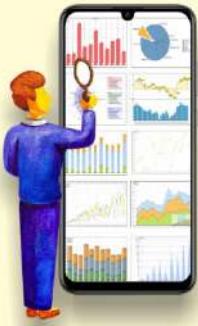


Financials: Non-Lending

Result Preview



Company

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

Strong recovery for capital market; steady trend for insurance

- The non-lending financial industry witnessed a strong recovery across segments in 1QFY26. Positive market sentiment boosted activity in the cash segment and AUM growth for AMCs/wealth managers/distributors. For life insurers, premium growth was subdued, though we expect an improvement in profitability. General insurers witnessed a marginal recovery in underlying demand, but they are expected to face elevated claims.
- SIP flows reached a new peak of INR266b+ in Apr'25/May'25 and equity inflows were largely stable, which, coupled with MTM gains, should support AUM of AMCs/CAMS/KFin. We expect yields to decline sequentially, offset by positive MTM contribution in other income.
- BSE reported strong MoM growth in premium turnover during Apr'25/May'25, offset by a decline in volumes during Jun'25. MCX continued to witness a surge in notional volumes and premium turnover, driven by crude oil volatility and all-time high prices of precious metals. ANGELONE's order run rate is likely to rise marginally, supported by robust retail cash activity and strong performance in commodities.
- Wealth managers are expected to deliver steady inflows and recurring revenues. Transaction-led revenues should also contribute meaningfully, driven by favorable market conditions and high investor participation in unlisted equities.
- In life insurance, we expect VNB margin expansion for most players (except IPRU), driven by the rising share of higher-margin products. Within our coverage universe, YoY VNB margin changes are expected in the range of -100bp to +210bp.
- General insurers witnessed a slight recovery in the motor segment, while the health segment's growth continued to be weighed down by the transition to 1/n accounting. Despite elevated claims, operational efficiencies should drive improvement in combined ratios.
- Non-lending financial companies have seen a healthy recovery after the impact of regulatory changes. With penetration at significantly lower levels, we expect capital market players to sustain their strong performance. For life insurance companies, we expect 1HFY26 to be tepid in terms of premium growth given the high base of 1HFY25, though it is expected to reverse in 2HFY26. In the capital market space, our top picks are UTI AMC, Nuvama and Angel One. Among insurance stocks, our preferred picks are HDFC Life and Niva Bupa.

Cash activity picks up, F&O loses some steam during the quarter

- Cash volumes witnessed MoM growth during all three months of 1QFY26, backed by strong retail momentum and institutional flows. Cash ADTO grew 2%/12%/2% MoM in Apr'25/May'25/Jun'25.
- F&O ADTO inched up 5% MoM in Apr'25 but then declined 5%/1% MoM in May'25/Jun'25. On the other hand, option premium ADTO saw strong growth of 16%/3% MoM in Apr'25/May'25 but declined 17% MoM in Jun'25 owing to a decline in retail momentum.
- BSE's market share in the options segment continued to scale up in terms of notional/premium turnover, reaching 37.2%/22% in Jun'25 vs. 36.7%/20% in Mar'25.

- Incremental demat account additions declined slightly to 2m/2.2m in Apr'25/May'25 from average of 2.4m per month in 4QFY25. NSE active client count continued to decline.
- High volatility in crude oil and precious metals due to macroeconomic pressures led to a surge in MCX volumes during the quarter. Futures ADTO was at INR406b in 1QFY26 (INR275b in 4QFY25). On the other hand, options ADTO rose to INR2.7t in 1QFY26 (INR2.2t in 4QFY25). Record-high gold prices and the launch of monthly silver option contracts by MCX led to ~2x surge in bullion options.
- We expect ANGELONE to report marginal revenue growth of 4% QoQ, with a 6% rise in the order run rate, offset by lower trading days. Lower customer acquisitions will slightly offset the impact of IPL costs during the quarter. Strong growth in premium turnover is expected to result in double-digit growth in revenue and operating profit of exchanges. Strong cash activity amid positive market sentiment and a recovery in the IPO pipeline will lead to strong double-digit sequential growth for CDSL.

Mutual Funds: SIP inflows scale to new heights; net equity inflows remain steady sequentially

- Mutual fund AUM grew 22%/23% YoY during Apr'25/May'25, driven by 23%/25% growth in equity AUM. On a sequential basis, net equity flows (incl. hybrid) continued to rise to INR385b/INR398b in Apr'25/May'25 from INR241b in Mar'2025. SIP inflows scaled new heights to INR266b/INR267b in Apr'25/May'25.
- Equity AUM's share dipped ~30bp in Apr'25 but rose ~80bp in May'25 to 57.2%. AUM of HDFC AMC/Nippon AMC/ABSL AMC/UTI AMC grew 24%/28%/17%/17% YoY at the end of May'25, reflecting market shares of 11.5%/8.5%/5.6%/5%.
- We expect AMCs to register decent revenue growth on a sequential basis, affected by a slight decline in yields. Other income is expected to continue on sequential growth trajectory on the back of a favorable market environment, leading to growth in profitability.
- CAMS and KFin are expected to register moderate sequential revenue growth of 5% and 6%, respectively, due to yield pressure, which is likely to be offset by healthy AUM growth.
- For wealth managers, steady inflows and positive MTM impact should drive healthy AUM growth. While recurring revenue is expected to remain stable, transaction revenue is likely to pick up due to favorable market sentiment sequentially.

Life Insurance: Base impact on APE growth; positive outlook for VNB margin

- Private life insurance companies posted 8%/10% YoY growth in APE in Apr'25/May'25. Individual APE growth was impacted by a slowdown in ULIP momentum and a high base. We expect single-digit to mid-teen growth for our coverage universe, except for IPRU, which is expected to report APE decline of 1% YoY.
- VNB margin should continue to improve owing to an increasing share of non-par and protection products in the mix, as well as a rise in the contribution of high-margin ULIP sales (high sum assured with rider attachments). For our coverage universe, we expect VNB margin to expand by 90bp to 210bp YoY, except for IPRU, which is expected to see a 100bp YoY decline in VNB margin.

General Insurance: Slow quarter; operational leverage to boost combined ratio

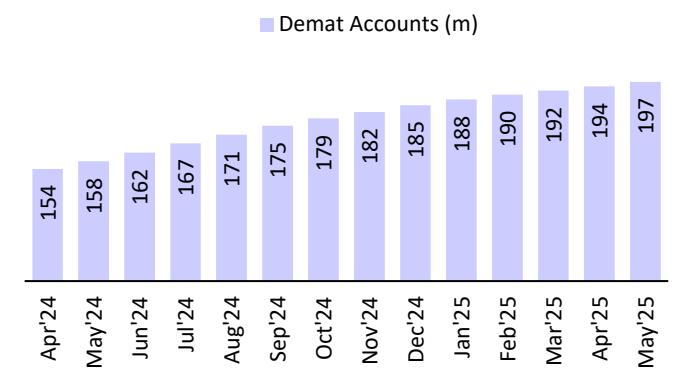
- The general insurance segment recorded GWP growth of 12%/5% YoY in Apr'25/May'25. The health segment reported 11%/8% YoY growth in Apr'25/May'25, impacted by 1/n on retail health growth, offset by mid-teen growth in the group health segment. The motor segment saw a slight recovery, growing 11%/8% in Apr'25/May'25 (6.8% YoY in 4QFY25).
- For ICICIGI, premium was up 7%/2% YoY in Apr'25/May'25. While the motor segment's growth remained weak in single digits, retail health saw strong double-digit growth, which was offset by tepid growth in the group health segment.
- For Apr'25/May'25, STARHEAL continued to post soft premium growth of 5%/3% YoY, with retail growth of 11%/8% offset by group health decline of 49%/46% YoY.
- Niva Bupa's GWP grew 9%/10% YoY in Apr'25/May'25 with retail health growing 9%/11% and group health growing 6%/12% YoY.
- While claims are expected to remain elevated due to medical inflation and high claim frequency, operational efficiencies will offset the impact on combined ratio.

Exhibit 1: Summary of our quarterly estimates

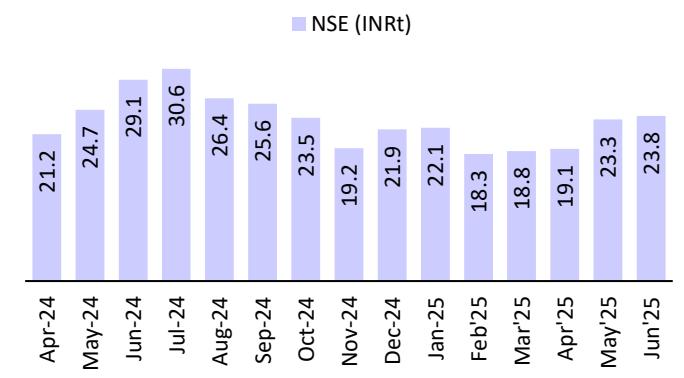
Sector	CMP (INR)	Rating	Jun'25	Variance YoY (%)	Variance QoQ (%)	Jun'25	Variance YoY (%)	Variance QoQ (%)	Jun'25	Variance YoY (%)	Variance QoQ (%)
AMC											
HDFC AMC	5,146	BUY	9,454	22	5	7,426	25	2	6,826	13	7
ABSL AMC	789	BUY	4,473	16	4	2,602	18	7	2,578	9	13
Nippon AMC	807	BUY	6,112	21	8	3,943	25	8	3,675	11	23
UTI AMC	1,285	BUY	3,803	13	6	1,874	18	22	2,211	-19	117
Exchanges and Broking											
Angel One	2,965	BUY	7,729	-16	4	1,586	-60	-33	1,174	-60	-33
BSE	2,775	Neutral	9,795	61	16	5,845	106	21	4,771	81	-3
MCX	9,061	Neutral	3,832	63	32	2,504	89	56	2,012	81	49
Intermediaries											
CAMS	4,245	BUY	3,754	13	5	1,708	14	7	1,198	12	6
Kfintech	1,334	Neutral	2,998	26	6	1,265	27	3	889	31	5
CDSL	1,798	Neutral	2,810	9	25	1,567	1	43	1,418	6	41
Wealth Management											
360 One	1,175	BUY	6,425	7	-1	3,128	-7	-2	2,679	10	7
Nuvama	8,276	BUY	8,021	20	4	3,512	20	4	2,654	20	4
Anand Rathi	2,106	Neutral	2,449	3	10	932	-5	3	697	-5	-5
Prudent	2,605	Neutral	2,932	18	4	680	15	-1	516	17	0
Life Insurance											
HDFC Life	810	BUY	32,688	14	-37	8,499	18	-38	4,939	3	4
Ipru Life	661	BUY	19,513	-1	-44	4,488	-5	-44	2,427	8	-37
SBI Life	1,865	BUY	39,192	8	-28	11,170	15	-33	5,931	14	-27
Max Financial	1,655	Neutral	16,602	14	-45	3,071	21	-64	1,475	-5	288
LIC	971	BUY	1,22,283	6	-35	19,565	22	-45	1,09,545	5	-42
General Insurance											
Star Health	424	BUY	36,323	4	-29	715	NA	NA	2,903	-9	NA
Niva Bupa	82	BUY	16,032	9	-23	14	NA	NA	-175	NA	NA
ICICI Lombard	2,063	BUY	83,673	5	21	-3,204	NA	NA	5,971	3	17
Non-Lending			4,40,895	8	-23	82,892	17	-27	1,66,315	6	-31

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

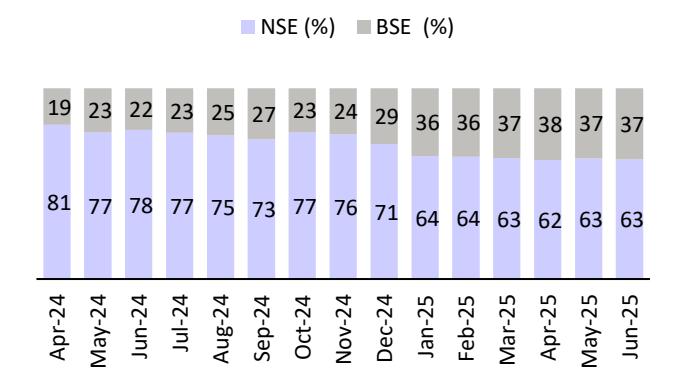
Company	New Estimates (INR)		Old Estimates (INR)		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC AMC	130.1	148.0	131.3	149.0	-0.9%	-0.6%
ABSL AMC	35.5	39.7	35.2	40.1	0.7%	-0.9%
Nippon AMC	23.5	27.2	22.6	25.5	4.2%	6.8%
UTI AMC	68.1	80.7	71.3	82.4	-4.4%	-2.1%
Angel One	96.5	155.1	107.0	148.8	-9.9%	4.2%
BSE	46.7	53.9	43.7	50.3	6.9%	7.0%
MCX	174.2	212.3	142.2	178.0	22.5%	19.2%
CAMS	103.0	119.8	103.5	120.2	-0.5%	-0.3%
Kfintech	21.9	27.4	22.6	28.5	-3.1%	-3.8%
CDSL	31.3	34.9	25.7	32.1	22.0%	8.7%
360 One	31.0	36.5	32.8	37.3	-5.4%	-2.2%
Nuvama	340.0	401.4	332.0	393.0	2.4%	2.1%
Anand Rathi	40.9	51.4	44.3	51.8	-7.6%	-0.8%
Prudent Corp	53.7	69.7	58.6	74.9	-8.4%	-7.0%
HDFC Life*	47.0	55.9	47.2	56.1	-0.4%	-0.3%
ICICI Pru*	26.2	31.0	28.0	33.1	-6.4%	-6.5%
SBI Life*	70.8	83.7	70.1	81.5	1.1%	2.8%
Max Fin*	25.8	31.3	25.4	30.2	1.7%	3.4%
LIC*	107.4	118.9	109.7	121.5	-2.1%	-2.1%
Star Health	13.4	17.9	13.6	18.4	-2.0%	-2.9%
Niva Bupa	0.7	1.4	0.8	1.6	-15.2%	-12.3%
ICICI Lombard	60.9	71.6	59.9	70.4	1.7%	1.8%

Exhibit 3: Total demat accounts stood at 197m


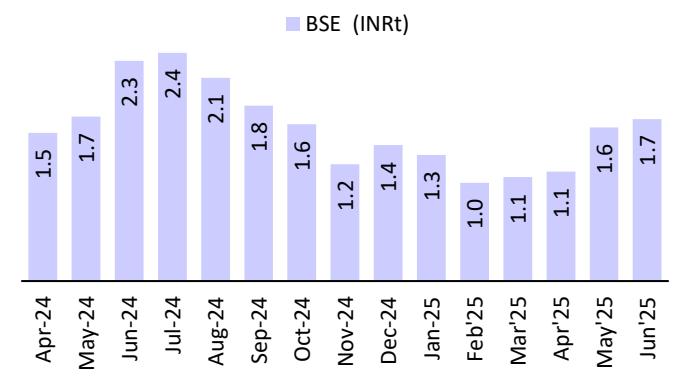
Source: NSDL, CDSL MOFSL

Exhibit 5: NSE's cash volume trends


Source: NSE, MOFSL

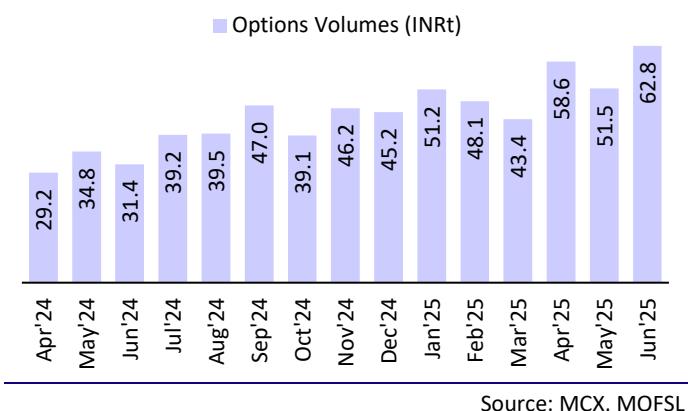
Exhibit 4: BSE's market share in notional turnover is stable


Source: NSE, BSE, MOFSL

Exhibit 6: BSE's cash volume trends


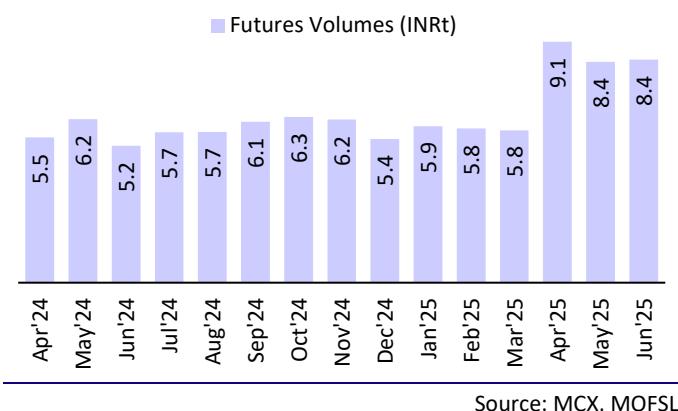
Source: BSE, MOFSL

Exhibit 7: MCX option volumes increase



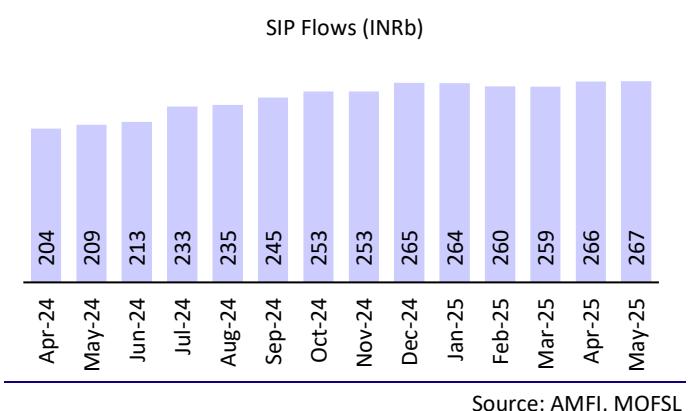
Source: MCX, MOFSL

Exhibit 8: MCX futures volumes stabilize in Jun'25



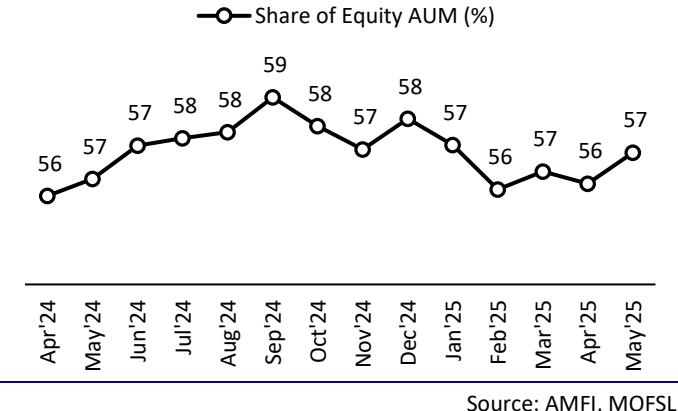
Source: MCX, MOFSL

Exhibit 9: SIP flows scaling to new highs



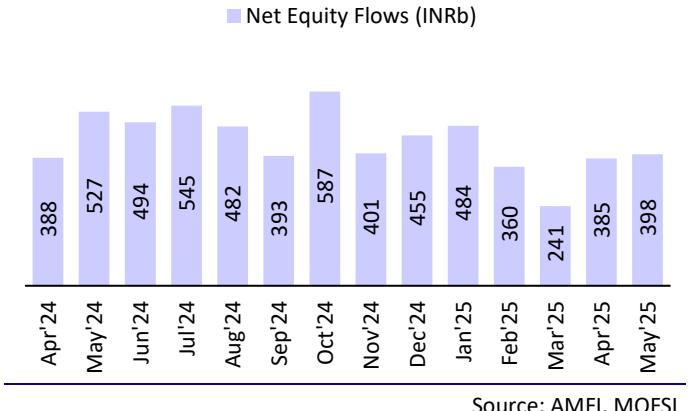
Source: AMFI, MOFSL

Exhibit 10: Share of equity AUM on an uptrend



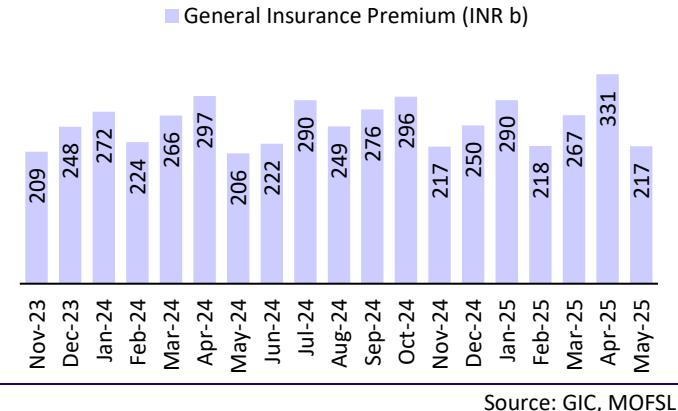
Source: AMFI, MOFSL

Exhibit 11: Net equity flows increased in May'25



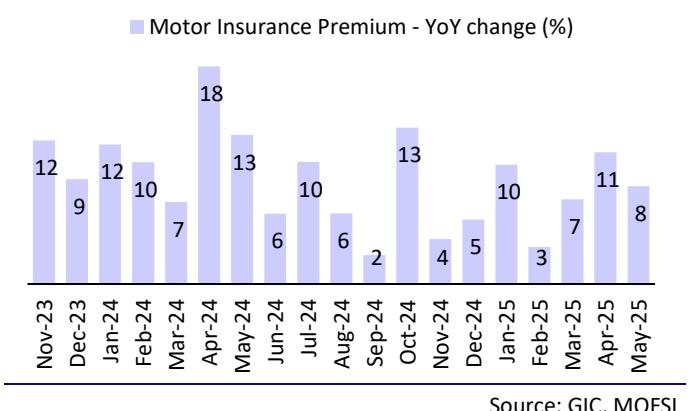
Source: AMFI, MOFSL

Exhibit 12: GI premium impacted by accounting change



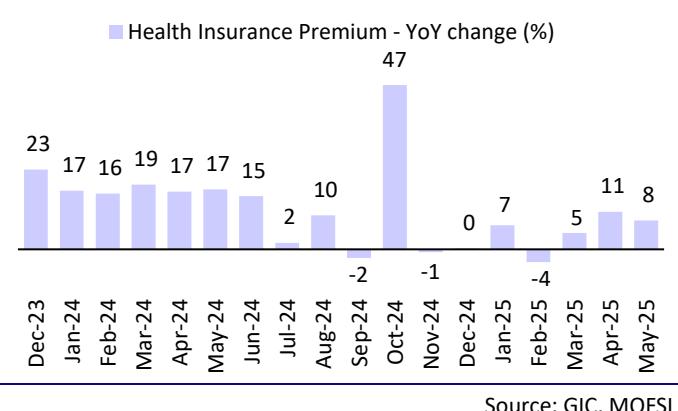
Source: GIC, MOFSL

Exhibit 13: Motor premium growth trend



Source: GIC, MOFSL

Exhibit 14: Health segment growth trend



Source: GIC, MOFSL

Exhibit 15: Monthly APE for the life insurance industry

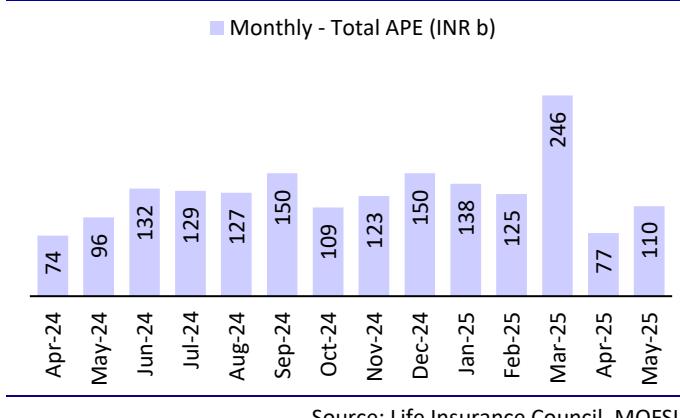


Exhibit 16: Individual APE growth YoY for Pvt. listed players

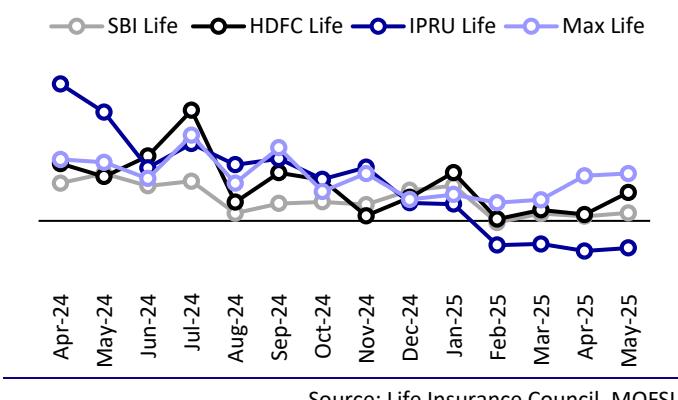


Exhibit 17: Relative performance – three months (%)

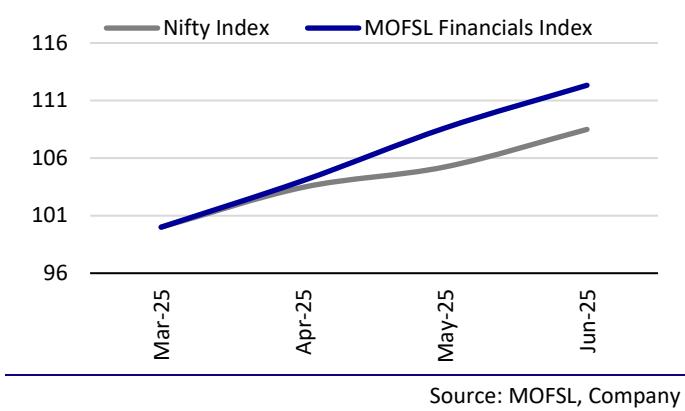
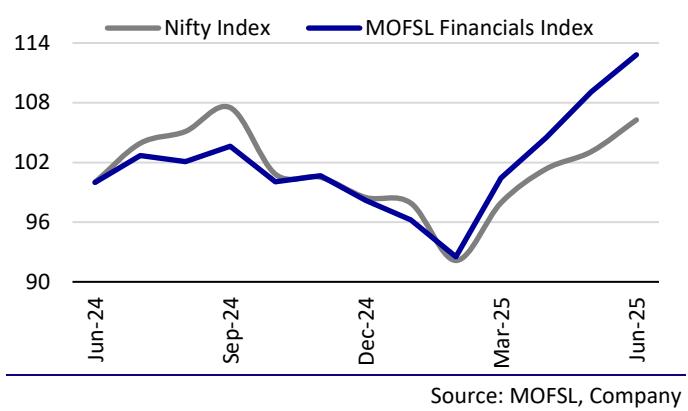


Exhibit 18: One-year relative performance (%)



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

ABSL AMC

Buy
CMP INR789 | TP: INR980 (+24%)
EPS CHANGE (%): FY26 | 27: 0.7 | -0.9

- Healthy QAAUM growth is expected, driven by strong equity flows and favorable market sentiment.
- Pressure on yields is expected due to low-yield products despite strong AUM growth.
- Cost-to-income ratio likely to decline sequentially as well as on YoY basis
- Favorable market performance is expected to drive healthy other income

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	3,866	4,242	4,451	4,288	4,473	4,560	4,649	4,692	16,848	18,374
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	7.5	4.5	9.4	24.5	9.1
Employee Expenses	892	894	877	988	999	1,001	1,009	1,008	3,652	4,017
Total Operating Expenses	1,664	1,738	1,708	1,849	1,871	1,897	1,919	1,948	6,958	7,635
Change YoY (%)	18	21	16	15	12	9	12	5	17.5	9.7
EBITDA	2,203	2,504	2,743	2,439	2,602	2,663	2,730	2,744	9,890	10,739
EBITDA margin (%)	57.0	59.0	61.6	56.9	58.2	58.4	58.7	58.5	58.7	58.4
Other Income	948	958	384	720	950	800	800	803	3,010	3,353
PBT	3,045	3,351	2,999	3,050	3,438	3,346	3,411	3,424	12,445	13,619
Tax Provisions	688	928	754	770	859	837	853	856	3,139	3,405
Net Profit	2,357	2,423	2,245	2,281	2,578	2,510	2,559	2,568	9,306	10,214
Change YoY (%)	27.7	36.1	7.2	9.5	9.4	3.6	14.0	12.6	19.2	9.8
Core PAT	1,623	1,730	1,957	1,743	1,866	1,910	1,959	1,965	7,055	7,699
Change YoY (%)	30.0	27.0	33.9	15.9	14.9	10.4	0.1	12.8	26.5	9.1

HDFC AMC

Buy
CMP INR5,146 | TP: INR6,000 (+17%)
EPS CHANGE (%): FY26 | 27: -0.9 | -0.6

- Equity AUM to maintain growth momentum backed by improving fund performance.
- On sequential basis, yields are projected to decline.
- Cost-to-income ratio to increase sequentially led by variable payout to employees.
- Favorable market performance to improve other income.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	7,752	8,872	9,346	9,014	9,454	9,646	9,842	10,043	34,984	38,985
Change YoY (%)	34.9	38.0	39.2	29.6	22.0	8.7	5.3	11.4	35.4	11.4
Employee Expenses	1,011	959	953	969	1,133	1,075	1,068	1,086	3,894	4,361
Total Operating Expenses	1,809	1,838	1,708	1,712	2,028	2,060	1,912	1,916	7,066	7,916
Change YoY (%)	23.9	14.3	6.8	9.6	12.1	12.1	12.0	11.9	13.4	12.0
EBITDA	5,944	7,034	7,639	7,302	7,426	7,586	7,930	8,127	27,919	31,069
EBITDA Margin (%)	76.7	79.3	81.7	81.0	78.6	78.6	80.6	80.9	79.8	79.7
Other Income	1,735	1,710	931	1,241	1,750	1,500	1,500	1,544	5,617	6,294
PBT	7,523	8,584	8,399	8,351	8,981	8,886	9,225	9,462	32,856	36,554
Tax Provisions	1,485	2,818	1,985	1,966	2,156	2,133	2,214	2,271	8,254	8,773
Net Profit	6,038	5,766	6,414	6,385	6,826	6,753	7,011	7,191	24,602	27,781
Change YoY (%)	26.4	31.8	31.0	18.0	13.1	17.1	9.3	12.6	26.4	12.9
Core PAT	4,645	4,618	5,703	5,436	5,496	5,613	5,871	6,018	20,396	22,998
Change YoY (%)	34.5	33.1	49.9	30.3	18.3	21.6	3.0	10.7	36.7	12.8

Nippon Life India AMC

Buy

CMP INR807 | TP: INR940 (+16%)

EPS CHANGE (%): FY26 | 27: 4.2 | 6.8

- AUM growth is expected to remain healthy, while yields are expected to decline.
- EBITDA margins are expected to remain stable sequentially.
- CIR is projected to remain consistent sequentially, supported by stable growth in operating expenses.
- Favorable market performance to improve other income.

Quarterly Performance

(INR m)

Y/E March	FY25								FY26E	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY25	FY26E
Revenue from Operations	5,050	5,713	5,879	5,665	6,112	6,255	6,401	6,514	22,307	25,282
Change YoY (%)	42.6	43.7	38.9	21.0	21.0	9.5	8.9	15.0	35.8	13.3
Employee Expenses	1,051	1,069	1,065	1,105	1,209	1,229	1,225	1,206	4,290	4,869
Total Operating Expenses	1,886	1,969	2,022	2,014	2,169	2,229	2,265	2,277	7,891	8,940
Change YoY (%)	24	26	23	13	15	13	12	13	21.5	13.3
EBITDA	3,164	3,744	3,857	3,652	3,943	4,025	4,136	4,237	14,416	16,342
EBITDA Margin	62.7	65.5	65.6	64.5	64.5	64.4	64.6	65.0	64.6	64.6
Other Income	1,308	1,208	154	230	1,000	850	850	893	2,900	3,593
PBT	4,388	4,861	3,917	3,778	4,835	4,765	4,874	5,015	16,943	19,490
Tax Provisions	1,066	1,261	965	795	1,160	1,144	1,170	1,204	4,086	4,678
Net Profit	3,322	3,600	2,953	2,983	3,675	3,622	3,705	3,812	12,857	14,812
Change YoY (%)	41.1	47.4	4.0	-12.9	10.6	0.6	25.5	27.8	16.2	15.2
Core PAT	2,331	2,705	2,836	2,801	2,915	2,976	3,059	3,133	10,674	12,082
Change YoY (%)	59.0	47.9	42.5	8.5	25.0	10.0	7.8	11.8	36	13

UTI AMC

Buy

CMP INR1,285 | TP: INR1,550 (+21%)

EPS CHANGE (%): FY26 | 27: -4.4 | -2.1

- AUM is expected to grow, driven by steady flows and mark-to-market gains impact.
- Yields are expected to decline in 1QFY26.
- EBITDA margins are expected to improve on the back of operational efficiency.
- Other income expected to improve, led by MTM gains.

Quarterly Performance

(INR m)

Y/E March	FY25								FY26E	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY25	FY26E
Revenue from Operations	3,368	3,730	3,754	3,602	3,803	3,891	3,981	4,042	14,453	15,718
Change YoY (%)	19.1	27.9	29.4	13.4	12.9	4.3	6.0	12.2	22.3	8.8
Employee Expenses	1,137	1,153	1,128	1,162	1,170	1,193	1,217	1,228	4,580	4,808
Total Operating Expenses	1,781	1,901	1,848	2,068	1,929	1,982	2,038	2,075	7,598	8,025
Change YoY (%)	6.0	10.2	4.9	10.2	8.3	4.3	10.3	0.3	7.9	5.6
EBITDA	1,587	1,829	1,906	1,534	1,874	1,909	1,942	1,968	6,856	7,693
EBITDA margin (%)	47.1	49.0	50.8	42.6	49.3	49.1	48.8	48.7	47.4	48.9
Other Income	1,970	1,671	451	158	1,150	1,000	1,000	1,015	4,249	4,165
PBT	3,413	3,357	2,212	1,540	2,871	2,751	2,779	2,820	10,522	11,222
Tax Provisions	670	726	476	520	660	633	639	649	2,392	2,581
Net Profit	2,743	2,631	1,736	1,020	2,211	2,118	2,140	2,171	8,130	8,641
Change YoY (%)	17.0	43.9	-14.6	-43.8	-19.4	-19.5	23.3	112.9	1.4	6.3
Core PAT	1,160	1,321	1,382	916	1,325	1,348	1,370	1,389	4,779	5,433
Change YoY (%)	39.1	50.1	76.3	-4.6	14.2	2.0	-0.9	51.7	38.2	13.7

360ONE WAM

Buy

CMP INR1,175 | TP: INR1,400 (+19%)

EPS CHANGE (%): FY26 | 27: -5.4% | -2.2%

- On a sequential basis, ARR is expected to decline (carry income booked in 4Q), while TBR is likely to ramp up.
- Decline in ARR yield to impact revenue, while AUM growth expected to remain healthy.
- Cost-to-income ratio is expected to remain stable sequentially.
- Performance and costs of new business ventures and entry into new geographies will be closely monitored.

Quarterly performance

Y/E March	FY25								FY26E	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY25	FY26E
Net Revenues	6,002	5,886	6,050	6,518	6,425	6,770	7,096	7,278	24,456	27,569
YoY Change (%)	48.0	37.7	37.7	13.7	7.0	15.0	17.3	11.7	32.5	12.7
ARR Assets Income	3,756	3,973	4,262	5,022	4,779	4,992	5,176	5,178	17,011	20,124
TBR Assets Income	2,247	1,913	1,788	1,497	1,646	1,778	1,920	2,100	7,445	7,445
Operating Expenses	2,649	2,992	3,193	3,341	3,297	3,411	3,567	3,639	12,175	13,914
YoY Change (%)	25.9	39.5	37.9	11.3	24.5	14.0	11.7	8.9	27.3	14.3
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	51.3	50.4	50.3	50.0	49.8	50.5
Operating Profits	3,354	2,893	2,856	3,177	3,128	3,359	3,529	3,639	12,281	13,655
YoY Change (%)	71.8	35.8	37.4	16.4	-6.7	16.1	23.6	14.5	38.1	11.2
Other Income	969	298	732	65	420	539	670	847	2,063	2,476
Profit Before Tax	4,323	3,191	3,588	3,243	3,548	3,898	4,199	4,485	14,344	16,131
YoY Change (%)	93.1	40.7	52.7	0.4	-17.9	22.2	17.0	38.3	42.2	12.5
PBT (after exceptional item)	4,323	3,191	3,588	3,243	3,548	3,898	4,199	4,485	14,344	16,131
Tax	1,889	719	839	744	869	955	1,029	1,099	4,191	3,952
Tax Rate (%)	43.7	22.5	23.4	23.0	24.5	24.5	24.5	24.5	29.2	24.5
PAT	2,434	2,472	2,749	2,498	2,679	2,943	3,171	3,387	10,154	12,179
YoY Change (%)	34.2	33.4	41.7	3.6	10.1	19.0	15.3	35.6	26.6	19.9
PAT Margins (%)	40.5	42.0	45.4	38.3	41.7	43.5	44.7	46.5	41.5	44.2

Anand Rathi Wealth

Neutral

CMP INR2,106 | TP: INR1,900 (-10%)

EPS CHANGE (%): FY26 | 27: -7.6% | -0.8%

- Consistent AUM growth to be driven by equity and non-PP/ SP products.
- Yields to maintain the YoY improvement trajectory and to remain stable sequentially.
- Cost-to-income ratio is expected to rise in 1QFY26, led by elevated costs.
- RM addition and productivity improvement will be the key growth drivers.

Quarterly Performance

Y/E March	(INR m)								FY25	FY26E
	FY25				FY26E					
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
MF – Equity & Debt	890	1,057	1,087	1,030	1,138	1,196	1,284	1,365	4,064	4,983
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,295	1,392	1,459	1,581	5,264	5,727
Other Operating revenue	15	15	16	16	16	17	19	18	62	70
Revenue from Operations	2,376	2,424	2,370	2,220	2,449	2,605	2,761	2,965	9,390	10,780
Change YoY (%)	35.8	32.7	29.9	20.4	3.1	7.5	16.5	33.6	29.6	14.8
Operating Expenses	1,394	1,384	1,300	1,311	1,518	1,531	1,565	1,589	5,388	6,203
Change YoY (%)	37.2	31.6	26.7	18.0	8.9	10.6	20.4	21.2	28	15
EBIDTA	982	1,040	1,070	908	932	1,075	1,196	1,375	4,001	4,577
Depreciation	57	61	65	71	73	77	81	85	255	316
Finance Cost	14	30	35	37	31	37	42	45	115	156
Other Income	78	72	72	194	101	107	118	138	416	465
PBT	990	1,021	1,041	994.6	929	1,068	1,191	1,383	4,047	4,571
Change YoY (%)	39.6	31.3	33.5	25.9	-6.1	4.6	14.3	39.1	32	13
Tax Provisions	256	259	269	257	232	267	298	360	1,040	1,157
Net Profit	734	762	773	737	697	801	893	1,024	3,007	3,414
Change YoY (%)	37.9	32.0	33.2	29.6	-5.1	5.0	15.6	38.8	33	14

Nuvama Wealth

Buy

CMP INR8,276 | TP: INR9,600 (+16%)

EPS CHANGE (%): FY26 | 27: 2.4 | 2.1

- Revenue growth expected to improve across business segments.
- Yields are expected to decline for the wealth segment but improve for the asset management segment.
- Cost-to-income ratio is likely to improve sequentially due to economies of scale.
- Expansion strategy and further investment areas to be the key monitorable for future growth.

Quarterly Performance

Y/E March	FY25					FY26E			FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	6,675	7,397	7,229	7,712	8,021	8,599	9,213	9,602	29,013	35,435
Change YoY (%)	60.2	50.2	29.5	29.5	20.2	16.2	27.5	24.5	40.7	22.1
Employee expenses	2,793	2,983	2,946	3,082	3,247	3,419	3,610	3,713	11,804	13,988
Total Operating Expenses	3,741	3,920	3,894	4,349	4,509	4,748	5,013	5,157	15,904	19,428
Change YoY (%)	27.9	30.0	18.8	21.6	20.5	21.1	28.8	18.6	24.3	22.2
PBT before share of profit from associates	2,934	3,477	3,335	3,363	3,512	3,850	4,200	4,445	13,109	16,007
Change YoY (%)	136.2	82.2	44.7	41.3	19.7	10.7	25.9	32.2	67.3	22.1
Tax Provisions	760	902	824	848	878	963	1,050	1,111	3,334	4,002
PAT before share of profit from associates	2,174	2,575	2,511	2,515	2,634	2,888	3,150	3,334	9,776	12,005
Change YoY (%)	135.0	78.3	42.8	38.5	21.2	12.1	25.4	32.5	64.4	22.8
Share of profit of associates (net of taxes)	37	0	6	37	20	20	20	30	80	90
Net Profit	2,210	2,575	2,517	2,553	2,654	2,908	3,170	3,364	9,855	12,095
Change YoY (%)	133.5	77.6	42.9	41.3	20.1	12.9	25.9	31.8	65.2	22.7

Prudent Corporate Advisory

Neutral

CMP INR2,605 | TP: INR2,300 (-12%)

EPS CHANGE (%): FY26 | 27: -8.4% | -7.0%

- Revenue growth to be driven by the sustained growth momentum in AUM, offset by sequential decline in yields.
- EBITDA margins are expected to decline sequentially due to operational inefficiency.
- Increase in cost-to-income ratio driven by growth in fees and commission expense and employee costs.
- Growth in SIP and market share accretion will be the key growth drivers.

Quarterly Performance

Y/E March	FY25					FY26E			FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Commission and Fees Income	2,477	2,845	2,827	2,809	2,911	3,058	3,171	3,411	10,958	12,551
Other Operating revenue	17	15	23	20	21	21	21	21	76	84
Revenue from Operations	2,494	2,861	2,850	2,829	2,932	3,079	3,192	3,432	11,034	12,635
Change YoY (%)	50.8	50.5	35.8	18.0	17.5	7.6	12.0	21.3	37.1	14.5
Operating Expenses	1,904	2,174	2,191	2,143	2,251	2,370	2,464	2,670	8,412	9,754
Change YoY (%)	50.8	48.0	37.0	19.8	18.2	9.0	12.4	24.6	37.5	16.0
EBIDTA	590	687	659	686	680	710	728	762	2,622	2,880
Depreciation	62.9	67.2	73.7	74.8	75.0	75.0	75.0	75.9	279	301
Finance Cost	4.9	5.7	6.4	6.7	7.0	7.0	7.0	5.5	24	27
Other Income	70	78	66	85	90	100	110	111	299	411
PBT	592	693	645	690	688	728	756	791	2,619	2,964
Change YoY (%)	57.9	70.6	34.7	15.4	16.3	5.1	17.3	14.7	41.1	13.1
Tax Provisions	149.9	177.9	163.1	173.5	172.1	181.9	189.0	197.8	664	741
Net Profit	442	515	482	516	516	546	567	593	1,955	2,223
Change YoY (%)	58.3	69.2	35.0	15.9	16.8	6.0	17.7	15.0	40.9	13.7

Angel One

Buy

CMP INR2,965 | TP: INR3,400 (+15%)

EPS CHANGE (%): FY26|27: -9.9|4.2

- Pace of gross client addition remains stable.
- Per-day order run rate improved QoQ, driven by favorable market sentiment and the easing impact of F&O regulations.
- Average MTF book has picked up in Apr'25 & May'25 post the dip in Mar'25.
- Cost-to-income ratio is expected to remain high due to elevated employee costs and IPL expenses.

Quarterly Performance

(INR m)

Y/E March	FY25								FY26E	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY25	FY26E
Revenue from Operations	9,150	9,774	8,895	7,439	7,729	8,067	8,452	8,891	35,258	33,139
Other Income	1,983	2,210	963	869	869	978	1,040	1,083	6,025	3,970
Total Income	11,133	11,984	9,858	8,308	8,598	9,046	9,492	9,974	41,283	37,109
Change YoY (%)	77.1	46.9	19.1	-21.7	-22.8	-24.5	-3.7	20.1	23.9	-10.1
Operating Expenses	6,940	6,007	5,717	5,665	6,717	5,724	5,677	5,985	24,329	24,103
Change YoY (%)	114.8	51.2	23.3	-3.3	-3.2	-4.7	-0.7	5.7	37.5	-0.9
Depreciation	226	256	267	285	295	305	315	325	1,034	1,241
PBT	3,968	5,721	3,874	2,357	1,586	3,017	3,499	3,663	15,921	11,765
Change YoY (%)	33.7	40.5	10.4	-48.6	-60.0	-47.3	-9.7	55.4	5.2	-26.1
Tax Provisions	1,041	1,487	1,059	612	412	783	908	951	4,199	3,055
Net Profit	2,927	4,234	2,816	1,745	1,174	2,234	2,591	2,712	11,722	8,710
Change YoY (%)	32.5	39.1	8.2	-48.7	-59.9	-47.2	-8.0	55.4	4.1	-25.7

BSE

Neutral

CMP INR2,775 | TP: INR2,400 (-14%)

EPS CHANGE (%): FY26|27: 6.9|7.0

- BSE's market share continues to rise in F&O notional and option premium turnover, boosting revenue.
- Cash volumes ramp up sequentially in 1QFY26, leading to increase in transaction charges.
- Continued momentum with respect to new listings to boost revenue from service to corporates.
- Decline in regulatory and clearing costs to improve profitability.

Cons. Quarterly perf.

(INR m)

Y/E March	FY25								FY26E	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY25	FY26E
Revenue from operations	6,077	7,463	7,681	8,467	9,795	9,821	9,347	9,717	29,688	38,679
YoY Change (%)	181.9	137.3	108.0	74.9	61.2	31.6	21.7	14.8	114.6	30.3
Total Expenditure	3,239	3,573	3,334	3,624	3,950	3,915	3,742	3,914	13,770	15,520
EBITDA	2,838	3,890	4,347	4,843	5,845	5,906	5,605	5,803	15,918	23,160
Margins (%)	46.7	52.1	56.6	57.2	59.7	60.1	60.0	59.7	53.6	59.9
Depreciation	240	291	302	298	310	323	336	348	1,131	1,317
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	666	727	613	797	877	833	875	884	2,803	3,469
PBT before EO expense	3,265	4,325	4,658	5,342	6,412	6,417	6,144	6,339	17,590	25,312
SGF	0	0	1,992	-1,094	300	300	300	300	898	1,200
Exceptional items	0	-2	0	0	0	0	0	0	-2	0
PBT	3,265	4,323	2,666	6,435	6,112	6,117	5,844	6,039	16,690	24,112
Tax	851	1,109	694	1,661	1,528	1,529	1,461	1,510	4,315	6,028
Rate (%)	26	26	26	26	25	25	25	25	26	25
P/L of Asso. Cos.	227	244	199	156	188	206	227	246	826	867
Reported PAT	2,642	3,458	2,171	4,931	4,771	4,794	4,610	4,776	13,201	18,951
Adj PAT	2,642	3,459	2,171	4,931	4,771	4,794	4,610	4,776	13,202	18,951
YoY Change (%)	-40	192	112	371	81	39	112	-3	73	44
Margins (%)	43.5	46.3	28.3	58.2	48.7	48.8	49.3	49.1	44.5	49.0

MCX
Neutral
CMP INR9,061 | TP: INR 8,500(-6%)
EPS CHANGE (%): FY26 | 27: 22.5 | 19.2

- Growth momentum maintained for volumes, driven by high volatility in crude and precious metals.
- EBITDA margin is expected to improve in 1QFY26, led by higher revenue growth and stable costs.
- Futures ADTO/Options ADTO increased sequentially to INR405b/INR2.7t.
- Cost-to-income ratio is expected to improve, driven by growth in revenue.

Quarterly Performance
(INRm)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	2,344	2,856	3,014	2,913	3,832	4,075	4,281	4,474	11,127	16,662
YoY Gr. (%)	60.8	73.0	57.4	60.9	63.5	42.7	42.1	53.6	62.8	49.7
Staff Costs	321	327	332	463	379	385	392	402	1,443	1,558
Other expenses	697	735	750	849	949	964	989	1,048	3,031	3,949
EBITDA	1,326	1,794	1,931	1,602	2,504	2,726	2,900	3,025	6,653	11,155
Margins (%)	56.6	62.8	64.1	55.0	65.4	66.9	67.7	67.6	59.8	66.9
Depreciation	134	140	146	217	221	226	230	257	638	934
EBIT	1,191	1,654	1,785	1,385	2,283	2,500	2,670	2,767	6,016	10,221
Interest Costs	1	1	2	1	1	1	1	2	5	5
Other Income	188	252	230	292	297	283	283	285	962	1,147
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,580	2,781	2,952	3,050	6,973	11,363
Tax	273	374	418	328	568	612	649	671	1,394	2,500
Rate (%)	19.8	19.6	20.8	19.6	22.0	22.0	22.0	22.0	20.0	22.0
Profit from associate	4	4	5	8	0	0	0	0	21	0
PAT	1,109	1,536	1,600	1,355	2,012	2,170	2,302	2,379	5,600	8,863

CDSL
Neutral
CMP INR1,798 | TP: INR1,570 (-13%)
EPS CHANGE (%): FY25 | 26: 22.0 | 8.7

- Transaction revenues are expected to rise, supported by higher cash market volumes.
- IPO-linked revenues are expected to be strong, driven by a pickup in the IPO activity.
- KYC revenues are expected to increase QoQ, supported by a rise in demat account additions.
- EBITDA margins are expected to improve sequentially, led by growth in revenues.

Quarterly Performance
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	2,574	3,223	2,781	2,244	2,810	3,284	3,429	3,485	10,822	13,009
Change YoY (%)	72.0	55.4	29.7	-6.8	9.2	1.9	23.3	55.3	33.2	20.2
Employee expenses	267	314	323	315	348	362	371	383	1,219	1,463
Other Expenses	762	910	852	836	895	952	1,022	1,097	3,360	3,966
Total Operating Expenses	1,029	1,225	1,175	1,151	1,243	1,313	1,394	1,479	4,580	5,429
Change YoY (%)	49	57	41	24	21	7	19	29	42	19
EBITDA	1,544	1,998	1,606	1,094	1,567	1,971	2,036	2,005	6,242	7,580
Other Income	295	362	200	313	326	339	352	359	1,171	1,376
Depreciation	98	119	130	143	146	149	156	162	490	612
PBT	1,741	2,241	1,676	1,264	1,748	2,161	2,232	2,202	6,923	8,343
Change YoY (%)	76	54	15	-24	0	-4	33	74	24	21
Tax Provisions	405	627	386	268	330	412	515	536	1,686	1,794
P&L from associate	5	6	7	8	0	0	0	0	26	0
Net Profit	1,342	1,620	1,298	1,004	1,418	1,749	1,717	1,666	5,264	6,549
Change YoY (%)	82	49	21	-22	6	8	32	66	25	24

CAMS

Buy

CMP INR4,245 | TP: INR5,000 (+18%)

EPS CHANGE (%): FY26 | 27: -0.5% -0.3%

- AUM growth to remain healthy, led by MTM gains and steady net flows.
- Non-MF business revenue traction to remain strong.

- Cost to income ratio to improve sequentially.
- Outlook on non-MF business growth and yields on MF business would be vital.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	3,314	3,652	3,697	3,562	3,754	3,856	3,925	4,000	14,225	15,536
Change YoY (%)	26.8	32.7	27.6	14.7	13.3	5.6	6.2	12.3	25.2	9.2
Employee expenses	1,130	1,186	1,197	1,178	1,231	1,265	1,288	1,282	4,691	5,066
Total Operating Expenses	1,816	1,950	1,969	1,968	2,046	2,094	2,124	2,126	7,703	8,389
Change YoY (%)	20.1	27.5	22.8	17.8	12.7	7.4	7.8	8.0	21.9	8.9
EBITDA	1,498	1,702	1,728	1,594	1,708	1,762	1,802	1,875	6,522	7,147
Other Income	117	126	149	134	145	154	163	193	526	655
Depreciation	170	184	195	228	235	242	249	260	777	987
Finance Cost	21	22	21	20	21	21	21	22	85	85
PBT	1,424	1,622	1,661	1,479	1,597	1,653	1,694	1,785	6,187	6,730
Change YoY (%)	40.7	44.4	39.9	9.9	12.2	1.9	2.0	20.7	32.5	8.8
Tax Provisions	354	414	420	351	399	413	424	446	1,540	1,682
Net Profit	1,070	1,208	1,241	1,128	1,198	1,240	1,271	1,339	4,647	5,047
Change YoY (%)	41.3	44.2	40.2	9.5	12.0	2.6	2.4	18.7	32.4	8.6

Kfintech

Neutral

CMP INR1,334 | TP: INR1,230 (-8%)

EPS CHANGE (%): FY26 | 27: -3.1% -3.8%

- Strong flows during the quarter will drive AUM and revenue growth.
- Operational efficiency is expected to improve profitability.
- Contribution from non-MF businesses, especially issuer solutions, to further boost revenue growth.
- Recent international business deal will be keenly watched.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	2,376	2,805	2,900	2,827	2,998	3,084	3,183	3,275	10,908	12,541
Change YoY (%)	30.9	34.2	32.6	23.8	26.2	10.0	9.7	15.9	30.2	15.0
Employee expenses	958	1,018	1,040	1,017	1,109	1,141	1,178	1,210	4,033	4,638
Operating expenses										
Other Expenses	421	522	555	588	624	642	662	679	2,085	2,606
Total Operating Expenses	1,379	1,539	1,595	1,604	1,733	1,783	1,840	1,888	6,118	7,244
Change YoY (%)	24.1	33.5	32.0	29.7	25.7	15.8	15.4	17.7		
EBITDA	997	1,265	1,306	1,223	1,265	1,302	1,343	1,387	4,790	5,297
Other Income	81	105	91	100	105	110	110	109	377	434
Depreciation	148	165	164	167	172	175	177	186	645	709
Finance Cost	12	11	11	13	13	13	13	14	47	52
PBT	918	1,195	1,221	1,142	1,186	1,224	1,264	1,297	4,476	4,970
Change YoY (%)	52.1	41.9	36.0	19.6	29.2	2.4	3.5	13.5	35.7	11.0
Tax Provisions	237	301	319	292	296	306	316	326	1,150	1,244
Net Profit	681	893	902	851	889	918	948	971	3,326	3,725
Change YoY (%)	56.9	45.5	34.9	14.2	30.6	2.8	5.1	14.1	35.2	12.0

HDFC Life

Buy

CMP: INR810 | TP: INR950 (17%)

VNB CHANGE (%): FY26 | 27: -0.4 | -0.3

- APE growth is expected to remain in double digits YoY.
- On YoY basis, VNB margin is expected to improve with shift towards traditional products and improving ULIP margins.
- Product mix is expected to be stable.
- The share of HDFC Bank in the distribution mix and the outlook ahead will be critical monitorables.

Policy holder's A/c (INR b)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	23.6	32.5	29.7	44.0	26.5	36.4	36.4	52.3	129.8	151.6
Growth (%)	27.4%	26.8%	10.8%	9.5%	12.5%	11.8%	22.6%	19.0%	16.8%	16.8%
Renewal premium	64.1	88.3	93.8	130.6	75.0	101.4	110.3	154.4	376.8	441.1
Growth (%)	10.5%	12.7%	11.7%	14.5%	17.0%	14.9%	17.6%	18.2%	12.7%	17.1%
Single premium	40.4	48.4	49.3	65.7	52.0	54.4	56.8	73.3	203.9	236.5
Growth (%)	0.6%	6.8%	10.8%	19.1%	28.7%	12.3%	15.1%	11.5%	10.1%	16.0%
Gross premium inc.	128.1	169.3	172.8	240.3	153.5	192.2	203.4	280.0	710.4	829.2
Growth (%)	9.7%	13.3%	11.3%	14.8%	19.9%	13.6%	17.8%	16.5%	12.6%	16.7%
Surplus/(Deficit)	5.6	5.1	-1.9	1.6	2.8	3.4	2.8	2.2	10.4	11.2
Growth (%)	165.7%	122.6%	-415.7%	-40.1%	-50.1%	-33.9%	-245.3%	37.7%	35%	7.8%
PAT	4.8	4.3	4.1	4.8	4.9	5.4	5.4	5.8	18.0	21.5
Growth (%)	15.0%	14.9%	13.7%	15.9%	3.4%	24.0%	29.4%	21.7%	14.9%	19.2%
Key metrics (INRb)										
New business APE	28.7	38.6	35.7	51.9	32.7	43.1	43.3	61.6	154.8	180.7
Growth (%)	23.1	26.7	11.8	9.7	14.1	11.7	21.4	18.8	16.5%	16.7%
VNB	7.2	9.4	9.3	13.8	8.5	11.2	11.3	16.0	39.6	47.0
Growth (%)	17.7	17.1	8.6	11.5	18.4	19.4	21.1	16.4	13.2%	18.6%
AUM (INR b)	3,102	3,249	3,287	3,363	3,632	3,850	4,081	4,336	3,363	4,336
Growth (%)	22.5	22.7	17.5	15.1	17.1	18.5	24.2	28.9	15.1%	28.9%
Key Ratios (%)										
VNB Margins (%)	25.1	24.3	26.1	26.5	26.0	26.0	26.0	26.0	25.6	26.0

ICICI Prudential Life

Buy

CMP: INR661 | TP: INR760 (15%)

VNB CHANGE (%): FY26 | 27: -6.4 | -6.5

- APE growth is expected to remain flattish on a YoY basis due to high base in the group business.
- VNB growth is projected to decline YoY, while margins are expected to improve sequentially owing to favorable mix.
- Future product mix trends and guidance on growth will be vital.
- Growth in the Non-Linked business is expected to remain healthy and recovery is expected in the Protection business.

Policy holder's A/c (INR b)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	15.2	20.6	18.2	27.1	14.5	21.9	19.3	32.0	81.1	87.6
Growth (%)	48.8%	34.6%	19.0%	-8.1%	-5.0%	6.4%	5.7%	18.1%	15.4%	8.0%
Renewal premium	43.3	69.9	60.9	92.1	46.9	73.2	70.3	102.5	266.2	292.8
Growth (%)	4.3%	18.6%	0.2%	9.3%	8.1%	4.8%	15.4%	11.3%	8.4%	10.0%
Single premium	24.3	30.3	47.5	49.1	28.1	35.1	54.4	57.9	151.2	175.6
Growth (%)	10.6%	0.9%	77.6%	30.1%	15.8%	15.9%	14.7%	17.9%	29.8%	16.1%
Gross premium income	82.8	120.8	126.6	168.3	89.4	130.2	144.0	192.4	498.5	556.0
Growth (%)	12.3%	15.8%	23.1%	11.1%	7.9%	7.9%	13.7%	14.3%	15.3%	11.5%
PAT	2.3	2.5	3.2	3.9	2.4	3.0	4.0	4.9	11.9	14.3
Growth (%)	8.9%	3.1%	42.8%	121.7%	7.7%	19.1%	23.0%	26.0%	39.3%	20.2%
Key metrics (INRb)										
New Business APE	19.6	25.0	24.4	35.0	19.5	24.5	26.8	40.7	104.1	111.5
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-0.6%	-2.0%	9.8%	16.2%	15.0%	7.1%
VNB	4.7	5.9	5.2	8.0	4.5	5.7	6.3	9.7	23.7	26.2
Growth (%)	7.8%	1.6%	18.6%	2.4%	-4.9%	-2.0%	22.2%	21.5%	6.4%	10.6%
AUM	3,089	3,205	3,104	3,094	3,248	3,346	3,446	3,532	3,094	3,532
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.2%	4.4%	11.0%	14.2%	5.2%	14.2%
Key Ratios (%)										
VNB Margins (%)	24.0	23.4	21.2	22.7	23.0	23.4	23.6	23.7	22.8	23.5

Max Financial

Neutral

CMP: INR1,655 | TP: INR1750 (+6)

VNB CHANGE (%): FY26|27: 1.7|3.4

- Strongest APE growth among our coverage names, led by agency channel.
- Across private players in our coverage, VNB growth expected to be strongest in double digits.
- VNB margin is projected to improve with shift towards non-linked products and better ULIP margin.
- Outlook on reverse merger with Max Fin will be keenly watched.

Policy holder's A/c (INR b)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	12.6	20.5	20.4	29.8	15.5	23.6	24.6	34.8	83.3	98.5
Growth (%)	27.1%	33.6%	16.1%	17.3%	22.8%	15.4%	20.6%	16.8%	20.9%	18.3%
Renewal premium	33.2	47.2	52.2	77.8	37.4	54.3	59.9	89.8	210.5	241.6
Growth (%)	10.3%	12.4%	13.3%	16.4%	12.7%	15.1%	14.8%	15.5%	13.7%	14.8%
Single premium	8.2	9.7	9.6	11.1	9.7	11.6	11.5	13.4	38.5	46.2
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	20.3%	20.3%	21.2%	-7.0%	20.3%
Gross premium income	54.0	77.4	82.2	118.6	62.6	89.6	96.1	138.0	332.2	386.3
Growth (%)	10.8%	16.8%	12.7%	10.5%	16.0%	15.8%	16.8%	16.3%	12.5%	16.3%
PAT	1.6	1.4	0.7	0.4	1.5	1.5	1.0	1.0	4.1	4.9
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-5.4%	5.9%	40.9%	158.8%	13.0%	21.0%
Key metrics (INRb)										
New Business APE	14.5	21.7	21.1	30.4	16.6	25.1	26.0	35.4	87.7	103.1
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.3%	15.5%	23.5%	16.6%	20.9%	17.6%
VNB	2.5	5.1	4.9	8.5	3.1	6.1	6.5	10.1	21.1	25.8
Growth (%)	2.8%	23.1%	0.0%	3.8%	20.9%	19.9%	33.1%	18.1%	6.8%	22.4%
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,837.5	1,892.6	1,949.4	1,967.8	1,750.7	1,967.8
Growth (%)	24.8%	26.8%	20.4%	16.0%	14.0%	11.2%	13.5%	12.4%	16.1%	12.4%
Key Ratios (%)										
VNB Margin (%)	17.5	23.6	23.2	28.0	18.5	24.5	25.0	28.4	24.0	25.0

SBI Life

Buy

CMP: INR1,865 | TP: INR2,140 (+15%)

VNB CHANGE (%): FY26|27: 1.1|2.8

- Growth in the new business premium is expected to remain in single digits.
- VNB growth is projected in double digits, while VNB margins are expected to improve on YoY basis.
- Cost leadership is projected to continue
- Outlook on growth in banca channel particularly SBI will be critical.

Policy holder's A/c (INRb)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	31.5	49.2	64.5	48.6	34.0	57.4	76.5	57.1	193.7	224.9
Growth (%)	19%	6%	14%	7%	8%	17%	19%	18%	11%	16%
Renewal premium	85.4	117.2	144.7	146.8	97.6	137.8	166.5	172.2	494.1	574.0
Growth (%)	16%	16%	14%	13%	14%	18%	15%	17%	14%	16%
Single premium	38.9	37.8	40.8	44.6	44.6	44.6	48.3	48.3	162.1	185.9
Growth (%)	9%	-30%	0%	-42%	15%	18%	18%	8%	-22%	15%
Gross premium income	155.7	204.1	250.0	240.0	176.2	239.7	291.3	277.7	849.8	984.8
Growth (%)	15%	1%	11%	-5%	13%	17%	17%	16%	4%	16%
PAT	5.2	5.3	5.5	8.1	5.9	6.1	6.3	9.3	24.1	27.6
Growth (%)	36%	39%	71%	0%	14%	14%	15%	14%	27%	14%
Key metrics (INRb)										
New Business APE	36.4	53.9	69.4	54.5	39.2	63.1	82.9	63.3	214.2	248.5
Growth (%)	20%	3%	13%	2%	8%	17%	19%	16%	8%	16%
VNB	9.7	14.5	18.7	16.6	11.2	18.0	23.6	18.0	59.5	70.8
Growth (%)	11%	-3%	11%	10%	15%	24%	26%	9%	7%	19%
AUM	4,148	4,390	4,417	4,480	4,794	4,986	5,185	5,378	4,480	5,378
Growth (%)	26%	27%	19%	15%	16%	14%	17%	20%	15%	20%
Key Ratios (%)										
VNB margins (%)	26.8	26.9	26.9	30.5	28.5	28.5	28.5	28.5	27.8	28.5

LIC
Buy
CMP: INR971 | TP: INR1,150 (+18%)
VNB CHANGE (%): FY26 | 27: -2.1 | -2.1

- New business growth on a YoY basis is projected to remain in single digits, led by increasing focus on non-par products.
- Share of non-par to inch up, led by full benefits of non-par product launches in 1HFY25.
- VNB margins to improve on the back of favorable product mix and scale.
- Growth outlook and acquisition of a health insurance company key watch areas.

Policy holder's A/c (INRb)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
First year premium	75	112	73	111	78	110	80	123	370	392
Growth (%)	10%	12%	-14%	-20%	5%	-2%	10%	11%	-5%	6%
Renewal premium	564	619	646	791	592	647	674	839	2,621	2,752
Growth (%)	5%	4%	3%	2%	5%	4%	4%	6%	4%	5%
Single premium	500	469	351	577	543	512	379	615	1,898	2,049
Growth (%)	31%	24%	-24%	-6%	9%	9%	8%	7%	3%	8%
Net premium income	1,138	1,199	1,069	1,476	1,192	1,296	1,141	1,555	4,881	5,184
Growth (%)	16%	12%	-9%	-3%	5%	8%	7%	5%	3%	6%
PAT	105	76	111	190	110	83	125	203	482	522
Growth (%)	10%	-4%	17%	38%	5%	10%	13%	7%	19%	8%
Key metrics (INRb)										
New business APE	116	165	100	189	122	173	107	194	568	597
Growth (%)	21%	26%	-24%	-11%	6%	5%	8%	3%	0%	5%
VNB	16	29	19	35	20	31	20	37	100	107
Growth (%)	23%	47%	-27%	-3%	22%	6%	3%	4%	4%	7%
AUM (INRt)	54	55	55	55	58	60	62	63	55	63
Growth (%)	16%	17%	10%	6%	9%	8%	13%	16%	6%	16%
Key Ratios (%)										
VNB Margins (%)	13.9	17.9	19.4	18.7	16.0	18.0	18.5	19.0	17.6	18.0

ICICI Lombard
Buy
CMP INR2,063 | TP: INR2,400 (+16%)
EPS CHANGE (%): FY26 | 27: +1.7 | +1.8

- NEP growth is expected to remain in high single digits, due to 1/n accounting and slow recovery in auto sales.
- Market share in auto segment continues to improve.
- Loss ratios expected to see slight YoY improvement but remain elevated; operational leverage to aid opex ratio.
- Combined ratio is projected to improve in 1QFY26.

Y/E March	(INR b)									
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY25	FY26E
Net earned premium	45.0	50.3	50.5	52.3	49.1	56.1	54.0	58.6	198.0	217.8
Total Income	53.5	58.5	58.8	58.5	57.3	64.6	62.7	67.5	229.3	252.0
Change YoY (%)	17.9	15.9	17.6	13.4	7.0	10.4	6.6	15.3	16.1	9.9
Incurred claims	33.3	35.9	33.2	37.4	35.8	39.6	35.9	40.9	139.9	152.2
Net commission	8.0	8.4	11.6	10.3	9.2	9.4	12.1	11.3	38.4	42.0
Total Operating Expenses	48.5	51.9	52.0	54.4	52.3	57.2	55.2	60.2	206.7	224.9
Change YoY (%)	15.3	16.5	13.3	18.2	7.8	10.3	6.2	10.7	15.8	8.8
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-3.2	-1.1	-1.2	-1.6	-8.7	-7.0
Rep Net Profit	5.8	6.9	7.2	5.1	6.0	7.9	8.0	8.2	25.1	30.0
Claims ratio	74.0	71.4	65.8	71.6	73.0	70.5	66.5	69.8	70.6	69.9
Commission ratio	15.0	17.5	22.9	18.7	16.0	17.0	22.0	18.7	18.5	18.4
Expense ratio	13.3	15.6	14.0	12.1	12.5	15.0	13.0	13.3	13.7	13.4
Combined ratio	102.3	104.5	102.7	102.5	101.5	102.5	101.5	101.7	102.8	101.7

Star Health

Buy

CMP INR424 | TP: INR500 (+18%)

EPS CHANGE (%): FY26 | 27: -2.0 | -2.9

- Both GWP and NEP growth are expected to remain in single digits, impacted by the 1/n accounting.
- Investment income is projected to rise, supported by favorable market movements.
- Loss ratio is expected to remain elevated YoY, offset by operational leverage.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance

Y/E March	(INR b)								
	FY25				FY26E				
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	
Net earned premium	35.2	37.0	38.0	38.0	38.4	41.6	45.3	46.6	148.2
Investment Income	1.7	2.1	2.0	1.9	2.0	2.0	2.0	2.2	7.7
Total Income	36.9	39.1	40.0	39.9	40.3	43.6	47.4	48.8	155.9
Change YoY (%)	15.7	16.6	15.8	11.5	9.2	11.3	18.4	22.4	14.8
Incurred claims	23.8	27.0	27.1	26.3	26.7	29.5	31.7	31.5	104.2
Total Operating Expenses	33.8	39.0	38.5	40.7	37.6	42.9	45.3	48.6	152.0
Change YoY (%)	16.6	18.7	21.1	16.8	11.4	10.0	17.8	19.4	18.3
Underwriting profit	1.4	-1.9	-0.5	-2.8	0.7	-1.3	-	-2.0	-3.8
Net Profit	3.2	1.1	2.2	0.0	2.9	1.4	2.4	1.1	6.5
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-9.0	27.8	13.1	NA	-24%
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.0	70.0	67.7	70.3
Commission ratio	13.5	13.8	14.1	15.8	14.5	15.0	15.0	15.3	14.4
Expense ratio	18.1	16.4	17.7	14.2	17.0	15.0	16.5	14.0	16.4
Combined ratio	99.2	103.0	103.3	99.2	101.0	101.0	101.5	96.9	101.1

Niva Bupa

Buy

CMP INR82 | TP: INR100 (+22%)

EPS CHANGE (%): FY26 | 27: -15.2 | -12.3

- NEP is projected to register double-digit growth, supported by rising market share and health segment momentum
- Improving operational efficiency is expected to drive a reduction in the expense ratio going forward.
- The loss ratio is expected to remain elevated, impacted by medical inflation and claim severity.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance

Y/E March	(INRm)								
	FY25				FY26E				
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	
Net earned premium	10,180	12,132	11,358	15,274	12,187	14,826	14,505	19,833	48,945
Investment Income	575	682	679	938	934	957	981	1,011	2,874
Total Income	11,593	13,597	12,405	15,647	13,418	16,107	15,760	21,207	53,243
Change YoY (%)	36.2	37.1	20.1	18.7	15.7	18.5	27.0	35.5	26.9
Incurred claims	6,518	7,419	7,398	8,616	8,809	9,752	9,534	11,381	29,950
Total Operating Expenses	4,843	5,594	4,973	6,082	5,525	6,366	6,223	8,194	21,492
Change YoY (%)	28.2	37.3	14.2	13.5	14.1	13.8	25.1	34.7	7.5
Underwriting profit	-1,180	-881	-1,013	576	-2,147	-1,292	-1,252	258	-2,498
Net Profit	-188	130	132	2,061	-525	145	204	1,373	2,135
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	-33.4	160.9
Claims ratio	64.0	61.1	65.1	56.4	72.3	65.8	65.7	57.4	61.2
Commission ratio	19.8	20.1	22.6	17.7	19.9	19.9	19.9	19.9	19.8
Expense ratio	22.3	20.0	20.5	18.7	23.2	20.6	15.7	15.8	20.2
Combined ratio	106.1	101.3	108.3	92.8	115.4	106.3	101.3	93.1	102.5

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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

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