332	334	1,123	1,314
Other expenses	1,098	1,664	1,822	484	697	735	750	807	5,069	2,989
EBITDA	107	-287	-197	1,020	1,326	1,794	1,931	1,829	643	6,880
Depreciation	43	66	113	138	134	140	146	148	359	569
EBIT	64	-353	-310	882	1,191	1,654	1,785	1,681	283	6,312
Margins (%)	4.4	-21.4	-16.2	48.7	50.8	57.9	59.2	56.6	4.1	56.4
Interest Costs	1	1	1	1	1	1	2	1	3	4
Other Income	204	189	177	183	188	252	230	240	754	911
PBT bef. Exceptional items	267	-164	-133	1,065	1,379	1,906	2,013	1,920	1,035	7,218
Tax	58	16	-91	205	273	374	418	378	189	1,444
Rate (%)	21.6	-9.9	68.3	19.3	19.8	19.6	20.8	19.7	18.2	20.0
Profit from associate	-13	-10	-11	19	4	4	5	6	-15	19
PAT	197	-191	-54	878	1,109	1,536	1,600	1,548	831	5,794

## CDSL

**Neutral**
**CMP INR1,198 | TP: INR1,400 (+17%)**
**EPS CHANGE (%): FY25|26: -5.5|-9.1|-10.8**

- Transaction revenues to be hit by weak cash volumes.
- IPO-linked revenues to be weak due to sluggish primary market.
- KYC revenues to be hit as demat account additions slowed down.
- Lower revenues to translate into weak profitability.

### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	1,497	2,073	2,145	2,408	2,574	3,223	2,781	2,593	8,122	11,171
Change YoY (%)	6.8	39.2	51.9	93.0	72.0	55.4	29.7	7.7	46.3	37.5
Employee expenses	226	224	237	276	267	314	323	330	963	1,234
Other Expenses	464	555	593	653	762	910	852	868	2,265	3,392
Total Operating Expenses	690	779	830	929	1,029	1,225	1,175	1,197	3,229	4,626
Change YoY (%)	7	39	48	68	49	57	41	29	39.3	43
EBITDA	807	1,294	1,314	1,479	1,544	1,998	1,606	1,396	4,894	6,545
Other Income	242	228	215	266	295	362	200	182	950	1,039
Depreciation	58	65	69	80	98	119	130	131	272	478
PBT	990	1,457	1,460	1,665	1,741	2,241	1,677	1,447	5,572	7,106
Change YoY (%)	28	33	46	100	76	54	15	-13	50.7	28
Tax Provisions	242	358	375	390	405	627	386	402	1,365	1,820
P&L from associate	-11	-9	-10	20	5	6	7	6	-11	24
Net Profit	737	1,090	1,075	1,294	1,342	1,620	1,298	1,051	4,197	5,310
Change YoY (%)	28	35	44	105	82	49	21	-19	52.0	27

## CAMS

**Buy**
**CMP INR3,670 | TP: INR4,500 (+23%)**
**EPS CHANGE (%): FY25|26|27: -5.8|-7.3|-10.8**

- AUM to dip, led by MTM hit on MFs and weak net flows.
- Non-MF business revenue traction to remain strong
- With high share of fixed costs, profitability to dip QoQ.
- Outlook on non-MF business growth and yields on MF business would be vital.

### Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	2,613	2,751	2,897	3,105	3,314	3,652	3,697	3,451	11,365	14,114
Change YoY (%)	10.4	13.5	18.9	24.6	26.8	32.7	27.6	11.1	16.9	24.2
Employee expenses	950	977	997	1,048	1,130	1,186	1,197	1,214	3,972	4,726
Total Operating Expenses	1,512	1,530	1,603	1,671	1,816	1,950	1,969	1,985	6,316	7,720
Change YoY (%)	9.0	12.2	18.4	19.2	20.1	27.5	22.8	18.8	14.7	22.2
<b>EBITDA</b>	<b>1,101</b>	<b>1,221</b>	<b>1,294</b>	<b>1,433</b>	<b>1,498</b>	<b>1,702</b>	<b>1,728</b>	<b>1,466</b>	<b>5,049</b>	<b>6,394</b>
Other Income	97	96	99	114	117	126	149	165	406	557
Depreciation	165	174	185	181	170	184	195	198	705	746
Finance Cost	20	20	21	21	21	22	21	21	82	85
<b>PBT</b>	<b>1,012</b>	<b>1,124</b>	<b>1,187</b>	<b>1,346</b>	<b>1,424</b>	<b>1,622</b>	<b>1,661</b>	<b>1,413</b>	<b>4,668</b>	<b>6,120</b>
Change YoY (%)	16.4	15.9	21.4	36.6	40.7	44.4	39.9	5.0	22.8	31.1
Tax Provisions	255	286	302	316	354	414	420	354	1,159	1,542
<b>Net Profit</b>	<b>757</b>	<b>838</b>	<b>885</b>	<b>1,030</b>	<b>1,070</b>	<b>1,208</b>	<b>1,241</b>	<b>1,059</b>	<b>3,510</b>	<b>4,578</b>
Change YoY (%)	17.1	16.2	20.3	38.5	41.3	44.2	40.2	2.8	23.3	30.4

## Kfintech

**Neutral**
**CMP INR1,033 | TP: INR1,200 (16%)**
**EPS CHANGE (%): FY25|26|27: -7|-13.2|-11.4**

- MF segment revenue to be hit by lower AUM owing to MTM hits
- Issuer solution business to hold strong and offset the impact of MF business
- Margins likely to be under pressure, led by operating deleverage
- Commentary on international business deal wins will be keenly watched

### Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	1,815	2,090	2,187	2,283	2,376	2,805	2,900	2,781	8,375	10,862
Change YoY (%)	7.6	16.0	16.3	24.7	30.9	34.2	32.6	21.8	16.3	29.7
Employee expenses	756	760	831	850	958	1,018	1,040	1,044	3,197	4,060
Operating expenses										
Other Expenses	355	393	377	387	421	522	555	560	1,513	2,057
Total Operating Expenses	1,111	1,153	1,208	1,237	1,379	1,539	1,595	1,604	4,709	6,117
Change YoY (%)	4.6	5.7	12.5	24.6	24.1	33.5	32.0	29.6		
<b>EBITDA</b>	<b>704</b>	<b>937</b>	<b>979</b>	<b>1,046</b>	<b>997</b>	<b>1,265</b>	<b>1,306</b>	<b>1,177</b>	<b>3,666</b>	<b>4,745</b>
Other Income	53	63	64	66	81	105	91	105	247	382
Depreciation	124	126	134	146	148	165	164	170	530	647
Finance Cost	29	32	12	11	12	11	11	12	84	46
<b>PBT</b>	<b>604</b>	<b>842</b>	<b>898</b>	<b>955</b>	<b>918</b>	<b>1,195</b>	<b>1,221</b>	<b>1,100</b>	<b>3,298</b>	<b>4,434</b>
Change YoY (%)	18.0	41.5	25.5	25.5	52.1	41.9	36.0	15.2	27.7	34.4
Tax Provisions	165	223	226	199	237	301	319	259	813	1,117
<b>Net Profit</b>	<b>434</b>	<b>614</b>	<b>668</b>	<b>745</b>	<b>681</b>	<b>893</b>	<b>902</b>	<b>841</b>	<b>2,461</b>	<b>3,316</b>
Change YoY (%)	15.9	28.1	25.2	30.6	56.9	45.5	34.9	12.9	25.7	34.8

## HDFC Life

**Buy**
**CMP: INR693 | TP: INR840 (21%)**
**VNB CHANGE (%): FY25|26|27: -1|-1.4|-1.4**

- APE growth to moderate, led by weakness in credit life and benign ULIPs
- VNB growth/VNB margin to improve, led by product mix and full benefits of IRR changes
- Solvency to improve led by INR10b debt raise
- Counter share at HDFC Bank and guidance for FY26 will be key monitorables.

Policy holder's A/c (INR b)	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	18.5	25.7	26.8	40.1	23.6	32.5	29.7	44.5	111.1	130.3
Growth (%)	8.4%	5.9%	-1.7%	-10.1%	27.4%	26.8%	10.8%	10.8%	-1.9%	17.3%
Renewal premium	58.0	78.4	84.0	114.1	64.1	88.3	93.8	130.9	334.5	377.1
Growth (%)	13.8%	13.5%	16.8%	23.3%	10.5%	12.7%	11.7%	14.8%	17.6%	12.8%
Single premium	40.2	45.4	44.5	55.2	40.4	48.4	49.3	68.7	185.2	206.9
Growth (%)	24.0%	14.7%	-4.6%	-6.6%	0.6%	6.8%	10.8%	24.5%	4.3%	11.7%
<b>Gross premium inc.</b>	<b>116.7</b>	<b>149.4</b>	<b>155.3</b>	<b>209.4</b>	<b>128.1</b>	<b>169.3</b>	<b>172.8</b>	<b>244.1</b>	<b>630.8</b>	<b>714.3</b>
Growth (%)	16.2%	12.5%	6.5%	6.7%	9.7%	13.3%	11.3%	16.6%	9.6%	13.2%
<b>Surplus/(Deficit)</b>	<b>2.1</b>	<b>2.3</b>	<b>0.6</b>	<b>2.7</b>	<b>5.6</b>	<b>5.1</b>	<b>-1.9</b>	<b>1.3</b>	<b>7.8</b>	<b>10.1</b>
Growth (%)	0.9%	-7.2%	-81.4%	-52.3%	165.7%	122.6%	-415.7%	-50.8%	-43%	30.8%
<b>PAT</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>	<b>4.1</b>	<b>4.8</b>	<b>4.3</b>	<b>4.1</b>	<b>5.6</b>	<b>15.7</b>	<b>18.9</b>
Growth (%)	15.4%	15.5%	15.8%	14.6%	15.0%	14.9%	13.7%	36.1%	15.3%	20.2%
<b>Key metrics (INRb)</b>										
New business APE	23.3	30.5	31.9	47.3	28.7	38.6	35.7	51.9	129.6	154.8
Growth (%)	12.8	6.8	-2.1	-8.4	23.1	26.7	11.8	9.7	-1.0%	19.4%
VNB	6.1	8.0	8.6	12.3	7.2	9.4	9.3	13.6	35.0	39.5
Growth (%)	17.8	4.0	-2.2	-18.3	17.7	17.1	8.6	-43.3	-4.7%	12.8%
AUM (INR b)	2,533	2,649	2,797	2,922	3,102	3,249	3,287	3,631	2,922	3,631
Growth (%)	18.7	17.8	19.6	22.4	22.5	22.7	17.5	24.2	22.4%	24.2%
<b>Key Ratios (%)</b>										
VNB Margins (%)	26.2	26.2	26.8	26.1	25.1	24.3	26.1	26.2	26.3	25.5

## ICICI Prudential Life

**Buy**
**CMP: INR569 | TP: INR700 (23%)**
**VNB CHANGE (%): FY25|26|27: -7.4|-7.4|-7.3**

- APE likely to be flat in 4QFY25 on a high base of 4QFY24.
- VNB margins likely to be muted owing to high share of ULIPs and lower growth.
- Share of linked products to remain elevated on the back of group savings.
- Future product mix trends and guidance on growth will be vital.

Policy holder's A/c (INR b)	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	10.2	15.3	15.3	29.5	15.2	20.6	18.2	31.7	70.3	85.7
Growth (%)	-1.5%	5.9%	11.3%	11.9%	48.8%	34.6%	19.0%	7.6%	8.3%	21.9%
Renewal premium	41.6	58.9	60.8	84.3	43.3	69.9	60.9	94.8	245.6	268.9
Growth (%)	6.8%	4.4%	5.7%	16.6%	4.3%	18.6%	0.2%	12.5%	9.0%	9.5%
Single premium	21.9	30.1	26.7	37.8	24.3	30.3	47.5	35.9	116.5	137.9
Growth (%)	-5.9%	7.0%	0.9%	20.7%	10.6%	0.9%	77.6%	-5.0%	6.7%	18.4%
<b>Gross premium income</b>	<b>73.7</b>	<b>104.3</b>	<b>102.8</b>	<b>151.5</b>	<b>82.8</b>	<b>120.8</b>	<b>126.6</b>	<b>162.4</b>	<b>432.4</b>	<b>492.5</b>
Growth (%)	1.5%	5.4%	5.2%	16.6%	12.3%	15.8%	23.1%	7.2%	8.3%	13.9%
<b>PAT</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	<b>2.5</b>	<b>3.2</b>	<b>2.9</b>	<b>8.5</b>	<b>10.9</b>
Growth (%)	32.9%	22.4%	3.1%	-26.0%	8.9%	3.1%	42.8%	67.4%	5.1%	28.2%
<b>Key metrics (INRb)</b>										
New Business APE	14.6	20.6	19.1	36.2	19.6	25.0	24.4	36.5	90.5	105.5
Growth (%)	-3.9%	3.2%	4.7%	9.6%	34.4%	21.4%	27.8%	0.8%	4.7%	16.6%
VNB	4.4	5.8	4.4	7.8	4.7	5.9	5.2	8.0	22.3	23.7
Growth (%)	-7.0%	-7.1%	-29.4%	-26.4%	7.8%	1.6%	18.6%	3.0%	-19.5%	6.6%
AUM	2,664	2,719	2,867	2,942	3,089	3,205	3,104	3,512	2,942	3,512
Growth (%)	15.8%	11.3%	13.8%	17.1%	15.9%	17.9%	8.3%	19.4%	1036.3%	19.4%
<b>Key Ratios (%)</b>										
VNB Margins (%)	30.0	28.0	22.9	21.5	24.0	23.4	21.2	21.9	24.6	22.5

## Max Financial

**Neutral**
**CMP: INR1,142 | TP: INR1200 (+5%)**
**VNB CHANGE (%): FY25|26|27: -1.4|-3.4|-3.4**

- Strongest APE growth expected among our coverage names, led by agency channel.
- ULIP share likely to be stable QoQ but higher YoY.
- VNB margins to see benefits of scale as the company does proportionate cost allocation.
- Outlook on reverse merger with Max Fin will be keenly watched.

Policy holder's A/c (INR b)	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	9.9	15.3	17.6	25.4	12.6	20.5	20.4	29.2	68.9	82.7
Growth (%)	8.0%	37.7%	20.7%	5.3%	27.1%	33.6%	16.1%	15.1%	16.8%	20.1%
Renewal premium	30.1	42.0	46.1	66.8	33.2	47.2	52.2	75.3	185.1	208.0
Growth (%)	15.1%	7.5%	14.6%	14.6%	10.3%	12.4%	13.3%	12.7%	13.0%	12.4%
Single premium	8.7	8.9	9.3	15.2	8.2	9.7	9.6	13.7	41.3	41.1
Growth (%)	52.8%	14.2%	15.5%	66.5%	-5.7%	8.4%	3.0%	-9.8%	35.1%	-0.7%
<b>Gross premium income</b>	<b>48.7</b>	<b>66.3</b>	<b>73.0</b>	<b>107.4</b>	<b>54.0</b>	<b>77.4</b>	<b>82.2</b>	<b>118.2</b>	295.3	331.8
Growth (%)	18.7%	14.2%	16.1%	17.3%	10.8%	16.8%	12.7%	10.1%	16.5%	12.4%
<b>PAT</b>	<b>1.0</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.5</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>1.7</b>	3.6	5.3
Growth (%)	13.2%	196.2%	-34.9%	-186.4%	51.4%	-11.2%	-53.8%	-429.2%	-17.8%	48.2%
<b>Key metrics (INRb)</b>										
New Business APE	11.1	16.5	18.0	28.7	14.5	21.7	21.1	30.4	72.5	87.7
Growth (%)	10.3%	38.8%	18.9%	13.2%	30.5%	31.3%	17.4%	5.8%	16.9%	20.9%
VNB	2.5	4.2	4.9	8.2	2.5	5.1	4.9	7.9	19.7	20.4
Growth (%)	16.0%	11.5%	-17.5%	6.6%	2.8%	23.1%	0.0%	-4.3%	1.2%	3.4%
AUM	1,291.3	1,341.6	1,426.2	1,508.4	1,611.5	1,701.4	1,717.1	1,718.9	1,508.4	1,718.9
Growth (%)	20.5%	18.4%	20.5%	22.8%	24.8%	26.8%	20.4%	14.0%	22.8%	14.0%
<b>Key Ratios (%)</b>										
VNB Margins (%)	22.2	25.2	27.2	28.6	17.5	23.6	23.2	25.8	41.2	23.3

## SBI Life

**Buy**
**CMP: INR1,545 | TP: INR1,900 (+23%)**
**VNB CHANGE (%): FY25|26|27: -2.3|-1.6|-1.6**

- APE likely to be flat owing to pressure on credit life business.
- ULIP share likely to decline QoQ owing to weak market sentiment.
- VNB margins likely to improve QoQ due to product mix.
- Outlook on growth in banca channel particularly SBI will be critical.

### Quarterly Performance

in INRm

Policy holder's A/c (INRb)	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	26.4	46.3	56.8	45.3	31.5	49.2	64.5	48.3	174.8	193.5
Growth (%)	3%	33%	12%	11%	19%	6%	14%	7%	15%	11%
Renewal premium	73.5	101.2	127.2	130.0	85.4	117.2	144.7	147.1	431.9	494.4
Growth (%)	28%	11%	17%	9%	16%	16%	14%	13%	14%	14%
Single premium	35.7	54.2	40.6	77.1	38.9	37.8	40.8	57.9	207.6	175.4
Growth (%)	18%	35%	21%	93%	9%	-30%	0%	-25%	44%	-16%
<b>Gross premium income</b>	<b>135.6</b>	<b>201.8</b>	<b>224.6</b>	<b>252.4</b>	<b>155.7</b>	<b>204.1</b>	<b>250.0</b>	<b>253.4</b>	<b>814.3</b>	<b>863.2</b>
Growth (%)	19%	21%	16%	26%	15%	1%	11%	0%	21%	6%
<b>PAT</b>	<b>3.8</b>	<b>3.8</b>	<b>3.2</b>	<b>8.1</b>	<b>5.2</b>	<b>5.3</b>	<b>5.5</b>	<b>8.6</b>	<b>18.9</b>	<b>24.6</b>
Growth (%)	45%	1%	6%	4%	36%	39%	71%	7%	10%	30%
<b>Key metrics (INRb)</b>										
New Business APE	30.3	52.3	61.3	53.3	36.4	53.9	69.4	53.1	197.5	212.8
Growth (%)	4%	33%	13%	17%	20%	3%	13%	0%	17%	8%
VNB	8.7	14.9	16.8	15.1	9.7	14.5	18.7	14.6	55.5	57.5
Growth (%)	-1%	20%	11%	5%	11%	-3%	11%	-4%	9%	4%
AUM	3,283	3,452	3,714	3,889	4,148	4,390	4,417	4,603	3,889	4,603
Growth (%)	25%	22%	24%	27%	26%	27%	19%	18%	27%	18%
<b>Key Ratios (%)</b>										
VNB margins (%)	28.8	28.5	27.4	28.3	26.8	26.9	26.9	27.4	28.1	27.0

## LIC Buy

**CMP: INR798 | TP: INR1,050 (+32%)**
**VNB CHANGE (%): FY25|26|27: -4.7|-7.4|-7.4**

- APE to see a sharp decline, led by commission alteration for agents since Oct'24.
- Share of non-par to inch up, led by full benefits of non-par product launches in 1HFY25.
- VNB margins to improve on the back of favorable product mix and scale.
- Growth outlook and acquisition of a health insurance company key watch areas.

Policy holder's A/c (INRb)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First year premium	68	100	84	138	75	112	73	108	390	368
Growth (%)	-8%	9%	-13%	8%	10%	12%	-14%	-22%	0%	-6%
Renewal premium	536	596	624	774	564	619	646	829	2,531	2,658
Growth (%)	7%	6%	4%	2%	5%	4%	3%	7%	4%	5%
Single premium	381	378	464	614	500	469	351	549	1,836	1,870
Growth (%)	-7%	-43%	10%	42%	31%	24%	-24%	-10%	-5%	2%
<b>Net premium income</b>	<b>984</b>	<b>1,074</b>	<b>1,170</b>	<b>1,523</b>	<b>1,138</b>	<b>1,199</b>	<b>1,069</b>	<b>1,483</b>	<b>4,751</b>	<b>4,889</b>
Growth (%)	0%	-19%	5%	16%	16%	12%	-9%	-3%	0%	3%
<b>PAT</b>	<b>95</b>	<b>79</b>	<b>94</b>	<b>138</b>	<b>105</b>	<b>76</b>	<b>111</b>	<b>148</b>	<b>405</b>	<b>439</b>
Growth (%)	NM	NM	49%	2%	10%	-4%	17%	7%	11%	8%
<b>Key metrics (INRb)</b>										
New business APE	95	131	132	212	116	165	100	175	570	555
Growth (%)	-7%	-12%	7%	11%	21%	26%	-24%	-17%	1%	-3%
VNB	13	20	26	36	16	29	19	35	96	100
Growth (%)	-6%	-12%	46%	-2%	23%	47%	-27%	-4%	4%	4%
AUM (INRt)	46	47	50	51	54	55	55	62	51	62
Growth (%)	12%	10%	12%	16%	16%	17%	10%	21%	16%	21%
<b>Key Ratios (%)</b>										
VNB Margins (%)	13.7	15.3	20.0	17.2	13.9	17.9	19.4	20.1	16.8	18.0

## ICICI Lombard Buy

**CMP INR1,794 | TP: INR2,100 (+17%)**
**EPS CHANGE (%) FY25|26|27: -2.3|-1.8|-3.2**

- NEP growth likely to be moderate, led by 1/n accounting and weak auto sales.
- Market share in auto segment continues to improve.
- Loss ratios expected to improve sequentially, led by seasonal trends.
- Combined ratio to be elevated due to 1/n accounting.

### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	38.9	43.1	43.0	43.7	45.0	50.3	50.5	45.5	168.7	191.3
<b>Total Income</b>	<b>45.4</b>	<b>50.5</b>	<b>50.0</b>	<b>51.6</b>	<b>53.5</b>	<b>58.5</b>	<b>58.8</b>	<b>54.3</b>	<b>197.5</b>	<b>225.1</b>
Change YoY (%)	14.1	12.2	14.7	-1.8	17.9	15.9	17.6	5.1	9.2	14.0
Incurred claims	28.8	30.5	30.1	30.0	33.3	35.9	33.2	31.3	119.4	133.8
Net commission	5.6	7.4	8.5	9.5	8.0	8.4	11.6	9.6	30.9	37.7
Total Operating Expenses	42.1	44.5	45.9	46.0	48.5	51.9	52.0	48.6	178.5	200.9
Change YoY (%)	14.9	11.6	12.3	15.7	15.3	16.5	13.3	5.6	13.6	12.6
Underwriting profit	-3.2	-1.5	-2.8	-2.3	-3.5	-1.6	-1.5	-3.0	-9.8	-9.6
<b>Rep Net Profit</b>	<b>3.9</b>	<b>5.8</b>	<b>4.3</b>	<b>5.2</b>	<b>5.8</b>	<b>6.9</b>	<b>7.2</b>	<b>5.8</b>	<b>20.5</b>	<b>25.7</b>
Claims ratio	74.1	70.7	70.0	68.6	74.0	71.4	65.8	68.8	70.8	69.9
Commission ratio	12.5	17.4	18.0	19.9	15.0	17.5	22.9	19.2	17.0	18.6
Expense ratio	17.2	15.8	15.5	13.7	13.3	15.6	14.0	15.4	15.5	14.5
Combined ratio	103.8	103.9	103.6	102.2	102.3	104.5	102.7	103.4	103.3	103.1
Solvency	2.53	2.59	2.57	2.62	2.56	2.65	2.36		2.9	2.9



## Star Health

**Buy**
**CMP INR345 | TP: INR470 (+36%)**
**EPS CHANGE (%): FY25 | 26 | 27: 0 | -14 | -26**

- GWP impacted by 1/n; NEP growth to be healthy as fresh business momentum picks up
- Market share trajectory is weak as other SAHIs outpace Star
- Loss ratio to improve QoQ owing to seasonal trends but remain high YoY
- Future guidance on growth and combined ratio will be critical

### Quarterly Performance

Y/E March										(INR b)	
	FY24				FY25				FY24	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Net earned premium	30.4	32.1	32.9	34.0	35.2	37.0	38.0	38.2	129.4	148.4	
Investment Income	1.5	1.5	1.6	1.8	1.7	2.1	2.0	2.3	6.4	8.1	
<b>Total Income</b>	<b>31.9</b>	<b>33.6</b>	<b>34.6</b>	<b>35.8</b>	<b>36.9</b>	<b>39.1</b>	<b>40.0</b>	<b>40.4</b>	<b>135.8</b>	<b>156.5</b>	
Change YoY (%)	13.6	15.0	15.9	17.1	15.7	16.6	15.8	13.1	15.4	15.3	
Incurred claims	19.9	22.0	22.3	21.8	23.8	27.0	27.1	26.0	86.0	103.9	
Total Operating Expenses	29.0	32.8	31.8	34.9	33.8	39.0	38.5	40.3	128.5	151.6	
Change YoY (%)	14.5	17.0	16.0	17.1	16.6	18.7	21.1	15.5	-97.9	18.0	
Underwriting profit	1.5	-0.8	1.1	-0.9	1.4	-1.9	-0.5	-2.1	0.9	-3.1	
<b>Net Profit</b>	<b>2.9</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>3.2</b>	<b>1.1</b>	<b>2.2</b>	<b>1.2</b>	<b>8.5</b>	<b>7.7</b>	
Change YoY (%)	35.0	34.6	37.6	39.8	10.8	-11.2	-25.7	-13.6			
Claims ratio	65.4	68.7	67.7	64.1	67.6	72.8	71.4	68.1	66.5	70.0	
Commission ratio	13.1	13.7	11.1	14.3	13.5	13.8	14.1	14.0	13.2	13.9	
Expense ratio	19.3	16.8	19.0	14.4	18.1	16.4	17.7	15.2	17.0	16.7	
Combined ratio	97.8	99.2	97.8	92.8	99.2	103.0	103.3	97.3	96.7	100.6	
Solvency	2.2	2.1	2.2	2.2	2.3	2.2	2.2	-	2.2	2.1	

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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