

We expect our NBFC universe to enter a phase of healthier growth momentum, underpinned by broad-based AUM expansion across the SME, consumer finance, and vehicle finance segments. Asset quality trends are largely stable, with some improvement led by better collection efficiency. Improving disbursement traction, supported by strong festive demand, GST rate moderation across key products (despite some moderation on ticket size), rural recovery, and sustained mortgage demand are likely to drive sequential acceleration in growth. We expect margin to be broadly stable/marginally improve, as CoFs continue to moderate owing to the RBI rate cut (MCLR passed-on by banks) and some benefits on variable rate loans passed on to customers. Operating metrics are expected to be resilient, positioning the sector favorably. On asset quality and credit cost, we expect asset quality to be stable while credit cost would be contained and see some moderation on account of improved collection efficiency and improving cashflow. Overall, we see the steady growth trend and slight moderation in credit cost leading to improved profitability in Q3FY26. Following a good monsoon, repo rate cuts, and GST cut-led demand impetus, we expect credit cost and profitability to improve in H2FY26, with growth remaining healthy. On risk-reward basis, we continue to like ABCAP and SHFL.

Seasonally-strong quarter supported by macro tailwinds

The NBFC sector is witnessing a gradual improvement in growth momentum, with AUM expansion supported by macro tailwinds like GST cut, moderating COFs, and a strong festive demand; asset quality trends are stable, with signs of gradual improvement, driven by better collection efficiency and tightened underwriting parameters. Margins are likely to be stable-to-marginally higher, as funding costs ease with rate cuts and MCLR pass-through, even as some benefits are passed on to borrowers, while steady asset quality and moderating credit costs should improve profitability. Overall, balance sheets remain healthy for our coverage companies, backed by strong capital buffers, prudent provisioning, and improving asset quality. We expect growth visibility to improve, with the aforementioned tailwinds continuing to support earnings resilience.

Stable asset quality and minor improvements in credit cost likely

For NBFCs, H2 has typically been seasonally strong, and Q3 is expected to be a healthy quarter for most players in our coverage, in terms of growth, disbursements, and asset quality; margins are likely to be broadly stable or improve marginally. Concerns around stress in MSME, micro-LAP, and unsecured segments have been gradually easing, as business activity improves, aided by a good monsoon, strong festive demand, policy support from the government, and improved underwriting standards. Credit costs are expected to largely improve or stay flat on account of reducing stress in some of the product segments, improving rural cashflow, and tightened underwriting.

Improving CoF and credit cost to support profitability

We expect most NBFCs to report stable-to-improving margins, as recent rate cuts—especially on bank borrowings—begin to flow through. However, operating expenses are likely to remain elevated for most players due to continued investments in technology and capability expansion. Lower credit cost, with improved margin, is likely to more than offset the sticky opex, to drive improving profitability for most stocks under coverage.

Power financiers maintain stability amid slower growth

We expect REC and PFC to remain stable over coming quarters, 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; we expect a marginal impact on profitability on account of translation losses led by a depreciating rupee. The recent share-price corrections appear to have already priced in this moderation, making valuations attractive. At FY27E P/B of ~0.9x for REC and of ~0.8x 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.

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Kishan Rungta

kishan.rungta@emkayglobal.com

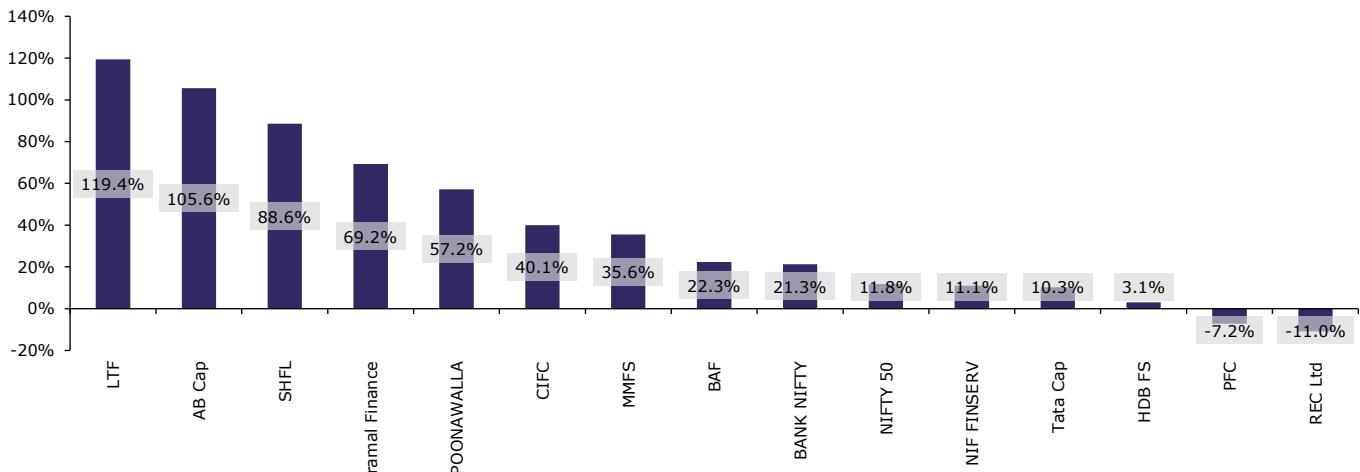
+91-22-66242490

Exhibit 1: Valuation metrics

Ticker	Rating	CMP	TP	Upside	Mkt Cap	P/BV (x)			P/E (x)			ROA (%)			ROE (%)			BV (Rs)			EPS (Rs)		
		(Rs)	(Rs)		(Rs bn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ABCAP*	BUY	363	400	10%	945	2.6	2.2	1.8	19.9	15.4	12.6	2.2	2.3	2.3	12.1	13.7	14.5	108	124	143	12	16	19
BAF	REDUCE	979	1,000	2%	6,156	5.4	4.5	3.8	31.0	24.9	20.1	3.9	4.0	4.0	18.9	20.0	20.8	183	216	258	32	39	49
CIFC	ADD	1,772	1,800	2%	1,503	5.2	4.1	3.2	28.5	22.2	18.1	2.4	2.6	2.7	20.0	20.7	20.1	341	435	545	62	80	98
HDBFS	BUY	763	850	11%	638	3.0	2.6	2.2	24.8	19.2	15.4	2.2	2.4	2.5	13.5	14.6	15.7	252	291	341	31	40	50
LT	REDUCE	320	260	-19%	800	2.9	2.6	2.3	26.0	19.4	15.0	2.4	2.7	3.0	11.6	14.1	16.3	111	123	139	12	16	21
MMFS	REDUCE	384	300	-22%	560	2.1	1.9	1.7	18.3	14.2	11.8	2.0	2.2	2.3	13.0	14.2	15.2	180	202	228	21	27	33
Piramal Finance	ADD	1,771	1,850	4%	401	1.4	1.3	1.2	26.9	15.9	11.2	1.5	2.1	2.4	5.4	8.5	10.9	1,256	1,368	1,526	66	112	158
POONAWAL	REDUCE	485	330	-32%	388	2.8	2.7	2.4	128.4	42.3	23.7	0.7	1.5	2.0	2.9	6.5	10.7	173	183	200	4	11	20
SHFL	BUY	1,003	1,100	10%	1,901	3.9	3.4	2.3	26.2	22.8	23.2	3.3	3.5	3.3	15.8	17.8	16.9	259	299	442	38	44	43
TATACAP	ADD	360	360	0%	1,524	3.2	2.8	2.4	29.8	21.4	17.0	1.9	2.2	2.2	12.5	14.1	15.3	111	128	149	12	17	21
PFC*	BUY	375	500	33%	1,241	0.9	0.8	0.7	6.6	6.4	5.7	3.1	3.0	3.0	19.1	17.3	17.0	315	357	402	57	59	65
REC	BUY	381	525	38%	1,002	1.1	1.0	0.9	5.7	6.0	5.5	2.7	2.3	2.3	20.9	17.4	17.1	341	382	427	66	63	69

Source: Company, Emkay Research; Note: AB Cap and PFC are on a standalone basis

Exhibit 2: Stock price performance of our NBFC coverage since the first rate-cut in Feb-25



Source: Company, Emkay Research; Note: For HDB FS and Tata Cap, we have considered the IPO upperband price; for Piramal Finance, we have considered the historical price of Piramal Enterprises

Exhibit 3: Change in TP and rating

Stock	Current Price (Rs)	Upside	Old		Revised		Change in TP	Implied P/BV on March-27E (x)	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		At CMP	At TP
Aditya Birla Capital*	363	10%	BUY	380	BUY	400	5.3%	2.2	2.2
Bajaj Finance	979	2%	REDUCE	1,000	REDUCE	1,000	0.0%	4.5	4.6
Cholamandalam Investment	1,772	7%	ADD	1,800	ADD	1,900	5.6%	4.1	4.4
HDB Financial Services	757	12%	BUY	850	BUY	850	0.0%	2.6	2.9
L&T Finance Holdings	320	-19%	REDUCE	240	REDUCE	260	8.3%	2.6	2.1
Mahindra Finance	384	-21.9%	REDUCE	280	REDUCE	300	7.1%	1.9	1.5
Piramal Finance	1,771	4%	ADD	1,350	ADD	1,850	37.0%	1.3	1.4
Poonawalla Fincorp	485	-32%	REDUCE	310	REDUCE	330	6.5%	2.7	1.8
PFC*	375	33%	BUY	500	BUY	500	0.0%	0.8	1.1
REC	381	38%	BUY	525	BUY	525	0.0%	1.0	1.4
Shriram Finance	1,003	10%	BUY	1,100	BUY	1,100	0.0%	2.0	2.2
Tata Capital	360	0%	ADD	360	ADD	360	0.0%	2.8	2.8

Source: Company, Emkay Research; Note: P/BV of PFC and AB Cap is on a standalone basis

Piramal Finance: We had last published a note on Piramal Finance on 17-Oct-25 ([link](#)), post Q2FY26 results, when it was yet to list after the merger of Piramal Enterprises. We had an ADD recommendation with TP of Rs 1,350. Now, we retain ADD while revising our Dec-26E TP to Rs 1,850 (+37% change). Since its listing on 7-Nov-2025, the company has seen a few favorable developments, including i) divestment of its ~14% stake in Shriram Life for ~Rs6bn translating into ~Rs2.5bn gains; ii) AA+ long-term rating from CRISIL (a notch above the existing AA by ICRA and CARE); iii) merger of Piramal Enterprises with Piramal Finance paving the way for utilization of carried-forward losses of ~Rs130-140bn, leading to it becoming a zero-tax company for the next 3-4 years. Overall, such developments, including lower cost of funding, lead us to meaningfully upgrade our profitability estimates and to raise FY28E PAT/EPS up by ~20%. Against such a backdrop of improved profitability, we assign a higher multiple – FY28E P/B of 1.25x (implying ~12x FY28 P/E) – to arrive at Dec-26E TP (Mar-27E value discounted back by one quarter) of Rs1,850 (from Rs1,350).

Exhibit 4: Our NBFC universe – Preview

Q3FY26 (Rs mn)						Growth QoQ					Growth YoY				
Company	AUM (Rs bn)	Net Rev	PPoP	Provision	PAT	AUM	Net Rev	PPoP	Provision	PAT	AUM	Net Rev	PPoP	Provision	PAT
ABCAP (NBFC)	1,466	21,104	14,316	4,006	7,660	5.0%	5.8%	7.2%	0.4%	7.3%	22.7%	21.7%	20.0%	3.2%	27.7%
BAF	4,859	137,885	93,612	23,040	52,435	5.1%	4.7%	5.5%	1.6%	6.0%	22.1%	18.1%	19.9%	12.8%	21.7%
CIFC	2,122	42,759	25,930	8,299	13,100	6.5%	4.9%	5.5%	-7.5%	13.4%	21.5%	20.8%	21.9%	25.0%	20.6%
HDBFS	1,175	29,804	16,092	7,480	6,398	5.5%	4.5%	5.1%	0.0%	10.1%	15.1%	19.3%	26.1%	17.7%	35.5%
LTF	1,137	28,595	17,614	7,178	7,754	6.2%	5.8%	7.8%	11.4%	5.5%	19.6%	12.8%	19.2%	9.7%	23.9%
MMFS	1,290	24,495	14,547	4,572	7,412	1.4%	1.1%	-3.0%	-39.2%	30.2%	12.1%	16.7%	19.1%	4901.8%	-17.6%
Piramal Finance	962	15,920	7,700	3,779	3,921	5.2%	26.2%	49.4%	52.3%	19.9%	22.7%	39.1%	114.9%	-41.7%	920.0%
POONAWAL	550	10,413	4,463	3,066	1,038	15.3%	15.1%	15.5%	6.6%	39.9%	77.5%	56.9%	19.6%	-11.9%	454.3%
SHFL	2,980	68,887	47,953	14,453	24,891	5.9%	7.8%	7.9%	8.4%	7.9%	17.1%	15.7%	17.4%	9.0%	19.6%
TATACAP	2,496	39,283	23,705	6,537	12,756	4.0%	4.1%	4.1%	-15.4%	14.0%	23.8%	19.9%	23.1%	27.9%	21.4%
PFC	5,675	60,402	55,735	0	44,890	1.1%	-8.1%	-3.6%	-100.0%	0.6%	12.6%	13.3%	8.1%	-100.0%	8.0%
REC	6,157	58,461	54,668	-749	43,779	5.8%	-2.0%	-3.9%	-155.6%	-1.1%	8.9%	11.4%	8.9%	-15.9%	8.7%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 5: Our NBFC universe – Preview

Name			Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% Chg YoY	% Chg QOQ
Cholamandalam Finance										
CMP (Rs)	1,772	Total Income (Rs mn)	32,376	35,406	37,584	38,645	40,746	42,759	20.8%	4.9%
Mkt Cap (Rs bn)	1,503	Op Profit (Rs mn)	19,221	21,276	23,315	24,117	24,578	25,930	21.9%	5.5%
Reco	ADD	NIMs+Fee (%)	8.09	8.35	8.37	8.20	8.33	8.32	-3bps	-1bps
		Credit Cost (%)	1.56	1.57	1.39	1.87	1.83	1.61	5bps	-22bps
Target	1,900	PAT (Rs mn)	9,631	10,865	12,667	11,359	11,553	13,100	20.6%	13.4%
		EPS (Rs)	11.7	13.2	15.1	13.5	13.7	15.9	20.6%	16.2%
		ROA (%)	2.2	2.3	2.6	2.2	2.2	2.3	2bps	18bps
		AUM (Rs bn)	1,646.4	1,745.7	1,847.5	1,921.5	1,991.6	2,121.6	21.5%	6.5%
Piramal Enterprises										
CMP (Rs)	1,125	Total Income (Rs mn)	11,374	11,448	13,407	12,374	13,283	15,920	39.1%	19.9%
Mkt Cap (Rs bn)	253	Op Profit (Rs mn)	3,964	3,584	5,572	4,252	5,153	7,700	114.9%	49.4%
Reco	ADD	NIMs+Fee (%)	6.26	5.98	6.74	5.95	6.00	6.79	80bps	79bps
		Credit Cost (%)	1.75	3.39	2.67	0.97	1.12	1.61	-178bps	49bps
Target	1,850	PAT (Rs mn)	1,630	384	1,024	2,764	3,270	3,921	920.0%	19.9%
		EPS (Rs)	7.2	1.7	4.5	12.3	14.5	17.4	919.5%	19.9%
		ROA (%)	0.7	0.5	0.5	1.2	1.3	1.6	106bps	21bps
		AUM (Rs bn)	746.9	783.6	806.9	857.6	914.5	961.7	22.7%	5.2%
Mahindra Finance										
CMP (Rs)	384	Total Income (Rs mn)	19,908	20,985	21,555	22,853	24,230	24,495	16.7%	1.1%
Mkt Cap (Rs bn)	560	Op Profit (Rs mn)	11,961	12,217	12,128	13,530	14,989	14,547	19.1%	-3.0%
Reco	REDUCE	NIMs+Fee (%)	6.53	6.61	6.53	6.72	7.00	6.94	32bps	-7bps
		Credit Cost (%)	2.57	0.03	1.54	2.18	2.41	1.43	140bps	-98bps
Target	300	PAT (Rs mn)	3,695	8,995	5,631	5,295	5,693	7,412	-17.6%	30.2%
		EPS (Rs)	3.0	7.3	4.6	3.8	4.1	5.3	-26.8%	30.2%
		ROA (%)	1.2	2.8	1.7	1.6	1.6	2.1	-74bps	45bps
		AUM (Rs bn)	1,124.3	1,151.3	1,196.7	1,220.1	1,272.5	1,290.0	12.1%	1.4%
Shriram Finance										
CMP (Rs)	1,003	Total Income (Rs mn)	57,312	59,542	62,364	61,410	63,919	68,887	15.7%	7.8%
Mkt Cap (Rs bn)	1,901	Op Profit (Rs mn)	39,715	40,850	43,354	41,924	44,434	47,953	17.4%	7.9%
Reco	BUY	NIMs+Fee (%)	9.62	9.57	9.64	9.18	9.24	9.51	-6bps	28bps
		Credit Cost (%)	2.05	2.13	2.42	1.92	1.93	2.00	-14bps	7bps
Target	1,100	PAT (Rs mn)	20,713	35,698	21,395	21,557	23,072	24,891	-30.3%	7.9%
		Adj EPS (Rs)	11.0	11.1	11.4	11.5	12.3	13.2	19.6%	7.9%
		ROA (%)	3.5	3.1	3.3	3.2	3.3	3.4	36bps	10bps
		AUM (Rs bn)	2,430.4	2,544.7	2,631.9	2,722.5	2,813.1	2,979.7	17.1%	5.9%
L&T Finance										
CMP (Rs)	320	Total Income (Rs mn)	25,477	25,359	24,274	26,239	27,015	28,595	12.8%	5.8%
Mkt Cap (Rs bn)	800	Op Profit (Rs mn)	15,899	14,781	14,240	15,753	16,335	17,614	19.2%	7.8%
Reco	REDUCE	NIMs+Fee (%)	11.22	10.78	10.07	10.49	10.32	10.36	-42bps	4bps
		Credit Cost (%)	2.86	2.78	2.57	2.53	2.46	2.60	-18bps	14bps
Target	260	PAT (Rs mn)	6,967	6,257	6,358	7,008	7,349	7,754	23.9%	5.5%
		Adj EPS (Rs)	2.8	2.5	2.5	2.8	2.9	3.1	23.8%	5.5%
		ROA (%)	3.07	2.66	2.64	2.80	2.81	2.81	15bps	0bps
		AUM (Rs bn)	930.1	951.2	977.6	1,023.1	1,071.0	1,137.4	19.6%	6.2%
POONAWALLA Fincorp										
CMP (Rs)	485	Total Income (Rs mn)	6,449	6,638	7,162	7,679	9,050	10,413	56.9%	15.1%
Mkt Cap (Rs bn)	388	Op Profit (Rs mn)	2,839	3,731	3,328	3,245	3,866	4,463	19.6%	15.5%
Reco	REDUCE	NIMs+Fee (%)	9.32	8.94	8.60	7.99	8.14	8.11	-83bps	-3bps
		Credit Cost (%)	13.21	4.69	3.03	2.51	2.59	2.39	-230bps	-20bps
Target	330	PAT (Rs mn)	-4,710	187	623	626	742	1,038	454.3%	39.9%
		Adj EPS (Rs)	-6.1	0.2	0.8	0.8	0.9	1.3	432.2%	39.9%
		ROA (%)	-7.1	0.3	0.8	0.7	0.7	0.8	56bps	14bps
		AUM (Rs bn)	284.0	309.8	356.3	412.7	477.0	550.0	77.5%	15.3%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 6: Our NBFC universe – Preview

Name		Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% Chg YoY	% Chg QOQ
Bajaj Finance									
CMP (Rs)	979	Total Income (Rs mn)	109,461	116,727	119,168	126,101	131,695	137,885	18.1%
Mkt Cap (Rs bn)	6,156	Op Profit (Rs mn)	73,071	78,057	79,675	84,871	88,736	93,612	19.9%
Reco	REDUCE	NIMs+Fee (%)	12.03	12.10	11.70	11.76	11.66	11.63	-46bps
		Credit Cost (%)	2.10	2.12	2.29	1.98	2.01	1.94	-17bps
Target	1,000	PAT (Rs mn)	40,137	43,082	45,456	47,653	49,478	52,435	21.7%
		Adj EPS (Rs)	6.5	7.0	7.3	7.7	1.6	16.9	142.4%
		ROA (%)	4.4	4.5	4.5	4.4	4.4	4.4	-4bps
		AUM (Rs bn)	3,739.2	3,980.4	4,166.6	4,414.5	4,622.6	4,859.0	22.1%
									5.1%
HDB FS									
CMP (Rs)	763	Total Income (Rs mn)	24,083	24,988	26,156	27,257	28,514	29,804	19.3%
Mkt Cap (Rs bn)	633	Op Profit (Rs mn)	12,301	12,765	13,381	14,022	15,305	16,092	26.1%
Reco	BUY	NIMs+Fee (%)	9.92	9.96	10.01	10.08	10.33	10.41	45bps
		Credit Cost (%)	1.77	2.53	2.43	2.48	2.71	2.61	8bps
Target	850	PAT (Rs mn)	5,910	4,723	5,310	5,677	5,814	6,398	35.5%
		Adj EPS (Rs)	7.4	5.9	6.7	6.8	7.0	7.7	30.0%
		ROA (%)	2.4	1.9	2.0	2.1	2.1	2.2	35bps
		AUM (Rs bn)	986.2	1,021.0	1,068.8	1,093.4	1,114.1	1,175.4	15.1%
									5.5%
AB Finance									
CMP (Rs)*	363	Total Income (Rs mn)	17,110	17,340	17,860	18,590	19,940	21,104	21.7%
Mkt Cap (Rs bn)*	945	Op Profit (Rs mn)	11,800	11,929	12,300	13,250	13,350	14,316	20.0%
Reco	BUY	NIMs+Fee (%)	6.17	5.92	5.81	5.77	5.89	5.90	-2bps
		Credit Cost (%)	1.21	1.33	1.15	1.24	1.18	1.12	-21bps
Target	400	PAT (Rs mn)	6,290	6,000	6,520	6,890	7,140	7,660	27.7%
		AUM (Rs bn)	1,147	1,194	1,264	1,312	1,396	1,466	22.7%
									5.0%
Tata Capital									
CMP (Rs)	360	Total Income (Rs mn)	29,124	32,757	35,492	36,260	37,741	39,283	19.9%
Mkt Cap (Rs bn)	1,526	Op Profit (Rs mn)	17,246	19,255	21,913	22,913	22,767	23,705	23.1%
Reco	ADD	NIM(%)	6.81	6.93	6.63	6.31	6.38	6.42	-51bps
		Credit Cost (%)	0.85	1.08	1.53	1.58	1.31	1.07	-1bps
Target	360	PAT (Rs mn)	9,649	10,756	10,517	9,899	10,970	12,756	18.6%
		Adj EPS (Rs)	2.6	2.9	2.8	2.7	3.0	3.4	18.6%
		ROA (%)	2.4	2.2	1.9	1.8	1.9	2.1	-14bps
		AUM (Rs bn)	1,765.4	2,015.4	2,265.5	2,334.0	2,399.6	2,495.6	23.8%
									4.0%
REC Ltd									
CMP (Rs)	381	Total Income (Rs mn)	46,800	49,300	58,760	52,470	52,078	54,513	10.6%
Mkt Cap (Rs bn)	1,002	Op Profit (Rs mn)	48,960	50,210	61,650	50,300	56,875	54,668	8.9%
Reco	BUY	NIM (%)	3.66	3.66	3.63	3.74	3.64	3.52	-14bps
		Credit Cost (%)	-0.11	-0.07	0.56	-0.43	0.09	-0.05	1bps
Target	525	PAT (Rs mn)	40,050	40,290	42,365	44,510	44,259	43,779	8.7%
		Adj EPS (Rs)	15.2	15.3	16.1	16.9	16.8	16.6	8.7%
		ROA (%)	2.7	2.7	2.8	2.9	2.8	2.7	0bps
		AUM (Rs bn)	5,461.2	5,656.2	5,668.8	5,845.7	5,821.7	6,157.5	8.9%
									5.8%
PFC									
CMP (Rs)	375	Total Income (Rs mn)	44,083	46,941	59,106	54,692	52,893	53,348	13.6%
Mkt Cap (Rs bn)	1,241	Op Profit (Rs mn)	53,284	51,538	65,460	48,313	57,819	55,735	8.1%
Reco	BUY	NIM (%)	3.57	3.65	3.64	3.68	3.62	3.54	-11bps
		Credit Cost (%)	-0.11	0.06	0.35	-0.51	0.18	0.00	-6bps
Target	500	PAT (Rs mn)	43,704	41,549	51,090	45,015	44,619	44,890	8.0%
		Adj EPS (Rs)	13.2	12.6	15.5	13.6	13.5	13.6	8.0%
		ROA (%)	3.4	3.1	3.7	3.1	3.0	3.0	-15bps
		AUM (Rs bn)	4,933.6	5,038.2	5,431.2	5,497.9	5,612.1	5,675.0	12.6%
									1.1%

Source: Company, Emkay Research

Exhibit 7: Preview – Comments

	Comments
Cholamandalam Finance	We expect strong disbursement in Q3, led by strong sales volume of vehicles on account of GST rate cut and strong festive demand, while disbursement in the non-CV segment would remain strong. As a result, we expect AUM to register ~22% YoY increase, broadly in line with guidance. NIMs are expected to expand, as benefit of the RBI rate cut will start reflecting in CoFs. We expect operating expenses to be stable, with opex-to-AUM at ~3.3%. Overall asset quality to be stable, with GS3 and NS3 at 3.3% and 1.9%, respectively, while we expect credit cost to see a material improvement sequentially on account of improving collection efficiency and reducing stress in the USL segment (mainly in the fintech book).
Piramal Enterprises	We expect PIEL to report strong retail disbursements led by strong demand for mortgage and MSME loans, resulting in AUM growing ~6.5% QoQ/35% YoY, while Wholesale 1.0 continues to run down in line with management guidance. We expect margin to improve significantly (NIMs+Fee) on the back of improving asset mix and USL business gaining momentum, while opex would see a sequential improvement of ~10-20bps led by improved operating efficiency. Credit cost is expected to normalize, as the book seasons. Overall asset quality is expected to improve, as the legacy book continues to run down. We expect GS3 and NS3 at 2.5% and 1.7%, respectively.
Mahindra Finance	MMFS reported strong disbursement of ~Rs175bn, registering a ~30% sequential growth (~7% YoY), while business assets grew ~1.5% QoQ/~12% YoY to Rs1.29trn. We expect NIMs to be stable on the back of reducing COFs offsetting the impact of lower yield on captive PV financing; opex is expected to remain elevated as MMFS will continue to build on its Tech capability and expand its branch and employee strength. Credit costs are expected to moderate to ~1.4% on account of improved collection efficiency. The company reported improved GS2+GS3 at 9.4% (9.7% in Q2FY26). With GS3 at 3.8-3.9% (vs 3.95% in Q2FY26), we expect coverage ratio on stage 3 assets to be ~55%, thus resulting in NS3 coming in at ~1.8%.
Shriram Finance	We expect disbursement growth of 10% YoY led by strong disbursement across the vehicle and non-vehicle segments like gold and mortgage, resulting in AUM growth of ~6% QoQ/17% YoY. NIMs+Fee is expected to improve materially on the back of moderating CoFs led by the RBI rate cut and further potential benefit led by rating upgrade in the last month of the quarter. We expect operating expenses to remain sticky on account of continued investment in tech and infrastructure, with opex-to-AUM at ~2.9% resulting in PPoP at ~Rs48bn, growing ~8% sequentially. Asset quality and credit cost are expected to be broadly stable, with GS3 and NS3 at 4.6% and 2.6%, respectively, and credit cost at ~2%.
L&T Finance	LTFH reported a strong retail AUM growth of ~7% QoQ/21% YoY, on account of strong disbursement across the products segment on the back of strong festive demand, GST rate cut, and a good monsoon. We expect overall AUM to grow 6.2% QoQ/~20% YoY. We expect margin and fee income to be stable or improve sequentially on account of recovery in the MFI segment and increasing disbursement share of other high-yield products like Farm equipment and TWL. Considering LTFH's commitment to developing its tech infrastructure and increasing branch presence, we expect opex to remain elevated albeit improve sequentially, with cost-to-income coming at ~38.4% while opex-to-AUM logging at ~4%. With respect to credit cost, assuming there will not be any further drawdown from the macro buffer in Q3, overall credit cost is expected to increase sequentially at ~2.6%. Asset quality is expected to be broadly stable with GS3 and NS3 at 3.3% and 1%, respectively
POONAWALLA Fincorp	Poonawalla continues to report strong AUM growth, of ~15% sequentially (77.5% YoY) to Rs550bn, led by strong disbursement in the existing and new product segments. Margins (NIMs+Fee) are expected to improve on account of improved disbursement of the higher-yielding new segment and moderating CoFs owing to the RBI rate cut. We expect opex to remain elevated, as the company continues to expand its manpower and infrastructure, resulting in opex-to-AUM coming at ~4.6% and PPoP of ~Rs4.4bn. Credit cost is expected to be ~2.5%. Asset quality is expected to be stable, with GS3 and NS3 coming in at 1.5% and 0.8%.
Bajaj Finance	Bajaj Finance saw steady quarterly growth, with AUM reaching Rs4.9trn, registering a growth of ~5% QoQ/22% YoY. We expect margin to be broadly stable or marginally improve on account of moderating CoFs. PPoP is expected to reach ~Rs9.3bn, registering 5% sequential growth. We expect credit cost to moderate marginally on a sequential basis, to <2%, while overall asset quality would remain robust with GS3 and NS3 remaining at ~1.2% and 0.6%, respectively.
HDB FS	We expect HDB FS to report a better quarter in terms of disbursement and AUM growth on account of reducing stress in the micro and USL loan segments, along with improving sales in the CV segment. Disbursements are expected to grow ~16% YoY, resulting in AUM growing ~15% YoY. NIMs+Fee is expected to improve marginally on account of some rate-cut benefit and marginally improving yields led by strong disbursement in the high-yield segment. We expect operating expenses to remain sticky, with core opex-to-AUM coming in at ~3.8% and resulting in PPoP of ~Rs16bn growing ~5% sequentially. Credit cost is expected to moderate sequentially to ~2.6%, while GS3 and NS3 are expected to be broadly stable.
Aditya Birla Capital	We expect AB Cap to register disbursement growth of ~6% QoQ, resulting in AUM growth of 22% YoY (Rs1.46trn). Margins and opex are expected to be broadly stable. Credit cost is expected to marginally improve sequentially by ~6bps. Overall asset quality would remain buoyant, with GS3/NS coming in at 1.7%/1%, respectively.
Tata Capital	We expect Tata Cap to report a good quarter in terms of disbursement and AUM growth, on account of improving sales in the vehicle and retail segments. AUM is expected to see a sequential growth of ~4%. NIMs+Fee is expected to improve marginally on account of the RBI rate cut and improving asset mix. We expect operating expenses to remain sticky, with core opex-to-AUM coming in at ~2.55% and resulting in PPoP of ~Rs23.7bn growing ~4% sequentially. Credit cost is expected to remain elevated at ~1.1%, while GS3 and NS3 are at expected to improve, as stress in the captive book eases.
REC	We expect REC's loan book to expand ~9% 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 Q3FY26.
PFC	We believe PFC's loan book will grow ~12% YoY, driven by a strong sanction and disbursement pipeline. 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 Q3FY26.

Source: Company, Emkay Research

Exhibit 8: BJFIN – Q3FY26E Preview

BAF	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Chg YoY	Chg QoQ
Total income (Rs mn)	116,727	119,168	126,101	131,695	137,885	18%	4.70%
Op Profit (Rs mn)	78,057	79,675	84,871	88,736	93,612	20%	5.50%
NIM+Fees (%)	12.1	11.7	11.76	11.66	11.63	-46bps	-2bps
Credit Cost (%)	2.12	2.29	1.98	2.01	1.94	-9bps	-6bps
PAT (Rs mn)	43,082	45,456	47,653	49,478	52,435	22%	6.00%
Adj EPS (Rs)	7.0	7.3	7.7	1.6	16.9	142%	959.80%
ROA (%)	4.5	4.5	4.4	4.4	4.4	-4bps	4bps
AUM (Rs bn)	3,980.40	4,166.60	4,414.50	4,622.60	4,859.00	22%	5.10%

BAGIC	Q3FY26E	Q3FY25	YoY	Q2FY26	QoQ chg	FY26E	FY25	YoY chg
GWP (Rs mn)	74,998	66,257	13.2%	64,130	16.9%	243,044	215,829	12.6%
NEP (Rs mn)	25,472	24,030	6.0%	24,035	6.0%	105,985	95,645	10.8%
Net Claims (Rs mn)	19,486	18,671	4.4%	18,219	7.0%	76,757	71,340	7.6%
Claims Ratio	76.5%	77.7%	-1.2 ppts	75.8%	0.7 ppts	72.4%	74.6%	-2.2 ppts
Combined Ratio	101.0%	101.1%	-0.1 ppts	102.3%	-1.3 ppts	101.6%	102.3%	-0.6 ppts
U/w Profit (Rs mn)	-1,548	-430	259.9%	-1,012	53.0%	-1,438	-807	78.2%
PAT (Rs mn)	4,138	2,900	42.7%	5,170	-20.0%	19,710	18,323	7.6%

BALIC	9MFY26E	9MFY25	QoQ chg	Q3FY26E	Q3FY25	YoY chg
APE (Rs mn)	54,868	54,550	0.60%	20,278	16,850	20.30%
VNB Margin	15.20%	11.10%	4.1 ppts	15.90%	15.10%	0.8 ppts
VNB (Rs mn)	8,340	6,030	38.30%	3,220	2,540	26.80%
PAT (Rs mn)	3,727	4,670	-20.20%	1,887	2,220	-15.00%
AUM (Rs bn)	1,367	1,220	12.00%	1,367	1,220	12.00%

Source: Company, Emkay Research

Exhibit 9: Robust growth in AUMs across NBFCs

AUM (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ (%)		Growth YoY (%)	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	1,745,670	1,847,460	1,921,480	1,991,590	2,121,638	6.0	6.5	30.4	21.5
L&T Finance Holdings	951,200	977,620	1,023,140	1,070,960	1,137,373	2.3	6.2	16.3	19.6
M&M Financial Services	1,151,260	1,196,730	1,220,080	1,272,460	1,290,000	2.4	1.4	18.6	12.1
Poonawalla	309,840	356,310	412,730	477,010	550,000	9.1	15.3	41.2	77.5
Shriram Finance	2,544,697	2,631,903	2,722,490	2,813,095	2,979,665	4.7	5.9	18.8	17.1
Piramal Enterprises	783,622	806,892	857,563	914,470	961,725	4.9	5.2	16.5	22.7
Bajaj Finance	3,980,430	4,166,610	4,414,500	4,622,610	4,859,000	6.5	5.1	28.0	22.1
HDB Financial Services	1,020,970	1,068,780	1,093,420	1,114,090	1,175,365	3.5	5.5	24.5	15.1
AB Finance	1,194,370	1,263,510	1,312,270	1,395,850	1,465,643	4.1	5.0	21.1	22.7
REC	5,656,210	5,668,830	5,845,680	5,821,670	6,157,474	3.6	5.8	13.7	8.9
PFC	5,038,240	5,431,200	5,497,860	5,612,090	5,674,991	2.1	1.1	10.2	12.6
Tata Capital	2,015,445	2,265,530	2,333,986	2,399,600	2,495,584	14.2	4.0	35.1	23.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 10: NII growth

NII (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ (%)		Growth YoY (%)	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	28,869	30,557	31,838	33,787	36,219	6.4	7.2	33.0	25.5
L&T Finance Holdings	22,371	21,501	22,788	24,031	25,283	2.7	5.2	14.6	13.0
M&M Financial Services	19,113	19,276	20,122	21,116	21,587	5.6	2.2	12.5	12.9
Poonawalla	6,141	6,101	6,393	7,644	8,946	9.8	17.0	25.1	45.7
Shriram Finance	56,183	55,791	57,725	60,258	64,390	1.9	6.9	12.6	14.6
Piramal Enterprises	9,401	9,639	10,100	11,319	14,284	6.8	26.2	12.6	52.0
Bajaj Finance	93,826	98,072	102,270	107,847	113,552	6.2	5.3	22.6	21.0
HDB Financial Services	18,721	19,728	20,918	21,925	23,199	2.2	5.8	17.1	23.9
AB Finance	17,340	17,860	18,590	19,940	21,104	1.3	5.8	5.2	21.7
REC	49,300	58,760	52,470	52,078	54,513	5.3	4.7	18.7	10.6
PFC	46,941	59,106	54,692	52,893	53,348	6.5	0.9	12.9	13.6
Tata Capital	27,498	29,264	28,662	30,040	31,695	28.5	5.5	59.4	15.3

Source: Company, Emkay Research

Exhibit 11: Total Net Income

Total Income (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ (%)		Growth YoY (%)	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	35,406	37,584	38,645	40,746	42,759	9.4	4.9	37.2	20.8
L&T Finance Holdings	25,359	24,274	26,239	27,015	28,595	-0.5	5.8	13.8	12.8
M&M Financial Services	20,985	21,555	22,853	24,230	24,495	5.4	1.1	15.6	16.7
Poonawalla	6,638	7,162	7,679	9,050	10,413	2.9	15.1	20.7	56.9
Shriram Finance	59,542	62,364	61,410	63,919	68,887	3.9	7.8	14.1	15.7
Piramal Enterprises	9,401	9,639	10,100	11,319	14,284	6.8	26.2	12.6	52.0
Bajaj Finance	116,727	119,168	126,101	131,695	137,885	6.6	4.7	25.5	18.1
HDB Financial Services	24,988	26,156	27,257	28,514	29,804	3.8	4.5	6.5	19.3
AB Finance	17,340	17,860	18,590	19,940	21,104	1.3	5.8	5.2	21.7
REC	52,490	64,210	57,880	59,630	58,461	3.1	-2.0	20.5	11.4
PFC	53,295	71,328	55,071	65,728	60,402	-6.7	-8.1	13.9	13.3
Tata Capital	32,757	35,492	36,260	37,741	39,283	12.5	4.1	34.9	19.9

Source: Company, Emkay Research

Exhibit 12: Benefit of rate cut being passed on by banks

NIMs+Fees (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ		Growth YoY	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	8.4	8.4	8.2	8.3	8.3	26bps	-1bps	35bps	-3bps
L&T Finance Holdings	10.8	10.1	10.5	10.3	10.4	-43bps	4bps	-32bps	-42bps
M&M Financial Services	7.4	7.3	7.6	7.8	7.6	10bps	-13bps	-24bps	27bps
Poonawalla	8.9	8.6	8.0	8.1	8.1	-37bps	-3bps	-149bps	-83bps
Shriram Finance	9.6	9.6	9.2	9.2	9.5	-5bps	28bps	-44bps	-6bps
Piramal Enterprises	6.0	6.7	5.9	6.0	6.8	-28bps	79bps	-49bps	80bps
Bajaj Finance	12.1	11.7	11.8	11.7	11.6	7bps	-2bps	-28bps	-46bps
HDB Financial Services	10.0	10.0	10.1	10.3	10.4	4bps	8bps	-308bps	45bps
AB Finance	5.9	5.8	5.8	5.9	5.9	-24bps	1bps	-94bps	-2bps
REC	3.7	3.6	3.7	3.6	3.5	0bps	-12bps	5bps	-14bps
PFC	3.7	3.6	3.7	3.6	3.5	8bps	-8bps	23bps	-11bps
Tata Capital	5.8	5.5	5.0	5.1	5.2	82bps	10bps	97bps	-64bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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

Opex (Rs mn)						Growth QoQ (%)		Growth YoY (%)	
	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	14,130	14,269	14,528	16,169	16,830	7.4	4.1	32.8	19.1
L&T Finance Holdings	10,578	10,034	10,486	10,680	10,981	10.4	2.8	18.9	3.8
M&M Financial Services	8,768	9,427	9,323	9,240	9,948	10.3	7.7	16.4	13.5
Poonawalla	2,908	3,834	4,434	5,184	5,950	-19.4	14.8	45.5	104.6
Shriram Finance	18,692	19,010	19,486	19,486	20,933	6.2	7.4	22.1	12.0
Piramal Enterprises	7,865	7,835	8,122	8,129	8,220	6.1	1.1	12.8	4.5
Bajaj Finance	38,670	39,493	41,230	42,959	44,273	6.3	3.1	22.5	14.5
HDB Financial Services	12,223	12,775	13,235	13,209	13,712	3.7	3.8	1.2	12.2
AB Finance	5,411	5,560	5,340	6,590	6,788	1.9	3.0	1.7	25.5
REC	2,280	2,560	7,580	2,755	3,793	16.3	37.7	22.6	66.4
PFC	1,757	5,868	6,757	7,909	4,667	-54.5	-41.0	-34.6	165.6
Tata Capital	13,502	13,579	13,347	14,974	15,578	13.7	4.0	35.1	15.4

Source: Company, Emkay Research

Exhibit 14: Cost-to-income ratio

Cost-to-Income (%)						Growth QoQ		Growth YoY	
	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	39.9	38.0	37.6	39.7	39.4	-72bps	-32bps	-134bps	-55bps
L&T Finance Holdings	41.7	41.3	40.0	39.5	38.4	412bps	-113bps	178bps	-331bps
M&M Financial Services	41.8	43.7	40.8	38.1	40.6	186bps	248bps	30bps	-117bps
Poonawalla	43.8	53.5	57.7	57.3	57.1	-1217bps	-14bps	747bps	1334bps
Shriram Finance	31.4	30.5	31.7	30.5	30.4	69bps	-10bps	206bps	-101bps
Piramal Enterprises	83.7	81.3	80.4	71.8	57.5	-48bps	-1428bps	18bps	-2612bps
Bajaj Finance	33.1	33.1	32.7	32.6	32.1	-12bps	-51bps	-81bps	-102bps
HDB Financial Services	48.9	48.8	48.6	46.3	46.0	-1bps	-32bps	-256bps	-291bps
AB Finance	31.2	31.1	28.7	33.0	32.2	17bps	-89bps	-106bps	96bps
REC	4.3	4.0	13.1	4.6	6.5	49bps	187bps	7bps	214bps
PFC	3.3	8.2	12.3	12.0	7.7	-346bps	-431bps	-244bps	443bps
Tata Capital	41.2	38.3	36.8	39.7	39.7	43bps	-2bps	5bps	-156bps

Source: Company, Emkay Research

Exhibit 15: Opex-to-AUM

Opex-to-AUM (%)						Growth QoQ		Growth YoY	
	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	3.3	3.2	3.1	3.3	3.3	4bps	-3bps	3bps	-6bps
L&T Finance Holdings	4.5	4.2	4.2	4.1	4.0	28bps	-10bps	6bps	-52bps
M&M Financial Services	3.1	3.2	3.1	3.0	3.1	18bps	14bps	-8bps	2bps
Poonawalla	3.9	4.6	4.6	4.7	4.6	-130bps	-3bps	13bps	72bps
Shriram Finance	3.0	2.9	2.9	2.8	2.9	5bps	7bps	7bps	-11bps
Piramal Enterprises	4.1	3.9	3.9	3.7	3.5	3bps	-17bps	-4bps	-61bps
Bajaj Finance	4.0	3.9	3.8	3.8	3.7	1bps	-7bps	-19bps	-27bps
HDB Financial Services	4.9	4.9	4.9	4.8	4.8	2bps	0bps	-184bps	-8bps
AB Finance	1.8	1.8	1.7	1.9	1.9	-6bps	-5bps	-37bps	5bps
REC	0.2	0.2	0.5	0.2	0.3	2bps	6bps	1bps	9bps
PFC	0.1	0.4	0.5	0.6	0.3	-18bps	-24bps	-10bps	19bps
Tata Capital	2.9	2.5	2.3	2.5	2.5	8bps	2bps	5bps	-31bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 16: Pre-provisioning operating profit

PPoP (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ (%)		Growth YoY (%)	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	21,276	23,315	24,117	24,578	25,930	10.7	5.5	40.4	21.9
L&T Finance Holdings	14,781	14,240	15,753	16,335	17,614	-7.0	7.8	10.5	19.2
M&M Financial Services	12,217	12,128	13,530	14,989	14,547	2.1	-3.0	15.0	19.1
Poonawalla	3,731	3,328	3,245	3,866	4,463	31.4	15.5	6.5	19.6
Shriram Finance	40,850	43,354	41,924	44,434	47,953	2.9	7.9	10.7	17.4
Piramal Enterprises	3,584	5,572	4,252	5,153	7,700	-9.6	49.4	-7.9	114.9
Bajaj Finance	78,057	79,675	84,871	88,736	93,612	6.8	5.5	27.1	19.9
HDB Financial Services	12,765	13,381	14,022	15,305	16,092	3.8	5.1	12.1	26.1
AB Finance	11,929.4	12,300.0	13,250.0	13,350.0	14,315.8	1.1	7.2	6.8	20.0
REC	50,210	61,650	50,300	56,875	54,668	2.6	-3.9	20.4	8.9
PFC	51,538	65,460	48,313	57,819	55,735	-3.3	-3.6	16.8	8.1
Tata Capital	19,255	21,913	22,913	22,767	23,705	11.6	4.1	34.8	23.1

Source: Company, Emkay Research

Exhibit 17: Improving asset quality and improved collections result in stable provisioning

PPoP, as % of AUM (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ		Growth YoY	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	5.0	5.2	5.1	5.0	5.0	21bps	2bps	32bps	3bps
L&T Finance Holdings	6.3	5.9	6.3	6.2	6.4	-71bps	14bps	-38bps	10bps
M&M Financial Services	4.3	4.1	4.5	4.8	4.5	-8bps	-27bps	-16bps	25bps
Poonawalla	5.0	4.0	3.4	3.5	3.5	92bps	0bps	-162bps	-155bps
Shriram Finance	6.6	6.7	6.3	6.4	6.6	-10bps	20bps	-51bps	5bps
Piramal Enterprises	1.9	2.8	2.0	2.3	3.3	-31bps	96bps	-45bps	141bps
Bajaj Finance	8.1	7.8	7.9	7.9	7.9	6bps	4bps	-8bps	-19bps
HDB Financial Services	5.1	5.1	5.2	5.5	5.6	2bps	8bps	-124bps	54bps
AB Finance	4.1	4.0	4.1	3.9	4.0	-18bps	6bps	-58bps	-7bps
REC	3.6	4.4	3.5	3.9	3.7	-3bps	-25bps	18bps	4bps
PFC	4.1	5.0	3.5	4.2	4.0	-27bps	-21bps	24bps	-18bps
Tata Capital	4.1	4.1	4.0	3.8	3.9	4bps	3bps	6bps	-20bps

Source: Company, Emkay Research

Exhibit 18: Moderating credit cost on account of improved collection efficiency and stricter underwriting

Credit Cost (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ		Growth YoY	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	1.57	1.39	1.87	1.83	1.61	1bps	-22bps	45bps	5bps
L&T Finance Holdings	2.78	2.57	2.53	2.46	2.60	-8bps	14bps	22bps	-18bps
M&M Financial Services	0.03	1.54	2.18	2.41	1.43	-254bps	-98bps	-134bps	140bps
Poonawalla	4.69	3.03	2.51	2.59	2.39	-852bps	-20bps	481bps	-230bps
Shriram Finance	2.13	2.42	1.92	1.93	2.00	8bps	7bps	-27bps	-14bps
Piramal Enterprises (calc)	3.39	2.67	0.97	1.12	1.61	164bps	49bps	185bps	-178bps
Bajaj Finance	2.12	2.29	1.98	2.01	1.94	2bps	-6bps	46bps	-17bps
HDB Financial Services	2.53	2.43	2.48	2.71	2.61	76bps	-10bps	96bps	8bps
AB Finance	1.36	1.21	1.30	1.16	1.12	11bps	-4bps	-12bps	-24bps
REC	-0.07	0.56	-0.43	0.09	-0.05	4bps	-14bps	-11bps	1bps
PFC	0.06	0.35	-0.51	0.18	0.00	17bps	-18bps	-18bps	-6bps
Tata Capital	1.08	1.53	1.58	1.31	1.07	23bps	-24bps	71bps	-1bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 19: Profit before tax

PBT (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ (%)		Growth YoY (%)	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	14,636	17,062	15,296	15,608	17,631	12.7	13.0	26.5	20.5
L&T Finance Holdings	8,239	8,055	9,432	9,889	10,436	-12.3	5.5	0.0	26.7
M&M Financial Services	12,126	7,557	6,933	7,475	9,975	146.1	33.4	65.2	-17.7
Poonawalla	252	802	834	989	1,397	-104.0	41.3	-92.9	455.0
Shriram Finance	27,592	27,721	29,067	31,100	33,501	0.3	7.7	13.1	21.4
Piramal Enterprises (calc)	861	259	2,227	2,673	3,921	-44.8	46.7	-102.5	355.7
Bajaj Finance	57,654	56,474	63,676	66,081	70,573	6.7	6.8	17.8	22.4
HDB Financial Services	6,408	7,043	7,325	7,822	8,612	-19.8	10.1	-25.1	34.4
AB Finance	8,050	8,780	9,250	9,560	10,310	-4.6	7.8	5.0	28.1
REC	51,100	53,850	56,470	55,528	55,417	1.4	-0.2	24.2	8.4
PFC	50,793	61,013	55,132	55,399	55,735	-6.8	0.6	22.4	9.7
Tata Capital	14,143	13,700	13,827	15,035	17,168	4.0	14.2	9.0	21.4

Source: Company, Emkay Research

Exhibit 20: Profit After Tax

PAT (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ (%)		Growth YoY (%)	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	10,865	12,667	11,359	11,553	13,100	12.8	13.4	24.0	20.6
L&T Finance Holdings	6,257	6,358	7,008	7,349	7,754	-10.2	5.5	-2.3	23.9
M&M Financial Services	8,995	5,631	5,295	5,693	7,412	143.5	30.2	62.7	-17.6
Poonawalla	187	623	626	742	1,038	-104.0	39.9	-92.9	454.3
Shriram Finance	20,804	21,395	21,557	23,072	24,891	0.4	7.9	14.4	19.6
Piramal Enterprises (calc)	384	1,024	2,764	3,270	3,921	-76.4	19.9	-101.6	920.0
Bajaj Finance	42,465	44,796	46,996	48,754	51,747	6.2	6.1	16.7	21.9
HDB Financial Services	4,723	5,310	5,677	5,814	6,398	-20.1	10.1	-25.8	35.5
AB Finance	6,000	6,520	6,890	7,140	7,660	-4.6	7.3	4.9	27.7
REC	40,290	42,365	44,510	44,259	43,779	0.6	-1.1	23.2	8.7
PFC	41,549	51,090	45,015	44,619	44,890	-4.9	0.6	23.0	8.0
Tata Capital	10,504	9,998	10,409	11,190	12,756	2.8	14.0	2.7	21.4

Source: Company, Emkay Research

Exhibit 21: Gross Stage 3 Assets – Stabe to improving

GS3 (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ		Growth YoY	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	2.91	2.81	3.16	3.35	3.32	9bps	-3bps	9bps	41bps
L&T Finance Holdings	3.23	3.29	3.31	3.29	3.25	4bps	-4bps	2bps	2bps
M&M Financial Services	3.93	3.69	3.85	3.94	3.85	10bps	-9bps	-4bps	-8bps
Poonawalla	1.85	1.84	1.84	1.59	1.50	-25bps	-9bps	52bps	-35bps
Shriram Finance	5.38	4.55	4.53	4.57	4.60	6bps	3bps	-28bps	-78bps
Piramal Enterprises (calc)	2.61	2.65	2.64	2.42	2.45	-18bps	3bps	47bps	-16bps
Bajaj Finance	1.12	0.96	1.03	1.24	1.22	7bps	-1bps	17bps	10bps
HDB Financial Services	2.25	2.26	2.56	2.81	2.65	15bps	-16bps	225bps	40bps
AB Finance	2.30	2.25	2.30	1.68	1.65	-20bps	-3bps	-29bps	-65bps
REC	1.96	1.36	1.06	1.06	0.97	-58bps	-9bps	-82bps	-99bps
PFC	2.68	1.94	1.92	1.85	1.76	-3bps	-9bps	-84bps	-92bps
Tata Capital	NA	1.73	2.05	2.20	2.18	0bps	-2bps	NA	NA

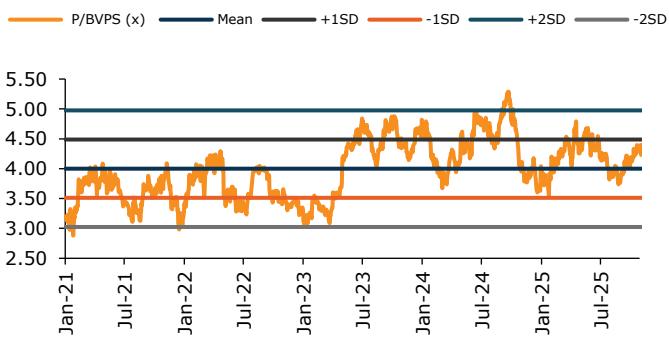
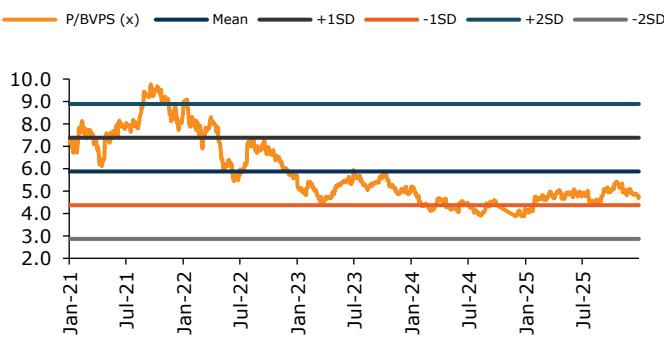
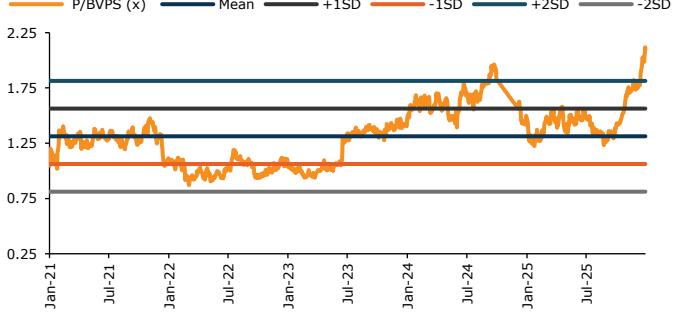
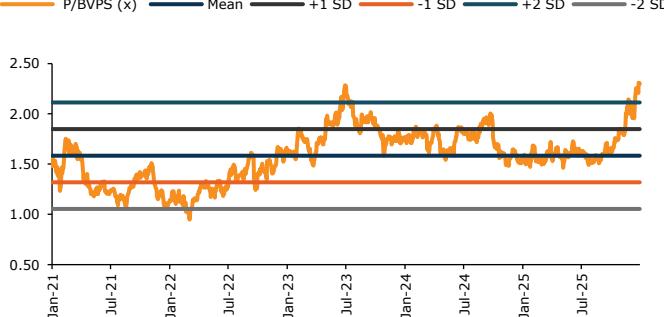
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

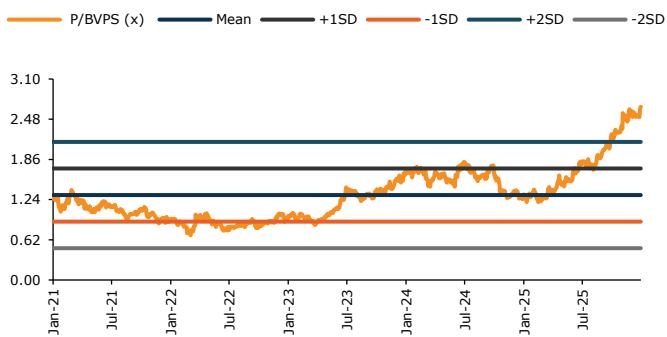
Exhibit 22: Net Stage 3 Assets

NS3 (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Growth QoQ		Growth YoY	
						3QFY25	3QFY26	3QFY25	3QFY26
Chola Investments & Finance	1.65	1.56	1.80	1.93	1.92	6bps	-1bps	8bps	27bps
L&T Finance Holdings	0.97	0.97	0.99	1.00	0.96	1bps	-4bps	16bps	-1bps
M&M Financial Services	2.00	1.84	1.91	1.89	1.79	41bps	-10bps	48bps	-21bps
Poonawalla	0.81	0.85	0.85	0.81	0.76	48bps	-5bps	11bps	-5bps
Shriram Finance	2.68	2.64	2.57	2.59	2.59	3bps	0bps	-4bps	-9bps
Piramal Enterprises (calc)	1.45	1.90	1.90	1.72	1.68	-1bps	-4bps	34bps	23bps
Bajaj Finance	0.49	0.45	0.50	0.61	0.60	3bps	-1bps	12bps	11bps
HDB Financial Services	0.91	1.01	1.12	1.29	1.12	7bps	-17bps	91bps	21bps
AB Finance	1.25	1.24	1.35	0.94	0.96	-4bps	2bps	-4bps	-29bps
REC	0.75	0.38	0.24	0.24	0.22	-14bps	-2bps	-8bps	-52bps
PFC	0.71	0.39	0.38	0.37	0.35	0bps	-2bps	-19bps	-36bps
Tata Capital	0.00	0.73	0.96	1.05	1.06	0bps	1bps	NA	NA

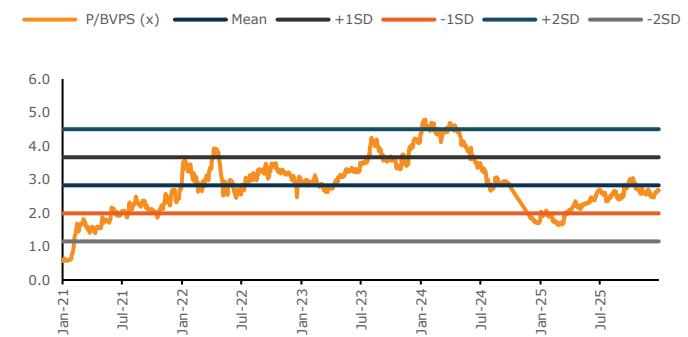
Source: Company, Emkay Research

Exhibit 23: CIFC – One-year forward P/BV CIFC**Exhibit 24: BAF – One-year forward P/BV****Exhibit 25: SHFL – One-year forward P/BV****Exhibit 26: MMFS – One-year forward P/BV**

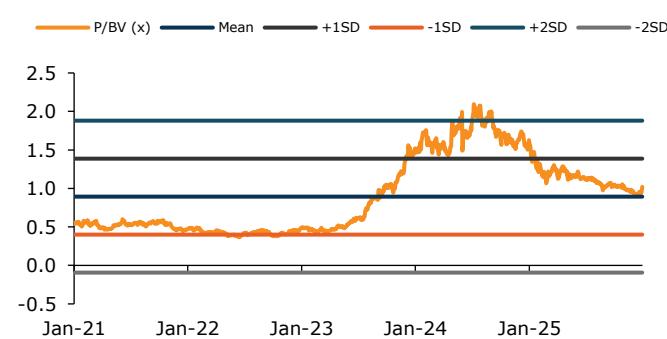
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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

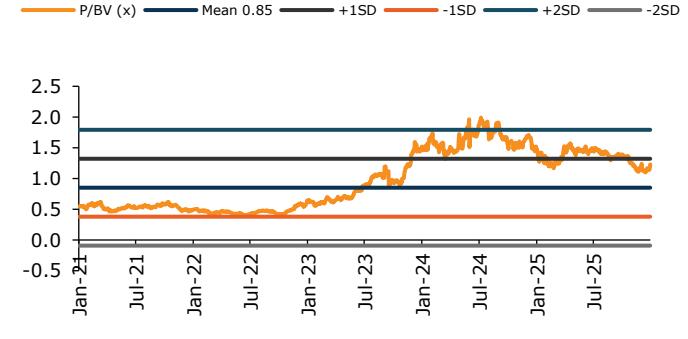
Source: Company, Emkay Research

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

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

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Cholamandalam Investment: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	176,137	237,200	290,506	344,343	409,030
Interest Expense	92,306	124,849	146,309	166,858	195,692
Net interest income	83,831	112,351	144,197	177,485	213,338
NII growth (%)	32.4	34.0	28.3	23.1	20.2
Non interest income	16,026	23,348	26,096	30,061	34,923
Total income	99,857	135,699	170,293	207,546	248,261
Operating expenses	40,818	53,388	67,231	79,109	90,834
PPOP	59,039	82,311	103,063	128,436	157,426
PPOP growth (%)	32.7	39.4	25.2	24.6	22.6
Provisions & contingencies	13,218	24,943	32,628	36,408	42,379
PBT	45,821	57,369	70,435	92,029	115,048
Extraordinary items	0	0	0	0	0
Tax expense	11,593	14,783	18,102	23,651	29,567
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	34,228	42,585	52,333	68,377	85,480
PAT growth (%)	28.4	24.4	22.9	30.7	25.0
Adjusted PAT	34,228	42,585	52,333	68,377	85,480
Diluted EPS (Rs)	41.1	50.6	62.1	80.3	98.5
Diluted EPS growth (%)	26.9	23.0	22.8	29.4	22.6
DPS (Rs)	2.0	2.0	2.0	2.0	2.0
Dividend payout (%)	4.9	4.0	3.2	2.5	2.0
Effective tax rate (%)	25.3	25.8	25.7	25.7	25.7
Net interest margins (%)	7.9	8.2	8.4	8.5	8.5
Cost-income ratio (%)	40.9	39.3	39.5	38.1	36.6
PAT/PPOP (%)	58.0	51.7	50.8	53.2	54.3
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	285,242	371,869	475,565
Net worth	195,565	236,274	286,925	373,585	477,315
Borrowings	1,344,736	1,749,461	2,090,746	2,468,305	2,915,354
Other liabilities & prov.	24,207	30,741	33,815	37,196	40,916
Total liabilities & equity	1,564,508	2,016,476	2,411,485	2,879,087	3,433,585
Net loans	1,444,243	1,819,299	2,189,263	2,625,857	3,134,789
Investments	41,002	63,904	76,370	49,366	58,307
Cash, other balances	43,202	94,007	101,243	157,161	193,060
Interest earning assets	1,528,447	1,977,210	2,366,876	2,832,383	3,386,156
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	2,411,485	2,879,087	3,433,585
BVPS (Rs)	232.7	280.9	341.1	435.3	545.4
Adj. BVPS (INR)	232.7	280.9	341.1	435.3	545.4
Gross loans	1,469,450	1,853,400	2,232,956	2,677,016	3,196,196
Total AUM	1,456,290	1,847,460	2,227,124	2,671,268	3,189,002
On balance sheet	1,443,510	1,819,290	2,189,263	2,625,857	3,134,789
Off balance sheet	12,780	28,170	37,861	45,412	54,213
Disbursements	887,250	1,008,700	1,098,162	1,282,411	1,510,026
Disbursements growth (%)	33.4	13.7	8.9	16.8	17.7
Loan growth (%)	37.9	26.0	20.3	19.9	19.4
AUM growth (%)	36.7	26.9	20.6	19.9	19.4
Borrowings growth (%)	38.1	30.1	19.5	18.1	18.1
Book value growth (%)	33.9	20.7	21.4	27.6	25.3

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	63,346	73,184	88,112
NNPL - Stage 3	19,520	28,530	34,841	40,251	48,461
GNPL ratio - Stage 3 (%)	2.5	2.8	2.8	2.7	2.8
NNPL ratio - Stage 3 (%)	1.3	1.6	1.6	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	1.6	1.5	1.4
NNPA to networth (%)	10.0	12.1	12.1	10.8	10.2
Capital adequacy					
Total CAR (%)	18.6	19.8	20.1	21.4	22.6
Tier-1 (%)	15.1	14.4	14.8	16.1	17.2
Miscellaneous					
Total income growth (%)	38.1	35.9	25.5	21.9	19.6
Opex growth (%)	46.8	30.8	25.9	17.7	14.8
PPOP margin (%)	4.7	5.0	5.1	5.2	5.4
Credit costs-to-PPOP (%)	22.4	30.3	31.7	28.3	26.9
Loan-to-Assets (%)	92.3	90.2	90.8	91.2	91.3
Yield on loans (%)	14.0	14.4	14.3	14.1	14.0
Cost of funds (%)	8.0	8.1	7.6	7.3	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)	43.5	35.0	28.5	22.2	18.1
P/B (x)	7.6	6.3	5.2	4.1	3.2
P/ABV (x)	7.6	6.3	5.2	4.1	3.2
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	7.1	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	5.1	5.2	5.4
Provisions	1.0	1.5	1.6	1.5	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	20.0	20.7	20.1
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	27,128	28,869	30,557	31,838	33,787
NIM (%)	8.1	8.4	8.4	8.2	8.3
PPOP	19,221	21,276	23,315	24,117	24,578
PAT	9,631	10,865	12,667	11,359	11,553
EPS (Rs)	11.72	13.23	15.06	13.50	13.73

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Piramal Finance: Consolidated Financials and Valuations

Profit & Loss					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	74,217	89,086	112,106	146,291	184,173
Interest Expense	44,004	53,174	61,357	71,659	89,354
Net interest income	30,213	35,912	50,749	74,632	94,819
NII growth (%)	(19.6)	18.9	41.3	47.1	27.0
Non interest income	9,481	10,050	7,655	9,287	12,450
Total income	39,693	45,962	58,405	83,919	107,270
Operating expenses	27,741	30,143	33,143	39,343	47,418
PPOP	11,953	15,819	25,262	44,576	59,852
PPOP growth (%)	(57.8)	32.4	59.7	76.5	34.3
Provisions & contingencies	39,885	16,303	12,562	19,424	24,257
PBT	(27,932)	(484)	12,700	25,152	35,595
Extraordinary items	(639)	0	190	0	0
Tax expense	(15,949)	1,595	(529)	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	1,537	1,366	1,415	0	0
Reported PAT	(16,834)	4,853	14,834	25,152	35,595
PAT growth (%)	0	0	205.6	69.6	41.5
Adjusted PAT	(16,195)	4,853	14,644	25,152	35,595
Diluted EPS (Rs)	(74.9)	21.5	65.8	111.5	157.8
Diluted EPS growth (%)	0	0	205.6	69.6	41.5
DPS (Rs)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Effective tax rate (%)	57.1	(329.4)	(4.2)	0	0
Net interest margins (%)	3.8	4.2	5.0	6.1	6.3
Cost-income ratio (%)	69.9	65.6	56.7	46.9	44.2
PAT/PPOP (%)	(140.8)	30.7	58.7	56.4	59.5
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	282,824	307,976	343,571
Net worth	265,570	270,959	283,275	308,427	344,022
Borrowings	534,020	654,840	824,626	1,034,084	1,319,640
Other liabilities & prov.	0	0	0	0	0
Total liabilities & equity	799,590	925,799	1,107,901	1,342,511	1,663,662
Net loans	637,900	716,421	897,074	1,120,115	1,395,840
Investments	42,450	51,135	52,281	25,423	25,423
Cash, other balances	62,470	100,836	92,673	116,904	145,073
Interest earning assets	742,820	868,392	1,042,028	1,262,442	1,566,337
Fixed assets	27,340	26,355	28,182	34,255	41,637
Other assets	29,430	31,053	37,691	45,814	55,687
Total assets	799,590	925,799	1,107,901	1,342,511	1,663,662
BVPS (Rs)	1,119.8	1,128.5	1,208.5	1,297.4	1,525.6
Adj. BVPS (INR)	1,119.8	1,128.5	1,208.5	1,297.4	1,525.6
Gross loans	672,190	736,846	916,484	1,142,224	1,422,728
Total AUM	688,451	806,892	1,018,057	1,268,815	1,580,408
On balance sheet	672,190	736,846	916,484	1,142,224	1,422,728
Off balance sheet	16,261	70,047	101,573	126,591	157,679
Disbursements	336,140	391,650	486,604	600,500	747,712
Disbursements growth (%)	4,827.3	16.5	24.2	23.4	24.5
Loan growth (%)	6.3	12.3	25.2	24.9	24.6
AUM growth (%)	7.6	17.2	26.2	24.6	24.6
Borrowings growth (%)	9.4	22.6	25.9	25.4	27.6
Book value growth (%)	(9.9)	0.8	7.1	7.4	17.6

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	22,454	27,413	35,568
NNPL - Stage 3	4,955	12,539	15,025	16,973	20,244
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	1.4	1.8	1.7
NNPA to networth (%)	1.9	4.6	5.3	5.5	5.9
Capital adequacy					
Total CAR (%)	35.5	23.6	26.8	24.2	21.9
Tier-1 (%)	34.2	22.4	25.6	23.0	20.7
Miscellaneous					
Total income growth (%)	(21.3)	15.8	27.1	43.7	27.8
Opex growth (%)	25.2	8.7	10.0	18.7	20.5
PPOP margin (%)	1.8	2.1	2.8	3.9	4.2
Credit costs-to-PPOP (%)	333.7	103.1	49.7	43.6	40.5
Loan-to-Assets (%)	79.8	77.4	81.0	83.4	83.9
Yield on loans (%)	11.2	11.9	12.3	13.2	13.3
Cost of funds (%)	8.5	8.9	8.7	8.6	8.3
Spread (%)	2.7	3.0	3.6	4.6	5.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(23.6)	82.3	26.9	15.9	11.2
P/B (x)	1.6	1.6	1.5	1.4	1.2
P/ABV (x)	1.6	1.6	1.5	1.4	1.2
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	5.6	6.7	6.8
Other income	1.4	1.3	0.8	0.8	0.9
Securitization income	-	-	-	-	-
Opex	2.1	1.9	1.5	1.5	1.5
Employee expense	2.0	2.2	2.2	2.1	1.9
PPOP	1.8	2.1	2.8	4.0	4.3
Provisions	6.9	1.4	1.4	1.8	1.7
Tax expense	102.4	99.8	100.1	100.0	100.0
RoAUM (%)	(2.5)	0.6	1.6	2.3	2.6
Leverage ratio (x)	(5.8)	1.8	5.4	8.5	10.9
RoE (%)	(5.8)	1.8	5.4	8.5	10.9
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	8,806	9,401	9,639	10,100	11,319
NIM (%)	4.8	4.9	4.8	4.9	5.1
PPOP	3,964	3,584	5,572	4,252	5,153
PAT	1,630	384	1,024	2,764	3,270
EPS (Rs)	7.24	1.71	4.54	12.26	14.50

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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)	27.0	20.2	18.3	14.2	11.8
P/B (x)	2.6	2.4	2.1	1.9	1.7
P/ABV (x)	2.6	2.4	2.1	1.9	1.7
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.6	1.7	1.4	1.4	1.7
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
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	18,106	19,113	19,276	20,122	21,116
NIM (%)	6.5	6.6	6.5	6.7	7.0
PPOP	11,961	12,217	12,128	13,530	14,989
PAT	3,695	8,995	5,631	5,295	5,693
EPS (Rs)	2.99	7.28	4.56	3.81	4.10

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Shriram Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	335,997	403,076	471,266	549,598	648,754
Interest Expense	148,061	184,546	210,419	195,793	221,985
Net interest income	187,935	218,531	260,847	353,805	426,769
NII growth (%)	17.0	16.3	19.4	35.6	20.6
Non interest income	13,980	15,518	16,724	18,896	22,201
Total income	201,915	234,049	277,571	372,701	448,970
Operating expenses	59,895	71,440	83,129	103,014	121,118
PPOP	142,020	162,609	194,442	269,687	327,852
PPOP growth (%)	15.1	14.5	19.6	38.7	21.6
Provisions & contingencies	45,183	53,117	57,319	65,319	78,660
PBT	96,836	109,493	137,123	204,368	249,192
Extraordinary items	0	14,894	0	0	0
Tax expense	24,932	28,450	35,304	52,617	64,157
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	71,905	97,610	101,819	151,751	185,035
PAT growth (%)	20.3	35.7	4.3	49.0	21.9
Adjusted PAT	71,905	82,716	101,819	151,751	185,035
Diluted EPS (Rs)	38.3	44.0	43.3	64.5	78.7
Diluted EPS growth (%)	19.9	14.9	(1.6)	49.0	21.9
DPS (Rs)	9.0	9.9	8.7	12.9	15.7
Dividend payout (%)	23.5	19.1	20.0	20.0	20.0
Effective tax rate (%)	25.7	26.0	25.7	25.7	25.7
Net interest margins (%)	9.3	9.0	9.1	10.5	10.7
Cost-income ratio (%)	29.7	30.5	29.9	27.6	27.0
PAT/PPOP (%)	50.6	60.0	52.4	56.3	56.4
Shares outstanding (mn)	1,878.3	1,880.4	2,351.5	2,351.5	2,351.5

Source: Company, Emkay Research

Balance Sheet					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,757	3,761	4,703	4,703	4,703
Reserves & surplus	481,927	559,045	1,035,738	1,157,139	1,305,167
Net worth	485,684	562,806	1,040,441	1,161,842	1,309,870
Borrowings	1,858,411	2,341,973	2,587,545	2,659,024	3,231,439
Other liabilities & prov.	28,665	30,551	33,606	36,967	40,663
Total liabilities & equity	2,372,760	2,935,329	3,661,592	3,857,833	4,581,972
Net loans	2,079,294	2,453,928	2,863,699	3,383,883	4,056,768
Investments	106,566	155,987	171,586	188,744	207,619
Cash, other balances	108,126	213,657	504,564	152,478	172,775
Interest earning assets	2,293,987	2,823,572	3,539,849	3,725,105	4,437,161
Fixed assets	-	-	-	-	-
Other assets	78,773	111,757	121,743	132,728	144,811
Total assets	2,372,760	2,935,329	3,661,592	3,857,833	4,581,972
BVPS (Rs)	258.6	299.3	442.5	494.1	557.0
Adj. BVPS (INR)	258.6	299.3	442.5	494.1	557.0
Gross loans	2,216,677	2,599,159	3,036,652	3,590,755	4,304,777
Total AUM	2,248,620	2,631,903	3,080,411	3,642,499	4,366,810
On balance sheet	2,216,677	2,599,159	3,036,652	3,590,755	4,304,777
Off balance sheet	31,943	32,744	43,759	51,744	62,034
Disbursements	1,421,706	1,662,920	1,925,654	2,297,059	2,754,147
Disbursements growth (%)	27.1	17.0	15.8	19.3	19.9
Loan growth (%)	20.9	18.0	16.7	18.2	19.9
AUM growth (%)	21.1	17.0	17.0	18.2	19.9
Borrowings growth (%)	17.7	26.0	10.5	2.8	21.5
Book value growth (%)	14.1	15.7	47.8	11.7	12.7

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	142,723	170,561	204,477
NNPL - Stage 3	58,244	67,145	79,925	93,808	112,462
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)	25.0	22.0	22.0
Total credit costs (%)	2.2	2.2	2.0	1.9	2.0
NNPA to networth (%)	12.0	11.9	7.7	8.1	8.6
Capital adequacy					
Total CAR (%)	-	-	-	-	-
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	17.0	15.9	18.6	34.3	20.5
Opex growth (%)	21.9	19.3	16.4	23.9	17.6
PPOP margin (%)	6.9	6.7	6.8	8.0	8.2
Credit costs-to-PPOP (%)	31.8	32.7	29.5	24.2	24.0
Loan-to-Assets (%)	87.6	83.6	78.2	87.7	88.5
Yield on loans (%)	16.4	16.5	16.5	16.4	16.2
Cost of funds (%)	8.4	8.6	8.6	8.6	8.6
Spread (%)	7.9	7.9	7.9	7.8	7.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	26.2	22.8	23.2	15.5	12.8
P/B (x)	3.9	3.4	2.3	2.0	1.8
P/ABV (x)	3.9	3.4	2.3	2.0	1.8
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.9	1.0	0.9	1.3	1.6
Dupont-RoE split (%)					
NII/avg AUM	9.2	9.0	9.1	10.5	10.7
Other income	0.5	0.6	0.6	0.6	0.5
Securitization income	0.2	0.1	0.0	0.0	0.0
Opex	1.4	1.4	1.4	1.4	1.4
Employee expense	1.6	1.5	1.5	1.7	1.7
PPOP	6.9	6.7	6.8	8.0	8.2
Provisions	2.2	2.2	2.0	1.9	2.0
Tax expense	1.1	1.1	1.1	1.4	1.5
RoAUM (%)	3.5	3.8	3.6	4.5	4.6
Leverage ratio (x)	4.5	4.7	4.7	3.1	3.2
RoE (%)	15.8	17.8	16.9	13.8	15.0
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	54,641	55,896	55,655	57,725	60,258
NIM (%)	8.6	8.2	7.7	7.7	8.0
PPOP	39,715	40,850	43,354	41,924	44,434
PAT	20,713	35,698	21,395	21,557	23,072
EPS (Rs)	11.01	18.98	11.38	11.46	12.27

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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	169,208	201,488	242,333
Interest Expense	53,772	59,968	68,966	80,089	95,466
Net interest income	75,367	86,665	100,242	121,399	146,867
NII growth (%)	11.4	15.0	15.7	21.1	21.0
Non interest income	11,412	12,777	14,035	16,081	18,302
Total income	86,779	99,442	114,277	137,479	165,168
Operating expenses	35,079	39,846	47,024	53,890	61,248
PPOP	51,701	59,597	67,253	83,590	103,920
PPOP growth (%)	(30.2)	15.3	12.8	24.3	24.3
Provisions & contingencies	16,833	21,934	26,138	28,551	32,447
PBT	34,867	37,663	41,114	55,038	71,474
Extraordinary items	0	0	0	0	0
Tax expense	7,119	8,478	10,566	14,145	18,369
Minority interest	(30)	245	245	245	245
Income from JV/Associates	0	0	0	0	0
Reported PAT	27,748	29,185	30,548	40,894	53,105
PAT growth (%)	46.3	5.2	4.7	33.9	29.9
Adjusted PAT	27,748	29,185	30,548	40,894	53,105
Diluted EPS (Rs)	11.1	11.8	12.3	16.5	21.4
Diluted EPS growth (%)	39.3	5.9	4.6	33.6	29.7
DPS (Rs)	2.5	2.8	3.8	4.8	4.8
Dividend payout (%)	22.4	23.3	25.0	25.0	25.0
Effective tax rate (%)	20.4	22.5	25.7	25.7	25.7
Net interest margins (%)	10.4	10.8	10.6	10.6	10.6
Cost-income ratio (%)	40.4	40.1	41.1	39.2	37.1
PAT/PPOP (%)	53.6	49.4	45.8	49.2	51.3
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	251,961	281,151	322,551
Net worth	234,384	255,641	276,910	306,099	347,500
Borrowings	765,409	922,469	1,089,464	1,299,241	1,569,477
Other liabilities & prov.	27,382	26,655	28,918	31,608	34,752
Total liabilities & equity	1,027,176	1,204,764	1,395,291	1,636,948	1,951,730
Net loans	813,594	937,731	1,122,546	1,353,724	1,644,812
Investments	123,849	118,760	130,736	116,932	78,474
Cash, other balances	46,760	108,329	101,923	123,626	181,017
Interest earning assets	984,203	1,164,820	1,355,205	1,594,282	1,904,303
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	1,395,291	1,636,948	1,951,730
BVPS (Rs)	94.2	102.5	111.0	122.7	139.3
Adj. BVPS (INR)	94.2	102.5	111.0	122.7	139.3
Gross loans	855,640	977,620	1,171,466	1,412,218	1,715,276
Total AUM	855,640	977,620	1,171,466	1,412,218	1,715,276
On balance sheet	-	-	-	-	-
Off balance sheet	-	-	-	-	-
Disbursements	562,930	603,050	733,596	874,475	1,052,014
Disbursements growth (%)	19.8	7.1	21.6	19.2	20.3
Loan growth (%)	8.3	15.3	19.7	20.6	21.5
AUM growth (%)	5.8	14.3	19.8	20.6	21.5
Borrowings growth (%)	(7.8)	20.5	18.1	19.3	20.8
Book value growth (%)	8.7	8.8	8.3	10.5	13.5

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	37,487	44,485	53,174
NNPL - Stage 3	6,610	9,290	11,246	13,345	15,952
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	1.1	0.9	0.8
Total credit costs (%)	2.0	2.4	2.4	2.2	2.1
NNPA to networth (%)	2.8	3.6	4.1	4.4	4.6
Capital adequacy					
Total CAR (%)	22.8	21.4	20.1	19.0	18.2
Tier-1 (%)	21.0	19.6	18.3	17.2	16.4
Miscellaneous					
Total income growth (%)	(15.3)	14.6	14.9	20.3	20.1
Opex growth (%)	23.8	13.6	18.0	14.6	13.7
PPOP margin (%)	6.2	6.5	6.3	6.5	6.6
Credit costs-to-PPOP (%)	32.6	36.8	38.9	34.2	31.2
Loan-to-Assets (%)	79.2	77.9	80.5	82.7	84.3
Yield on loans (%)	15.5	16.0	15.7	15.6	15.5
Cost of funds (%)	6.7	7.1	6.9	6.7	6.7
Spread (%)	8.8	8.9	8.9	8.9	8.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.8	27.2	26.0	19.4	15.0
P/B (x)	3.4	3.1	2.9	2.6	2.3
P/ABV (x)	3.4	3.1	2.9	2.6	2.3
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.8	0.9	1.2	1.5	1.5
Dupont-RoE split (%)					
NII/avg AUM	9.1	9.5	9.3	9.4	9.4
Other income	1.4	1.4	1.3	1.2	1.2
Securitization income	-	-	-	-	-
Opex	2.0	1.9	1.9	1.8	1.6
Employee expense	2.2	2.4	2.5	2.4	2.3
PPOP	6.2	6.5	6.3	6.5	6.6
Provisions	2.0	2.4	2.4	2.2	2.1
Tax expense	0.9	0.9	1.0	1.1	1.2
RoAUM (%)	3.3	3.2	2.9	3.2	3.4
Leverage ratio (x)	3.7	3.7	4.0	4.4	4.8
RoE (%)	12.3	12.0	11.6	14.1	16.3
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	21,781	22,371	21,501	22,788	24,031
NIM (%)	11.2	10.8	10.1	10.5	10.3
PPOP	15,899	14,781	14,240	15,753	16,335
PAT	6,967	6,257	6,358	7,008	7,349
EPS (Rs)	2.79	2.51	2.55	2.81	2.95

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Poonawalla Fincorp: Standalone Financials and Valuations

Profit & Loss

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	29,041	38,745	59,863	92,040	131,758
Interest Expense	9,551	15,151	26,317	39,028	54,156
Net interest income	19,490	23,594	33,546	53,012	77,602
NII growth (%)	59.5	21.1	42.2	58.0	46.4
Non interest income	2,478	3,483	5,359	7,028	9,913
Total income	21,967	27,078	38,906	60,040	87,515
Operating expenses	8,074	12,906	22,088	30,352	39,847
PPOP	13,894	14,172	16,818	29,688	47,668
PPOP growth (%)	127.1	2.0	18.7	76.5	60.6
Provisions & contingencies	15,551	15,526	11,984	15,006	21,479
PBT	(1,658)	(1,354)	4,834	14,682	26,188
Extraordinary items	27,043	0	0	0	0
Tax expense	4,826	(371)	1,242	3,773	6,730
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	20,560	(984)	3,592	10,909	19,458
PAT growth (%)	251.5	0	0	203.7	78.4
Adjusted PAT	(6,483)	(984)	3,592	10,909	19,458
Diluted EPS (Rs)	26.9	(1.3)	3.8	11.5	20.5
Diluted EPS growth (%)	264.7	0	0	203.7	78.4
DPS (Rs)	2.0	0	0.6	1.7	3.1
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	7.1	7.4	7.6
Cost-income ratio (%)	36.8	47.7	56.8	50.6	45.5
PAT/PPOP (%)	148.0	(6.9)	21.4	36.7	40.8
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	162,387	171,660	188,199
Net worth	81,164	81,236	164,289	173,561	190,101
Borrowings	150,801	258,810	452,692	639,354	930,899
Other liabilities & prov.	8,397	9,740	11,298	13,105	15,201
Total liabilities & equity	240,362	349,786	628,278	826,020	1,136,201
Net loans	220,464	326,950	543,892	789,870	1,105,817
Investments	8,783	13,410	14,751	15,489	16,263
Cash, other balances	2,685	320	60,177	10,629	3,474
Interest earning assets	231,933	340,680	618,820	815,987	1,125,554
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	628,278	826,020	1,136,201
BVPS (Rs)	105.3	105.1	172.8	182.6	200.0
Adj. BVPS (INR)	105.3	105.1	172.8	182.6	200.0
Gross loans	230,454	336,600	555,390	805,316	1,127,442
Total AUM	250,030	356,310	587,912	852,472	1,193,460
On balance sheet	230,454	336,600	555,390	805,316	1,127,442
Off balance sheet	19,576	19,710	32,522	47,156	66,019
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	66.4	45.2	40.0
AUM growth (%)	54.9	42.5	65.0	45.0	40.0
Borrowings growth (%)	35.6	71.6	74.9	41.2	45.6
Book value growth (%)	25.9	(0.2)	64.4	5.6	9.5

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	9,997	13,690	19,167
NNPL - Stage 3	1,359	2,820	4,499	6,161	8,625
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	2.1	2.1
NNPA to networth (%)	1.7	3.5	2.7	3.5	4.5
Capital adequacy					
Total CAR (%)	33.8	22.9	27.6	20.4	16.2
Tier-1 (%)	32.3	21.7	26.6	19.4	15.2
Miscellaneous					
Total income growth (%)	55.3	23.3	43.7	54.3	45.8
Opex growth (%)	0.5	59.9	71.1	37.4	31.3
PPOP margin (%)	6.8	4.7	3.6	4.1	4.7
Credit costs-to-PPOP (%)	111.9	109.6	71.3	50.5	45.1
Loan-to-Assets (%)	91.7	93.5	86.6	95.6	97.3
Yield on loans (%)	14.1	12.8	12.7	12.8	12.9
Cost of funds (%)	7.3	7.4	7.4	7.1	6.9
Spread (%)	6.8	5.4	5.3	5.6	6.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(57.7)	(381.2)	128.4	42.3	23.7
P/B (x)	4.6	4.6	2.8	2.7	2.4
P/ABV (x)	4.6	4.6	2.8	2.7	2.4
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.4	0	0.1	0.4	0.6
Dupont-RoE split (%)					
NII/avg AUM	9.5	7.8	7.1	7.4	7.6
Other income	0.7	0.8	0.8	1.0	1.0
Securitization income	-	-	-	-	-
Opex	1.8	2.2	2.5	2.2	2.0
Employee expense	2.2	2.1	2.2	2.0	1.9
PPOP	6.8	4.7	3.6	4.1	4.7
Provisions	7.6	5.1	2.5	2.1	2.1
Tax expense	2.3	(0.1)	0.3	0.5	0.7
RoAUM (%)	10.0	(0.3)	0.8	1.5	1.9
Leverage ratio (x)	2.8	3.7	3.8	4.3	5.6
RoE (%)	(8.9)	(1.2)	2.9	6.5	10.7
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	5,592	6,141	6,101	6,393	7,644
NIM (%)	8.1	8.3	7.3	6.6	6.9
PPOP	2,839	3,731	3,328	3,245	3,866
PAT	(4,710)	187	623	626	742
EPS (Rs)	(6.10)	0.24	0.81	0.81	0.92

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Bajaj Finance: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	483,066	611,636	738,132	903,224	1,113,057
Interest Expense	187,247	247,708	288,086	348,960	431,723
Net interest income	295,819	363,928	450,046	554,265	681,333
NII growth (%)	28.7	23.0	23.7	23.2	22.9
Non interest income	66,759	85,612	94,167	114,512	142,696
Total income	362,578	449,540	544,213	668,776	824,029
Operating expenses	123,252	149,261	185,652	228,950	289,207
PPOP	239,326	300,279	358,561	439,826	534,823
PPOP growth (%)	28.2	25.5	19.4	22.7	21.6
Provisions & contingencies	46,307	79,660	90,726	106,547	123,342
PBT	193,019	220,618	267,835	333,279	411,480
Extraordinary items	-	-	-	-	-
Tax expense	48,584	53,002	68,891	85,724	105,840
Minority interest	0	1,417	3,033	3,643	4,379
Income from JV/Associates	-	-	-	-	-
Reported PAT	144,435	166,378	196,134	244,190	301,609
PAT growth (%)	26.1	15.2	17.9	24.5	23.5
Adjusted PAT	144,435	166,378	196,134	244,190	301,609
Diluted EPS (Rs)	23.6	26.8	31.6	39.3	48.6
Diluted EPS growth (%)	24.5	13.7	17.8	24.5	23.5
DPS (Rs)	3.6	4.4	5.1	6.4	7.9
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	9.7	9.7	9.7
Cost-income ratio (%)	34.0	33.2	34.1	34.2	35.1
PAT/PPOP (%)	60.4	55.9	55.5	56.3	57.2
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	1,128,020	1,336,200	1,593,230
Net worth	766,954	966,929	1,134,229	1,342,409	1,599,439
Borrowings	2,907,685	3,572,900	4,316,777	5,336,398	6,598,854
Other liabilities & prov.	82,778	98,999	123,749	183,802	226,853
Total liabilities & equity	3,757,416	4,638,828	5,574,755	6,862,609	8,425,146
Net loans	3,262,933	4,078,441	4,923,510	6,082,774	7,535,883
Investments	308,807	344,408	413,786	507,059	622,511
Cash, other balances	106,240	135,435	162,717	199,396	244,797
Interest earning assets	3,677,980	4,558,285	5,500,012	6,789,229	8,403,191
Fixed assets	23,583	26,889	30,922	35,561	40,895
Other assets	55,853	76,094	69,293	37,819	(18,939)
Total assets	3,757,416	4,661,268	5,600,227	6,862,609	8,425,146
BVPS (Rs)	124.1	155.7	182.7	216.2	257.6
Adj. BVPS (INR)	124.1	155.7	182.7	216.2	257.6
Gross loans	3,313,344	4,148,270	5,007,441	6,179,576	7,631,777
Total AUM	3,306,150	4,166,610	5,104,097	6,303,560	7,784,897
On balance sheet	3,313,344	4,148,270	5,007,441	6,179,576	7,631,777
Off balance sheet	(7,193)	18,340	96,657	123,984	153,120
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	34.7	25.0	20.7	23.5	23.9
AUM growth (%)	33.6	26.0	22.5	23.5	23.5
Borrowings growth (%)	34.2	22.9	20.8	23.6	23.7
Book value growth (%)	38.0	25.5	17.3	18.4	19.1

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	45,816	49,230	60,799
NNPL - Stage 3	12,100	18,350	21,704	23,717	29,844
GNPL ratio - Stage 3 (%)	0.8	1.0	0.9	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	52.6	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	2.0	1.9	1.8
NNPA to networth (%)	1.6	1.9	1.9	1.8	1.9
Capital adequacy					
Total CAR (%)	22.5	21.9	21.4	20.7	20.1
Tier-1 (%)	21.5	21.1	20.6	19.9	19.3
Miscellaneous					
Total income growth (%)	25.9	24.0	21.1	22.9	23.2
Opex growth (%)	21.7	21.1	24.4	23.3	26.3
PPOP margin (%)	8.3	8.0	7.7	7.7	7.6
Credit costs-to-PPOP (%)	19.3	26.5	25.3	24.2	23.1
Loan-to-Assets (%)	86.8	87.5	87.9	88.6	89.4
Yield on loans (%)	16.7	16.4	15.9	15.8	15.8
Cost of funds (%)	7.4	7.6	7.3	7.2	7.2
Spread (%)	9.3	8.7	8.6	8.6	8.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.4	36.5	31.0	24.9	20.1
P/B (x)	7.9	6.3	5.4	4.5	3.8
P/ABV (x)	7.9	6.3	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	9.7	9.7	9.7
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	7.7	7.7	7.6
Provisions	1.6	2.1	2.0	1.9	1.8
Tax expense	1.7	1.4	1.5	1.5	1.5
RoAUM (%)	5.0	4.5	4.3	4.3	4.3
Leverage ratio (x)	4.4	4.3	4.4	4.6	4.8
RoE (%)	22.0	19.3	18.9	20.0	20.8
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	88,377	93,826	98,072	102,270	107,847
NIM (%)	9.7	9.7	9.6	9.5	9.5
PPOP	73,071	78,057	79,675	84,871	88,736
PAT	40,137	43,082	45,456	47,653	49,478
EPS (Rs)	6.49	6.96	7.32	7.67	1.59

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

HDB Financial Services: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	111,567	138,358	160,653	193,366	229,749
Interest Expense	48,643	63,902	69,940	82,627	97,963
Net interest income	62,924	74,456	90,713	110,738	131,786
NII growth (%)	16.2	18.3	21.8	22.1	19.0
Non interest income	30,144	24,645	26,448	27,204	31,347
Total income	93,068	99,101	117,161	137,943	163,133
Operating expenses	49,347	48,692	54,013	60,913	70,680
PPOP	43,721	50,409	63,149	77,030	92,453
PPOP growth (%)	10.5	15.3	25.3	22.0	20.0
Provisions & contingencies	10,674	21,130	28,772	32,620	37,052
PBT	33,047	29,279	34,377	44,410	55,400
Extraordinary items	0	0	0	0	0
Tax expense	8,439	7,519	8,835	11,413	14,238
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	24,608	21,760	25,542	32,997	41,162
PAT growth (%)	25.6	(11.6)	17.4	29.2	24.7
Adjusted PAT	24,608	21,760	25,542	32,997	41,162
Diluted EPS (Rs)	31.0	27.3	30.8	39.8	49.6
Diluted EPS growth (%)	25.3	(11.9)	12.6	29.2	24.7
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	46.1	44.2	43.3
PAT/PPOP (%)	56.3	43.2	40.4	42.8	44.5
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	200,443	233,440	274,602
Net worth	137,427	158,197	208,739	241,735	282,898
Borrowings	743,307	873,977	1,017,390	1,194,854	1,435,032
Other liabilities & prov.	44,831	54,459	58,674	64,485	70,812
Total liabilities & equity	925,565	1,086,633	1,284,803	1,501,074	1,788,743
Net loans	867,213	1,033,430	1,208,543	1,425,870	1,701,970
Investments	33,803	20,601	22,661	24,927	27,420
Cash, other balances	6,479	9,505	28,234	21,862	27,505
Interest earning assets	907,495	1,063,536	1,259,438	1,472,660	1,756,895
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	1,284,803	1,501,074	1,788,743
BVPS (Rs)	173.3	198.8	251.6	291.4	341.0
Adj. BVPS (INR)	173.3	198.8	251.6	291.4	341.0
Gross loans	902,179	1,068,776	1,248,331	1,475,128	1,760,776
Total AUM	902,179	1,068,776	1,248,331	1,475,128	1,760,776
On balance sheet	902,179	1,068,776	1,248,331	1,475,128	1,760,776
Off balance sheet	0	0	0	0	0
Disbursements	608,993	661,075	713,961	828,195	968,988
Disbursements growth (%)	35.9	8.6	8.0	16.0	17.0
Loan growth (%)	30.6	19.2	16.9	18.0	19.4
AUM growth (%)	28.8	18.5	16.8	18.2	19.4
Borrowings growth (%)	35.5	17.6	16.4	17.4	20.1
Book value growth (%)	19.9	14.7	26.6	15.8	17.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	17,118	24,137	32,457	33,928	40,498
NNPL - Stage 3	5,680	10,631	14,930	15,268	18,224
GNPL ratio - Stage 3 (%)	1.9	2.3	2.6	2.3	2.3
NNPL ratio - Stage 3 (%)	0.6	1.0	1.2	1.0	1.0
ECL coverage - Stage 3 (%)	66.8	56.0	54.0	55.0	55.0
ECL coverage - 1 & 2 (%)	2.7	2.1	1.8	2.1	2.1
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	1.5	2.1	2.1	1.7	1.7
Total credit costs (%)	1.3	2.1	2.5	2.4	2.3
NNPA to networth (%)	4.1	6.7	7.2	6.3	6.4
Capital adequacy					
Total CAR (%)	19.3	19.2	19.8	18.9	18.1
Tier-1 (%)	14.1	14.7	15.9	15.6	15.3
Miscellaneous					
Total income growth (%)	4.7	6.5	18.2	17.7	18.3
Opex growth (%)	0.0	(1.3)	10.9	12.8	16.0
PPOP margin (%)	5.5	5.1	5.5	5.7	5.7
Credit costs-to-PPOP (%)	24.4	41.9	45.6	42.3	40.1
Loan-to-Assets (%)	93.7	95.1	94.1	95.0	95.1
Yield on loans (%)	13.9	14.0	14.2	14.2	14.2
Cost of funds (%)	7.5	7.9	7.5	7.5	7.5
Spread (%)	6.4	6.1	6.6	6.7	6.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.6	27.9	24.8	19.2	15.4
P/B (x)	4.4	3.8	3.0	2.6	2.2
P/ABV (x)	4.4	3.8	3.0	2.6	2.2
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	7.8	8.1	8.1
Other income	3.8	2.5	2.3	2.0	1.9
Securitization income	-	-	-	-	-
Opex	6.2	4.9	4.7	4.5	4.4
Employee expense	4.8	3.7	3.4	3.2	3.1
PPOP	5.5	5.1	5.5	5.7	5.7
Provisions	1.3	2.1	2.5	2.4	2.3
Tax expense	1.1	0.8	0.8	0.8	0.9
RoAUM (%)	3.1	2.2	2.2	2.4	2.5
Leverage ratio (x)	6.4	6.7	6.3	6.0	6.2
RoE (%)	19.5	14.7	13.5	14.6	15.7
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	18,325	18,721	19,728	20,918	21,925
NIM (%)	7.5	7.5	7.5	7.6	7.7
PPOP	12,301	12,765	13,381	14,022	15,305
PAT	5,910	4,723	5,310	5,677	5,814
EPS (Rs)	7.44	5.93	6.67	6.84	7.01

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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)	8.9	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	20.4	22.8	21.1	19.5
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)	31.7	32.1	29.4	22.9	18.9
P/B (x)	4.3	3.8	3.4	2.9	2.5
P/ABV (x)	4.3	3.8	3.4	2.9	2.5
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	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	17,110	17,340	17,860	18,590	19,940
NIM (%)	6.3	6.0	6.1	6.0	6.1
PPOP	11,800	11,929	12,300	13,250	13,350
PAT	6,290	6,000	6,520	6,890	7,140
EPS (Rs)	2.60	2.48	2.70	2.85	2.95

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Tata Capital: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	163,665	257,198	303,982	369,897	459,674
Interest Expense	95,682	150,296	166,445	193,224	239,907
Net interest income	67,982	106,901	137,537	176,673	219,767
NII growth (%)	28.0	57.2	28.7	28.5	24.4
Non interest income	18,319	26,501	29,927	37,698	45,374
Total income	86,302	133,402	167,464	214,371	265,141
Operating expenses	36,343	55,923	68,010	81,889	99,374
PPOP	49,958	77,480	99,454	132,482	165,768
PPOP growth (%)	14.5	55.1	28.4	33.2	25.1
Provisions & contingencies	5,923	28,268	31,081	37,130	45,706
PBT	44,036	49,211	68,373	95,352	120,061
Extraordinary items	0	0	0	0	0
Tax expense	10,651	12,635	17,572	24,505	30,856
Minority interest	-	-	-	-	-
Income from JV/Associates	(116)	(26)	0	0	0
Reported PAT	33,269	36,550	50,801	70,846	89,206
PAT growth (%)	12.9	9.9	39.0	39.5	25.9
Adjusted PAT	31,502	36,647	50,801	70,846	89,206
Diluted EPS (Rs)	8.5	9.7	12.1	16.8	21.2
Diluted EPS growth (%)	(1.5)	14.5	24.0	39.5	25.9
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
Effective tax rate (%)	24.2	25.7	25.7	25.7	25.7
Net interest margins (%)	4.8	5.1	5.5	5.9	5.9
Cost-income ratio (%)	42.1	41.9	40.6	38.2	37.5
PAT/PPOP (%)	66.6	47.2	51.1	53.5	53.8
Shares outstanding (mn)	3,703.1	3,762.4	4,207.4	4,207.4	4,207.4

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	37,031	37,624	42,074	42,074	42,074
Reserves & surplus	197,141	294,294	426,624	497,470	586,676
Net worth	234,171	331,918	468,698	539,544	628,750
Borrowings	1,481,853	2,084,149	2,346,780	2,974,102	3,678,095
Other liabilities & prov.	50,916	68,583	74,002	79,963	86,520
Total liabilities & equity	1,766,940	2,484,650	2,889,480	3,593,609	4,393,365
Net loans	1,577,606	2,219,504	2,648,144	3,282,429	4,059,493
Investments	87,328	98,664	108,530	119,383	131,322
Cash, other balances	67,712	94,782	69,648	120,477	122,176
Interest earning assets	1,732,645	2,412,950	2,826,323	3,522,289	4,312,991
Fixed assets	11,475	19,264	22,154	25,477	29,298
Other assets	22,819	52,436	41,003	45,843	51,076
Total assets	1,766,940	2,484,650	2,889,480	3,593,609	4,393,365
BVPS (Rs)	63.2	88.2	111.4	128.2	149.4
Adj. BVPS (INR)	63.2	88.2	111.4	128.2	149.4
Gross loans	1,612,311	2,265,530	2,697,448	3,341,688	4,132,691
Total AUM	1,612,311	2,265,530	2,697,448	3,341,688	4,132,691
On balance sheet	1,612,311	2,265,530	2,697,448	3,341,688	4,132,691
Off balance sheet	0	0	0	0	0
Disbursements	1,049,944	1,423,017	1,849,922	2,497,394	3,371,483
Disbursements growth (%)	40.4	35.5	30.0	35.0	35.0
Loan growth (%)	35.1	40.7	19.3	24.0	23.7
AUM growth (%)	34.1	40.5	19.1	23.9	23.7
Borrowings growth (%)	30.7	40.6	12.6	26.7	23.7
Book value growth (%)	30.8	39.5	26.3	15.1	16.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	23,643	39,094	45,857	55,138	68,189
NNPL - Stage 3	6,119	16,340	19,260	24,261	30,685
GNPL ratio - Stage 3 (%)	1.5	1.7	1.7	1.7	1.7
NNPL ratio - Stage 3 (%)	0.4	0.7	0.7	0.7	0.7
ECL coverage - Stage 3 (%)	74.1	58.2	58.0	56.0	55.0
ECL coverage - 1 & 2 (%)	0.9	0.9	0.9	0.9	0.9
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	0.4	0.9	1.0	0.9	0.9
Total credit costs (%)	0.4	1.3	1.3	1.2	1.2
NNPA to networth (%)	2.6	4.9	4.1	4.5	4.9
Capital adequacy					
Total CAR (%)	16.7	16.9	19.3	18.8	17.9
Tier-1 (%)	11.9	12.8	15.2	14.7	13.8
Miscellaneous					
Total income growth (%)	22.6	54.6	25.5	28.0	23.7
Opex growth (%)	36.0	53.9	21.6	20.4	21.4
PPOP margin (%)	3.6	4.0	4.0	4.4	4.4
Credit costs-to-PPOP (%)	11.9	36.5	31.3	28.0	27.6
Loan-to-Assets (%)	89.3	89.3	91.6	91.3	92.4
Yield on loans (%)	11.6	12.2	12.3	12.3	12.3
Cost of funds (%)	7.3	7.8	7.5	7.3	7.2
Spread (%)	4.3	4.5	4.7	5.0	5.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	42.3	36.9	29.8	21.4	17.0
P/B (x)	5.7	4.1	3.2	2.8	2.4
P/ABV (x)	5.7	4.1	3.2	2.8	2.4
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	4.8	5.5	5.5	5.9	5.9
Other income	1.3	1.4	1.2	1.2	1.2
Securitization income	-	-	-	-	-
Opex	2.6	2.9	2.7	2.7	2.7
Employee expense	1.3	1.5	1.4	1.3	1.3
PPOP	3.6	4.0	4.0	4.4	4.4
Provisions	0.4	1.5	1.3	1.2	1.2
Tax expense	0.8	0.7	0.7	0.8	0.8
RoAUM (%)	2.4	1.9	2.0	2.3	2.4
Leverage ratio (x)	7.0	6.9	6.2	6.0	6.4
RoE (%)	16.5	12.9	12.5	14.1	15.3
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	21,393	27,498	29,264	28,662	30,040
NIM (%)	5.0	5.8	5.8	5.5	5.0
PPOP	17,246	19,255	21,913	22,913	22,767
PAT	10,202	10,500	10,013	10,415	11,155
EPS (Rs)	2.60	2.90	2.84	2.67	2.96

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

REC: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	456,580	540,260	585,320	632,006	697,205
Interest Expense	299,740	341,480	369,478	403,761	444,544
Net interest income	156,840	198,780	215,842	228,245	252,661
NII growth (%)	6.2	26.7	8.6	5.7	10.7
Non interest income	10,810	16,050	19,394	10,804	11,729
Total income	167,650	214,830	235,236	239,049	264,390
Operating expenses	3,440	6,040	19,352	18,014	17,768
PPOP	164,210	208,790	215,884	221,035	246,622
PPOP growth (%)	18.5	27.1	3.4	2.4	11.6
Provisions & contingencies	(13,580)	10,190	(4,801)	10,632	15,897
PBT	177,790	198,600	220,685	210,403	230,726
Extraordinary items	-	-	-	-	-
Tax expense	37,610	41,470	46,054	44,185	48,452
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	140,180	157,130	174,632	166,219	182,273
PAT growth (%)	26.8	12.1	11.1	(4.8)	9.7
Adjusted PAT	140,180	157,130	174,632	166,219	182,273
Diluted EPS (Rs)	53.2	59.7	66.3	63.1	69.2
Diluted EPS growth (%)	25.7	12.1	11.1	(4.8)	9.7
DPS (Rs)	16.0	18.0	19.9	22.1	24.2
Dividend payout (%)	30.1	30.2	30.0	35.0	35.0
Effective tax rate (%)	21.2	20.9	20.9	21.0	21.0
Net interest margins (%)	3.6	3.6	3.6	3.6	3.6
Cost-income ratio (%)	2.1	2.8	8.2	7.5	6.7
PAT/PPOP (%)	85.4	75.3	80.9	75.2	73.9
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	872,290	980,332	1,098,809
Net worth	687,830	776,380	898,622	1,006,664	1,125,142
Borrowings	4,379,440	4,867,751	5,380,377	5,918,415	6,569,441
Other liabilities & prov.	407,130	491,420	479,692	486,605	501,366
Total liabilities & equity	5,474,400	6,135,550	6,758,691	7,411,684	8,195,949
Net loans	4,999,170	5,590,880	6,094,059	6,703,465	7,440,846
Investments	53,200	66,410	122,273	132,352	143,262
Cash, other balances	24,990	17,500	33,793	37,058	40,980
Interest earning assets	5,077,360	5,674,790	6,250,125	6,872,875	7,625,088
Fixed assets	6,550	7,040	6,798	6,935	7,075
Other assets	390,490	453,720	501,767	531,873	563,786
Total assets	5,474,400	6,135,550	6,758,691	7,411,684	8,195,949
BVPS (Rs)	261.2	294.8	341.3	382.3	427.3
Adj. BVPS (INR)	261.2	294.8	341.3	382.3	427.3
Gross loans	5,093,710	5,645,780	6,140,027	6,751,033	7,491,614
Total AUM	5,093,710	5,668,830	6,172,378	6,782,009	7,528,030
On balance sheet	5,093,710	5,668,830	6,172,378	6,782,009	7,528,030
Off balance sheet	0	0	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	17.8	11.8	9.0	10.0	11.0
AUM growth (%)	17.1	11.3	8.9	9.9	11.0
Borrowings growth (%)	16.9	11.2	10.5	10.0	11.0
Book value growth (%)	19.2	12.9	15.7	12.0	11.8

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	57,460	59,460	63,460
NNPL - Stage 3	43,560	21,627	11,492	11,892	12,692
GNPL ratio - Stage 3 (%)	2.7	1.4	0.9	0.9	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	1.3	1.2	1.1
Capital adequacy					
Total CAR (%)	25.7	26.0	23.2	22.9	22.4
Tier-1 (%)	23.2	23.8	21.2	20.9	20.4
Miscellaneous					
Total income growth (%)	8.4	28.1	9.5	1.6	10.6
Opex growth (%)	(78.6)	75.6	220.4	(6.9)	(1.4)
PPOP margin (%)	3.5	3.9	3.6	3.4	3.4
Credit costs-to-PPOP (%)	(8.3)	4.9	(2.2)	4.8	6.4
Loan-to-Assets (%)	91.3	91.1	90.2	90.4	90.8
Yield on loans (%)	10.0	10.1	10.0	9.8	9.8
Cost of funds (%)	7.1	7.1	7.1	7.1	7.1
Spread (%)	2.9	3.0	2.9	2.7	2.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.2	6.4	5.7	6.0	5.5
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	5.2	5.8	6.4
Dupont-RoE split (%)					
NII/avg AUM	3.3	3.7	3.6	3.5	3.5
Other income	0.2	0.3	0.3	0.2	0.2
Securitization income	-	-	-	-	-
Opex	0.1	0.1	0.3	0.3	0.2
Employee expense	-	-	-	-	-
PPOP	3.5	3.9	3.6	3.4	3.4
Provisions	(0.3)	0.2	(0.1)	0.2	0.2
Tax expense	3.8	3.7	3.7	3.2	3.2
RoAUM (%)	3.0	2.9	2.9	2.6	2.5
Leverage ratio (x)	7.5	7.4	7.1	6.8	6.7
RoE (%)	22.2	21.5	20.9	17.4	17.1
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	46,800	49,300	58,760	52,470	52,078
NIM (%)	3.7	3.7	3.6	3.7	3.6
PPOP	48,960	50,210	61,650	50,300	56,875
PAT	40,050	40,290	42,365	44,510	44,259
EPS (Rs)	15.21	15.30	16.09	16.90	16.81

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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	558,083	606,326	667,358
Interest Expense	280,138	305,380	341,598	376,036	411,257
Net interest income	156,274	193,367	216,484	230,290	256,100
NII growth (%)	8.8	23.7	12.0	6.4	11.2
Non interest income	23,930	32,531	34,886	37,679	41,629
Total income	180,203	225,897	251,371	267,969	297,729
Operating expenses	5,658	9,646	23,186	14,059	15,362
PPOP	174,545	216,251	228,185	253,910	282,367
PPOP growth (%)	25.8	23.9	5.5	11.3	11.2
Provisions & contingencies	(1,712)	4,571	(3,667)	13,262	15,516
PBT	176,257	211,680	231,852	240,648	266,851
Extraordinary items	-	-	-	-	-
Tax expense	32,587	38,202	44,503	45,723	50,702
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	143,670	173,478	187,349	194,925	216,150
PAT growth (%)	23.8	20.7	8.0	4.0	10.9
Adjusted PAT	143,670	173,478	187,349	194,925	216,150
Diluted EPS (Rs)	45.8	52.6	56.8	59.1	65.5
Diluted EPS growth (%)	4.2	14.8	8.0	4.0	10.9
DPS (Rs)	13.5	15.8	17.0	17.7	19.6
Dividend payout (%)	29.5	30.0	30.0	30.0	30.0
Effective tax rate (%)	18.5	18.0	19.2	19.0	19.0
Net interest margins (%)	3.5	3.6	3.6	3.6	3.6
Cost-income ratio (%)	3.1	4.3	9.2	5.2	5.2
PAT/PPOP (%)	82.3	80.2	82.1	76.8	76.5
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	1,007,512	1,143,960	1,295,264
Net worth	792,035	909,369	1,040,513	1,176,961	1,328,265
Borrowings	4,073,830	4,657,630	5,045,077	5,556,448	6,120,595
Other liabilities & prov.	189,965	214,775	256,429	251,811	245,570
Total liabilities & equity	5,055,830	5,781,773	6,342,020	6,985,220	7,694,430
Net loans	4,694,995	5,287,040	5,879,188	6,496,503	7,178,636
Investments	202,200	207,200	213,416	224,087	235,291
Cash, other balances	2,218	68,427	43,632	48,213	53,276
Interest earning assets	4,899,412	5,562,667	6,136,236	6,768,803	7,467,203
Fixed assets	421	467	516	532	549
Other assets	155,997	218,640	205,604	215,884	226,678
Total assets	5,055,830	5,781,773	6,342,357	6,985,220	7,694,430
BVPS (Rs)	240.0	275.6	315.3	356.6	402.5
Adj. BVPS (INR)	240.0	275.6	315.3	356.6	402.5
Gross loans	4,814,620	5,431,210	6,019,639	6,650,216	7,347,864
Total AUM	4,814,620	5,431,200	6,019,639	6,650,216	7,347,864
On balance sheet	4,814,620	5,431,210	6,019,639	6,650,216	7,347,864
Off balance sheet	0	(10)	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	14.4	12.6	11.2	10.5	10.5
AUM growth (%)	14.0	12.8	10.8	10.5	10.5
Borrowings growth (%)	12.3	14.3	8.3	10.1	10.2
Book value growth (%)	(7.1)	14.8	14.4	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	94,870	97,870	101,870
NNPL - Stage 3	41,107	20,930	18,974	29,361	30,561
GNPL ratio - Stage 3 (%)	3.3	1.9	1.6	1.5	1.4
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	(0.1)	0.2	0.2
NNPA to networth (%)	5.2	2.3	1.8	2.5	2.3
Capital adequacy					
Total CAR (%)	25.4	22.1	21.7	22.3	22.8
Tier-1 (%)	23.2	20.2	19.9	20.5	21.0
Miscellaneous					
Total income growth (%)	10.0	25.4	11.3	6.6	11.1
Opex growth (%)	(77.4)	70.5	140.4	(39.4)	9.3
PPOP margin (%)	3.9	4.2	4.0	4.0	4.0
Credit costs-to-PPOP (%)	(1.0)	2.1	(1.6)	5.2	5.5
Loan-to-Assets (%)	92.9	91.4	92.7	93.0	93.3
Yield on loans (%)	10.0	10.0	10.0	9.7	9.7
Cost of funds (%)	7.4	7.4	7.4	7.2	7.2
Spread (%)	2.6	2.6	2.6	2.5	2.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2026	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.2	7.1	6.6	6.3	5.7
P/B (x)	1.6	1.4	1.2	1.1	0.9
P/ABV (x)	1.6	1.4	1.2	1.1	0.9
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	3.6	4.2	4.5	4.7	5.2
Dupont-RoE split (%)					
NII/avg AUM	3.5	3.8	3.8	3.6	3.7
Other income	0.5	0.6	0.6	0.6	0.6
Securitization income	-	-	-	-	-
Opex	0.1	0.2	0.4	0.2	0.2
Employee expense	-	-	-	-	-
PPOP	3.9	4.2	4.0	4.0	4.0
Provisions	0.0	0.1	(0.1)	0.2	0.2
Tax expense	3.9	4.1	4.0	3.8	3.8
RoAUM (%)	3.2	3.4	3.3	3.1	3.1
Leverage ratio (x)	6.1	6.0	5.9	5.7	5.6
RoE (%)	19.5	20.3	19.1	17.3	17.0
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	44,083	46,941	59,106	54,692	52,893
NIM (%)	3.6	3.7	3.6	3.7	3.6
PPOP	53,284	51,538	65,460	48,313	57,819
PAT	0	0	0	0	0
EPS (Rs)	13.24	12.59	15.48	13.64	13.52

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

AB CAPITAL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Oct-25	324	380	Buy	Avinash Singh
06-Oct-25	304	340	Buy	Avinash Singh
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

Source: Company, Emkay Research

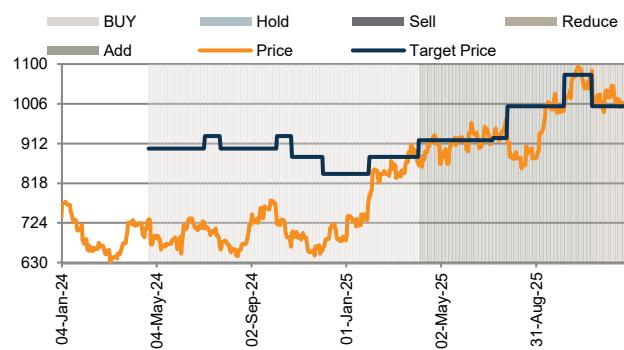
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

BAJAJ FINANCE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Nov-25	1,085	1,000	Reduce	Avinash Singh
06-Oct-25	1,009	1,075	Add	Avinash Singh
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

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
07-Nov-25	1,704	1,800	Add	Avinash Singh
06-Oct-25	1,634	1,600	Add	Avinash Singh
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

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-Oct-25	737	850	Buy	Avinash Singh
06-Oct-25	746	900	Buy	Avinash Singh
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

L&T FINANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Nov-25	304	240	Reduce	Avinash Singh
16-Oct-25	269	240	Reduce	Avinash Singh
06-Oct-25	260	210	Reduce	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

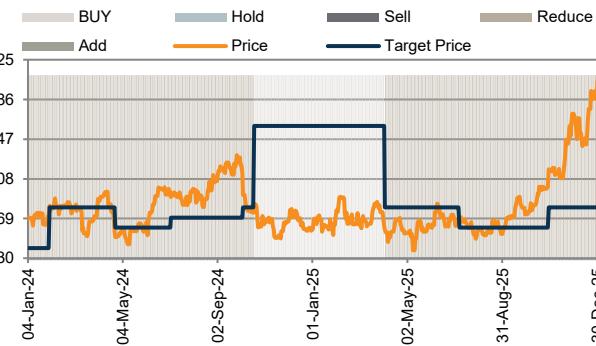
MAHINDRA FINANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Oct-25	317	280	Reduce	Avinash Singh
06-Oct-25	284	260	Reduce	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

POONAWALLA FINCORP

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Oct-25	526	310	Reduce	Avinash Singh
06-Oct-25	531	310	Reduce	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

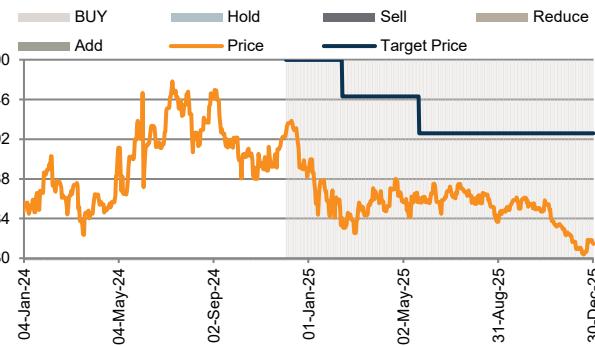
POWER FINANCE CORPORATION

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Nov-25	380	500	Buy	Avinash Singh
06-Oct-25	406	500	Buy	Avinash Singh
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

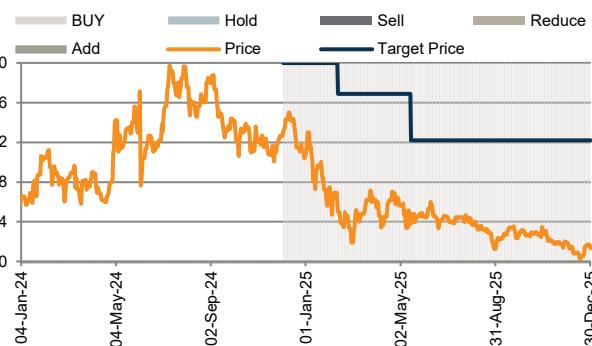
REC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Oct-25	386	525	Buy	Avinash Singh
06-Oct-25	378	525	Buy	Avinash Singh
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
30-Dec-25	979	1,100	Buy	Avinash Singh
20-Dec-25	902	1,050	Buy	Avinash Singh
02-Nov-25	749	850	Buy	Avinash Singh
06-Oct-25	671	750	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

TATA CAPITAL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Nov-25	325	360	Add	Avinash Singh
29-Oct-25	326	360	Add	Avinash Singh
13-Oct-25	331	360	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of January 06, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of January 06, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the January 06, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)