BFSI - NBFCs

Q2FY26 preview – Asset quality stress a passing cloud

Your success is our success

Non-banking lenders in our coverage should likely see broader Q1FY26 trends in growth, margins, asset quality, and credit cost continuing in Q2FY26. At an aggregate level, the divergence in growth between NBFCs and systemic credit will continue, as the superior origination capabilities of NBFCs continue to deliver. On the asset quality front, the continued stress in smaller-ticket loans has likely spilled over to Business Loans, Micro-LAP, and even vehicle loans (to an extent). This increase in stress is largely a customer segment phenomenon (rather than being related to any product segment), and a likely outcome of increased leverage in the customer segment. However, the comforting factor here is that the contribution of these smaller-ticket loans is much lower (low single digit percentage) for the diversified lenders in our coverage. Overall, we see a stable growth trend and slight increase in credit cost, leading to minor moderation in profitability. Following good monsoon, repo rate cuts, and GST cut-led demand impetus, we expect credit cost and profitability to improve in H2, with growth remaining healthy. On a risk-reward basis, we continue to like ABCAP and SHFL. After a material underperformance in YTDCY25, valuation has turned attractive for the power financiers (PFC and REC), and any pick-up in growth can drive outperformance for these shares.

A stable quarter, supported by good rainfall, festive demand, and policy push

We expect Q2 to be a stable quarter in terms of growth, disbursements, and margins. The noise around MSME stress appears to be temporary and is limited to the small-ticket segment; this should ease as business activity improves, aided by good monsoon, strong festive demand, and policy support from the government and the RBI. We expect most of the NBFCs to report improved NIMs as the recent rate cut begins to flow through, with the larger benefit expected in H2FY26. We, however, expect opex to remain elevated for most players on continued investments in tech and capability expansion.

Asset quality steady; MSME stress more cyclical than structural

Asset quality for most players is expected to remain broadly stable amid better customer selection, stricter credit underwriting, and improved collection efforts. We expect credit costs to remain elevated on the continued trend of stress in smaller-ticket loans (which likely spilled over to Business Loans, Micro-LAP, and even vehicle loans to an extent). We expect some normalization in H2 as cashflows improve owing to good monsoon, festive demand, and policy support. In our view, the current concerns around MSME stress are more of a near-term blip rather than a structural risk for the sector.

Power financiers hold firm amid moderated growth

We expect REC and PFC to deliver strong profitability in Q2FY26, supported by recoveries from stressed assets and resilient asset quality. Loan disbursements in the power sector are expected to remain subdued on accelerated repayments by state utilities which likely impacted AUM growth. The recent share price corrections appear to have already priced in this moderation, making valuations attractive. At FY27E P/B of ~1x for REC and ~0.9x for PFC, and with RoEs expected at 16–18%, both stocks stand out as stable investment opportunities, backed by solid fundamentals and ongoing sector reforms.

Macro stability and steady profitability to support valuations

The NBFC sector continues to demonstrate resilience; the sector maintains a steady outlook even as it navigated minor challenges in Q2. The full impact of the recent rate cut should unfold in H2FY26, supported by the RBI's accommodative stance, firm festive demand, and an improving macro environment. Additional tailwinds such as the GST reduction on durables and vehicles are further aiding the sentiment. Margins are expected to improve as funding costs ease and collection efficiency strengthens, while steady asset quality and stable-to-moderating credit costs should help sustain profitability through the year. Overall, balance sheets remain healthy in our coverage, backed by strong capital buffers, prudent provisioning, and improving asset quality. We remain positive on the sector and prefer ABCAP and SHFL, given their attractive risk-reward profiles.

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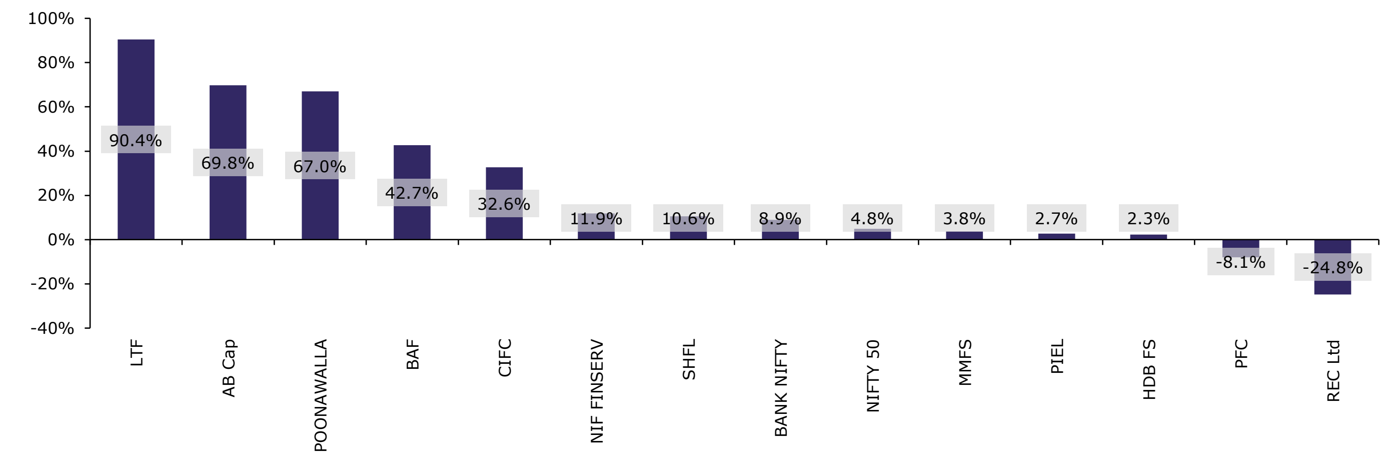
Exhibit 1: Valuation matrix

Ticker	Rating	CMP (Rs)	TP (Rs)	Upside	Mkt Cap (Rs bn)	P/BV (x) FY26E	P/BV (x) FY27E	P/BV (x) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/E (x) FY28E	ROA (%) FY26E	ROA (%) FY27E	ROA (%) FY28E	ROE (%) FY26E	ROE (%) FY27E	ROE (%) FY28E	BV (Rs) FY26E	BV (Rs) FY27E	BV (Rs) FY28E	EPS FY26E	EPS FY27E	EPS FY28E
ABCAP*	BUY	304	340	12%	783	2.3	1.9	1.6	24.5	19.1	15.7	2.2	2.3	2.3	12.1	13.7	14.5	108	124	143	12	16	19
BAF	ADD	989	1,075	9%	6,144	5.4	4.5	3.8	29.7	24.0	19.2	4.1	4.1	4.2	19.9	20.8	21.6	184	219	263	33	41	51
CIFC	ADD	1,571	1,600	2%	1,351	4.6	3.6	2.9	25.1	19.7	16.3	2.4	2.6	2.7	20.1	20.7	19.9	341	436	545	63	80	97
HDBFS	BUY	757	900	19%	701	3.0	2.5	2.1	22.9	17.2	13.8	2.3	2.6	2.7	14.4	16.0	16.9	254	298	353	33	44	55
LTF	REDUCE	262	210	-20%	646	2.4	2.1	1.9	21.6	16.4	12.9	2.3	2.7	2.9	11.4	13.7	15.7	111	122	138	12	16	20
MMFS	REDUCE	276	260	-6%	383	1.5	1.4	1.2	13.1	10.2	8.5	2.0	2.2	2.3	13.0	14.2	15.2	180	202	228	21	27	33
PIEL	ADD	1,125	1,350	20%	253	0.9	0.8	0.8	18.4	11.7	9.2	1.2	1.8	1.9	4.6	7.4	8.7	1,254	1,350	1,473	61	96	123
Poonawalla	REDUCE	524	310	-41%	423	3.0	2.8	2.5	71.6	31.0	20.4	1.5	2.4	2.7	5.6	9.2	12.8	176	190	212	7	17	26
SHFL	BUY	644	750	16%	1,220	1.9	1.7	1.4	12.2	10.1	8.6	3.2	3.4	3.5	16.5	17.5	17.9	340	390	449	53	64	75
PFC*	BUY	412	500	21%	1,357	1.0	0.9	0.8	7.2	7.0	6.2	3.1	2.9	3.0	19.0	17.3	17.1	316	357	403	57	59	66
REC	BUY	380	525	38%	994	1.1	1.0	0.9	5.9	6.0	5.3	2.6	2.3	2.3	20.2	17.6	17.4	340	384	434	64	64	71

Source: Company, Emkay Research; Note: P/BV of AB Cap and PFC is on standalone basis; P/BV of Poonawalla includes assumption of fundraise of Rs80bn in FY26

Exhibit 2: NBFC coverage universe's stock price performance YTD (CY25)



Source: Company, Emkay Research; Note: For HDB FS, we have considered the IPO upperband price of Rs740

Exhibit 3: Change in TP and Rating

Stock	Current Price (Rs)	Upside	Old Recommendation	Old Target Price (Rs)	Revised Recommendation	Revised Target Price (Rs)	Change in TP	Implied P/BV on Mar-27E (x) At CMP	Implied P/BV on Mar-27E (x) At TP
Cholamandalam Investment	1,571	2%	ADD	1,500	ADD	1,600	6.7%	3.6	3.7
L&T Finance Holdings	262	-20%	REDUCE	190	REDUCE	210	10.5%	2.2	1.7
Mahindra Finance	276	-5.7%	REDUCE	260	REDUCE	260	0.0%	1.4	1.3
Piramal Enterprises	1,125	20%	ADD	1,350	ADD	1,350	0.0%	0.8	1.0
Poonawalla Fincorp*	524	-41%	REDUCE	310	REDUCE	310	0.0%	2.8	1.6
Shriram Finance	644	16%	BUY	750	BUY	750	0.0%	1.7	1.9
Bajaj Finance	990	9%	ADD	1,000	ADD	1,075	7.5%	4.5	4.9
Aditya Birla Capital*	304	12%	BUY	320	BUY	340	6.3%	1.9	2.1
HDB Financial Services	757	19%	BUY	900	BUY	900	0.0%	2.5	3.0
PFC*	412	21%	BUY	500	BUY	500	0.0%	1.0	1.2
REC	380	38%	BUY	525	BUY	525	0.0%	1.0	1.4

Source: Company, Emkay Research; Note: P/BV of PFC and AB Cap is on a standalone basis; P/BV of Poonawalla includes assumption of fundraise of Rs80bn in FY26

Exhibit 4: Our NBFC universe – Preview

Name			Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% Chg YoY	% Chg QOQ
Cholamandalam Finance									
CMP (Rs)	1,571	Total income (Rs mn)	32,376	35,406	37,584	38,645	40,450	25	4.7
Mkt Cap (Rs bn)	1,351	Op Profit (Rs mn)	19,221	21,276	23,315	24,117	25,466	32	5.6
Reco	ADD	NIM+Fees (%)	8.09	8.35	8.37	8.20	8.24	15bps	4bps
		Credit Cost (%)	1.56	1.57	1.39	1.87	1.97	41bps	10bps
Target (Rs)	1,600	PAT (Rs mn)	9,631	10,865	12,667	11,359	11,727	22	3.2
		EPS (Rs)	11.7	13.2	15.1	13.8	14.3	22	3.2
		ROA (%)	2.2	2.3	2.6	2.2	2.2	3bps	-1bps
		AUM (Rs bn)	1,646.4	1,745.7	1,847.5	1,921.5	2,006.0	22	4.4
Piramal Enterprises									
CMP (Rs)	1,125	Total income (Rs mn)	11,374	11,448	13,407	12,374	14,229	25%	15.0%
Mkt Cap (Rs bn)	253	Op Profit (Rs mn)	3,964	3,584	5,572	4,252	6,247	58%	46.9%
Reco	ADD	NIM+Fees (%)	6.26	5.98	6.74	5.95	6.45	19bps	50bps
		Credit Cost (%)	1.75	3.39	2.67	0.97	1.40	-35bps	42bps
Target (Rs)	1,350	PAT (Rs mn)	1,630	384	1,024	2,764	3,169	94%	14.7%
		EPS (Rs)	7.2	1.7	4.5	12.3	14.1	94%	14.7%
		ROA (%)	0.7	0.5	0.5	1.2	0.9	16bps	-32bps
		AUM (Rs bn)	746.9	783.6	806.9	857.6	907.2	21%	5.8%
Mahindra Finance									
CMP (Rs)	276	Total income (Rs mn)	19,908	20,985	21,555	22,853	24,094	21%	5.4%
Mkt Cap (Rs bn)	383	Op Profit (Rs mn)	11,961	12,217	12,128	13,530	14,222	19	5.1
Reco	REDUCE	NIM+Fees (%)	6.53	6.61	6.53	6.72	6.93	40bps	22bps
		Credit Cost (%)	2.57	0.03	1.54	2.18	2.54	-3bps	36bps
Target (Rs)	260	PAT (Rs mn)	3,695	8,995	5,631	5,295	4,709	27	-11.1
		EPS (Rs)	3.0	7.3	4.6	3.8	3.4	13	-11.1
		ROA (%)	1.2	2.8	1.7	1.6	1.4	14bps	-20bps
		AUM (Rs bn)	1,124.3	1,151.3	1,196.7	1,220.1	1,268.0	13	3.9
Shriram Finance									
CMP (Rs)	644	Total income (Rs mn)	57,312	59,542	62,364	61,410	64,605	13%	5.2%
Mkt Cap (Rs bn)	1,220	Op Profit (Rs mn)	39,715	40,850	43,354	41,924	43,975	11	4.9
Reco	BUY	NIM+Fees (%)	9.62	9.57	9.64	9.18	9.29	-34bps	11bps
		Credit Cost (%)	2.05	2.13	2.42	1.92	1.99	-6bps	7bps
Target (Rs)	750	PAT (Rs mn)	20,713	35,698	21,395	21,557	22,381	8	3.8
		Adj EPS (Rs)	11.0	11.1	11.4	11.5	11.9	8	3.8
		ROA (%)	3.5	3.1	3.3	3.2	3.2	-26bps	0bps
		AUM (Rs bn)	2,430.4	2,544.7	2,631.9	2,722.5	2,843.7	17	4.5
L&T Finance									
CMP (Rs)	262	Total income (Rs mn)	25,477	25,359	24,274	26,239	27,633	8%	5.3%
Mkt Cap (Rs bn)	646	Op Profit (Rs mn)	15,899	14,781	14,240	15,753	16,505	4	4.8
Reco	REDUCE	NIM+Fees (%)	11.22	10.78	10.07	10.49	10.56	-65bps	7bps
		Credit Cost (%)	2.86	2.78	2.57	2.53	2.43	-44bps	-10bps
Target (Rs)	210	PAT (Rs mn)	6,967	6,257	6,358	7,008	7,548	8	7.7
		Adj EPS (Rs)	2.8	2.5	2.5	2.8	3.0	8	7.7
		ROA (%)	3.07	2.66	2.64	2.80	2.89	-18bps	8bps
		AUM (Rs bn)	930.1	951.2	977.6	1,023.1	1,069.3	15	4.5
POONAWALLA Fincorp									
CMP (Rs)	524	Total income (Rs mn)	6,449	6,638	7,162	7,679	8,964	39%	16.7%
Mkt Cap (Rs bn)	423	Op Profit (Rs mn)	2,839	3,731	3,328	3,245	4,319	52	33.1
Reco	REDUCE	NIM+Fees (%)	9.32	8.94	8.60	7.99	8.12	-120bps	13bps
		Credit Cost (%)	13.21	4.69	3.03	2.51	2.28	-1093bps	-23bps
Target (Rs)	310	PAT (Rs mn)	-4,710	187	623	626	1,350	-129	115.6
		Adj EPS (Rs)	-6.1	0.2	0.8	0.8	1.7	-127	106.4
		ROA (%)	-7.1	0.3	0.8	0.7	1.3	834bps	59bps
		AUM (Rs bn)	284.0	309.8	356.3	412.7	470.5	66	14.0

Source: Company, Emkay Research

Exhibit 5: Our NBFC universe – Preview

Name			Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% Chg YoY	% Chg QOQ
Bajaj Finance									
CMP (Rs)	990	Total income (Rs mn)	109,461	116,727	119,168	126,101	133,384	22%	5.8%
Mkt Cap (Rs bn)	6,144	Op Profit (Rs mn)	73,071	78,057	79,675	84,871	91,063	25	7.3
Reco	ADD	NIM+Fees (%)	12.03	12.10	11.70	11.76	11.81	-22bps	5bps
		Credit Cost (%)	2.10	2.12	2.29	1.98	1.93	-16bps	-4bps
Target (Rs)	1,075	PAT (Rs mn)	40,137	43,082	45,456	47,653	51,439	28	7.9
		Adj EPS (Rs)	6.5	7.0	7.3	7.7	8.3	28	7.9
		ROA (%)	4.4	4.5	4.5	4.4	4.6	14bps	11bps
		AUM (Rs bn)	3,739.2	3,980.4	4,166.6	4,414.5	4,622.5	24	4.7
HDB FS									
CMP (Rs)		Total income (Rs mn)	24,083	24,988	26,156	27,257	28,460	18%	4.4%
Mkt Cap (Rs bn)		Op Profit (Rs mn)	12,301	12,765	13,381	14,022	14,662	19	4.6
Reco		NIM+Fees (%)	9.92	9.96	10.01	10.08	10.26	34bps	17bps
		Credit Cost (%)	1.77	2.53	2.43	2.48	2.42	65bps	-5bps
Target (Rs)		PAT (Rs mn)	5,910	4,723	5,310	5,677	5,898	0	3.9
		Adj EPS (Rs)	7.4	5.9	6.7	6.8	7.1	-4	3.9
		ROA (%)	2.4	1.9	2.0	2.1	2.1	-31bps	3bps
		AUM (Rs bn)	986.2	1,021.0	1,068.8	1,093.4	1,126.2	14	3.0
AB Capital									
CMP (Rs)*	304	Total income (Rs mn)	17,110	17,340	17,860	18,590	19,599	15	5
Mkt Cap (Rs bn)*	794	Op Profit (Rs mn)	11,800	11,929	12,300	13,250	13,992	19	6
Reco		NIM+Fees (%)	6.17	5.92	5.81	5.77	5.80	-37bps	3bps
		Credit Cost (%)	1.21	1.33	1.15	1.24	1.25	4bps	1bps
Target (Rs)	340	PAT (Rs mn)	6,290	5,999	6,520	6,890	7,258	0	0
		AUM (Rs bn)	1,147	1,194	1,264	1,312	1,391	21	0
REC									
CMP (Rs)	380	NII (Rs mn)	46,800	49,300	58,760	52,470	53,388	14	1.7
Mkt Cap (Rs bn)	1,002	Op Profit (Rs mn)	48,960	50,210	61,650	50,300	55,378	13	10.1
Reco	BUY	NIM (%)	3.66	3.66	3.63	3.74	3.74	8bps	0bps
		Credit Cost (%)	-0.11	-0.07	0.56	-0.43	-0.05	6bps	38bps
Target (Rs)	525	PAT (Rs mn)	40,050	40,290	42,365	44,510	44,231	10	-0.6
		Adj EPS (Rs)	15.2	15.3	16.1	16.9	16.8	10	-0.6
		ROA (%)	2.7	2.7	2.8	2.9	2.7	0bps	-11bps
		AUM (Rs bn)	5,461.2	5,656.2	5,668.8	5,845.7	5,974.9	9	2.2
PFC									
CMP (Rs)	412	NII (Rs mn)	44,083	46,941	59,106	49,880	53,166	21	6.6
Mkt Cap (Rs bn)	1,357	Op Profit (Rs mn)	53,284	51,538	65,460	49,523	62,356	17	25.9
Reco	BUY	NIM(%)	3.57	3.65	3.64	3.51	3.52	-5bps	1bps
		Credit Cost (%)	-0.11	0.06	0.35	0.10	0.10	21bps	0bps
Target (Rs)	500	PAT (Rs mn)	43,704	41,549	51,090	39,436	49,935	14	26.6
		Adj EPS (Rs)	13.2	12.6	15.5	11.9	15.1	14	26.6
		ROA (%)	3.4	3.1	3.7	2.7	3.4	-8bps	66bps
		AUM (Rs bn)	4,933.6	5,038.2	5,431.2	5,497.9	5,580.6	13	1.5

Source: Company, Emkay Research

Exhibit 6: Preview – Comments

	Comments
Cholamandalam Finance	We expect disbursements to remain soft and register a sequential growth of ~ 2.5%, on softer CV sales and stress in some of the segments like small-ticket SME. As a result, we expect AUM to register a 22% YoY growth, broadly in line with the guidance. NIMs are expected to witness a marginal expansion, as the benefit of RBI rate cut will start reflecting in CoFs. We expect operating expenses to remain stable, with opex-to-AUM ratio at ~3.1%. Overall asset quality to remain stable, with GS3/NS3 increasing marginally to 3.2%/1.8%, respectively; credit cost is expected to remain elevated at ~2% (vs 1.9% in Q1FY26).
Piramal Enterprises	We expect PIEL to report strong retail disbursements, led by strong demand for mortgage and MSME loans, resulting in AUM growing at ~6% QoQ/21% YoY, while wholesale 1.0 continues to run down (in line with the management's guidance). We expect ~15-20bps improvement in margin (NIMs + fees); opex to see a sequential improvement of ~10bps. Credit cost is expected to remain broadly stable in the growth business at ~1.5%. Overall asset quality is expected to improve as the legacy book continues to run down. We expect GS3 and NS3 at 2.6% and 1.8%, respectively.
Mahindra Finance	MMFS reported disbursement of ~Rs135bn, up ~5.4% QoQ and 2.6% YoY; business assets grew ~4% QoQ/~13% YoY to Rs1.27trn. We expect some improvement in NIM on reducing COFs and a higher share of fixed income assets; we expect opex to remain elevated as MMFS will continue to build on its tech capability and expand its branch and employee strength. Credit cost is expected to see an uptick of ~30bps on lower collection efficiency. The company reported an elevated GS2+GS3 at 9.8% (9.7% in Q1FY26), with GS3 at ~3.9-4.0% (vs 3.85% in Q1FY26); we expect coverage ratio on stage 3 asset to be ~53%, resulting in NS3 coming in at 1.9%.
Shriram Finance	We expect disbursement growth of 12% YoY, led by strong disbursement in non-vehicle segments like gold and mortgage offsetting the impact of slowdown in CV sales, resulting in AUM growth of ~4.5% QoQ/17% YoY. NIMs + fee to improve marginally at over 9.3%, with some benefit of rate cut coming this quarter and reducing the impact of excess liquidity, resulting in lower CoFs. We expect operating expenses to remain sticky on continued investment in tech and infrastructure, with opex-to-AUM coming in at ~2.9%, resulting in PPoP of ~Rs44bn (up ~5% sequentially). Credit cost is expected to remain elevated at ~2% (vs 1.95% in Q1FY26), while GS3 and NS3 are expected to remain broadly stable.
L&T Finance	LTFH reported strong retail AUM growth of ~5% QoQ/18% YoY, on strong disbursements across product segments, led by robust festive demand. We expect overall AUM to grow 4.5% QoQ/15% YoY. We expect margin and fee income to improve sequentially, on recovery in the MFI segment and increasing disbursement shares of other high-yield products like Farm equipment and TWL. Considering LTFH's commitment to developing its tech infrastructure, increasing branch presence, and one-time cost of acquisition, we expect opex to remain elevated (with cost-to-income coming at ~40.3%); meanwhile, opex to AUM is expected at ~4.2%. With respect to credit cost, we believe LTF utilized some part of the macro provision in Q2 to provide for the stress in the MFI book; overall credit cost is expected to remain at ~2.4%. Asset quality is expected to remain broadly stable, with GS3 and NS3 at 3.3% and 1%, respectively.
POONAWALLA Fincorp	Poonawalla is expected to report strong AUM growth of ~14% QoQ to Rs470bn, led by strong disbursements in existing and new product segments. Margins (NIMs + Fees) are expected to improve on better disbursement in the higher-yield new segment and moderating CoFs on rate cut. We expect operating cost to remain elevated as the company continues to expand its manpower and infrastructure, resulting in opex-to-AUM coming at ~4.2% and a PPoP of ~Rs4.3bn. Credit cost is expected at ~2.3%. Asset quality is expected to be stable, with GS3 and NS3 at 1.8% and 0.9%, respectively.
Bajaj Finance	Bajaj Finance reported a decent quarterly growth, with AUM reaching Rs4.6trn, registering ~5% QoQ/24% YoY growth. We expect margins to improve sequentially on moderating CoFs, led by rate-cut benefit starting to reflect this quarter. PPoP is expected to reach ~Rs9bn, registering 7% sequential growth. QoQ, we expect credit cost to moderate marginally to under ~2%, while overall asset quality would remain robust (with GS3 and NS3 remaining at ~1% and 0.5%, respectively).
HDB FS	We expect HDB to report a softer quarter in terms of disbursements and AIM growth, on continued stress in the small-ticket segment. Disbursements are expected to remain muted, while AUM is expected to see a sequential growth of ~ 3%. NIMs + Fee to improve marginally on rate-cut benefit coming in this quarter. We expect operating expenses to remain sticky, with core opex-to-AUM at ~3.9%, resulting in PPoP of ~Rs15bn (up ~5% sequentially). Credit cost is expected to remain elevated at ~2.4%, while GS3 and NS3 are expected to remain broadly stable.
Aditya Birla Capital	We expect AB Cap's disbursements to register ~15% YoY growth, resulting in AUM growth of 21% YoY (Rs1.3trn). Margins and opex are expected to remain stable. Credit cost is expected to remain broadly stable at ~1.3%. Overall asset quality to remain buoyant, with GS3/NS coming at 2.3%/1.3%, respectively.
REC	We expect REC's loan book to expand by ~2% QoQ and 10% YoY, supported by a modest sanction and disbursement pipeline in the RE segment. While overall margins may see slight moderation due to the growing share of RE in the portfolio, asset quality is expected to remain strong. Additionally, credit costs should stay low, aided by provision writebacks from ongoing stressed asset resolutions in Q2FY26.
PFC	We believe PFC's loan book will grow by ~2% QoQ and ~13% YoY, driven by a strong sanction and disbursement pipeline. While we expect a marginal moderation in overall margins as PFC continues to increase its share of disbursements toward renewables. Overall asset quality is expected to remain robust, with credit costs remaining low due to provision writebacks from stressed asset resolution in Q2FY26.

Source: Company, Emkay Research

Exhibit 7: BJFIN Q2FY26E Preview

BAF	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	Chg YoY	Chg QoQ
Total income (Rs mn)	109,461	116,727	119,168	126,101	133,384	22%	5.80%
Op Profit (Rs mn)	73,071	78,057	79,675	84,871	91,063	25	7.3
NIM+Fees (%)	12.03	12.1	11.7	11.76	11.81	-22bps	5bps
Credit Cost (%)	2.1	2.12	2.29	1.98	1.93	-16bps	-4bps
PAT (Rs mn)	40,137	43,082	45,456	47,653	51,439	28	7.9
Adj EPS (Rs)	6.5	7	7.3	7.7	8.3	28	7.9
ROA (%)	4.4	4.5	4.5	4.4	4.6	14bps	11bps
AUM (Rs bn)	3,739.20	3,980.40	4,166.60	4,414.50	4,622.50	24	4.7

BAGIC	Q2FY26E	Q2FY25	YoY	Q1FY26	QoQ	FY26E	FY25	YoY
GWP (Rs mn)	61,058	58,710	4.0%	52,020	17.4%	237,961	215,829	10.3%
NEP (Rs mn)	23,370	26,600	-12.1%	22,289	4.8%	110,000	95,645	15.0%
Net Claims (Rs mn)	17,294	21,200	-18.4%	15,848	9.1%	80,343	71,340	12.6%
Claims Ratio (%)	74.0%	79.7%	-5.7 ppts	71.1%	2.9 ppts	73.0%	74.6%	-1.5 ppts
Combined Ratio (%)	102.0%	101.4%	0.6 ppts	103.6%	-1.6 ppts	102.4%	102.3%	0.1 ppts
U/w Profit (Rs mn)	-1,617	-480	236.9%	-1,160	39.4%	-2,574	-807	218.9%
PAT (Rs mn)	3,932	4,940	-20.4%	6,600	-40.4%	19,622	18,323	7.1%

BALIC	H1FY26E	H1FY25	YoY	Q2FY26E	Q2FY25	YoY
APE (Rs mn)	36,150	37,700	-4.1%	23,050	22,680	1.6%
VNB Margin (%)	12.5%	9.2%	3.3 ppts	13.3%	10.8%	2.5 ppts
VNB (Rs mn)	4,519	3,480	29.8%	3,069	2,450	25.3%
PAT (Rs mn)	3,675	2,450	50.0%	1,965	1,480	32.8%
AUM (Rs bn)	1,363	1,170	16.5%	1,363	1,170	16.5%
EV (Rs bn)	257	230	11.8%	257	230	11.8%

Source: Company, Emkay Research

Exhibit 8: Modest growth in AUMs across NBFCs

									Growth % QoQ		Growth % YoY	
AUM (Rs mn)	**2QFY24**	**3QFY24**	**4QFY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**
Chola Investments & Finance	1,242,450	1,338,320	1,456,290	1,554,420	1,646,430	1,745,670	1,847,460	1,921,480	2,006,028	4.0	4.4	23.6	21.8
L&T Finance Holdings	787,330	817,790	855,640	887,170	930,140	951,200	977,620	1,023,140	1,069,321	4.7	4.5	15.3	15.0
M&M Financial Services	937,230	970,480	1,025,970	1,063,390	1,124,340	1,151,260	1,196,730	1,220,080	1,268,000	2.0	3.9	14.7	12.8
Poonawalla	202,150	219,460	250,030	269,720	283,960	309,840	356,310	412,730	470,512	15.8	14.0	53.0	65.7
Shriram Finance	2,026,410	2,142,335	2,248,620	2,334,436	2,430,426	2,544,697	2,631,903	2,722,490	2,843,733	3.4	4.5	16.6	17.0
Piramal Enterprises	669,320	672,828	688,451	705,755	746,918	783,622	806,892	857,563	907,228	6.3	5.8	21.5	21.5
Bajaj Finance	2,902,640	3,109,680	3,306,150	3,541,920	3,739,240	3,980,430	4,166,610	4,414,500	4,622,500	5.9	4.7	24.6	23.6
HDB Financial Services	778,889	819,984	902,179	956,430	986,240	1,020,970	1,068,780	1,093,420	1,126,223	2.3	3.0	14.3	14.2
AB Capital	935,220	986,010	1,056,390	1,073,060	1,147,100	1,194,370	1,263,510	1,312,270	1,391,006	3.9	6.0	22.3	21.3
REC	4,742,750	4,974,660	5,093,710	5,297,390	5,461,170	5,656,210	5,668,830	5,845,680	5,974,855	3.1	2.2	10.4	9.4
PFC	4,494,580	4,570,280	4,814,620	4,750,040	4,933,640	5,038,240	5,431,200	5,497,860	5,580,556	1.2	1.5	15.7	13.1

Source: Company, Emkay Research

Exhibit 9: Strong disbursement in Mortgage and Non-vehicle segments

										Growth % QoQ		Growth % YoY	
Disbursement (Rs mn)	**2QFY24**	**3QFY24**	**4QFY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**
Chola Investments & Finance	215,420	223,840	247,850	243,320	243,130	258,060	264,190	243,260	249,342	-7.9	2.5	0.0	2.6
L&T Finance Holdings	136,980	148,650	153,660	150,190	151,640	152,100	149,140	175,220	188,500	17.5	7.6	16.7	24.3
M&M Financial Services	133,150	154,360	152,920	127,410	131,620	164,670	155,300	128,090	135,000	-17.5	5.4	0.5	2.6
Poonawalla	78,070	87,310	96,880	74,000	63,130	71,500	93,780	106,510	122,487	13.6	15.0	43.9	94.0
Shriram Finance	346,056	377,878	393,240	377,090	399,730	437,620	448,480	418,130	448,682	-6.8	7.3	10.9	12.2
Piramal Enterprises	62,480	76,920	89,100	68,160	80,660	83,620	97,540	87,180	100,257	-10.6	15.0	27.9	24.3
HDB Financial Services	0	0	0	16,507	15,685	16,273	17,643	15,171	15,474	-14.0	2.0	-8.1	-1.3
AB Capital	164,770	165,500	181,230	134,420	193,220	152,330	195,230	158,510	222,203	-18.8	40.2	17.9	15.0
REC	415,980	463,580	393,740	436,520	473,030	546,920	455,380	595,080	543,985	30.7	-8.6	36.3	15.0

Source: Company, Emkay Research

Exhibit 10: NII growth

NII (Rs mn)	**2QFY24**	**3QFY24**	**4QFY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**
Chola Investments & Finance	20,153	21,709	23,548	25,796	27,128	28,869	30,557	31,838	34,206	4.2	7.4	23.4	26.1
L&T Finance Holdings	18,436	19,529	19,875	21,012	21,781	22,371	21,501	22,788	23,971	6.0	5.2	8.4	10.1
M&M Financial Services	15,865	16,983	18,121	17,836	18,106	19,113	19,276	20,122	21,287	4.4	5.8	12.8	17.6
Poonawalla	4,746	4,907	5,625	5,761	5,592	6,141	6,101	6,393	7,596	4.8	18.8	11.0	35.9
Shriram Finance	47,072	49,884	51,453	52,772	55,111	56,183	55,791	57,725	60,782	3.5	5.3	9.4	10.3
Piramal Enterprises	7,503	8,349	7,549	8,066	8,806	9,401	9,639	10,100	12,538	4.8	24.1	25.2	42.4
Bajaj Finance	71,970	76,553	80,130	83,653	88,377	93,826	98,072	102,270	109,692	4.3	7.3	22.3	24.1
HDB Financial Services	15,115	15,990	16,812	17,682	18,325	18,721	19,728	20,918	21,706	6.0	3.8	18.3	18.4
AB Capital	15,200	16,490	16,930	17,090	17,110	17,340	17,860	18,590	19,599	4.1	5.4	8.8	14.5
REC	38,560	41,530	42,630	44,740	46,800	49,300	58,760	52,470	53,388	-10.7	1.7	17.3	14.1
PFC	37,289	41,578	42,373	43,280	44,083	46,941	59,106	49,880	53,166	-15.6	6.6	15.2	20.6

Source: Company, Emkay Research

Exhibit 11: Total Income

Total Income (Rs mn)	**2QFY24**	**3QFY24**	**4QFY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**
Chola Investments & Finance	23,667	25,797	29,128	30,333	32,376	35,406	37,584	38,645	40,450	2.8	4.7	27.4	24.9
L&T Finance Holdings	21,572	22,278	23,422	24,332	25,477	25,359	24,274	26,239	27,633	8.1	5.3	7.8	8.5
M&M Financial Services	16,740	18,155	19,710	19,316	19,908	20,985	21,555	22,853	24,094	6.0	5.4	18.3	21.0
Poonawalla	5,292	5,501	6,407	6,758	6,449	6,638	7,162	7,679	8,964	7.2	16.7	13.6	39.0
Shriram Finance	49,426	52,204	55,080	54,808	57,312	59,542	62,364	61,410	64,605	-1.5	5.2	12.0	12.7
Piramal Enterprises	7,503	8,349	7,549	8,066	8,806	9,401	9,639	10,100	12,538	4.8	24.1	25.2	42.4
Bajaj Finance	88,448	92,980	97,149	104,185	109,461	116,727	119,168	126,101	133,384	5.8	5.8	21.0	21.9
HDB Financial Services	23,566	23,460	22,899	23,874	24,083	24,988	26,156	27,257	28,460	4.2	4.4	14.2	18.2
AB Capital	15,200	16,490	16,930	17,090	17,110	17,340	17,860	18,590	19,599	4.1	5.4	8.8	14.5
REC	41,290	43,560	46,020	47,250	50,920	52,490	64,210	57,880	57,162	-9.9	-1.2	22.5	12.3
PFC	48,254	46,808	49,927	44,172	57,146	53,295	71,328	51,252	67,014	-28.1	30.8	16.0	17.3

Source: Company, Emkay Research

Exhibit 12: Benefit of rate cut to start reflecting in margins

NIMs+Fees (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	7.9	8.0	8.3	8.1	8.1	8.4	8.4	8.2	8.2	-17bps	4bps	14bps	15bps
L&T Finance Holdings	11.0	11.1	11.2	11.2	11.2	10.8	10.1	10.5	10.6	42bps	7bps	-68bps	-65bps
M&M Financial Services	7.4	7.6	7.9	7.4	7.3	7.4	7.3	7.6	7.7	22bps	18bps	17bps	47bps
Poonawalla	11.1	10.4	10.9	10.4	9.3	8.9	8.6	8.0	8.1	-61bps	13bps	-241bps	-120bps
Shriram Finance	10.0	10.0	10.0	9.6	9.6	9.6	9.6	9.2	9.3	-46bps	11bps	-39bps	-34bps
Piramal Enterprises	5.6	6.5	6.3	5.6	6.3	6.0	6.7	5.9	6.5	-80bps	50bps	36bps	19bps
Bajaj Finance	12.6	12.4	12.1	12.2	12.0	12.1	11.7	11.8	11.8	5bps	5bps	-41bps	-22bps
HDB Financial Services	12.4	11.7	10.6	10.3	9.9	10.0	10.0	10.1	10.3	7bps	17bps	-19bps	34bps
AB Capital	6.8	6.9	6.6	6.4	6.2	5.9	5.8	5.8	5.8	-4bps	3bps	-65bps	-37bps
REC	3.5	3.6	3.6	3.6	3.7	3.7	3.6	3.7	3.7	11bps	0bps	10bps	8bps
PFC	3.4	3.4	3.7	3.6	3.6	3.7	3.6	3.5	3.5	-13bps	1bps	-4bps	-5bps

Source: Company, Emkay Research

Exhibit 13: Opex to remain elevated, owing to increasing efficiency and reach

Opex (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	9,461	10,640	12,850	11,834	13,155	14,130	14,269	14,528	14,983	1.8	3.1	22.8	13.9
L&T Finance Holdings	8,598	8,896	9,803	9,656	9,578	10,578	10,034	10,486	11,128	4.5	6.1	8.6	16.2
M&M Financial Services	7,312	7,530	7,980	7,970	7,947	8,768	9,427	9,323	9,871	-1.1	5.9	17.0	24.2
Poonawalla	1,929	1,998	2,313	2,417	3,610	2,908	3,834	4,434	4,645	15.6	4.8	83.5	28.7
Shriram Finance	14,618	15,311	16,024	16,140	17,597	18,692	19,010	19,486	20,630	2.5	5.9	20.7	17.2
Piramal Enterprises	6,641	6,970	7,850	7,034	7,410	7,865	7,835	8,122	7,983	3.7	-1.7	15.5	7.7
Bajaj Finance	30,100	31,557	33,028	34,709	36,390	38,670	39,493	41,230	42,320	4.4	2.6	18.8	16.3
HDB Financial Services	12,733	12,077	11,665	11,912	11,782	12,223	12,775	13,235	13,798	3.6	4.3	11.1	17.1
AB Capital	4,370	5,320	5,500	5,080	5,310	5,411	5,560	5,340	5,607	-4.0	5.0	5.1	5.6
REC	820	1,860	1,670	-730	1,960	2,280	2,560	7,580	1,785	196.1	-76.5	-1138.4	-9.0
PFC	1,391	2,687	3,097	-1,841	3,862	1,757	5,868	1,728	4,659	-70.5	169.5	-193.9	20.6

Source: Company, Emkay Research

Exhibit 14: Cost-to-income ratio

										Growth	QoQ	Growth	YoY
Cost-to-Income (%)	**2QFY24**	**3QFY24**	**4QFY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**	**1QFY26**	**2QFY26E**
Chola Investments & Finance	40.0	41.2	44.1	39.0	40.6	39.9	38.0	37.6	37.0	-37bps	-55bps	-142bps	-359bps
L&T Finance Holdings	39.9	39.9	41.9	39.7	37.6	41.7	41.3	40.0	40.3	-137bps	31bps	28bps	268bps
M&M Financial Services	43.7	41.5	40.5	41.3	39.9	41.8	43.7	40.8	41.0	-294bps	17bps	-47bps	105bps
Poonawalla	36.4	36.3	36.1	35.8	56.0	43.8	53.5	57.7	51.8	421bps	-592bps	2198bps	-416bps
Shriram Finance	29.6	29.3	29.1	29.4	30.7	31.4	30.5	31.7	31.9	125bps	20bps	228bps	123bps
Piramal Enterprises	88.5	83.5	104.0	87.2	84.1	83.7	81.3	80.4	63.7	-86bps	-1675bps	-678bps	-2048bps
Bajaj Finance	34.0	33.9	34.0	33.3	33.2	33.1	33.1	32.7	31.7	-44bps	-97bps	-62bps	-152bps
HDB Financial Services	54.0	51.5	50.9	49.9	48.9	48.9	48.8	48.6	48.5	-29bps	-7bps	-134bps	-44bps
AB Capital	28.8	32.3	32.5	29.7	31.0	31.2	31.1	28.7	28.6	-241bps	-12bps	-100bps	-243bps
REC	2.0	4.3	3.6	-1.5	3.8	4.3	4.0	13.1	3.1	911bps	-997bps	1464bps	-73bps
PFC	2.9	5.7	6.2	-4.2	6.8	3.3	8.2	3.4	7.0	-485bps	358bps	754bps	19bps

Source: Company, Emkay Research

Exhibit 15: Opex-to-AUM

Opex-to-AUM (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	3.2	3.3	3.7	3.1	3.3	3.3	3.2	3.1	3.1	-9bps	-3bps	-6bps	-24bps
L&T Finance Holdings	4.4	4.4	4.7	4.4	4.2	4.5	4.2	4.2	4.3	3bps	6bps	-24bps	4bps
M&M Financial Services	3.2	3.2	3.2	3.1	2.9	3.1	3.2	3.1	3.2	-13bps	9bps	3bps	27bps
Poonawalla	4.1	3.8	3.9	3.7	5.2	3.9	4.6	4.6	4.2	1bps	-41bps	89bps	-101bps
Shriram Finance	3.0	2.9	2.9	2.8	3.0	3.0	2.9	2.9	3.0	-3bps	5bps	9bps	1bps
Piramal Enterprises	4.0	4.2	4.6	4.0	4.1	4.1	3.9	3.9	3.6	-4bps	-29bps	-13bps	-46bps
Bajaj Finance	4.3	4.2	4.1	4.1	4.0	4.0	3.9	3.8	3.7	-3bps	-10bps	-21bps	-25bps
HDB Financial Services	6.7	6.0	5.4	5.1	4.9	4.9	4.9	4.9	5.0	1bps	8bps	-23bps	12bps
AB Capital	1.9	2.2	2.2	1.9	1.9	1.8	1.8	1.7	1.7	-15bps	0bps	-25bps	-25bps
REC	0.1	0.2	0.1	-0.1	0.1	0.2	0.2	0.5	0.1	35bps	-41bps	58bps	-2bps
PFC	0.1	0.2	0.3	-0.2	0.3	0.1	0.4	0.1	0.3	-32bps	21bps	28bps	2bps

Source: Company, Emkay Research

Exhibit 16: Pre-provisioning operating profit

PPoP (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	14,206	15,157	16,278	18,499	19,221	21,276	23,315	24,117	25,466	3.4	5.6	30.4	32.5
L&T Finance Holdings	12,974	13,382	13,619	14,676	15,899	14,781	14,240	15,753	16,505	10.6	4.8	7.3	3.8
M&M Financial Services	9,428	10,625	11,730	11,345	11,961	12,217	12,128	13,530	14,222	11.6	5.1	19.3	18.9
Poonawalla	3,363	3,502	4,094	4,341	2,839	3,731	3,328	3,245	4,319	-2.5	33.1	-25.2	52.1
Shriram Finance	34,808	36,893	39,056	38,668	39,715	40,850	43,354	41,924	43,975	-3.3	4.9	8.4	10.7
Piramal Enterprises	2,504	3,893	2,924	2,700	3,964	3,584	5,572	4,252	6,247	-23.7	46.9	57.5	57.6
Bajaj Finance	58,347	61,422	64,121	69,475	73,071	78,057	79,675	84,871	91,063	6.5	7.3	22.2	24.6
HDB Financial Services	10,833	11,383	11,234	11,962	12,301	12,765	13,381	14,022	14,662	4.8	4.6	17.2	19.2
AB Capital	10,830	11,170	11,430	12,010	11,800	11,929	12,300	13,250	13,992	7.7	5.6	10.3	18.6
REC	40,470	41,700	44,350	47,980	48,960	50,210	61,650	50,300	55,378	-18.4	10.1	4.8	13.1
PFC	46,863	44,121	46,830	46,013	53,284	51,538	65,460	49,523	62,356	-24.3	25.9	7.6	17.0

Source: Company, Emkay Research

Exhibit 17: Provisioning remains elevated

Provisions	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	3,998	3,588	1,908	5,814	6,235	6,640	6,253	8,821	9,683	41.1	9.8	51.7	55.3
L&T Finance Holdings	5,000	5,142	6,679	5,453	6,504	6,542	6,185	6,320	6,347	2.2	0.4	15.9	-2.4
M&M Financial Services	6,266	3,283	3,415	4,482	7,035	91	4,571	6,597	7,910	44.3	19.9	47.2	12.4
Poonawalla	15,119	-65	239	445	9,144	3,479	2,526	2,411	2,520	-4.6	4.5	442.2	-72.4
Shriram Finance	11,286	12,497	12,615	12,002	12,199	13,258	15,633	12,857	13,852	-17.8	7.7	7.1	13.6
Piramal Enterprises	1,978	2,574	33,541	1,334	3,174	6,483	5,313	2,025	3,078	-61.9	52.0	51.8	-3.0
Bajaj Finance	10,771	12,484	13,100	16,847	19,091	20,433	23,289	21,202	21,832	-9.0	3.0	25.9	14.4
HDB Financial Services	2,765	2,827	2,416	4,125	4,310	6,357	6,338	6,697	6,724	5.7	0.4	62.4	56.0
AB Capital	3,470	3,500	3,490	3,680	3,360	3,882	3,520	3,990	4,224	13.4	5.9	8.4	25.7
REC	-7,600	560	-7,120	4,730	-1,440	-890	7,800	-6,170	-739	-179.1	-88.0	-230.4	-48.7
PFC	-989	2,626	-3,370	620	-1,241	745	4,447	1,372	1,385	-69.2	0.9	121.2	-211.6

Source: Company, Emkay Research

Exhibit 18: Credit cost to see a slight uptick due to concerns around unsecured and micro loans

Credit cost (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	1.34	1.11	0.55	1.54	1.56	1.57	1.39	1.87	1.97	48bps	10bps	33bps	41bps
L&T Finance Holdings	2.54	2.56	3.19	2.50	2.86	2.78	2.57	2.53	2.43	-4bps	-10bps	2bps	-44bps
M&M Financial Services	2.78	1.38	1.37	1.72	2.57	0.03	1.54	2.18	2.54	65bps	36bps	47bps	-3bps
Poonawalla	31.84	-0.12	0.41	0.68	13.21	4.69	3.03	2.51	2.28	-53bps	-23bps	182bps	-1093bps
Shriram Finance	2.28	2.40	2.30	2.10	2.05	2.13	2.42	1.92	1.99	-49bps	7bps	-17bps	-6bps
Piramal Enterprises	1.21	1.53	19.71	0.77	1.75	3.39	2.67	0.97	1.40	-170bps	42bps	21bps	-35bps
Bajaj Finance	1.54	1.66	1.63	1.97	2.10	2.12	2.29	1.98	1.93	-31bps	-4bps	1bps	-16bps
HDB Financial Services	1.46	1.41	1.12	1.78	1.77	2.53	2.43	2.48	2.42	5bps	-5bps	70bps	65bps
AB Capital	1.59	1.48	1.43	1.43	1.25	1.36	1.21	1.30	1.25	9bps	-5bps	-13bps	0bps
REC	-0.67	0.05	-0.58	0.37	-0.11	-0.07	0.56	-0.43	-0.05	-99bps	38bps	-81bps	6bps
PFC	-0.09	0.24	-0.29	0.05	-0.11	0.06	0.35	0.10	0.10	-25bps	0bps	5bps	21bps

Source: Company, Emkay Research

Exhibit 19: Profit before tax

PBT (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	10,208	11,569	14,370	12,685	12,986	14,636	17,062	15,296	15,783	-10.3	3.2	20.6	21.5
L&T Finance Holdings	7,974	8,240	6,940	9,223	9,396	8,239	8,055	9,432	10,159	17.1	7.7	2.3	8.1
M&M Financial Services	3,163	7,341	8,315	6,864	4,927	12,126	7,557	6,933	6,313	-8.2	-8.9	1.0	28.1
Poonawalla	-11,756	3,568	3,855	3,896	-6,305	252	802	834	1,799	4.0	115.7	-78.6	-128.5
Shriram Finance	23,523	24,396	26,441	26,666	27,515	27,592	27,721	29,067	30,123	4.9	3.6	9.0	9.5
Piramal Enterprises	526	-34,079	-6,737	2,403	1,559	861	259	2,227	3,169	760.1	42.3	-7.4	103.2
Bajaj Finance	47,578	48,955	51,051	52,654	54,015	57,654	56,474	63,676	69,232	12.8	8.7	20.9	28.2
HDB Financial Services	8,068	8,556	8,818	7,837	7,991	6,408	7,043	7,325	7,938	4.0	8.4	-6.5	-0.7
AB Capital	7,360	7,670	7,940	8,330	8,440	8,050	8,780	9,250	9,768	5.4	5.6	11.0	15.7
REC	48,070	41,140	51,470	43,250	50,400	51,100	53,850	56,470	56,117	4.9	-0.6	30.6	11.3
PFC	47,852	41,495	50,200	45,393	54,525	50,793	61,013	48,151	60,971	-21.1	26.6	6.1	11.8

Source: Company, Emkay Research

Exhibit 20: Profit After Tax

PAT (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	7,625	8,762	10,581	9,422	9,631	10,865	12,667	11,359	11,727	-10.3	3.2	20.6	21.8
L&T Finance Holdings	5,951	6,402	5,530	6,853	6,967	6,257	6,358	7,008	7,548	10.2	7.7	2.3	8.3
M&M Financial Services	2,352	5,528	6,190	5,130	3,695	8,995	5,631	5,295	4,709	-6.0	-11.1	3.2	27.5
Poonawalla	12,589	2,651	3,317	2,916	-4,710	187	623	626	1,350	0.4	115.6	-78.5	-128.7
Shriram Finance	17,508	18,183	19,459	19,806	20,713	35,698	21,395	21,557	22,381	0.8	3.8	8.8	8.1
Piramal Enterprises	482	-23,776	1,371	1,815	1,630	384	1,024	2,764	3,169	169.8	14.7	52.3	94.5
Bajaj Finance	35,509	36,390	38,245	39,120	40,137	43,082	45,456	47,653	51,439	4.8	7.9	21.8	28.2
HDB Financial Services	6,008	6,368	6,562	5,817	5,910	4,723	5,310	5,677	5,898	6.9	3.9	-2.4	-0.2
AB Capital	5,480	5,720	5,850	6,210	6,290	6,000	6,520	6,890	7,258	5.7	5.3	11.0	15.4
REC	37,730	32,690	40,160	34,420	40,050	40,290	42,365	44,510	44,231	5.1	-0.6	29.3	10.4
PFC	38,474	33,772	41,355	37,179	43,704	41,549	51,090	39,436	49,935	-22.8	26.6	6.1	14.3

Source: Company, Emkay Research

Exhibit 21: Gross Stage 3 Assets

GS3 (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	2.96	2.82	2.48	2.62	2.83	2.91	2.81	3.16	3.20	34bps	4bps	53bps	37bps
L&T Finance Holdings	3.27	3.21	3.15	3.14	3.19	3.23	3.29	3.31	3.26	2bps	-5bps	17bps	7bps
M&M Financial Services	4.29	3.97	3.40	3.60	3.83	3.93	3.69	3.85	3.95	16bps	10bps	25bps	12bps
Poonawalla	1.36	1.33	1.16	0.67	2.10	1.85	1.84	1.84	1.80	0bps	-4bps	117bps	-30bps
Shriram Finance	5.79	5.66	5.45	5.39	5.32	5.38	4.55	4.53	4.60	-2bps	7bps	-86bps	-72bps
Piramal Enterprises	2.31	2.14	2.13	2.41	2.79	2.61	2.65	2.64	2.55	-1bps	-9bps	23bps	-24bps
Bajaj Finance	0.91	0.95	0.85	0.86	1.06	1.12	0.96	1.07	1.01	12bps	-6bps	21bps	-5bps
HDB Financial Services	2.38	0.00	1.90	1.93	2.10	2.25	2.26	2.56	2.50	30bps	-6bps	63bps	40bps
AB Capital	2.60	2.59	2.51	2.54	2.50	2.30	2.25	2.30	2.25	5bps	-5bps	-24bps	-25bps
REC	3.14	2.78	2.71	2.61	2.54	1.96	1.36	1.06	0.99	-30bps	-6bps	-155bps	-154bps
PFC	3.67	3.52	3.34	3.38	2.71	2.68	1.94	1.81	1.80	-13bps	-1bps	-158bps	-91bps

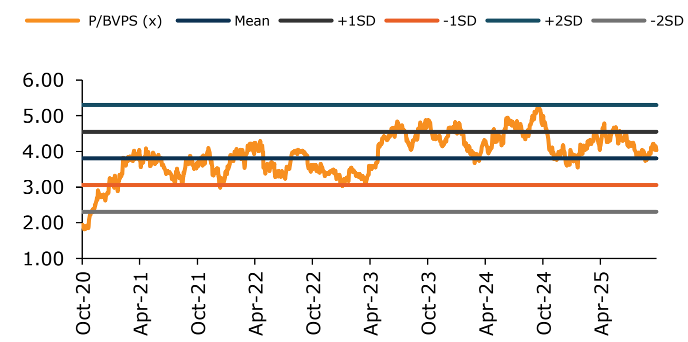
Source: Company, Emkay Research

Exhibit 22: Net Stage 3 Assets

NS3 (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	1QFY26	2QFY26E	1QFY26	2QFY26E
Chola Investments & Finance	1.58	1.57	1.34	1.45	1.59	1.65	1.56	1.80	1.79	24bps	-2bps	35bps	20bps
L&T Finance Holdings	0.82	0.81	0.79	0.79	0.96	0.97	0.97	0.99	0.97	2bps	-2bps	20bps	1bps
M&M Financial Services	1.71	1.52	1.28	1.50	1.59	2.00	1.84	1.91	1.92	7bps	1bps	41bps	33bps
Poonawalla	0.72	0.70	0.59	0.32	0.33	0.81	0.85	0.85	0.90	0bps	5bps	53bps	57bps
Shriram Finance	2.80	2.72	2.70	2.71	2.64	2.68	2.64	2.57	2.66	-6bps	9bps	-13bps	2bps
Piramal Enterprises	1.48	1.11	0.84	1.08	1.46	1.45	1.90	1.90	1.78	0bps	-12bps	82bps	33bps
Bajaj Finance	0.31	0.37	0.37	0.38	0.46	0.49	0.45	0.52	0.50	7bps	-2bps	14bps	4bps
HDB Financial Services	0.78	0.00	0.64	0.78	0.84	0.91	1.01	1.12	1.12	12bps	-1bps	35bps	28bps
AB Capital	1.34	1.30	1.26	1.28	1.29	1.25	1.24	1.35	1.30	11bps	-5bps	7bps	1bps
REC	0.96	0.82	0.86	0.82	0.88	0.75	0.38	0.24	0.30	-14bps	6bps	-58bps	-59bps
PFC	1.00	0.90	0.85	0.87	0.72	0.71	0.39	0.36	0.36	-2bps	0bps	-50bps	-36bps

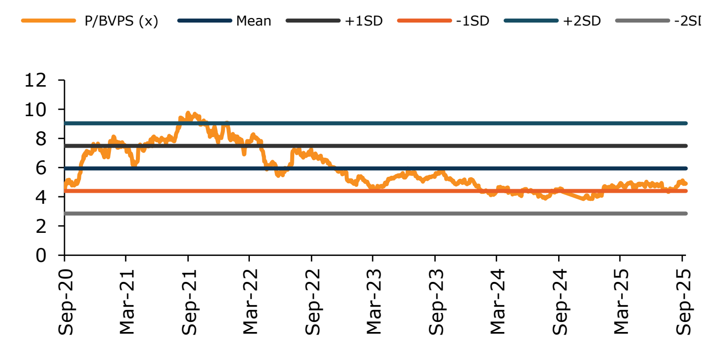
Source: Company, Emkay Research

Exhibit 23: One-year forward P/BV - CIFC



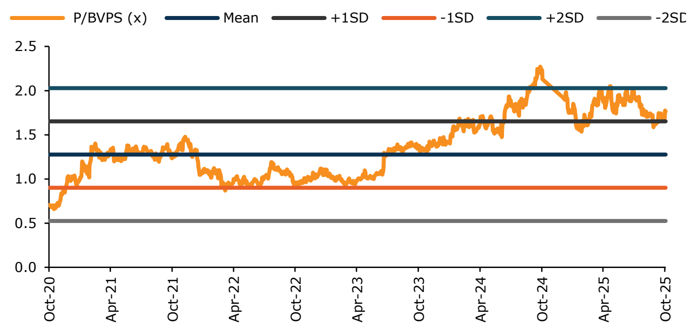
Source: Company, Emkay Research

Exhibit 24: One-year forward P/BV - BAF



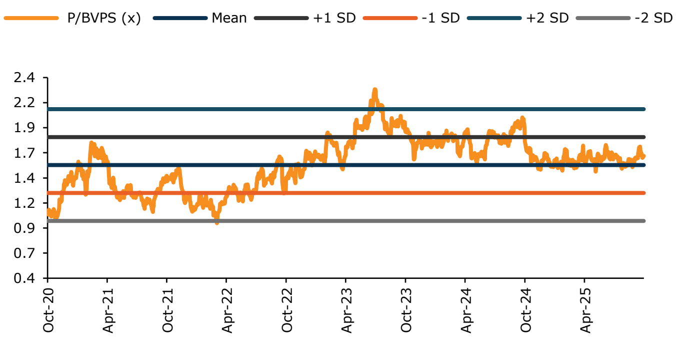
Source: Company, Emkay Research

Exhibit 25: One-year forward P/BV - SHFL



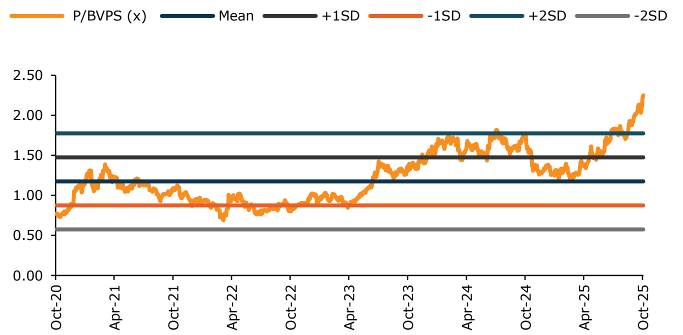
Source: Company, Emkay Research

Exhibit 26: One-year forward P/BV - MMFS



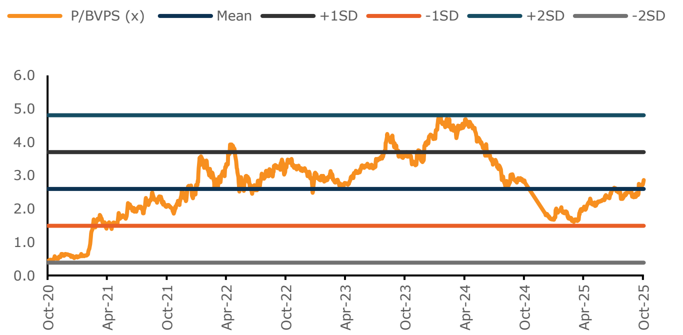
Source: Company, Emkay Research

Exhibit 27: One-year forward P/BV - LTF



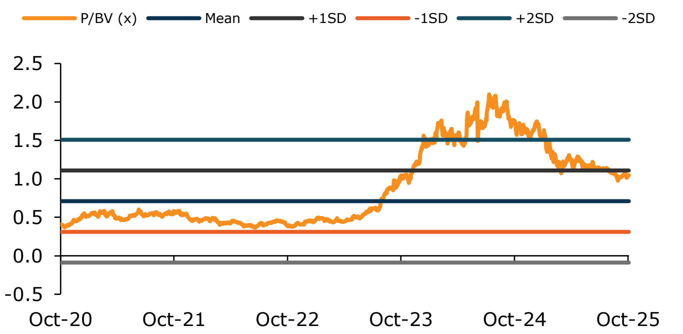
Source: Company, Emkay Research

Exhibit 28: One-year forward P/BV - Poonawalla



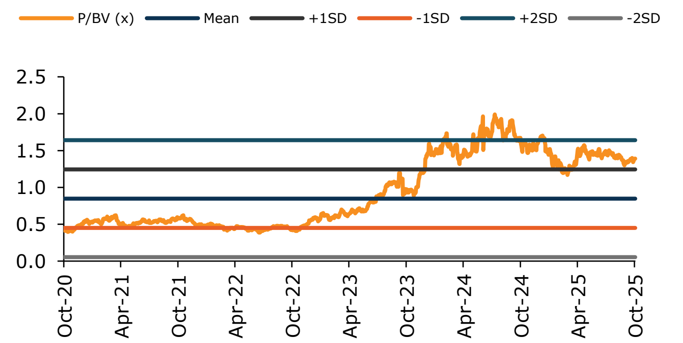
Source: Company, Emkay Research; Note: BV includes assumption of fund raise of Rs80bn in FY26

Exhibit 29: One-year forward P/BV - REC



Source: Company, Emkay Research

Exhibit 30: One-year forward P/BV - PFC



Source: Company, Emkay Research

Cholamandalam Investment: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	176,137	237,200	291,590	345,796	409,286
Interest Expense	92,306	124,849	147,817	168,710	195,816
Net interest income	**83,831**	**112,351**	**143,774**	**177,086**	**213,470**
NII growth (%)	32.4	34.0	28.0	23.2	20.5
Non interest income	16,026	23,348	26,173	30,165	34,941
Total income	**99,857**	**135,699**	**169,947**	**207,252**	**248,412**
Operating expenses	40,818	53,388	67,482	79,935	92,357
PPOP	**59,039**	**82,311**	**102,465**	**127,317**	**156,054**
PPOP growth (%)	32.7	39.4	24.5	24.3	22.6
Provisions & contingencies	13,218	24,943	31,551	35,419	42,375
PBT	**45,821**	**57,369**	**70,915**	**91,897**	**113,680**
Extraordinary items	0	0	0	0	0
Tax expense	11,593	14,783	18,225	23,618	29,216
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**34,228**	**42,585**	**52,690**	**68,280**	**84,464**
PAT growth (%)	28.4	24.4	23.7	29.6	23.7
Adjusted PAT	**34,228**	**42,585**	**52,690**	**68,280**	**84,464**
Diluted EPS (Rs)	**41.1**	**50.6**	**62.5**	**80.2**	**97.3**
Diluted EPS growth (%)	26.9	23.0	23.7	28.3	21.3
DPS (Rs)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**4.9**	**4.0**	**3.2**	**2.5**	**2.1**
Effective tax rate (%)	25.3	25.8	25.7	25.7	25.7
Net interest margins (%)	7.9	8.2	8.3	8.4	8.5
Cost-income ratio (%)	40.9	39.3	39.7	38.6	37.2
PAT/PPOP (%)	58.0	51.7	51.4	53.6	54.1
Shares outstanding (mn)	840.3	841.3	841.3	858.2	875.1

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,681	1,683	1,683	1,716	1,750
Reserves & surplus	193,885	234,592	285,599	372,128	474,808
Net worth	**195,565**	**236,274**	**287,281**	**373,845**	**476,558**
Borrowings	**1,344,736**	**1,749,461**	**2,105,022**	**2,473,360**	**2,913,711**
Other liabilities & prov.	**24,207**	**30,741**	**33,815**	**37,196**	**40,916**
Total liabilities & equity	**1,564,508**	**2,016,476**	**2,426,118**	**2,884,400**	**3,431,185**
Net loans	1,444,243	1,819,299	2,204,212	2,631,234	3,133,022
Investments	41,002	63,904	76,892	49,467	58,274
Cash, other balances	43,202	94,007	100,405	156,996	192,459
Interest earning assets	**1,528,447**	**1,977,210**	**2,381,509**	**2,837,697**	**3,383,756**
Fixed assets	15,340	17,469	20,962	23,058	24,211
Other assets	20,721	21,798	23,647	23,645	23,218
Total assets	**1,564,508**	**2,016,476**	**2,426,118**	**2,884,400**	**3,431,185**
BVPS (Rs)	232.7	280.9	341.5	435.6	544.5
Adj. BVPS (INR)	232.7	280.9	341.5	435.6	544.5
Gross loans	1,469,450	1,853,400	2,246,827	2,681,827	3,194,073
Total AUM	**1,456,290**	**1,847,460**	**2,242,331**	**2,676,738**	**3,187,205**
On balance sheet	1,443,510	1,819,290	2,204,212	2,631,234	3,133,022
Off balance sheet	12,780	28,170	38,120	45,505	54,182
Disbursements	887,250	1,008,700	1,123,495	1,297,048	1,508,010
Disbursements growth (%)	33.4	13.7	11.4	15.4	16.3
Loan growth (%)	37.9	26.0	21.2	19.4	19.1
AUM growth (%)	36.7	26.9	21.4	19.4	19.1
Borrowings growth (%)	38.1	30.1	20.3	17.5	17.8
Book value growth (%)	33.9	20.7	21.6	27.6	25.0

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	36,450	52,130	60,695	71,829	87,340
NNPL - Stage 3	19,520	28,530	33,382	39,506	48,037
GNPL ratio - Stage 3 (%)	2.5	2.8	2.7	2.7	2.7
NNPL ratio - Stage 3 (%)	1.3	1.6	1.5	1.5	1.5
ECL coverage - Stage 3 (%)	46.4	45.3	45.0	45.0	45.0
ECL coverage - 1 & 2 (%)	0.6	0.6	0.7	0.7	0.7
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	17.2	15.0	20.0	20.0	19.0
Total credit costs (%)	1.0	1.5	1.5	1.4	1.4
NNPA to networth (%)	10.0	12.1	11.6	10.6	10.1
Capital adequacy					
Total CAR (%)	18.6	19.8	20.0	21.4	22.6
Tier-1 (%)	15.1	14.4	14.7	16.1	17.2
Miscellaneous					
Total income growth (%)	38.1	35.9	25.2	22.0	19.9
Opex growth (%)	46.8	30.8	26.4	18.5	15.5
PPOP margin (%)	4.7	5.0	5.0	5.2	5.3
Credit costs-to-PPOP (%)	22.4	30.3	30.8	27.8	27.2
Loan-to-Assets (%)	92.3	90.2	90.9	91.2	91.3
Yield on loans (%)	14.0	14.4	14.3	14.1	14.0
Cost of funds (%)	8.0	8.1	7.7	7.4	7.3
Spread (%)	6.0	6.3	6.6	6.7	6.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	38.6	31.0	25.1	19.7	16.3
P/B (x)	6.7	5.6	4.6	3.6	2.9
P/ABV (x)	6.7	5.6	4.6	3.6	2.9
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Dupont-RoE split (%)					
NII/avg AUM	6.6	6.8	7.0	7.2	7.3
Other income	1.3	1.4	1.3	1.2	1.2
Securitization income	0	0	0	0	0
Opex	1.4	1.2	1.2	1.0	0.9
Employee expense	1.8	2.0	2.1	2.2	2.2
PPOP	**4.7**	**5.0**	**5.0**	**5.2**	**5.3**
Provisions	1.0	1.5	1.5	1.4	1.4
Tax expense	0.9	0.9	0.9	1.0	1.0
RoAUM (%)	**2.7**	**2.6**	**2.6**	**2.8**	**2.9**
Leverage ratio (x)	7.4	7.7	7.8	7.4	6.9
RoE (%)	**20.2**	**19.7**	**20.1**	**20.7**	**19.9**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	25,796	27,128	28,869	30,557	31,838
NIM (%)	8.1	8.1	8.4	8.4	8.2
PPOP	18,499	19,221	21,276	23,315	24,117
PAT	9,422	9,631	10,865	12,667	11,359
EPS (Rs)	11.21	11.72	13.23	15.06	13.83

Source: Company, Emkay Research

Piramal Enterprises: Consolidated Financials and Valuations

Profit & Loss

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	74,217	89,086	111,113	144,598	181,150
Interest Expense	44,004	53,174	61,661	74,600	95,429
Net interest income	**30,213**	**35,912**	**49,452**	**69,998**	**85,721**
NII growth (%)	(19.6)	18.9	37.7	41.5	22.5
Non interest income	9,481	10,050	8,268	11,423	15,045
Total income	**39,693**	**45,962**	**57,720**	**81,421**	**100,766**
Operating expenses	27,741	30,143	33,446	40,547	49,220
PPOP	**11,953**	**15,819**	**24,274**	**40,874**	**51,546**
PPOP growth (%)	(57.8)	32.4	53.4	68.4	26.1
Provisions & contingencies	39,885	16,303	12,158	19,194	23,841
PBT	**(27,932)**	**(484)**	**12,117**	**21,679**	**27,705**
Extraordinary items	(639)	0	0	0	0
Tax expense	(15,949)	1,595	247	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	1,537	1,366	784	0	0
Reported PAT	**(16,834)**	**4,853**	**13,754**	**21,679**	**27,705**
PAT growth (%)	0	0	183.4	57.6	27.8
Adjusted PAT	**(16,195)**	**4,853**	**13,754**	**21,679**	**27,705**
Diluted EPS (Rs)	**(74.9)**	**21.5**	**61.0**	**96.1**	**122.9**
Diluted EPS growth (%)	0	0	183.4	57.6	27.8
DPS (Rs)	**-**	**-**	**-**	**-**	**-**
Dividend payout (%)	**-**	**-**	**-**	**-**	**-**
Effective tax rate (%)	57.1	(329.4)	2.0	0	0
Net interest margins (%)	3.8	4.2	4.9	5.8	5.8
Cost-income ratio (%)	-	-	-	-	-
PAT/PPOP (%)	(140.8)	30.7	56.7	53.0	53.7
Shares outstanding (mn)	224.7	225.5	225.5	225.5	225.5

Source: Company, Emkay Research

Balance Sheet

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	449	451	451	451	451
Reserves & surplus	265,121	270,508	282,282	303,961	331,666
Net worth	**265,570**	**270,959**	**282,733**	**304,412**	**332,117**
Borrowings	**534,020**	**654,840**	**823,329**	**1,023,884**	**1,298,281**
Other liabilities & prov.	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**799,590**	**925,799**	**1,106,062**	**1,328,297**	**1,630,398**
Net loans	637,900	716,421	850,703	1,053,395	1,304,316
Investments	42,450	51,135	53,164	26,307	26,307
Cash, other balances	62,470	100,836	134,916	166,817	200,374
Interest earning assets	**742,820**	**868,392**	**1,038,784**	**1,246,520**	**1,530,997**
Fixed assets	27,340	26,355	29,760	36,174	43,970
Other assets	29,430	31,053	37,518	45,603	55,431
Total assets	**799,590**	**925,799**	**1,106,062**	**1,328,297**	**1,630,398**
BVPS (Rs)	1,119.8	1,128.5	1,208.5	1,297.4	1,472.8
Adj. BVPS (INR)	1,119.8	1,128.5	1,208.5	1,297.4	1,472.8
Gross loans	672,190	736,846	869,111	1,074,188	1,329,441
Total AUM	**688,451**	**806,892**	**1,016,455**	**1,256,300**	**1,554,827**
On balance sheet	672,190	736,846	869,111	1,074,188	1,329,441
Off balance sheet	16,261	70,047	147,345	182,112	225,387
Disbursements	33,614	39,165	385,434	586,606	727,872
Disbursements growth (%)	392.7	16.5	884.1	52.2	24.1
Loan growth (%)	6.3	12.3	18.7	23.8	23.8
AUM growth (%)	7.6	17.2	26.0	23.6	23.8
Borrowings growth (%)	9.4	22.6	25.7	24.4	26.8
Book value growth (%)	(9.9)	0.8	7.1	7.4	13.5

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	14,299	19,508	21,293	25,781	33,236
NNPL - Stage 3	4,955	12,539	14,248	15,962	18,916
GNPL ratio - Stage 3 (%)	2.4	2.6	2.5	2.4	2.5
NNPL ratio - Stage 3 (%)	0.8	1.9	1.7	1.5	1.4
ECL coverage - Stage 3 (%)	65.3	35.7	33.1	38.1	43.1
ECL coverage - 1 & 2 (%)	3.9	1.9	1.3	1.0	0.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	6.9	1.4	1.3	1.7	1.7
NNPA to networth (%)	1.9	4.6	5.0	5.2	5.7
Capital adequacy					
Total CAR (%)	35.5	23.6	26.8	24.1	21.6
Tier-1 (%)	34.2	22.4	25.6	22.9	20.4
Miscellaneous					
Total income growth (%)	(21.3)	15.8	25.6	41.1	23.8
Opex growth (%)	25.2	8.7	11.0	21.2	21.4
PPOP margin (%)	1.8	2.1	2.7	3.6	3.7
Credit costs-to-PPOP (%)	333.7	103.1	47.9	47.0	46.3
Loan-to-Assets (%)	79.8	77.4	76.9	79.3	80.0
Yield on loans (%)	11.2	11.9	12.2	13.1	13.2
Cost of funds (%)	8.5	8.9	8.7	8.6	9.0
Spread (%)	2.7	3.0	3.5	4.6	4.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(15.0)	52.2	18.4	11.7	9.2
P/B (x)	1.0	1.0	0.9	0.9	0.8
P/ABV (x)	1.0	1.0	0.9	0.9	0.8
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	4.5	4.8	5.4	6.4	6.3
Other income	1.4	1.3	0.9	1.0	1.1
Securitization income	-	-	-	-	-
Opex	2.1	1.9	1.5	1.6	1.7
Employee expense	2.0	2.2	2.2	2.1	1.9
PPOP	**1.8**	**2.1**	**2.7**	**3.7**	**3.8**
Provisions	6.9	1.4	1.3	1.7	1.7
Tax expense	102.4	99.8	100.0	100.0	100.0
RoAUM (%)	**(2.5)**	**0.6**	**1.4**	**2.0**	**2.0**
Leverage ratio (x)	(5.8)	1.8	4.6	7.4	8.7
RoE (%)	**(5.8)**	**1.8**	**4.6**	**7.4**	**8.7**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	8,066	8,806	9,401	9,639	10,100
NIM (%)	4.6	4.8	4.9	4.8	4.9
PPOP	2,700	3,964	3,584	5,572	4,252
PAT	1,815	1,630	384	1,024	2,764
EPS (Rs)	8.05	7.24	1.71	4.54	12.26

Source: Company, Emkay Research

Mahindra Finance: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	131,088	153,314	174,775	201,362	235,828
Interest Expense	64,269	78,983	85,671	96,997	113,309
Net interest income	**66,818**	**74,331**	**89,104**	**104,365**	**122,519**
NII growth (%)	9.4	11.2	19.9	17.1	17.4
Non interest income	4,537	7,433	10,240	13,451	15,581
Total income	**71,355**	**81,764**	**99,344**	**117,816**	**138,100**
Operating expenses	29,572	34,113	38,607	43,276	49,325
PPOP	**41,783**	**47,651**	**60,737**	**74,540**	**88,774**
PPOP growth (%)	11.4	14.0	27.5	22.7	19.1
Provisions & contingencies	18,228	16,179	21,505	24,178	28,165
PBT	**23,555**	**31,473**	**39,231**	**50,363**	**60,610**
Extraordinary items	0	0	0	0	0
Tax expense	5,959	8,022	10,000	12,837	15,449
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**17,596**	**23,450**	**29,231**	**37,525**	**45,161**
PAT growth (%)	(11.3)	33.3	24.7	28.4	20.3
Adjusted PAT	**17,596**	**23,450**	**29,231**	**37,525**	**45,161**
Diluted EPS (Rs)	**14.3**	**19.0**	**21.0**	**27.0**	**32.5**
Diluted EPS growth (%)	(11.4)	33.2	10.8	28.4	20.3
DPS (Rs)	**6.3**	**6.5**	**5.3**	**5.4**	**6.5**
Dividend payout (%)	**44.2**	**34.2**	**25.0**	**20.0**	**20.0**
Effective tax rate (%)	25.3	25.5	25.5	25.5	25.5
Net interest margins (%)	6.8	6.5	6.9	7.1	7.1
Cost-income ratio (%)	41.4	41.7	38.9	36.7	35.7
PAT/PPOP (%)	42.1	49.2	48.1	50.3	50.9
Shares outstanding (mn)	1,234.4	1,235.0	1,389.4	1,389.4	1,389.4

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,469	2,470	2,779	2,779	2,779
Reserves & surplus	179,106	195,650	247,226	277,247	313,375
Net worth	**181,575**	**198,120**	**250,005**	**280,025**	**316,154**
Borrowings	**922,252**	**1,110,880**	**1,246,088**	**1,459,706**	**1,723,304**
Other liabilities & prov.	**47,765**	**46,480**	**48,804**	**51,244**	**53,806**
Total liabilities & equity	**1,151,592**	**1,355,480**	**1,544,897**	**1,790,976**	**2,093,264**
Net loans	991,952	1,162,140	1,325,626	1,552,879	1,833,302
Investments	96,508	104,000	114,400	125,840	138,424
Cash, other balances	26,891	55,360	67,659	71,327	76,333
Interest earning assets	**1,115,351**	**1,321,500**	**1,507,685**	**1,750,046**	**2,048,059**
Fixed assets	8,111	8,770	10,086	11,598	13,338
Other assets	28,130	25,210	27,127	29,332	31,867
Total assets	**1,151,592**	**1,355,480**	**1,544,897**	**1,790,976**	**2,093,264**
BVPS (Rs)	147.1	160.4	179.9	201.5	227.5
Adj. BVPS (INR)	147.1	160.4	179.9	201.5	227.5
Gross loans	1,025,970	1,196,730	1,364,957	1,597,278	1,884,782
Total AUM	**1,185,602**	**1,390,330**	**1,591,599**	**1,863,365**	**2,187,179**
On balance sheet	1,025,970	1,196,730	1,364,957	1,597,278	1,884,782
Off balance sheet	159,632	193,600	226,642	266,086	302,397
Disbursements	562,080	579,000	625,320	725,371	826,923
Disbursements growth (%)	13.5	3.0	8.0	16.0	14.0
Loan growth (%)	24.8	17.2	14.1	17.1	18.1
AUM growth (%)	24.0	16.6	14.1	17.0	18.0
Borrowings growth (%)	23.1	20.5	12.2	17.1	18.1
Book value growth (%)	6.2	9.1	12.2	12.0	12.9

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	34,910	44,140	47,773	52,710	62,198
NNPL - Stage 3	12,860	21,560	22,931	25,301	29,855
GNPL ratio - Stage 3 (%)	3.4	3.7	3.5	3.3	3.3
NNPL ratio - Stage 3 (%)	1.3	1.8	1.7	1.6	1.6
ECL coverage - Stage 3 (%)	63.2	51.2	52.0	52.0	52.0
ECL coverage - 1 & 2 (%)	1.2	1.0	1.1	1.1	1.1
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	2.1	1.5	1.4	1.4	1.3
Total credit costs (%)	2.0	1.5	1.7	1.6	1.6
NNPA to networth (%)	7.1	10.9	9.2	9.0	9.4
Capital adequacy					
Total CAR (%)	18.9	18.3	19.6	19.1	18.6
Tier-1 (%)	16.4	15.2	17.1	16.6	16.1
Miscellaneous					
Total income growth (%)	10.1	14.6	21.5	18.6	17.2
Opex growth (%)	8.4	15.4	13.2	12.1	14.0
PPOP margin (%)	3.8	3.7	4.1	4.3	4.4
Credit costs-to-PPOP (%)	43.6	34.0	35.4	32.4	31.7
Loan-to-Assets (%)	86.1	85.7	85.8	86.7	87.6
Yield on loans (%)	14.1	13.8	13.6	13.6	13.5
Cost of funds (%)	7.7	7.8	7.3	7.2	7.1
Spread (%)	6.5	6.0	6.4	6.4	6.4

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.3	14.5	13.1	10.2	8.5
P/B (x)	1.9	1.7	1.5	1.4	1.2
P/ABV (x)	1.9	1.7	1.5	1.4	1.2
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	2.3	2.4	1.9	2.0	2.4
Dupont-RoE split (%)					
NII/avg AUM	6.1	5.8	6.0	6.0	6.0
Other income	0.4	0.6	0.7	0.8	0.8
Securitization income	0	0	0	0	0
Opex	1.1	1.2	1.2	1.1	1.1
Employee expense	1.6	1.5	1.4	1.4	1.3
PPOP	**3.8**	**3.7**	**4.1**	**4.3**	**4.4**
Provisions	1.7	1.3	1.4	1.4	1.4
Tax expense	0.5	0.6	0.7	0.7	0.8
RoAUM (%)	**1.6**	**1.8**	**2.0**	**2.2**	**2.2**
Leverage ratio (x)	6.2	6.8	6.7	6.5	6.8
RoE (%)	**10.0**	**12.4**	**13.0**	**14.2**	**15.2**

Source: Company, Emkay Research

Shriram Finance: Standalone Financials and Valuations

Profit & Loss

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	335,997	403,076	465,169	539,200	628,653
Interest Expense	148,061	184,546	209,402	235,574	273,847
Net interest income	**187,935**	**218,531**	**255,766**	**303,626**	**354,806**
NII growth (%)	17.0	16.3	17.0	18.7	16.9
Non interest income	13,980	15,518	16,900	18,975	20,597
Total income	**201,915**	**234,049**	**272,667**	**322,601**	**375,403**
Operating expenses	59,895	71,440	79,886	91,896	105,527
PPOP	**142,020**	**162,609**	**192,780**	**230,705**	**269,875**
PPOP growth (%)	15.1	14.5	18.6	19.7	17.0
Provisions & contingencies	45,183	53,117	59,279	68,819	79,407
PBT	**96,836**	**109,493**	**133,501**	**161,886**	**190,468**
Extraordinary items	0	14,894	0	0	0
Tax expense	24,932	28,450	34,371	41,679	49,038
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**71,905**	**97,610**	**99,130**	**120,207**	**141,430**
PAT growth (%)	20.3	35.7	1.6	21.3	17.7
Adjusted PAT	**71,905**	**82,716**	**99,130**	**120,207**	**141,430**
Diluted EPS (Rs)	**38.3**	**44.0**	**52.7**	**63.9**	**75.2**
Diluted EPS growth (%)	19.9	14.9	19.8	21.3	17.7
DPS (Rs)	**9.0**	**9.9**	**11.6**	**14.1**	**16.5**
Dividend payout (%)	**23.5**	**19.1**	**22.0**	**22.0**	**22.0**
Effective tax rate (%)	25.7	26.0	25.7	25.7	25.7
Net interest margins (%)	9.3	9.0	9.1	9.2	9.3
Cost-income ratio (%)	29.7	30.5	29.3	28.5	28.1
PAT/PPOP (%)	50.6	60.0	51.4	52.1	52.4
Shares outstanding (mn)	1,878.3	1,880.4	1,880.4	1,880.4	1,880.4

Source: Company, Emkay Research

Balance Sheet

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,757	3,761	3,761	3,761	3,761
Reserves & surplus	481,927	559,045	636,366	730,127	840,443
Net worth	**485,684**	**562,806**	**640,127**	**733,888**	**844,204**
Borrowings	**1,858,411**	**2,341,973**	**2,563,732**	**2,987,622**	**3,484,692**
Other liabilities & prov.	**28,665**	**30,551**	**33,606**	**36,967**	**40,663**
Total liabilities & equity	**2,372,760**	**2,935,329**	**3,237,465**	**3,758,477**	**4,369,558**
Net loans	2,079,294	2,453,928	2,837,345	3,304,169	3,853,904
Investments	106,566	155,987	171,586	188,744	207,619
Cash, other balances	108,126	213,657	106,792	132,836	163,225
Interest earning assets	**2,293,987**	**2,823,572**	**3,115,722**	**3,625,749**	**4,224,747**
Fixed assets	-	-	-	-	-
Other assets	78,773	111,757	121,743	132,728	144,811
Total assets	**2,372,760**	**2,935,329**	**3,237,465**	**3,758,477**	**4,369,558**
BVPS (Rs)	258.6	299.3	340.4	390.3	448.9
Adj. BVPS (INR)	258.6	299.3	340.4	390.3	448.9
Gross loans	2,216,677	2,599,159	3,008,706	3,506,168	4,089,511
Total AUM	**2,248,620**	**2,631,903**	**3,052,062**	**3,556,693**	**4,148,442**
On balance sheet	2,216,677	2,599,159	3,008,706	3,506,168	4,089,511
Off balance sheet	31,943	32,744	43,357	50,525	58,931
Disbursements	1,421,706	1,662,920	1,912,298	2,228,764	2,606,822
Disbursements growth (%)	27.1	17.0	15.0	16.5	17.0
Loan growth (%)	20.9	18.0	15.6	16.5	16.6
AUM growth (%)	21.1	17.0	16.0	16.5	16.6
Borrowings growth (%)	17.7	26.0	9.5	16.5	16.6
Book value growth (%)	14.1	15.7	13.7	14.6	15.0

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	120,812	118,388	141,409	166,543	194,252
NNPL - Stage 3	58,244	67,145	79,189	91,599	106,838
GNPL ratio - Stage 3 (%)	5.5	4.6	4.7	4.8	4.8
NNPL ratio - Stage 3 (%)	2.8	2.7	2.8	2.8	2.8
ECL coverage - Stage 3 (%)	51.8	43.3	44.0	45.0	45.0
ECL coverage - 1 & 2 (%)	3.6	3.8	3.8	3.8	3.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	24.4	(0.8)	28.0	27.0	27.5
Total credit costs (%)	2.2	2.2	2.1	2.1	2.1
NNPA to networth (%)	12.0	11.9	12.4	12.5	12.7
Capital adequacy					
Total CAR (%)	-	-	-	-	-
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	17.0	15.9	16.5	18.3	16.4
Opex growth (%)	21.9	19.3	11.8	15.0	14.8
PPOP margin (%)	6.9	6.7	6.8	7.0	7.0
Credit costs-to-PPOP (%)	31.8	32.7	30.7	29.8	29.4
Loan-to-Assets (%)	87.6	83.6	87.6	87.9	88.2
Yield on loans (%)	16.4	16.5	16.4	16.3	16.3
Cost of funds (%)	8.4	8.6	8.6	8.6	8.6
Spread (%)	7.9	7.9	7.8	7.7	7.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.9	14.7	12.3	10.1	8.6
P/B (x)	2.5	2.2	1.9	1.7	1.4
P/ABV (x)	2.5	2.2	1.9	1.7	1.4
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.4	1.5	1.8	2.2	2.6
Dupont-RoE split (%)					
NII/avg AUM	9.2	9.0	9.0	9.2	9.2
Other income	0.5	0.6	0.5	0.5	0.5
Securitization income	0.2	0.1	0.1	0.1	0.1
Opex	1.4	1.4	1.3	1.3	1.2
Employee expense	1.6	1.5	1.5	1.5	1.5
PPOP	**6.9**	**6.7**	**6.8**	**7.0**	**7.0**
Provisions	2.2	2.2	2.1	2.1	2.1
Tax expense	1.1	1.1	1.1	1.2	1.2
RoAUM (%)	**3.5**	**3.8**	**3.5**	**3.6**	**3.7**
Leverage ratio (x)	4.5	4.7	4.7	4.8	4.9
RoE (%)	**15.8**	**17.8**	**16.5**	**17.5**	**17.9**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	52,339	54,641	55,896	55,655	57,725
NIM (%)	8.7	8.6	8.2	7.7	7.7
PPOP	38,668	39,715	40,850	43,354	41,924
PAT	19,806	20,713	35,698	21,395	21,557
EPS (Rs)	10.54	11.01	18.98	11.38	11.46

Source: Company, Emkay Research

L&T Finance: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	129,139	146,633	168,667	201,162	242,151
Interest Expense	53,772	59,968	68,531	79,198	94,480
Net interest income	**75,367**	**86,665**	**100,136**	**121,964**	**147,671**
NII growth (%)	11.4	15.0	15.5	21.8	21.1
Non interest income	11,412	12,777	13,942	15,890	18,091
Total income	**86,779**	**99,442**	**114,078**	**137,854**	**165,762**
Operating expenses	35,079	39,846	47,024	53,890	61,248
PPOP	**51,701**	**59,597**	**67,054**	**83,965**	**104,513**
PPOP growth (%)	(30.2)	15.3	12.5	25.2	24.5
Provisions & contingencies	21,410	24,684	26,546	30,590	36,338
PBT	**30,290**	**34,913**	**40,508**	**53,374**	**68,176**
Extraordinary items	0	0	0	0	0
Tax expense	7,119	8,478	10,411	13,717	17,521
Minority interest	(30)	245	245	245	245
Income from JV/Associates	0	0	0	0	0
Reported PAT	**23,171**	**26,434**	**30,097**	**39,657**	**50,655**
PAT growth (%)	50.8	14.1	13.9	31.8	27.7
Adjusted PAT	**23,171**	**26,434**	**30,097**	**39,657**	**50,655**
Diluted EPS (Rs)	**9.3**	**10.7**	**12.2**	**16.0**	**20.4**
Diluted EPS growth (%)	42.0	15.0	13.7	31.5	27.6
DPS (Rs)	**2.5**	**2.8**	**3.8**	**4.8**	**4.8**
Dividend payout (%)	**26.9**	**25.7**	**25.0**	**25.0**	**25.0**
Effective tax rate (%)	23.5	24.3	25.7	25.7	25.7
Net interest margins (%)	10.4	10.8	10.7	10.8	10.7
Cost-income ratio (%)	40.4	40.1	41.2	39.1	36.9
PAT/PPOP (%)	44.8	44.8	45.3	47.5	48.7
Shares outstanding (mn)	2,488.9	2,494.9	2,494.9	2,494.9	2,494.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	24,889	24,949	24,949	24,949	24,949
Reserves & surplus	209,495	230,692	251,511	279,464	318,414
Net worth	**234,384**	**255,641**	**276,459**	**304,412**	**343,363**
Borrowings	**765,409**	**922,469**	**1,076,767**	**1,285,348**	**1,553,734**
Other liabilities & prov.	**27,382**	**26,655**	**28,918**	**31,608**	**34,752**
Total liabilities & equity	**1,027,176**	**1,204,764**	**1,382,144**	**1,621,369**	**1,931,850**
Net loans	813,594	937,731	1,109,464	1,339,249	1,628,314
Investments	123,849	118,760	129,212	115,681	77,687
Cash, other balances	46,760	108,329	103,382	123,772	178,423
Interest earning assets	**984,203**	**1,164,820**	**1,342,057**	**1,578,702**	**1,884,423**
Fixed assets	5,416	7,166	8,957	11,196	13,995
Other assets	37,557	32,549	31,130	31,470	33,431
Total assets	**1,027,176**	**1,204,534**	**1,382,144**	**1,621,369**	**1,931,850**
BVPS (Rs)	94.2	102.5	110.8	122.0	137.6
Adj. BVPS (INR)	92.6	100.9	109.1	120.0	135.2
Gross loans	855,640	977,620	1,157,814	1,397,117	1,698,070
Total AUM	**855,640**	**977,620**	**1,157,814**	**1,397,117**	**1,698,070**
On balance sheet	-	-	-	-	-
Off balance sheet	-	-	-	-	-
Disbursements	562,930	603,050	724,770	864,278	1,039,993
Disbursements growth (%)	19.8	7.1	20.2	19.2	20.3
Loan growth (%)	8.3	15.3	18.3	20.7	21.6
AUM growth (%)	5.8	14.3	18.4	20.7	21.5
Borrowings growth (%)	(7.8)	20.5	16.7	19.4	20.9
Book value growth (%)	8.7	8.8	8.1	10.1	12.8

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	26,980	32,180	37,050	44,009	52,640
NNPL - Stage 3	6,610	9,290	11,115	13,203	15,792
GNPL ratio - Stage 3 (%)	3.2	3.3	3.2	3.2	3.1
NNPL ratio - Stage 3 (%)	0.8	1.0	1.0	1.0	1.0
ECL coverage - Stage 3 (%)	75.5	71.1	70.0	70.0	70.0
ECL coverage - 1 & 2 (%)	2.7	1.8	2.0	2.0	2.0
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	0.6	0.3	1.2	1.1	1.1
Total credit costs (%)	2.6	2.7	2.5	2.4	2.3
NNPA to networth (%)	2.8	3.6	4.0	4.3	4.6
Capital adequacy					
Total CAR (%)	22.8	21.4	20.2	19.1	18.2
Tier-1 (%)	21.0	19.6	18.4	17.3	16.4
Miscellaneous					
Total income growth (%)	(15.3)	14.6	14.7	20.8	20.2
Opex growth (%)	23.8	13.6	18.0	14.6	13.7
PPOP margin (%)	6.2	6.5	6.3	6.6	6.8
Credit costs-to-PPOP (%)	41.4	41.4	39.6	36.4	34.8
Loan-to-Assets (%)	79.2	77.9	80.3	82.6	84.3
Yield on loans (%)	15.5	16.0	15.8	15.7	15.6
Cost of funds (%)	6.7	7.1	6.9	6.7	6.7
Spread (%)	8.8	8.9	8.9	9.0	9.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.2	24.5	21.6	16.4	12.9
P/B (x)	2.8	2.6	2.4	2.1	1.9
P/ABV (x)	2.8	2.6	2.4	2.2	1.9
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.0	1.0	1.5	1.8	1.8
Dupont-RoE split (%)					
NII/avg AUM	9.1	9.5	9.4	9.5	9.5
Other income	1.4	1.4	1.3	1.2	1.2
Securitization income	-	-	-	-	-
Opex	2.0	1.9	1.9	1.8	1.7
Employee expense	2.2	2.4	2.5	2.4	2.3
PPOP	**6.2**	**6.5**	**6.3**	**6.6**	**6.8**
Provisions	2.6	2.7	2.5	2.4	2.3
Tax expense	0.9	0.9	1.0	1.1	1.1
RoAUM (%)	**2.8**	**2.9**	**2.8**	**3.1**	**3.3**
Leverage ratio (x)	3.7	3.7	4.0	4.4	4.8
RoE (%)	**10.3**	**10.9**	**11.4**	**13.7**	**15.7**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	21,012	21,781	22,371	21,501	22,788
NIM (%)	11.2	11.2	10.8	10.1	10.5
PPOP	14,676	15,899	14,781	14,240	15,753
PAT	6,853	6,967	6,257	6,358	7,008
EPS (Rs)	2.75	2.79	2.51	2.55	2.81

Source: Company, Emkay Research

Poonawalla Fincorp: Standalone Financials and Valuations

Profit & Loss

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	29,041	38,745	58,034	85,172	120,588
Interest Expense	9,551	15,151	23,163	33,123	46,758
Net interest income	**19,490**	**23,594**	**34,871**	**52,049**	**73,830**
NII growth (%)	59.5	21.1	47.8	49.3	41.8
Non interest income	2,478	3,483	4,295	6,599	9,174
Total income	**21,967**	**27,078**	**39,165**	**58,649**	**83,004**
Operating expenses	8,074	12,906	18,851	24,314	31,546
PPOP	**13,894**	**14,172**	**20,315**	**34,335**	**51,458**
PPOP growth (%)	127.1	2.0	43.3	69.0	49.9
Provisions & contingencies	15,551	15,526	10,939	12,698	18,601
PBT	**(1,658)**	**(1,354)**	**9,376**	**21,637**	**32,857**
Extraordinary items	27,043	0	0	0	0
Tax expense	4,826	(371)	2,410	5,561	8,444
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**20,560**	**(984)**	**6,967**	**16,076**	**24,413**
PAT growth (%)	251.5	0	0	130.8	51.9
Adjusted PAT	**(6,483)**	**(984)**	**6,967**	**16,076**	**24,413**
Diluted EPS (Rs)	**26.9**	**(1.3)**	**7.3**	**16.9**	**25.7**
Diluted EPS growth (%)	264.7	0	0	130.8	51.9
DPS (Rs)	**2.0**	**0**	**1.1**	**2.5**	**3.9**
Dividend payout (%)	**7.5**	**0**	**15.0**	**15.0**	**15.0**
Effective tax rate (%)	(291.1)	27.4	25.7	25.7	25.7
Net interest margins (%)	9.5	7.8	7.8	8.1	8.2
Cost-income ratio (%)	36.8	47.7	48.1	41.5	38.0
PAT/PPOP (%)	148.0	(6.9)	34.3	46.8	47.4
Shares outstanding (mn)	770.6	772.9	950.7	950.7	950.7

Source: Company, Emkay Research

Balance Sheet

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,541	1,546	1,901	1,901	1,901
Reserves & surplus	79,623	79,690	165,256	178,921	199,672
Net worth	**81,164**	**81,236**	**167,157**	**180,822**	**201,573**
Borrowings	**150,801**	**258,810**	**384,815**	**568,671**	**827,566**
Other liabilities & prov.	**8,397**	**9,740**	**11,298**	**13,105**	**15,201**
Total liabilities & equity	**240,362**	**349,786**	**563,270**	**762,598**	**1,044,340**
Net loans	220,464	326,950	494,448	693,302	970,623
Investments	8,783	13,410	14,751	15,489	16,263
Cash, other balances	2,685	320	44,613	43,774	46,807
Interest earning assets	**231,933**	**340,680**	**553,812**	**752,565**	**1,033,693**
Fixed assets	1,944	1,850	2,035	2,239	2,462
Other assets	6,485	7,070	7,424	7,795	8,184
Total assets	**240,362**	**349,600**	**563,270**	**762,598**	**1,044,340**
BVPS (Rs)	105.3	105.1	175.8	190.2	212.0
Adj. BVPS (INR)	105.3	105.1	175.8	190.2	212.0
Gross loans	230,454	336,600	504,900	706,860	989,604
Total AUM	**250,030**	**356,310**	**534,465**	**748,251**	**1,047,551**
On balance sheet	230,454	336,600	504,900	706,860	989,604
Off balance sheet	19,576	19,710	29,565	41,391	57,947
Disbursements	332,890	302,410	483,856	749,977	1,124,965
Disbursements growth (%)	111.3	(9.2)	60.0	55.0	50.0
Loan growth (%)	44.8	48.3	51.2	40.2	40.0
AUM growth (%)	54.9	42.5	50.0	40.0	40.0
Borrowings growth (%)	35.6	71.6	48.7	47.8	45.5
Book value growth (%)	25.9	(0.2)	67.3	8.2	11.5

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	2,685	6,190	9,088	12,017	16,823
NNPL - Stage 3	1,359	2,820	4,090	5,407	7,570
GNPL ratio - Stage 3 (%)	1.2	1.8	1.8	1.7	1.7
NNPL ratio - Stage 3 (%)	0.6	0.9	0.8	0.8	0.8
ECL coverage - Stage 3 (%)	49.4	54.4	55.0	55.0	55.0
ECL coverage - 1 & 2 (%)	3.8	1.9	1.1	1.0	1.0
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	7.6	1.4	1.5	1.5	1.5
Total credit costs (%)	7.6	5.1	2.5	2.0	2.1
NNPA to networth (%)	1.7	3.5	2.4	3.0	3.8
Capital adequacy					
Total CAR (%)	33.8	22.9	30.8	24.0	19.3
Tier-1 (%)	32.3	21.7	29.8	23.0	18.3
Miscellaneous					
Total income growth (%)	55.3	23.3	44.6	49.7	41.5
Opex growth (%)	0.5	59.9	46.1	29.0	29.7
PPOP margin (%)	6.8	4.7	4.6	5.4	5.7
Credit costs-to-PPOP (%)	111.9	109.6	53.8	37.0	36.1
Loan-to-Assets (%)	91.7	93.5	87.8	90.9	92.9
Yield on loans (%)	14.1	12.8	13.0	13.3	13.4
Cost of funds (%)	7.3	7.4	7.2	6.9	6.7
Spread (%)	6.8	5.4	5.8	6.3	6.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(62.3)	(412.1)	71.6	31.0	20.4
P/B (x)	5.0	5.0	3.0	2.8	2.5
P/ABV (x)	5.0	5.0	3.0	2.8	2.5
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.4	0	0.2	0.5	0.7
Dupont-RoE split (%)					
NII/avg AUM	9.5	7.8	7.8	8.1	8.2
Other income	0.7	0.8	0.7	1.0	1.0
Securitization income	-	-	-	-	-
Opex	1.8	2.2	2.2	1.9	1.9
Employee expense	2.2	2.1	2.1	1.9	1.7
PPOP	**6.8**	**4.7**	**4.6**	**5.4**	**5.7**
Provisions	7.6	5.1	2.5	2.0	2.1
Tax expense	2.3	(0.1)	0.5	0.9	0.9
RoAUM (%)	**10.0**	**(0.3)**	**1.6**	**2.5**	**2.7**
Leverage ratio (x)	2.8	3.7	3.6	3.7	4.7
RoE (%)	**(8.9)**	**(1.2)**	**5.6**	**9.2**	**12.8**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	5,761	5,592	6,141	6,101	6,393
NIM (%)	8.9	8.1	8.3	7.3	6.6
PPOP	4,341	2,839	3,731	3,328	3,245
PAT	2,916	(4,710)	187	623	626
EPS (Rs)	3.79	(6.10)	0.24	0.81	0.81

Source: Company, Emkay Research

Bajaj Finance: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	483,066	611,636	754,159	929,914	1,150,587
Interest Expense	187,247	247,708	289,984	353,943	439,627
Net interest income	**295,819**	**363,928**	**464,175**	**575,971**	**710,960**
NII growth (%)	28.7	23.0	27.5	24.1	23.4
Non interest income	66,759	85,612	94,790	116,145	145,310
Total income	**362,578**	**449,540**	**558,965**	**692,116**	**856,270**
Operating expenses	123,252	149,261	186,811	232,024	294,189
PPOP	**239,326**	**300,279**	**372,155**	**460,093**	**562,081**
PPOP growth (%)	28.2	25.5	23.9	23.6	22.2
Provisions & contingencies	46,307	79,660	89,784	110,235	125,757
PBT	**193,019**	**220,618**	**282,370**	**349,858**	**436,324**
Extraordinary items	-	-	-	-	-
Tax expense	48,584	53,002	72,626	89,985	112,225
Minority interest	0	1,417	3,252	3,946	4,773
Income from JV/Associates	-	-	-	-	-
Reported PAT	**144,435**	**166,378**	**206,714**	**256,205**	**319,674**
PAT growth (%)	26.1	15.2	24.2	23.9	24.8
Adjusted PAT	**144,435**	**166,378**	**206,714**	**256,205**	**319,674**
Diluted EPS (Rs)	**23.6**	**26.8**	**33.3**	**41.3**	**51.5**
Diluted EPS growth (%)	24.5	13.7	24.1	23.9	24.8
DPS (Rs)	**3.6**	**4.4**	**5.4**	**6.7**	**8.4**
Dividend payout (%)	**15.4**	**16.3**	**16.0**	**16.0**	**16.0**
Effective tax rate (%)	25.2	24.0	25.7	25.7	25.7
Net interest margins (%)	10.2	9.7	9.9	10.0	9.9
Cost-income ratio (%)	34.0	33.2	33.4	33.5	34.4
PAT/PPOP (%)	60.4	55.9	56.4	56.5	57.7
Shares outstanding (mn)	618.0	620.9	3,104.3	3,104.3	3,104.3

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,236	1,242	6,209	6,209	6,209
Reserves & surplus	765,718	965,687	1,137,092	1,355,619	1,628,155
Net worth	**766,954**	**966,929**	**1,143,300**	**1,361,827**	**1,634,363**
Borrowings	**2,907,685**	**3,572,900**	**4,369,176**	**5,422,718**	**6,732,511**
Other liabilities & prov.	**82,778**	**98,999**	**123,749**	**184,325**	**227,770**
Total liabilities & equity	**3,757,416**	**4,638,828**	**5,636,226**	**6,968,871**	**8,594,644**
Net loans	3,262,933	4,078,441	4,985,767	6,182,185	7,690,050
Investments	308,807	344,408	418,344	514,911	635,035
Cash, other balances	106,240	135,435	164,510	202,484	249,722
Interest earning assets	**3,677,980**	**4,558,285**	**5,568,621**	**6,899,579**	**8,574,807**
Fixed assets	23,583	26,889	30,922	35,561	40,895
Other assets	55,853	76,094	62,376	33,731	(21,058)
Total assets	**3,757,416**	**4,661,268**	**5,661,918**	**6,968,871**	**8,594,644**
BVPS (Rs)	124.1	155.7	184.2	219.3	263.2
Adj. BVPS (INR)	124.1	155.7	184.2	219.3	263.2
Gross loans	3,313,344	4,148,270	5,068,756	6,280,569	7,787,906
Total AUM	**3,306,150**	**4,166,610**	**5,166,596**	**6,406,580**	**7,944,159**
On balance sheet	3,313,344	4,148,270	5,068,756	6,280,569	7,787,906
Off balance sheet	(7,193)	18,340	97,840	126,010	156,253
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	34.7	25.0	22.2	24.0	24.4
AUM growth (%)	33.6	26.0	24.0	24.0	24.0
Borrowings growth (%)	34.2	22.9	22.3	24.1	24.2
Book value growth (%)	38.0	25.5	18.2	19.1	20.0

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	28,160	39,650	42,481	50,034	62,042
NNPL - Stage 3	12,100	18,350	20,100	24,104	30,455
GNPL ratio - Stage 3 (%)	0.8	1.0	0.8	0.8	0.8
NNPL ratio - Stage 3 (%)	0.4	0.4	0.4	0.4	0.4
ECL coverage - Stage 3 (%)	57.0	53.7	52.7	51.8	50.9
ECL coverage - 1 & 2 (%)	1.0	1.2	1.2	1.1	0.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	1.7	1.8	1.9	1.9	2.0
Total credit costs (%)	1.6	2.1	1.9	1.9	1.8
NNPA to networth (%)	1.6	1.9	1.8	1.8	1.9
Capital adequacy					
Total CAR (%)	22.5	21.9	21.3	20.7	20.1
Tier-1 (%)	21.5	21.1	20.5	19.9	19.3
Miscellaneous					
Total income growth (%)	25.9	24.0	24.3	23.8	23.7
Opex growth (%)	21.7	21.1	25.2	24.2	26.8
PPOP margin (%)	8.3	8.0	8.0	8.0	7.8
Credit costs-to-PPOP (%)	19.3	26.5	24.1	24.0	22.4
Loan-to-Assets (%)	86.8	87.5	88.1	88.7	89.5
Yield on loans (%)	16.7	16.4	16.2	16.1	16.0
Cost of funds (%)	7.4	7.6	7.3	7.2	7.2
Spread (%)	9.3	8.7	8.9	8.8	8.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.9	36.9	29.7	24.0	19.2
P/B (x)	8.0	6.4	5.4	4.5	3.8
P/ABV (x)	8.0	6.4	5.4	4.5	3.8
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.4	0.4	0.5	0.7	0.8
Dupont-RoE split (%)					
NII/avg AUM	10.2	9.7	9.9	10.0	9.9
Other income	2.3	2.3	2.0	2.0	2.0
Securitization income	-	-	-	-	-
Opex	2.1	2.0	2.0	2.0	2.1
Employee expense	2.2	2.0	2.0	2.0	2.0
PPOP	**8.3**	**8.0**	**8.0**	**8.0**	**7.8**
Provisions	1.6	2.1	1.9	1.9	1.8
Tax expense	1.7	1.4	1.6	1.6	1.6
RoAUM (%)	**5.0**	**4.5**	**4.5**	**4.5**	**4.5**
Leverage ratio (x)	4.4	4.3	4.4	4.6	4.8
RoE (%)	**22.0**	**19.3**	**19.9**	**20.8**	**21.6**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	83,653	88,377	93,826	98,072	102,270
NIM (%)	9.8	9.7	9.7	9.6	9.5
PPOP	69,475	73,071	78,057	79,675	84,871
PAT	39,120	40,137	43,082	45,456	47,653
EPS (Rs)	6.33	6.49	6.96	7.32	7.67

Source: Company, Emkay Research

AB Capital: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	126,454	145,247	180,684	217,967	260,281
Interest Expense	64,686	79,814	95,270	112,359	134,176
Net interest income	**61,767**	**65,433**	**85,414**	**105,608**	**126,105**
NII growth (%)	1.5	5.9	30.5	23.6	19.4
Non interest income	6,992	4,176	1,411	1,552	1,707
Total income	**68,759**	**75,717**	**86,825**	**107,160**	**127,813**
Operating expenses	20,185	21,973	25,651	29,863	34,758
PPOP	**43,395**	**53,744**	**61,174**	**77,296**	**93,055**
PPOP growth (%)	45.0	23.8	13.8	26.4	20.4
Provisions & contingencies	13,557	14,476	17,758	21,449	25,387
PBT	**29,838**	**39,268**	**43,416**	**55,848**	**67,668**
Extraordinary items	-	-	-	-	-
Tax expense	8,473	9,696	11,158	14,353	17,391
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**21,366**	**29,572**	**32,258**	**41,495**	**50,277**
PAT growth (%)	144.2	38.4	9.1	28.6	21.2
Adjusted PAT	**21,366**	**29,572**	**32,258**	**41,495**	**50,277**
Diluted EPS (Rs)	**11.5**	**11.4**	**12.4**	**15.9**	**19.3**
Diluted EPS growth (%)	(65.6)	(1.1)	9.1	28.6	21.2
DPS (Rs)	**-**	**-**	**-**	**-**	**-**
Dividend payout (%)	**-**	**-**	**-**	**-**	**-**
Effective tax rate (%)	28.4	24.7	25.7	25.7	25.7
Net interest margins (%)	6.8	6.3	6.3	6.5	6.5
Cost-income ratio (%)	28.2	29.0	29.5	27.9	27.2
PAT/PPOP (%)	57.1	55.0	52.7	53.7	54.0
Shares outstanding (mn)	2,600.0	2,607.0	2,607.0	2,607.0	2,607.0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	26,000	26,070	26,070	26,070	26,070
Reserves & surplus	194,339	225,866	255,124	296,619	346,896
Net worth	**220,339**	**251,936**	**281,194**	**322,689**	**372,966**
Borrowings	**922,921**	**1,111,357**	**1,364,198**	**1,652,157**	**1,974,218**
Other liabilities & prov.	**37,432**	**29,706**	**34,926**	**44,675**	**58,728**
Total liabilities & equity	**1,180,693**	**1,392,999**	**1,680,318**	**2,019,521**	**2,405,912**
Net loans	1,039,165	1,223,445	1,473,334	1,767,808	2,102,542
Investments	116,349	128,294	157,445	192,449	233,094
Cash, other balances	-	-	-	-	-
Interest earning assets	**1,167,948**	**1,375,507**	**1,659,401**	**1,994,600**	**2,376,482**
Fixed assets	3,812	3,698	4,306	4,990	5,724
Other assets	8,933	13,794	16,612	19,932	23,706
Total assets	**1,180,693**	**1,392,999**	**1,680,318**	**2,019,521**	**2,405,912**
BVPS (Rs)	84.7	96.6	107.9	123.8	143.1
Adj. BVPS (INR)	84.7	96.6	107.9	123.8	143.1
Gross loans	1,056,962	1,241,180	1,499,107	1,802,717	2,147,359
Total AUM	**1,056,962**	**1,241,180**	**1,499,107**	**1,802,717**	**2,147,359**
On balance sheet	1,056,962	1,241,180	1,499,107	1,802,717	2,147,359
Off balance sheet	0	0	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	0.0	17.7	20.4	20.0	18.9
AUM growth (%)	0.0	17.4	20.8	20.3	15.6
Borrowings growth (%)	0.0	20.4	22.8	21.1	19.5
Book value growth (%)	(61.6)	14.0	11.6	14.8	15.6

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	26,490	27,770	35,179	44,230	54,382
NNPL - Stage 3	13,271	15,274	17,589	22,115	27,191
GNPL ratio - Stage 3 (%)	2.5	2.3	2.4	2.5	2.6
NNPL ratio - Stage 3 (%)	1.3	1.2	1.2	1.3	1.3
ECL coverage - Stage 3 (%)	49.9	45.0	50.0	50.0	50.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	1.5	1.3	1.3	1.3	1.3
NNPA to networth (%)	6.0	6.1	6.3	6.9	7.3
Capital adequacy					
Total CAR (%)	16.2	18.2	17.9	16.9	16.2
Tier-1 (%)	14.1	16.8	16.6	15.8	15.3
Miscellaneous					
Total income growth (%)	11.8	10.1	14.7	23.4	19.3
Opex growth (%)	3.2	8.9	16.7	16.4	16.4
PPOP margin (%)	5.6	4.8	4.5	4.8	4.8
Credit costs-to-PPOP (%)	26.4	26.9	29.0	27.7	27.3
Loan-to-Assets (%)	88.0	87.8	87.7	87.5	87.4
Yield on loans (%)	12.4	13.4	13.4	13.5	13.5
Cost of funds (%)	7.9	7.8	7.7	7.5	7.4
Spread (%)	4.5	5.5	5.7	6.0	6.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	26.5	26.8	24.5	19.1	15.7
P/B (x)	3.6	3.1	2.8	2.5	2.1
P/ABV (x)	3.6	3.1	2.8	2.5	2.1
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	7.1	6.3	6.3	6.5	6.5
Other income	-	-	-	-	-
Securitization income	-	-	-	-	-
Opex	2.2	1.9	1.9	1.8	1.8
Employee expense	1.1	1.0	1.0	0.9	0.9
PPOP	**5.6**	**4.8**	**4.5**	**4.8**	**4.8**
Provisions	1.5	1.3	1.3	1.3	1.3
Tax expense	0.9	0.9	0.8	0.9	0.9
RoAUM (%)	**3.2**	**2.6**	**2.4**	**2.6**	**2.6**
Leverage ratio (x)	5.4	5.5	6.0	6.3	6.5
RoE (%)	**17.5**	**12.5**	**12.1**	**13.7**	**14.5**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	17,090	17,110	17,340	17,860	18,590
NIM (%)	6.6	6.3	6.0	6.1	6.0
PPOP	12,010	11,800	11,929	12,300	13,250
PAT	6,210	6,290	6,000	6,520	6,890
EPS (Rs)	2.57	2.60	2.48	2.70	2.85

Source: Company, Emkay Research

REC: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	456,580	540,260	587,780	654,200	732,224
Interest Expense	299,740	341,480	373,435	419,675	468,786
Net interest income	**156,840**	**198,780**	**214,345**	**234,525**	**263,438**
NII growth (%)	6.2	26.7	7.8	9.4	12.3
Non interest income	10,810	16,050	14,966	8,944	9,899
Total income	**167,650**	**214,830**	**229,311**	**243,469**	**273,338**
Operating expenses	6,510	7,440	10,566	14,812	16,578
PPOP	**161,140**	**207,390**	**218,746**	**228,657**	**256,760**
PPOP growth (%)	8.0	28.7	5.5	4.5	12.3
Provisions & contingencies	(13,580)	10,190	(3,040)	12,686	17,505
PBT	**174,720**	**197,200**	**221,785**	**215,972**	**239,255**
Extraordinary items	3,070	1,400	(7,978)	(3,554)	(1,765)
Tax expense	37,610	41,470	45,283	44,608	49,873
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**140,180**	**157,130**	**168,525**	**167,810**	**187,617**
PAT growth (%)	26.8	12.1	7.3	(0.4)	11.8
Adjusted PAT	**137,110**	**155,730**	**176,502**	**171,364**	**189,382**
Diluted EPS (Rs)	**53.2**	**59.7**	**64.0**	**63.7**	**71.2**
Diluted EPS growth (%)	25.7	12.1	7.3	(0.4)	11.8
DPS (Rs)	**16.0**	**18.0**	**19.2**	**19.1**	**21.4**
Dividend payout (%)	**30.1**	**30.2**	**30.0**	**30.0**	**30.0**
Effective tax rate (%)	0.2	0.2	0.2	0.2	0.2
Net interest margins (%)	3.6	3.6	3.6	3.6	3.6
Cost-income ratio (%)	3.9	3.5	4.6	6.1	6.1
PAT/PPOP (%)	87.0	75.8	77.0	73.4	73.1
Shares outstanding (mn)	2,633.0	2,633.2	2,633.2	2,633.2	2,633.2

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	26,330	26,332	26,332	26,332	26,332
Reserves & surplus	661,500	750,048	868,015	985,482	1,116,813
Net worth	**687,830**	**776,380**	**894,347**	**1,011,814**	**1,143,145**
Borrowings	**4,379,440**	**4,867,751**	**5,565,747**	**6,261,466**	**7,044,149**
Other liabilities & prov.	**407,130**	**491,420**	**490,593**	**504,816**	**519,034**
Total liabilities & equity	**5,474,400**	**6,135,550**	**6,950,687**	**7,778,095**	**8,706,329**
Net loans	4,999,170	5,590,880	6,233,831	7,013,060	7,889,693
Investments	53,200	66,410	151,674	164,177	177,710
Cash, other balances	24,990	17,500	34,753	38,890	43,532
Interest earning assets	**5,077,360**	**5,674,790**	**6,420,259**	**7,216,128**	**8,110,935**
Fixed assets	6,550	7,040	7,187	7,332	7,479
Other assets	390,490	453,720	523,242	554,636	587,915
Total assets	**5,474,400**	**6,135,550**	**6,950,687**	**7,778,095**	**8,706,329**
BVPS (Rs)	261.2	294.8	339.6	384.2	434.1
Adj. BVPS (INR)	261.2	294.8	339.6	384.2	434.1
Gross loans	5,093,710	5,645,780	6,277,807	7,058,636	7,938,469
Total AUM	**5,093,710**	**5,668,830**	**6,306,872**	**7,095,231**	**7,982,135**
On balance sheet	5,093,710	5,668,830	6,306,872	7,095,231	7,982,135
Off balance sheet	0	0	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	17.8	11.8	11.5	12.5	12.5
AUM growth (%)	17.1	11.3	11.3	12.5	12.5
Borrowings growth (%)	16.9	11.2	14.3	12.5	12.5
Book value growth (%)	19.2	12.9	15.2	13.1	13.0

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	138,100	76,527	54,970	56,970	60,970
NNPL - Stage 3	43,560	21,627	10,994	11,394	12,194
GNPL ratio - Stage 3 (%)	2.7	1.4	0.9	0.8	0.8
NNPL ratio - Stage 3 (%)	0.9	0.4	0.2	0.2	0.2
ECL coverage - Stage 3 (%)	68.5	71.7	80.0	80.0	80.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	(0.3)	0.2	(0.1)	0.2	0.2
NNPA to networth (%)	6.3	2.8	1.2	1.1	1.1
Capital adequacy					
Total CAR (%)	25.7	26.0	23.5	22.8	22.2
Tier-1 (%)	23.2	23.8	21.5	20.8	20.1
Miscellaneous					
Total income growth (%)	8.4	28.1	6.7	6.2	12.3
Opex growth (%)	21.5	14.3	42.0	40.2	11.9
PPOP margin (%)	3.4	3.9	3.7	3.4	3.4
Credit costs-to-PPOP (%)	(8.4)	4.9	(1.4)	5.5	6.8
Loan-to-Assets (%)	91.3	91.1	89.7	90.2	90.6
Yield on loans (%)	10.0	10.1	9.9	9.8	9.8
Cost of funds (%)	7.1	7.1	7.1	7.1	7.0
Spread (%)	2.9	3.0	2.9	2.8	2.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.1	6.4	5.9	6.0	5.3
P/B (x)	1.5	1.3	1.1	1.0	0.9
P/ABV (x)	1.5	1.3	1.1	1.0	0.9
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	4.2	4.7	5.0	5.0	5.6
Dupont-RoE split (%)					
NII/avg AUM	3.3	3.7	3.6	3.5	3.5
Other income	0.2	0.3	0.2	0.1	0.1
Securitization income	-	-	-	-	-
Opex	0.1	0.1	0.2	0.2	0.2
Employee expense	-	-	-	-	-
PPOP	**3.4**	**3.9**	**3.7**	**3.4**	**3.4**
Provisions	(0.3)	0.2	(0.1)	0.2	0.2
Tax expense	3.7	3.7	3.7	3.2	3.2
RoAUM (%)	**2.9**	**2.9**	**2.9**	**2.6**	**2.5**
Leverage ratio (x)	7.5	7.4	7.2	7.0	7.0
RoE (%)	**22.2**	**21.5**	**20.2**	**17.6**	**17.4**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	44,740	46,800	49,300	58,760	52,470
NIM (%)	3.6	3.7	3.7	3.6	3.7
PPOP	45,730	49,400	49,970	62,300	56,580
PAT	34,420	40,050	40,290	42,365	44,510
EPS (Rs)	13.07	15.21	15.30	16.09	16.90

Source: Company, Emkay Research

Power Finance Corporation: Standalone Financials and Valuations

Profit & Loss

Y/E 2026 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	436,411	498,747	560,007	607,392	669,341
Interest Expense	280,138	305,380	341,043	377,655	412,756
Net interest income	**156,274**	**193,367**	**218,964**	**229,737**	**256,585**
NII growth (%)	8.8	23.7	13.2	4.9	11.7
Non interest income	23,930	32,531	30,275	37,603	41,543
Total income	**180,203**	**225,897**	**249,239**	**267,340**	**298,128**
Operating expenses	6,691	7,544	8,525	8,435	9,318
PPOP	**173,512**	**218,353**	**240,715**	**258,905**	**288,810**
PPOP growth (%)	10.0	25.8	10.2	7.6	11.6
Provisions & contingencies	(1,712)	4,571	(1,135)	13,237	15,478
PBT	**175,223**	**213,782**	**241,849**	**245,668**	**273,332**
Extraordinary items	(1,034)	2,102	10,983	4,339	4,333
Tax expense	32,587	38,202	41,925	45,853	51,110
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**142,637**	**175,580**	**199,925**	**199,816**	**222,222**
PAT growth (%)	5.6	23.1	13.9	(0.1)	11.2
Adjusted PAT	**143,670**	**173,478**	**188,942**	**195,477**	**217,889**
Diluted EPS (Rs)	**45.8**	**52.6**	**57.3**	**59.2**	**66.0**
Diluted EPS growth (%)	4.2	14.8	8.9	3.5	11.5
DPS (Rs)	**13.5**	**15.8**	**17.2**	**17.8**	**19.8**
Dividend payout (%)	**29.5**	**30.0**	**30.0**	**30.0**	**30.0**
Effective tax rate (%)	18.6	17.9	17.3	18.7	18.7
Net interest margins (%)	3.5	3.6	3.6	3.6	3.6
Cost-income ratio (%)	3.7	3.3	3.4	3.2	3.1
PAT/PPOP (%)	82.8	79.4	78.5	75.5	75.4
Shares outstanding (mn)	3,300.1	3,300.1	3,300.1	3,300.1	3,300.1

Source: Company, Emkay Research

Balance Sheet

Y/E 2026 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	33,001	33,001	33,001	33,001	33,001
Reserves & surplus	759,034	876,368	1,008,627	1,145,461	1,297,983
Net worth	**792,035**	**909,369**	**1,041,628**	**1,178,462**	**1,330,984**
Borrowings	**4,073,830**	**4,657,630**	**5,155,537**	**5,673,539**	**6,244,766**
Other liabilities & prov.	**189,965**	**214,775**	**359,245**	**372,448**	**376,075**
Total liabilities & equity	**5,055,830**	**5,781,773**	**6,556,410**	**7,224,449**	**7,951,825**
Net loans	4,694,995	5,287,040	5,947,920	6,572,452	7,262,559
Investments	202,200	207,200	221,704	232,789	244,429
Cash, other balances	2,218	68,427	76,980	85,063	93,994
Interest earning assets	**4,899,412**	**5,562,667**	**6,246,604**	**6,890,304**	**7,600,982**
Fixed assets	421	467	488	503	519
Other assets	155,997	218,640	317,755	333,642	350,325
Total assets	**5,055,830**	**5,781,773**	**6,564,846**	**7,224,449**	**7,951,825**
BVPS (Rs)	240.0	275.6	315.6	357.1	403.3
Adj. BVPS (INR)	240.0	275.6	315.6	357.1	403.3
Gross loans	4,814,620	5,431,210	6,090,903	6,728,672	7,434,258
Total AUM	**4,814,620**	**5,431,200**	**6,090,903**	**6,728,672**	**7,434,258**
On balance sheet	4,814,620	5,431,210	6,090,903	6,728,672	7,434,258
Off balance sheet	0	(10)	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	14.4	12.6	12.5	10.5	10.5
AUM growth (%)	14.0	12.8	12.1	10.5	10.5
Borrowings growth (%)	12.3	14.3	10.7	10.0	10.1
Book value growth (%)	(7.1)	14.8	14.5	13.1	12.9

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2026 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	160,732	105,170	90,310	93,310	97,310
NNPL - Stage 3	41,107	20,930	18,062	27,993	29,193
GNPL ratio - Stage 3 (%)	3.3	1.9	1.5	1.4	1.3
NNPL ratio - Stage 3 (%)	0.9	0.4	0.3	0.4	0.4
ECL coverage - Stage 3 (%)	74.4	80.1	80.0	70.0	70.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	0.0	0.1	0.0	0.2	0.2
NNPA to networth (%)	5.2	2.3	1.7	2.4	2.2
Capital adequacy					
Total CAR (%)	25.4	22.1	22.1	22.7	23.2
Tier-1 (%)	23.2	20.2	20.3	20.8	21.4
Miscellaneous					
Total income growth (%)	10.0	25.4	10.3	7.3	11.5
Opex growth (%)	10.8	12.7	13.0	(1.1)	10.5
PPOP margin (%)	3.8	4.3	4.2	4.0	4.1
Credit costs-to-PPOP (%)	(1.0)	2.1	(0.5)	5.1	5.4
Loan-to-Assets (%)	92.9	91.4	90.6	91.0	91.3
Yield on loans (%)	10.0	10.0	10.0	9.8	9.8
Cost of funds (%)	7.4	7.4	7.2	7.2	7.2
Spread (%)	2.6	2.6	2.7	2.6	2.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2026	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	9.0	7.8	7.2	7.0	6.2
P/B (x)	1.7	1.5	1.3	1.2	1.0
P/ABV (x)	1.7	1.5	1.3	1.2	1.0
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	3.3	3.8	4.2	4.3	4.8
Dupont-RoE split (%)					
NII/avg AUM	3.5	3.8	3.8	3.6	3.6
Other income	0.5	0.6	0.5	0.6	0.6
Securitization income	-	-	-	-	-
Opex	0.1	0.1	0.1	0.1	0.1
Employee expense	-	-	-	-	-
PPOP	**3.8**	**4.3**	**4.2**	**4.0**	**4.1**
Provisions	0.0	0.1	0.0	0.2	0.2
Tax expense	3.9	4.2	4.2	3.8	3.9
RoAUM (%)	**3.2**	**3.4**	**3.5**	**3.1**	**3.1**
Leverage ratio (x)	6.1	6.0	5.9	5.8	5.6
RoE (%)	**19.5**	**20.3**	**19.0**	**17.3**	**17.1**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	43,280	44,083	46,941	59,106	54,692
NIM (%)	3.6	3.6	3.7	3.6	3.6
PPOP	43,156	54,792	51,462	68,987	53,222
PAT	0	0	0	0	0
EPS (Rs)	11.27	13.24	12.59	15.48	13.64

Source: Company, Emkay Research

HDB Financial Services: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	111,567	138,358	164,559	195,806	234,925
Interest Expense	48,643	63,902	71,690	83,560	100,204
Net interest income	**62,924**	**74,456**	**92,869**	**112,246**	**134,722**
NII growth (%)	16.2	18.3	24.7	20.9	20.0
Non interest income	30,144	24,645	23,210	25,270	28,183
Total income	**93,068**	**99,101**	**116,079**	**137,516**	**162,905**
Operating expenses	49,347	48,692	53,998	60,428	68,766
PPOP	**43,721**	**50,409**	**62,082**	**77,088**	**94,138**
PPOP growth (%)	10.5	15.3	23.2	24.2	22.1
Provisions & contingencies	10,674	21,130	25,090	27,811	32,827
PBT	**33,047**	**29,279**	**36,992**	**49,277**	**61,312**
Extraordinary items	0	0	0	0	0
Tax expense	8,439	7,519	9,507	12,664	15,757
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**24,608**	**21,760**	**27,485**	**36,613**	**45,554**
PAT growth (%)	25.6	(11.6)	26.3	33.2	24.4
Adjusted PAT	**24,608**	**21,760**	**27,485**	**36,613**	**45,554**
Diluted EPS (Rs)	**31.0**	**27.3**	**33.1**	**44.1**	**54.9**
Diluted EPS growth (%)	25.3	(11.9)	21.2	33.2	24.4
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
Effective tax rate (%)	25.5	25.7	25.7	25.7	25.7
Net interest margins (%)	7.9	7.6	8.0	8.1	8.1
Cost-income ratio (%)	53.0	49.1	46.5	43.9	42.2
PAT/PPOP (%)	56.3	43.2	44.3	47.5	48.4
Shares outstanding (mn)	793.1	795.8	829.6	829.6	829.6

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7,931	7,958	8,296	8,296	8,296
Reserves & surplus	129,496	150,239	202,386	238,999	284,553
Net worth	**137,427**	**158,197**	**210,682**	**247,295**	**292,849**
Borrowings	**743,307**	**873,977**	**1,012,001**	**1,215,556**	**1,473,620**
Other liabilities & prov.	**44,831**	**54,459**	**58,674**	**64,485**	**70,812**
Total liabilities & equity	**925,565**	**1,086,633**	**1,281,357**	**1,527,335**	**1,837,281**
Net loans	867,213	1,033,430	1,216,479	1,452,893	1,751,492
Investments	33,803	20,601	22,661	24,927	27,420
Cash, other balances	6,479	9,505	16,852	21,100	26,522
Interest earning assets	**907,495**	**1,063,536**	**1,255,992**	**1,498,921**	**1,805,434**
Fixed assets	4,890	7,028	8,082	9,295	10,689
Other assets	13,180	16,069	17,282	19,120	21,159
Total assets	**925,565**	**1,086,633**	**1,281,357**	**1,527,335**	**1,837,281**
BVPS (Rs)	173.3	198.8	254.0	298.1	353.0
Adj. BVPS (INR)	173.3	198.8	254.0	298.1	353.0
Gross loans	902,179	1,068,776	1,257,144	1,500,686	1,808,122
Total AUM	**902,179**	**1,068,776**	**1,257,144**	**1,500,686**	**1,808,122**
On balance sheet	902,179	1,068,776	1,257,144	1,500,686	1,808,122
Off balance sheet	0	0	0	0	0
Disbursements	608,993	661,075	760,236	897,079	1,085,465
Disbursements growth (%)	35.9	8.6	15.0	18.0	21.0
Loan growth (%)	30.6	19.2	17.7	19.4	20.6
AUM growth (%)	28.8	18.5	17.6	19.4	20.5
Borrowings growth (%)	35.5	17.6	15.8	20.1	21.2
Book value growth (%)	19.9	14.7	27.8	17.4	18.4

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	17,118	24,137	27,657	31,514	36,162
NNPL - Stage 3	5,680	10,631	12,446	14,181	16,273
GNPL ratio - Stage 3 (%)	1.9	2.3	2.2	2.1	2.0
NNPL ratio - Stage 3 (%)	0.6	1.0	1.0	1.0	0.9
ECL coverage - Stage 3 (%)	66.8	56.0	55.0	55.0	55.0
ECL coverage - 1 & 2 (%)	2.7	2.1	2.1	2.1	2.1
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	1.5	2.1	1.7	1.5	1.5
Total credit costs (%)	1.3	2.1	2.2	2.0	2.0
NNPA to networth (%)	4.1	6.7	5.9	5.7	5.6
Capital adequacy					
Total CAR (%)	19.3	19.2	19.8	18.9	18.1
Tier-1 (%)	14.1	14.7	16.0	15.7	15.4
Miscellaneous					
Total income growth (%)	4.7	6.5	17.1	18.5	18.5
Opex growth (%)	0.0	(1.3)	10.9	11.9	13.8
PPOP margin (%)	5.5	5.1	5.3	5.6	5.7
Credit costs-to-PPOP (%)	24.4	41.9	40.4	36.1	34.9
Loan-to-Assets (%)	93.7	95.1	94.9	95.1	95.3
Yield on loans (%)	13.9	14.0	14.2	14.2	14.2
Cost of funds (%)	7.5	7.9	7.6	7.5	7.5
Spread (%)	6.4	6.1	6.5	6.7	6.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.4	27.7	22.9	17.2	13.8
P/B (x)	4.4	3.8	3.0	2.5	2.1
P/ABV (x)	4.4	3.8	3.0	2.5	2.1
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	7.9	7.6	8.0	8.1	8.1
Other income	3.8	2.5	2.0	1.8	1.7
Securitization income	-	-	-	-	-
Opex	6.2	4.9	4.6	4.4	4.2
Employee expense	4.8	3.7	3.4	3.1	2.9
PPOP	**5.5**	**5.1**	**5.3**	**5.6**	**5.7**
Provisions	1.3	2.1	2.2	2.0	2.0
Tax expense	1.1	0.8	0.8	0.9	1.0
RoAUM (%)	**3.1**	**2.2**	**2.4**	**2.7**	**2.8**
Leverage ratio (x)	6.4	6.7	6.3	6.0	6.1
RoE (%)	**19.5**	**14.7**	**14.4**	**16.0**	**16.9**

Quarterly data

Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	17,682	18,325	18,721	19,728	20,918
NIM (%)	7.6	7.5	7.5	7.5	7.6
PPOP	11,962	12,301	12,765	13,381	14,022
PAT	5,817	5,910	4,723	5,310	5,677
EPS (Rs)	7.33	7.44	5.93	6.67	6.84

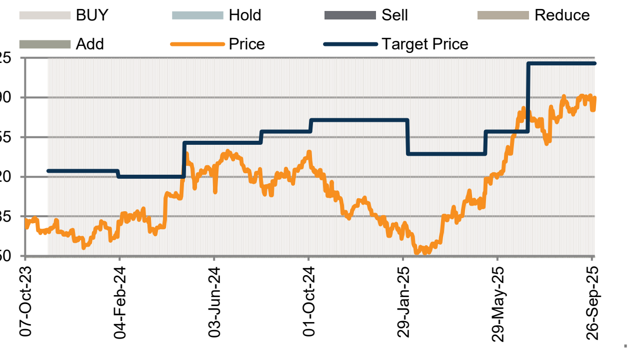
Source: Company, Emkay Research

AB CAPITAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Sep-25	290	320	Buy	Avinash Singh
05-Aug-25	282	320	Buy	Avinash Singh
07-Jul-25	276	320	Buy	Avinash Singh
20-Jun-25	260	260	Buy	Avinash Singh
05-Jun-25	225	260	Buy	Avinash Singh
14-May-25	218	260	Buy	Avinash Singh
10-Apr-25	182	240	Buy	Avinash Singh
03-Apr-25	193	240	Buy	Avinash Singh
27-Feb-25	158	240	Buy	Avinash Singh
04-Feb-25	168	240	Buy	Avinash Singh
06-Jan-25	176	270	Buy	Avinash Singh
05-Dec-24	199	270	Buy	Avinash Singh
31-Oct-24	203	270	Buy	Avinash Singh
04-Oct-24	228	270	Buy	Avinash Singh
02-Sep-24	227	260	Buy	Avinash Singh
20-Aug-24	218	260	Buy	Avinash Singh
02-Aug-24	212	260	Buy	Avinash Singh
04-Jul-24	237	250	Buy	Avinash Singh
05-Jun-24	216	250	Buy	Avinash Singh
14-May-24	220	250	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



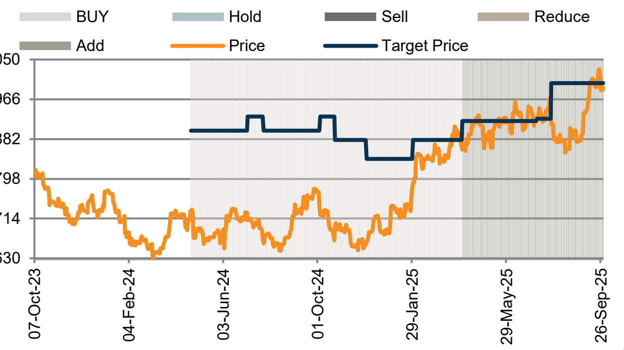
Source: Company, Bloomberg, Emkay Research

BAJAJ FINANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Sep-25	968	1,000	Add	Avinash Singh
25-Jul-25	914	1,000	Add	Avinash Singh
21-Jul-25	948	925	Add	Avinash Singh
07-Jul-25	925	925	Add	Avinash Singh
20-Jun-25	905	920	Add	Avinash Singh
05-Jun-25	893	920	Add	Avinash Singh
30-Apr-25	863	920	Add	Avinash Singh
10-Apr-25	874	920	Add	Avinash Singh
03-Apr-25	859	920	Add	Avinash Singh
27-Feb-25	871	880	Buy	Avinash Singh
30-Jan-25	790	880	Buy	Avinash Singh
06-Jan-25	735	840	Buy	Avinash Singh
05-Dec-24	685	840	Buy	Avinash Singh
02-Dec-24	665	840	Buy	Avinash Singh
23-Oct-24	700	880	Buy	Avinash Singh
04-Oct-24	721	930	Buy	Avinash Singh
09-Sep-24	735	900	Buy	Avinash Singh
02-Sep-24	744	900	Buy	Avinash Singh
20-Aug-24	672	900	Buy	Avinash Singh
24-Jul-24	661	900	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



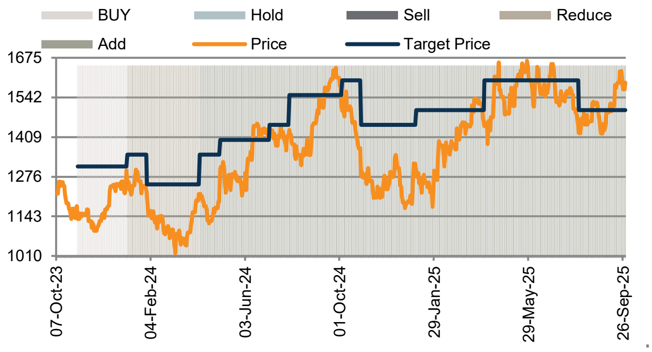
Source: Company, Bloomberg, Emkay Research

CHOLAMANDALAM INVESTMENT
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Aug-25	1,423	1,500	Add	Avinash Singh
07-Jul-25	1,514	1,600	Add	Avinash Singh
05-Jun-25	1,512	1,600	Add	Avinash Singh
29-Apr-25	1,485	1,600	Add	Avinash Singh
10-Apr-25	1,431	1,600	Add	Avinash Singh
03-Apr-25	1,445	1,600	Add	Avinash Singh
27-Feb-25	1,439	1,500	Add	Avinash Singh
01-Feb-25	1,266	1,500	Add	Avinash Singh
06-Jan-25	1,294	1,500	Add	Avinash Singh
05-Dec-24	1,291	1,450	Add	Avinash Singh
04-Dec-24	1,292	1,450	Add	Avinash Singh
28-Oct-24	1,280	1,450	Add	Avinash Singh
04-Oct-24	1,497	1,600	Add	Avinash Singh
02-Sep-24	1,486	1,550	Add	Avinash Singh
20-Aug-24	1,388	1,550	Add	Avinash Singh
29-Jul-24	1,433	1,550	Add	Avinash Singh
04-Jul-24	1,422	1,450	Add	Avinash Singh
05-Jun-24	1,289	1,400	Add	Avinash Singh
02-May-24	1,302	1,400	Add	Avinash Singh
06-Apr-24	1,218	1,350	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



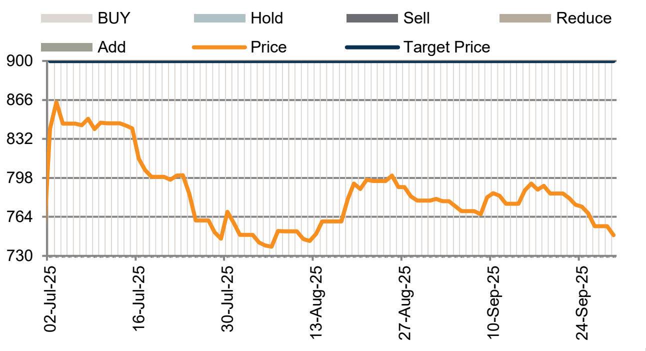
Source: Company, Bloomberg, Emkay Research

HDB FINANCIAL SERVICES
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Jul-25	815	900	Buy	Avinash Singh
02-Jul-25	841	900	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



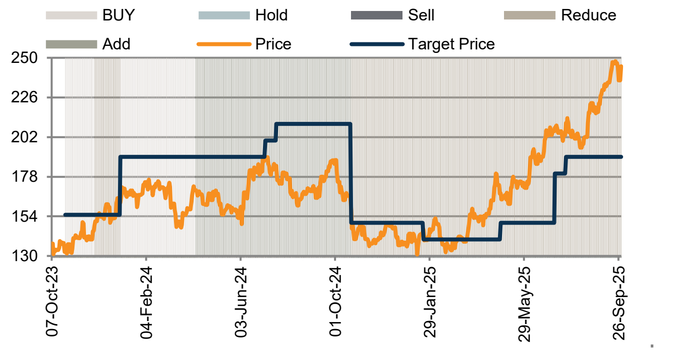
Source: Company, Bloomberg, Emkay Research

L&T FINANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Jul-25	211	190	Reduce	Avinash Singh
07-Jul-25	208	180	Reduce	Avinash Singh
20-Jun-25	190	150	Reduce	Avinash Singh
05-Jun-25	183	150	Reduce	Avinash Singh
29-Apr-25	168	150	Reduce	Avinash Singh
10-Apr-25	153	140	Reduce	Avinash Singh
03-Apr-25	154	140	Reduce	Avinash Singh
27-Feb-25	139	140	Reduce	Avinash Singh
21-Jan-25	146	140	Reduce	Avinash Singh
06-Jan-25	138	150	Reduce	Avinash Singh
30-Dec-24	136	150	Reduce	Avinash Singh
05-Dec-24	148	150	Reduce	Avinash Singh
26-Nov-24	141	150	Reduce	Avinash Singh
21-Oct-24	158	150	Reduce	Avinash Singh
04-Oct-24	175	210	Add	Avinash Singh
02-Sep-24	171	210	Add	Avinash Singh
20-Aug-24	167	210	Add	Avinash Singh
18-Jul-24	185	210	Add	Avinash Singh
04-Jul-24	188	200	Add	Avinash Singh
05-Jun-24	157	190	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



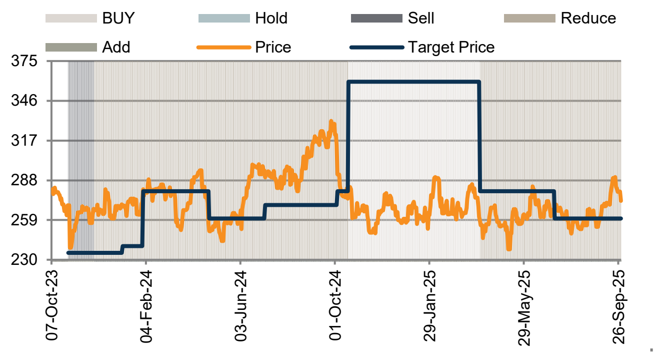
Source: Company, Bloomberg, Emkay Research

MAHINDRA FINANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jul-25	259	260	Reduce	Avinash Singh
07-Jul-25	268	260	Reduce	Avinash Singh
20-Jun-25	263	280	Reduce	Avinash Singh
05-Jun-25	263	280	Reduce	Avinash Singh
23-Apr-25	263	280	Reduce	Avinash Singh
10-Apr-25	251	280	Reduce	Avinash Singh
03-Apr-25	258	280	Reduce	Avinash Singh
27-Feb-25	274	360	Buy	Avinash Singh
29-Jan-25	263	360	Buy	Avinash Singh
06-Jan-25	264	360	Buy	Avinash Singh
05-Dec-24	279	360	Buy	Avinash Singh
23-Oct-24	260	360	Buy	Avinash Singh
18-Oct-24	283	360	Buy	Avinash Singh
04-Oct-24	292	280	Reduce	Avinash Singh
01-Oct-24	321	270	Reduce	Avinash Singh
02-Sep-24	314	270	Reduce	Avinash Singh
20-Aug-24	295	270	Reduce	Avinash Singh
24-Jul-24	291	270	Reduce	Avinash Singh
04-Jul-24	290	270	Reduce	Avinash Singh
05-Jun-24	267	260	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



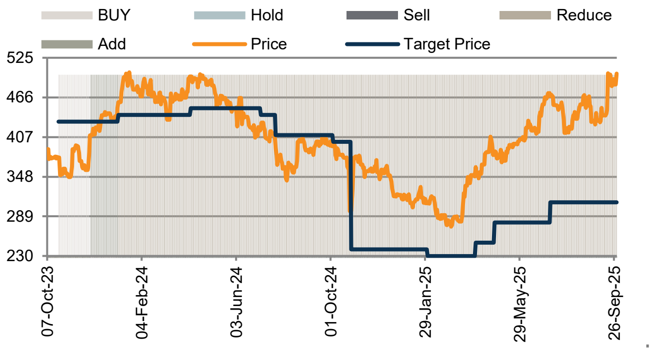
Source: Company, Bloomberg, Emkay Research

POONAWALLA FINCORP
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-25	413	310	Reduce	Avinash Singh
07-Jul-25	468	310	Reduce	Avinash Singh
20-Jun-25	415	280	Reduce	Avinash Singh
05-Jun-25	405	280	Reduce	Avinash Singh
27-Apr-25	380	280	Reduce	Avinash Singh
10-Apr-25	352	250	Reduce	Avinash Singh
03-Apr-25	363	250	Reduce	Avinash Singh
27-Feb-25	283	230	Reduce	Avinash Singh
01-Feb-25	309	230	Reduce	Avinash Singh
06-Jan-25	313	240	Reduce	Avinash Singh
04-Dec-24	359	240	Reduce	Avinash Singh
27-Oct-24	297	240	Reduce	Avinash Singh
04-Oct-24	395	400	Reduce	Avinash Singh
02-Sep-24	388	410	Reduce	Avinash Singh
20-Aug-24	400	410	Reduce	Avinash Singh
23-Jul-24	391	410	Reduce	Avinash Singh
04-Jul-24	419	440	Reduce	Avinash Singh
05-Jun-24	435	450	Reduce	Avinash Singh
30-Apr-24	491	450	Reduce	Avinash Singh
06-Apr-24	497	450	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



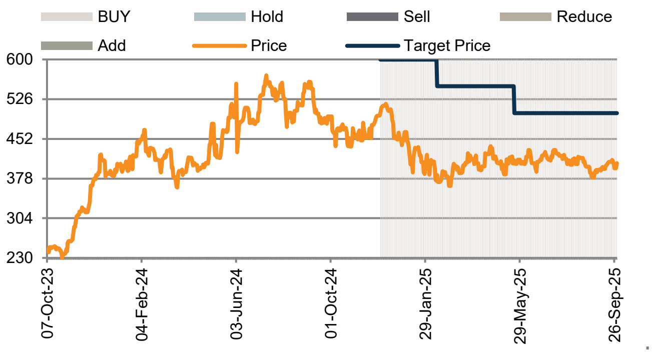
Source: Company, Bloomberg, Emkay Research

POWER FINANCE CORPORATION
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-25	412	500	Buy	Avinash Singh
20-Jun-25	409	500	Buy	Avinash Singh
05-Jun-25	408	500	Buy	Avinash Singh
22-May-25	407	500	Buy	Avinash Singh
10-Apr-25	394	550	Buy	Avinash Singh
03-Apr-25	421	550	Buy	Avinash Singh
27-Feb-25	378	550	Buy	Avinash Singh
13-Feb-25	385	550	Buy	Avinash Singh
06-Jan-25	447	600	Buy	Avinash Singh
03-Dec-24	501	600	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



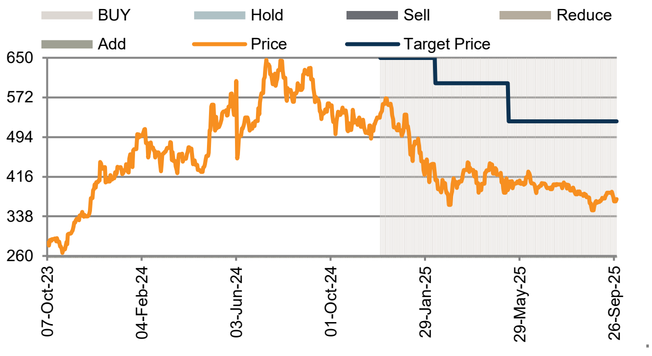
Source: Company, Bloomberg, Emkay Research

REC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Jul-25	401	525	Buy	Avinash Singh
07-Jul-25	392	525	Buy	Avinash Singh
20-Jun-25	394	525	Buy	Avinash Singh
05-Jun-25	403	525	Buy	Avinash Singh
15-May-25	394	525	Buy	Avinash Singh
10-Apr-25	389	600	Buy	Avinash Singh
03-Apr-25	425	600	Buy	Avinash Singh
27-Feb-25	379	600	Buy	Avinash Singh
11-Feb-25	410	600	Buy	Avinash Singh
06-Jan-25	513	650	Buy	Avinash Singh
03-Dec-24	540	650	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



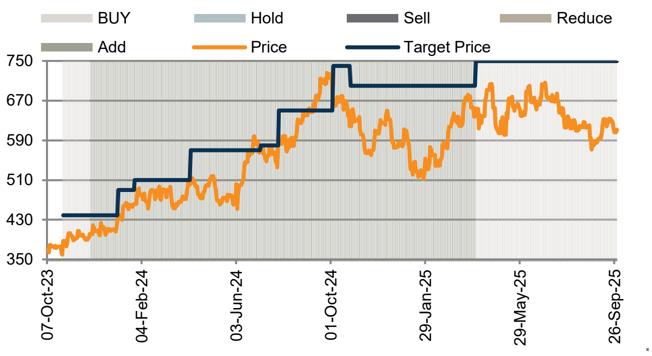
Source: Company, Bloomberg, Emkay Research

SHRIRAM FINANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-25	616	750	Buy	Avinash Singh
07-Jul-25	671	750	Buy	Avinash Singh
20-Jun-25	666	750	Buy	Avinash Singh
05-Jun-25	651	750	Buy	Avinash Singh
26-Apr-25	655	750	Buy	Avinash Singh
10-Apr-25	625	750	Buy	Avinash Singh
03-Apr-25	654	750	Buy	Avinash Singh
27-Feb-25	607	700	Add	Avinash Singh
26-Jan-25	527	700	Add	Avinash Singh
06-Jan-25	594	700	Add	Avinash Singh
05-Dec-24	625	700	Add	Avinash Singh
26-Oct-24	619	700	Add	Avinash Singh
04-Oct-24	667	740	Add	Avinash Singh
02-Sep-24	645	650	Add	Avinash Singh
20-Aug-24	632	650	Add	Avinash Singh
27-Jul-24	585	650	Add	Avinash Singh
04-Jul-24	567	580	Add	Avinash Singh
05-Jun-24	477	570	Add	Avinash Singh
27-Apr-24	500	570	Add	Avinash Singh
06-Apr-24	504	570	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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