

# Financials: Non-Lending

## Result Preview



### Company

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

## Rebuilding momentum with some regulatory overhang

- For 2QFY26, we estimate the aggregate PAT of our Non-Lending Financials Universe at INR138b, which reflects a modest 4% YoY increase but a sharp 19% sequential decline. Within this, the capital market segment is expected to post PAT of INR35b, largely flat on a YoY basis, while life insurance companies are projected to deliver INR96b, reflecting healthy 7% YoY growth. In contrast, general insurance players are likely to report INR8b, implying a 4% YoY decline.
- Exchanges and brokers are expected to post a modest 1% YoY decline in PAT, primarily driven by a sharp 52% fall in Angel One's earnings due to lower order volumes following the implementation of F&O regulations from November 2024. In contrast, MCX and BSE are likely to deliver strong PAT growth of 28% and 47% YoY, respectively, supported by sustained strength in premium turnover.
- For AMCs, EBITDA is likely to rise 10% YoY, aided by robust AUM growth, though this will be partially offset by lower yields under the telescopic structure. However, sharply lower other income—due to market corrections and higher bond yields—is projected to keep PAT broadly flat YoY. SIP flows remained resilient at over INR280b.
- Intermediaries are likely to see a soft quarter, with PAT declining 9% YoY, as weak cash volumes weigh on depositories and lower yields pressure RTA businesses. For NSDL, growth in unlisted company registrations should offset this weakness, while KFin will be supported by its issuer solutions and international operations.
- Wealth managers are likely to deliver the strongest performance within capital market plays, with PAT growth of 9% YoY, driven by consistent AUM expansion from flows and improving profitability through scale benefits. That said, Nuvama is expected to report a 9% YoY PAT decline owing to the impact of Jane Street during the quarter.
- Among life insurers, VNB margins are likely to face some sequential pressure, as the profitability of Sep'25 sales will be adversely impacted by the unavailability of ITC following the GST reduction. Going forward, margins should improve on the back of product rebalancing and commission cuts, while a favorable mix shift towards non-par and protection products will support growth.
- General insurers continue to see a gradual recovery in the motor segment, while growth in the health segment remains constrained by the shift to 1/n accounting. Elevated health claims are likely to push up combined ratios, though operational efficiencies should provide some cushion.
- Our top picks in the capital markets space are ABSL AMC, Nuvama, and CAMS. Within insurance, MAX Financial is our preferred play in life, while Niva Bupa stands out in general insurance.

## Cash activities dip; notional F&O ADTO rises in all three months

- Cash ADTO witnessed a 16% MoM decline in Jul'25 owing to market volatility. Slight recovery was witnessed in the following months, with cash ADTO growing 1%/3% MoM in Aug'25/ Sep'25, but it remains below the 1QFY26 levels.
- F&O ADTO grew 10%/9%/5% MoM in Jul'25/Aug'25/Sep'25, but the option premium ADTO declined 11% MoM in Jul'25 before witnessing a 15% MoM growth in Aug'25; it remained flat in Sep'25.
- BSE's market share in the options segment continued to scale up in terms of notional/premium turnover and was slightly offset by a shift in expiry day (effective 1<sup>st</sup> Sep'25), reaching 38.2%/24.4% in Sep'25 vs. 37.2%/22% in Jun'25.

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- Incremental demat account additions increased to 3.0m/2.5m in Jul'25/Aug'25 from an average of 2.2m per month in 1QFY26. The 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 INR417b in 2QFY26 (INR406b in 1QFY26). On the other hand, options ADTO rose to INR3.7t in 2QFY26 (INR2.7t in 1QFY26). Record-high gold prices and the launch of monthly silver option contracts by MCX led to a surge in bullion options.
- We expect ANGELONE to report marginal revenue growth of 5% QoQ, with the order run rate likely to remain stable, supported by a slight recovery in the F&O activity, strong performance in commodities, and stable cash activity. The flat quarterly performance with respect to premium turnover, offset by a decline in cash volumes, will lead to single-digit volume growth for BSE. However, a dip in the premium-to-notional turnover ratio for MCX will lead to flat revenue growth. Strong recovery in the IPO pipeline and continued demat additions will lead to strong double-digit sequential growth for CDSL.

#### **Mutual Funds: Steady growth in AUM driven by robust equity inflows**

- Mutual fund AUM grew 19%/16% YoY during Jul'25/Aug'25, driven by 17%/14% growth in equity AUM. On a sequential basis, net equity flows (incl. hybrid) rose to INR636b in Jul'25 while declining to INR487b in Aug'25. SIP inflows scaled new heights to INR285b in Jul'25 but saw a slight dip in Aug'25 to reach INR283b.
- The share of equity AUM dipped ~20bp in Jul'25 but rose ~5bp in Aug'25 to 57.4%. AUMs of HDFC AMC/Nippon AMC/ABSL AMC/UTI AMC grew 16%/18%/11%/ 11% YoY at the end of Aug'25, reflecting market shares of 11.4%/8.5%/5.5%/4.9%.
- We expect AMCs to post moderate sequential revenue growth of 4%/4%/3%/3% for HDFC, Nippon, ABSL, and UTI, impacted by softer yields. Other income is likely to decline due to higher bond yields and MTM losses, though strong equity flows sustaining AUM growth should partly offset the pressure.
- CAMS and KFin are expected to register moderate sequential MF revenue growth of 3% and 2%, respectively, due to yield pressure, which is likely to be offset by healthy AUM growth.
- Wealth managers are expected to generate steady inflows and recurring revenues, with transaction-led income also adding meaningfully on the back of strong investor participation in unlisted equities and IPOs.

#### **Life Insurance: Positive outlook for VNB margin, subdued by GST implications**

- Private life insurance companies posted 22%/11% YoY growth in APE in Jul/Aug'25. Individual APE growth was hit 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 & LIC, which are likely to report APE declines of -2% YoY each.
- We expect VNB margins to remain largely stable with a tilt towards non-linked products; across our coverage, YoY VNB margin changes are seen in the range of -90bp to +40bp.
- The recent GST exemption (22<sup>nd</sup> Sep'25) on life insurance premiums is a mixed outcome for insurers. While it improves affordability and drives demand, loss of ITC on commissions and operating expenses adds cost pressure. Margin impact

should remain modest, but insurers may recalibrate pricing and distribution to sustain profitability.

### General Insurance: Overall claims ratio remains elevated; operational leverage to boost the combined ratio

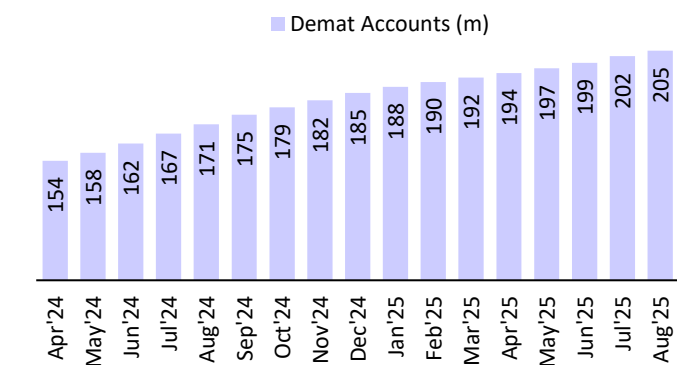
- The general insurance segment recorded a GWP growth of 2% but was flat YoY in Jul'25 and Aug'25, respectively. The health segment reported 3%/14% YoY growth in Jul'25/Aug'25, impacted by 1/n on retail health growth. The motor segment reported a growth of 6%/5% YoY in GWP in Jul'25/Aug'25.
- For ICICI, premium declined 10% YoY in Jul'25 but increased 2% YoY in Aug'25. While the motor segment's growth remained weak, retail health saw growth, which was offset by a decline in the group health segment.
- For Jul'25/Aug'25, STARHEAL continued to post soft premium growth of 3%/2% YoY, with retail growth of 7%/6% offset by group health decline of 39%/46% YoY.
- Niva Bupa's GWP grew 10%/3% YoY in Jul'25/Aug'25, with retail health growing 7%/8%, while group health grew 17% YoY/declined 1% YoY.
- While claims are expected to remain elevated due to medical inflation and high claim frequency, operational efficiencies will slightly offset the impact on the combined ratio.

### Exhibit 1: Summary of our quarterly estimates

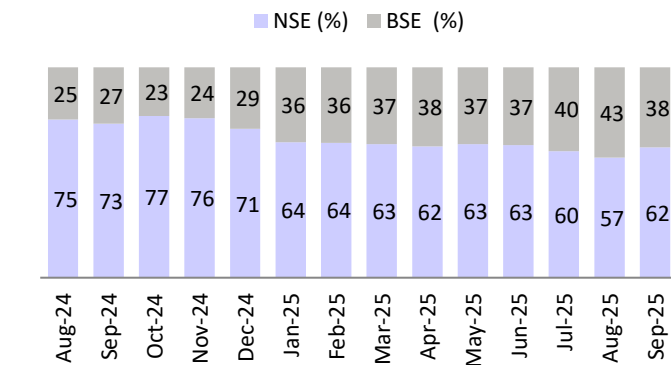
Sector	CMP (INR)	Rating	Sept'25	Variance YoY (%)	Variance QoQ (%)	Sept'25	Variance YoY (%)	Variance QoQ (%)	Sept'25	Variance YoY (%)	Variance QoQ (%)
<b>AMC</b>			<b>Operating Revenue (INR m)</b>			<b>EBITDA (INR m)</b>			<b>Net Profit (INR m)</b>		
HDFC AMC	5,555	BUY	10,115	14	4	7,997	14	3	6,600	14	-12
ABSL AMC	799	BUY	4,598	8	3	2,745	10	3	2,496	3	-10
Nippon AMC	879	BUY	6,332	11	4	4,090	9	5	3,464	-4	-12
UTI AMC	1,308	BUY	3,916	5	3	1,802	-1	5	1,804	-31	-29
<b>Exchanges and Broking</b>											
Angel One	2,176	BUY	8,348	-15	5	2,772	-52	69	2,051	-52	79
BSE	2,081	Neutral	10,143	36	6	6,299	62	1	5,082	47	-6
MCX	7,997	Neutral	3,760	32	1	2,383	33	-1	1,962	28	-3
<b>Intermediaries</b>											
CAMS	3,822	BUY	3,681	1	4	1,655	-3	7	1,170	-3	8
KFIN Tech	1,080	Neutral	3,041	8	11	1,296	2	14	910	2	18
CDSL	1,476	Neutral	2,983	-7	15	1,559	-22	20	1,187	-27	16
NSDL	1,203	Neutral	3,334	-7	7	1,064	-6	12	980	2	9
<b>Wealth Management</b>			<b>Operating Revenue (INR m)</b>			<b>PBT (INR m)</b>			<b>Net Profit (INR m)</b>		
360 One	1,037	BUY	7,331	25	11	3,383	17	9	3,032	23	6
Nuvama	6,489	BUY	7,496	1	-3	3,083	-11	-12	2,333	-9	-12
Anand Rath	2,883	Neutral	2,906	20	6	1,370	32	7	1,009	32	7
Prudent	2,642	Neutral	3,066	7	4	683	-1	2	529	3	2
<b>Life Insurance</b>			<b>APE (INR m)</b>			<b>VNB (INR m)</b>			<b>Net Profit (INR m)</b>		
HDFC Life	765	BUY	42,684	11	32	10,244	9	27	4,751	10	-13
Ipru Life	596	BUY	24,531	-2	32	5,765	-2	26	2,998	19	-0
SBI Life	1,800	BUY	58,483	9	47	15,790	9	45	5,439	3	-8
Max Financial	1,622	Neutral	24,840	14	49	5,962	16	78	1,543	11	79
LIC	905	BUY	1,61,056	-2	27	27,380	-7	41	80,886	6	-26
<b>General Insurance</b>			<b>Gross Premium (INR m)</b>			<b>Underwriting Profit (INR m)</b>			<b>Net Profit (INR m)</b>		
Star Health	458	BUY	44,369	1	23	-2,465	NA	NA	547	-51	-79
Niva Bupa	82	BUY	18,480	4	13	-1,018	NA	NA	381	NA	NA
ICICI Lombard	1,905	BUY	68,441	-1	-15	-2,625	NA	NA	6,948	0	-7
<b>Non-Lending</b>			<b>5,23,93</b>	<b>3</b>	<b>18</b>	<b>1,01,215</b>	<b>1</b>	<b>24</b>	<b>1,38,102</b>	<b>4</b>	<b>-19</b>

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

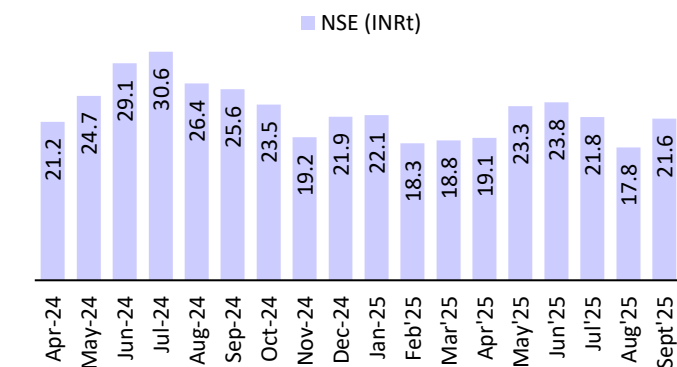
Company	New Estimates (INR)		Old Estimates (INR)		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC AMC	131.8	150.8	133.9	152.4	-1.6%	-1.0%
ABSL AMC	37.0	41.4	35.5	39.2	4.3%	5.5%
Nippon AMC	23.7	27.4	23.9	27.1	-1.1%	1.1%
UTI AMC	68.3	79.2	68.8	79.8	-0.6%	-0.8%
Angel One	91.0	130.7	99.6	146.7	-8.6%	-11.0%
BSE	50.8	56.3	49.8	57.6	2.1%	-2.3%
MCX	169.9	203.4	167.2	197.7	1.6%	2.9%
CAMS	98.5	115.6	98.6	116.4	-0.2%	-0.7%
KFIN Tech	21.1	25.2	21.4	26.8	-1.4%	-5.9%
CDSL	21.8	28.5	25.5	31.0	-14.5%	-8.1%
NSDL	18.0	21.6	18.0	21.6	0.0%	0.0%
360 One	30.8	36.4	32.3	37.1	-4.7%	-1.9%
Nuvama	292.9	351.2	308.4	366.5	-5.1%	-4.2%
Anand Rathi	49.0	60.7	46.2	59.2	6.2%	2.7%
Prudent Corp	53.4	67.3	54.3	68.1	-1.7%	-1.1%
HDFC Life*	44.3	53.7	45.2	53.7	-2.0%	0.0%
ICICI Pru*	27.0	31.1	27.3	32.3	-1.2%	-3.7%
SBI Life*	66.5	78.3	70.8	83.7	-6.1%	-6.5%
Max Fin*	25.1	31.0	25.8	31.3	-2.8%	-0.7%
LIC*	104.4	115.7	107.4	118.9	-2.8%	-2.7%
Star Health	12.8	17.8	13.4	17.9	-4.3%	-0.6%
Niva Bupa	0.7	1.7	0.6	1.8	20.9%	-4.7%
ICICI Lombard	61.9	71.4	62.7	71.9	-1.4%	-0.7%

**Exhibit 3: Total demat accounts at 205m**


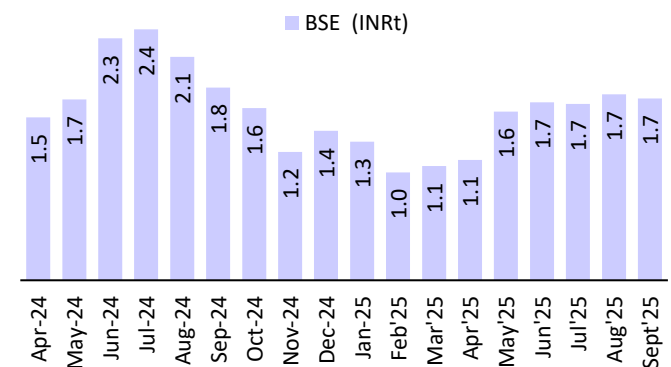
Source: NSDL, CDSL MOFSL

**Exhibit 4: BSE's market share in notional turnover declining**


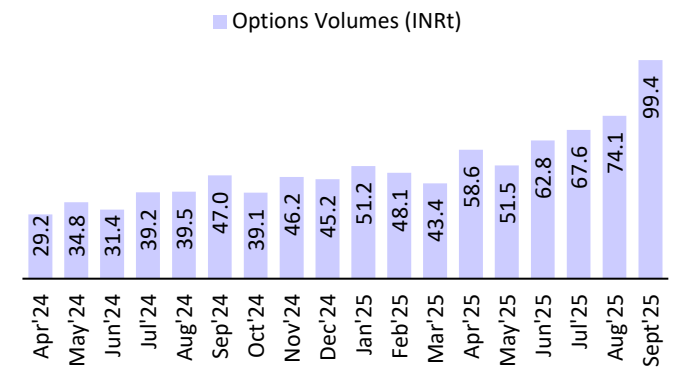
Source: NSE, BSE, MOFSL

**Exhibit 5: NSE's cash volume trends**


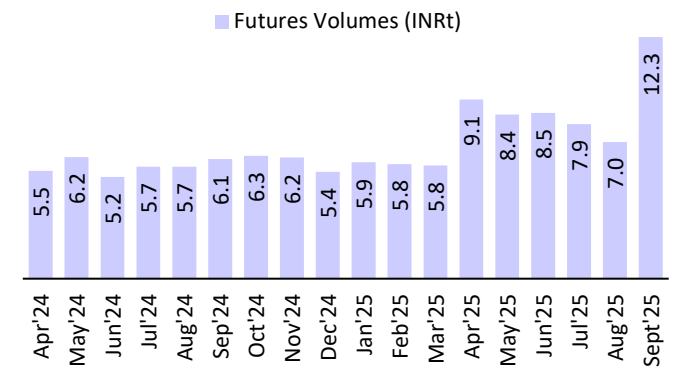
Source: NSE, MOFSL

**Exhibit 6: BSE's cash volume trends**


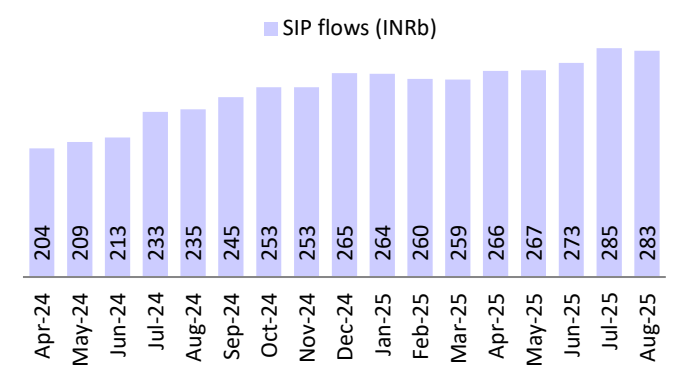
Source: BSE, MOFSL

**Exhibit 7: MCX option volumes increase**


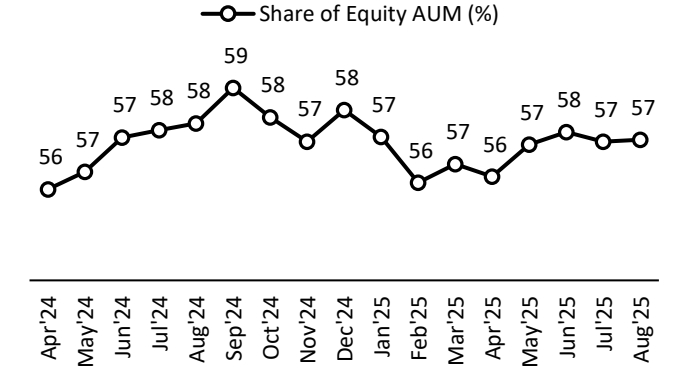
Source: MCX, MOFSL

**Exhibit 8: MCX futures volumes scale new highs in Sep'25**


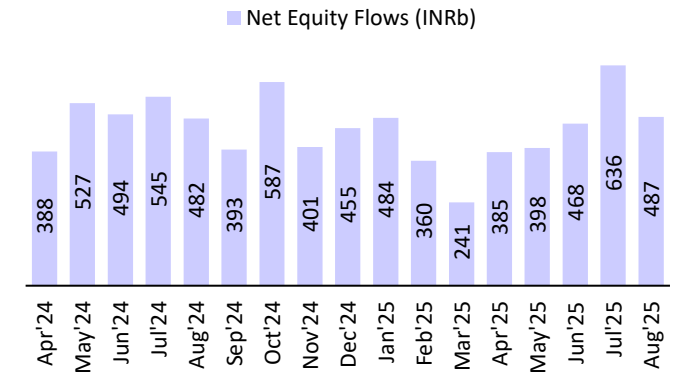
Source: MCX, MOFSL

**Exhibit 9: SIP flows dip slightly on a MoM basis in Aug'25**


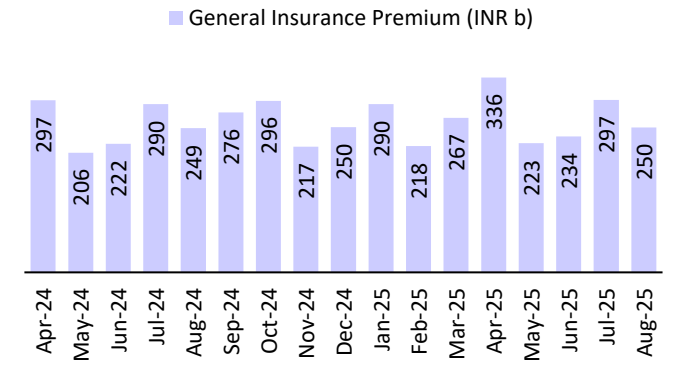
Source: AMFI, MOFSL

**Exhibit 10: Share of equity AUM remains stable MoM**


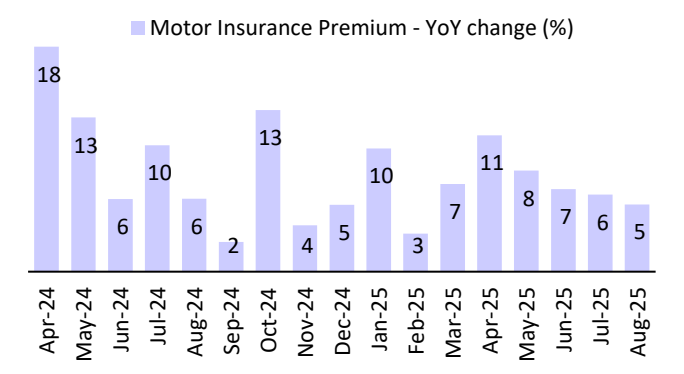
Source: AMFI, MOFSL

**Exhibit 11: Net equity flows dip MoM in Aug'25**


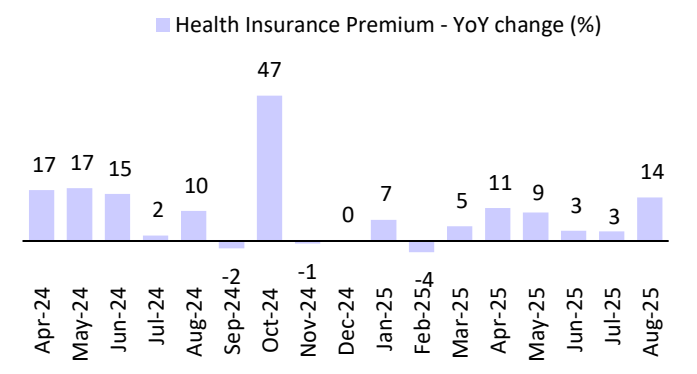
Source: AMFI, MOFSL

**Exhibit 12: GI premium hit by accounting change**


Source: GIC, MOFSL

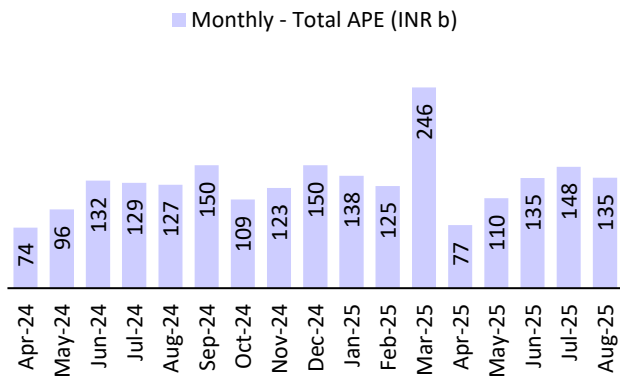
**Exhibit 13: Motor premium growth trend**


Source: GIC, MOFSL

**Exhibit 14: Health segment growth trend**


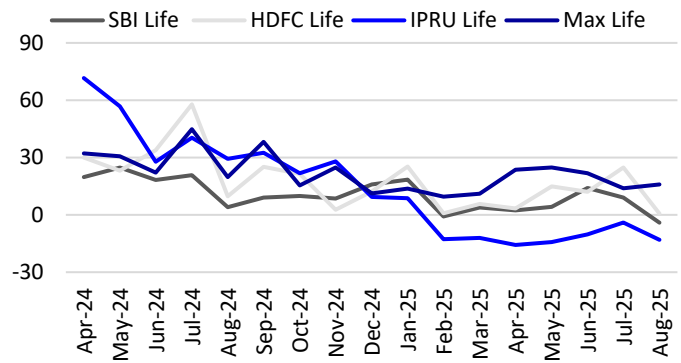
Source: GIC, MOFSL

**Exhibit 15: Monthly APE for the life insurance industry**



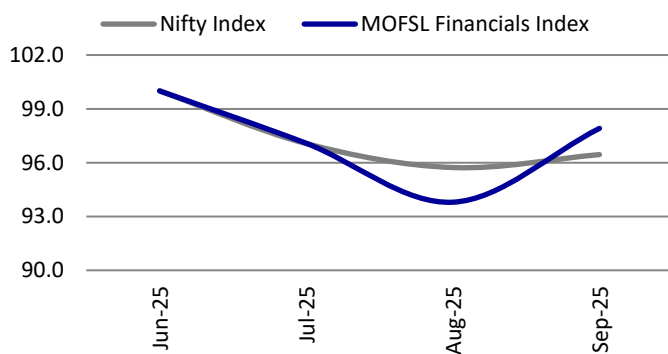
Source: Life Insurance Council, MOFSL

**Exhibit 16: Individual APE growth YoY for pvt. listed players**



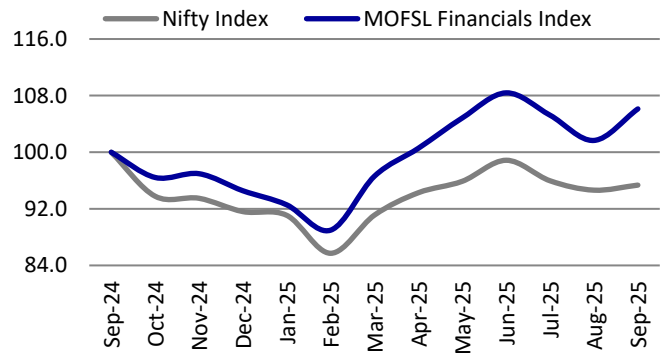
Source: Life Insurance Council, MOFSL

**Exhibit 17: Relative performance – three months (%)**



Source: MOFSL, Company

**Exhibit 18: One-year relative performance (%)**



Source: MOFSL, Company



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

## ABSL AMC

Buy

**CMP INR799 | TP: INR1,090 (+36%)**
**EPS CHANGE (%): FY26|27: 4.3|5.5**

- Healthy QAAUM growth is expected, driven by strong equity flows.
- On a sequential basis, yields are projected to decline.
- Cost-to-income ratio likely to improve sequentially as well as on a YoY basis
- Other income is expected to decline sequentially on account of rising bond yields and weak market returns.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,598	4,661	4,708	16,848	18,441
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.4	4.7	9.8	24.5	9.5
Employee Expenses	892	894	877	988	926	948	965	1,032	3,652	3,871
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,853	1,885	1,974	6,958	7,527
Change YoY (%)	18	21	16	15	9	7	10	7	17.5	8.2
EBITDA	2,203	2,504	2,743	2,439	2,660	2,745	2,775	2,734	9,890	10,914
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	59.7	59.6	58.1	58.7	59.2
Other Income	948	958	384	720	1,179	700	850	1,051	3,010	3,780
PBT	3,045	3,351	2,999	3,050	3,723	3,328	3,506	3,663	12,445	14,220
Tax Provisions	688	928	754	770	952	832	877	895	3,139	3,555
Net Profit	2,357	2,423	2,245	2,281	2,771	2,496	2,630	2,768	9,306	10,665
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	3.0	17.2	21.4	19.2	14.6
Core PAT	1,623	1,730	1,957	1,743	1,894	1,971	1,992	1,974	7,055	7,831
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	13.9	1.8	13.3	26.5	11.0

## HDFC AMC

Buy

**CMP INR5,555 | TP: INR6,500 (+17%)**
**EPS CHANGE (%): FY26|27|28: -1.6|-1.0**

- Equity AUM to maintain growth momentum backed by improving fund performance.
- On a sequential basis, yields are projected to decline.
- Cost-to-income ratio to increase sequentially, led by higher employee costs, including ESOP.
- Other income is expected to decline sequentially on account of rising bond yields and weak market returns.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,115	10,322	10,662	34,984	40,781
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	14.0	10.4	18.3	35.4	16.6
Employee Expenses	1,011	959	953	969	1,092	1,227	1,239	1,220	3,894	4,779
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,118	2,164	2,170	7,066	8,404
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	15.3	26.8	26.8	13.4	18.9
EBITDA	5,944	7,034	7,639	7,302	7,730	7,997	8,157	8,493	27,919	32,378
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	79.1	79.0	79.7	79.8	79.4
Other Income	1,735	1,710	931	1,241	2,330	890	1,050	1,173	5,617	5,443
PBT	7,523	8,584	8,399	8,351	9,857	8,684	8,999	9,472	32,856	37,013
Tax Provisions	1,485	2,818	1,985	1,966	2,381	2,084	2,160	2,258	8,254	8,883
Net Profit	6,038	5,766	6,414	6,385	7,476	6,600	6,840	7,214	24,602	28,130
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	14.5	6.6	13.0	26.4	14.3
Core PAT	4,645	4,618	5,703	5,436	5,708	5,924	6,042	6,321	20,396	23,993
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	28.3	5.9	16.3	36.7	17.6

## Nippon Life India AMC

Buy

CMP INR879 | TP: INR1,030 (+17%)

EPS CHANGE (%): FY26|27: -1.1| +1.1

- AUM growth is expected to remain healthy, while yields are expected to decline.
- EBITDA margins are expected to improve sequentially.
- CIR is projected to decline sequentially.
- Other income is expected to decline sequentially, led by rising bond yields and weak market returns.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	5,050	5,713	5,879	5,665	6,066	6,332	6,425	6,540	22,307	25,362
Change YoY (%)	42.6	43.7	38.9	21.0	20.1	10.8	9.3	15.4	35.8	13.7
Employee Expenses	1,051	1,069	1,065	1,105	1,226	1,261	1,278	1,294	4,290	5,060
Total Operating Expenses	1,886	1,969	2,022	2,014	2,185	2,241	2,288	2,335	7,891	9,049
Change YoY (%)	24	26	23	13	16	14	13	16	21.5	14.7
EBITDA	3,164	3,744	3,857	3,652	3,881	4,090	4,137	4,204	14,416	16,313
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	64.6	64.4	64.3	64.6	64.3
Other Income	1,308	1,208	154	230	1,460	600	750	901	2,900	3,711
PBT	4,388	4,861	3,917	3,778	5,239	4,586	4,781	4,999	16,943	19,605
Tax Provisions	1,066	1,261	965	795	1,282	1,122	1,170	1,131	4,086	4,705
Net Profit	3,322	3,600	2,953	2,983	3,957	3,464	3,611	3,868	12,857	14,900
Change YoY (%)	41.1	47.4	4.0	-12.9	19.1	-3.8	22.3	29.7	16.2	15.9
Core PAT	2,331	2,705	2,836	2,801	2,854	3,011	3,045	3,172	10,674	12,081
Change YoY (%)	59.0	47.9	42.5	8.5	22.4	11.3	7.3	13.2	36	13

## UTI AMC

Buy

CMP INR1,308 | TP: INR1,650 (+26%)

EPS CHANGE (%): FY26|27: -0.6|-0.8

- AUM is expected to grow in 2QFY26, driven by steady equity flows.
- Yields are expected to decline in 2QFY26.
- EBITDA margin is likely to improve due to operational efficiency.
- Other income is expected to decline sequentially.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,916	4,006	4,095	14,453	15,810
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	5.0	6.7	13.7	22.3	9.4
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,305	1,318	1,353	4,580	5,266
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,114	2,161	2,225	7,598	8,570
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	11.2	16.9	7.6	7.9	12.8
EBITDA	1,587	1,829	1,906	1,534	1,724	1,802	1,846	1,870	6,856	7,240
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	46.0	46.1	45.7	47.4	45.8
Other Income	1,970	1,671	451	158	1,693	700	1,100	1,163	4,249	4,656
PBT	3,413	3,357	2,212	1,540	3,260	2,343	2,782	2,875	10,522	11,259
Tax Provisions	670	726	476	520	722	539	640	661	2,392	2,561
Net Profit	2,743	2,631	1,736	1,020	2,539	1,804	2,142	2,213	8,130	8,698
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-31.4	23.4	117.0	1.4	7.0
Core PAT	1,160	1,321	1,382	916	1,220	1,265	1,295	1,318	4,779	5,098
Change YoY (%)	39.1	50.1	76.3	-4.6	5.2	-4.3	-6.3	43.9	38.2	6.7



## 360ONE WAM

Buy

CMP INR1,037 | TP: INR1,450 (+40%)

EPS CHANGE (%): FY26|27: -4.7|-1.9

- ARR and TBR incomes are expected to rise in 2QFY26.
- On a sequential basis, ARR yields are expected to dip, led by a decline in wealth management, while AUM growth is expected to remain flat.
- Cost-to-income ratio is expected to increase sequentially across segments
- Performance and costs of new business ventures and entry into new geographies will be closely monitored.

### Quarterly performance

Y/E March	FY25				FY26				INR m	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,331	7,602	8,006	24,456	29,561
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	24.5	25.7	22.8	32.5	20.9
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,207	5,309	5,527	17,011	21,149
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,123	2,293	2,479	7,445	8,413
Operating Expenses	2,649	2,992	3,193	3,341	3,513	3,947	4,055	4,213	12,175	15,729
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	31.9	27.0	26.1	27.3	29.2
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	53.8	53.3	52.6	49.8	53.2
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,383	3,547	3,794	12,281	13,832
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	16.9	24.2	19.4	38.1	12.6
Other Income	969	298	732	65	630	633	672	715	2,063	2,649
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,016	4,219	4,508	14,344	16,482
YoY Change (%)	93.1	40.7	52.7	0.4	-13.5	25.9	17.6	39.0	42.2	14.9
PBT (after exceptional item)	4,323	3,191	3,588	3,243	3,739	4,016	4,219	4,508	14,344	16,482
Tax	1,889	719	839	744	867	984	1,034	1,105	4,191	4,038
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	24.5	24.5	24.5	29.2	24.5
PAT	2,434	2,472	2,749	2,498	2,872	3,032	3,185	3,404	10,154	12,444
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	22.6	15.9	36.2	26.6	22.6
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.9	42.5	41.5	42.1

## Anand Rathi Wealth

Neutral

CMP INR2,883 | TP: INR2,600 (-10%)

EPS CHANGE (%): FY26|27: 6.2%|2.7%

- Consistent AUM growth to be driven by equity and non-PP/SP products.
- Yields to maintain the sequential improvement trajectory.
- Cost-to-income ratio is expected to decline in 2QFY26.
- RM addition and productivity improvement will be the key growth drivers.

### Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,253	1,312	1,396	4,064	5,092
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,636	1,660	1,675	5,264	6,564
Other Operating revenue	15	15	16	16	16	17	18	17	62	69
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,906	2,991	3,089	9,390	11,726
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	19.9	26.2	39.2	29.6	24.9
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,536	1,580	1,618	5,388	6,197
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	11.0	21.5	23.4	28	15
EBIDTA	982	1,040	1,070	908	1,278	1,370	1,411	1,470	4,001	5,528
Other Income	78	72	72	194	102	93	104	137	416	436
PBT	990	1,021	1,041	995	1,263	1,345	1,391	1,479	4,047	5,478
Change YoY (%)	39.6	31.3	33.5	25.9	27.6	31.7	33.6	48.7	32	35
Tax Provisions	256	259	269	257	324	336	348	384	1,040	1,393
Net Profit	734	762	773	737	939	1,009	1,043	1,094	3,007	4,085
Change YoY (%)	37.9	32.0	33.2	29.6	27.9	32.3	35.1	48.4	33	36

## Nuvama Wealth

Buy

CMP INR6,489 | | TP: INR7,900 (+22%)

EPS CHANGE (%): FY26 | 27: -5.1 | -4.2

- Revenue growth is expected to decline sequentially, led by a decline in the capital market segment (asset services).
- Yields are expected to decline sequentially for the wealth segment but remain stable for other segments.
- Cost-to-income ratio to remain elevated in 2QFY26 due to a steep fall in capital markets revenue.
- Expansion strategy and further investment areas are likely to be the key monitorables for future growth.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,496	7,940	8,665	29,013	31,801
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	1.3	9.8	12.3	40.7	9.6
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,221	3,219	3,181	11,804	12,777
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,412	4,599	4,776	15,904	17,996
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	12.6	18.1	9.8	24.3	13.2
<b>PBT before share of profit from associates</b>	<b>2,934</b>	<b>3,477</b>	<b>3,335</b>	<b>3,363</b>	<b>3,492</b>	<b>3,083</b>	<b>3,341</b>	<b>3,889</b>	<b>13,109</b>	<b>13,805</b>
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-11.3	0.2	15.6	67.3	5.3
Tax Provisions	760	902	824	848	868	771	835	972	3,334	3,447
<b>PAT before share of profit from associates</b>	<b>2,174</b>	<b>2,575</b>	<b>2,511</b>	<b>2,515</b>	<b>2,623</b>	<b>2,313</b>	<b>2,506</b>	<b>2,916</b>	<b>9,776</b>	<b>10,358</b>
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-10.2	-0.2	15.9	64.4	6.0
Share of profit of associates (net of taxes)	37	0	6	37	15	20	20	35	80	90
<b>Net Profit</b>	<b>2,210</b>	<b>2,575</b>	<b>2,517</b>	<b>2,553</b>	<b>2,639</b>	<b>2,333</b>	<b>2,526</b>	<b>2,951</b>	<b>9,855</b>	<b>10,448</b>
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-9.4	0.3	15.6	65.2	6.0

## Prudent Corporate Advisory

Neutral

CMP INR2,642 | | TP: INR2,600 (-2%)

EPS CHANGE (%): FY26 | 27: -1.7% | -1.1%

- Revenue growth to be driven by the sustained growth momentum in AUM, offset by a sequential decline in yields.
- EBITDA margin is expected to decline sequentially.
- Cost-to-income ratio (excluding fees and commission expense) is expected to increase sequentially.
- Growth in SIP and market share accretion will be the key growth drivers.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Commission and Fees Income	2,477	2,845	2,827	2,809	2,910	3,044	3,152	3,372	10,958	12,478
Other Operating revenue	17	15	23	20	28	22	23	21	76	93
<b>Revenue from Operations</b>	<b>2,494</b>	<b>2,861</b>	<b>2,850</b>	<b>2,829</b>	<b>2,938</b>	<b>3,066</b>	<b>3,175</b>	<b>3,393</b>	<b>11,034</b>	<b>12,571</b>
Change YoY (%)	50.8	50.5	35.8	18.0	17.8	7.2	11.4	19.9	37.1	13.9
Operating Expenses	1,904	2,174	2,191	2,143	2,265	2,384	2,466	2,611	8,412	9,725
Change YoY (%)	50.8	48.0	37.0	19.8	18.9	9.7	12.5	21.8	37.5	15.6
<b>EBIDTA</b>	<b>590</b>	<b>687</b>	<b>659</b>	<b>686</b>	<b>673</b>	<b>683</b>	<b>709</b>	<b>782</b>	<b>2,622</b>	<b>2,846</b>
Depreciation	62.9	67.2	73.7	74.8	72.5	75.0	75.0	78.3	279	301
Finance Cost	4.9	5.7	6.4	6.7	6.9	7.0	7.0	5.6	24	27
Other Income	70	78	66	85	103	105	110	116	299	434
<b>PBT</b>	<b>592</b>	<b>693</b>	<b>645</b>	<b>690</b>	<b>696</b>	<b>706</b>	<b>737</b>	<b>814</b>	<b>2,619</b>	<b>2,952</b>
Change YoY (%)	57.9	70.6	34.7	15.4	17.5	1.9	14.2	18.0	41.1	12.6
Tax Provisions	149.9	177.9	163.1	173.5	178.1	176.4	184.2	203.8	664	742
<b>Net Profit</b>	<b>442</b>	<b>515</b>	<b>482</b>	<b>516</b>	<b>518</b>	<b>529</b>	<b>553</b>	<b>610</b>	<b>1,955</b>	<b>2,210</b>
Change YoY (%)	58.3	69.2	35.0	15.9	17.1	2.8	14.7	18.2	40.9	13.0

## Angel One

Buy

**CMP INR2,176 | TP: INR2,600 (+20%)**
**EPS CHANGE (%): FY26|27: -8.6|-11.0**

- The pace of gross client addition is expected to improve in 2QFY26.
- The average MTF book continues to grow and is expected to scale record levels.
- Per-day order run rate is expected to improve QoQ, driven by the easing impact of F&O regulations.
- Cost-to-income ratio is likely to remain high YoY basis due to elevated employee costs and CAC.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,348	8,740	9,188	35,258	34,228
Other Income	1,983	2,210	963	869	961	985	1,051	1,099	6,025	4,095
<b>Total Income</b>	<b>11,133</b>	<b>11,984</b>	<b>9,858</b>	<b>8,308</b>	<b>8,913</b>	<b>9,333</b>	<b>9,791</b>	<b>10,287</b>	<b>41,283</b>	<b>38,324</b>
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-22.1	-0.7	23.8	23.9	-7.2
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,252	6,204	6,510	24,329	25,935
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	4.1	8.5	14.9	37.5	6.6
Depreciation	226	256	267	285	299	309	319	329	1,034	1,257
<b>PBT</b>	<b>3,968</b>	<b>5,721</b>	<b>3,874</b>	<b>2,357</b>	<b>1,644</b>	<b>2,772</b>	<b>3,268</b>	<b>3,447</b>	<b>15,921</b>	<b>11,132</b>
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-51.5	-15.6	46.2	5.2	-30.1
Tax Provisions	1,041	1,487	1,059	612	500	721	850	896	4,199	2,966
<b>Net Profit</b>	<b>2,927</b>	<b>4,234</b>	<b>2,816</b>	<b>1,745</b>	<b>1,145</b>	<b>2,051</b>	<b>2,419</b>	<b>2,551</b>	<b>11,722</b>	<b>8,165</b>
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-51.6	-14.1	46.2	4.1	-30.3

## BSE

Neutral

**CMP INR2,081 | TP: INR2,250 (+8%)**
**EPS CHANGE (%) FY26|27: +2.1|-2.3**

- BSE's market share continues to rise in F&O notional and option premium turnover, boosting revenue.
- Continued momentum with respect to new listings to boost revenue from service to corporates.
- Cash volumes ramp up sequentially in 2QFY26, leading to an increase in transaction charges.
- The decline in regulatory and clearing costs is likely to improve profitability.

### Cons. Quarterly perf.

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Revenue from operations</b>	<b>6,019</b>	<b>7,463</b>	<b>7,681</b>	<b>8,467</b>	<b>9,584</b>	<b>10,143</b>	<b>10,185</b>	<b>10,586</b>	<b>29,630</b>	<b>40,498</b>
YoY Change (%)	179.2	137.3	108.0	74.9	59.2	35.9	32.6	25.0	114.2	36.7
Total Expenditure	3,195	3,573	3,334	3,624	3,325	3,844	3,922	4,088	13,726	15,178
<b>EBITDA</b>	<b>2,825</b>	<b>3,890</b>	<b>4,347</b>	<b>4,843</b>	<b>6,259</b>	<b>6,299</b>	<b>6,263</b>	<b>6,498</b>	<b>15,904</b>	<b>25,320</b>
Margins (%)	46.9	52.1	56.6	57.2	65.3	62.1	61.5	61.4	53.7	62.5
Depreciation	239	291	302	298	269	280	291	302	1,130	1,142
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	661	727	613	797	861	818	777	854	2,797	3,308
<b>PBT before EO expense</b>	<b>3,247</b>	<b>4,325</b>	<b>4,658</b>	<b>5,342</b>	<b>6,851</b>	<b>6,837</b>	<b>6,749</b>	<b>7,049</b>	<b>17,571</b>	<b>27,486</b>
SGF	0	0	1,992	-1,094	0	300	300	300	898	900
Exceptional items	19	-2	0	6	120	0	0	0	23	120
<b>PBT</b>	<b>3,265</b>	<b>4,323</b>	<b>2,666</b>	<b>6,442</b>	<b>6,971</b>	<b>6,537</b>	<b>6,449</b>	<b>6,749</b>	<b>16,696</b>	<b>26,706</b>
Tax	849	1,109	694	1,661	1,752	1,634	1,612	1,694	4,313	6,693
Rate (%)	26	26	26	26	25	25	25	25	26	25
P/L of Asso. Cos.	227	244	199	156	163	179	197	328	826	867
<b>Reported PAT</b>	<b>2,643</b>	<b>3,458</b>	<b>2,171</b>	<b>4,937</b>	<b>5,382</b>	<b>5,082</b>	<b>5,034</b>	<b>5,383</b>	<b>13,209</b>	<b>20,881</b>
<b>Adj PAT</b>	<b>2,629</b>	<b>3,459</b>	<b>2,171</b>	<b>4,933</b>	<b>5,292</b>	<b>5,082</b>	<b>5,034</b>	<b>5,383</b>	<b>13,192</b>	<b>20,791</b>
YoY Change (%)	-40	192	112	372	104	47	132	9	73	58
Margins (%)	43.7	46.3	28.3	58.3	55.2	50.1	49.4	50.9	44.6	51.6

## MCX

Neutral

**CMP INR7,997 | TP: INR8,500 (+6%)**
**EPS CHANGE (%): FY26|27: 1.6|2.9**

- Growth momentum maintained for volumes, driven by high volatility in crude and precious metals.
- EBITDA margin is expected to decline sequentially in 2QFY26, led by muted growth in revenues.
- Futures ADTO/Options ADTO increased sequentially to INR418b/INR3.7t.
- Product innovations and new market participations – key growth drivers.

### Quarterly Performance

	FY25				FY26				INRm	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
<b>Sales</b>	<b>2,344</b>	<b>2,856</b>	<b>3,014</b>	<b>2,913</b>	<b>3,732</b>	<b>3,760</b>	<b>4,193</b>	<b>4,509</b>	11,127	16,194
YoY Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.7	39.1	54.8	62.8	45.5
Staff Costs	321	327	332	463	448	457	465	475	1,443	1,846
Other expenses	697	735	750	849	867	919	1,005	1,081	3,031	3,873
<b>EBITDA</b>	<b>1,326</b>	<b>1,794</b>	<b>1,931</b>	<b>1,602</b>	<b>2,417</b>	<b>2,383</b>	<b>2,722</b>	<b>2,952</b>	<b>6,653</b>	<b>10,474</b>
Margins (%)	56.6	62.8	64.1	55.0	64.8	63.4	64.9	65.5	59.8	64.7
Depreciation	134	140	146	217	173	176	180	182	638	711
<b>EBIT</b>	<b>1,191</b>	<b>1,654</b>	<b>1,785</b>	<b>1,385</b>	<b>2,244</b>	<b>2,207</b>	<b>2,542</b>	<b>2,771</b>	<b>6,016</b>	<b>9,763</b>
Interest Costs	1	1	2	1	1	1	1	2	5	5
Other Income	188	252	230	292	326	310	310	332	962	1,278
<b>PBT bef. Exceptional items</b>	<b>1,379</b>	<b>1,906</b>	<b>2,013</b>	<b>1,675</b>	<b>2,569</b>	<b>2,515</b>	<b>2,851</b>	<b>3,101</b>	<b>6,973</b>	<b>11,036</b>
Tax	273	374	418	328	532	553	627	682	1,394	2,395
Rate (%)	19.8	19.6	20.8	19.6	20.7	22.0	22.0	22.0	20.0	21.7
Profit from the associate	4	4	5	8	-5	0	0	5	21	0
<b>PAT</b>	<b>1,109</b>	<b>1,536</b>	<b>1,600</b>	<b>1,355</b>	<b>2,032</b>	<b>1,962</b>	<b>2,224</b>	<b>2,424</b>	<b>5,600</b>	<b>8,641</b>

## CDSL

Neutral

**CMP INR1,476 | TP: INR1,520 (+3%)**
**EPS CHANGE (%): FY26|27: -14.5|-8.1**

- Transaction revenue is expected to dip, led by declining 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

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	2,983	3,243	3,261	10,822	12,074
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-7.4	16.6	45.3	33.2	11.6
Employee expenses	267	314	323	315	390	398	406	416	1,219	1,610
Other Expenses	762	910	852	836	894	1,026	978	935	3,360	3,833
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,424	1,384	1,351	4,580	5,442
Change YoY (%)	49	57	41	24	25	16	18	17	42	19
<b>EBITDA</b>	<b>1,544</b>	<b>1,998</b>	<b>1,606</b>	<b>1,094</b>	<b>1,305</b>	<b>1,559</b>	<b>1,859</b>	<b>1,910</b>	<b>6,242</b>	<b>6,632</b>
Other Income	295	362	200	313	364	378	393	386	1,171	1,521
Depreciation	98	119	130	143	152	155	158	162	490	627
<b>PBT</b>	<b>1,741</b>	<b>2,241</b>	<b>1,676</b>	<b>1,264</b>	<b>1,516</b>	<b>1,782</b>	<b>2,094</b>	<b>2,134</b>	<b>6,923</b>	<b>7,525</b>
Change YoY (%)	76	54	15	-24	-13	-20	25	69	24	9
Tax Provisions	405	627	386	268	488	595	684	685	1,686	2,453
P&L from associate	5	6	7	8	-4	0	0	0	26	-4
<b>Net Profit</b>	<b>1,342</b>	<b>1,620</b>	<b>1,298</b>	<b>1,004</b>	<b>1,025</b>	<b>1,187</b>	<b>1,409</b>	<b>1,449</b>	<b>5,264</b>	<b>5,069</b>
Change YoY (%)	82	49	21	-22	-24	-27	9	44	25	-4

## NSDL

**Neutral**
**CMP INR1,203 | TP: INR1,200 (0%)**
**EPS CHANGE (%): FY26|27: 0.0|0.0**

- Revenue growth projected to be driven by depository income.
- Other income projected to decline sequentially.
- EBITDA margins are expected to improve sequentially, led by growth in revenues.
- Increase in share of incremental demat accounts and tie-ups with new fintech players remain key monitorables

### Quarterly Performance

(InRM)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	3,334	3,312	3,354	14,201	13,120
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	-6.5	-8.6	-7.7	12.0	-7.6
Employee expenses	318	354	343	369	383	395	407	422	1,385	1,607
Other Expenses	2,250	2,084	2,373	2,355	1,785	1,875	1,968	2,098	9,061	7,727
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,270	2,375	2,520	10,446	9,333
Change YoY (%)	5	0	10	10	-16	-7	-13	-7	6.2	-10.7
<b>EBITDA</b>	<b>806</b>	<b>1,129</b>	<b>909</b>	<b>912</b>	<b>952</b>	<b>1,064</b>	<b>937</b>	<b>834</b>	<b>3,755</b>	<b>3,787</b>
Other Income	276	286	287	302	348	340	350	412	1150	1450
Depreciation	78	81	93	102	96	100	104	104	354	404
Interest	7	8	13	12	16	12	12	15	41	55
<b>PBT</b>	<b>996</b>	<b>1,326</b>	<b>1,090</b>	<b>1,100</b>	<b>1,188</b>	<b>1,292</b>	<b>1,171</b>	<b>1,128</b>	<b>4,510</b>	<b>4,778</b>
Change YoY (%)	37	33	32	9	19	-3	7	3	25.9	5.9
Tax Provisions	222	369	238	275	287	313	283	286	1,103	1,169
<b>Net Profit</b>	<b>779</b>	<b>962</b>	<b>858</b>	<b>833</b>	<b>896</b>	<b>990</b>	<b>898</b>	<b>855</b>	<b>3,431</b>	<b>3,638</b>
Change YoY (%)	33	31	28	7	15	3	5	3	23.0	6.0

## CAMS

**Buy**
**CMP INR3,822 | TP: INR4,900 (+28%)**
**EPS CHANGE (%): FY26|27: -0.2|-0.7**

- AUM growth to remain healthy, led by steady net flows.
- Non-MF business revenue traction to remain robust.
- Cost-to-income ratio is likely 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				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,681	3,807	3,993	14,225	15,023
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	0.8	3.0	12.1	25.2	5.6
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,237	1,249	1,262	4,691	4,972
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,026	2,055	2,103	7,703	8,182
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	3.9	4.3	6.8	21.9	6.2
<b>EBITDA</b>	<b>1,498</b>	<b>1,702</b>	<b>1,728</b>	<b>1,594</b>	<b>1,543</b>	<b>1,655</b>	<b>1,752</b>	<b>1,891</b>	<b>6,522</b>	<b>6,841</b>
Other Income	117	126	149	134	131	139	148	131	526	550
Depreciation	170	184	195	228	208	215	221	236	777	881
Finance Cost	21	22	21	20	19	19	19	19	85	77
<b>PBT</b>	<b>1,424</b>	<b>1,622</b>	<b>1,661</b>	<b>1,479</b>	<b>1,444</b>	<b>1,560</b>	<b>1,660</b>	<b>1,767</b>	<b>6,187</b>	<b>6,433</b>
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-3.8	-0.1	19.4	32.5	4.0
Tax Provisions	354	414	420	351	363	390	415	440	1,540	1,608
<b>Net Profit</b>	<b>1,070</b>	<b>1,208</b>	<b>1,241</b>	<b>1,128</b>	<b>1,080</b>	<b>1,170</b>	<b>1,245</b>	<b>1,327</b>	<b>4,647</b>	<b>4,825</b>
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-3.2	0.3	17.6	32.4	3.8

## KFIN Tech

**Neutral**

**CMP INR1,080 | TP: INR1,130 (+5%)**

**EPS CHANGE (%): FY26|27: -1.4|-5.9**

- 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.
- The recent acquisition will be keenly monitored.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,041	3,144	3,255	10,908	12,181
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	8.4	8.4	15.1	30.2	11.7
Employee expenses	958	1,018	1,040	1,017	1,117	1,170	1,196	1,235	4,033	4,718
Operating expenses										
Other Expenses	421	522	555	588	485	574	610	645	2,085	2,314
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,744	1,806	1,880	6,118	7,032
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	13.3	13.3	17.2		
<b>EBITDA</b>	<b>997</b>	<b>1,265</b>	<b>1,306</b>	<b>1,223</b>	<b>1,139</b>	<b>1,296</b>	<b>1,338</b>	<b>1,375</b>	<b>4,790</b>	<b>5,148</b>
Other Income	81	105	91	100	100	110	115	120	377	445
Depreciation	148	165	164	167	176	180	182	184	645	722
Finance Cost	12	11	11	13	11	13	13	14	47	50
<b>PBT</b>	<b>918</b>	<b>1,195</b>	<b>1,221</b>	<b>1,142</b>	<b>1,052</b>	<b>1,214</b>	<b>1,259</b>	<b>1,297</b>	<b>4,476</b>	<b>4,821</b>
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	1.6	3.1	13.6	35.7	7.7
Tax Provisions	237	301	319	292	276	303	315	327	1,150	1,221
<b>Net Profit</b>	<b>681</b>	<b>893</b>	<b>902</b>	<b>851</b>	<b>773</b>	<b>910</b>	<b>944</b>	<b>971</b>	<b>3,326</b>	<b>3,600</b>
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	1.9	4.7	14.1	35.2	8.2

## HDFC Life

**Buy**

**CMP: INR765 | TP: INR910 (19%)**

**VNB CHANGE (%): FY26|27: -2.0|0.0**

- APE growth is expected to remain in double digits YoY.
- On a YoY basis, VNB margin is expected to dip, led by a loss in GST input credit on policies.
- Product mix likely to tilt towards traditional products over ULIPs.
- The share of HDFC Bank in the distribution mix and the outlook ahead will be critical monitorables.

### Policyholder's A/c (INR b)

(INRm)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First-year premium	23.6	32.5	29.7	44.0	25.5	36.0	34.9	51.9	129.8	148.3
Growth (%)	27.4%	26.8%	10.8%	9.5%	8.2%	10.8%	17.4%	18.1%	16.8%	14.3%
Renewal premium	64.1	88.3	93.8	130.6	76.0	101.4	110.3	153.3	376.8	441.1
Growth (%)	10.5%	12.7%	11.7%	14.5%	18.6%	14.9%	17.6%	17.4%	12.7%	17.1%
Single premium	40.4	48.4	49.3	65.7	47.2	54.0	56.3	77.1	203.9	234.6
Growth (%)	0.6%	6.8%	10.8%	19.1%	16.8%	11.4%	14.2%	17.3%	10.1%	15.1%
<b>Gross premium inc.</b>	<b>128.1</b>	<b>169.3</b>	<b>172.8</b>	<b>240.3</b>	<b>148.8</b>	<b>191.5</b>	<b>201.4</b>	<b>282.4</b>	<b>710.4</b>	<b>824.0</b>
Growth (%)	9.7%	13.3%	11.3%	14.8%	16.1%	13.1%	16.6%	17.5%	12.6%	16.0%
<b>Surplus/(Deficit)</b>	<b>5.6</b>	<b>5.1</b>	<b>-1.9</b>	<b>1.6</b>	<b>0.8</b>	<b>2.6</b>	<b>3.0</b>	<b>4.1</b>	<b>10.4</b>	<b>10.6</b>
Growth (%)	165.7%	122.6%	-415.7%	-40.1%	-85.2%	-48.2%	-253.1%	153.3%	35%	1.4%
<b>PAT</b>	<b>4.8</b>	<b>4.3</b>	<b>4.1</b>	<b>4.8</b>	<b>5.5</b>	<b>4.8</b>	<b>4.6</b>	<b>5.4</b>	<b>18.0</b>	<b>20.2</b>
Growth (%)	15.0%	14.9%	13.7%	15.9%	14.4%	9.7%	12.1%	12.3%	14.9%	12.2%
Key metrics (INRb)										
New business APE	28.7	38.6	35.7	51.9	32.3	42.7	41.7	60.5	154.8	177.1
Growth (%)	23.1	26.7	11.8	9.7	12.5	10.6	16.8	16.6	16.5%	14.4%
VNB	7.2	9.4	9.3	13.8	8.1	10.2	10.4	15.5	39.6	44.3
Growth (%)	17.7	17.1	8.6	11.5	12.7	9.2	12.1	12.8	13.2%	11.8%
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,773	3,999	4,062	3,363	4,062
Growth (%)	22.5	22.7	17.5	15.1	14.7	16.1	21.7	20.8	15.1%	20.8%
Key Ratios (%)										
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.0	25.0	25.7	25.6	25.0



## ICICI Prudential Life

Buy

CMP: INR596 | TP: INR700 (17%)

VNB CHANGE (%): FY26|27: -1.2|-3.7

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

### Policyholder's A/c (INR b)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	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	49.4	76.1	67.4	99.9	266.2	292.8
Growth (%)	4.3%	18.6%	0.2%	9.3%	14.0%	9.0%	10.6%	8.5%	8.4%	10.0%
Single premium	24.3	30.3	47.5	49.1	25.7	35.1	54.4	60.4	151.2	175.6
Growth (%)	10.6%	0.9%	77.6%	30.1%	5.8%	15.9%	14.7%	22.8%	29.8%	16.1%
<b>Gross premium income</b>	<b>82.8</b>	<b>120.8</b>	<b>126.6</b>	<b>168.3</b>	<b>89.5</b>	<b>133.2</b>	<b>141.1</b>	<b>192.3</b>	<b>498.5</b>	<b>556.0</b>
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	10.3%	11.4%	14.2%	15.3%	11.5%
<b>PAT</b>	<b>2.3</b>	<b>2.5</b>	<b>3.2</b>	<b>3.9</b>	<b>3.0</b>	<b>3.0</b>	<b>4.0</b>	<b>4.3</b>	<b>11.9</b>	<b>14.3</b>
Growth (%)	8.9%	3.1%	42.8%	121.7%	33.5%	19.1%	23.0%	10.9%	39.3%	20.2%
Key metrics (INRb)										
New Business APE	19.6	25.0	24.4	35.0	18.6	24.5	26.8	41.6	104.1	111.5
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-2.0%	9.8%	18.7%	15.0%	7.1%
VNB	4.7	5.9	5.2	8.0	4.6	5.8	6.4	10.2	23.7	27.0
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	-1.6%	24.2%	28.6%	6.4%	13.9%
AUM	3,089	3,205	3,104	3,094	3,245	3,342	3,443	3,532	3,094	3,532
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	4.3%	10.9%	14.2%	5.2%	14.2%
Key Ratios (%)										
VNB Margins (%)	24.0	23.4	21.2	22.7	24.5	23.5	24.0	24.6	22.8	24.2

## Max Financial

Buy

CMP: INR1,622 | TP: INR2,000 (+23%)

VNB CHANGE (%): FY26|27: -2.8|-0.7

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

### Policyholder's A/c (INR b)

	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE
First-year premium	12.6	20.5	20.4	29.8	15.5	23.5	24.4	34.3
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.5%	19.6%	15.3%
Renewal premium	33.2	47.2	52.2	77.8	38.7	54.9	60.5	89.8
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	16.2%	15.9%	15.4%
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.2	12.8
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	17.3%	17.3%	16.0%
<b>Gross premium income</b>	<b>54.0</b>	<b>77.4</b>	<b>82.2</b>	<b>118.6</b>	<b>64.0</b>	<b>89.7</b>	<b>96.2</b>	<b>137.0</b>
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	15.9%	17.0%	15.4%
<b>PAT</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.9</b>	<b>1.5</b>	<b>1.0</b>	<b>1.7</b>
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	10.7%	47.3%	350.4%
Key metrics (INRb)								
New Business APE	14.5	21.7	21.1	30.4	16.7	24.8	25.8	34.9
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	14.5%	22.5%	14.9%
VNB	2.5	5.1	4.9	8.5	3.4	6.0	6.3	9.4
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	16.4%	29.3%	10.5%
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,887.1	1,943.7	1,967.8
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	10.9%	13.2%	12.4%
Key Ratios (%)								
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	24.0	24.5	27.0



## SBI Life

Buy

CMP: INR1,800 | TP: INR2,120 (+18%)

VNB CHANGE (%): FY26|27: -6.1|-6.5

- Growth in the new business premium is expected to remain in single digits.
- VNB growth is projected in the single digit, while VNB margin is expected to improve on a YoY basis.
- Banca channel continues to dominate the APE mix, followed by the Agency channel.
- Outlook on growth in the banca channel, particularly SBI, will be a critical monitorable.

### Policyholder's A/c (INR b)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First-year premium	31.5	49.2	64.5	48.6	35.4	52.9	73.0	54.6	193.7	215.9
Growth (%)	19%	6%	14%	7%	12%	8%	13%	12%	11%	11%
Renewal premium	85.4	117.2	144.7	146.8	105.5	137.8	166.5	164.4	494.1	574.3
Growth (%)	16%	16%	14%	13%	24%	18%	15%	12%	14%	16%
Single premium	38.9	37.8	40.8	44.6	37.3	44.3	48.0	55.1	162.1	184.7
Growth (%)	9%	-30%	0%	-42%	-4%	17%	18%	23%	-22%	14%
<b>Gross premium income</b>	<b>155.7</b>	<b>204.1</b>	<b>250.0</b>	<b>240.0</b>	<b>178.1</b>	<b>235.1</b>	<b>287.5</b>	<b>274.2</b>	<b>849.8</b>	<b>974.9</b>
Growth (%)	15%	1%	11%	-5%	14%	15%	15%	14%	4%	15%
<b>PAT</b>	<b>5.2</b>	<b>5.3</b>	<b>5.5</b>	<b>8.1</b>	<b>5.9</b>	<b>5.4</b>	<b>5.7</b>	<b>8.4</b>	<b>24.1</b>	<b>24.8</b>
Growth (%)	36%	39%	71%	0%	14%	3%	3%	3%	27%	3%
<b>Key metrics (INRb)</b>										
New Business APE	36.4	53.9	69.4	54.5	39.7	58.5	79.3	61.7	214.2	239.2
Growth (%)	20%	3%	13%	2%	9%	9%	14%	13%	8%	12%
VNB	9.7	14.5	18.7	16.6	10.9	15.8	22.2	17.6	59.5	66.5
Growth (%)	11%	-3%	11%	10%	12%	9%	19%	6%	7%	12%
AUM	4,148	4,390	4,417	4,480	4,758	4,948	5,146	5,378	4,480	5,378
Growth (%)	26%	27%	19%	15%	15%	13%	17%	20%	15%	20%
<b>Key Ratios (%)</b>										
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.0	28.0	28.5	27.8	27.8

## LIC

Buy

CMP: INR905 | TP: INR1,080 (+19%)

VNB CHANGE (%): FY26|27: -2.8|-2.7

- New business growth on a YoY basis is projected to decline.
- Strong agency leadership with rising emphasis on the banca channel.
- On a YoY basis, VNB margin is anticipated to decline, led by a loss in GST input credit on policies.
- Growth outlook and acquisition of a health insurance company are the key monitorables.

### Policyholder's A/c (INR b)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First-year premium	75	112	73	111	75	110	80	126	370	392
Growth (%)	10%	12%	-14%	-20%	1%	-2%	10%	14%	-5%	6%
Renewal premium	564	619	646	791	599	647	674	832	2,621	2,752
Growth (%)	5%	4%	3%	2%	6%	4%	4%	5%	4%	5%
Single premium	500	469	351	577	519	471	379	679	1,898	2,049
Growth (%)	31%	24%	-24%	-6%	4%	0%	8%	18%	3%	8%
<b>Net premium income</b>	<b>1,138</b>	<b>1,199</b>	<b>1,069</b>	<b>1,476</b>	<b>1,192</b>	<b>1,296</b>	<b>1,141</b>	<b>1,556</b>	<b>4,881</b>	<b>5,184</b>
Growth (%)	16%	12%	-9%	-3%	5%	8%	7%	5%	3%	6%
<b>PAT</b>	<b>105</b>	<b>76</b>	<b>111</b>	<b>190</b>	<b>110</b>	<b>81</b>	<b>121</b>	<b>193</b>	<b>482</b>	<b>506</b>
Growth (%)	10%	-4%	17%	38%	5%	6%	10%	2%	19%	5%
<b>Key metrics (INRb)</b>										
New business APE	116	165	100	189	127	161	107	202	568	597
Growth (%)	21%	26%	-24%	-11%	9%	-2%	8%	7%	0%	5%
VNB	16	29	19	35	19	27	20	38	100	104
Growth (%)	23%	47%	-27%	-3%	21%	-7%	3%	7%	4%	4%
AUM (INRt)	54	55	55	55	57	59	61	61	55	61
Growth (%)	16%	17%	10%	6%	6%	6%	10%	12%	6%	12%
<b>Key Ratios (%)</b>										
VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	17.0	18.5	18.7	17.6	17.5

## ICICI Lombard

Buy

CMP INR1,905 | TP: INR2,400 (+26%)

EPS CHANGE (%) FY26|27: -1.4|-0.7

- YoY decline in NEP growth due to 1/n accounting, while recovery is seen in the auto sales.
- The combined ratio increased in 2QFY26, led by higher claims and commission ratios.
- Loss ratios are expected to remain elevated, but operational leverage is likely to aid the opex ratio.
- GST exemption implications and TP motor premium hikes are the key monitorables.

### Quarterly Performance

Y/E March

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net earned premium	45.0	50.3	50.5	52.3	51.4	48.9	54.2	56.1	198.0	210.6
<b>Total Income</b>	<b>53.5</b>	<b>58.5</b>	<b>58.8</b>	<b>58.5</b>	<b>60.8</b>	<b>57.7</b>	<b>63.1</b>	<b>64.7</b>	<b>229.3</b>	<b>246.2</b>
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	-1.5	7.2	10.5	16.1	7.4
Incurred claims	33.3	35.9	33.2	37.4	37.5	36.2	35.8	38.0	139.9	147.5
Net commission	8.0	8.4	11.6	10.3	9.4	8.4	11.6	11.1	38.4	40.5
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	51.5	54.9	57.6	206.7	218.3
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	-0.7	5.6	6.0	15.8	5.6
<b>Underwriting profit</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-8.7</b>	<b>-7.7</b>
<b>Rep Net Profit</b>	<b>5.8</b>	<b>6.9</b>	<b>7.2</b>	<b>5.1</b>	<b>7.5</b>	<b>6.9</b>	<b>8.6</b>	<b>7.5</b>	<b>25.1</b>	<b>30.5</b>
Claims ratio	74.0	71.4	65.8	71.6	73.0	74.0	66.0	67.7	70.6	70.0
Commission ratio	15.0	17.5	22.9	18.7	16.8	17.5	21.0	18.5	18.5	18.5
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.5	13.5	14.2	13.7	13.8
Combined ratio	102.3	104.5	102.7	102.5	102.9	106.0	100.5	100.4	102.8	102.3

## Star Health

Buy

CMP INR458 | TP: INR530 (+16%)

EPS CHANGE (%) FY26|27: -4.3|-0.6

- Both GWP and NEP growth are expected to remain in single digits, impacted by the 1/n accounting.
- Combined ratio is projected to remain elevated, led by commission and opex ratio.
- Loss ratio is expected to slightly improve YoY, while the commission ratio is anticipated to remain elevated.
- The impact of recent GST exemptions is a key monitorable.

### Quarterly Performance

Y/E March

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net earned premium	35.2	37.0	38.0	38.0	39.4	39.8	45.5	46.4	148.2	171.1
Investment Income	1.7	2.1	2.0	1.9	1.8	2.0	2.0	2.1	7.7	7.9
<b>Total Income</b>	<b>36.9</b>	<b>39.1</b>	<b>40.0</b>	<b>39.9</b>	<b>41.2</b>	<b>41.8</b>	<b>47.6</b>	<b>48.5</b>	<b>155.9</b>	<b>179.1</b>
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	6.8	18.9	21.7	14.8	14.8
Incurred claims	23.8	27.0	27.1	26.3	27.4	28.9	31.9	30.8	104.2	118.9
Net commission	4.3	5.5	5.0	7.6	5.1	6.4	6.5	9.1	22.4	27.0
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.3	45.2	47.6	152.0	173.8
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	8.5	17.5	16.9	18.3	14.3
<b>Underwriting profit</b>	<b>1.4</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-2.8</b>	<b>0.7</b>	<b>-2.5</b>	<b>0.3</b>	<b>-1.2</b>	<b>-3.8</b>	<b>-2.7</b>
<b>Net Profit</b>	<b>3.2</b>	<b>1.1</b>	<b>2.2</b>	<b>0.0</b>	<b>2.6</b>	<b>0.5</b>	<b>2.7</b>	<b>1.7</b>	<b>6.5</b>	<b>7.5</b>
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.8	24.2	na	-24%	16%
Claims ratio	67.6	72.8	71.4	69.2	69.5	72.5	70.0	66.4	70.3	69.5
Commission ratio	13.5	13.8	14.1	15.8	14.7	15.0	15.0	15.2	14.4	15.0
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.5	15.8	13.0	16.4	15.5
Combined ratio	99.2	103.0	103.3	99.2	102.2	104.0	100.8	94.6	101.1	100.0

## Niva Bupa

Buy

CMP INR82 | TP: INR100 (+22%)

EPS CHANGE (%): FY26|27: 20.9|-4.7

- GWP to register a single-digit growth impacted by 1/n accounting, while NEP to project a double-digit growth.
- Improving operational efficiency is expected to drive a reduction in the expense ratio going forward.
- The loss ratio is anticipated 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	FY25				FY26				INRm	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,372	14,045	19,833	48,945	60,450
Investment Income	575	682	679	938	868	974	999	1,028	2,874	3,870
<b>Total Income</b>	<b>11,593</b>	<b>13,597</b>	<b>12,405</b>	<b>15,647</b>	<b>13,084</b>	<b>15,625</b>	<b>15,299</b>	<b>21,200</b>	<b>53,243</b>	<b>65,208</b>
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	14.9	23.3	35.5	26.9	22.5
Incurring claims	6,518	7,419	7,398	8,616	9,499	9,616	9,434	11,250	29,950	39,799
Net commission	2,280	2,803	2,608	2,955	2,598	2,982	3,342	4,629	10,646	13,551
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,774	5,896	8,006	21,492	24,713
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	3.2	18.6	31.6	7.5	2.9
<b>Underwriting profit</b>	<b>-1,180</b>	<b>-881</b>	<b>-1,013</b>	<b>576</b>	<b>-2,336</b>	<b>-1,018</b>	<b>-1,285</b>	<b>577</b>	<b>-2,498</b>	<b>-4,062</b>
<b>Net Profit</b>	<b>-188</b>	<b>130</b>	<b>132</b>	<b>2,061</b>	<b>-914</b>	<b>381</b>	<b>211</b>	<b>1,643</b>	<b>2,135</b>	<b>1,320</b>
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	-20.3	160.9	-38.2
Claims ratio	64.0	61.1	65.1	56.4	77.9	66.9	67.2	56.7	61.2	65.8
Commission ratio	19.8	20.1	22.6	17.7	20.2	20.2	20.2	20.2	19.8	20.2
Expense ratio	22.3	20.0	20.5	18.7	18.9	18.9	15.4	14.7	20.2	16.6
Combined ratio	106.1	101.3	108.3	92.8	117.0	106.0	102.8	91.6	101.2	102.6
Solvency	2.4	2.3	3.0	3.0	2.9	0.0	0.0	0.0	3.0	2.6

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