Financials: Non-Lending

Result Preview

Company
ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
IPRU AMC
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
Groww
BSE
MCX
CDSL
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
Canara HSBC Life
ICICI Lombard
Star Health
Niva Bupa
PB Fintech
Bajaj Finserv

A quarter of divergent stories

- **In 1QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. On the capital market front, Nifty recovery (+7% sequentially) does most of the heavy lifting for AUM-linked businesses, while a reduction of derivative volumes has impacted market activity-linked businesses.**
- **On the insurance front, despite geopolitical headwinds, GST tailwind continues to support growth while impacting profitability to a certain extent, especially for life insurers. Diving deep beneath the surface, factors like flows, yields, regulation and cost cycles are all pulling in different directions across our coverage.**
- **For AMCs, flows are relatively muted sequentially, while average AUM is expected to inch up, in line with Nifty movement, which should drive a slight sequential uptick in management fees. However, the more interesting kicker is other income, where the mark-to-market (MTM) benefits would provide a 34% sequential boost to PAT.**
- **MTM benefit flatters top line of wealth managers, but a possible shift in the flow mix toward debt in the geopolitical-uncertainty-plagued quarter would likely be an impact (revenue growth at 18% YoY). On top of this, margins could see some pressure due to pay hikes and hiring ramp-up. However, operational leverage from scale as well as high-margin institutional business should offset high costs (PAT growth at 14% YoY).**
- **On a sequential basis, derivative volumes have come down from the last quarter's peak (option premium ADTO down 11% QoQ), impacting the performance of exchanges and brokers (offset by cash ADTO up 13% QoQ). Demat account openings have slowed but the bigger overhang for this segment is yet to show impact – the RBI's proprietary trading rule implemented from Jul'26 brings in a structural risk that could reshape earnings.**
- **Intermediaries are likely to post revenue/PAT growth of 23%/9% YoY. For depositories, issuer charges should be the standout line item this quarter given the strong IPO market during most of FY26, translating into robust folio additions, along with a recovery in transaction revenue, driven by better cash market volumes. The MF-linked story of RTAs would mirror AMCs with respect to QAAUM growth, but yield compression continues to bite. The real swing factor for RTAs, though, will be non-MF traction.**
- **For life insurers, Apr'26 started strong but May'26 lost momentum; hence, we expect a steady quarter with APE growth at 10% YoY. The YoY margin story is a genuine push-pull game, with mix tailwinds from protection and non-par gaining share offset by the GST impact, leaving VNB margins flat YoY.**
- **In general insurance, health insurance is the one segment with no asterisks this quarter. Premium growth has been strong (health at 20%+ YoY; motor stable at ~10% YoY) and profitability should improve further on the back of combined ratio gains plus a healthy assist from investment income.**
- **Our top picks in the capital markets space are HDFC AMC and NUVAMA WEALTH. Within insurance, SBILIFE is our preferred play.**

Cash market remains resilient; F&O activity moderates

- Cash market activity remained healthy during 1QFY27, with cash ADTO rising to ~INR1.5t in Apr'26 and May'26 (vs. ~INR1.3t in 4QFY26), supported by higher retail participation, before moderating to ~INR1.4t in Jun'26.
- F&O activity softened during the quarter, with notional ADTO remaining below 4QFY26 levels (down 6% MoM in Apr'26; broadly flat in May'26/Jun'26). Options premium ADTO also moderated in 1Q, falling to Feb'26 levels in Apr'26 and

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com) | **Shubh Chandak** (Shubh.Chandak@MotilalOswal.com)

May'26 before declining further in Jun'26. Consequently, the premium-to-turnover ratio declined during 1QFY27 after peaking in Mar'26.

- BSE continued to gain market share, with its share in F&O notional turnover improving to over 49% (vs. ~46% in 4QFY26) and options premium turnover rising to over 34% (vs. ~30% in 4QFY26).
- Incremental demat additions moderated to 2.3m/2.2m in Apr'26/May'26 (vs. a monthly average of 2.9m in 4QFY26).
- Commodity derivatives activity remained volatile during the quarter. Futures ADTO fluctuated across months (down 22% MoM in Apr'26, up 16% MoM in May'26, and down ~8% MoM in Jun'26). Options notional ADTO surged, driven by heightened volatility in natural gas and metals, resulting in a lower premium-to-notional turnover ratio (~0.9% in 1QFY27 vs. ~1.9% in 4QFY26).
- Among listed players, ANGEL ONE and GROWW are expected to report muted revenue growth due to softer F&O activity despite resilient cash market volumes. MTF books are expected to remain strong, while customer acquisition costs are likely to stay high during the quarter owing to IPL. BSE is expected to benefit from continued momentum in transaction fee income, while weaker trading volumes are likely to weigh on MCX's revenue and profit growth.
- Depositories could see subdued QoQ growth owing to slower demat additions, partly offset by healthy cash market activity. For CDSL, impact of revisions in KYC charges will be vital, and for NSDL, sustaining payments recovery will be the key.

Asset and wealth management: Resilient AUM growth; transaction revenues remain subdued

- Mutual fund AUM expanded during 1QFY27, surpassing INR83t at the end of May'26, with equity AUM reaching a record high of INR48.2t. Net equity flows (including hybrids) jumped to INR590b in Apr'26 before moderating to INR335b in May'26, while SIP inflows have been steady around INR310b.
- For AMCs, we expect QAAUM growth and yields to remain broadly stable in 1Q. Higher treasury income, aided by favorable MTM gains, should support overall profitability.
- CAMS and KFin are expected to report healthy sequential growth in non-mutual fund revenue, while mutual fund servicing revenue and yields are likely to remain broadly stable.
- Wealth managers are expected to witness steady net inflows and broadly stable ARR yields. However, transaction-driven revenues are likely to remain subdued amid a volatile market environment.

Life Insurance: Steady APE growth with largely flat margins YoY

- In Apr'26/May'26, private life insurers saw 22%/12% YoY growth in individual APE, while group APE surged 113%/24%, leading to total APE growth of 42%/14%. Accordingly, factoring in modest growth for Jun'26, expect double-digit YoY growth for MAXLIFE, CANHLIFE, and IPRULIFE in 1QFY27, while HDFC LIFE and SBI LIFE are likely to witness single-digit growth.
- We expect the impact of the loss of ITC on VNB margins to be mitigated by a tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life and SBI Life, which are anticipated to see single-digit growth.

General Insurance: Health segment remains strong, while motor sees consistent growth; combined ratios to improve YoY

- In Apr'26/May'26, the general insurance segment recorded 8%/9% YoY growth in GWP. The health segment reported 22%/14% YoY growth in Apr'26/ May'26, while the motor segment maintained a consistent growth trajectory of 12-16% YoY.
- For ICICIGI, premium growth lagged the industry in Apr'26 but outperformed the industry with 12% growth in May'26. This growth in May'26 was supported by a growth in the motor TP segment and gains in both retail and health segments. The fire segment has been declining for the last two months.
- STARHEAL posted 20%+ premium growth, while all other SAHIs saw 40%+ YoY growth in Apr'26/May'26. Niva Bupa continued to post strong 30%+ YoY growth, aided by 45+% YoY growth in retail health, but group health saw a slight decline.
- Strong growth in health premiums and stable motor premiums should benefit the industry and boost PB Fintech's core online/new business premiums (30%+ YoY).
- Continued momentum in fresh business, operational efficiencies, and green shoots from claim efficiency initiatives will drive YoY improvement in the combined ratio across the industry.

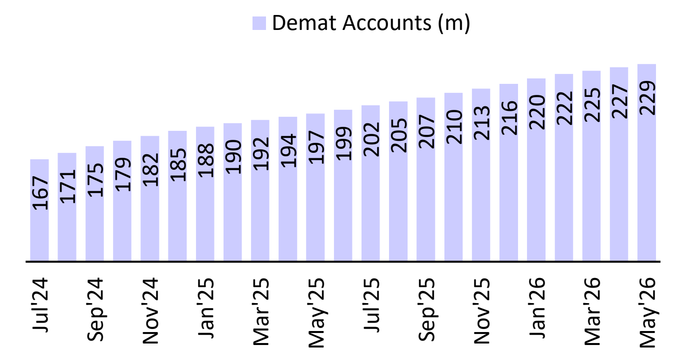
Exhibit 1: Summary of our 1QFY27 estimates

Sector	CMP (INR)	Rating	Jun'26	Var. YoY (%)	Var. QoQ (%)	Jun'26	Var. YoY (%)	Var. QoQ (%)	Jun'26	Var. YoY (%)	Var. QoQ (%)
AMC			**Operating Revenue (INR m)**			**EBITDA (INR m)**			**Net Profit (INR m)**		
HDFC AMC	2,746	BUY	10,650	10	1	8,518	10	1	7,659	2	23
ABSL AMC	1,144	BUY	4,602	3	0	2,614	-2	-2	2,564	-7	37
Nippon AMC	1,195	BUY	7,562	25	2	5,043	30	-1	4,422	12	15
UTI AMC	945	BUY	3,861	2	3	1,579	-8	7	1,856	-27	NA
IPRU AMC	3,400	BUY	15,531	22	2	11,359	20	-2	9,091	16	19
Exchanges and Broking											
Angel One	340	BUY	9,923	25	-2	2,994	54	-37	1,965	72	-39
Groww	205	BUY	15,325	62	-0	8,738	81	-7	6,576	74	-4
BSE	3,944	Neutral	16,145	69	3	11,331	81	7	8,800	64	11
MCX	2,963	Neutral	7,164	92	-19	5,317	120	-20	4,305	112	-19
Intermediaries											
CAMS	792	BUY	4,104	16	4	1,896	23	4	1,298	20	3
KFIN Tech	882	Neutral	3,512	28	1	1,146	1	-11	704	-9	-13
CDSL	1,332	Neutral	2,924	13	11	1,367	5	17	1,105	8	38
NSDL	853	Neutral	4,224	35	-8	1,130	19	9	1,010	13	12
Wealth Management			**Operating Revenue (INR m)**			**PBT (INR m)**			**Net Profit (INR m)**		
360 One	1068	BUY	8,283	25	-1	3,965	28	-5	3,265	14	12
Nuvama	1,787	BUY	8,342	8	1	3,798	9	10	2,868	9	7
Anand Rathi	1,965	Neutral	3,368	23	17	1,498	17	77	1,171	25	13
Prudent	2,977	Neutral	3,536	20	-2	826	23	-11	622	20	5
Life Insurance			**APE (INR m)**			**VNB (INR m)**			**Net Profit (INR m)**		
HDFC Life	570	BUY	34,705	8	-34	8,316	3	-34	5,979	9	21
Ipru Life	493	BUY	21,415	15	-44	5,247	15	-46	3,921	30	-37
SBI Life	1,791	BUY	42,838	8	-25	11,762	8	-28	6,748	14	-16
Max Financial	1,610	BUY	19,044	14	-47	3,904	17	-61	1,436	67	-563
Canara HSBC Life	140	BUY	5,640	14	-20	1,133	18	-47	276	18	-20
General Insurance			**Gross Premium (INR m)**			**Underwriting Profit (INR m)**			**Net Profit (INR m)**		
Star Health	586	BUY	51,165	18	10	3,889	35	-23	5,175	18	-1,041
Niva Bupa	85	BUY	22,047	28	4	110	NA	NA	985	41	-38
ICICI Lombard	1,758	BUY	86,826	8	8	-3,069	5	9	7,382	-1	35
Diversified			**Revenue**			**EBITDA**			**PAT**		
PB Fintech	1,685	Neutral	18,126	34	-12	1,153	239	-47	1,423	69	-45
Bajaj Finserv	1,798	Neutral	3,91,394	10	2	1,61,900	13	11	27,578	-1	9
Non-Lending			**8,22,257**	**14**	**-6**	**2,67,465**	**19**	**-3**	**1,20,183**	**15**	**12**

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

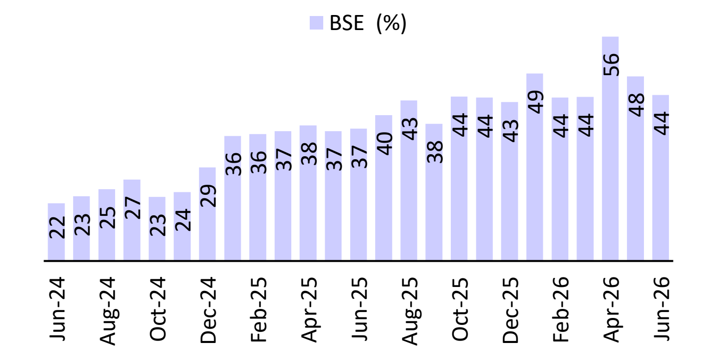
Company	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Capital markets						
HDFC AMC	74.7	85.7	76.1	87.8	-1.7	-2.4
ABSL AMC	36.5	40.6	38.5	43.8	-5.3	-7.3
Nippon AMC	27.9	32.9	28.0	32.6	0.0	0.9
UTI AMC	57.8	64.4	66.0	74.5	-12.5	-13.5
IPRU AMC	77.7	90.1	76.5	91.5	1.5	-1.6
Angel One	14.7	17.1	15.1	17.9	-2.2	-4.6
Groww	4.9	6.5	5.2	6.7	-5.5	-3.6
BSE	92.1	106.1	95.9	110.3	-3.9	-3.8
MCX	70.3	76.3	65.5	71.3	7.3	7.0
CAMS	22.1	26.2	21.6	25.3	2.4	3.6
Kfintech	25.0	29.0	23.3	27.9	7.4	4.0
CDSL	39.5	39.4	39.5	40.0	0.2	-1.7
NSDL	21.2	23.9	22.4	25.6	-5.1	-6.7
360 One	33.8	40.4	34.3	41.0	-1.5	-1.4
Nuvama	69.0	81.5	66.6	79.1	3.5	3.0
Anand Rathi	27.3	33.5	27.6	34.4	-1.0	-2.3
Prudent Corp	66.1	82.7	67.2	83.0	-1.6	-0.3
Life Insurance						
HDFC Life*	46.7	55.7	46.7	56.0	-0.1	-0.4
ICICI Pru*	30.6	35.5	30.7	35.6	-0.4	-0.4
SBI Life*	77.4	89.6	78.7	91.8	-1.6	-2.3
Max Fin*	31.5	37.2	32.5	39.4	-2.9	-5.7
Canara HSBC*	7.6	9.3	6.9	8.5	9.1	8.9
General Insurance						
Star Health	26.3	28.1	23.5	26.8	11.8	4.6
Niva Bupa	2.7	3.2	2.7	3.2	0.0	0.0
ICICI Lombard	66.2	78.8	67.1	79.9	-1.3	-1.4
Diversified						
PB Fintech	21.0	28.8	21.1	28.5	-0.8	1.1
Bajaj Finserv	73.7	82.7	74.3	84.5	-0.8	-2.1

Exhibit 3: Total demat accounts stood at 229m in May'26



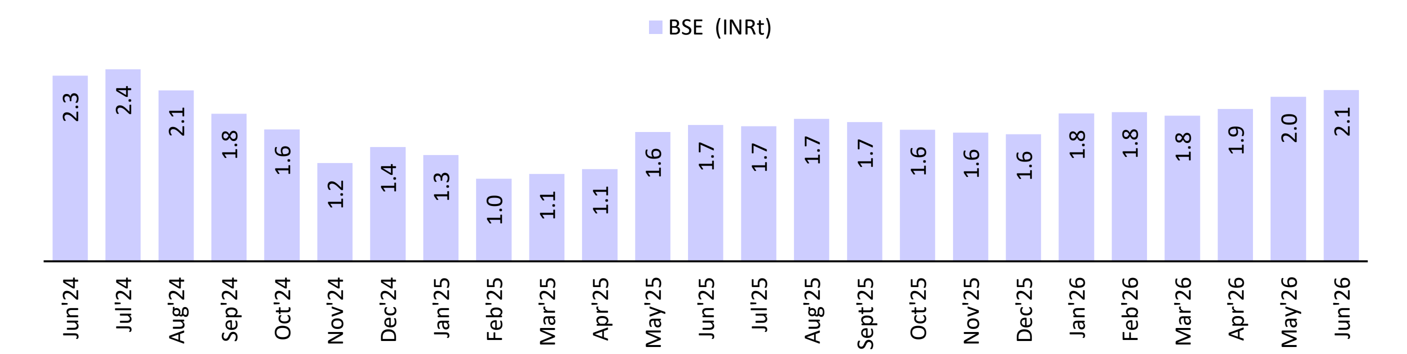
Source: NSDL, CDSL MOFSL

Exhibit 4: BSE's market share in options notional turnover was ~49% for 1QFY27



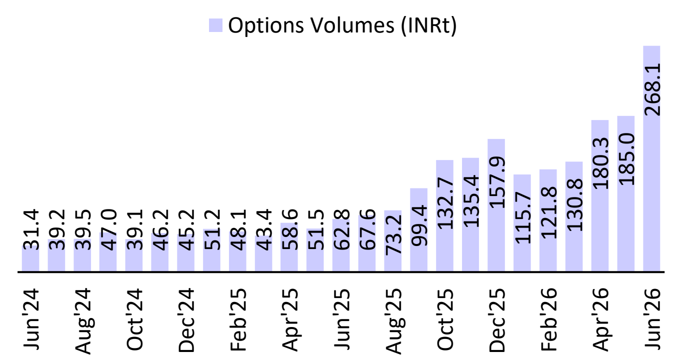
Source: BSE, MOFSL

Exhibit 5: BSE's cash volume continues to trend upward



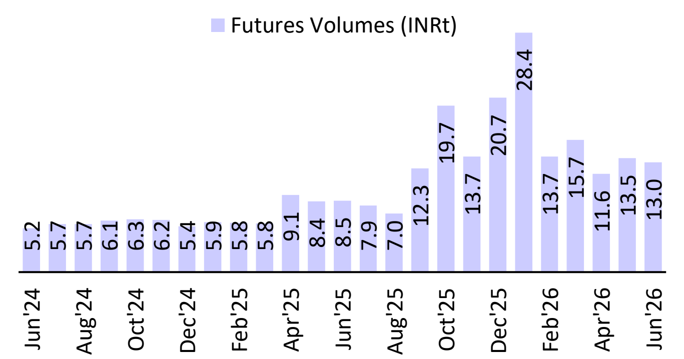
Source: BSE, MOFSL

Exhibit 6: MCX option volume increased



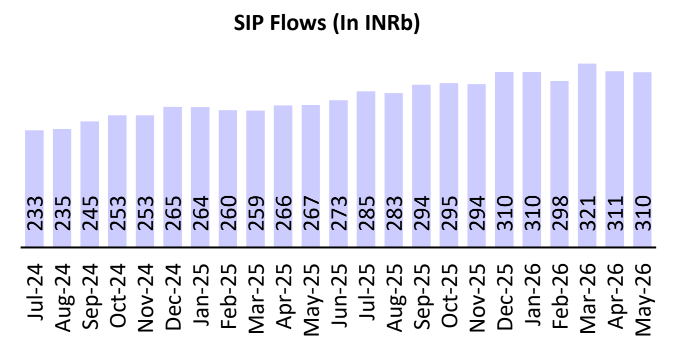
Source: MCX, MOFSL

Exhibit 7: MCX futures volumes dipped in 1QFY27



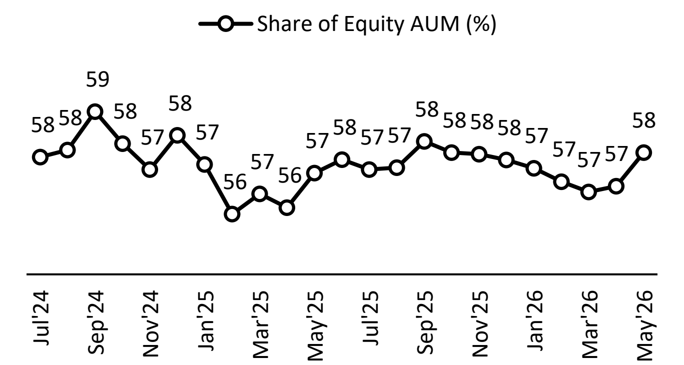
Source: MCX, MOFSL

Exhibit 8: SIP flows declined slightly MoM in May'26



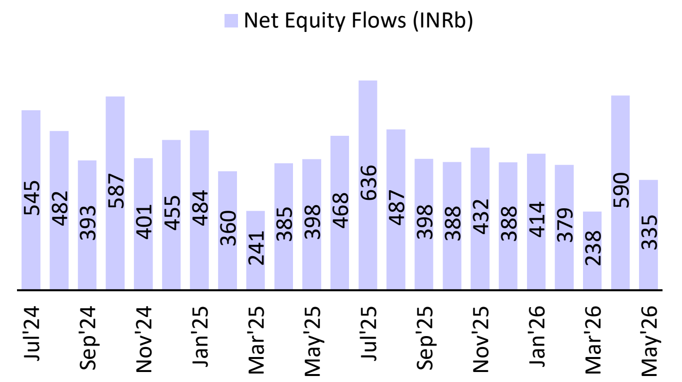
Source: AMFI, MOFSL

Exhibit 9: Share of equity AUM grew slightly MoM



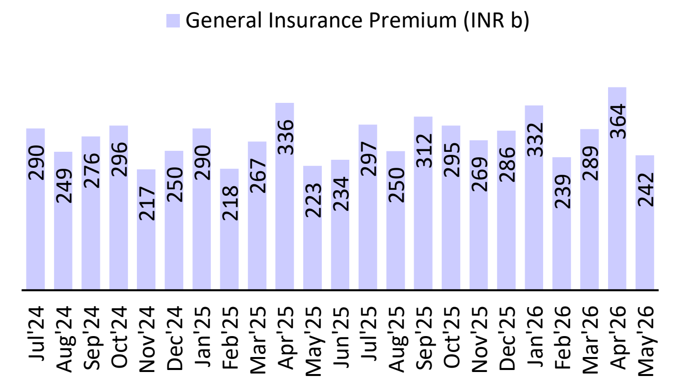
Source: AMFI, MOFSL

Exhibit 10: Net equity flows declined sequentially in May'26



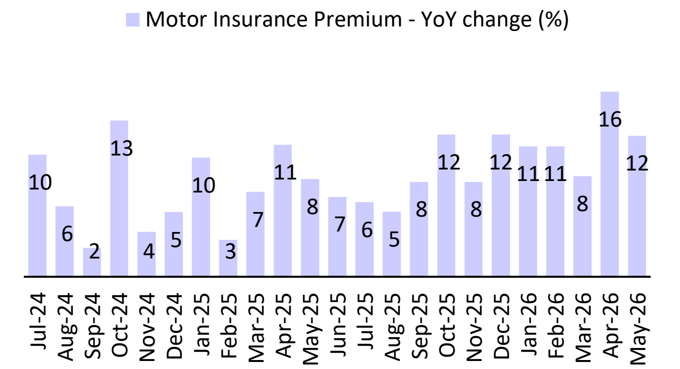
Source: AMFI, MOFSL

Exhibit 11: GI premium declined sequentially in May'26



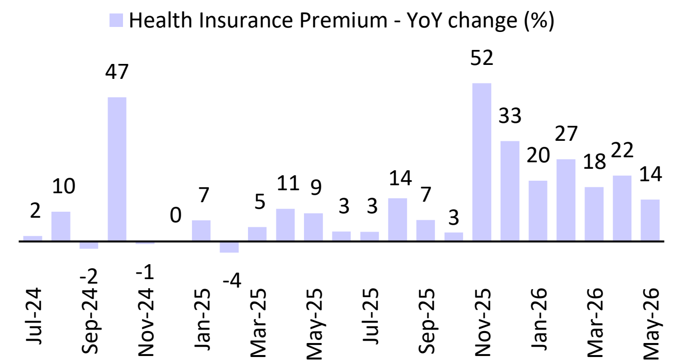
Source: GIC, MOFSL

Exhibit 12: Motor premium growth trend



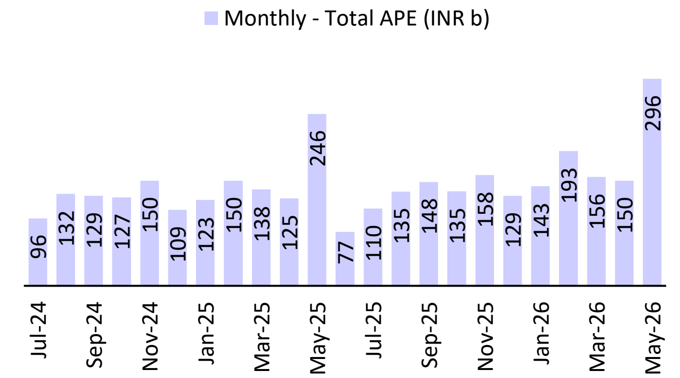
Source: GIC, MOFSL

Exhibit 13: Health segment growth trend



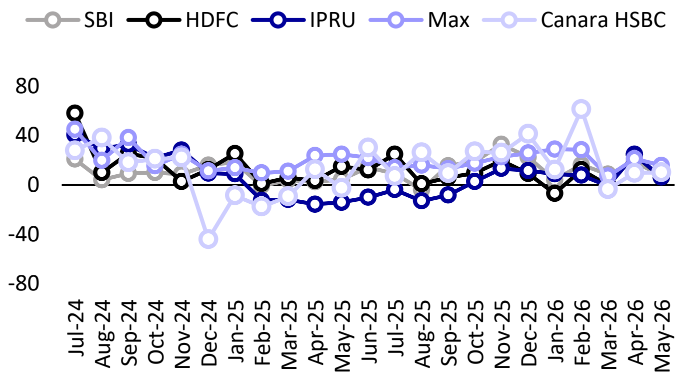
Source: GIC, MOFSL

Exhibit 14: Monthly APE for the life insurance industry



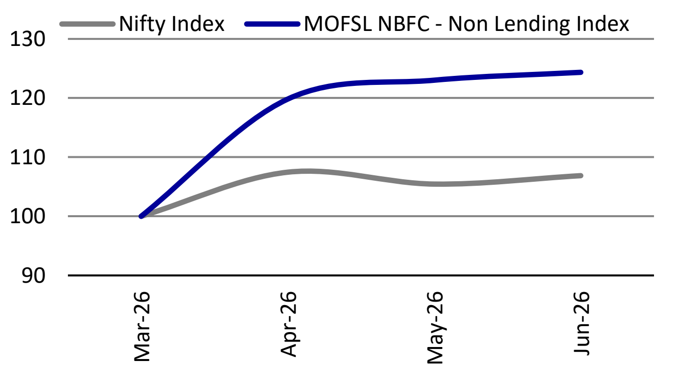
Source: Life Insurance Council, MOFSL

Exhibit 15: Individual APE growth YoY for pvt. listed players



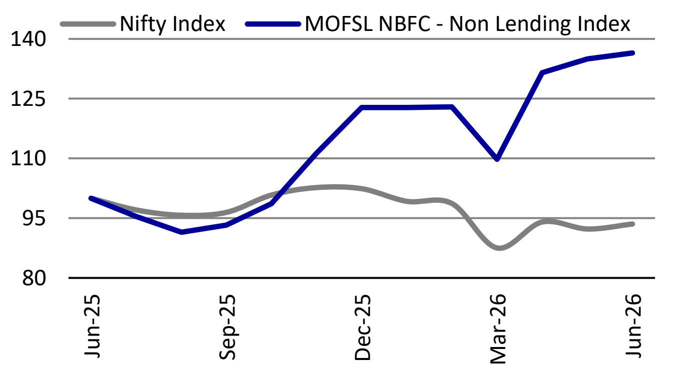
Source: Life Insurance Council, MOFSL

Exhibit 16: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 17: 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 INR1,144 | TP: INR1,340 (+17%) **EPS CHANGE (%): FY27|28: -5.3|-7.3**

- QAAUM growth is expected to remain largely flat QoQ, as weakness across most asset classes is likely to be partially offset by moderate growth in the equity segment.
- Yields are projected to remain broadly stable in 1Q.
- EBITDA margin is expected to decline sequentially due to higher costs.
- Other income is likely to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**4,474**	**4,613**	**4,781**	**4,582**	**4,602**	**4,855**	**5,131**	**5,475**	**18,450**	**20,064**
Change YoY (%)	15.7	8.7	7.4	6.9	2.9	5.2	7.3	19.5	9.5	8.7
Employee Expenses	926	951	1,049	1,044	1,075	1,094	1,123	1,157	3,971	4,447
Total Operating Expenses	1,814	1,788	1,884	1,918	1,988	2,033	2,088	2,160	7,404	8,269
Change YoY (%)	9	3	10	4	10	14	11	13	6.4	11.7
EBITDA	**2,660**	**2,826**	**2,897**	**2,664**	**2,614**	**2,822**	**3,043**	**3,315**	**11,047**	**11,794**
EBITDA margin (%)	59.5	61.3	60.6	58.1	56.8	58.1	59.3	60.5	59.9	58.8
Other Income	**1,179**	**452**	**843**	**-329**	**950**	**750**	**585**	**540**	2,145	2,825
PBT	**3,723**	**3,156**	**3,583**	**2,194**	**3,419**	**3,424**	**3,448**	**3,697**	**12,684**	**14,016**
Tax Provisions	952	743	888	323	855	856	869	924	2,905	3,504
Net Profit	**2,771**	**2,413**	**2,695**	**1,871**	**2,564**	**2,568**	**2,579**	**2,772**	**9,779**	**10,512**
Change YoY (%)	17.6	-0.4	20.1	-18.0	-7.5	6.4	-4.3	48.2	5.1	7.5
Core PAT	**1,894**	**2,068**	**2,061**	**2,151**	**1,852**	**2,005**	**2,141**	**2,367**	**8,125**	**8,393**
Change YoY (%)	16.7	19.5	5.3	23.4	-2.2	-3.0	3.9	10.0	15.2	3.3
QAUM (INR b)	4,035	4,252	4,432	4,359	4,292	4,574	4,882	5,211	4,269	4,740

HDFC AMC — Buy

CMP INR2,746 | TP: INR3,250 (+18%) **EPS CHANGE (%): FY27|28: -1.7|-2.4**

- QAAUM growth and yields are expected to remain largely stable sequentially.
- Revenue growth is expected to remain muted on a sequential basis, reflecting largely flat QAAUM growth.
- EBITDA margin is projected to hold the 80% mark in 1Q.
- Other income is likely to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	9,682	10,274	10,751	10,515	10,650	11,170	11,723	12,330	41,222	45,873
Change YoY (%)	24.9	15.8	15.0	16.7	10.0	8.7	9.0	17.3	17.8	11.3
Employee Expenses	1,092	1,238	1,236	1,254	1,280	1,290	1,300	1,316	4,821	5,186
Total Operating Expenses	1,951	2,266	1,987	2,064	2,132	2,201	2,258	2,428	8,268	9,020
Change YoY (%)	7.9	23.3	16.4	20.6	9.3	-2.9	13.7	17.6	17.0	9.1
EBITDA	7,730	8,008	8,764	8,452	8,518	8,968	9,465	9,903	32,953	36,854
EBITDA Margin (%)	79.8	77.9	81.5	80.4	80.0	80.3	80.7	80.3	79.9	80.3
Other Income	2,330	962	1,593	116	1,800	1,500	1,500	1,529	5,000	6,329
Tax Provisions	2,381	1,575	2,445	2,109	2,419	2,451	2,567	2,675	8,511	10,112
Net Profit	**7,476**	**7,184**	**7,694**	**6,227**	**7,659**	**7,761**	**8,128**	**8,472**	**28,581**	**32,020**
Change YoY (%)	23.8	24.6	20.0	-2.5	2.5	8.0	5.6	36.1	16.2	12.0
Core PAT	5,708	6,395	6,485	6,140	6,291	6,621	6,988	7,310	24,728	27,210
Change YoY (%)	22.9	38.5	13.7	13.0	10.2	3.5	7.8	19.0	21.2	10.0
QAUM (INR b)	**8,286**	**8,814**	**9,249**	**9,275**	**9,418**	**9,904**	**10,423**	**10,972**	**8,906**	**10,175**

IPRU AMC — Buy

CMP INR3,400 | TP: INR4,000 (+18%) — **EPS CHANGE (%): FY27|28: 1.5|-1.6**

- QAAUM growth is expected to remain largely flat QoQ, as a decline in debt and liquid AUM is likely to be partially offset by continued growth in the equity and ETF segments.
- Yields to remain broadly stable on a sequential basis.
- EBITDA margin is likely to decline sequentially, reflecting higher cost growth.
- Other income is expected to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	13,133	14,196	15,147	15,170	15,531	16,226	16,960	17,723	57,646	66,440
Change YoY (%)			23.5	19.5	18.3	14.3	12.0	16.8	23.1	15.3
Employee Expenses	1,704	1,728	1,659	1,285	1,789	1,825	1,862	1,899	6,376	7,375
Total Operating Expenses	3,674	3,722	3,743	3,569	4,172	4,287	4,371	4,460	14,708	17,290
Change YoY (%)			7.8	-4.8	13.6	15.2	16.8	25.0	9.5	17.6
EBIDTA	9,460	10,475	11,403	11,601	11,359	11,938	12,589	13,263	42,938	49,149
EBIDTA Margin (%)	72.0	73.8	75.3	76.5	73.1	73.6	74.2	74.8	74.5	74.0
Other Income	1,449	718	1,089	(893)	1,100	800	800	780	2,363	3,480
Depreciation	253	266	260	276	290	305	315	322	1,055	1,232
Finance Cost	52	36	45	46	48	50	50	51	178	199
PBT	**10,604**	**10,891**	**12,188**	**10,386**	**12,121**	**12,383**	**13,024**	**13,671**	**44,068**	**51,199**
Tax Provisions	2,781	2,536	3,017	2,752	3,030	3,096	3,256	3,418	11,086	12,800
Net Profit	**7,823**	**8,354**	**9,171**	**7,634**	**9,091**	**9,288**	**9,768**	**10,253**	**32,983**	**38,400**
Change YoY (%)			45.1	10.4	16.2	11.2	6.5	34.3	24.4	16.4
Core PAT	6,754	7,804	8,351	8,290	8,266	8,688	9,168	9,668	31,214	35,789
Change YoY (%)			28.2	26.9	22.4	11.3	9.8	16.6	28.6	14.7
QAUM (INR b)	**9,442**	**10,148**	**10,764**	**11,038**	**11,222**	**11,736**	**12,281**	**12,860**	**10,348**	**12,025**

Nippon Life India AMC — Buy

CMP INR1,195 | TP: INR1,380 (+15%) — **EPS CHANGE (%): FY27|28: 0.0|0.9**

- QAAUM is expected to grow ~4% QoQ, driven by broad-based growth across segments.
- EBITDA margin is expected to improve sequentially, supported by operating leverage.
- Yields are projected to remain broadly stable during 1Q.
- Other income is expected to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	6,066	6,581	7,053	7,387	7,562	7,731	7,906	8,051	27,087	31,249
Change YoY (%)	20.1	15.2	20.0	30.4	24.7	17.5	12.1	9.0	21.4	15.4
Employee Expenses	1,226	1,233	1,335	1,259	1,398	1,418	1,428	1,453	5,053	5,697
Total Operating Expenses	2,185	2,286	2,352	2,316	2,519	2,574	2,619	2,685	9,138	10,398
Change YoY (%)	16	16	16	15	15	13	11	16	15.8	13.8
EBITDA	3,881	4,295	4,701	5,071	5,043	5,156	5,287	5,366	17,949	20,851
EBITDA Margin	64.0	65.3	66.7	68.6	66.7	66.7	66.9	66.6	66.3	66.7
Other Income	1,460	366	753	-335	1,000	750	750	749	2,243	3,249
PBT	**5,239**	**4,555**	**5,328**	**4,598**	**5,896**	**5,754**	**5,880**	**5,948**	**19,720**	**23,478**
Tax Provisions	1,282	1,113	1,291	753	1,474	1,439	1,470	1,487	4,438	5,869
Net Profit	**3,957**	**3,443**	**4,037**	**3,845**	**4,422**	**4,316**	**4,410**	**4,461**	**15,281**	**17,608**
Change YoY (%)	19.1	-4.4	36.7	28.9	11.7	25.4	9.2	16.0	18.9	15.2
Core PAT	2,854	3,166	3,467	4,125	3,672	3,753	3,847	3,900	13,543	15,172
Change YoY (%)	22.4	17.0	22.2	47.3	28.6	18.5	11.0	-5.5	27	12
QAUM (INR b)	**6,127**	**6,565**	**7,009**	**7,250**	**7,532**	**7,817**	**8,117**	**8,431**	**6,738**	**7,089**

UTI AMC — Buy

CMP INR945 | TP: INR1,100 (+16%) **EPS CHANGE (%): FY27|28: -12.5|-13.5**

- QAAUM is expected to grow ~3% QoQ, primarily driven by continued growth in the equity and ETF segments.
- EBITDA margin is expected to improve sequentially, supported by operating leverage.
- Yields are projected to remain broadly stable on a sequential basis in 1Q.
- Other income is expected to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,793	3,900	3,947	3,749	3,861	4,027	4,202	4,348	15,389	16,437
Change YoY (%)	12.6	4.6	5.2	4.1	1.8	3.3	6.4	16.0	6.5	6.8
Fees & Commission	8	8	10	12	12	14	14	16	38	56
Employee Expenses	1,292	1,588	1,327	1,320	1,320	1,322	1,324	1,340	5,527	5,306
Total Operating Expenses	2,069	2,413	2,148	2,276	2,282	2,291	2,298	2,321	8,907	9,191
Change YoY (%)	16.2	26.9	16.3	10.1	10.3	-5.0	7.0	2.0	17.2	3.2
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,579**	**1,736**	**1,904**	**2,027**	**6,483**	**7,246**
EBITDA margin (%)	45.4	38.1	45.6	39.3	40.9	43.1	45.3	46.6	42.1	44.1
Other Income	1,693	314	1,232	-1,476	1,000	660	660	686	1,763	3,006
Finance Cost	34	33	33	32	33	34	35	37	132	139
PBT	**3,260**	**1,641**	**2,871**	**-167**	**2,411**	**2,224**	**2,389**	**2,533**	**7,605**	**9,557**
Tax Provisions	722	319	405	346	554	511	550	583	1,792	2,198
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**1,856**	**1,712**	**1,840**	**1,951**	**4,725**	**7,359**
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	-26.9	29.5	33.5	-479.6	-41.9	55.8
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,086**	**1,204**	**1,332**	**1,422**	**3,377**	**5,044**
Change YoY (%)	5.2	-19.1	1.9	5.1	-11.0	12.6	-5.4	47.8	-29.3	49.4
QAUM (INR b)	**3,609**	**3,784**	**3,938**	**3,885**	**3,999**	**4,177**	**4,365**	**4,567**	**3,609**	**3,784**

360 ONE WAM — Buy

CMP INR1,068 | | TP: INR1,300 (+22%) **EPS CHANGE (%): FY27|28: -1.5|-1.4**

- Transaction-based revenue to decline QoQ due to volatile market conditions, while ARR yields to be largely stable.
- Flow momentum expected to remain consistent across segments.
- Opex likely to be elevated due to IB team ramp-up.
- The performance of HNI, affluent and global businesses will remain key areas to monitor.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**6,622**	**7,628**	**8,057**	**8,349**	**8,283**	**8,611**	**9,035**	**9,806**	**30,657**	**35,736**
YoY Change (%)	10.3	29.6	33.2	28.1	25.1	12.9	12.1	17.4	25.4	16.6
ARR Assets Income	5,105	5,537	6,195	6,048	6,327	6,538	6,838	7,485	22,885	27,188
TBR Assets Income	1,517	2,091	1,863	2,301	1,956	2,073	2,198	2,321	7,771	8,548
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,319**	**4,377**	**4,588**	**4,962**	**15,675**	**18,245**
YoY Change (%)	32.7	33.7	24.8	25.0	22.9	9.4	15.1	18.8	28.7	16.4
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	52.1	50.8	50.8	50.6	51.1	51.1
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,965**	**4,234**	**4,448**	**4,845**	**14,981**	**17,491**
YoY Change (%)	-7.3	25.4	42.5	31.4	27.5	16.7	9.2	16.1	22.0	16.8
Other Income	630	506	200	-548	360	410	463	539	788	1,772
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,325**	**4,644**	**4,910**	**5,384**	**15,770**	**19,263**
Tax	867	977	965	708	1,060	1,138	1,203	1,319	3,517	4,719
Tax Rate (%)	23.2	23.6	22.6	19.5	24.5	24.5	24.5	24.5	22.3	24.5
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,265**	**3,506**	**3,707**	**4,065**	**12,252**	**14,543**
YoY Change (%)	18.0	27.7	20.3	16.8	13.7	11.1	12.1	39.3	20.7	18.7
PAT Margins (%)	43.4	41.4	41.0	34.9	39.4	40.7	41.0	41.5	40.0	40.7
QAUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,340**	**5,543**	**5,787**	**6,031**	**5,158**	**6,031**

Anand Rathi Wealth — Neutral

CMP INR1,965 | TP: INR1,800 (-8%) **EPS CHANGE (%): FY27|28: -1.0|-2.3**

- QAAUM growth and yields to remain healthy on a QoQ basis, supported by broad-based growth across business segments
- Revenue is likely to register strong double-digit sequential growth, driven by robust financial product distribution.
- EBITDA margins are expected to improve sequentially, aided by operating leverage.
- RM additions and productivity improvements will remain the key growth drivers.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,373	1,426	1,475	1,548	4,941	5,183
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,977	2,138	2,151	1,836	6,482	6,866
Other Operating revenue	16	16	16	17	18	19	19	19	65	67
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,368**	**3,583**	**3,645**	**3,403**	**11,488**	**13,999**
Change YoY (%)	15.3	22.7	22.2	29.7	22.9	20.5	25.9	18.2	22.3	21.9
Operating Expenses	1,462	1,599	1,582	2,030	1,870	1,991	2,052	2,186	6,673	8,098
Change YoY (%)	4.9	15.6	21.7	54.8	27.9	24.5	29.7	7.7	24	21
EBIDTA	1,278	1,375	1,314	848	1,498	1,592	1,594	1,218	**4,815**	**5,901**
Depreciation	77	83	86	95	98	100	102	108	341	408
Finance Cost	40	48	36	34	40	44	46	51	158	182
Other Income	102	97	161	684	190	195	205	210	1,043	800
PBT	1,263	1,340	1,353	1,403	1,550	1,643	1,650	1,268	**5,358**	**6,111**
Change YoY (%)	27.6	31.2	30.1	41.0	22.7	22.6	22.0	-9.6	32	14
Tax Provisions	324	342	352	368	380	419	426	317	1,387	1,582
Net Profit	939	998	1,001	1,034	1,171	1,224	1,224	951	**3,971**	**4,530**
Change YoY (%)	27.9	30.9	29.7	40.3	24.7	22.6	22.3	-8.0	32	14
Profit from discontinued operations	-	1	1		-	1	1			
Net Profit	939	999	1,002	1,034	1,171	1,225	1,225	951	**3,971**	**4,530**
Total AUM (INR b)	**878**	**916**	**990**	**930**	**1,022**	**1,081**	**1,143**	**1,187**	**1,187**	**1.446**

Nuvama Wealth — Buy

CMP INR1,787 | | TP: INR2,070 (+16%) **EPS CHANGE (%): FY27|28: 3.5|3.0**

- Inflows in wealth business to maintain momentum, TBR to be impacted due to volatile market conditions.
- Asset services revenue likely to grow sequentially achieving a new peak led by strong customer additions.
- IE business to be impacted by reduced brokerage, offset by recovery in IB and growth in fixed income activity.
- CIR to witness improvement on the back of operating leverage.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,701	7,718	7,549	8,252	8,342	8,859	9,449	9,918	31,219	36,568
Change YoY (%)	15.4	4.3	4.4	7.0	8.3	14.8	25.2	20.2	7.6	17.1
Employee expenses	3,156	3,220	2,963	3,423	3,226	3,377	3,666	3,947	12,761	14,215
Total Operating Expenses	4,209	4,372	4,038	4,784	4,544	4,756	5,163	5,559	17,402	20,022
Change YoY (%)	12.5	11.5	3.7	10.0	8.0	8.8	27.9	16.2	9.4	15.1
PBT before share of profit from associates	**3,492**	**3,346**	**3,511**	**3,468**	**3,798**	**4,103**	**4,286**	**4,359**	**13,818**	**16,546**
Change YoY (%)	19.0	-3.8	5.3	3.1	8.8	22.6	22.1	25.7	5.4	19.7
Tax Provisions	868	853	890	863	949	1,026	1,071	1,090	3,474	4,137
PAT before share of profit from associates	**2,623**	**2,494**	**2,621**	**2,605**	**2,848**	**3,077**	**3,214**	**3,270**	**10,344**	**12,410**
Change YoY (%)	20.7	-3.2	4.4	3.6	8.6	23.4	22.6	25.5	5.8	20.0
Share of profit of associates (net of taxes)	15	46	-6	83	20	20	20	30	138	90
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**2,868**	**3,097**	**3,234**	**3,300**	**10,482**	**12,500**
Change YoY (%)	19.4	-1.4	3.9	5.3	8.7	22.0	23.7	22.8	6.4	19.3
Wealth Management Avg AUM (INRb)	**2,835**	**2,986**	**3,051**	**3,029**	**3,128**	**3,294**	**3,491**	**3,693**	**2,975**	**3,401**
Asset Management Avg AUM (INRb)	**107**	**110**	**115**	**114**	**129**	**147**	**178**	**216**	**112**	**167**

Prudent Corporate Advisory — Neutral

CMP INR2,977 | | TP: INR3,300 (+11%) **EPS CHANGE (%): FY27|28: -1.6|-0.3**

- QAAUM is expected to grow ~4%, supported by equity inflows and MTM gains
- Revenue is expected to remain broadly flat, with yields likely to stay stable.
- EBITDA margin is likely to contract sequentially due to higher projected operating costs.
- Growth in SIP and market share accretion will be the key growth drivers.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Commission and Fees Income	2,910	3,168	3,407	3,579	3,508	3,687	3,836	4,182	13,065	15,213
Other Operating revenue	28	30	25	27	28	30	31	31	109	120
Revenue from Operations	**2,938**	**3,198**	**3,432**	**3,606**	**3,536**	**3,717**	**3,867**	**4,213**	**13,174**	**15,333**
Change YoY (%)	17.8	11.8	20.4	27.5	20.4	16.2	12.7	16.8	19.4	16.4
Operating Expenses	2,265	2,476	2,654	2,676	2,710	2,860	2,973	3,190	10,071	11,733
Change YoY (%)	18.9	13.9	21.1	24.9	19.6	15.5	12.0	19.2	19.7	16.5
EBIDTA	**673**	**722**	**778**	**930**	**826**	**856**	**895**	**1,022**	**3,103**	**3,600**
Depreciation	72.5	76.8	80.2	78.7	81.0	82.0	84.0	85.9	308	333
Finance Cost	6.9	7.3	16.9	16.4	16.0	16.0	16.0	16.1	48	64
Other Income	103	82	95	-47	100	110	115	122	233	447
PBT	**696**	**719**	**776**	**788**	**829**	**868**	**910**	**1,042**	**2,980**	**3,649**
Change YoY (%)	17.5	3.8	20.3	14.3	19.2	20.7	17.2	32.2	13.7	22.5
Tax Provisions	178.1	184.0	199.7	197.1	207.3	217.1	227.4	260.5	759	912
Net Profit	**518**	**535**	**576**	**591**	**622**	**651**	**682**	**782**	**2,221**	**2,737**
Change YoY (%)	17.1	4.0	19.6	14.5	20.1	21.7	18.4	32.2	13.5	23.2
QAAUM (INR b)	**1,101**	**1,189**	**1,276**	**1,280**	**1,331**	**1,398**	**1,453**	**1,508**	**1,212**	**1,423**

Angel One — Buy

CMP INR340 | TP: INR400 (+18%) **EPS CHANGE (%): FY27|28: -2.2|-4.6**

- Order run rate likely to decline sequentially, driven by slowdown in F&O, while cash activity has grown.
- MTF book is expected to continue its strong growth trajectory, reaching record-high levels.
- CIR to be impacted by IPL expenses and higher customer acquisition expenses.
- Growth trajectory of new businesses, particularly AMC and wealth management segments, will remain key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,952	8,353	9,089	10,137	9,923	10,661	11,012	11,387	35,531	42,983
Other Income	961	1,056	1,192	1,212	1,260	1,359	1,484	1,523	4,421	5,626
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,183**	**12,019**	**12,496**	**12,910**	**39,952**	**48,608**
Change YoY (%)	-19.9	-21.5	4.3	36.6	25.5	27.7	21.5	13.8	-3.2	21.7
Operating Expenses	6,969	6,163	6,231	6,620	8,189	6,828	6,828	7,228	25,984	29,072
Change YoY (%)	0.4	2.6	9.0	16.9	17.5	10.8	9.6	9.2	6.8	11.9
Depreciation	299	307	315	329	339	349	359	369	1,250	1,417
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**2,655**	**4,842**	**5,309**	**5,313**	**12,718**	**18,119**
Change YoY (%)	-58.6	-48.6	-3.6	86.6	61.4	64.7	42.1	20.8	-20.1	42.5
Tax Provisions	500	823	1,048	1,197	690	1,259	1,380	1,381	3,567	4,711
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**1,965**	**3,583**	**3,929**	**3,931**	**9,152**	**13,408**
Change YoY (%)	-60.9	-50.0	-4.6	83.5	71.6	69.3	46.2	22.7	-21.9	46.5

Billionbrains Garage Ventures Ltd (Groww) — Buy

CMP INR205 | TP: INR240 (+17%) — **EPS CHANGE (%): FY27|28: -5.5|-3.6**

- Order run rate to decline sequentially, driven by decline in F&O and commodity, while cash to see growth.
- MTF book is expected to continue its growth trajectory, reaching record-high levels.
- CIR to be elevated largely driven by higher marketing and business promotion expenses.
- The contribution of the wealth management business to overall growth will remain a key monitorable.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Operating Revenue	9,044	10,187	12,161	15,054	14,925	15,672	16,503	17,538	46,446	64,639
Other Income	441	521	450	302	400	450	470	508	1,713	1,828
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,325**	**16,122**	**16,973**	**18,046**	**48,159**	**66,467**
Change YoY (%)	-9.5	-7.7	25.5	80.7	61.6	50.6	34.6	17.5	18.6	38.0
Operating Expenses	4,211	4,148	4,956	5,667	6,188	5,763	5,841	6,071	18,982	23,862
Change YoY (%)	-27.6	-27.9	NA	37.3	46.9	38.9	17.9	7.1	24.1	25.7
EBITDA	4,827	6,034	7,198	9,380	8,738	9,909	10,663	11,467	27,464	40,776
Depreciation	71	68	95	245	255	265	275	282	479	1,077
Interest cost	164	110	105	80	115	115	115	114	459	459
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**8,768**	**9,979**	**10,743**	**11,578**	**28,214**	**41,068**
Tax Provisions	1,248	1,663	1,979	2,493	2,192	2,495	2,686	2,895	7,384	10,267
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**6,576**	**7,484**	**8,057**	**8,684**	**20,830**	**30,801**
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**6,576**	**7,484**	**8,057**	**8,684**		
Change YoY (%)	12.0	12.2	23.7	122.0	73.7	58.8	47.3	26.5		

BSE — Neutral

CMP INR3,944| TP: INR4,250 (+8%) — **EPS CHANGE (%) FY27|28: -3.9|-3.8**

- Transaction revenue growth (basis higher cash and derivative volumes) to drive overall YoY revenue growth.
- BSE's market share in 1Q improved to 49%+ in F&O notional turnover and 34%+ in options premium turnover.
- Revenue from corporate services is expected to improve sequentially, supported by higher new listings.
- EBITDA margin is likely to expand sequentially, driven by improved operational efficiency.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from operations	**9,580**	**10,684**	**12,441**	**15,635**	**16,145**	**17,216**	**17,553**	**18,226**	**48,340**	**69,139**
YoY Change (%)	57.6	44.2	62.0	84.7	68.5	61.1	41.1	16.6	63.5	43.0
Total Expenditure	3,325	3,775	4,426	5,022	4,814	5,246	5,449	5,483	16,785	20,993
EBITDA	**6,255**	**6,909**	**8,015**	**10,614**	**11,331**	**11,969**	**12,104**	**12,743**	**31,555**	**48,147**
Margins (%)	65.3	64.7	64.4	67.9	70.2	69.5	69.0	69.9	65.3	69.6
Depreciation	269	325	448	548	553	559	565	566	1,590	2,243
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	865	711	899	667	767	882	1,014	1,195	3,142	3,857
PBT before EO expense	**6,851**	**7,296**	**8,465**	**10,732**	**11,544**	**12,292**	**12,553**	**13,372**	**33,107**	**49,761**
SGF	0	106	456	207	0	250	250	270	770	770
Exceptional items	120	0	-238	0	0	0	0	0	-118	0
PBT	**6,971**	**7,189**	**7,772**	**10,525**	**11,544**	**12,042**	**12,303**	**13,102**	**32,220**	**48,991**
Tax	1,752	1,819	1,987	2,680	2,886	3,010	3,076	3,275	8,238	12,248
Rate (%)	25	25	26	25	25	25	25	25	26	25
P/L of Asso. Cos.	163	200	182	109	142	185	240	250	654	818
Reported PAT	**5,382**	**5,570**	**5,966**	**7,955**	**8,800**	**9,216**	**9,468**	**10,077**	**24,636**	**37,561**
Adj PAT	**5,292**	**5,570**	**6,143**	**7,955**	**8,800**	**9,216**	**9,468**	**10,077**	**24,753**	**37,561**
YoY Change (%)	104	61	173	61	64	65	59	27	87	52
Margins (%)	55.2	52.1	49.4	50.9	54.5	53.5	53.9	55.3	51.0	54.3

MCX — Neutral

CMP INR2,963| TP: INR 3,050 (+3%) **EPS CHANGE (%): FY27|28: 7.3|7.0**

- Lower transaction fee income sequentially as volumes taper down from peak.
- EBITDA margin is likely to remain largely stable QoQ in 1QFY27 despite sequentially lower revenue.
- Futures ADTO/Options ADTO stood at INR596b (down 34% QoQ)/INR9.9t (up 72% QoQ) in 1QFY27.
- Product innovations and new market participations – key growth drivers.

Quarterly Performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**3,732**	**3,742**	**6,656**	**8,889**	**7,164**	**7,409**	**7,627**	**7,805**	23,020	30,005
Yo-Y Gr. (%)	59.2	31.0	120.9	205.1	92.0	98.0	14.6	-12.2	106.9	30.3
Staff Costs	448	448	444	461	484	502	524	561	1,801	2,071
Other expenses	867	858	1,260	1,768	1,363	1,461	1,512	1,684	4,753	6,019
EBITDA	2,417	2,436	4,952	6,661	5,317	5,447	5,591	5,560	16,466	21,915
Margins (%)	64.8	65.1	74.4	74.9	74.2	73.5	73.3	71.2	71.5	73.0
Depreciation	173	198	219	191	197	202	208	222	780	830
EBIT	**2,244**	**2,239**	**4,733**	**6,471**	**5,121**	**5,244**	**5,383**	**5,338**	**15,685**	**21,086**
Interest Costs	1	1	0	2	1	1	1	1	4	4
Other Income	326	266	315	364	400	440	484	560	1,271	1,885
PBT bef. Exceptional items	**2,569**	**2,504**	**5,047**	**6,832**	**5,520**	**5,684**	**5,866**	**5,897**	**16,952**	**22,967**
Tax	532	514	1,021	1,520	1,214	1,250	1,291	1,297	3,588	5,053
Profit from associate	-5	-15	-15	-14	0	0	0	0	49	0
PAT	**2,032**	**1,975**	**4,011**	**5,298**	**4,305**	**4,433**	**4,575**	**4,600**	**13,316**	**17,914**
Y-o-Y Gr. (%)	83.2	28.5	150.6	291.1	111.9	124.5	14.1	-13.2	137.8	34.5

CDSL — Neutral

CMP INR1,332 | TP: INR1,210 (-9%) **EPS CHANGE (%): FY27|28: 4.0|1.8**

- Transaction revenue is expected to rise, led by a recovery in the cash market activity.
- IPO-linked revenue and annual issuer services income are likely to improve, while online data charges are expected to remain under pressure following recent pricing revisions.
- EBITDA margins are expected to expand sequentially, driven by stronger revenue growth.
- Other income is expected to improve in 1Q due to favorable market conditions.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	2,588	3,189	3,044	2,628	2,924	3,211	3,305	3,319	11,449	12,759
Change YoY (%)	0.6	-1.0	9.4	17.1	13.0	0.7	8.6	26.3	5.8	11.4
Employee expenses	390	414	403	359	430	439	448	452	1,565	1,769
Other Expenses	894	999	1,030	1,102	1,127	1,168	1,197	1,228	4,025	4,720
Total Operating Expenses	1,284	1,413	1,433	1,461	1,557	1,607	1,644	1,680	5,591	6,488
Change YoY (%)	25	15	22	27	21	14	15	15	22	16
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,367**	**1,604**	**1,661**	**1,639**	**5,858**	**6,270**
Other Income	364	225	292	55	210	273	328	375	936	1,186
Depreciation	152	161	171	178	180	182	182	185	664	729
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,398**	**1,695**	**1,807**	**1,829**	**6,131**	**6,727**
Change YoY (%)	-13	-18	3	-17	-8	-8	4	75	-11	10
Tax Provisions	488	427	390	234	293	366	458	565	1,539	1,682
P&L from associate	-4	-13	-12	-12	0	0	0	0	-41	0
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,105**	**1,329**	**1,348**	**1,264**	**4,551**	**5,045**
Change YoY (%)	-24	-14	2	-21	8	-5	1	58	-14	11

NSDL — Neutral

CMP INR853 | TP: INR950 (+11%) — **EPS CHANGE (%): FY27|28: -5.1|-6.7**

- Revenue growth is projected to soften sequentially, owing to a lower banking services income growth.
- CIR to improve sequentially driven by lower administrative and other operating expenses.
- Other income is projected to improve QoQ, led by favorable market conditions.
- Growth in incremental demat account market share and new partnerships with fintech players will remain key monitorables.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,120	4,000	3,596	4,583	4,224	4,419	4,538	4,675	15,300	17,856
Change YoY (%)	-7.5	12.2	-0.8	26.0	35.4	10.5	26.2	2.0	7.7	16.7
Employee expenses	383	446	501	477	492	507	522	559	1,808	2,079
Other Expenses	1,785	2,275	2,022	3,066	2,603	2,704	2,782	2,852	9,148	10,941
Total Operating Expenses	2,168	2,721	2,523	3,543	3,094	3,210	3,304	3,411	10,956	13,020
Change YoY (%)	-16	12	-7	30	43	18	31	-4	4.9	18.8
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,130**	**1,209**	**1,234**	**1,264**	**4,344**	**4,836**
Other Income	348	322	347	285	380	380	410	280	1,302	1,450
Depreciation	96	111	134	139	142	145	148	151	480	586
Interest	16	15	19	17	17	18	18	19	67	72
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,351**	**1,426**	**1,478**	**1,374**	**5,099**	**5,628**
Change YoY (%)	19	11	16	6	14	-3	17	18	13.0	10.4
Tax Provisions	287	358	358	252	331	349	362	343	1,255	1,386
Net Profit	**896**	**1,104**	**897**	**903**	**1,010**	**1,067**	**1,106**	**1,060**	**3,800**	**4,242**
Change YoY (%)	15	15	5	8	13	-3	23	17	10.8	11.6

CAMS — Buy

CMP INR792 | TP: INR920 (+16%) — **EPS CHANGE (%): FY27|28: 2.4|3.6**

- AUM is expected to witness sequential growth, supported by steady equity inflows and favorable market momentum.
- Non-MF business revenue to remain strong, led by growth in Payments, Alternatives, and KRA businesses.
- The cost-to-income ratio is likely to remain broadly stable sequentially during 1Q.
- Commentary on the growth outlook for the Non-MF business and mutual fund business yields will be key monitorables.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,542	3,767	3,901	3,952	4,104	4,225	4,289	4,386	15,162	17,004
Change YoY (%)	6.9	3.2	5.5	11.0	15.9	12.1	9.9	11.0	6.6	12.1
Employee expenses	1,224	1,248	1,245	1,253	1,329	1,342	1,355	1,367	4,970	5,393
Total Operating Expenses	1,999	2,091	2,112	2,121	2,209	2,247	2,290	2,343	8,356	9,089
Change YoY (%)	10.1	7.3	7.3	7.8	10.5	7.4	8.4	10.5	8.5	8.8
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,896**	**1,978**	**1,999**	**2,043**	**6,806**	**7,915**
Other Income	131	122	129	129	140	150	160	172	512	622
Depreciation	208	246	253	280	285	288	295	306	988	1,174
Finance Cost	19	18	17	15	17	17	18	18	70	70
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,731**	**1,822**	**1,845**	**1,891**	**6,261**	**7,293**
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.9	18.8	12.0	13.6	1.2	16.5
Tax Provisions	363	394	401	406	433	456	461	473	1,565	1,823
Net Profit	**1,080**	**1,139**	**1,246**	**1,259**	**1,298**	**1,367**	**1,384**	**1,418**	**4,695**	**5,470**
Change YoY (%)	1.0	-5.7	0.4	11.6	20.1	20.0	11.1	12.7	1.0	16.5
QAUM (INR t)	**48.7**	**52.1**	**54.7**	**55.1**	**57.4**	**59.5**	**60.4**	**61.6**	**52.7**	**59.7**

KFIN Tech — Neutral

CMP INR882 | TP: INR1,000 (+13%) | **EPS CHANGE (%): FY27|28: 7.4|4.0**

- Revenue growth is expected to remain muted, due to lower MF revenue, partly offset by continued growth in the international business.
- The issuer solutions business is expected to witness a sequential decline in 1Q, largely due to seasonal factors.
- EBITDA margin is likely to decline sequentially, reflecting muted revenue growth and higher operating costs.
- The performance of Ascent will remain a key monitorable for the growth trajectory of the non-MF business.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE`	3QE	4QE		
Revenue from Operations	2,741	3,092	3,709	3,473	3,512	4,028	4,459	4,424	13,015	16,423
Change YoY (%)	15.4	10.3	27.9	22.9	28.2	30.3	20.2	27.4	19.3	26.2
Employee expenses	1,117	1,140	1,476	1,518	1,639	1,639	1,639	1,647	5,251	6,563
Other Expenses	485	595	716	671	727	786	802	843	2,467	3,158
Total Operating Expenses	1,602	1,735	2,193	2,189	2,366	2,425	2,441	2,490	7,718	9,722
Change YoY (%)	16.2	12.7	37.5	36.4	47.7	39.7	11.3	13.8		
EBITDA	**1,139**	**1,357**	**1,516**	**1,285**	**1,146**	**1,603**	**2,017**	**1,935**	**5,297**	**6,702**
Other Income	100	108	66	150	100	112	115	119	424	446
Depreciation	176	184	233	269	285	345	350	357	863	1,337
Finance Cost	11	11	12	13	13	13	13	14	47	49
PBT	**1,052**	**1,270**	**1,338**	**1,152**	**948**	**1,357**	**1,770**	**1,683**	**4,812**	**5,761**
Change YoY (%)	14.5	6.3	9.6	0.8	-9.8	6.9	32.2	46.1	7.5	19.7
Tax Provisions	276	336	332	296	245	350	457	435	1,241	1,486
Net Profit	**773**	**933**	**920**	**811**	**704**	**1,007**	**1,313**	**1,248**	**3,571**	**4,275**
Change YoY (%)	13.5	4.5	2.0	-4.6	-8.9	7.9	42.7	53.8	7.3	19.7
QAUM (INR b)	23,453	25,049	26,355	26,435	27,228	28,590	29,448	30,207	25,323	28,868

Canara HSBC Life — Buy

CMP: INR140 | TP: INR170 (+21%) | **VNB CHANGE (%): FY27|28: 9.1|8.9**

- APE is expected to maintain a strong double-digit YoY growth trajectory.
- Absolute VNB is projected to grow in double digits in 1Q, driven by double-digit APE growth.
- VNB margin is expected to improve YoY, driven by favorable shift in product mix and enhanced operational efficiency.
- Key action to watch - re-capping/restructuring commissions.

Quarterly Performance (INRm)

Policy holder's A/c	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	3,979	5,751	9,380	6,739	4,806	6,821	11,472	7,906	25,848	31,005
Growth (%)	*15%*	*13%*	*28%*	*15%*	*21%*	*19%*	*22%*	*17%*	*19%*	*20%*
Renewal premium	9,137	14,198	16,684	21,268	11,314	16,406	19,447	23,548	61,287	70,715
Growth (%)	*35%*	*25%*	*43%*	*10%*	*24%*	*16%*	*17%*	*11%*	*25%*	*15%*
Single premium	4,356	3,000	2,829	3,136	5,110	3,513	3,513	3,832	13,321	15,969
Growth (%)	*19%*	*48%*	*118%*	*27%*	*17%*	*17%*	*24%*	*22%*	*41%*	*20%*
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,230**	**26,740**	**34,432**	**35,287**	**100,456**	**117,689**
Growth (%)	*26%*	*24%*	*42%*	*13%*	*22%*	*17%*	*19%*	*13%*	*25%*	*17%*
PAT	**234**	**408**	**277**	**347**	**276**	481	326	**411**	**1,266**	**1,493**
Growth (%)	*25%*	*11%*	*-6%*	*8%*	*18%*	*18%*	*18%*	*18%*	*8%*	*18%*
Key metrics										
New Business APE	4,928	5,995	10,027	7,037	5,640	7,050	12,085	8,795	27,987	33,570
Growth (%)	*4%*	*17%*	*37%*	*12%*	*14%*	*18%*	*21%*	*25%*	20%	20%
VNB	960	1,183	1,986	2,144	1,133	1,496	2,606	2,319	6,273	7,553
Growth (%)			*60%*	*49%*	*18%*	*26%*	*31%*	*8%*	41%	20%
AUM (INRb)	436	441	469	461	475	489	504	533	461	533
Growth (%)	*15%*	*11%*	*17%*	*12%*	*9%*	*11%*	*7%*	*16%*	12%	16%
Key Ratios (%)										
VNB margin (%)	19.5	19.7	19.8	30.5	20.1	21.2	21.6	26.4	22.4	22.5

HDFC Life — Buy

CMP: INR570 | TP: INR720 (+26%) **VNB CHANGE (%): FY27|28: -0.1|-0.4**

- APE growth to be weak YoY, considering the growth slowdown in Arp'26/May'26 and flat performance expectation for Jun'26.
- Product mix likely to tilt toward traditional products over ULIPs.
- VNB margin is projected to decline on a YoY basis due to losses on GST input tax credit, slightly offset by a favorable product mix.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium inc.	**148.8**	**192.9**	**188.0**	**264.2**	**163.9**	**222.6**	**218.6**	**302.1**	**794.9**	**907.2**
Growth (%)	*16.1%*	*13.9%*	*8.8%*	*9.9%*	*10.2%*	*15.4%*	*16.2%*	*14.3%*	*11.9%*	*14.1%*
Surplus/(Deficit)	**0.8**	**-1.7**	**-0.1**	**4.4**	**3.3**	**3.4**	**3.4**	**3.5**	**3.3**	**13.5**
Growth (%)	*-85.2%*	*-133.7%*	*-93.7%*	*171.2%*	*295.9%*	*-296.5%*	*NA*	*-21.7%*	*-68.3%*	*310.0%*
PAT	**5.5**	**4.5**	**4.2**	**5.0**	**6.0**	**4.9**	**4.6**	**5.4**	**19.1**	**20.9**
Growth (%)	*14.4%*	*3.3%*	*1.4%*	*4.0%*	*9.4%*	*9.4%*	*9.3%*	*9.7%*	*6.0%*	*9.4%*
Key metrics (INRb)										
New business APE	32.3	41.9	39.7	52.5	34.7	47.7	46.5	61.8	166.4	190.7
Growth (%)	12.5	8.6	11.3	1.3	7.6	13.8	17.1	17.6	*7.5%*	*14.6%*
VNB	8.1	10.1	9.5	12.6	8.3	11.6	11.4	15.3	40.3	46.7
Growth (%)	12.7	7.8	2.5	-8.4	2.8	15.1	20.1	21.5	*1.8%*	*15.8%*
AUM (INR b)	3,559	3,600	3,777	3,752	3,827	4,210	4,631	4,405	3,752	4,405
Growth (%)	14.7	10.8	14.9	11.6	7.5	16.9	22.6	17.4	*11.6%*	*17.4%*
Key Ratios (%)										
VNB Margins (%)	25.1	24.1	24.0	24.0	24.0	24.4	24.6	24.8	24.2	24.5

ICICI Prudential Life — Buy

CMP: INR493 | TP: INR600 (+22%) **VNB CHANGE (%): FY27|28: -0.4|-0.4**

- APE is expected to maintain a strong double-digit YoY growth trajectory.
- VNB margin is expected to remain stable YoY owing to impact of losses on GST input tax credit offset by a favorable shift in product mix.
- Growth in the Non-Linked business is expected to remain healthy, and recovery is expected in the Protection business.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium income	**89.5**	**123.0**	**122.3**	**196.5**	**101.8**	**139.8**	**138.9**	**223.6**	**531.2**	**604.1**
Growth (%)	*8.1%*	*1.8%*	*-3.4%*	*16.7%*	*13.7%*	*13.7%*	*13.6%*	*13.8%*	*8.5%*	*13.7%*
PAT	**3.0**	**3.0**	**3.9**	**6.2**	**3.9**	**3.5**	**4.7**	**7.4**	**16.1**	**19.6**
Growth (%)	*34.0%*	*17.5%*	*19.1%*	*61.9%*	*29.8%*	*19.3%*	*22.0%*	*19.1%*	*35.7%*	*21.9%*
Key metrics (INRb)										
New Business APE	18.6	24.2	25.3	38.3	21.4	27.9	29.0	44.1	106.4	122.4
Growth (%)	*-5.0%*	*-3.3%*	*3.6%*	*9.4%*	*14.9%*	*15.2%*	*14.9%*	*15.0%*	*2.2%*	*15.0%*
VNB	4.6	5.9	6.2	9.7	5.2	6.9	7.3	11.1	26.3	30.6
Growth (%)	*-3.2%*	*1.0%*	*19.0%*	*21.4%*	*14.8%*	*16.9%*	*18.4%*	*15.5%*	*10.9%*	*16.4%*
AUM	3,245	3,210	3,307	3,136	3,230	3,327	3,427	4,062	3,136	4,062
Growth (%)	*5.1%*	*0.2%*	*6.5%*	*1.4%*	*-0.4%*	*3.7%*	*3.6%*	*29.5%*	*1.4%*	*29.5%*
Key Ratios (%)										
VNB Margins (%)	24.5	24.4	24.4	25.2	24.5	24.8	25.1	25.3	24.7	25.0

Max Financial — Buy

CMP: INR1,610| TP: INR1,980 (+23%) — **VNB CHANGE (%): FY27|28: -2.9|-5.7**

- New business APE is expected to deliver double-digit growth, with momentum likely to strengthen further.
- VNB margin to expand marginally YoY due to loss of ITC, offset by a shift towards the traditional product mix.
- Absolute VNB is projected to register double-digit growth in 1Q, supported by strong APE growth.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	15.5	23.4	25.1	34.9	17.7	28.2	30.6	40.1	98.9	116.6
Growth (%)	*23.3%*	*14.1%*	*22.6%*	*17.2%*	*14.2%*	*20.7%*	*22.0%*	*15.0%*	*20.6%*	*18.0%*
Renewal premium	38.7	56.3	60.5	88.2	44.8	65.1	69.9	102.0	243.7	281.7
Growth (%)	*16.6%*	*19.2%*	*15.8%*	*13.4%*	*15.6%*	*15.6%*	*15.6%*	*15.6%*	*15.8%*	*15.6%*
Single premium	9.7	11.3	11.5	13.7	11.3	12.8	13.1	15.2	46.2	52.4
Growth (%)	*19.0%*	*16.5%*	*20.4%*	*23.9%*	*16.1%*	*14.2%*	*13.8%*	*11.0%*	*16.2%*	*13.5%*
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**73.8**	**106.1**	**113.6**	**157.3**	388.8	450.7
Growth (%)	*18.5%*	*17.5%*	*18.0%*	*15.3%*	*15.3%*	*16.7%*	*17.0%*	*15.0%*	*17.0%*	*15.9%*
PAT	**0.9**	**0.1**	**0.5**	**-0.3**	**1.4**	**1.2**	**1.4**	**0.7**	1.1	4.8
Growth (%)	*-44.9%*	*-95.7%*	*-35.5%*	*-181.6%*	*66.9%*	*1893.8%*	*219.0%*	*-331.5%*	*-73.9%*	*351.4%*
Key metrics (INRb)										
New Business APE	16.7	25.1	27.3	35.9	19.0	29.8	32.2	42.7	105.0	123.7
Growth (%)	*14.8%*	*15.5%*	*29.6%*	*18.3%*	*14.2%*	*18.9%*	*17.8%*	*18.7%*	*19.7%*	*17.8%*
VNB	3.4	6.4	6.6	10.1	3.9	7.6	7.9	12.2	26.5	31.5
Growth (%)	*31.9%*	*24.8%*	*34.8%*	*19.0%*	*16.5%*	*18.9%*	*19.7%*	*19.9%*	*25.6%*	*19.2%*
AUM	1,832.1	1,853.4	1,926.9	1,898.0	1,992.8	2,092.5	2,197.1	2,217.1	1,898.0	2,217.1
Growth (%)	*13.7%*	*8.9%*	*12.2%*	*8.5%*	*8.8%*	*12.9%*	*14.0%*	*16.8%*	*8.4%*	*16.8%*
Key Ratios (%)										
VNB Margin (%)	20.1	25.5	24.1	28.2	20.5	25.5	24.5	28.5	25.2	25.5

SBI Life — Buy

CMP: INR1,791 | TP: INR2,230 (+25%) — **VNB CHANGE (%): FY27|28: -1.6|-2.3**

- New business APE growth is expected to remain in the single digits in 1Q, with a recovery to double digit growth anticipated in the coming quarters.
- The banca channel continues to dominate the APE mix, followed by the agency channel.
- VNB margin is expected to remain broadly stable YoY, as the impact of lower GST input tax credit is offset by a favorable shift in product mix.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c (INRb)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	35.4	52.9	79.2	50.9	38.8	62.2	89.5	58.2	218.4	248.6
Growth (%)	*12%*	*8%*	*23%*	*5%*	*10%*	*18%*	*13%*	*14%*	*13%*	*14%*
Renewal premium	105.5	140.0	174.7	167.1	120.7	159.6	199.2	191.2	587.3	670.7
Growth (%)	*24%*	*19%*	*21%*	*14%*	*14%*	*14%*	*14%*	*14%*	*19%*	*14%*
Single premium	37.3	57.9	50.6	61.3	42.6	63.9	59.2	71.0	207.1	236.6
Growth (%)	*-4%*	*53%*	*24%*	*37%*	*14%*	*10%*	*17%*	*16%*	*28%*	*14%*
Gross premium income	**178.1**	**250.8**	**304.5**	**279.4**	**202.1**	**285.7**	**347.9**	**320.3**	**1,012.9**	**1,156.0**
Growth (%)	*14%*	*23%*	*22%*	*16%*	*13%*	*14%*	*14%*	*15%*	*19%*	*14%*
PAT	**5.9**	**4.9**	**5.8**	**8.0**	**6.7**	**5.6**	**6.5**	**9.1**	**24.7**	**28.0**
Growth (%)	*14%*	*-7%*	*5%*	*-1%*	*14%*	*13%*	*13%*	*13%*	*2%*	*13%*
Key metrics (INRb)										
New Business APE	39.7	59.5	86.0	57.5	42.8	68.5	98.7	66.3	242.7	276.4
Growth (%)	*9%*	*10%*	*24%*	*6%*	*8%*	*15%*	*15%*	*15%*	13%	14%
VNB	10.9	16.6	22.9	16.3	11.8	19.3	27.9	18.4	66.7	77.4
Growth (%)	*12%*	*14%*	*22%*	*-2%*	*8%*	*17%*	*22%*	*13%*	12%	16%
AUM	4,758	4,815	5,117	4,872	5,115	5,371	5,639	5,855	4,872	5,855
Growth (%)	*15%*	*10%*	*16%*	*9%*	*8%*	*12%*	*10%*	*20%*	9%	20%
Key Ratios (%)										
VNB margin (%)	27.4	27.9	26.6	28.3	27.5	28.2	28.2	27.8	27.5	28.0

ICICI Lombard **Buy**

CMP INR1,758| TP: INR2,210 (+26%) **EPS CHANGE (%) FY27|28: -1.3|-1.4**

- NEP growth is expected to be supported by continued strength in the health segment, while the motor segment remains broadly stable sequentially.
- The combined ratio is expected to improve YoY, driven by lower claims and expense ratios.
- The claims ratio is likely to improve YoY, supported by a rising retail health contribution and recovery in motor segment profitability.
- Fire segment growth to be hit by aggressive discounting in the industry.

Quarterly Performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net earned premium	51.4	56.5	56.9	57.9	58.8	61.9	65.0	66.2	222.6	251.9
Total Income	**60.8**	**65.8**	**66.1**	**66.2**	**68.6**	**71.9**	**75.2**	**76.6**	**258.9**	**292.3**
Change YoY (%)	13.7	12.5	12.4	13.1	12.8	9.2	13.8	15.7	12.9	12.9
Incurred claims	37.5	40.7	39.0	41.0	42.6	44.3	44.6	46.2	158.3	177.8
Net commission	9.4	10.1	13.4	11.9	11.1	11.4	15.2	13.4	44.8	51.1
Total Operating Expenses	54.3	58.3	60.4	60.7	61.9	63.7	68.4	68.4	233.7	262.4
Change YoY (%)	11.9	12.4	16.2	11.7	14.0	9.3	13.2	12.6	13.1	12.3
Underwriting profit	-2.9	-1.8	-3.5	-2.8	-3.1	-1.9	-3.4	-2.2	-11.1	-10.5
Adj Net Profit	**7.5**	**8.2**	**6.6**	**5.5**	**7.4**	**8.5**	**7.6**	**9.2**	**27.7**	**32.6**
Change YoY (%)	28.7	18.1	-9.1	7.3	-1.2	3.3	15.4	67.6	10.5	17.6
Rep Net Profit	**7.5**	**8.2**	**6.6**	**5.5**	**7.4**	**8.5**	**7.6**	**9.2**	**27.7**	**32.6**
Key Parameters (%)										
Claims ratio	73.0	72.1	68.7	70.8	72.4	71.7	68.6	69.9	71.1	70.6
Commission ratio	16.8	19.1	22.5	18.3	17.0	19.2	22.5	18.5	19.2	19.3
Expense ratio	13.2	14.0	13.3	12.1	12.5	13.5	12.6	12.1	13.1	12.6
Combined ratio	102.9	105.1	104.5	101.2	101.9	104.4	103.7	100.5	103.4	102.5
Solvency	2.70	2.73	2.69	2.67					3.2	3.2

Niva Bupa **Buy**

CMP INR85 | TP: INR99 (+16%) **EPS CHANGE (%): FY27|28: 6.2|-33.4**

- Premiums to see strong double-digit growth, led by growth in the health segment following the recent GST changes.
- Combined ratio is likely to remain broadly stable YoY in 1QFY27 despite some pressure from claims.
- The loss ratio is expected to increase YoY in 1QFY27, primarily due to the ageing of the back-book.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance (IFRS) **(INRm)**

Y/E March	FY26		FY27E				FY26	FY27E
	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**20,452**	**21,162**	**22,047**	**24,316**	**25,566**	**25,822**	**78,291**	**97,750**
YoY growth (%)	35.9	30.5	28.0	25.0	25.0	22.0	34.1	24.9
Claims	12,713	13,473	14,992	16,049	16,234	16,752	50,366	64,026
Acquisition cost	6,587	6,308	6,614	6,565	7,925	7,732	24,059	28,836
Insurance service expenses	**19,300**	**19,782**	**21,606**	**22,614**	**24,159**	**24,484**	**74,425**	**92,863**
Net reinsurance expenses	515	295	331	365	383	402	1,186	1,481
Insurance servce result	**637**	**1,085**	**110**	**1,337**	**1,023**	**937**	**2,680**	**3,407**
Investment income	1,651	1,350	2,195	1,760	1,813	1,870	6,131	7,638
Finance cost	93	91	92	92	92	93	369	369
Other income	1	8	-	-	-	-	13	-
Other expenses	1,163	535	882	973	1,023	1,096	3,809	3,973
PBT	1,033	1,817	1,332	2,033	1,721	1,618	4,647	6,703
Tax	267	238	346	529	447	421	985	1,743
PAT	**766**	**1,578**	**985**	**1,504**	**1,273**	**1,197**	**3,661**	**4,960**
YoY growth (%)	27.7	89.0	40.6	144.1	66.2	-24.2	80.3	35.5
Ratios (%)								
Claims ratio	62.2	63.7	68.0	66.0	63.5	64.9	64.3	65.5
CISR	102.6	97.4	103.5	98.5	100.0	100.6	101.5	100.6

Star Health — Buy

CMP INR587 | TP: INR730 (+24%) **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Insurance revenue is expected to register strong double-digit YoY growth, driven by stable momentum in the retail health segment following the GST-related changes.
- The combined ratio is projected to improve, driven by lower loss and expense ratios.
- Claims ratio is expected to improve YoY, supported by a higher share of fresh business and a favorable claims experience.
- Health premium growth and claims trajectory remain key monitorables.

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**43,360**	**44,290**	**45,619**	**46,711**	**51,165**	**52,262**	**52,006**	**53,350**	**179,986**	**208,783**
YoY growth (%)	14.4	11.8	11.5	13.9	18.0	18.0	14.0	14.2	12.9	16.0
Claims	29,710	31,430	31,422	30,174	34,894	37,002	35,728	34,348	122,740	141,973
Acquisition cost	10,180	10,270	10,757	11,190	11,973	12,020	12,221	12,850	42,400	49,064
Insurance service expenses	**39,890**	**41,700**	**42,179**	**41,364**	**46,867**	**49,022**	**47,950**	**47,198**	**165,140**	**191,037**
Net reinsurance expenses	590	450	200	300	409	470	468	436	1,538	1,784
Insurance servce result	**2,880**	**2,140**	**3,240**	**5,047**	**3,889**	**2,770**	**3,588**	**5,716**	**13,308**	**15,962**
Investment income	5,860	1,650	5,687	-2,300	6,348	3,823	3,995	4,087	10,908	18,254
Other expenses	2,440	2,500	2,816	3,180	3,056	3,119	3,104	3,171	10,925	12,451
PBT	5,880	1,110	5,940	-603	6,901	3,194	4,199	6,334	12,343	20,628
Tax	1,500	320	1,453	53	1,725	799	1,050	1,584	3,229	5,157
PAT	**4,380**	**790**	**4,487**	**-550**	**5,175**	**2,396**	**3,149**	**4,751**	**9,110**	**15,471**
YoY growth (%)	43.6	-36.8	409.8	NA	18.2	203.3	-29.8	NA	15.8	69.8
Ratios (%)										
Claims ratio	68.5	71.0	68.9	64.6	68.2	70.8	68.7	64.4	68.2	68.0
CISR	98.7	100.5	98.8	95.7	98.1	100.4	98.8	95.0	98.4	98.1

PB Fintech — Neutral

CMP INR1,685 | TP: INR1,870 (+11%) **EPS CHANGE (%): FY27|28: -0.8|1.1**

- Insurance premium growth is expected to remain healthy, with health insurance growing substantially, supporting strong momentum in the core online business.
- Profitability is expected to improve further, supported by operating leverage and scale benefits.
- The growth trajectory of new business initiatives is likely to remain subdued due to slower execution in the UAE business.
- Possible changes in commission structure to be key monitorable.

Quarterly Performance **(INRb)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.1**	**19.9**	**22.7**	**26.0**	**67.9**	**86.7**
Change YoY (%)	34.4	38.1	37.2	36.7	34.5	23.1	28.2	26.2	36.5	27.6
Core Online Business	8.3	9.6	10.4	12.5	11.4	12.2	13.4	15.3	40.8	52.3
New initiatives	5.1	6.6	7.3	8.1	6.7	7.7	9.3	10.8	27.2	34.5
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**12.9**	**14.0**	**16.1**	**18.2**	**48.4**	**61.2**
Core Online Business	4.9	5.3	5.8	6.7	6.5	6.7	7.4	8.0	22.7	28.6
New initiatives	4.9	6.2	6.9	7.8	6.4	7.3	8.8	10.2	25.8	32.6
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.2**	**5.9**	**6.6**	**7.8**	**20**	**26**
Change YoY (%)	30.6	45.5	53.0	41.8	40.3	27.3	30.1	27.4	43.0	30.5
Core Online Business	3.4	4.3	4.6	5.8	4.9	5.5	6.1	7.2	18.1	23.7
New initiatives	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.6	1.4	1.8
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.7**	**2.5**	**3.2**	**4.1**	**7.3**	**11.4**
Core Online Business	1.2	1.8	2.2	3.1	2.0	2.8	3.4	4.3	8.4	12.5
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-1.2	-1.1
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.2**	**2.0**	**2.7**	**3.6**	**5.1**	**9.4**
Other Income	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.1	3.7	4.1
PBT	0.9	1.4	2.0	2.7	1.7	2.5	3.2	4.1	7.1	11.5
Tax	0.1	0.1	0.1	0.1	0.3	0.4	0.5	0.7	0.4	1.8
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.4**	**2.1**	**2.7**	**3.5**	**6.7**	**9.7**

Bajaj Finserv — Neutral

CMP INR1,798 | TP: INR1,980 (+10%) — **EPS CHANGE (%): FY27|28: -0.8|-2.1**

- GWP growth is expected to remain in single digits in 1Q, as slower growth in the commercial segment is partly offset by continued momentum in the retail business.
- The combined ratio is expected to improve in 1Q, supported by better operational efficiency.
- Overall APE growth in 1Q is projected to remain in double digits.
- VNB margin is expected to improve in 1Q, driven by a shift in product mix toward traditional products.

Financial Highlights

INRb	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Consolidated										
Total Income	355	374	395	385	391	431	444	476	1,505	1,743
Adj PAT	28	22	20	25	28	30	30	30	98	118
BGen										
GWP	52.0	64.1	73.9	43.2	56.2	69.3	80.5	48.3	233.3	254.3
Underwriting Profit	-1.2	-0.9	-1.4	-1.0	-0.9	-0.2	-1.4	-1.0	-4.4	-3.5
PAT	6.6	5.2	4.0	3.7	4.2	5.3	5.1	6.4	19.4	21.1
Loss Ratio (%)	71.1	75.8	75.1	68.1	70.5	75.5	74.5	68.2	72.6	72.3
Combined Ratio (%)	103.6	102.3	97.9	113.6	102.0	99.5	97.5	112.5	102.8	101.5
BLife										
APE	13.1	21.5	21.3	29.0	15.5	25.1	23.9	33.2	84.9	97.7
VNB	1.5	3.7	4.1	7.1	1.9	4.5	4.8	8.4	16.3	19.5
VNB Margin (%)	11.1	17.1	19.0	24.5	12.0	18.0	20.0	25.2	19.2	20.0

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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