

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
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
LIC
ICICI Lombard
Star Health
Niva Bupa
PB Fintech

Broad-based YoY growth, mixed sequential trends

- In 3QFY26, we estimate 18%/19% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. On a sequential basis, revenue is expected to decline 2%, whereas PAT is expected to grow 24%. Capital market segment is expected to post revenue/PAT growth of 22%/29% YoY. Life insurance companies are projected to deliver premium/PAT growth of 14%/17% YoY. General insurance players are expected to deliver premium of 19% YoY while PAT is expected to decline 5% YoY.
- Exchanges and brokers are expected to post a strong 43%/98% YoY growth in revenue/PAT, largely driven by strong recovery in derivative volumes and a continued surge in commodity activity. While Angel One's revenue/PAT are expected to decline 1%/9% YoY, owing to regulatory changes implemented from Nov'24. MCX and BSE are likely to deliver strong revenue/PAT growth of 130%/163% and 61%/187% YoY, respectively, backed by continued momentum in premium turnover.
- For AMCs, EBITDA would rise 1% YoY, largely hurt by one-time VRS cost in UTI AMC. Excl. UTI AMC, EBITDA growth is likely at 9%, impacted by a change in yields due to the telescopic structure of TERs, partially offset by stable AUM growth. However, positive market sentiment is expected to drive healthy growth in other income, which would result in 10% YoY growth in PAT. SIP flows continued to grow by over INR294b in Nov'25.
- Intermediaries are likely to post revenue/PAT growth of 9%/5% YoY, as stable cash volumes and continued IPO momentum drove performance for depositories but lower yields impacted RTA businesses.
- Wealth managers are expected to maintain the growth momentum, with revenue/PAT growth of 21%/16% YoY, driven by consistent AUM expansion from inflows and improving profitability through scale benefits. That said, Nuvama is expected to report revenue/PAT growth of 11%/7% YoY owing to weakness in asset services segment due to regulatory action on one of their top clients. However, we note that sequentially the asset services segment is likely to recover almost two-thirds of the lost business.
- Among life insurers, APE growth is likely to be strong, with tailwinds from GST driving protection and lower interest rates driving non-par segment. VNB margins would be impacted by the end of input tax credit (ITC) after GST cuts. Some impact will be offset by a favorable product mix, a cut in commissions and vendor renegotiations.
- General insurers witnessed a slight recovery in the motor segment, while growth in the health segment was strong owing to GST exemption. Stable claims ratio and improving expense ratio owing to operational efficiency should result in improvement in combined ratios.
- Our top picks in the capital markets space are ABSL AMC, Angel One and Nuvama Wealth. Within insurance, MAX Financial is our preferred play in life, while Niva Bupa stands out in general insurance.

Cash activity largely stable; Sequential recovery in F&O activity

- Cash ADTO was largely stable in the range of INR1-1.1t across the three months of 3QFY26. Positive market sentiment in Nov'25 owing to favorable GST changes led to slight growth in 3QFY26 cash volumes compared to 2QFY26 levels.
- Notional F&O ADTO grew 16% in Oct'25 and then declined but remained above 2QFY26 levels. Option premium ADTO grew 19% MoM in Oct'25 and then declined 4%/8% MoM but still witnessed QoQ growth.

- BSE's market share in the options segment continued to scale up in terms of notional/premium. Across three months, its market share rose to 42%+ in terms of notional turnover and 26%+ in terms of premium turnover.
- Incremental demat account additions rose to 3m/2.7m in Oct'25/Nov'25 from average of 2.6m per month in 2Q. NSE active client count continued to decline.
- Rising prices of precious metals and increasing activity in base metals and natural gas further boosted MCX volumes in 3Q. Futures ADTO crossed INR900b in Dec'25 (INR417b in 2Q). On the other hand, options notional ADTO was in the range of INR6-6.8t across the three months of the quarter (INR3.7t in 2Q).
- We expect ANGELONE to report revenue growth of 6% QoQ and its daily order run rate to improve by 9% QoQ, led by continued recovery in F&O activity and a surge in commodities activity, while cash activity was stable. Sequential growth in premium turnover is expected to result in double-digit QoQ revenue growth for BSE. For MCX, a surge in volumes will lead to 80%+ sequential growth in revenue. Slow demat additions, largely stable cash volumes and lower corporate actions will lead to weak sequential performance for depositories.

Mutual Funds: Regulatory impact on revenue growth

- Mutual fund AUM crossed the INR80t mark, with equity AUM at an all-time high of INR35t+. On a sequential basis, net equity flows (incl. hybrid) declined to INR388b in Oct'25 (from high of INR636b in Jul'25) and then grew slightly to INR432b in Nov'25. SIP inflows scaled new heights to INR295b in Oct'25 but saw a marginal dip in Nov'25 to INR294b.
- (Put equity + hybrid) Equity AUM's share in overall AUM dipped slightly to 43.6% in Oct/Nov'25 from 43.9% in Sep'25. Market share of HDFC AMC/Nippon AMC/ABSL AMC/UTI AMC was largely stable at 11.4%/8.6%/5.5%/4.9%.
- Among AMCs, we expect moderate QoQ revenue growth of 3%/5%/2%/2% for HDFC/Nippon/ABSL/UTI, impacted by a decline in yields due to the telescopic structure of TER, which is likely to be offset by flows and MTM gains sustaining AUM growth. Other income is likely to increase slightly, backed by positive market movements during the quarter.
- CAMS/KFin are expected to post MF revenue growth of 4% QoQ due to yield pressure, which is likely to be offset by healthy AUM growth.
- Wealth managers are expected to generate steady inflows and recurring revenue, with transaction-led income also adding meaningfully on the back of strong investor participation in unlisted equities and IPOs.

Life Insurance: GST cuts to boost growth with some impact on VNB margins

- Private life insurers saw 15%/28% YoY growth in individual APE in Oct'25/ Nov'25, backed by strong demand after GST exemption. This was offset by a fall in group APE, leading to total APE growth of 13%/5% for private insurers in Oct'25/Nov'25. We expect double-digit YoY growth in APE for our coverage universe in 3Q.
- We expect VNB margins to be impacted by the loss of ITC, which should be offset by a tilt toward non-linked products, rising demand of term products and higher attachment rates. Across our coverage, YoY VNB margin changes are expected in the range of -210bp to +230bp, with all players, except HDFC Life and LIC, expected to see margin expansion.

General Insurance: GST exemption drives health segment growth; combined ratio improvement driven by operational efficiency

- The general insurance segment recorded flat YoY performance in Oct'25 and then strong 24% YoY growth in Nov'25. The health segment reported 3%/52% YoY growth in Oct'25/Nov'25, with GST exemption boosting retail health growth. The motor segment reported 12%/8% YoY growth in GWP in Oct'25/Nov'25.
- For ICICIGI, premium grew 16%/7% YoY in Oct'25/Nov'25. While the motor segment saw a slight recovery in growth, retail health witnessed strong ~2x growth YoY. Group health segment also posted double-digit growth.
- For Oct'25/Nov'25, STARHEAL reported premium growth of 19% YoY, with retail growth of 22% offset by group health decline of 30%/20% YoY.
- Niva Bupa recorded strong GWP growth of 67%/48% YoY in Oct'25/Nov'25, with retail health growing 56%/55% and group health growing at 95%/38% YoY.
- While claims are expected to be largely stable YoY, operational efficiencies will drive the YoY improvement in combined ratio across the industry.
- The strong growth in health insurance premiums and stable motor insurance premiums should boost PB Fintech's core online and new business premiums, resulting in 45% YoY revenue growth. However, the lower contribution margin of fresh health insurance business will impact profitability.

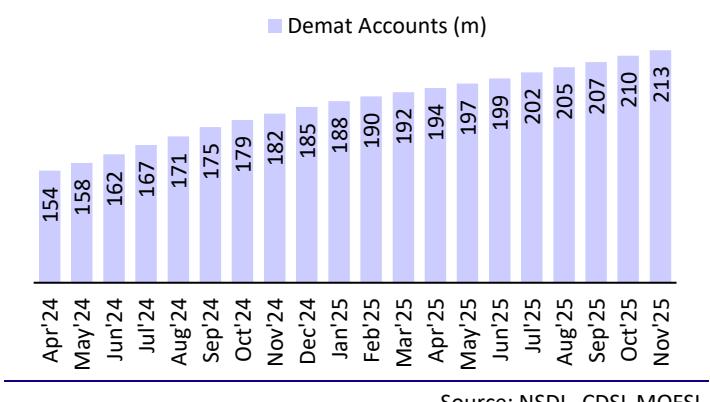
Exhibit 1: Summary of our 3QFY26 estimates

Sector	CMP (INR)	Rating	Dec'25	Variance YoY (%)	Variance QoQ (%)	Dec'25	Variance YoY (%)	Variance QoQ (%)	Dec'25	Variance YoY (%)	Variance QoQ (%)
AMC			Operating Revenue (INR m)			EBITDA (INR m)			Net Profit (INR m)		
HDFC AMC	2,657	BUY	10,538	13	3	8,313	9	4	7,072	10	-2
ABSL AMC	833	BUY	4,715	6	2	2,849	4	1	2,567	14	6
Nippon AMC	893	BUY	6,919	18	5	4,415	14	3	3,841	30	12
UTI AMC	1,129	BUY	4,040	8	4	672	-65	-55	1,178	-32	-11
Exchanges and Broking											
Angel One	2,388	BUY	8,827	-1	6	3,506	-9	19	2,560	-9	21
BSE	2,667	Neutral	12,338	61	15	8,125	87	18	6,279	187	13
MCX	2,215	Neutral	6,943	130	86	5,328	176	119	4,210	163	113
Intermediaries											
CAMS	756	BUY	3,922	6	4	1,780	3	6	1,221	-2	7
KFIN Tech	1,082	Neutral	3,223	11	4	1,417	9	4	990	10	6
CDSL	1,467	Neutral	3,133	13	-2	1,706	6	-4	1,349	4	-4
NSDL	1,075	Neutral	3,910	8	-2	1,052	16	-18	951	11	-14
Wealth Management			Operating Revenue (INR m)			PBT (INR m)			Net Profit (INR m)		
360 One	1,201	BUY	8,023	33	5	3,799	33	5	3,273	19	4
Nuvama	1,467	BUY	8,037	11	4	3,548	6	6	2,681	7	6
Anand Rathi	3,079	Neutral	3,038	28	2	1,419	33	3	1,029	33	3
Prudent	2,593	Neutral	3,369	18	5	751	14	4	578	20	8
Life Insurance			APE (INR m)			VNB (INR m)			Net Profit (INR m)		
HDFC Life	755	BUY	40,411	13	-4	9,699	4	-4	4,378	6	-2
IPRU Life	679	BUY	25,972	7	7	6,104	18	3	3,190	-2	7
SBI Life	2,067	BUY	81,152	17	36	22,317	19	34	5,237	-5	6
Max Financial	1,672	BUY	24,543	16	-2	5,890	20	-8	0	NA	NA
LIC	861	BUY	1,12,747	13	-31	21,196	10	-33	1,32,778	20	32
General Insurance			Gross Premium (INR m)			Underwriting Profit (INR m)			Net Profit (INR m)		
Star Health	460	BUY	45,163	19	2	-1,549	NA	NA	1,280	-40	133
Niva Bupa	75	BUY	21,515	49	17	-2,275	NA	NA	-749	NA	112
ICICI Lombard	1,974	BUY	73,161	13	4	-960	NA	NA	8,522	18	4
PB Fintech	1,783	Neutral	18,703	45	16	1,181	322	20	1,526	112	12
Non-Lending			5,34,342	18	-2	1,10,284	17	0	1,95,942	19	24

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

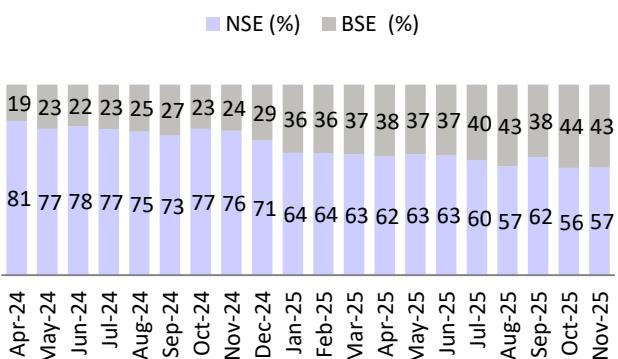
Company	New Estimates (INR)			Old Estimates (INR)			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
HDFC AMC	67.7	76.0	87.6	67.2	76.5	88.4	0.7%	-0.6%	-0.9%
ABSL AMC	36.3	41.6	46.7	37.1	42.3	48.1	-2.2%	-1.6%	-2.9%
Nippon AMC	24.2	28.1	31.8	23.9	27.9	32.0	1.6%	0.5%	-0.6%
UTI AMC	57.2	71.6	81.4	54.7	78.1	90.4	4.6%	-8.4%	-9.9%
Angel One	95.4	123.5	157.3	91.1	136.0	187.2	4.7%	-9.2%	-16.0%
BSE	59.1	68.0	79.2	57.9	64.4	75.1	2.1%	5.7%	5.5%
MCX	43.6	54.5	58.6	41.2	51.5	55.4	5.9%	5.8%	5.9%
CAMS	19.4	22.9	26.7	19.0	22.4	26.4	2.3%	2.3%	1.3%
KFIN Tech	21.8	26.4	31.6	21.8	26.4	31.6	0.0%	0.0%	0.0%
CDSL	25.2	29.4	34.4	24.3	28.8	33.7	3.8%	2.1%	2.0%
NSDL	20.0	23.8	28.2	19.5	23.6	28.2	2.4%	1.1%	-0.1%
360 One	31.4	36.6	43.5	31.1	35.7	42.3	0.9%	2.4%	2.9%
Nuvama	60.3	72.4	86.4	61.4	72.5	86.0	-1.7%	-0.2%	0.5%
Anand Rathi	48.5	61.6	74.7	46.8	59.8	73.5	3.8%	3.0%	1.7%
Prudent Corp	54.2	68.9	85.5	54.0	69.4	90.1	0.4%	-0.6%	-5.1%
HDFC Life*	43.2	53.1	63.1	43.0	53.7	63.9	0.3%	-1.3%	-1.3%
ICICI Pru*	26.5	30.8	35.0	26.8	31.1	35.3	-0.9%	-0.9%	-0.9%
SBI Life*	67.7	78.5	91.8	66.0	76.6	89.5	2.5%	2.5%	2.5%
Max Fin*	25.6	31.6	38.4	25.6	31.6	38.4	0.0%	0.0%	0.0%
LIC*	111.5	123.5	138.0	109.2	120.8	135.1	2.2%	2.2%	2.2%
Star Health	9.6	15.4	19.7	11.4	16.3	21.7	-15.5%	-5.5%	-9.4%
Niva Bupa	0.1	1.2	3.0	0.4	1.5	3.0	-75.3%	-16.0%	-1.2%
ICICI Lombard	63.6	73.2	83.8	62.5	72.6	82.9	1.8%	0.9%	1.0%
PB Fintech	13.4	21.3	28.7	14.2	21.6	29.1	-5.7%	-1.6%	-1.4%

Exhibit 3: Total demat accounts stood at 213m



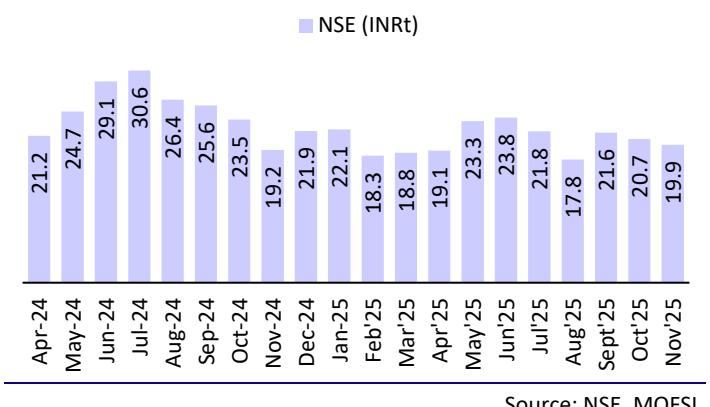
Source: NSDL, CDSL, MOFSL

Exhibit 4: BSE's market share in notional turnover is at ~43%



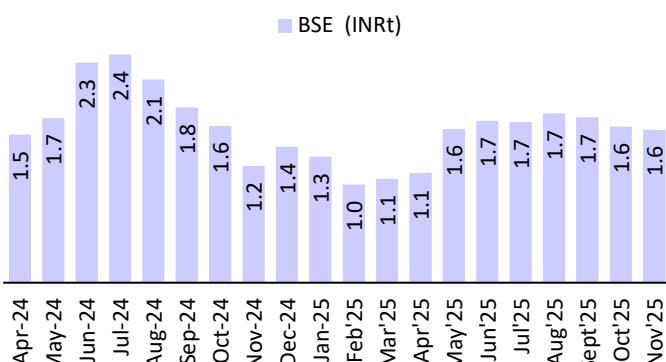
Source: NSE, BSE, MOFSL

Exhibit 5: NSE's cash volume trends



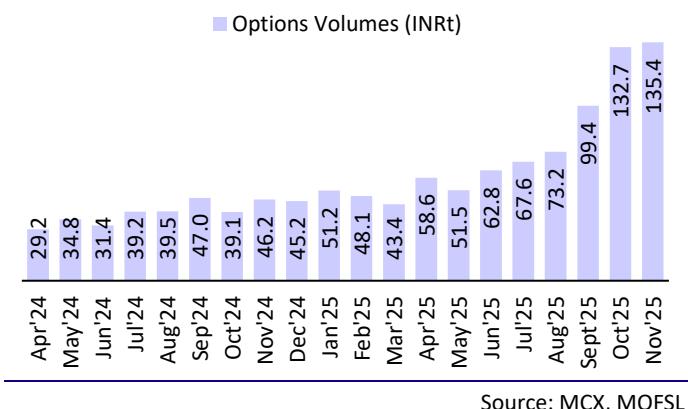
Source: NSE, MOFSL

Exhibit 6: BSE's cash volume trends



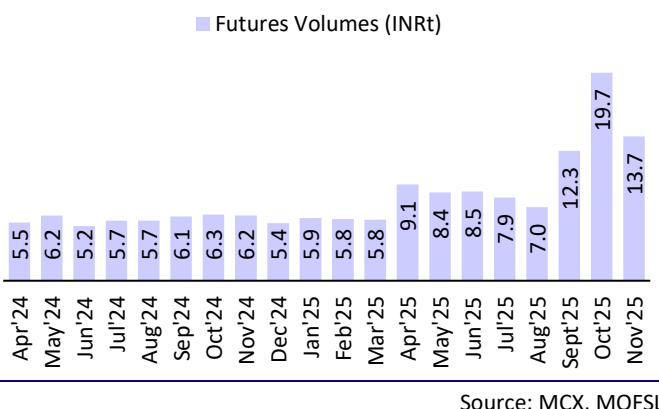
Source: BSE, MOFSL

Exhibit 7: MCX option volumes increase



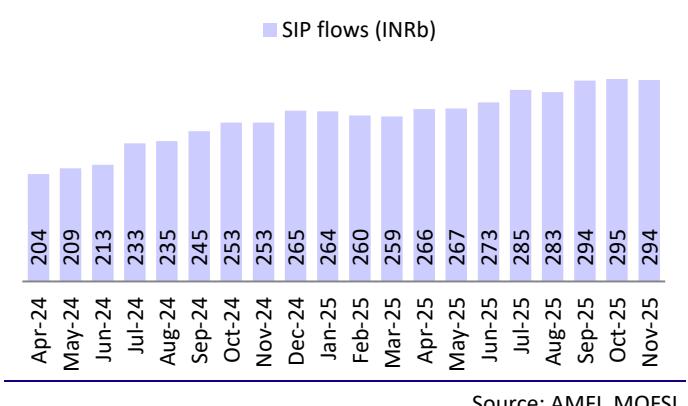
Source: MCX, MOFSL

Exhibit 8: MCX futures volumes trends



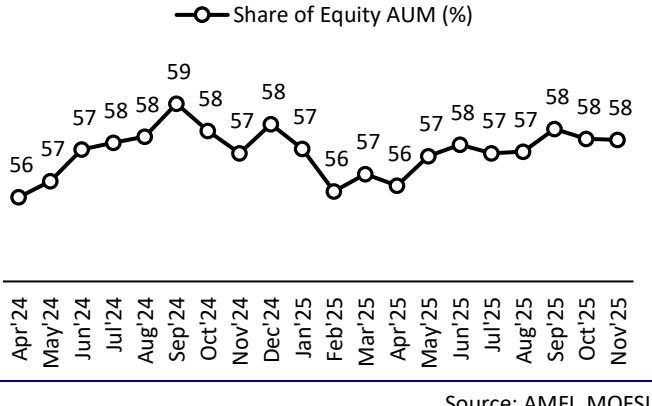
Source: MCX, MOFSL

Exhibit 9: SIP flows declined slightly on MoM basis in Nov'25



Source: AMFI, MOFSL

Exhibit 10: Share of equity AUM remain stable MoM



Source: AMFI, MOFSL

Exhibit 11: Net equity flows rose MoM in Nov'25

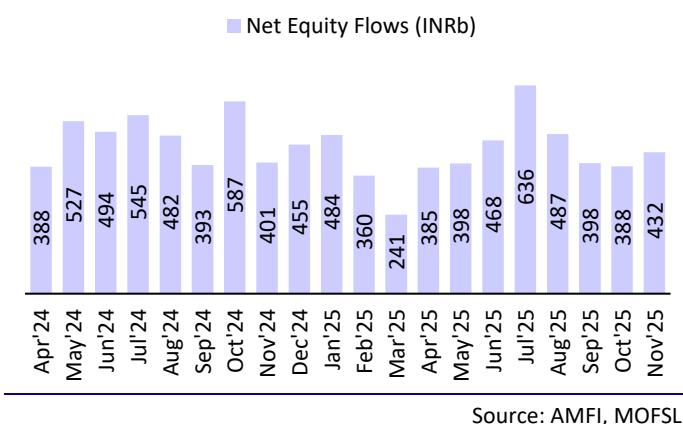


Exhibit 12: GI premium driven by GST cuts

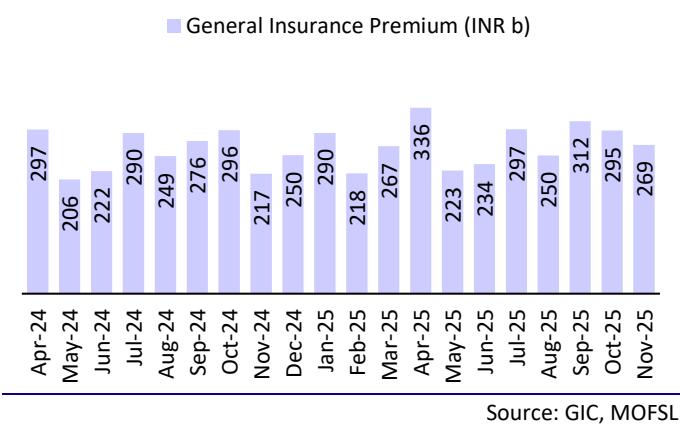


Exhibit 13: Motor premium growth trend

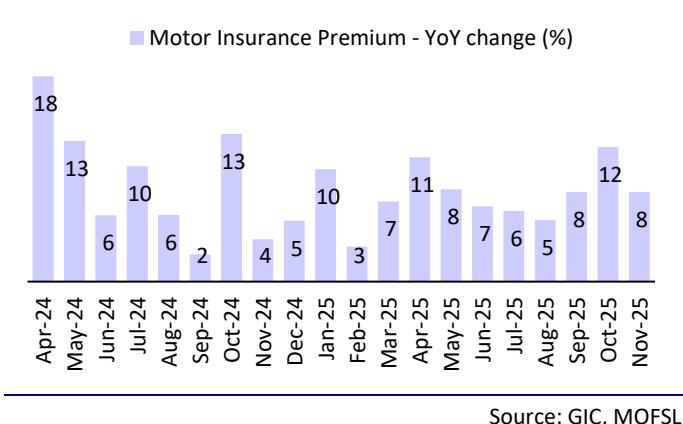


Exhibit 14: Health segment growth trend

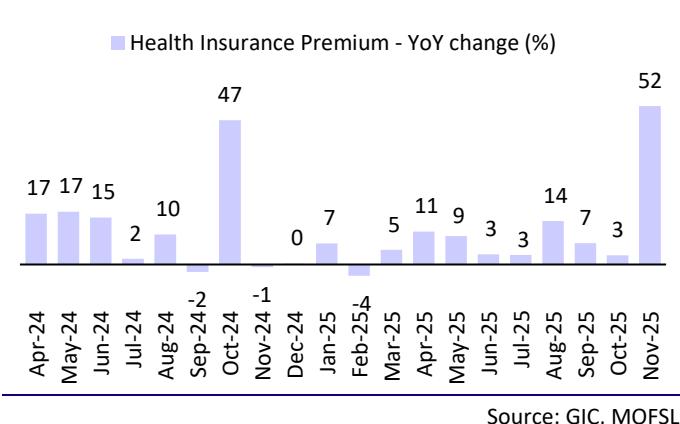


Exhibit 15: Monthly APE for the life insurance industry

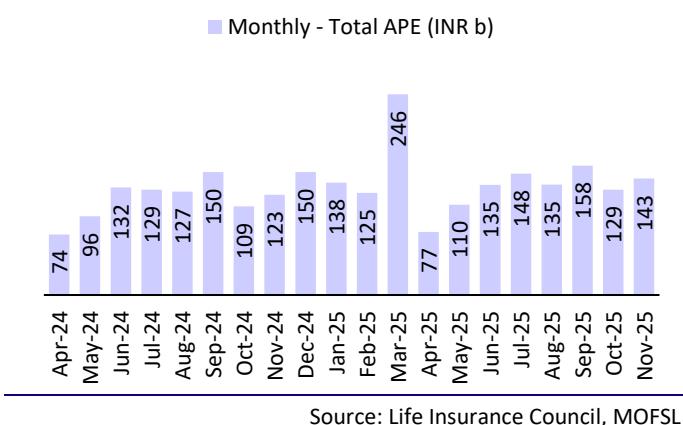


Exhibit 16: Individual APE growth YoY for Pvt. listed players

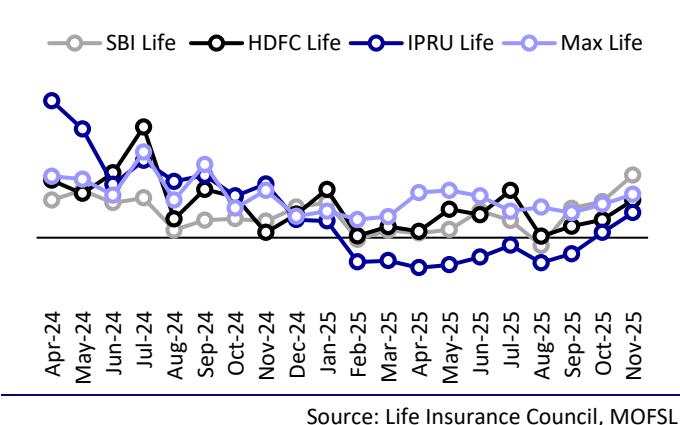


Exhibit 17: Relative performance – three months (%)

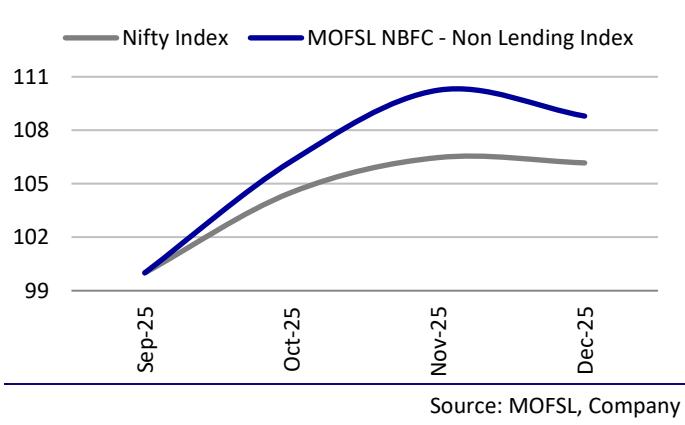
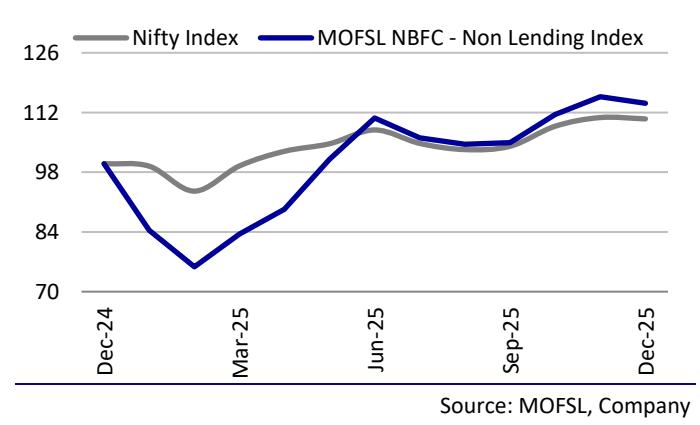


Exhibit 18: One-year relative performance (%)



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 INR833 | TP: INR1,070 (+28%)
EPS CHANGE (%): FY26 | 27 | 28: -2.2 | -1.6 | -2.9

- Healthy QAAUM growth is expected, led by strong equity flows.
- Yields are projected to decline due to telescopic pricing.
- Expenses are expected to increase due to the impact of new labour regulations, driving higher employee costs.
- Favorable market performance is expected to drive healthy other income

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,715	4,907	16,848	18,709
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	5.9	14.4	24.5	11.0
Employee Expenses	892	894	877	988	926	951	983	1,011	3,652	3,871
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,867	1,940	6,958	7,408
Change YoY (%)	18	21	16	15	9	3	9	5	17.5	6.5
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,849	2,967	9,890	11,301
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.4	60.5	58.7	60.4
Other Income	948	958	384	720	1,179	452	700	758	3,010	3,088
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,423	3,594	12,445	13,896
Tax Provisions	688	928	754	770	952	743	856	896	3,139	3,446
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,567	2,698	9,306	10,450
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	14.4	18.3	19.2	12.3
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,042	2,129	7,055	8,127
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	4.3	22.2	26.5	15.2

HDFC AMC

Buy

CMP INR2,657 | TP: INR3,100 (+17%)
EPS CHANGE (%): FY26 | 27 | 28: 0.7 | -0.6 | -0.9

- Equity AUM to maintain growth momentum, backed by consistent fund performance.
- Yields are projected to decline due to telescopic pricing impact.
- EBITDA margins are expected to improve sequentially in 3QFY26, led by operational efficiency.
- Expect higher other income, led by favorable market performance.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,274	10,538	10,740	34,984	41,234
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	12.8	19.2	35.4	17.9
Employee Expenses	1,011	959	953	969	1,092	1,238	1,250	1,258	3,894	4,839
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	2,226	2,357	7,066	8,800
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	30.4	37.7	13.4	24.6
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,313	8,383	27,919	32,433
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	78.9	78.1	79.8	78.7
Other Income	1,735	1,710	931	1,241	2,330	962	1,200	1,291	5,617	5,783
PBT	7,523	8,584	8,399	8,351	9,857	8,760	9,305	9,463	32,856	37,384
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,233	2,259	8,254	8,449
Net Profit	6,038	5,766	6,414	6,385	7,476	7,184	7,072	7,204	24,602	28,935
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	10.3	12.8	26.4	17.6
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,160	6,221	20,396	24,459
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	8.0	14.5	36.7	19.9

Nippon Life India AMC

Buy
CMP INR893 | TP: INR1,060 (+19%)
EPS CHANGE (%): FY26|27|28: 1.6| 0.5|-0.6

- AUM growth is expected to remain healthy, while yields are expected to decline due to telescopic pricing impact.
- EBITDA margins are expected to decline due to elevated costs.
- Expenses are projected to increase due to the impact of new labor laws, driving higher employee costs.
- Favorable market performance will lead to higher other income

Quarterly Performance

(INR m)

Y/E March	FY25						FY26			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Revenue from Operations	5,050	5,713	5,879	5,665	6,066	6,581	6,919	7,086	22,307	26,652	
Change YoY (%)	42.6	43.7	38.9	21.0	20.1	15.2	17.7	25.1	35.8	19.5	
Employee Expenses	1,051	1,069	1,065	1,105	1,226	1,233	1,331	1,366	4,290	5,156	
Total Operating Expenses	1,886	1,969	2,022	2,014	2,185	2,286	2,503	2,594	7,891	9,568	
Change YoY (%)	24	26	23	13	16	16	24	29	21.5	21.3	
EBITDA	3,164	3,744	3,857	3,652	3,881	4,295	4,415	4,491	14,416	17,084	
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	63.8	63.4	64.6	64.1	
Other Income	1,308	1,208	154	230	1,460	366	775	946	2,900	3,547	
PBT	4,388	4,861	3,917	3,778	5,239	4,555	5,082	5,327	16,943	20,203	
Tax Provisions	1,066	1,261	965	795	1,282	1,113	1,241	1,293	4,086	4,930	
Net Profit	3,322	3,600	2,953	2,983	3,957	3,443	3,841	4,033	12,857	15,274	
Change YoY (%)	41.1	47.4	4.0	-12.9	19.1	-4.4	30.1	35.2	16.2	18.8	
Core PAT	2,331	2,705	2,836	2,801	2,854	3,166	3,255	3,317	10,674	12,592	
Change YoY (%)	59.0	47.9	42.5	8.5	22.4	17.0	14.8	18.4	36	18	

UTI AMC

Buy
CMP INR1,129 | TP: INR1,400 (+24%)
EPS CHANGE (%): FY26|27|28: 4.6| -8.4|-9.9

- AUM is expected to rise in 3QFY26, driven by healthy equity flows.
- EBITDA margins are expected to decline sharply owing to higher employee costs, led by one-time VRS costs.
- Yields are expected to decline, led by telescopic pricing impact.
- Favorable market performance is expected to drive healthy other income.

Quarterly Performance

(INR m)

Y/E March	FY25						FY26			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,900	4,040	4,179	14,453	15,912	
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	4.6	7.6	16.0	22.3	10.1	
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,588	2,500	1,352	4,580	6,732	
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,413	3,368	2,099	7,598	9,949	
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	26.9	82.3	1.5	7.9	30.9	
EBITDA	1,587	1,829	1,906	1,534	1,724	1,487	672	2,080	6,856	5,963	
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	38.1	16.6	49.8	47.4	37.5	
Other Income	1,970	1,671	451	158	1,693	314	1,000	1,012	4,249	4,020	
PBT	3,413	3,357	2,212	1,540	3,260	1,641	1,511	2,925	10,522	9,338	
Tax Provisions	670	726	476	520	722	319	332	681	2,392	2,054	
Net Profit	2,743	2,631	1,736	1,020	2,539	1,322	1,178	2,244	8,130	7,283	
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-49.7	-32.1	120.0	1.4	-10.4	
Core PAT	1,160	1,321	1,382	916	1,220	1,069	398	1,468	4,779	4,155	
Change YoY (%)	39.1	50.1	76.3	-4.6	5.2	-19.1	-71.2	60.3	38.2	-13.1	

360ONE WAM

Buy

CMP INR1,201 | TP: INR1,400 (+17%)

EPS CHANGE (%): FY26|27|28: 0.9|2.4|2.9

- The ARR and TBR incomes are expected to increase in 3QFY26.
- On a sequential basis, ARR yields are expected to rise, led by increase in wealth management segment.
- Cost-to-income ratio expected to rise sequentially, driven by higher costs in the asset management segment.
- 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	2Q	3QE	4QE	FY25	
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	8,023	8,485	24,456	30,757
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	32.6	30.2	32.5	25.8
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	5,796	6,129	17,011	22,568
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	2,226	2,356	7,445	8,189
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	4,223	4,446	12,175	16,183
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	32.3	33.1	27.3	32.9
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	52.6	52.4	49.8	52.6
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	3,799	4,039	12,281	14,574
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	33.0	27.1	38.1	18.7
Other Income	969	298	732	65	630	506	536	552	2,063	2,224
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,335	4,590	14,344	16,797
YoY Change (%)	93.1	40.7	52.7	0.4	-13.5	29.5	20.8	41.6	42.2	17.1
PBT (after exceptional item)	4,323	3,191	3,588	3,243	3,739	4,134	4,335	4,590	14,344	16,797
Tax	1,889	719	839	744	867	977	1,062	1,125	4,191	4,115
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	24.5	24.5	29.2	24.5
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,273	3,466	10,154	12,682
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	19.0	38.7	26.6	24.9
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	40.8	40.8	41.5	41.2

Anand Rathi Wealth

Neutral

CMP INR3,079 | TP: INR2,900 (-6%)

EPS CHANGE (%): FY26|27|28: 3.8|3.0|1.7

- Consistent AUM growth to be driven by equity and Non-PP SP products.
- MF yields are projected to witness sequential decline.
- Cost-to-income ratio is expected to improve in 3QFY26.
- RM addition and productivity improvement will be the key growth drivers.

Quarterly Performance

Y/E March	FY25								(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,230	1,284	1,381	4,064	5,026
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,728	1,737	1,791	5,264	6,849
Other Operating revenue	15	15	16	16	16	16	17	18	62	68
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,974	3,038	3,190	9,390	11,942
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	28.2	43.7	29.6	27.2
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,619	1,744	5,388	6,425
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	24.5	33.0	28	19
EBIDTA	982	1,040	1,070	908	1,278	1,375	1,419	1,446	4,001	5,518
Depreciation	57	61	65	71	77	83	85	86	255	331
Finance Cost	14	30	35	37	40	48	48	49	115	185
Other Income	78	72	72	194	102	98	104	115	416	420
PBT	990	1,021	1,041	995	1,263	1,341	1,391	1,426	4,047	5,422
Change YoY (%)	39.6	31.3	33.5	25.9	27.6	31.4	33.5	43.4	32	34
Tax Provisions	256	259	269	257	324	343	362	371	1,040	1,399
Net Profit	734	762	773	737	939	999	1,029	1,056	3,007	4,023
Change YoY (%)	37.9	32.0	33.2	29.6	27.9	31.0	33.2	43.2	33	34

Nuvama Wealth

Buy
CMP INR1,467 | TP: INR1,800 (+23%)
EPS CHANGE (%): FY26|27|28: -1.7|-0.2|0.5

- Sequential revenue growth expected to improve, driven by broad-based growth across segments.
- Yields are expected to decline sequentially for the wealth segment but remain stable for other segments.
- Cost-to-income ratio to improve in 3QFY26, mainly driven by the asset management segment.
- Expansion strategy and further investment areas to be the key monitorable for future growth.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	8,037	8,653	29,013	32,097
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	11.2	12.2	40.7	10.6
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	3,142	3,186	11,804	12,704
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,489	4,823	15,904	17,893
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	15.3	10.9	24.3	12.5
PBT before share of profit from associates	2,934	3,477	3,335	3,363	3,492	3,346	3,548	3,830	13,109	14,204
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	6.4	13.9	67.3	8.3
Tax Provisions	760	902	824	848	868	853	887	943	3,334	3,551
PAT before share of profit from associates	2,174	2,575	2,511	2,515	2,623	2,494	2,661	2,887	9,776	10,653
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	6.0	14.8	64.4	9.0
Share of profit of associates (net of taxes)	37	0	6	37	15	46	20	9	80	90
Net Profit	2,210	2,575	2,517	2,553	2,639	2,540	2,681	2,896	9,855	10,743
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	6.5	13.4	65.2	9.0

Prudent Corporate Advisory

Neutral
CMP INR2,593 | TP: INR2,700 (4%)
EPS CHANGE (%): FY26|27|28: 0.4|-0.6|-5.1

- Healthy growth in AUM driven by stable flows and favorable markets conditions.
- Revenue growth driven by stable growth momentum in AUM; yields are projected to remain stable sequentially.
- EBITDA margins are expected to decline sequentially, led by higher projected costs.
- 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	2Q	3QE	4QE		
Commission and Fees Income	2,477	2,845	2,827	2,809	2,910	3,168	3,341	3,615	10,960	13,033
Other Operating revenue	17	15	23	20	28	30	28	29	76	114
Revenue from Operations	2,494	2,861	2,850	2,829	2,938	3,198	3,369	3,644	11,036	13,147
Change YoY (%)	50.8	50.5	35.8	18.0	17.8	11.8	18.2	28.8	37.1	19.1
Operating Expenses	1,904	2,174	2,191	2,143	2,265	2,476	2,618	2,849	8,412	10,207
Change YoY (%)	50.8	48.0	37.0	19.8	18.9	13.9	19.5	32.9	37.5	21.3
EBIDTA	590	687	659	686	673	722	751	795	2,624	2,940
Depreciation	62.9	67.2	73.7	74.8	72.5	76.8	77.0	77.3	279	304
Finance Cost	4.9	5.7	6.4	6.7	6.9	7.3	7.0	7.2	24	28
Other Income	70	78	66	85	103	82	110	116	299	411
PBT	592	693	645	690	696	719	777	827	2,621	3,018
Change YoY (%)	57.9	70.6	34.7	15.4	17.5	3.8	20.5	20.0	41.1	15.2
Tax Provisions	149.9	177.9	163.1	173.5	178.1	184.0	198.9	211.7	664	773
Net Profit	442	515	482	516	518	535	578	616	1,957	2,246
Change YoY (%)	58.3	69.2	35.0	15.9	17.1	4.0	20.0	19.3	41.0	14.8

Angel One

Buy
CMP INR2,388 | TP: INR3,100 (+30%)
EPS CHANGE (%): FY26|27|28: 4.7|-9.2|-16.0

- Per-day order run rate is expected to improve QoQ in 3Q, driven by easing impact of F&O regulations.
- Average MTF book continues to grow, expected to scale record levels.
- The distribution income for the quarter is projected to improve.
- Cost-to-income ratio is expected to improve sequentially due to lower projected CAC.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	8,827	9,406	35,258	34,538
Other Income	1,983	2,210	963	869	961	1,056	1,153	1,193	6,025	4,363
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	9,979	10,599	41,283	38,901
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	1.2	27.6	23.9	-5.8
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,157	6,500	24,329	25,790
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	7.7	14.7	37.5	6.0
Depreciation	226	256	267	285	299	307	317	327	1,034	1,249
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,506	3,772	15,921	11,862
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-9.5	60.0	5.2	-25.5
Tax Provisions	1,041	1,487	1,059	612	500	823	947	981	4,199	3,250
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,560	2,792	11,722	8,612
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-9.1	59.9	4.1	-26.5

BSE

Neutral
CMP INR2,667 | TP: INR2,950 (+11%)
EPS CHANGE (%): FY26|27|28: 2.1|5.7|5.5

- BSE's market share in 3Q stood above 42% in F&O notional turnover and above 25% in options premium turnover.
- Derivative volumes ramp up sequentially in 3QFY26, leading to increase in transaction charges.
- Continued momentum with respect to new listings to boost revenue from service to corporates.
- EBITDA margins improve sequentially, led by strong growth in revenue.

Cons. Quarterly perf.

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from operations	6,077	7,407	7,681	8,467	9,580	10,684	12,338	13,322	29,632	45,924
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	60.6	57.3	114.2	55.0
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,213	4,483	13,720	15,796
EBITDA	2,840	3,883	4,347	4,843	6,255	6,909	8,125	8,839	15,912	30,128
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	65.9	66.4	53.7	65.6
Depreciation	240	291	302	298	269	325	338	350	1,131	1,281
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	666	719	613	797	865	711	733	758	2,795	3,068
PBT before EO expense	3,266	4,311	4,658	5,342	6,851	7,296	8,520	9,248	17,577	31,915
SGF	0	0	1,992	-1,094	0	106	418	456	898	980
Exceptional items	0	13	15	6	120	0	0	0	34	120
PBT	3,266	4,324	2,681	6,442	6,971	7,189	8,102	8,792	16,712	31,055
Tax	851	1,108	694	1,661	1,752	1,819	2,026	2,262	4,314	7,859
Rate (%)	26	26	26	26	25	25	25	26	26	25
P/L of Asso. Cos.	227	244	199	156	163	200	202	219	826	785
Reported PAT	2,643	3,459	2,185	4,937	5,382	5,570	6,279	6,749	13,224	23,980
Adj PAT	2,643	3,449	2,174	4,933	5,292	5,570	6,279	6,749	13,199	23,891
YoY Change (%)	-40	192	113	372	104	61	187	37	73	81
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	50.9	50.7	44.6	52.2

MCX
Neutral
CMP INR2,215 | TP: INR 2,400 (+8%)
EPS CHANGE (%): FY26|27|28: 5.9|5.8|5.9

- Growth momentum intact in volumes, driven by high volatility in precious metal prices.
- EBITDA margin is expected to expand sharply in 3QFY26, led by robust growth in revenue.
- Futures ADTO/Options ADTO increased to INR886b/INR7t in 3QFY26.
- Product innovations and new market participations – key growth drivers.

Quarterly Performance

	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Sales	2,344	2,856	3,014	2,913	3,732	3,742	6,943	5,223	11,127	19,641
YoY Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	130.4	79.3	62.8	76.5
Staff Costs	321	327	332	463	448	448	465	485	1,443	1,846
Other expenses	697	735	750	849	867	858	1,150	1,068	3,031	3,943
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	5,328	3,671	6,653	13,852
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	76.7	70.3	59.8	70.5
Depreciation	134	140	146	217	173	198	203	209	638	783
EBIT	1,191	1,654	1,785	1,385	2,244	2,239	5,125	3,462	6,016	13,069
Interest Costs	1	1	2	1	1	1	1	2	5	5
Other Income	188	252	230	292	326	266	274	282	962	1,147
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,504	5,397	3,742	6,973	14,212
Tax	273	374	418	328	532	514	1,187	850	1,394	3,084
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	22.0	22.7	20.0	21.7
Profit from associate	4	4	5	8	-5	-15	0	20	21	0
PAT	1,109	1,536	1,600	1,355	2,032	1,975	4,210	2,911	5,600	11,128

CDSL
Neutral
CMP INR1,467 | TP: INR1,550 (+6%)
EPS CHANGE (%): FY26|27|28: 3.8|2.1|2.0

- Transaction revenue expected to decline, led by lower cash market activity.
- IPO-linked revenue expected to be strong, driven by a pickup in the IPO activity.
- EBITDA margins are expected to decline sequentially due to muted revenue growth.
- Favorable market conditions will lead to higher other income in 3QFY26.

Quarterly Performance

Y/E March	(INR m)								FY25	FY26E
	FY25				FY26					
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,133	3,120	10,822	12,030
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	12.7	39.0	33.2	11.2
Employee expenses	267	314	323	315	390	414	422	432	1,219	1,658
Other Expenses	762	910	852	836	894	999	1,004	1,026	3,360	3,923
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,427	1,458	4,580	5,581
Change YoY (%)	49	57	41	24	25	15	21	27	42	22
EBITDA	1,544	1,998	1,606	1,094	1,305	1,776	1,706	1,662	6,242	6,449
Other Income	295	362	200	313	364	225	315	313	1,171	1,216
Depreciation	98	119	130	143	152	161	164	165	490	642
PBT	1,741	2,241	1,676	1,264	1,516	1,840	1,857	1,811	6,923	7,024
Change YoY (%)	76	54	15	-24	-13	-18	11	43	24	1
Tax Provisions	405	627	386	268	488	427	508	331	1,686	1,754
P&L from associate	5	6	7	8	-4	-13	0	0	26	-17
Net Profit	1,342	1,620	1,298	1,004	1,025	1,400	1,349	1,480	5,264	5,253
Change YoY (%)	82	49	21	-22	-24	-14	4	47	25	0

NSDL
Neutral
CMP INR1,075 | TP: INR1,200 (12%)
EPS CHANGE (%): FY26|27|28: 2.4|1.1|-0.1

- Revenue growth projected to soften sequentially, led by decline in depository income.
- EBITDA margins are expected to decline sequentially.

- Other income projected to improve QoQ.
- 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	2Q	3QE	4QE		
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	4,000	3,910	4,141	14,201	15,172
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	7.8	13.9	12.0	6.8
Employee expenses	318	354	343	369	383	446	482	498	1,385	1,810
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,376	2,535	9,061	8,970
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,858	3,033	10,446	10,780
Change YoY (%)	5	0	10	10	-16	12	5	11	6.2	3.2
EBITDA	806	1,129	909	912	952	1,279	1,052	1,109	3,755	4,392
Other Income	276	286	287	302	348	322	350	381	1150	1400
Depreciation	78	81	93	102	96	111	120	116	354	443
Interest	7	8	13	12	16	15	13	14	41	58
PBT	996	1,326	1,090	1,100	1,188	1,475	1,269	1,359	4,510	5,292
Change YoY (%)	37	33	32	9	19	11	17	24	25.9	17.3
Tax Provisions	222	369	238	275	287	358	308	341	1,103	1,294
Net Profit	779	962	858	833	896	1,104	951	1,006	3,431	3,957
Change YoY (%)	33	31	28	7	15	15	11	21	23.0	15.3

CAMS
Buy
CMP INR756 | TP: INR900 (+19%)
EPS CHANGE (%): FY26|27|28: 2.3|2.3|1.3

- AUM growth to remain healthy, led by steady net flows.
- Non-MF business revenue traction to remain robust led by growth in Payments, alternatives and KRA businesses.
- 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				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,922	4,132	14,225	15,362
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	6.1	16.0	25.2	8.0
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,273	1,321	4,691	5,066
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,142	2,220	7,703	8,452
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	8.8	12.8	21.9	9.7
EBITDA	1,498	1,702	1,728	1,594	1,543	1,676	1,780	1,911	6,522	6,910
Other Income	117	126	149	134	131	122	130	141	526	525
Depreciation	170	184	195	228	208	246	253	257	777	964
Finance Cost	21	22	21	20	19	18	18	21	85	77
PBT	1,424	1,622	1,661	1,479	1,444	1,534	1,639	1,775	6,187	6,394
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-1.3	20.0	32.5	3.4
Tax Provisions	354	414	420	351	363	394	418	455	1,540	1,631
Net Profit	1,070	1,208	1,241	1,128	1,080	1,139	1,221	1,320	4,647	4,764
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	-1.6	17.0	32.4	2.5

KFIN Tech
Neutral
CMP INR1,082 | TP: INR1,210 (12%)
EPS CHANGE (%): FY26|27|28: 0.0|0.0|0.0

- MF revenues are expected to trend upwards; however, yields are expected to decline.
- Contribution from non-MF businesses, especially international business, to further boost revenue growth.
- Inclusion of Ascent from this quarter is expected to result in near-term margin dilution; however, consolidated earnings are likely to remain largely unaffected.
- EBITDA margins to improve slightly on sequential basis.

Quarterly Performance
(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,223	3,304	10,908	12,360
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	11.1	16.9	30.2	13.3
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,196	1,225	4,033	4,678
Operating expenses										
Other Expenses	421	522	555	588	485	595	610	624	2,085	2,314
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	1,806	1,849	6,118	6,992
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	13.3	15.2		
EBITDA	997	1,265	1,306	1,223	1,139	1,357	1,417	1,456	4,790	5,368
Other Income	81	105	91	100	100	108	115	122	377	445
Depreciation	148	165	164	167	176	184	186	188	645	735
Finance Cost	12	11	11	13	11	11	13	14	47	45
PBT	918	1,195	1,221	1,142	1,052	1,270	1,333	1,376	4,476	5,034
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.2	20.5	35.7	12.5
Tax Provisions	237	301	319	292	276	336	343	353	1,150	1,309
Net Profit	681	893	902	851	773	933	990	1,022	3,326	3,725
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	9.8	20.2	35.2	12.0

HDFC Life
Buy
CMP: INR755 | TP: INR910 (21%)
VNB CHANGE (%): FY26|27|28: 0.3|-1.3|-1.3

- APE growth to remain strong, driven by favorable base from surrender charges and GST-led acceleration in protection products.
- Product mix likely to tilt toward traditional products over ULIPs.
- PAT is expected to be impacted due to losses on GST input tax credit on policies.
- VNB margin is projected to decline due to losses on GST input tax credit; the extent of impact will hinge on product mix and the ability to pass this cost through to distributors.

Policy holder's A/c (INR b)
(INRm)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
First year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.7	51.5	129.8	146.4
Growth (%)	27.4%	26.8%	10.8%	9.5%	8.2%	10.0%	13.4%	17.0%	16.8%	12.8%
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	110.3	151.4	376.8	441.1
Growth (%)	10.5%	12.7%	11.7%	14.5%	18.6%	17.1%	17.6%	15.9%	12.7%	17.1%
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	55.6	75.0	203.9	231.5
Growth (%)	0.6%	6.8%	10.8%	19.1%	16.8%	10.9%	12.7%	14.1%	10.1%	13.5%
Gross premium inc.	128.1	169.3	172.8	240.3	148.8	192.9	199.5	277.9	710.4	819.0
Growth (%)	9.7%	13.3%	11.3%	14.8%	16.1%	13.9%	15.5%	15.6%	12.6%	15.3%
Surplus/(Deficit)	5.6	5.1	-1.9	1.6	0.8	-1.7	5.1	6.0	10.4	10.3
Growth (%)	165.7%	122.6%	-415.7%	-40.1%	-85.2%	-133.7%	-365.2%	268.5%	35%	-1.6%
PAT	4.8	4.3	4.1	4.8	5.5	4.5	4.4	5.6	18.0	19.9
Growth (%)	15.0%	14.9%	13.7%	15.9%	14.4%	3.3%	5.5%	17.2%	14.9%	10.4%
Key metrics (INRb)										
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	40.4	60.3	154.8	174.8
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	13.2	16.2	16.5%	12.9%
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.7	15.3	39.6	43.2
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	4.3	11.1	13.2%	9.0%
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,816	4,062	3,363	4,062
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	16.1	20.8	15.1%	20.8%
Key Ratios (%)										
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	25.4	25.6	24.7

ICICI Prudential Life

Buy

CMP: INR679 | TP: INR800 (18%)

VNB CHANGE (%): FY26|27|28: 0.0|-0.9|-0.9

- APE growth is expected to be in single digits on YoY basis in 3Q.
- VNB growth is projected to remain strong, while margins are expected to dip sequentially owing to loss on GST credit.
- Growth in the Non-Linked business is expected to remain healthy and recovery is expected in the Protection business.
- Future product mix trends and guidance on growth will be vital.

Policy holder's A/c (INR b)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
First year premium	15.2	20.6	18.2	27.1	14.5	19.8	20.2	33.3	81.1	87.6
Growth (%)	48.8%	34.6%	19.0%	-8.1%	-5.0%	-4.1%	10.5%	22.8%	15.4%	8.0%
Renewal premium	43.3	69.9	60.9	92.1	49.4	68.5	68.8	106.1	266.2	292.8
Growth (%)	4.3%	18.6%	0.2%	9.3%	14.0%	-1.9%	13.0%	15.2%	8.4%	10.0%
Single premium	24.3	30.3	47.5	49.1	25.7	34.7	51.5	54.4	151.2	166.3
Growth (%)	10.6%	0.9%	77.6%	30.1%	5.8%	14.5%	8.6%	10.6%	29.8%	10.0%
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	140.5	193.7	498.5	546.8
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	11.0%	15.1%	15.3%	9.7%
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.2	4.1	11.9	13.3
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	18.9%	-1.8%	6.1%	39.3%	11.9%
Key metrics (INRb)										
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	26.0	41.7	104.1	110.5
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	6.5%	19.0%	15.0%	6.2%
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.1	9.9	23.7	26.5
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	18.1%	24.9%	6.4%	11.9%
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,306	3,532	3,094	3,532
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	0.2%	6.5%	14.2%	5.2%	14.2%
Key Ratios (%)										
VNB Margins (%)	24.0	23.4	21.2	22.7	24.5	24.4	23.5	23.8	22.8	24.0

Max Financial

Buy

CMP: INR1,672 | TP: INR2,100 (+26%)

VNB CHANGE (%): FY26|27|28: 0.0|0.0|0.0

- New business APE growth to remain strongest among the listed names under our coverage, led by agency and banca channel.
- VNB margins may dip QoQ owing to loss on GST credit.
- Product mix shift towards non-linked products, which typically carry higher margins, remains a key monitorable for margin improvement.
- Outlook on reverse merger with Max Fin will be watched.

Policy holder's A/c (INR b)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
First year premium	12.6	20.5	20.4	29.8	15.5	23.4	23.5	35.4	82.0	97.8
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.1%	14.8%	18.9%	19.0%	19.2%
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	59.8	89.2	210.5	244.0
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	19.2%	14.4%	14.6%	13.7%	15.9%
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	10.8	13.3	39.7	45.1
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	16.5%	13.1%	20.4%	-3.9%	13.5%
Gross premium income	54.0	77.4	82.2	118.6	64.0	90.9	94.1	137.9	332.2	386.8
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	17.5%	14.4%	16.2%	12.5%	16.4%
PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.0	1.2	4.1	2.1
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	-95.7%	-100.0%	210.9%	13.0%	-48.3%
Key metrics (INRb)										
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	24.5	36.0	87.7	102.3
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	16.4%	18.4%	20.9%	16.6%
VNB	2.5	5.1	4.9	8.5	3.4	6.4	5.9	9.9	21.1	25.6
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	24.8%	20.5%	16.6%	6.8%	21.3%
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,909.0	1,967.8	1,750.7	1,967.8
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	8.9%	11.2%	12.4%	16.1%	12.4%
Key Ratios (%)										
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.0	27.6	24.0	25.0

SBI Life
Buy
CMP: INR2,067 | TP: INR2,470 (+20%)
VNB CHANGE (%): FY26|27|28: 2.5|2.5|2.5

- We project strongest new business APE growth in 3Q among our coverage names, led by banca and agency channels
- VNB growth is projected to remain strong, while margins are expected to dip sequentially owing to loss on GST credit.
- Banca channel continues to dominate the APE mix, followed by Agency channel.
- Outlook on growth in banca channel, particularly SBI, will be critical.

Quarterly Performance

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	74.8	57.0	193.7	220.1
Growth (%)	19%	6%	14%	7%	12%	8%	16%	17%	11%	14%
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	169.0	168.4	494.1	582.9
Growth (%)	16%	16%	14%	13%	24%	19%	17%	15%	14%	18%
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	47.2	50.2	162.1	192.6
Growth (%)	9%	-30%	0%	-42%	-4%	53%	16%	13%	-22%	19%
Gross premium income	155.7	204.1	250.0	240.0	178.1	250.8	291.1	275.6	849.8	995.6
Growth (%)	15%	1%	11%	-5%	14%	23%	16%	15%	4%	17%
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.2	7.7	24.1	22.9
Growth (%)	36%	39%	71%	0%	14%	-7%	-5%	-5%	27%	-5%
Key metrics (INRb)										
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	81.2	63.9	214.2	244.3
Growth (%)	20%	3%	13%	2%	9%	10%	17%	17%	8%	14%
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.3	17.8	59.5	67.7
Growth (%)	11%	-3%	11%	10%	12%	14%	19%	7%	7%	14%
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,007	5,378	4,480	5,378
Growth (%)	26%	27%	19%	15%	15%	10%	13%	20%	15%	20%
Key Ratios (%)										
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	27.5	27.9	27.8	27.7

LIC
Buy
CMP: INR861 | TP: INR1,080 (+25%)
VNB CHANGE (%): FY26|27|28: 2.2|2.2|2.2

- New business growth on a YoY basis is projected to be in double digits.
- Strong agency leadership with rising emphasis on banca channel.
- VNB margins to decline due to loss of input tax credit on policies, while absolute VNB to grow in double digits.
- Growth outlook and acquisition of a health insurance company key watch areas.

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
First year premium	75	112	73	111	75	108	89	132	370	405
Growth (%)	10%	12%	-14%	-20%	1%	-3%	22%	19%	-5%	9%
Renewal premium	564	619	646	791	599	650	674	829	2,621	2,752
Growth (%)	5%	4%	3%	2%	6%	5%	4%	5%	4%	5%
Single premium	500	469	351	577	519	508	410	612	1,898	2,049
Growth (%)	31%	24%	-24%	-6%	4%	8%	17%	6%	3%	8%
Net premium income	1,138	1,199	1,069	1,476	1,192	1,265	1,143	1,597	4,881	5,197
Growth (%)	16%	12%	-9%	-3%	5%	5%	7%	8%	3%	6%
PAT	105	76	111	190	110	101	133	210	482	553
Growth (%)	10%	-4%	17%	38%	5%	32%	20%	10%	19%	15%
Key metrics (INRb)										
New business APE	116	165	100	189	127	164	113	206	568	609
Growth (%)	21%	26%	-24%	-11%	9%	-1%	13%	9%	0%	7%
VNB	16	29	19	35	19	32	21	39	100	112
Growth (%)	23%	47%	-27%	-3%	21%	8%	10%	11%	4%	11%
AUM (INRt)	54	55	55	55	57	57	59	61	55	61
Growth (%)	16%	17%	10%	6%	6%	3%	8%	12%	6%	12%
Key Ratios (%)										
VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	19.3	18.8	19.0	17.6	18.3

ICICI Lombard

Buy

CMP INR1,974 | TP: INR2,400 (+22%)
EPS CHANGE (%) FY26|27|28: 1.8|0.9|1.0

- NEP expected to benefit from a recovery in auto sales and health segment, supported by recent GST-related factors.
- Combined ratio is expected to improve in 3Q, driven by a moderation in the claims ratio.

- Claims and expense ratios are expected to moderate; commission ratio to inch up sequentially.
- GST exemption implications and TP motor premium hikes are key monitorables.

Quarterly Performance

Y/E March	(INR b)								FY25	FY26E	
	FY25				FY26						
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net earned premium	45.0	50.3	50.5	52.3	51.4	56.5	60.0	56.7	198.0	224.6	
Total Income	53.5	58.5	58.8	58.5	60.8	65.8	69.0	66.1	229.3	261.8	
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	12.5	17.4	12.9	16.1	14.2	
Incurred claims	33.3	35.9	33.2	37.4	37.5	40.7	40.4	38.4	139.9	157.1	
Net commission	8.0	8.4	11.6	10.3	9.4	10.1	12.6	12.6	38.4	44.7	
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	58.3	61.0	59.2	206.7	232.7	
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	12.4	17.3	8.9	15.8	12.6	
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-2.9	-1.8	-1.0	-2.5	-8.7	-8.1	
Rep Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	8.5	7.2	25.1	31.3	
Key Parameters (%)											
Claims ratio	74.0	71.4	65.8	71.6	73.0	72.1	67.4	67.7	70.6	69.9	
Commission ratio	15.0	17.5	22.9	18.7	16.8	19.1	21.0	20.4	18.5	19.4	
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.0	13.2	13.3	13.7	13.4	
Combined ratio	102.3	104.5	102.7	102.5	102.9	105.1	101.6	101.5	102.8	102.7	
Solvency	2.56	2.65	2.36	2.69	2.70	2.73	0.00	0.00	3.0	3.1	

Star Health

Buy

CMP INR460 | TP: INR560 (+22%)
EPS CHANGE (%): FY26|27|28: -15.5|-5.5|-9.4

- Both GWP and NEP are expected to see strong growth, driven by healthy momentum in the health segment following GST implications.
- Investments yields are expected to remain largely stable.

- Combined ratio is projected to improve, supported by better loss and expense ratios while commission ratio remains elevated.
- Impact of recent GST exemptions – key monitorable.

Quarterly Performance

Y/E March	(INR b)								FY25	FY26E	
	FY25				FY26						
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	41.5	45.8	148.2	167.5	
Investment Income	1.7	2.1	2.0	1.9	1.8	1.8	2.1	2.1	7.7	7.8	
Total Income	36.9	39.1	40.0	39.9	41.2	42.7	43.6	47.9	155.9	175.3	
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	9.0	20.1	14.8	12.4	
Incurred claims	23.8	27.0	27.1	26.3	27.4	29.2	29.3	31.1	104.2	116.9	
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	7.1	9.6	22.4	28.6	
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	43.1	47.5	152.0	172.1	
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	11.9	16.7	18.3	13.2	
Underwriting profit	1.4	-1.9	-0.5	-2.8	0.7	-2.0	-1.5	-1.7	-3.8	-4.6	
Net Profit	3.2	1.1	2.2	0.0	2.6	0.5	1.3	1.2	6.5	5.7	
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	-40.5	NA	-24%	-12%	
Key Parameters (%)											
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	70.5	67.9	70.3	69.8	
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	16.3	16.3	14.4	16.0	
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	15.6	11.7	16.4	14.9	
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	102.4	95.9	101.1	100.7	

Niva Bupa

Buy

CMP INR75 | TP: INR91 (+21%)

EPS CHANGE (%): FY26 | 27 | 28: -75.3 | -16.0 | -1.2

- GWP and NEP to register strong double-digit growth, led by growth in health segment following recent GST implications.
- Combined ratio is expected to improve on sequential basis, largely led by reduced expense ratio.
- Loss ratio is expected to remain largely stable sequentially in 3QFY26.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance

INRm

Y/E March	FY25								FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,223	20,261	48,945	60,904
Investment Income	575	682	679	938	868	981	994	1,051	2,874	3,895
Total Income	11,593	13,597	12,405	15,647	13,084	15,381	15,464	21,725	53,243	65,653
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.7	38.8	26.9	23.3
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	10,098	11,082	29,950	40,806
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,268	4,509	10,646	13,173
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,400	8,380	21,492	25,692
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	28.7	37.8	7.5	15.4
Underwriting profit	-1,180	-880	-1,013	576	-2,336	-1,780	-2,275	798	-2,497	-5,594
Net Profit	-188	130	132	2,061	-914	-353	-749	2,184	2,135	168
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-665.4	6.0	160.9	-92.1
Key Parameters (%)										
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	71.0	54.7	61.2	67.0
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	19.3	19.3	19.8	19.5
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	18.5	16.6	20.2	18.5
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.8	90.6	101.2	105.0

PB Fintech

Neutral

CMP INR1,783 | TP: INR2,000 (+12%)

EPS CHANGE (%): FY26 | 27 | 28: -5.7 | -1.6 | -1.4

- 40%+ YoY growth in online premiums, backed by boost in health insurance owing to GST exemption.
- Contribution margin of core online to decline due to higher share of fresh health insurance in the mix.
- New initiatives' growth trajectory to remain strong, with losses reducing as businesses scale.
- Impact of reduction in commission structure after GST exemption to be key monitorable.

Quarterly Performance

(INRm)

Y/E March	FY25								FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E
Revenue	10,030	11,676	12,910	15,080	13,480	16,130	18,703	21,816	49,770	70,128
Change YoY (%)	50.6	43.8	48.2	38.6	34.4	38.1	44.9	44.7	44.8	40.9
Core Online Business	6,570	7,676	7,700	8,770	8,340	9,580	10,412	11,940	30,730	40,272
New initiatives	3,460	4,000	5,210	6,310	5,140	6,550	8,291	9,875	19,040	29,856
Direct costs	7,190	8,486	9,610	10,750	9,770	11,490	13,945	15,495	36,110	50,700
Core Online Business	3,710	4,506	4,550	4,710	4,900	5,300	6,052	6,365	17,470	22,616
New initiatives	3,480	3,980	5,060	6,040	4,870	6,190	7,894	9,130	18,640	28,084
Contribution profit	2,840	3,190	3,300	4,330	3,710	4,640	4,757	6,321	13,660	19,428
Change YoY (%)	29.7	29.1	27.4	43.4	30.6	45.5	44.2	46.0	33.0	42.2
Core Online Business	2,860	3,170	3,150	4,060	3,440	4,280	4,360	5,576	13,260	17,656
New initiatives	-20	20	150	270	270	360	397	745	400	1,772
Adjusted EBITDA	490	560	790	1,500	890	1,560	1,761	2,988	3,340	7,198
Core Online Business	920	1,030	1,140	1,900	1,200	1,830	1,988	3,112	5,020	8,130
New initiatives	-430	-470	-350	-400	-310	-270	-228	-124	-1,680	-932
EBITDA	-393	-74	280	1,140	340	980	1,181	2,398	1,190	4,898
Other Income	1,003	1,060	1,004	1,011	988	850	1,000	976	4,077	3,814
PBT	708	606	854	1,724	920	1,428	1,734	2,917	3,876	6,971
Tax	108	93	136	8	77	70	208	482	345	837
PAT	600	513	719	1,716	843	1,358	1,526	2,436	3,532	6,135

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