

Financials: Non-Lending

Result Preview



Company

ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
IPRU AMC
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
Groww
BSE
MCX
CDSL
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
LIC
Canara HSBC Life
ICICI Lombard
Star Health
Niva Bupa
PB Fintech
Bajaj Finserv

Mixed performance amid a volatile market environment

- In 4QFY26, we estimate 18%/8% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. This YoY boost will be led by the capital market segment, which is likely to report a revenue/PAT growth of 37%/38% YoY. Life insurance companies are projected to clock an 11% YoY premium growth and a 12% YoY dip in VNB. General insurance players are likely to deliver a premium/PAT growth of 21%/31% YoY.
- The volatile macroeconomic environment has boosted cash, derivative, and commodity activity, due to which exchanges and brokers are expected to post a strong 79%/107% YoY jump in revenue/PAT. Sequentially, Angel One is likely to report single-digit growth in revenue/PAT, while Groww is anticipated to clock double-digit growth due to a rising transacting user base. MCX and BSE are projected to continue their stellar growth trajectory, backed by an all-time high premium turnover.
- AMCs are expected to report 17%/19% YoY growth in revenue/EBITDA. However, the impact of negative market movements on other income would hit PAT (+1% YoY growth likely). Sequentially, AUM is expected to remain flat, considering stable flow momentum offset by negative MTM impact.
- Intermediaries are likely to post a revenue/PAT growth of 14%/4% YoY. For depositories, growing cash volumes were offset by a slowdown in IPO momentum and demat addition, while lower yields are expected to affect the RTA businesses.
- Wealth managers are likely to maintain the growth momentum, with revenue/PAT growth of 15%/13% YoY owing to consistent flows and improving profitability through scale benefits. That said, Nuvama is anticipated to report flattish revenue/PAT owing to the weakness in the asset services segment. However, we note that sequentially, the asset services segment is likely to continue recovering.
- Among life insurers, APE growth is likely to taper down following the strong growth trajectory witnessed in 3QFY26, post-GST exemption. The impact of the loss of ITC on the VNB margin would be mitigated to some extent by a favorable product mix.
- General insurers continue to witness growth recovery in the motor segment, while the performance of the health segment remains strong post-GST exemption. A benign claims environment and improving expense ratio owing to operational efficiency should result in an improvement in combined ratios.
- Our top picks in the capital markets space are GROWW and IPRU AMC. Within insurance, SBILIFE is our preferred play.

Volatility boosts market activity across exchanges

- Cash ADTO witnessed growth to ~INR1.3t across the three months of 4QFY26 from an INR1-1.1t range witnessed during 9MFY26, driven by multiple factors such as the Union Budget, volatile macroeconomic environment, et al.
- Notional F&O ADTO grew 25% MoM in Jan'26, achieving a new peak before declining 13% MoM in Feb'26 and remaining flattish MoM in Mar'26. However, it remained above the 3QFY26 levels. Option premium ADTO scaled new highs every month (peak of INR1.3t in Mar'26) in the quarter, with the volatile market conditions driving improvement in the premium-to-notional turnover ratio.
- BSE's market share in the options segment reached 48.5%/30% in terms of notional/premium in Jan'26 before stabilizing at ~44%/26% in the next two months.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

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- Incremental demat account additions were at 3.6m/2.4m in Jan'26/Feb'26 compared to an average of 3m per month in 3QFY26. NSE active client count has started to improve MoM since Jan'26.
- Commodity futures ADTO achieved a new peak in Jan'26 (INR1.3t) with rising activities across products before settling to a stable range of INR650-700b in Feb'26/Mar'26. Options notional ADTO dipped to INR5.5-6.0t in 4QFY26 from the INR6t+ range in 3QFY26 owing to a correction in precious metal prices. However, the volatile macroeconomic conditions, especially for crude oil and natural gas, resulted in an improvement in the premium to notional turnover ratio to ~1.9% from ~1% in 3QFY26, boosting the commodity premium turnover.
- We expect ANGELONE and GROWW to report sequential growth in revenue and profitability, led by a surge in activity across asset classes. Strong premium turnover growth is anticipated to result in robust double-digit QoQ revenue and PAT growth for both BSE and MCX. Slow demat additions and lower IPO activity should lead to a weak sequential performance for depositories, offset by growth in cash activity.

Asset and wealth management: Stable flow momentum; MTM impact on AUM and other income

- Mutual fund AUM continued its upward growth trajectory, reaching INR83t+ at the end of Feb'26, with equity AUM at an all-time high of INR35.6t. Net equity flows (incl. hybrid) were largely stable in the range of INR380b-INR400b during Jan'26/Feb'26. SIP inflows scaled new heights to INR310b in Jan'26 before dipping to INR298.5b in Feb'26.
- Among AMCs, we expect flat sequential revenue performance, with yields remaining stable and AUM remaining flattish QoQ owing to the MTM impact. Other income is likely to decline and be negative for a few AMCs owing to adverse market movements during the quarter.
- CAMS/KFin are expected to record flat MF revenue growth sequentially, as yields and AUM remain flat QoQ.
- Wealth managers are anticipated to generate steady inflows, with recurring revenue being offset by MTM impact on AUM. However, transaction-led income is likely to witness a weak quarter given lower IPO activity and a volatile market environment.

Life Insurance: APE growth stabilizes with a slowdown expected in Mar'26

- Private life insurers saw 7%/20% YoY growth in individual APE in Jan'26/Feb'26, which was offset by weak performance in group APE during Feb'26, leading to total APE growth of 9%/14% in Jan'26/Feb'26. Given the uncertainty in markets, we have built modest growth for Mar'26. We expect double-digit YoY growth for MAXLIFE, CANHLIFE, and LIC in 4QFY26 and single-digit growth for HDFC LIFE, SBI LIFE, and IPRU LIFE.
- We expect the impact of the loss of ITC on VNB margins to be further mitigated by a tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life, where it is projected to decline YoY, and SBI LIFE, where it is anticipated to grow in single digits.

General Insurance: Health segment remains strong while motor sees recovery; combined ratios to improve YoY

- The general insurance segment recorded 14%/10% YoY growth in GWP in Jan'26/Feb'26. The health segment reported 20%+ YoY growth during both months, while the motor segment maintained a consistent growth trajectory of 11-12% YoY.
- For ICICIGI, premium growth outperformed the industry with mid-to-high teens growth in Jan'26/Feb'26. This growth was supported by a recovery in the motor segment and stellar market share gains in the retail health segment. The group health segment also posted 25%+ YoY growth, while the fire segment has been declining since the last two months.
- STARHEAL reported high-teen premium growth, with retail growth of 20% YoY during Jan'26/Feb'26 offset by declining group health business. Niva Bupa continues to record strong 35%+ YoY growth supported by ~50% YoY growth in retail health and double-digit growth in group health.
- Operational efficiencies, as well as a benign claims environment, will drive the YoY improvement in the combined ratio across the industry.
- The strong growth in insurance premiums should boost PB Fintech's core online and new business premiums, offset by GST impact, leading to 23% YoY revenue growth.

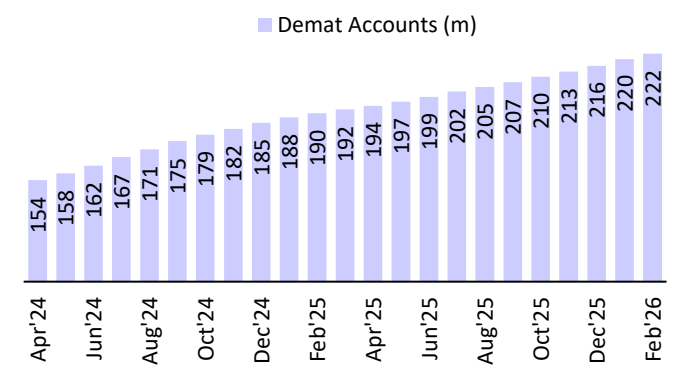
Exhibit 1: Summary of our 4QFY26 estimates

Sector	CMP (INR)	Rating	Mar'26	Variance YoY (%)	Variance QoQ (%)	Mar'26	Variance YoY (%)	Variance QoQ (%)	Mar'26	Variance YoY (%)	Variance QoQ (%)
AMC			Operating Revenue (INR m)			EBITDA (INR m)			Net Profit (INR m)		
HDFC AMC	2,348	BUY	10,648	18	-1	8,585	18	-2	6,388	0	-17
ABSL AMC	917	BUY	4,730	10	-1	2,816	15	-3	2,051	-10	-24
Nippon AMC	830	BUY	7,054	25	0	4,715	29	0	3,178	7	-21
UTI AMC	942	BUY	3,876	8	-2	1,645	7	-9	1,150	13	-17
IPRU AMC	2,844	BUY	15,295	NA	1	11,452	NA	0	8,277	NA	-10
Exchanges and Broking											
Angel One	241	BUY	9,887	33	9	3,914	66	5	2,896	66	8
Groww	165	BUY	14,432	70	14	8,680	124	21	6,727	118	23
BSE	2,851	Neutral	15,800	87	27	10,600	119	32	7,974	62	34
MCX	2,441	Neutral	8,705	199	31	6,742	321	36	5,412	300	35
Intermediaries											
CAMS	661	BUY	3,845	8	-1	1,690	6	-6	1,094	-3	-12
KFIN Tech	904	Neutral	3,668	30	-1	1,473	21	-3	937	10	2
CDSL	1,186	Neutral	2,936	31	-4	1,452	33	-10	1,152	15	-13
NSDL	862	Neutral	3,512	-3	-2	921	1	-14	796	-4	-11
Wealth Management			Operating Revenue (INR m)			PBT (INR m)			Net Profit (INR m)		
360 One	935	BUY	8,094	24	0	4,058	28	-0	3,120	25	-6
Nuvama	1,142	BUY	7,618	-1	1	3,359	-0	-4	2,555	0	-2
Anand Rathi	3,205	Neutral	2,892	30	-0	1,281	41	-3	924	25	-8
Prudent	2,240	Neutral	3,518	24	3	746	9	-4	535	4	-7
Life Insurance			APE (INR m)			VNB (INR m)			Net Profit (INR m)		
HDFC Life	566	BUY	51,865	0	31	12,875	-6	35	4,839	2	15
Ipru Life	503	BUY	36,267	4	44	8,932	12	45	4,571	19	18
SBI Life	1,774	BUY	58,758	8	-32	16,688	1	-27	7,890	-3	37
Max Financial	1,466	BUY	35,958	18	32	9,720	14	47	359	-6	-20
Canara HSBC Life	145	BUY	7,190	15	-28	1,584	10	-20	303	-6	10
LIC	735	BUY	2,15,124	14	44	44,228	25	39	1,92,878	1	49
General Insurance			Gross Premium (INR m)			Underwriting Profit (INR m)			Net Profit (INR m)		
Star Health	469	BUY	60,142	17	30	-1,788	NA	NA	1,023	NA	-20
Niva Bupa	73	BUY	29,526	42	32	-407	NA	NA	1,229	-40	NA
ICICI Lombard	1,689	BUY	80,790	17	9	-2,299	NA	NA	7,102	39	8
Diversified			Revenue			EBITDA			PAT		
PB Fintech	1,426	Neutral	18,612	23	5	1,685	48	6	2,117	23	12
Bajaj Finserv	1,641	Neutral	4,39,193	20	11	1,49,568	18	8	27,371	13	23
Non-Lending*			11,44,636	18	15	3,03,459	22	12	2,96,571	8	34

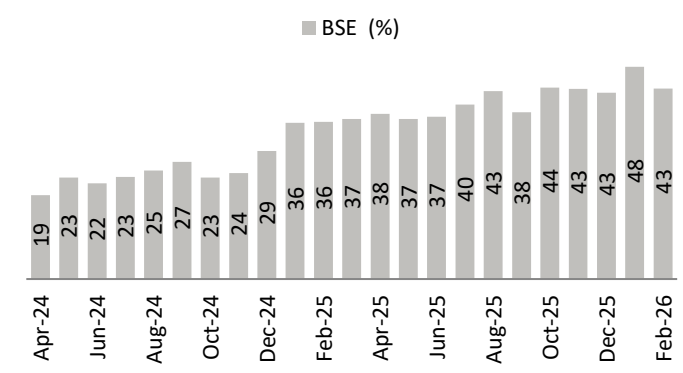
*Note: Aggregate of non-lending excludes IPRU AMC

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

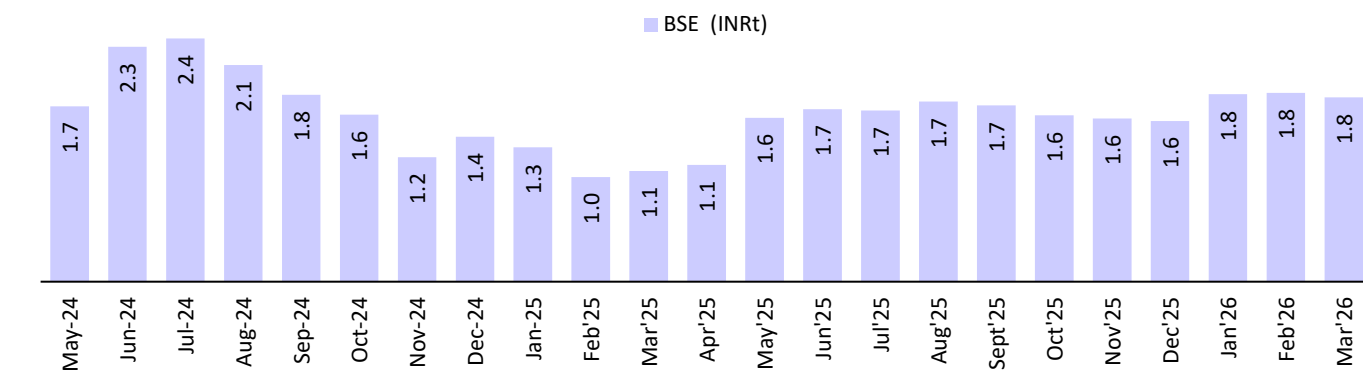
Company	New Estimates (INR)			Old Estimates (INR)			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
HDFC AMC	67.2	77.6	89.1	66.4	76.2	87.5	1.2	1.8	1.7
ABSL AMC	34.6	40.2	45.4	36.0	40.0	45.0	-4.0	0.5	1.0
Nippon AMC	23.2	28.1	31.6	24.8	29.0	32.9	-6.6	-3.2	-4.0
UTI AMC	50.2	71.5	82.0	54.4	72.8	82.7	-7.8	-1.8	-0.8
IPRU AMC	68.0	80.1	92.5	67.9	79.0	91.3	0.2	1.4	1.3
Angel One	9.8	13.1	14.6	9.6	13.3	16.2	1.9	-1.7	-10.2
Groww	3.4	5.3	6.7	3.2	5.0	6.6	3.3	5.3	1.3
BSE	61.3	82.4	92.3	61.7	78.0	89.4	-0.6	5.6	3.3
MCX	52.7	69.5	74.1	47.8	66.5	72.9	10.2	4.5	1.6
CAMS	18.4	21.8	25.2	19.1	22.4	26.1	-3.6	-2.7	-3.7
KFIN Tech	21.4	26.3	31.4	21.9	26.3	31.7	-2.3	-0.1	-0.9
CDSL	23.6	27.3	31.8	23.8	27.5	32.1	-1.2	-0.7	-1.0
NSDL	18.7	21.6	24.9	20.0	22.9	26.1	-6.9	-5.7	-4.7
360 One	30.4	34.8	42.4	30.7	36.0	43.1	-0.8	-3.4	-1.7
Nuvama	58.0	68.8	81.0	59.0	70.0	84.0	-1.7	-1.7	-3.5
Anand Rathi	46.4	56.9	68.8	47.4	60.3	73.0	-2.1	-5.7	-5.7
Prudent Corp	52.2	63.9	78.6	54.5	66.3	79.9	-4.1	-3.5	-1.6
HDFC Life*	40.6	49.6	58.1	43.1	53.0	63.0	-5.8	-6.4	-7.8
ICICI Pru*	25.6	30.2	35.0	26.8	31.6	36.6	-4.5	-4.5	-4.4
SBI Life*	67.1	78.7	91.8	68.0	79.7	93.0	-1.3	-1.3	-1.3
Max Fin*	26.0	32.5	39.4	26.5	32.8	39.8	-1.8	-1.0	-1.0
Canara HSBC*	5.7	6.9	8.5	5.5	6.7	8.2	4.7	3.4	3.6
LIC*	127.1	138.8	149.4	126.7	137.7	148.2	0.3	0.8	0.8
Star Health	9.3	14.7	19.8	9.5	15.3	19.7	-1.6	-4.0	0.3
Niva Bupa	-0.5	1.1	2.4	-0.1	1.2	2.5	NA	-6.2	-3.5
ICICI Lombard	59.6	70.9	80.8	60.9	70.1	80.3	-2.1	1.1	0.6
PB Fintech	13.5	20.8	27.2	13.5	21.7	29.1	-0.5	-4.0	-6.3
Bajaj Finserv	62.6	77.9	85.5	62.7	77.1	85.5	-0.2%	1.0%	0.0%

Exhibit 3: Total demat accounts stood at 222m in Feb'26


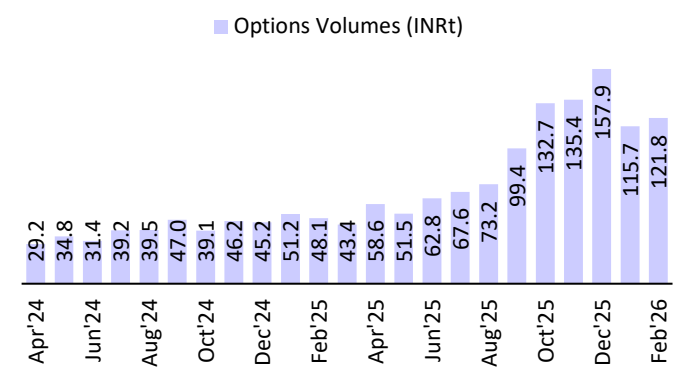
Source: NSDL, CDSL MOFSL

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


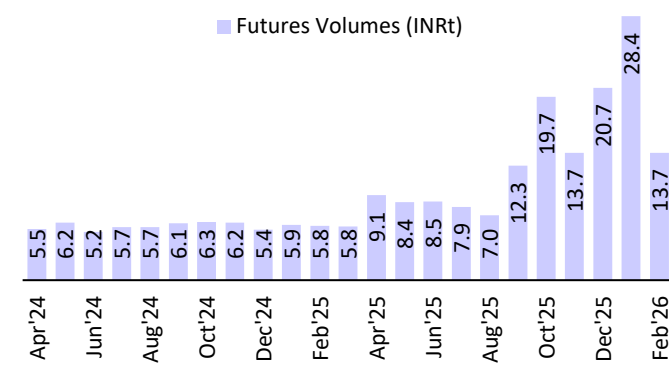
Source: BSE, MOFSL

Exhibit 5: BSE's cash volume trend


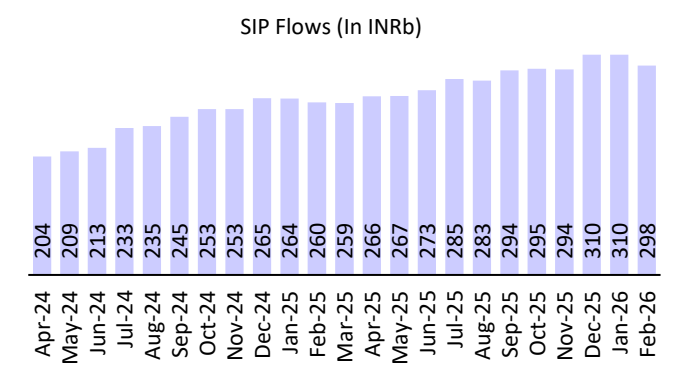
Source: BSE, MOFSL

Exhibit 6: MCX option volume increases


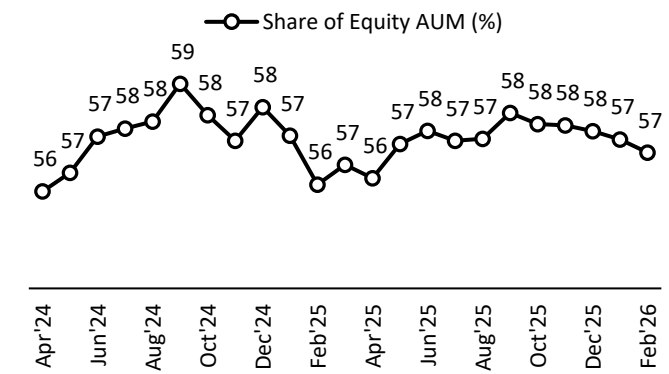
Source: MCX, MOFSL

Exhibit 7: MCX futures volume trend


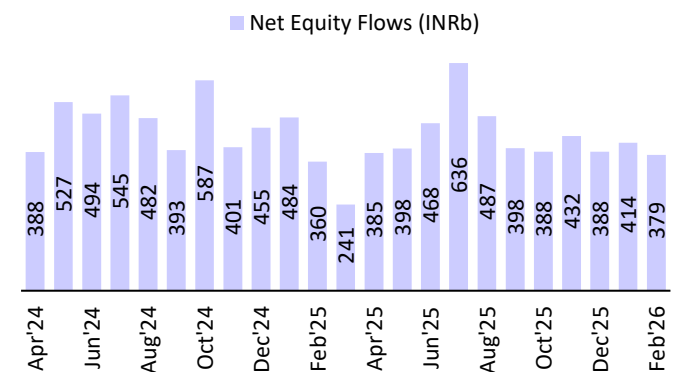
Source: MCX, MOFSL

Exhibit 8: SIP flows declined slightly MoM in Feb'26


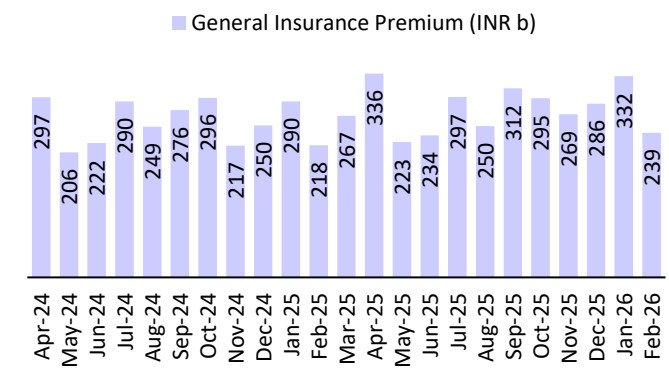
Source: AMFI, MOFSL

Exhibit 9: Share of equity AUM remained stable MoM


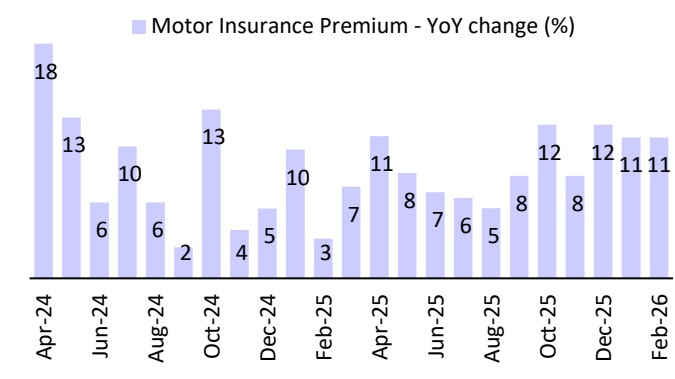
Source: AMFI, MOFSL

Exhibit 10: Net equity flows declined sequentially in Feb'26


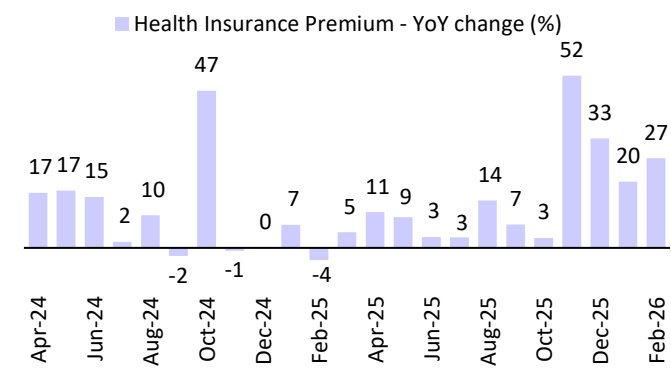
Source: AMFI, MOFSL

Exhibit 11: GI premium declined QoQ in Feb'26


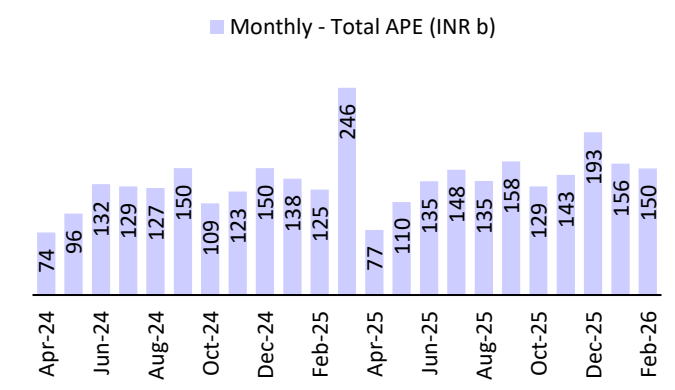
Source: GIC, MOFSL

Exhibit 12: Motor premium growth trend


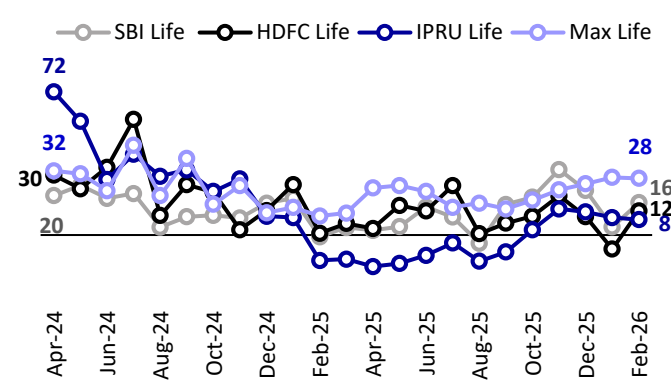
Source: GIC, MOFSL

Exhibit 13: Health segment growth trend


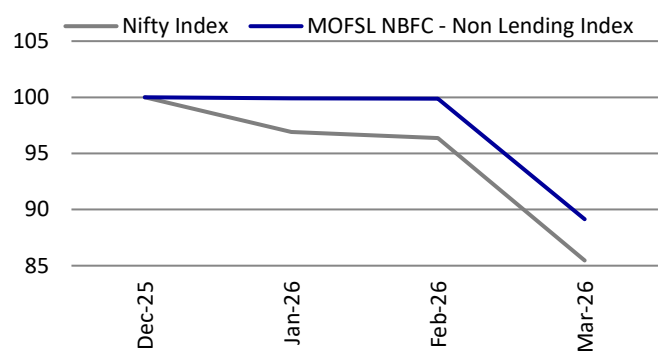
Source: GIC, MOFSL

Exhibit 14: Monthly APE for the life insurance industry


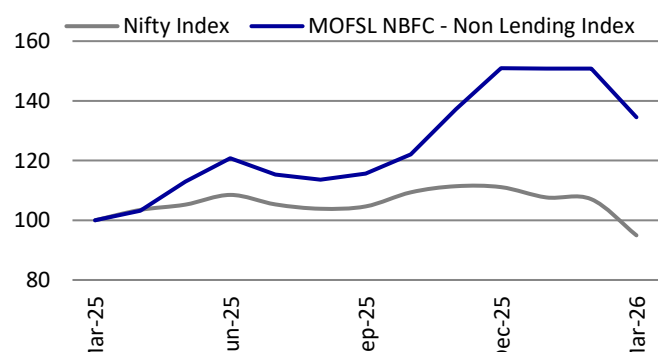
Source: Life Insurance Council, MOFSL

Exhibit 15: Individual APE growth YoY for pvt. listed players


Source: Life Insurance Council, MOFSL

Exhibit 16: Relative performance – three months (%)


Source: MOFSL, Company

Exhibit 17: 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 INR917 | TP: INR1,090 (+19%)
EPS CHANGE (%): FY26|27|28: -4.0|0.5|1.0

- QAAUM growth is likely to remain flattish sequentially, primarily due to the mark-to-market impact.
- Expenses are projected to largely remain stable sequentially.
- Yields are projected to remain largely stable in 4Q.
- Other income is expected to decline sharply 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	2Q	3Q	4QE		
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,781	4,730	16,848	18,598
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	7.4	10.3	24.5	10.4
Employee Expenses	892	894	877	988	926	951	1,049	1,054	3,652	3,981
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,884	1,914	6,958	7,400
Change YoY (%)	18	21	16	15	9	3	10	4	17.5	6.3
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,897	2,816	9,890	11,198
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.6	59.5	58.7	60.2
Other Income	948	958	384	720	1,179	452	843	58	3,010	2,531
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,583	2,736	12,445	13,226
Tax Provisions	688	928	754	770	952	743	888	685	3,139	3,267
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,695	2,051	9,306	9,959
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	20.1	-10.1	19.2	7.0
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,061	2,008	7,055	8,053
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	5.3	15.2	26.5	14.1

HDFC AMC

Buy
CMP INR2,348 | TP: INR2,700 (+15%)
EPS CHANGE (%): FY26|27|28: 1.2|1.8|1.7

- QAAUM growth is expected to remain flat, with declines in equity and debt AUM offset by strong ETF growth.
- EBITDA margin is projected to remain at 80%+ in 4Q.
- On a sequential basis, yields are projected to remain stable.
- Other income is expected to decline sharply 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	2Q	3Q	4QE		
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,274	10,751	10,648	34,984	41,354
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	15.0	18.1	35.4	18.2
Employee Expenses	1,011	959	953	969	1,092	1,238	1,236	1,272	3,894	4,839
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	1,987	2,063	7,066	8,268
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	16.4	20.5	13.4	17.0
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,764	8,585	27,919	33,087
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	81.5	80.6	79.8	80.0
Other Income	1,735	1,710	931	1,241	2,330	962	1,593	123	5,617	5,008
Finance Cost	23	23	22	26	31	32	34	39	94	135
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,445	2,087	8,254	8,489
Net Profit	6,038	5,766	6,414	6,385	7,476	7,184	7,694	6,388	24,602	28,742
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	20.0	0.1	26.4	16.8
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,485	6,295	20,396	24,876
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	13.7	15.8	36.7	22.0

IPRU AMC

Buy
CMP INR2,844 | TP: INR3,500 (+23%)
EPS CHANGE (%): FY26|27|28: 0.0|0.2|1.4

- QAAUM growth is expected to remain flat, primarily due to the mark-to-market impact.
- EBITDA margin is likely to dip slightly on a sequential basis.
- Yields to remain largely stable on a sequential basis.
- Other income is expected to decline sharply on account of rising bond yields and weak market returns.

Quarterly Performance

(INR m)

Y/E March	FY25		FY26			FY25	FY26E
	3Q	1Q	2Q	3Q	4QE		
Revenue from Operations	12,267	13,133	14,196	15,147	15,295	46,828	57,771
Change YoY (%)				23.5		38.7	23.4
Fees & Commission	940	993	999	1,085	1,139	3,194	4,216
Employee Expenses	1,627	1,704	1,728	1,659	1,665	6,142	6,756
Other expenses	904	977	994	999	1,039	4,091	4,009
Total Operating Expenses	3,472	3,674	3,722	3,743	3,843	13,427	14,981
Change YoY (%)				7.8		36.8	11.6
EBIDTA	8,795	9,460	10,475	11,403	11,452	33,401	42,789
EBIDTA Margin (%)	71.7	72.0	73.8	75.3	74.9	71.3	74.1
Other Income	-254	1,449	718	1,089	43	2,969	3,298
Depreciation	212	253	266	260	289	854	1,068
Finance Cost	49	52	36	45	54	186	186
PBT	8,281	10,604	10,891	12,188	11,152	35,331	44,834
Tax Provisions	1,963	2,781	2,536	3,017	2,874	8,824	11,209
Net Profit	6,318	7,823	8,354	9,171	8,277	26,507	33,626
Change YoY (%)				45.1		29.3	26.9
Core PAT	6,512	6,754	7,804	8,351	8,246	24,279	31,152
Change YoY (%)				28.2		38.2	28.3

Nippon Life India AMC

Buy
CMP INR830 | TP: INR1,040 (+25%)
EPS CHANGE (%): FY26|27|28: -6.6|-3.2|--4.0

- QAAUM growth is likely to remain flattish sequentially, primarily due to the mark-to-market impact.
- EBITDA margin to remain flat sequentially in 4Q.
- Yields are projected to remain largely stable in 4Q.
- Other income is expected to turn negative in 4Q, hit by rising bond yields and weak market returns.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	5,050	5,713	5,879	5,665	6,066	6,581	7,053	7,054	22,307	26,754
Change YoY (%)	42.6	43.7	38.9	21.0	20.1	15.2	20.0	24.5	35.8	19.9
Employee Expenses	1,051	1,069	1,065	1,105	1,226	1,233	1,335	1,286	4,290	5,080
Total Operating Expenses	1,886	1,969	2,022	2,014	2,185	2,286	2,352	2,340	7,891	9,162
Change YoY (%)	24	26	23	13	16	16	16	16	21.5	16.1
EBITDA	3,164	3,744	3,857	3,652	3,881	4,295	4,701	4,715	14,416	17,592
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	66.7	66.8	64.6	65.8
Other Income	1,308	1,208	154	230	1,460	366	753	-369	2,900	2,210
PBT	4,388	4,861	3,917	3,778	5,239	4,555	5,328	4,209	16,943	19,331
Tax Provisions	1,066	1,261	965	795	1,282	1,113	1,291	1,032	4,086	4,717
Net Profit	3,322	3,600	2,953	2,983	3,957	3,443	4,037	3,178	12,857	14,614
Change YoY (%)	41.1	47.4	4.0	-12.9	19.1	-4.4	36.7	6.5	16.2	13.7
Core PAT	2,331	2,705	2,836	2,801	2,854	3,166	3,467	3,456	10,674	12,943
Change YoY (%)	59.0	47.9	42.5	8.5	22.4	17.0	22.2	23.4	36	21

UTI AMC

Buy
CMP INR942 | TP: INR1,200 (+27%)
EPS CHANGE (%): FY26 | 27 | 28: -7.8 | -1.8 | -0.8

- QAAUM growth is expected to remain flat, with declines in equity and debt AUM offset by growth in passives.
- EBITDA margin is expected to dip sequentially owing to higher costs.
- Yields to remain largely stable on a sequential basis.
- Other income is expected to decline sharply 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	2Q	3Q	4QE		
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,900	3,947	3,876	14,453	15,516
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	4.6	5.2	7.6	22.3	7.4
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,588	1,327	1,380	4,580	5,587
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,413	2,148	2,231	7,598	8,861
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	26.9	16.3	7.9	7.9	16.6
EBITDA	1,587	1,829	1,906	1,534	1,724	1,487	1,799	1,645	6,856	6,655
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	38.1	45.6	42.4	47.4	42.9
Other Income	1,970	1,671	451	158	1,693	314	1,232	30	4,249	3,269
Finance Cost	32	31	32	33	34	33	33	35	127	135
Excep. item (VRS & Labour costs)	0	0	0	0	0	0	1,089			1,089
Tax Provisions	670	726	476	520	722	319	405	357	2,392	1,802
Net Profit	2,743	2,631	1,736	1,020	2,539	1,322	1,378	1,150	8,130	6,389
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-49.7	-20.6	12.7	1.4	-21.4
Core PAT	1,160	1,321	1,382	916	1,220	1,069	1,408	1,127	4,779	4,825
Change YoY (%)	39.1	50.1	76.3	-4.6	5.2	-19.1	1.9	23.1	38.2	1.0

360ONE WAM

Buy
CMP INR935 | | TP: INR1,150 (+23%)
EPS CHANGE (%): FY26 | 27 | 28: -0.8 | -3.4 | -1.7

- Net revenue is projected to remain stable in 4Q.
- Sequential ARR yields are expected to decline, driven by lower yields in the wealth management segment, while asset management yields remain stable.
- The cost-to-income ratio is projected to remain stable sequentially in 4Q.
- Performance and costs of new business ventures and entry into new geographies will be closely monitored.

Quarterly performance

INR m

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	8,057	8,094	24,456	30,401
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	33.2	24.2	32.5	24.3
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	6,195	6,268	17,011	23,105
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	1,863	1,826	7,445	7,296
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	3,986	4,036	12,175	15,536
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	24.8	20.8	27.3	27.6
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	49.5	49.9	49.8	51.1
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	4,071	4,058	12,281	14,865
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	42.5	27.7	38.1	21.0
Other Income	969	298	732	65	630	506	200	75	2,063	1,411
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,271	4,133	14,344	16,276
Tax	1,889	719	839	744	867	977	965	1,013	4,191	3,988
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	22.6	24.5	29.2	24.5
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,306	3,120	10,154	12,289
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	20.3	24.9	26.6	21.0
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.0	38.6	41.5	40.4

Anand Rathi Wealth

Neutral
CMP INR3,205 | TP: INR2,800 (-13%)
EPS CHANGE (%): FY26|27|28: -2.1|-5.7|-5.7

- QAAUM growth is expected to remain flat in 4Q, driven by sequential declines across segments.
- MF yields are projected to remain stable in 4Q.
- Cost-to-income ratio is expected to rise sequentially, driven by higher employee costs.
- RM additions and productivity improvements will be the key growth drivers.

Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,230	1,302	1,381	4,064	5,044
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,728	1,578	1,493	5,264	6,392
Other Operating revenue	15	15	16	16	16	16	16	17	62	65
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,974	2,896	2,892	9,390	11,502
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	22.2	30.3	29.6	22.5
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,582	1,611	5,388	6,254
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	21.7	22.8	28	16
EBIDTA	982	1,040	1,070	908	1,278	1,375	1,314	1,281	4,001	5,248
Depreciation	57	61	65	71	77	83	86	88	255	334
Finance Cost	14	30	35	37	40	48	36	38	115	162
Other Income	78	72	71	194	102	97	161	76	415	436
PBT	990	1,021	1,040	995	1,263	1,340	1,353	1,232	4,046	5,189
Change YoY (%)	39.6	31.3	33.4	25.9	27.6	31.2	30.1	23.9	32	28
Tax Provisions	256	259	268	257	324	342	352	308	1,040	1,327
Net Profit	734	762	772	737	939	998	1,001	924	3,006	3,862
Change YoY (%)	37.9	32.0	33.0	29.6	27.9	30.9	29.7	25.3	33	28
Profit from discontinued operations	-	-	1	-	-	1	1			
Net Profit	734	762	773	737	939	999	1,002	924	3,006	3,862

Nuvama Wealth

Buy
CMP INR1,142 | TP: INR1,500 (+31%)
EPS CHANGE (%): FY26|27|28: -1.7|-1.7|-3.5

- Revenue growth to be muted, owing to soft momentum in the capital market and asset services segment.
- Yields are expected to decline sequentially for the overall wealth segment but remain stable for other segments.
- The cost-to-income ratio is expected to increase sequentially in 4QFY26, driven by a rise across segments.
- Expansion strategy and further investment areas are likely to be the key monitorables for future growth.

Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	7,549	7,618	29,013	30,569
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	4.4	-1.2	40.7	5.4
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	2,963	3,068	11,804	12,406
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,038	4,258	15,904	16,878
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	3.7	-2.1	24.3	6.1
PBT before share of profit from associates	2,934	3,477	3,335	3,363	3,492	3,346	3,511	3,359	13,109	13,691
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	5.3	-0.1	67.3	4.4
Tax Provisions	760	902	824	848	868	853	890	839	3,334	3,450
PAT before share of profit from associates	2,174	2,575	2,511	2,515	2,623	2,494	2,621	2,521	9,776	10,241
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	4.4	0.2	64.4	4.8
Share of profit of associates (net of taxes)	37	0	6	37	15	46	-6	35	80	90
Net Profit	2,210	2,575	2,517	2,553	2,639	2,540	2,615	2,555	9,855	10,331
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	3.9	0.1	65.2	4.8

Prudent Corporate Advisory

Neutral
CMP INR2,240 | TP: INR2,550 (14%)
EPS CHANGE (%): FY26|27|28: -4.1|-3.5|-1.6

- QAAUM growth is likely to remain flattish sequentially, due to the mark-to-market impact.
- Revenue growth is expected to remain flat, in line with muted AUM momentum, while yields stay stable.
- EBITDA margin is expected to dip sequentially, led by higher projected costs.
- Growth in SIP and market share accretion will be the key growth drivers.

Quarterly performance

Y/E March	(INR m)									
	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Commission and Fees Income	2,477	2,845	2,827	2,809	2,910	3,168	3,407	3,491	10,960	12,974
Other Operating revenue	17	15	23	20	28	30	25	27	76	109
Revenue from Operations	2,494	2,861	2,850	2,829	2,938	3,198	3,432	3,518	11,036	13,083
Change YoY (%)	50.8	50.5	35.8	18.0	17.8	11.8	20.4	24.3	37.1	18.5
Operating Expenses	1,904	2,174	2,191	2,143	2,265	2,476	2,654	2,772	8,412	10,167
Change YoY (%)	50.8	48.0	37.0	19.8	18.9	13.9	21.1	29.4	37.5	20.9
EBIDTA	590	687	659	686	673	722	778	746	2,624	2,916
Depreciation	62.9	67.2	73.7	74.8	72.5	76.8	80.2	82.4	279	312
Finance Cost	4.9	5.7	6.4	6.7	6.9	7.3	16.9	9.1	24	40
Other Income	70	78	66	85	103	82	95	40	299	320
PBT	592	693	645	690	696	719	776	694	2,621	2,883
Change YoY (%)	57.9	70.6	34.7	15.4	17.5	3.8	20.3	0.7	41.1	10.0
Tax Provisions	149.9	177.9	163.1	173.5	178.1	184.0	199.7	159.0	664	721
Net Profit	442	515	482	516	518	535	576	535	1,957	2,162
Change YoY (%)	58.3	69.2	35.0	15.9	17.1	4.0	19.6	3.7	41.0	10.5

Angel One

Buy
CMP INR241 | TP: INR300 (+24%)
EPS CHANGE (%): FY26|27|28: 1.9|-1.7|-10.2

- Per-day order run rate is expected to improve QoQ in 4Q, driven by strong growth in F&O volumes.
- Average MTF book continues to grow, expected to scale record levels.
- Customer addition run-rate is projected to accelerate going forward.
- The cost-to-income ratio is expected to rise sequentially due to higher projected promotion costs.

Quarterly Performance

Y/E March	(INR m)									
	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	9,887	35,258	35,281
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,241	6,025	4,450
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	11,128	41,283	39,731
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	33.9	23.9	-3.8
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,889	24,329	26,253
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	21.6	37.5	7.9
Depreciation	226	256	267	285	299	307	315	325	1,034	1,246
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	3,914	15,921	12,232
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	66.0	5.2	-23.2
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	1,018	4,199	3,388
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	2,896	11,722	8,845
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	65.9	4.1	-24.5

Billionbrains Garage Ventures Ltd (Groww)

Buy
CMP INR165 | TP: INR190 (+15%)
EPS CHANGE (%): FY26|27|28: 3.3|5.3|1.3

- Order run-rate to improve across segments driven by strong growth across cash, derivative, and commodity.
- Avg. MTF book continues to grow, expected to scale record levels.
- EBITDA margin is likely to improve sequentially, led by strong growth in revenue.
- Contribution from wealth management to overall growth remains a key monitorable.

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Operating Revenue	10,008	11,254	9,745	8,010	9,044	10,187	12,161	13,932	39,017	45,324
Other Income	468	346	299	486	441	521	450	500	1,599	1,912
Total Income	10,476	11,600	10,045	8,496	9,485	10,708	12,611	14,432	40,616	47,236
Change YoY (%)					-9.5	-7.7	25.5	69.9	45.3	16.3
Operating Expenses	5,820	5,749	-404	4,128	4,211	4,148	4,956	5,252	15,293	18,567
Change YoY (%)					-27.6	-27.9	-1,326.8	27.2	-25.2	21.4
EBITDA	4,187	5,502	10,143	3,877	4,827	6,034	7,198	8,680	23,724	26,757
Adj. EBITDA	5,830	7,177	5,980	4,070	5,072	6,241	7,418			
Depreciation	52	62	65	66	71	68	95	100	246	334
Interest cost	18	86	162	159	164	110	105	110	426	489
PBT	4,585	5,700	10,216	4,138	5,033	6,377	7,449	8,970	24,638	27,829
Tax Provisions	1,205	1,498	2,645	1,046	1,248	1,663	1,979	2,242	6,396	7,133
Net Profit	3,380	4,202	7,571	3,092	3,785	4,714	5,469	6,727	18,242	20,696
Adj. Net profit	3,380	4,202	4,423	3,092	3,785	4,714	5,469	6,727		
Change YoY (%)					12.0	12.2	23.7	117.6		

BSE

Neutral
CMP INR2,851 | TP: INR3,230 (+13%)
EPS CHANGE (%) FY26|27|28: -0.6|5.6|3.3

- Strong transaction revenue growth is expected, driven by robust expansion in the equity derivatives volumes.
- BSE's market share in 4Q improved to 45%+ in F&O notional turnover and 27%+ in options premium turnover.
- Slowdown in new listings to impact revenue from service to corporates.
- EBITDA margin is anticipated to improve sequentially, led by strong growth in revenue.

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from operations	6,077	7,407	7,681	8,467	9,580	10,684	12,441	15,800	29,632	48,504
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	62.0	86.6	114.2	63.7
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,426	5,200	13,720	16,725
EBITDA	2,840	3,883	4,347	4,843	6,255	6,909	8,015	10,600	15,912	31,779
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	64.4	67.1	53.7	65.5
Depreciation	240	291	302	298	269	325	448	495	1,131	1,537
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	666	719	613	797	865	711	899	914	2,795	3,389
PBT before EO expense	3,266	4,311	4,658	5,342	6,851	7,296	8,465	11,019	17,577	33,631
SGF	0	0	1,992	-1,094	0	106	456	538	898	1,100
Exceptional items	0	13	15	6	120	0	-238	0	34	-118
PBT	3,266	4,324	2,681	6,442	6,971	7,189	7,772	10,481	16,712	32,413
Tax	851	1,108	694	1,661	1,752	1,819	1,987	2,706	4,314	8,264
Rate (%)	26	26	26	26	25	25	26	26	26	25
P/L of Asso. Cos.	227	244	199	156	163	200	182	199	826	743
Reported PAT	2,643	3,459	2,185	4,937	5,382	5,570	5,966	7,974	13,224	24,892
Adj PAT	2,643	3,449	2,174	4,933	5,292	5,570	6,143	7,974	13,199	24,979
YoY Change (%)	-40	192	113	372	104	61	173	62	73	88
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	49.4	50.5	44.6	51.3

MCX Neutral

CMP INR2,441 | TP: INR 2,780 (+14%)
EPS CHANGE (%): FY26|27|28: 10.2|4.5|1.6

- Strong transaction revenue growth is expected to drive overall revenue, led by robust options fee growth.
- EBITDA margin is expected to expand in 4QFY26, led by robust growth in revenue.
- Futures ADTO/Options ADTO stood at INR902b/INR5.8t in 4QFY26.
- Product innovations and new market participations – key growth drivers.

Quarterly Performance

	FY25				FY26				INRm	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Sales	2,344	2,856	3,014	2,913	3,732	3,742	6,656	8,705	11,127	22,835
Y-o-Y Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	120.9	198.8	62.8	105.2
Staff Costs	321	327	332	463	448	448	444	491	1,443	1,832
Other expenses	697	735	750	849	867	858	1,260	1,471	3,031	4,456
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	4,952	6,742	6,653	16,547
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	74.4	77.5	59.8	72.5
Depreciation	134	140	146	217	173	198	219	226	638	816
EBIT	1,191	1,654	1,785	1,385	2,244	2,239	4,733	6,516	6,016	15,731
Interest Costs	1	1	2	1	1	1	0	3	5	5
Other Income	188	252	230	292	326	266	315	322	962	1,229
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,504	5,047	6,836	6,973	16,956
Tax	273	374	418	328	532	514	1,021	1,408	1,394	3,476
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	20.2	20.6	20.0	20.5
Profit from associate	4	4	5	8	-5	-15	-15	-15	21	50
PAT	1,109	1,536	1,600	1,355	2,032	1,975	4,011	5,412	5,600	13,480
Y-o-Y Gr. (%)	464.2	NA	NA	54.2	83.2	28.5	150.6	299.5	574.2	140.7

CDSL Neutral

CMP INR1,186 | TP: INR1,270 (+7%)
EPS CHANGE (%): FY26|27|28: -1.2|-0.7|-1.0

- Transaction revenue is expected to rise, led by a rebound in cash market activity.
- EBITDA margin is expected to decline sequentially due to lower revenue growth.
- IPO-linked revenue is expected to slow down, driven by seasonality impact and lower IPO activity.
- Other income is expected to decline in 4Q due to unfavorable market conditions.

Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,044	2,936	10,822	11,756
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	9.4	30.8	33.2	8.6
Employee expenses	267	314	323	315	390	414	403	427	1,219	1,634
Other Expenses	762	910	852	836	894	999	1,030	1,057	3,360	3,980
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,433	1,484	4,580	5,614
Change YoY (%)	49	57	41	24	25	15	22	29	42	23
EBITDA	1,544	1,998	1,606	1,094	1,305	1,776	1,610	1,452	6,242	6,142
Other Income	295	362	200	313	364	225	292	214	1,171	1,095
Depreciation	98	119	130	143	152	161	171	177	490	661
PBT	1,741	2,241	1,676	1,264	1,516	1,840	1,732	1,488	6,923	6,576
Change YoY (%)	76	54	15	-24	-13	-18	3	18	24	-5
Tax Provisions	405	627	386	268	488	427	390	336	1,686	1,641
P&L from associate	5	6	7	8	-4	-13	-12	0	26	-29
Net Profit	1,342	1,620	1,298	1,004	1,025	1,400	1,329	1,152	5,264	4,906
Change YoY (%)	82	49	21	-22	-24	-14	2	15	25	-7

NSDL Neutral

CMP INR862 | TP: INR900 (4%)
EPS CHANGE (%): FY26|27|28: -6.9|-5.7|-4.7

- Revenue growth is projected to soften sequentially, owing to a decline in depository income.
- EBITDA margin is expected to contract sequentially.
- Other income is projected to decline QoQ, led by unfavorable market conditions.
- 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	3Q	4QE		
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	4,000	3,596	3,512	14,201	14,229
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	-0.8	-3.4	12.0	0.2
Employee expenses	318	354	343	369	383	446	501	503	1,385	1,833
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,022	2,088	9,061	8,170
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,523	2,591	10,446	10,003
Change YoY (%)	5	0	10	10	-16	12	-7	-5	6.2	-4.2
EBITDA	806	1,129	909	912	952	1,279	1,074	921	3,755	4,226
Other Income	276	286	287	302	348	322	347	283	1150	1300
Depreciation	78	81	93	102	96	111	134	137	354	478
Interest	7	8	13	12	16	15	19	20	41	70
PBT	996	1,326	1,090	1,100	1,188	1,475	1,268	1,047	4,510	4,978
Change YoY (%)	37	33	32	9	19	11	16	-5	25.9	10.4
Tax Provisions	222	369	238	275	287	358	358	241	1,103	1,244
Net Profit	779	962	858	833	896	1,104	897	796	3,431	3,693
Change YoY (%)	33	31	28	7	15	15	5	-4	23.0	7.6

CAMS Buy

CMP INR661 | TP: INR760 (+15%)
EPS CHANGE (%): FY26|27|28: -3.6|-2.7|-3.7

- AUM growth is expected to remain muted, impacted by mark-to-market effects.
- Non-MF business revenue traction to remain robust, led by growth in Payments, alternatives, and KRA businesses.
- The cost-to-income ratio is likely to rise sequentially in 4Q.
- 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	3Q	4QE		
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,901	3,845	14,225	15,056
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	5.5	8.0	25.2	5.8
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,245	1,255	4,691	4,972
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,112	2,156	7,703	8,358
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.3	9.5	21.9	8.5
EBITDA	1,498	1,702	1,728	1,594	1,543	1,676	1,789	1,690	6,522	6,697
Other Income	117	126	149	134	131	122	129	45	526	427
Depreciation	170	184	195	228	208	246	253	256	777	964
Finance Cost	21	22	21	20	19	18	17	22	85	77
PBT	1,424	1,622	1,661	1,479	1,444	1,534	1,647	1,456	6,187	6,084
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-0.8	-1.6	32.5	-1.7
Tax Provisions	354	414	420	351	363	394	401	362	1,540	1,521
Net Profit	1,070	1,208	1,241	1,128	1,080	1,139	1,246	1,094	4,647	4,563
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	0.4	-3.1	32.4	-1.8

KFIN Tech

Neutral

CMP INR904 | TP: INR1,010 (12%)

EPS CHANGE (%): FY26|27|28: -2.3|-0.1|-0.9

- MF revenue is expected to remain muted in 4Q, with stable yields.
- Contribution from non-MF businesses, especially international businesses, to further boost revenue growth.
- EBITDA margin is likely to dip slightly on a sequential basis.
- Performance of Ascent will be a key monitorable for non-MF business growth going forward.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,709	3,668	10,908	13,209
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	27.9	29.7	30.2	21.1
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,489	4,033	5,223
Other Expenses	421	522	555	588	485	595	716	705	2,085	2,502
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	2,193	2,194	6,118	7,724
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	37.5	36.8		
EBITDA	997	1,265	1,306	1,223	1,139	1,357	1,516	1,473	4,790	5,485
Other Income	81	105	91	100	100	108	66	27	377	302
Depreciation	148	165	164	167	176	184	233	245	645	838
Finance Cost	12	11	11	13	11	11	12	14	47	45
PBT	918	1,195	1,221	1,142	1,052	1,270	1,338	1,242	4,476	4,904
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	8.8	35.7	9.6
Tax Provisions	237	301	319	292	276	336	332	306	1,150	1,251
Net Profit	681	893	902	851	773	933	920	937	3,326	3,654
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	10.1	35.2	9.8

Canara HSBC Life

Buy

CMP: INR145 | TP: INR180 (+24%)

VNB CHANGE (%): FY26|27|28: 4.7|3.4|3.6

- APE is expected to maintain a strong double-digit YoY growth trajectory.
- Absolute VNB is projected to grow in double digits in 4Q, driven by double-digit APE growth.
- VNB margin to dip YoY owing to the loss of ITC offset by a favorable product mix to some extent.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Quarterly Performance

INRm

Policyholder's A/c	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	3,455	5,092	7,323	5,867	3,979	5,751	9,380	6,853	21,737	25,962
Growth (%)	74%	70%	69%	-11%	15%	13%	28%	17%	28%	19%
Renewal premium	6,757	11,365	11,661	19,276	9,137	14,198	16,684	22,776	49,059	62,795
Growth (%)	13%	15%	17%	17%	35%	25%	43%	18%	16%	28%
Single premium	3,671	2,033	1,297	2,476	4,356	3,000	2,829	3,066	9,478	13,251
Growth (%)	-11%	-46%	-33%	9%	19%	48%	118%	24%	-21%	40%
Gross premium income	13,883	18,491	20,281	27,620	17,472	22,949	28,893	32,695	80,274	1,02,008
Growth (%)	15%	11%	25%	9%	26%	24%	42%	18%	13%	27%
PAT	187	369	293	321	234	408	277	303	1,170	1,222
Growth (%)	-144%	-304%	-79%	-11%	25%	11%	-6%	-6%	3%	4%
Key metrics										
New Business APE	4,720	5,120	7,309	6,261	4,928	5,995	10,027	7,190	23,394	28,140
Growth (%)					4%	17%	37%	15%	24%	20%
VNB	-	-	1,242	1,442	960	1,183	1,986	1,584	4,461	5,713
Growth (%)							60%	10%	18%	28%
AUM (INRb)	379	396	400	412	436	441	469	475	412	475
Growth (%)					15%	11%	17%	15%	-100%	15%
Key Ratios (%)										
VNB margin (%)	0.0	0.0	17.0	23.0	19.5	19.7	19.8	22.0	19.1	20.3

HDFC Life

Buy
CMP: INR566 | TP: INR700 (24%)
VNB CHANGE (%): FY26|27|28: -5.8|-6.4|-7.8

- APE growth to be weak YoY, considering the growth slowdown in Jan'26/Feb'26 and flat performance expectation for Mar'26.
- Product mix likely to tilt toward traditional products over ULIPs.
- VNB margin is projected to decline on a YoY basis due to losses on GST input tax credit, slightly offset by a favorable product mix.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Policy holder's A/c (INR b)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.2	44.6	129.8	139.2
Growth (%)	27.4%	26.8%	10.8%	9.5%	8.2%	10.0%	12.0%	1.5%	16.8%	7.2%
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	104.7	156.9	376.8	441.1
Growth (%)	10.5%	12.7%	11.7%	14.5%	18.6%	17.1%	11.7%	20.1%	12.7%	17.1%
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	50.0	65.2	203.9	216.1
Growth (%)	0.6%	6.8%	10.8%	19.1%	16.8%	10.9%	1.5%	-0.9%	10.1%	6.0%
Gross premium inc.	128.1	169.3	172.8	240.3	148.8	192.9	188.0	266.7	710.4	796.4
Growth (%)	9.7%	13.3%	11.3%	14.8%	16.1%	13.9%	8.8%	11.0%	12.6%	12.1%
Surplus/(Deficit)	5.6	5.1	-1.9	1.6	0.8	-1.7	-0.1	13.8	10.4	12.8
Growth (%)	165.7%	122.6%	-415.7%	-40.1%	-85.2%	-133.7%	-93.7%	744.3%	35%	22.5%
PAT	4.8	4.3	4.1	4.8	5.5	4.5	4.2	4.8	18.0	19.0
Growth (%)	15.0%	14.9%	13.7%	15.9%	14.4%	3.3%	1.4%	1.6%	14.9%	5.3%
Key metrics (INRb)										
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	39.7	51.9	154.8	165.7
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	11.3	0.0	16.5%	7.1%
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.5	12.9	39.6	40.6
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	2.5	-6.4	13.2%	2.5%
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,777	4,062	3,363	4,062
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	14.9	20.8	15.1%	20.8%
Key Ratios (%)										
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	24.8	25.6	24.5

ICICI Prudential Life

Buy
CMP: INR503 | TP: INR630 (25%)
VNB CHANGE (%): FY26|27|28: -4.5|-4.5|-4.4

- APE growth is expected to be in single digits on a YoY basis, with the expectation of slow growth in Mar'26.
- VNB margin is expected to improve YoY owing to a shift in product mix towards traditional.
- Growth in the Non-Linked business is expected to remain healthy, and recovery is expected in the Protection business.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Policyholder's A/c (INR b)

Policyholder's A/c	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	15.2	20.6	19.1	27.1	14.5	19.8	20.8	29.4	81.1	84.4
Growth (%)	48.8%	34.6%	24.7%	-8.1%	-5.0%	-4.1%	8.9%	8.4%	15.4%	4.0%
Renewal premium	43.3	69.9	62.2	92.1	49.4	68.5	65.9	109.0	257.2	292.8
Growth (%)	4.3%	18.6%	2.3%	9.3%	14.0%	-1.9%	6.0%	18.3%	4.7%	13.9%
Single premium	24.3	30.3	45.3	49.1	25.7	34.7	35.5	54.3	151.2	150.2
Growth (%)	10.6%	0.9%	69.4%	30.1%	5.8%	14.5%	-21.6%	10.5%	29.8%	-0.7%
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	122.3	192.6	489.5	527.4
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	-3.4%	14.4%	13.2%	7.7%
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9	4.6	11.9	14.4
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	17.5%	19.1%	18.7%	39.1%	21.7%
Key metrics (INRb)										
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3	36.3	104.1	104.4
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	3.6%	3.6%	15.0%	0.3%
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2	8.9	23.7	25.6
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	19.0%	12.4%	6.4%	7.9%
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,307	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	24.4	24.6	22.8	24.5

LIC Buy

CMP: INR735 | TP: INR990 (+35%)
VNB CHANGE (%): FY26|27|28: 0.3|0.8|0.8

- New business growth on a YoY basis is projected to be in double digits.
- Strong agency leadership with rising emphasis on the banca channel.
- VNB margin is likely to maintain the YoY improvement trajectory as non-par contribution rises.
- Growth outlook amid market share loss and possible commission regulation are key watch areas.

Policyholder's A/c (INRb)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	75	112	73	111	75	108	106	140	370	430
Growth (%)	10%	12%	-14%	-20%	1%	-3%	46%	27%	-5%	16%
Renewal premium	564	619	646	791	599	650	693	810	2,621	2,752
Growth (%)	5%	4%	3%	2%	6%	5%	7%	2%	4%	5%
Single premium	500	469	351	577	519	508	459	657	1,898	2,143
Growth (%)	31%	24%	-24%	-6%	4%	8%	31%	14%	3%	13%
Net premium income	1,138	1,199	1,069	1,476	1,192	1,265	1,256	1,605	4,881	5,318
Growth (%)	16%	12%	-9%	-3%	5%	5%	18%	9%	3%	9%
PAT	105	76	111	190	110	101	130	193	482	533
Growth (%)	10%	-4%	17%	38%	5%	32%	17%	1%	19%	11%
Key metrics (INRb)										
New business APE	116	165	100	189	127	164	150	215	568	655
Growth (%)	21%	26%	-24%	-11%	9%	-1%	50%	14%	0%	15%
VNB	16	29	19	35	19	32	32	44	100	127
Growth (%)	23%	47%	-27%	-3%	21%	8%	65%	25%	4%	27%
AUM (INRt)	54	55	55	55	57	57	59	62	55	62
Growth (%)	16%	17%	10%	6%	6%	3%	8%	13%	6%	13%
Key Ratios (%)										
VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	19.3	21.2	20.6	17.6	19.4
Solvency ratio (%)	199.0	198.0	202.0	211.0	217.0	213.0	219.0	0.0	211	219.2

Max Financial Buy

CMP: INR1,466 | TP: INR1,850 (+26%)
VNB CHANGE (%): FY26|27|28: -1.8|-1.0|-1.0

- New business APE growth expected to remain among the strongest, driven by agency and banca channels.
- VNB margin is expected to dip YoY due to the loss of ITC offset by a shift towards the traditional product mix.
- Improving market share is likely to be key for a continued industry-leading growth trajectory.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	34.4	82.0	98.4
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.1%	22.6%	15.7%	19.0%	20.0%
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	90.8	210.5	246.3
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	19.2%	15.8%	16.7%	13.7%	17.0%
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	13.2	39.7	45.7
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	16.5%	20.4%	19.1%	-3.9%	14.9%
Gross premium income	54.0	77.4	82.2	118.6	64.0	90.9	97.1	138.4	332.2	390.3
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	17.5%	18.0%	16.6%	12.5%	17.5%
PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.5	0.4	4.1	1.7
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	-95.7%	-35.5%	-5.7%	13.0%	-57.5%
Key metrics (INRb)										
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	27.3	36.0	87.7	105.0
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	29.6%	18.3%	20.9%	19.8%
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	9.7	21.1	26.0
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	24.8%	34.8%	14.1%	6.8%	23.6%
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,926.9	1,967.8	1,750.7	1,967.8
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	8.9%	12.2%	12.4%	16.1%	12.4%
Key Ratios (%)										
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.1	27.0	24.0	24.8

SBI Life

Buy
CMP: INR1,774 | TP: INR2,270 (+28%)
VNB CHANGE (%): FY26|27|28: -1.3|-1.3|-1.3

- We project new business APE growth to remain in the single digit for 4Q owing to lower growth in Mar'26.
- Strongest quarter for VNB margin, but YoY decline expected owing to loss of ITC.
- Banca channel continues to dominate the APE mix, followed by the agency channel.
- Outlook on growth in the banca channel amid commission regulation noise will be critical.

Quarterly Performance

(INR m)

Policyholder's A/c (INRb)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	31.5	49.2	64.5	48.6	35.4	52.9	79.2	54.3	193.7	221.8
Growth (%)	19%	6%	14%	7%	12%	8%	23%	12%	11%	14%
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	174.7	162.7	494.1	582.9
Growth (%)	16%	16%	14%	13%	24%	19%	21%	11%	14%	18%
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	50.6	52.0	162.1	197.7
Growth (%)	9%	-30%	0%	-42%	-4%	53%	24%	16%	-22%	22%
Gross premium income	155.7	204.1	250.0	240.0	178.1	250.8	304.5	269.0	849.8	1,002.4
Growth (%)	15%	1%	11%	-5%	14%	23%	22%	12%	4%	18%
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.8	7.9	24.1	23.4
Growth (%)	36%	39%	71%	0%	14%	-7%	5%	-3%	27%	-3%
Key metrics (INRb)										
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	86.0	58.8	214.2	244.0
Growth (%)	20%	3%	13%	2%	9%	10%	24%	8%	8%	14%
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.9	16.7	59.5	67.1
Growth (%)	11%	-3%	11%	10%	12%	14%	22%	1%	7%	13%
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,117	5,239	4,480	5,239
Growth (%)	26%	27%	19%	15%	15%	10%	16%	17%	15%	17%
Key Ratios (%)										
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	26.6	28.4	27.8	27.5

ICICI Lombard

Buy
CMP INR1,689 | TP: INR2,270 (+34%)
EPS CHANGE (%) FY26|27|28: -2.1|1.1|0.6

- Premiums to benefit from a strong recovery in auto sales and continued momentum in the health segment.
- Combined ratio expected to remain stable YoY, with lower claims offset by higher commission ratio.
- The claims ratio is expected to remain moderate YoY, supported by a benign claims environment.
- Growth outlook for the health segment and TP motor premium hikes are key monitorables.

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	45.0	50.3	50.5	52.3	51.4	56.5	56.9	61.9	198.0	226.6
Total Income	53.5	58.5	58.8	58.5	60.8	65.8	66.1	71.3	229.3	264.1
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	12.5	12.4	21.9	16.1	15.2
Incurred claims	33.3	35.9	33.2	37.4	37.5	40.7	39.0	43.9	139.9	161.2
Net commission	8.0	8.4	11.6	10.3	9.4	10.1	13.4	12.6	38.4	45.6
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	58.3	60.4	64.2	206.7	237.2
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	12.4	16.2	18.1	15.8	14.8
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-2.9	-1.8	-3.5	-2.3	-8.7	-10.6
Adj Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	6.6	7.1	25.1	29.4
Change YoY (%)	48.7	20.2	67.9	-1.9	28.7	18.1	-9.1	39.4	30.7	17.0
Rep Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	6.6	7.1	25.1	29.4
Key Parameters (%)										
Claims ratio	74.0	71.4	65.8	71.6	73.0	72.1	68.7	70.9	70.6	71.1
Commission ratio	15.0	17.5	22.9	18.7	16.8	19.1	22.5	19.6	18.5	19.5
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.0	13.3	12.0	13.7	13.0
Combined ratio	102.3	104.5	102.7	102.5	102.9	105.1	104.5	102.5	102.8	103.7
Solvency	2.56	2.65	2.36	2.69	2.70	2.73	2.69	0.00	3.0	3.1

Niva Bupa

Buy
CMP INR73 | TP: INR90 (+22%)
EPS CHANGE (%): FY26|27|28: NA|-6.2|-3.5

- Premiums to register strong double-digit growth, led by growth in the health segment following recent GST implications.
- Combined ratio is likely to remain stable YoY in 4Q.
- Loss ratio is expected to rise YoY in 4QFY26, leading to a rise in combined ratio offset by operational efficiency.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,536	19,468	48,945	60,425
Total Income	11,593	13,597	12,405	15,647	13,084	15,381	15,495	20,456	53,243	64,416
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.9	30.7	26.9	21.0
Incurring claims	6,518	7,419	7,398	8,616	9,499	10,126	10,509	11,862	29,950	41,995
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,176	3,993	10,646	12,566
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,342	8,014	21,492	25,269
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	27.5	31.8	7.5	17.1
Underwriting profit	-1,180	-880	-1,013	576	-2,336	-1,780	-2,315	-407	-2,497	-6,839
Net Profit	-188	130	132	2,061	-914	-353	-876	1,229	2,135	-915
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-761.9	-40.4	160.9	-142.8
Key Parameters (%)										
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	72.3	60.9	61.2	69.5
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	18.0	16.9	19.8	18.3
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	17.9	17.0	20.2	18.5
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.2	94.9	101.2	106.3
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	2.5	0.0	3.0	2.6

Star Health

Buy
CMP INR469 | TP: INR560 (+19%)
EPS CHANGE (%): FY26|27|28: -1.6|-4.0|0.3

- Premium to see strong growth, driven by GST-led strong momentum in the health segment.
- The claims ratio is expected to remain moderate YoY, supported by a benign claims environment.
- Combined ratio is projected to improve, supported by better loss and expense ratios, while the commission ratio is projected to remain stable.

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	42.5	44.8	148.2	167.5
Total Income	36.9	39.1	40.0	39.9	41.2	42.7	44.4	46.9	155.9	175.2
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	11.1	17.7	14.8	12.3
Incurring claims	23.8	27.0	27.1	26.3	27.4	29.2	29.1	29.9	104.2	115.6
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	6.8	9.0	22.4	27.8
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	43.8	46.6	152.0	171.9
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	13.7	14.4	18.3	13.1
Underwriting profit	1.4	-1.9	-0.5	-2.8	0.7	-2.0	-1.2	-1.8	-3.8	-4.4
Net Profit	3.2	1.1	2.2	0.0	2.6	0.5	1.3	1.0	6.5	5.5
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	-40.4	na	-24%	-15%
Key Parameters (%)										
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	68.5	66.7	70.3	69.0
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	15.6	15.9	14.4	15.7
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	17.9	13.6	16.4	16.1
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	102.1	96.1	101.1	100.8
Solvency	2.3	2.2	2.2	2.2	2.2	2.2	2.1	-	2.1	2.2

PB Fintech

Neutral
CMP INR1,426 | TP: INR1,600 (+12%)
EPS CHANGE (%): FY26|27|28: -0.5|-4.0|-6.3

- Continued growth in insurance premiums, backed by the GST boost, is expected to drive double-digit revenue growth.
- Profitability to continue improving with scale.
- New initiatives' growth trajectory to remain strong, with losses reducing as businesses scale.
- Possible changes in commission structure to be key monitorable.

Quarterly Performance

Y/E March	FY25				FY26				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	10.0	11.7	12.9	15.1	13.5	16.1	17.7	18.6	50	66
Change YoY (%)	50.6	43.8	48.2	38.6	34.4	38.1	37.2	23.4	44.8	32.5
Core Online Business	6.6	7.7	7.7	8.8	8.3	9.6	10.4	11.0	30.7	39.3
New initiatives	3.5	4.0	5.2	6.3	5.1	6.6	7.3	7.6	19.0	26.6
Direct costs	7.2	8.5	9.6	10.8	9.8	11.5	12.7	13.1	36.1	47.1
Core Online Business	3.7	4.5	4.6	4.7	4.9	5.3	5.8	5.9	17.5	21.9
New initiatives	3.5	4.0	5.1	6.0	4.9	6.2	6.9	7.2	18.6	25.2
Contribution profit	2.8	3.2	3.3	4.3	3.7	4.6	5.1	5.5	14	19
Change YoY (%)	29.7	29.1	27.4	43.4	30.6	45.5	53.0	26.3	33.0	38.1
Core Online Business	2.9	3.2	3.2	4.1	3.4	4.3	4.6	5.1	13.3	17.5
New initiatives	0.0	0.0	0.2	0.3	0.3	0.4	0.4	0.4	0.4	1.4
Adjusted EBITDA	0.5	0.6	0.8	1.5	0.9	1.6	2.0	2.3	3.3	6.7
Core Online Business	0.9	1.0	1.1	1.9	1.2	1.8	2.2	2.7	5.0	7.9
New initiatives	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.4	-1.7	-1.2
EBITDA	-0.4	-0.1	0.3	1.1	0.3	1.0	1.6	1.7	1.2	4.6
Other Income	1.0	1.1	1.0	1.0	1.0	0.9	0.9	1.0	4.1	3.7
PBT	0.7	0.6	0.9	1.7	0.9	1.4	2.0	2.2	3.9	6.6
Tax	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.4
PAT	0.6	0.5	0.7	1.7	0.8	1.4	1.9	2.1	3.5	6.2

Bajaj Finserv

Neutral
CMP INR1,641 | TP: INR1,870 (+14%)
EPS CHANGE (%): FY26|27|28: -0.2|1.0|0.0

- GWP growth is expected to remain subdued, hurt by soft momentum in the lumpy govt. health and crop segments.
- The combined ratio is expected to improve due to operational efficiency.
- Overall APE growth in 4Q is projected to remain in double digits.
- VNB margin is expected to improve in Q4, driven by a shift in product mix toward traditional products.

Financial Highlights

INRm	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Consolidated										
Total Income	3,14,801	3,37,037	3,20,418	3,65,964	3,54,513	3,74,029	3,97,081	4,39,193	13,38,221	15,64,816
Adj PAT	21,377	20,870	22,310	24,166	27,891	22,441	22,292	27,371	88,723	99,994
BGen										
GWP	47,610	58,710	66,260	43,260	52,020	64,130	73,890	47,472	2,15,829	2,37,512
NEP	22,315	26,604	24,029	22,696	22,290	24,035	24,557	24,449	95,645	95,330
Underwriting Profit	159	-476	-432	-26	-1,158	-920	-1,371	578	-775	-2,870
PAT	5,758	4,941	3,996	3,628	6,596	5,174	3,991	4,976	18,323	20,738
Loss Ratio (%)	77.1	79.7	77.7	62.9	71.1	75.8	75.1	72.3	74.6	73.6
Combined Ratio (%)	103.7	101.4	101.1	104.8	103.6	102.3	97.9	100.1	102.3	100.6
BLife										
APE	15,020	22,680	16,850	24,860	13,100	21,490	21,310	27,699	79,410	83,599
VNB	1,040	2,450	2,540	5,490	1,450	3,670	4,050	6,296	11,520	15,466
VNB Margin (%)	6.9	10.8	15.1	22.1	11.1	17.1	19.0	22.7	14.5	18.5

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Nainesh Rajani

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Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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