

We expect the NBFC sector to witness a strong start to FY27, characterized by sustained growth momentum and broadly stable asset quality in Q1FY27. Margins, however, are expected to moderate during the quarter due to elevated CoFs driven by higher benchmark yields in Q1. On the credit cost front, Q1 performance is likely to see some sequential deterioration, reflecting typical Q4-to-Q1 seasonality. Nevertheless, overall asset quality is expected to remain resilient, with only marginal seasonal deterioration, supported by strong collection efficiencies across players. Despite short-term margin pressures, the industry is likely to report a relatively good quarter. However, indications of below-average rainfall would impact rural segments, which could compress rural cash flows in Q2. This anticipated rural stress is likely to partially offset the strong operational performance witnessed in Q1. Nevertheless, factoring in a likely resolution of the West Asia conflict and fading concerns over an RBI rate hike, the overall FY27 outlook appears stable. While the material re-rating of NBFC stocks over the past two months limits any further significant upside, steady core performance should continue to support share prices. We continue to prefer ABCAP and MMFS.

### A good start to FY27

Healthy credit demand continues to drive sector-wide growth, with vehicle financiers seeing Q1 volumes largely intact despite typical seasonal softness. Recent business updates from BAF, LTF, and MMFS have affirmed this trend, highlighting strong disbursements and robust AUM growth. However, we expect overall margins to witness some compression this quarter (excluding SHFL), driven by an elevated cost of funds. Meanwhile, operating expenses are expected to be broadly stable, reflecting continued investments in technology and infrastructure across the board.

### Asset quality and credit cost to display some seasonality

The seasonal slight worsening of asset quality and inching up of Q4-to-Q1 credit cost would be seen in Q1FY27 as expected, while many of the NBFCs have indicated that overall collection efficiency has been strong, which should keep asset quality resilient. Though we can see some pressure on asset quality and credit cost for rural-focused lenders, especially in the vehicle and farm segments in Q2, on account of rural cash flows getting impacted if the monsoon remains weak.

### Softer growth weighs on power financiers

Although near-term AUM growth for power financiers like REC and PFC will remain soft, weighed down by higher loan repayments from state utilities (such as RBPF schemes) and muted disbursements due to slower power capex. Overall margins are expected to remain healthy. On the asset quality front, the broader book remains exceptionally strong; even as the tailwind of recoveries from stressed assets begins to fade, credit costs are anticipated to remain firmly low. While the merger process between the two entities is ongoing, we do not expect this to have any material impact on their overall business fundamentals or operational trajectory in the near term. The recent correction in share prices appears to have fully priced in this near-term growth moderation, making valuations quite compelling. With the recent correction in share prices fully pricing in this growth moderation, both stocks are now attractively valued and offer a strong RoE.

### Steady core performance to support valuations

Notwithstanding near-term margin pressures and seasonal credit cost blips in Q1, the overall FY27 outlook for the NBFC sector appears stable. Factoring in fading concerns over an RBI rate hike and the likely resolution of the West Asia conflict, we anticipate sustained credit demand and resilient asset quality driving steady core performance. While a potentially weak monsoon poses a risk to rural cash flows and asset quality in Q2, robust collection efficiencies provide a strong buffer. The financial health of our coverage universe remains solid, underpinned by healthy AUM growth and disciplined operational investments. Although the recent material re-rating of the sector limits significant further upside, steady profitability should continue to support valuations. We retain our positive view on the sector and continue to prefer ABCAP and MMFS.

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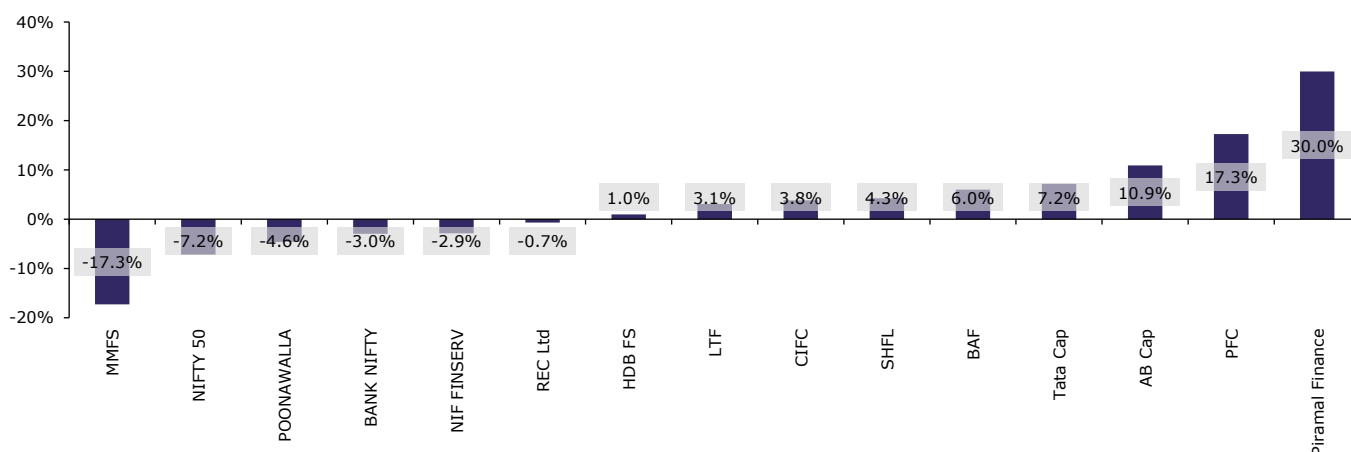
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## Exhibit 1: Valuation metrics

Ticker	Rating	CMP (Rs)	TP (Rs)	Upside	Mkt cap (Rs bn)	P/B (x)			P/E (x)			ROA (%)			ROE (%)			BV (Rs)			EPS (Rs)		
						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
ABCAP*	BUY	401	440	10%	1,097	2.2	1.9	1.6	18.7	15.9	13.2	2.1	2.1	2.0	11.8	11.8	12.4	134	151	170	14	17	20
BAF	REDUCE	1,033	1,000	-3%	6,427	4.8	4.0	3.4	25.9	21.4	17.9	4.1	4.1	4.0	20.3	20.8	21.0	216	256	303	40	48	58
CIFC	ADD	1,790	1,900	6%	1,526	4.2	3.5	2.8	23.7	19.8	16.7	2.4	2.5	2.5	19.4	19.4	19.0	431	511	629	76	90	107
HDBFS	REDUCE	747	675	-10%	619	2.6	2.3	2.0	20.8	17.0	13.8	2.3	2.4	2.5	13.5	14.3	15.2	285	329	383	36	44	54
LTF	BUY	327	350	7%	819	2.6	2.4	2.1	20.6	16.4	12.7	2.6	2.7	3.0	13.5	15.2	17.4	124	139	158	16	20	26
MMFS	ADD	334	380	14%	464	1.7	1.5	1.3	12.8	11.1	9.5	2.3	2.3	2.3	13.8	14.3	14.8	199	223	251	26	30	35
Piramal Finance	ADD	2,138	2,000	-6%	483	1.6	1.4	1.3	18.2	13.6	10.8	2.1	2.3	2.4	8.7	10.8	12.2	1,345	1,486	1,664	117	157	197
POONAWAL	REDUCE	461	400	-13%	404	2.9	2.0	1.8	34.9	21.7	14.9	1.6	1.9	2.0	9.6	11.4	12.8	157	227	254	13	21	31
SHFL	BUY	1,062	1,200	13%	2,499	2.1	1.9	1.7	17.0	13.7	11.5	4.2	4.5	4.5	13.2	14.7	15.4	497	559	633	62	78	92
TATACAP	ADD	349	390	12%	1,473	2.8	2.4	2.0	20.8	15.9	12.6	2.2	2.4	2.4	14.5	16.2	17.2	126	148	176	17	22	28
PFC*	BUY	426	500	17%	1,405	0.8	0.7	0.6	7.5	6.8	6.2	2.9	2.9	2.9	16.9	16.4	16.2	350	394	442	57	62	69
REC	BUY	366	440	20%	962	1.0	0.9	0.8	6.1	5.7	5.2	2.4	2.3	2.3	17.7	16.8	16.7	359	401	447	60	64	71

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

## Exhibit 2: Stock price performance of our NBFC universe, YTD



Source: Company, Emkay Research

## Exhibit 3: Change in TP and rating of our coverage stocks

Stock	CMP (Rs)	Upside	Old		Revised		Implied P/BV on Mar-28E (x)		
			Reco	Target price (Rs)	Reco	Target price (Rs)	Change in TP	At CMP	At TP
Aditya Birla Capital	401	10%	BUY	400	BUY	440	10.0%	1.9	2.2
Bajaj Finance	1031	-3%	REDUCE	950	REDUCE	1,000	5.3%	4.0	3.9
Cholamandalam Investment	1790	6%	ADD	1,800	ADD	1,900	5.6%	3.5	3.7
HDB Financial Services	747	-10%	REDUCE	625	REDUCE	675	8.0%	2.3	2.1
L&T Finance Holdings	327	7%	BUY	330	BUY	350	6.1%	2.4	2.5
Mahindra Finance	334	14%	ADD	340	ADD	380	11.8%	1.5	1.7
Piramal Finance	2138	-6%	ADD	2,000	ADD	2,000	0.0%	1.4	1.3
Poonawalla Fincorp	461	-13%	REDUCE	360	REDUCE	400	11.1%	2.0	1.8
PFC	426	17%	BUY	500	BUY	500	0.0%	0.7	1.0
REC	365	20%	BUY	440	BUY	440	0.0%	0.9	1.1
Shriram Finance	1062	13%	BUY	1,150	BUY	1,200	4.3%	1.9	2.1
Tata Capital	349	12%	ADD	390	ADD	390	0.0%	2.4	2.6

Source: Company, Emkay Research

## Exhibit 4: Our NBFC universe – Preview

Q1FY27 (Rs mn)						Growth qoq					Growth yoy				
	Company	AUM (Rs bn)	Total rev	PPoP	Provision	PAT	AUM	Total rev	PPoP	Provision	PAT	AUM	Total rev	PPoP	Provision
ABCAP (NBFC)	1,663	23,244	16,554	4,230	8,640	4.0%	6.1%	8.1%	11.6%	4.7%	26.7%	25.0%	25.6%	9.0%	25.4%
BAF	5,469	149,078	100,651	21,245	59,554	7.2%	4.9%	7.0%	5.8%	7.2%	23.9%	18.2%	18.9%	0.2%	28.6%
CIFC	2,341	48,114	29,682	9,560	14,951	4.3%	0.5%	-0.5%	12.9%	-8.9%	25.0%	25.1%	23.8%	8.4%	21.9%
HDBFS	1,256	31,245	17,085	6,853	7,602	5.8%	2.0%	0.7%	0.1%	1.3%	14.9%	14.6%	21.8%	2.3%	33.9%
LTF	1,296	32,004	19,202	7,684	8,557	6.4%	5.8%	6.5%	5.3%	5.8%	26.6%	22.0%	21.9%	21.6%	22.1%
MMFS	1,373	27,097	15,985	6,498	7,089	2.4%	-1.1%	-7.2%	16.0%	-18.8%	12.5%	18.6%	18.1%	-1.5%	33.9%
Piramal Finance	1,067	17,604	8,935	4,060	4,875	5.4%	13.1%	28.8%	105.4%	-2.8%	24.4%	42.3%	110.2%	100.5%	76.4%
POONAWAL	652	13,687	7,567	3,722	2,857	8.0%	7.2%	8.9%	5.3%	12.1%	58.0%	78.2%	88.2%	54.4%	145.7%
SHFL	3,132	78,159	58,381	14,238	32,798	3.6%	8.7%	9.6%	1.0%	8.8%	15.1%	27.3%	39.3%	10.7%	52.1%
TATACAP	2,898	43,455	27,351	7,322	14,882	6.0%	4.8%	6.9%	25.8%	1.5%	24.2%	19.8%	19.4%	-19.4%	43.0%
PFC	5,959	56,263	54,632	1,470	43,061	2.7%	-19.0%	-14.4%	-111%	-31.9%	7.5%	2.2%	10.3%	-121.6%	9.2%
REC	5,966	53,544	49,478	2,951	36,757	2.2%	-2.2%	-0.4%	-48.4%	9.3%	2.1%	-7.5%	-1.6%	-147.8%	-17.4%

Source: Company, Emkay Research

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## Exhibit 5: Our NBFC universe – Preview

Name			Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	% Chg yoy	% Chg qoq
<b>Cholamandalam Finance</b>									
CMP (Rs)	1,790	Total income (Rs mn)	38,645	40,746	43,423	47,892	48,114	24.5%	0.5%
Mkt cap (Rs bn)	1,526	Op profit (Rs mn)	24,117	24,578	26,432	29,838	29,682	23.1%	-0.5%
Reco	ADD	NIMs+Fee (%)	8.20	8.33	8.48	8.81	8.40	19bps	-41bps
		Credit cost %	1.87	1.83	1.78	1.56	1.67	-20bps	11bps
Target price (Rs)	1,900	PAT (Rs mn)	11,359	11,553	12,877	16,407	14,951	31.6%	-8.9%
		EPS (Rs)	13.5	13.7	15.3	19.2	18.2	34.8%	-5.4%
		ROA%	2.2	2.2	2.3	2.8	2.4	17bps	-39bps
		AUM (Rs bn)	1,921.5	1,991.6	2,107.2	2,243.3	2,340.5	21.8%	4.3%
<b>Piramal Enterprises</b>									
CMP (Rs)	1,125	Total income (Rs mn)	12,374	13,283	14,798	15,559	17,604	42.3%	13.1%
Mkt cap (Rs bn)	253	Op profit (Rs mn)	4,252	5,153	6,593	6,938	8,935	110.2%	28.8%
Reco	ADD	NIMs+Fee (%)	5.95	6.00	6.29	6.29	6.77	83bps	49bps
		Credit cost %	0.97	1.12	1.57	0.80	1.56	59bps	76bps
Target price (Rs)	2,000	PAT (Rs mn)	2,764	3,270	4,010	5,018	4,875	76.4%	-2.8%
		EPS (Rs)	12.2	14.5	17.7	22.1	21.5	75.9%	-2.8%
		ROA%	1.2	1.3	1.6	1.9	1.8	59bps	-14bps
		AUM (Rs bn)	857.6	914.5	966.9	1,012.3	1,066.7	24.4%	5.4%
<b>Mahindra Finance</b>									
CMP (Rs)	334	Total income (Rs mn)	22,853	24,230	26,606	27,393	27,097	18.6%	-1.1%
Mkt cap (Rs bn)	504	Op profit (Rs mn)	13,530	14,989	15,403	17,216	15,985	18.1%	-7.2%
Reco	ADD	NIMs+Fee (%)	6.72	7.00	7.53	7.55	7.22	50bps	-33bps
		Credit cost %	2.18	2.41	1.47	1.70	1.92	-27bps	21bps
Target price (Rs)	380	PAT (Rs mn)	5,295	5,693	8,104	8,730	7,089	33.9%	-18.8%
		EPS (Rs)	3.8	4.1	5.8	6.3	4.6	20.5%	-26.9%
		ROA%	1.6	1.6	2.3	2.4	1.9	33bps	-52bps
		AUM (Rs bn)	1,220.1	1,272.5	1,289.7	1,341.0	1,373.0	12.5%	2.4%
<b>Shriram Finance</b>									
CMP (Rs)	1,062	Total income (Rs mn)	61,410	63,919	69,325	71,922	78,159	27.3%	8.7%
Mkt cap (Rs bn)	1,842	Op profit (Rs mn)	41,924	44,434	46,705	53,250	58,381	39.3%	9.6%
Reco	BUY	NIMs+Fee (%)	9.18	9.24	9.68	9.69	10.16	98bps	47bps
		Credit cost %	1.92	1.93	1.83	1.90	1.85	-7bps	-5bps
Target price (Rs)	1,200	PAT (Rs mn)	21,557	23,072	25,217	30,136	32,798	52.1%	8.8%
		Adj EPS (Rs)	11.5	12.3	13.4	16.0	13.9	21.6%	-13.0%
		ROA%	3.2	3.3	3.5	4.1	4.3	104bps	20bps
		AUM (Rs bn)	2,722.5	2,813.1	2,917.1	3,022.7	3,132.2	15.1%	3.6%
<b>L&amp;T Finance</b>									
CMP (Rs)	327	Total income (Rs mn)	26,239	27,015	28,785	30,241	32,004	22.0%	5.8%
Mkt cap (Rs bn)	722	Op profit (Rs mn)	15,753	16,335	17,319	18,034	19,202	21.9%	6.5%
Reco	BUY	NIMs+Fee (%)	10.49	10.32	10.40	10.25	10.19	-30bps	-6bps
		Credit cost %	2.53	2.46	2.67	2.47	2.45	-8bps	-3bps
Target price (Rs)	350	PAT (Rs mn)	7,008	7,349	7,380	8,092	8,557	22.1%	5.8%
		Adj EPS (Rs)	2.8	2.9	3.0	3.2	3.4	21.6%	5.8%
		ROA%	2.80	2.81	2.67	2.74	2.72	-8bps	-2bps
		AUM (Rs bn)	1,023.1	1,071.0	1,142.9	1,217.3	1,295.5	26.6%	6.4%
<b>POONAWALLA Fincorp</b>									
CMP (Rs)	461	Total income (Rs mn)	7,679	9,050	10,798	12,763	13,687	78.2%	7.2%
Mkt cap (Rs bn)	372	Op profit (Rs mn)	3,245	3,866	5,278	6,947	7,567	133.2%	8.9%
Reco	REDUCE	NIMs+Fee (%)	7.99	8.14	8.41	8.85	8.72	73bps	-13bps
		Credit cost %	2.51	2.59	2.55	2.45	2.37	-14bps	-8bps
Target price (Rs)	400	PAT (Rs mn)	626	742	1,503	2,548	2,857	356.4%	12.1%
		Adj EPS (Rs)	0.8	0.9	1.9	3.2	3.3	303.4%	3.5%
		ROA%	0.7	0.7	1.2	1.8	1.8	115bps	4bps
		AUM (Rs bn)	412.7	477.0	550.2	603.5	651.8	57.9%	8.0%

Source: Company, Emkay Research

## Exhibit 6: ...(contd) Our NBFC universe – Preview

Name			Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	% Chg yoy	% Chg qoq
<b>Bajaj Finance</b>									
CMP (Rs)	1,031	Total income (Rs mn)	126,101	131,695	138,758	142,082	149,078	18.2%	4.9%
Mkt cap (Rs bn)	5,898	Op profit (Rs mn)	84,871	88,736	90,543	94,072	100,651	18.6%	7.0%
Reco	REDUCE	NIMs+Fee (%)	11.76	11.66	11.73	11.43	11.28	-47bps	-15bps
		Credit cost %	1.98	2.01	3.06	1.61	1.61	-37bps	-1bps
Target price (Rs)	1,000	PAT (Rs mn)	47,653	49,478	40,659	55,533	59,554	25.0%	7.2%
		Adj EPS (Rs)	7.7	7.8	6.5	8.9	19.2	149.7%	114.5%
		ROA%	4.4	4.4	3.4	4.5	4.5	7bps	4bps
		AUM (Rs bn)	4,414.5	4,622.6	4,844.8	5,099.8	5,469.0	23.9%	7.2%
<b>HDB FS</b>									
CMP (Rs)	747	Total income (Rs mn)	27,257	28,514	29,695	30,629	31,245	14.6%	2.0%
Mkt cap (Rs bn)	620	Op profit (Rs mn)	14,022	15,305	15,725	16,958	17,085	21.8%	0.7%
Reco	REDUCE	NIMs+Fee (%)	10.08	10.33	10.51	10.51	10.24	16bps	-27bps
		Credit Cost %	2.48	2.71	2.52	2.35	2.25	-23bps	-10bps
Target price (Rs)	675	PAT (Rs mn)	5,677	5,814	6,439	7,506	7,602	33.9%	1.3%
		Adj EPS (Rs)	6.8	7.0	7.8	9.0	9.2	33.9%	1.3%
		ROA%	2.1	2.1	2.3	2.6	2.5	39bps	-8bps
		AUM (Rs bn)	1,093.4	1,114.1	1,145.8	1,184.9	1,256.0	14.9%	6.0%
<b>AB Finance</b>									
CMP (Rs)*	401	Total income (Rs mn)	18,590	19,940	21,270	21,900	23,244	25.0%	6.1%
Mkt cap (Rs bn)*	918	Op profit (Rs mn)	13,250	13,350	14,580	14,780	15,910	20.1%	7.6%
Reco	BUY	NIMs+Fee (%)	5.77	5.89	5.91	5.69	5.70	-7bps	1bps
		Credit Cost %	1.30	1.16	1.23	1.04	1.05	-25bps	1bps
Target price (Rs)	440	PAT (Rs mn)	6,890	7,140	7,720	8,250	8,640	25.4%	4.7%
		AUM (Rs bn)	1,312	1,396	1,482	1,599	1,663	26.7%	4.0%
<b>Tata Capital</b>									
CMP (Rs)	349	Total income (Rs mn)	36,260	37,741	40,513	41,458	43,455	19.8%	4.8%
Mkt cap (Rs bn)	1,483	Op profit (Rs mn)	22,913	22,767	24,527	25,597	27,351	19.4%	6.9%
Reco	ADD	NIM (%)	6.31	6.38	6.52	6.25	6.17	-13bps	-8bps
		Credit cost %	1.58	1.31	1.22	0.88	1.04	-54bps	16bps
Target price (Rs)	390	PAT (Rs mn)	9,899	10,970	12,569	15,020	14,882	50.3%	-0.9%
		Adj EPS (Rs)	2.6	2.7	3.0	3.6	3.5	34.1%	-0.9%
		ROA%	1.8	1.9	2.0	2.2	2.1	30bps	-10bps
		AUM (Rs bn)	2,334.0	2,399.6	2,571.4	2,733.9	2,898.0	24.2%	6.0%
<b>REC Ltd</b>									
CMP (Rs)	365	Total income (Rs mn)	52,470	52,078	49,957	48,955	50,384	-4.0%	2.9%
Mkt cap (Rs bn)	966	Op profit (Rs mn)	50,300	56,875	52,274	49,692	49,478	-1.6%	-0.4%
Reco	BUY	NIM (%)	3.74	3.64	3.52	3.43	3.55	-19bps	12bps
		Credit cost %	-0.43	0.09	0.08	0.40	0.20	64bps	-20bps
Target price (Rs)	440	PAT (Rs mn)	44,510	44,259	40,431	33,623	36,757	-17.4%	9.3%
		Adj EPS (Rs)	16.9	16.8	15.4	12.8	14.0	-17.4%	9.3%
		ROA%	2.9	2.8	2.5	2.1	2.3	-59bps	16bps
		AUM (Rs bn)	5,845.7	5,821.7	5,817.9	5,836.6	5,965.7	2.1%	2.2%
<b>PFC</b>									
CMP (Rs)	426	Total income (Rs mn)	54,692	52,893	56,065	55,225	53,323	-2.5%	-3.4%
Mkt cap (Rs bn)	1,220	Op profit (Rs mn)	48,313	57,819	59,625	63,824	54,632	13.1%	-14.4%
Reco	BUY	NIM (%)	3.68	3.62	3.65	3.55	3.53	-15bps	-2bps
		Credit cost %	-0.51	0.18	0.00	-0.98	0.10	61bps	108bps
Target price (Rs)	500	PAT (Rs mn)	45,015	44,619	47,633	63,246	43,061	-4.3%	-31.9%
		Adj EPS (Rs)	13.6	13.5	14.4	19.2	13.0	-4.3%	-31.9%
		ROA%	3.1	3.0	3.2	4.1	2.7	-35bps	-140bps
		AUM (Rs bn)	5,497.9	5,612.1	5,696.3	5,801.2	5,959.3	8.4%	2.7%

Source: Company, Emkay Research

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

## Exhibit 7: Preview – Comments

	Comments
<b>Cholamandalam Finance</b>	We expect disbursement to remain strong despite some seasonality on the back of normalization of the CSEL segment and strong demand in mortgage and vehicle segments. As a result, we expect AUM to register a ~22% yoy growth supported by strong disbursement and some slowdown in prepayments on account of rate pause. NIMs are expected to see some compression sequentially on account of some moderation in yields on flattening rate book and elevated COFS in Q1FY27. We expect operating expenses to moderate sequentially, resulting in opex-to-AUM ratio at ~3.2%. Overall asset quality is expected to be stable with GS3/NS3 coming at 3%/1.6%, respectively, as stress in unsecured and CSEL segment eases, while we expect credit cost to remain at 1.7% levels (vs 1.6% in Q4FY26).
<b>Piramal Enterprises</b>	We expect PIEL to report strong retail disbursements led by strong demand for mortgage and MSME loans, resulting in AUM growing at ~6% qoq/32% yoy, while Wholesale 1.0 continues to run down to ~Rs21bn, in line with the management's guidance. We expect margin to improve significantly (NIMs+Fee) on the back improving rating upgrade, changing asset mix, and USL business gaining momentum, while opex is expected to see some moderation due to improved efficiency and branch productivity. Credit cost is expected to normalize as book seasons. Overall asset quality is expected to improve as legacy book continues to run down. We expect GS3 and NS3 at 2.2% and 1.5% each.
<b>Mahindra Finance</b>	MMFS reported disbursement of ~Rs155.6bn registering a ~21.5% yoy growth, while business assets grew ~2.4% qoq/~12.5% yoy to Rs1.37trn. Margins are expected to see a significant sequential decline as they normalize and are expected to be ~7.2% broadly in line with management guidance, while we expect opex to remain elevated as MMFS will continue to build on its tech capability and expand its branch and employee strength. Credit cost is expected to increase sequentially on account of seasonality. The company reported a sequentially elevated GS2+GS3 at 8.5% (8.2% in Q4FY26), with GS3 at ~3.4-3.5% (vs 3.4% in Q4FY26); we expect coverage ratio on stage 3 asset to be ~58%, thus resulting in NS3 coming in at 1.5%.
<b>Shriram Finance</b>	We expect disbursement growth of ~14% yoy led by strong disbursement across vehicle and non-vehicle segments, such as gold and mortgage, resulting in AUM growth of ~4% qoq/15% yoy. NIMs+Fee is expected to expand significantly on account of equity infusion and lower borrowings in the quarter. We expect operating expenses to remain sticky on account of continued investment in tech and infrastructure with opex-to-AUM coming at ~2.6%, resulting in PPoP of ~Rs58bn growing ~10% sequentially. Asset quality and credit cost are expected to be broadly stable with GS3 and NS3 at 4.6% and 2.4%, respectively, and credit cost at ~1.85%.
<b>L&amp;T Finance</b>	LTFH reported a strong retail AUM growth of ~7% qoq/27.7% yoy on account of strong disbursement across the product segment. We expect overall AUM to reach ~Rs1.3trn, thus growing 6% qoq/27% yoy. We expect margin to contract marginally qoq due higher cost of short-term borrowings. Considering LTFH's commitment toward developing its tech infrastructure and increasing branch presence and one time cost of acquisition, we expect opex to remain elevated with cost-to-income coming at ~40%, while opex-to-AUM at ~4.1% levels. Credit cost for the quarter is expected to remain flattish sequentially at ~2.5%, while asset quality is expected to be broadly stable with GS3 and NS3 at 2.9% and 1% respectively.
<b>POONAWALLA Fincorp</b>	Poonawalla is expected to continue its strong growth momentum, with AUM growth of ~8% sequentially (57% yoy) to Rs651bn. Margins (NIMs+Fees) are expected to be stable at ~8.7%. We expect operating expenses to remain elevated, while we see some moderation sequentially, as the company continues to invest in manpower, tech, and infrastructure resulting in opex-to-AUM coming in at ~3.9% (moderating ~15bps sequentially) and a PPoP of ~Rs 7.5bn. Credit cost is expected to come in at ~2.4%, improving sequentially as the book vintages. Asset quality is expected to be stable, with GS3 and NS3 coming at 1.5% and 0.8%, respectively.
<b>Bajaj Finance</b>	Bajaj Finance reported a decent quarter, with AUM reaching ~Rs5.47trn (registering a sequential growth of 7.2%/24%). Margins are expected to decline sequentially on account of elevated COFs in Q1FY27. PPoP is expected to reach to ~Rs101bn registering a 7% sequential growth. We expect credit cost to be stable at ~1.6%, while overall asset quality to remain robust with GS3 and NS3 remaining at ~1% and 0.4%, respectively, as stress in MSME eases out.
<b>HDB FS</b>	We expect HDB to report better quarter in terms of disbursement and AUM growth on account of reducing stress in the micro and USL loan and improving sales in the CV segment. Disbursements are expected to grow at ~17% yoy, resulting in AUM growing at ~15% yoy. NIMs+Fee is expected to moderate qoq on account of elevated borrowings cost in Q1FY27. However, we expect operating expenses to remain sticky with core opex-to-AUM coming in at ~3.7%, resulting in PPoP of ~Rs17bn growing ~22% yoy. Credit cost is expected to moderate sequentially, while GS3 and NS3 are expected to be broadly stable.
<b>Aditya Birla Capital</b>	We expect AB Cap's disbursement in Q1FY26 to be ~Rs187bn growing ~18% yoy, resulting in AUM growth of 27% yoy (Rs1.66trn). Margins are expected to see a marginal contraction on account of elevated COFs and opex is expected to be stable. Credit cost is expected to come in at ~1.1%, while overall asset quality is likely to remain buoyant with GS3/NS3 coming in at 1.35%/0.72% each.
<b>Tata Capital</b>	We expect Tata Cap to report a good quarter in terms of AUM growth on account of improving sales in the vehicle segment and retail segment. AUM is expected to see a sequential growth of ~ 6% (24% yoy). NIMs+Fee is expected to moderate marginally on account elevated cost of borrowings. However, we expect operating expenses to see a marginal moderation and opex-to-AUM coming in at ~2.3%, resulting in PPoP of ~Rs27.3bn growing ~7% sequentially. Credit cost is expected to be ~1.1%, while GS3 and NS3 are expected to be stable as stress in the captive book eases out.
<b>REC Ltd</b>	We believe REC's loan book to remain soft and grow ~2% qoq on account of higher repayments, while we expect margins and opex to be broadly stable. Overall asset quality is expected to remain robust with credit costs likely to remain at ~20bps as most of the stress assets have been resolved.
<b>PFC</b>	We believe PFC's loan book will grow by ~2.7% qoq, while we expect a marginal moderation in overall margins as PFC continues to increase its share of disbursements toward renewable. Overall asset quality is expected to remain robust, with credit costs likely to remain low at ~10bps.

Source: Company, Emkay Research

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

## Exhibit 8: Strong growth in AUM across NBFCs

AUM (Rs mn)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	1,745,670	1,847,460	1,921,480	1,991,590	2,107,220	2,243,330	2,340,504	4.0	4.3	23.6	21.8
L&T Finance Holdings	951,210	977,620	1,023,140	1,070,960	1,142,850	1,217,290	1,295,500	4.7	6.4	15.3	26.6
M&M Financial Services	1,151,260	1,196,730	1,220,080	1,272,460	1,289,650	1,340,960	1,373,000	2.0	2.4	14.7	12.5
Poonawalla	309,840	356,310	412,730	477,010	550,170	603,480	651,758	15.8	8.0	53.0	57.9
Shriram Finance	2,544,697	2,631,903	2,722,490	2,813,095	2,917,090	3,022,738	3,132,231	3.4	3.6	16.6	15.1
Piramal Enterprises	783,622	806,892	857,563	914,470	966,898	1,012,296	1,066,688	6.3	5.4	21.5	24.4
Bajaj Finance	3,980,430	4,166,610	4,414,500	4,622,610	4,844,770	5,099,750	5,469,000	5.9	7.2	24.6	23.9
HDB Financial Services	1,020,970	1,068,780	1,093,420	1,114,090	1,145,770	1,187,330	1,256,026	2.3	5.8	14.3	14.9
AB Finance	1,194,370	1,263,510	1,312,270	1,395,850	1,481,820	1,599,160	1,663,126	3.9	4.0	22.3	26.7
REC	5,656,210	5,668,830	5,845,680	5,821,670	5,817,870	5,836,590	5,965,667	3.1	2.2	10.4	2.1
PFC	5,038,240	5,431,200	5,497,860	5,612,090	5,696,269	5,801,153	5,959,257	1.2	2.7	15.7	8.4
Tata Capital	2,015,445	2,265,530	2,333,986	2,399,600	2,571,400	2,733,920	2,897,955	3.0	6.0	41.0	24.2

Source: Company, Emkay Research

## Exhibit 9: NII growth

NII (Rs mn)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	28,869	30,557	31,838	33,787	35,808	38,551	39,525	4.2	2.5	23.4	24.1
L&T Finance Holdings	22,371	21,501	22,788	24,031	25,371	26,770	28,235	6.0	5.5	8.4	23.9
M&M Financial Services	19,113	19,276	20,122	21,116	23,045	23,913	23,845	4.4	-0.3	12.8	18.5
Poonawalla	6,141	6,101	6,393	7,644	9,209	10,495	11,497	4.8	9.5	11.0	79.9
Shriram Finance	56,183	55,791	57,725	60,258	65,740	67,514	73,427	3.5	8.8	9.4	27.2
Piramal Enterprises	9,401	9,639	10,100	11,319	12,274	13,619	15,147	4.8	11.2	25.2	50.0
Bajaj Finance	93,826	98,072	102,270	107,847	113,178	117,806	123,159	4.3	4.5	22.3	20.4
HDB Financial Services	18,721	19,728	20,918	21,925	22,850	23,988	24,394	6.0	1.7	18.3	16.6
AB Finance	17,340	17,860	18,590	19,940	21,270	21,900	23,244	4.1	6.1	8.8	25.0
REC	49,300	58,760	52,470	52,078	49,957	48,955	50,384	-10.7	2.9	17.3	-4.0
PFC	46,941	59,106	54,692	52,893	56,065	55,225	53,323	-7.5	-3.4	26.4	-2.5
Tata Capital	27,498	29,264	28,662	30,040	33,148	34,775	36,408	-2.1	4.7	16.8	27.0

Source: Company, Emkay Research

## Exhibit 10: Total net income

Total income (Rs mn)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	35,406	37,584	38,645	40,746	43,423	47,892	48,114	2.8	0.5	27.4	24.5
L&T Finance Holdings	25,359	24,274	26,239	27,015	28,785	30,241	32,004	8.1	5.8	7.8	22.0
M&M Financial Services	20,985	21,555	22,853	24,230	26,606	27,393	27,097	6.0	-1.1	18.3	18.6
Poonawalla	6,638	7,162	7,679	9,050	10,798	12,763	13,687	7.2	7.2	13.6	78.2
Shriram Finance	59,542	62,364	61,410	63,919	69,325	71,922	78,159	-1.5	8.7	12.0	27.3
Piramal Enterprises	11,448	13,407	12,374	13,283	14,798	15,559	17,604	-7.7	13.1	27.1	42.3
Bajaj Finance	116,727	119,168	126,101	131,695	138,758	142,082	149,078	5.8	4.9	21.0	18.2
HDB Financial Services	24,988	26,156	27,257	28,514	29,695	30,629	31,245	4.2	2.0	14.2	14.6
AB Finance	17,340	17,860	18,590	19,940	21,270	21,900	23,244	4.1	6.1	8.8	25.0
REC	52,490	64,210	57,880	59,630	57,096	54,747	53,544	-9.9	-2.2	22.5	-7.5
PFC	53,295	71,328	55,071	65,728	63,313	69,455	56,263	-22.8	-19.0	24.7	2.2
Tata Capital	32,757	35,492	36,260	37,741	40,513	41,458	43,455	2.2	4.8	20.2	19.8

Source: Company, Emkay Research

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

**Exhibit 11: Margins are expected to moderate for most of the players on account of elevated CoFs**

NIMs+Fees (%)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	8.4	8.4	8.2	8.3	8.5	8.8	8.4	-17bps	-41bps	14bps	19bps
L&T Finance Holdings	10.8	10.1	10.5	10.3	10.4	10.3	10.2	42bps	-6bps	-68bps	-30bps
M&M Financial Services	7.4	7.3	7.6	7.8	8.3	8.3	8.0	22bps	-34bps	17bps	42bps
Poonawalla	8.9	8.6	8.0	8.1	8.4	8.9	8.7	-61bps	-13bps	-241bps	73bps
Shriram Finance	9.6	9.6	9.2	9.2	9.7	9.7	10.2	-46bps	47bps	-39bps	98bps
Piramal Enterprises	6.0	6.7	5.9	6.0	6.3	6.3	6.8	-80bps	49bps	36bps	83bps
Bajaj Finance	12.1	11.7	11.8	11.7	11.7	11.4	11.3	5bps	-15bps	-41bps	-47bps
HDB Financial Services	10.0	10.0	10.1	10.3	10.5	10.5	10.2	7bps	-27bps	-19bps	16bps
AB Finance	5.9	5.8	5.8	5.9	5.9	5.7	5.7	-4bps	1bps	-65bps	-7bps
REC	3.7	3.6	3.7	3.6	3.5	3.4	3.6	11bps	12bps	10bps	-19bps
PFC	3.7	3.6	3.7	3.6	3.7	3.6	3.5	4bps	-2bps	13bps	-15bps
Tata Capital	5.8	5.5	5.0	5.1	5.3	5.2	5.2	-48bps	-7bps	-102bps	19bps

Source: Company, Emkay Research

**Exhibit 12: Opex to remain elevated, owing to increasing efficiency and reach**

Opex (Rs mn)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	14,130	14,269	14,528	16,169	16,991	18,054	18,433	1.8	2.1	22.8	26.9
L&T Finance Holdings	10,578	10,034	10,486	10,680	11,466	12,207	12,802	4.5	4.9	8.6	22.1
M&M Financial Services	8,768	9,427	9,323	9,240	11,203	10,177	11,113	-1.1	9.2	17.0	19.2
Poonawalla	2,908	3,834	4,434	5,184	5,520	5,816	6,120	15.6	5.2	83.5	38.0
Shriram Finance	18,692	19,010	19,486	19,486	22,620	18,671	19,778	2.5	5.9	20.7	1.5
Piramal Enterprises	7,865	7,835	8,122	8,129	8,205	8,621	8,369	3.7	-2.9	15.5	3.0
Bajaj Finance	38,670	39,493	41,230	42,959	48,215	48,011	48,427	4.4	0.9	18.8	17.5
HDB Financial Services	12,223	12,775	13,235	13,209	13,970	13,671	14,160	3.6	3.6	11.1	7.0
AB Finance	5,080	5,310	5,411	5,560	5,340	6,590	6,690	1.9	1.5	1.7	23.6
REC	2,280	2,560	7,580	2,755	4,822	5,054	4,066	196.1	-19.5	-1138.4	-46.4
PFC	1,757	5,868	6,757	7,909	3,688	5,631	1,631	15.2	-71.0	-467.1	-75.9
Tata Capital	13,502	13,579	13,347	14,974	15,986	15,861	16,104	-1.7	1.5	-5.4	20.7

Source: Company, Emkay Research

**Exhibit 13: Cost-to-income**

Cost-to-income (%)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	39.9	38.0	37.6	39.7	39.1	37.7	38.3	-37bps	61bps	-142bps	72bps
L&T Finance Holdings	41.7	41.3	40.0	39.5	39.8	40.4	40.0	-137bps	-36bps	28bps	4bps
M&M Financial Services	41.8	43.7	40.8	38.1	42.1	37.2	41.0	-294bps	386bps	-47bps	21bps
Poonawalla	43.8	53.5	57.7	57.3	51.1	45.6	44.7	421bps	-86bps	2198bps	-1303bps
Shriram Finance	31.4	30.5	31.7	30.5	32.6	26.0	25.3	125bps	-66bps	228bps	-643bps
Piramal Enterprises	68.7	58.4	65.6	61.2	55.4	55.4	47.5	720bps	-787bps	-662bps	-1810bps
Bajaj Finance	33.1	33.1	32.7	32.6	34.7	33.8	32.5	-44bps	-131bps	-62bps	-21bps
HDB Financial Services	48.9	48.8	48.6	46.3	47.0	44.6	45.3	-29bps	69bps	-134bps	-324bps
AB Finance	29.3	29.7	29.1	27.9	25.1	30.1	28.8	-63bps	-131bps	-202bps	-32bps
REC	4.3	4.0	13.1	4.6	8.4	9.2	7.6	911bps	-164bps	1464bps	-550bps
PFC	3.3	8.2	12.3	12.0	5.8	8.1	2.9	404bps	-521bps	1644bps	-937bps
Tata Capital	41.2	38.3	36.8	39.7	39.5	38.3	37.1	-145bps	-120bps	-999bps	25bps

Source: Company, Emkay Research

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

## Exhibit 14: Opex-to-AUM

Opex-to-AUM (%)								Growth % qoq		Growth % yoy	
	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	3.3	3.2	3.1	3.3	3.3	3.3	3.2	-9bps	-10bps	-6bps	13bps
L&T Finance Holdings	4.5	4.2	4.2	4.1	4.1	4.1	4.1	3bps	-6bps	-24bps	-12bps
M&M Financial Services	3.1	3.2	3.1	3.0	3.5	3.1	3.3	-13bps	18bps	3bps	19bps
Poonawalla	3.9	4.6	4.6	4.7	4.3	4.0	3.9	1bps	-13bps	89bps	-71bps
Shriram Finance	3.0	2.9	2.9	2.8	3.2	2.5	2.6	-3bps	6bps	9bps	-34bps
Piramal Enterprises	4.1	3.9	3.9	3.7	3.5	3.5	3.3	-4bps	-15bps	-13bps	-57bps
Bajaj Finance	4.0	3.9	3.8	3.8	4.1	3.9	3.7	-3bps	-20bps	-21bps	-18bps
HDB Financial Services	4.9	4.9	4.9	4.8	4.9	4.7	4.6	1bps	-5bps	-23bps	-26bps
AB Finance	1.7	1.7	1.7	1.6	1.5	1.7	1.6	-5bps	-7bps	-32bps	-4bps
REC	0.2	0.2	0.5	0.2	0.3	0.3	0.3	35bps	-7bps	58bps	-25bps
PFC	0.1	0.4	0.5	0.6	0.3	0.4	0.1	5bps	-28bps	65bps	-38bps
Tata Capital	2.9	2.5	2.3	2.5	2.6	2.4	2.3	-22bps	-10bps	-117bps	-3bps

Source: Company, Emkay Research

## Exhibit 15: Pre-provisioning operating profit

PPoP (Rs mn)								Growth % qoq		Growth % yoy	
	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	21,276	23,315	24,117	24,578	26,432	29,838	29,682	3.4	-0.5	30.4	23.1
L&T Finance Holdings	14,781	14,240	15,753	16,335	17,319	18,034	19,202	10.6	6.5	7.3	21.9
M&M Financial Services	12,217	12,128	13,530	14,989	15,403	17,216	15,985	11.6	-7.2	19.3	18.1
Poonawalla	3,731	3,328	3,245	3,866	5,278	6,947	7,567	-2.5	8.9	-25.2	133.2
Shriram Finance	40,850	43,354	41,924	44,434	46,705	53,250	58,381	-3.3	9.6	8.4	39.3
Piramal Enterprises	3,584	5,572	4,252	5,153	6,593	6,938	8,935	-23.7	28.8	57.5	110.2
Bajaj Finance	78,057	79,675	84,871	88,736	90,543	94,072	100,651	6.5	7.0	22.2	18.6
HDB Financial Services	12,765	13,381	14,022	15,305	15,725	16,958	17,085	4.8	0.7	17.2	21.8
AB Finance	12,260.0	12,550.0	13,179.4	14,380.0	15,930.0	15,310.0	16,553.8	5.0	8.1	12.0	25.6
REC	50,210	61,650	50,300	56,875	52,274	49,692	49,478	-18.4	-0.4	4.8	-1.6
PFC	51,538	65,460	48,313	57,819	59,625	63,824	54,632	-26.2	-14.4	5.0	13.1
Tata Capital	19,255	21,913	22,913	22,767	24,527	25,597	27,351	4.6	6.9	42.8	19.4

Source: Company, Emkay Research

## Exhibit 16: Credit cost marginally up sequentially for most of the NBFCs on account of seasonality

Credit cost %								Growth % qoq		Growth % yoy	
	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	1.57	1.39	1.87	1.83	1.78	1.56	1.67	48bps	11bps	33bps	-20bps
L&T Finance Holdings	2.78	2.57	2.53	2.46	2.67	2.47	2.45	-4bps	-3bps	2bps	-8bps
M&M Financial Services	0.03	1.56	2.18	2.41	1.47	1.70	1.92	63bps	21bps	47bps	-27bps
Poonawalla	4.69	3.03	2.51	2.59	2.55	2.45	2.37	-53bps	-8bps	182bps	-14bps
Shriram Finance	2.13	2.42	1.92	1.93	1.83	1.90	1.85	-49bps	-5bps	-17bps	-7bps
Piramal Enterprises (calc.)	3.39	2.67	0.97	1.12	1.57	0.80	1.56	-170bps	76bps	21bps	59bps
Bajaj Finance	2.12	2.29	1.98	2.01	3.06	1.61	1.61	-31bps	-1bps	1bps	-37bps
HDB Financial Services	2.53	2.43	2.48	2.71	2.52	2.35	2.25	5bps	-10bps	70bps	-23bps
AB Finance	1.36	1.21	1.30	1.16	1.23	1.04	1.05	9bps	1bps	-13bps	-25bps
REC	-0.07	0.56	-0.43	0.09	0.08	0.40	0.20	-99bps	-20bps	-81bps	64bps
PFC	0.06	0.35	-0.51	0.18	0.00	-0.98	0.10	-86bps	108bps	-57bps	61bps
Tata Capital	1.08	1.53	1.58	1.31	1.22	0.88	1.04	5bps	16bps	-77bps	-54bps

Source: Company, Emkay Research

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

## Exhibit 17: Profit before tax

PBT (Rs mn)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	14,636	17,062	15,296	15,608	17,329	21,374	20,122	-10.3	-5.9	20.6	31.5
L&T Finance Holdings	8,239	8,055	9,432	9,889	9,922	10,739	11,517	17.1	7.2	2.3	22.1
M&M Financial Services	12,126	7,557	6,933	7,475	10,704	11,613	9,487	-8.2	-18.3	1.0	36.8
Poonawalla	252	802	834	989	2,002	3,411	3,845	4.0	12.7	-78.6	360.8
Shriram Finance	27,592	27,721	29,067	31,100	33,602	39,153	44,143	4.9	12.7	9.0	51.9
Piramal Enterprises	861	259	2,227	2,673	2,891	4,961	4,875	760.1	-1.7	-7.4	118.9
Bajaj Finance	57,654	56,474	63,676	66,081	54,310	74,098	79,406	12.8	7.2	20.9	24.7
HDB Financial Services	6,408	7,043	7,325	7,822	8,603	10,112	10,232	4.0	1.2	-6.5	39.7
AB Finance	8,050	8,780	9,250	9,560	10,360	11,060	11,628	5.4	5.1	11.0	25.7
REC	51,100	53,850	56,470	55,528	51,164	43,971	46,528	4.9	5.8	30.6	-17.6
PFC	50,793	61,013	55,132	55,399	59,573	77,640	53,162	-9.6	-31.5	21.5	-3.6
Tata Capital	14,143	13,700	13,827	15,035	16,938	19,775	20,029	0.9	1.3	114.5	44.9

Source: Company, Emkay Research

## Exhibit 18: Profit after tax

PAT (Rs mn)	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	10,865	12,667	11,359	11,553	12,877	16,407	14,951	-10.3	-8.9	20.6	31.6
L&T Finance Holdings	6,257	6,358	7,008	7,349	7,380	8,092	8,557	10.2	5.8	2.3	22.1
M&M Financial Services	8,995	5,631	5,295	5,693	8,104	8,730	7,089	-6.0	-18.8	3.2	33.9
Poonawalla	187	623	626	742	1,503	2,548	2,857	0.4	12.1	-78.5	356.4
Shriram Finance	20,804	21,395	21,557	23,072	25,217	30,136	32,798	0.8	8.8	8.8	52.1
Piramal Enterprises	384	1,024	2,764	3,270	4,010	5,018	4,875	169.8	-2.8	52.3	76.4
Bajaj Finance	43,082	45,456	47,653	49,478	40,659	55,533	59,554	4.8	7.2	21.8	25.0
HDB Financial Services	4,723	5,310	5,677	5,814	6,439	7,506	7,602	6.9	1.3	-2.4	33.9
AB Finance	6,000	6,520	6,890	7,140	7,720	8,250	8,640	5.7	4.7	11.0	25.4
REC	40,290	42,365	44,510	44,259	40,431	33,623	36,757	5.1	9.3	29.3	-17.4
PFC	41,549	51,090	45,015	44,619	47,633	63,246	43,061	-11.9	-31.9	21.1	-4.3
Tata Capital	10,504	9,998	10,409	11,190	12,647	14,663	14,882	4.1	1.5	120.4	43.0

Source: Company, Emkay Research

## Exhibit 19: Gross stage 3 assets

GS3 %	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth % qoq		Growth % yoy	
								1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	2.91	2.81	3.16	3.35	3.36	3.05	3.00	34bps	-5bps	53bps	-16bps
L&T Finance Holdings	3.23	3.29	3.31	3.29	3.19	2.88	2.94	2bps	6bps	17bps	-38bps
M&M Financial Services	3.93	3.69	3.85	3.94	3.80	3.40	3.45	16bps	5bps	25bps	-40bps
Poonawalla	1.85	1.84	1.84	1.59	1.51	1.44	1.45	0bps	1bps	117bps	-39bps
Shriram Finance	5.38	4.55	4.53	4.57	4.54	4.58	4.60	-2bps	2bps	-86bps	7bps
Piramal Enterprises (calc.)	2.61	2.65	2.64	2.42	2.46	2.19	2.20	-1bps	1bps	23bps	-44bps
Bajaj Finance	1.12	0.96	1.03	1.24	1.21	1.01	0.90	7bps	-11bps	17bps	-13bps
HDB Financial Services	2.25	2.26	2.56	2.81	2.81	2.44	2.45	30bps	1bps	63bps	-11bps
AB Finance	2.30	2.25	2.30	1.68	1.51	1.33	1.35	5bps	2bps	-24bps	-95bps
REC	1.96	1.36	1.05	1.06	0.88	0.24	0.24	-30bps	0bps	-156bps	-81bps
PFC	2.68	1.94	1.92	1.87	1.64	1.09	1.08	-2bps	-1bps	-147bps	-84bps
Tata Capital	0.00	1.73	2.05	2.20	2.18	2.00	2.05	33bps	5bps	55bps	0bps

Source: Company, Emkay Research

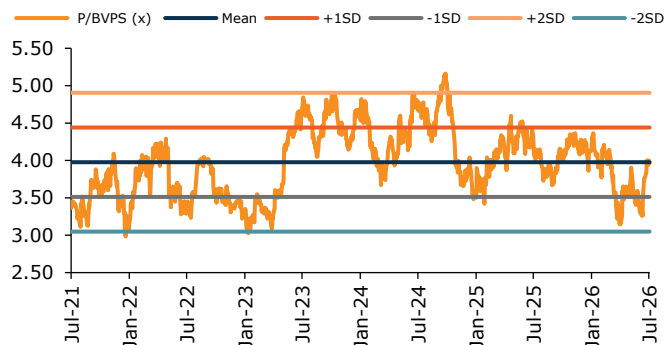
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 20: Net stage 3 assets

NS3 %								Growth % qoq		Growth % yoy	
	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	1QFY26	1QFY27	1QFY26	1QFY27
Chola Investments & Finance	1.65	1.56	1.80	1.93	1.94	1.63	1.61	24bps	-2bps	35bps	-19bps
L&T Finance Holdings	0.97	0.97	0.99	1.00	0.92	0.96	0.96	2bps	0bps	20bps	-3bps
M&M Financial Services	2.00	1.84	1.91	1.89	1.82	1.40	1.47	7bps	7bps	41bps	-44bps
Poonawalla	0.81	0.85	0.85	0.81	0.80	0.74	0.75	0bps	1bps	53bps	-10bps
Shriram Finance	2.68	2.64	2.57	2.49	2.38	2.33	2.42	-6bps	9bps	-13bps	-15bps
Piramal Enterprises (calc.)	1.45	1.90	2.00	1.81	1.90	1.60	1.53	10bps	-7bps	92bps	-47bps
Bajaj Finance	0.49	0.45	0.50	0.61	0.48	0.41	0.37	5bps	-5bps	12bps	-14bps
HDB Financial Services	0.91	1.01	1.12	1.29	1.27	1.10	1.12	12bps	2bps	35bps	-1bps
AB Finance	1.25	1.24	1.35	0.94	0.84	0.70	0.72	11bps	2bps	7bps	-64bps
REC	0.75	0.38	0.24	0.24	0.20	0.12	0.12	-14bps	0bps	-58bps	-12bps
PFC	0.71	0.39	0.38	0.37	0.26	0.15	0.16	-1bps	1bps	-49bps	-22bps
Tata Capital	0.00	0.73	0.96	1.05	1.02	0.89	0.93	23bps	5bps	96bps	-2bps

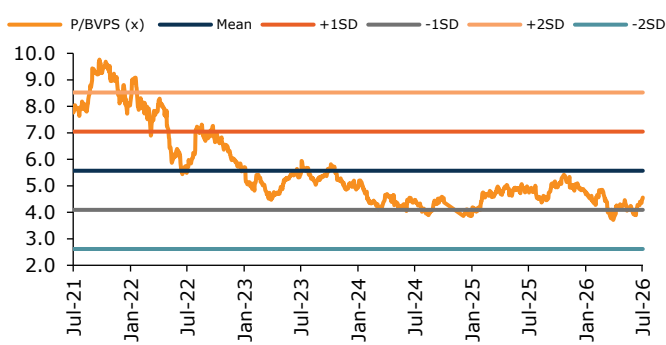
Source: Company, Emkay Research

Exhibit 21: CIFC – One-year forward PBV CIFC



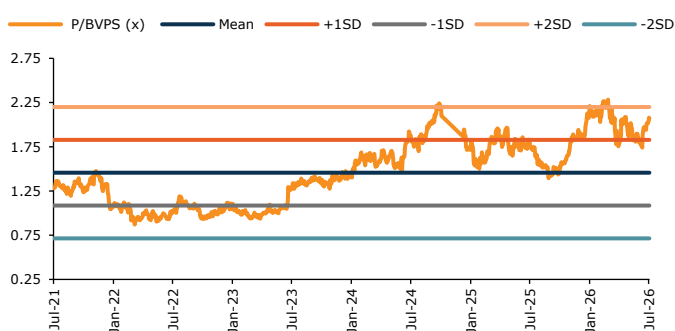
Source: Company, Emkay Research

Exhibit 22: BAF – One-year forward PBV



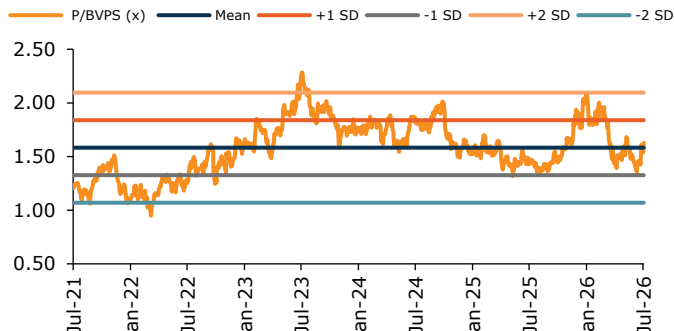
Source: Company, Emkay Research

Exhibit 23: SHFL – One-year forward PBV



Source: Company, Emkay Research

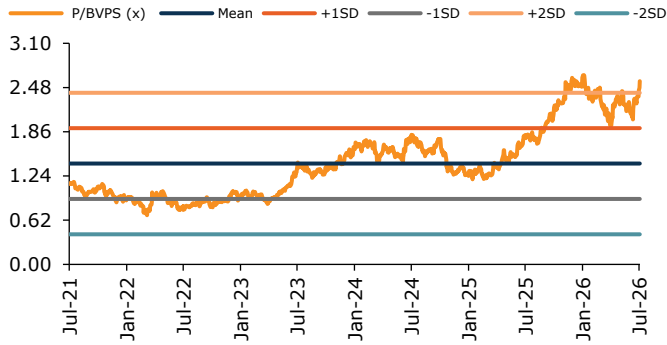
Exhibit 24: MMFS – One-year forward PBV



Source: Company, Emkay Research

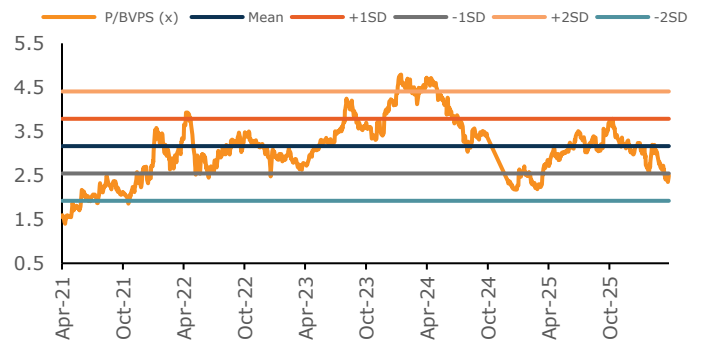
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**Exhibit 25: LTF – One-year forward PBV**



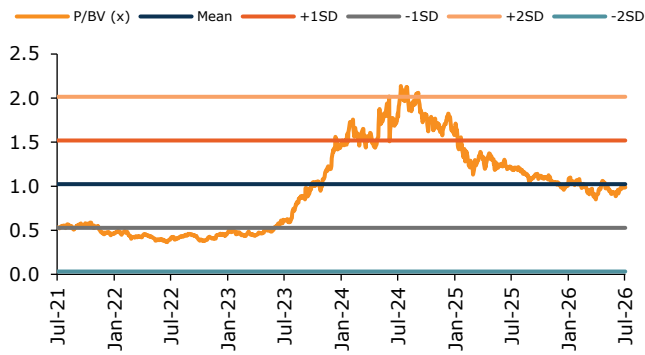
Source: Company, Emkay Research

**Exhibit 26: Poonawalla – One-year forward PBV**



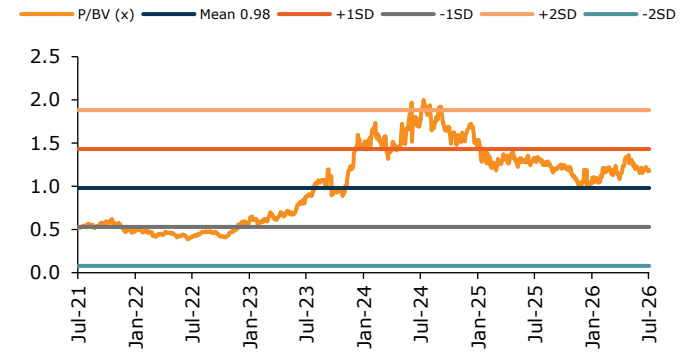
Source: Company, Emkay Research; Note: BV includes assumption of fund-raise of in FY27

**Exhibit 27: REC – One-year forward PBV**



Source: Company, Emkay Research

**Exhibit 28: PFC – One-year forward PBV**



Source: Company, Emkay Research

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### AB CAPITAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-May-26	361	400	Buy	Avinash Singh
06-Apr-26	311	380	Buy	Avinash Singh
17-Mar-26	319	400	Buy	Avinash Singh
04-Feb-26	347	400	Buy	Avinash Singh
06-Jan-26	361	400	Buy	Avinash Singh
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

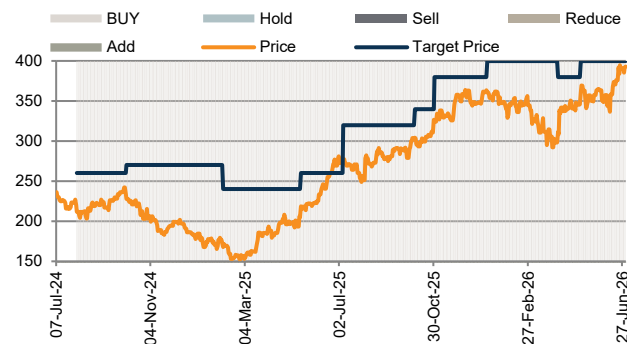
Source: Company, Emkay Research

### BAJAJ FINANCE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Apr-26	937	950	Reduce	Avinash Singh
06-Apr-26	851	900	Reduce	Avinash Singh
17-Mar-26	869	950	Reduce	Avinash Singh
04-Feb-26	963	950	Reduce	Avinash Singh
06-Jan-26	977	1,000	Reduce	Avinash Singh
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

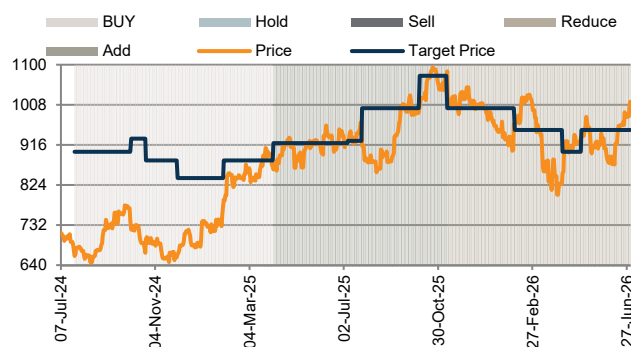
Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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### CHOLAMANDALAM INVESTMENT RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-May-26	1,640	1,800	Add	Avinash Singh
06-Apr-26	1,393	1,600	Add	Avinash Singh
17-Mar-26	1,529	1,900	Add	Avinash Singh
02-Feb-26	1,594	1,900	Add	Avinash Singh
06-Jan-26	1,805	1,900	Add	Avinash Singh
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

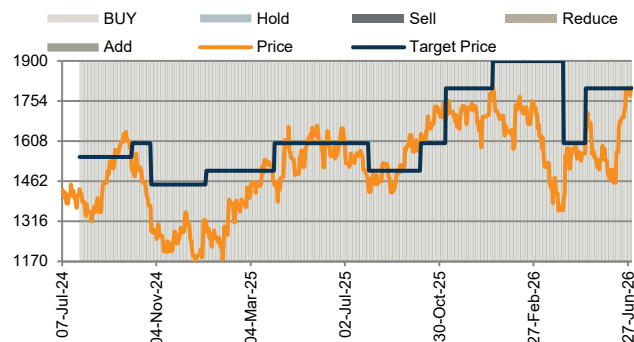
Source: Company, Emkay Research

### HDB FINANCIAL SERVICES RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	686	625	Reduce	Avinash Singh
17-Mar-26	645	750	Reduce	Avinash Singh
15-Jan-26	764	750	Reduce	Avinash Singh
06-Jan-26	769	850	Buy	Avinash Singh
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

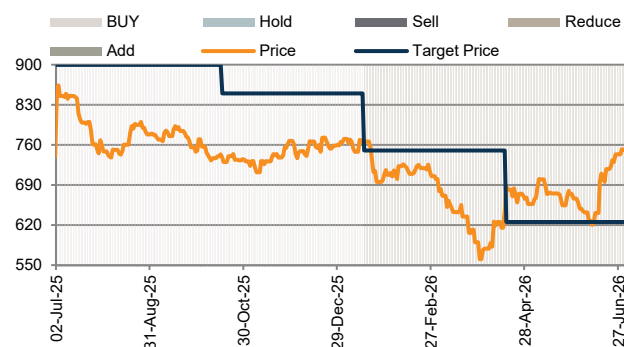
Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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## L&amp;T FINANCE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Apr-26	288	330	Buy	Avinash Singh
06-Apr-26	255	330	Buy	Avinash Singh
17-Mar-26	263	350	Buy	Avinash Singh
19-Jan-26	300	350	Buy	Avinash Singh
06-Jan-26	319	260	Reduce	Avinash Singh
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

Source: Company, Emkay Research

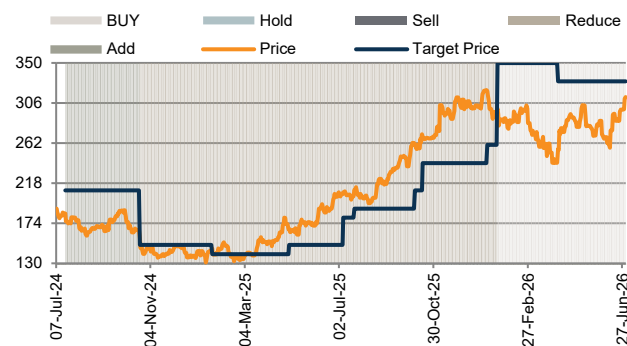
## MAHINDRA FINANCE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Apr-26	294	340	Add	Avinash Singh
06-Apr-26	281	280	Reduce	Avinash Singh
17-Mar-26	320	320	Reduce	Avinash Singh
29-Jan-26	374	320	Reduce	Avinash Singh
06-Jan-26	374	300	Reduce	Avinash Singh
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

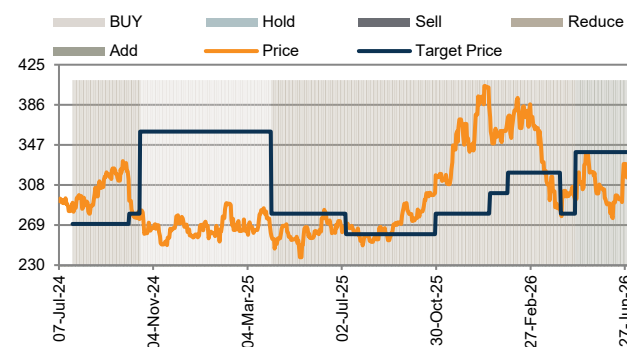
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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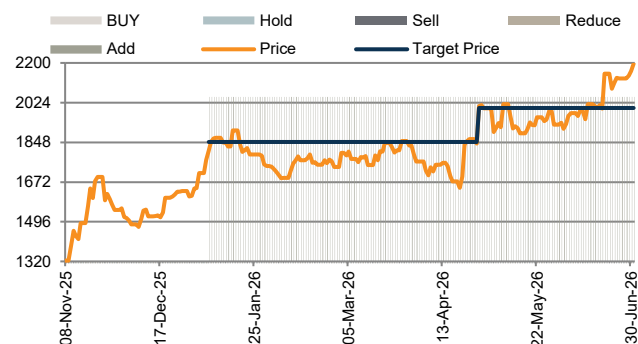
## PIRAMAL FINANCE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Apr-26	2,009	2,000	Add	Avinash Singh
06-Apr-26	1,723	1,850	Add	Avinash Singh
17-Mar-26	1,769	1,850	Add	Avinash Singh
24-Jan-26	1,794	1,850	Add	Avinash Singh
06-Jan-26	1,811	1,850	Add	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

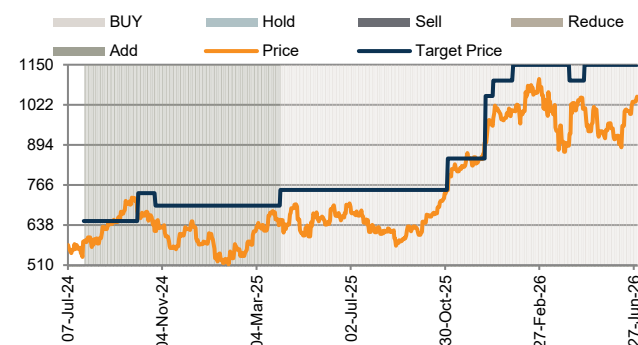
## SHRIRAM FINANCE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Apr-26	1,011	1,150	Buy	Avinash Singh
06-Apr-26	928	1,100	Buy	Avinash Singh
17-Mar-26	1,005	1,150	Buy	Avinash Singh
24-Jan-26	1,004	1,150	Buy	Avinash Singh
06-Jan-26	1,003	1,100	Buy	Avinash Singh
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



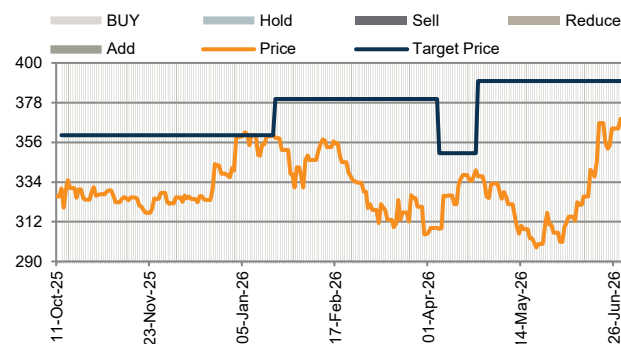
Source: Company, Bloomberg, Emkay Research

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**TATA CAPITAL****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jun-26	345	390	Add	Avinash Singh
24-Apr-26	337	390	Add	Avinash Singh
06-Apr-26	308	350	Add	Avinash Singh
17-Mar-26	311	380	Add	Avinash Singh
20-Jan-26	358	380	Add	Avinash Singh
06-Jan-26	362	360	Add	Avinash Singh
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

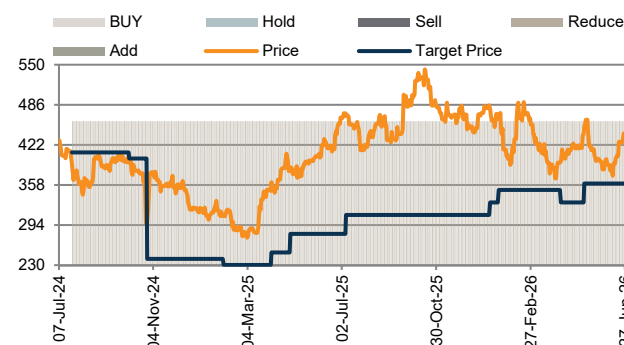
**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

**POONAWALLA FINCORP****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-May-26	452	360	Reduce	Avinash Singh
06-Apr-26	396	330	Reduce	Avinash Singh
17-Mar-26	406	350	Reduce	Avinash Singh
17-Jan-26	464	350	Reduce	Avinash Singh
06-Jan-26	479	330	Reduce	Avinash Singh
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

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

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<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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