Financials - NBFCs

Result Preview

Company
Aavas Financiers
Bajaj Finance
Bajaj Housing
Can Fin Homes
Chola Inv. & Fin.
CreditAccess Grameen
Five Star Business Finance
Fusion Microfinance
HomeFirst
HDB Financial
IIFL Finance
Jio financial services Limited
L&T Finance Holdings
LIC Housing Finance
M&M Financial Services
Manappuram Finance
MAS Financial Services
Muthoot Finance
Northern Arc Capital Limited
PNB Housing Finance
Poonawalla Fincorp
Power finance Corporation
Repco Home Finance
Rural Electrification Corporation
Shriram Finance
Spandana Sphoorty
Tata Capital

Strength beyond seasonality: A strong start to FY27

Asset quality and demand trends robust; NIM trends mixed

- **Demand trends remain strong:** We expect ~11% YoY growth in AUM for our coverage HFCs, including both affordable and large HFCs. Vehicle financers are projected to report ~17% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~47% YoY growth. NBFC-MFIs are estimated to post AUM growth of 11% YoY, while diversified lenders are expected to deliver ~26% YoY growth in AUM. For our NBFC coverage universe, we estimate loan growth of ~16.0% YoY/3.8% QoQ as of Jun'26.
- **A strong start to FY27, supported by healthy growth and broadly stable asset quality:** We expect NBFCs to deliver a healthy operating performance in 1QFY27, driven by strong loan growth and stable asset quality. Growth momentum remained broad-based across most lending segments (excluding power finance), supported by healthy demand in housing finance, vehicle finance, microfinance, diversified retail lending, and unsecured retail segment. However, lenders remained selective in used CV and unsecured MSME lending amid elevated crude oil prices and geopolitical uncertainty arising from the West Asia conflict. Gold loan growth remained healthy, although it moderated from the strong momentum seen in the last two quarters. Meanwhile, the MFI segment witnessed an improvement in disbursement trends, reflecting a strong recovery in business momentum.
- **Incremental CoF higher; NIM under modest pressure:** Debt market interest rates remained elevated through most of 1QFY27, resulting in a higher incremental cost of funds (CoF) for NBFCs, particularly those with greater reliance on market borrowings. While bond yields softened following the US-Iran ceasefire, the moderation was largely confined to the final few weeks of the quarter. Consequently, we expect a modest impact on NIMs, especially for lenders with a relatively higher share of bond market funding.
- **Asset quality broadly stable; no visible impact from West Asia conflict:** Asset quality trends remained broadly stable for most lending segments even in a seasonally weaker first quarter. The marginal increase in delinquencies observed in housing finance and vehicle finance was largely seasonal and remained within expected levels. Importantly, high crude oil prices and the West Asia conflict did not result in any meaningful deterioration in portfolio performance during the quarter. In the MFI segment, asset quality continued to improve, supported by a sustained decline in GNPA levels and well-contained forward flows.
- **Earnings to remain healthy; diversified lenders continue to be preferred:** We estimate ~20%/23% YoY growth in NII/PPoP in 1QFY27 for our NBFC coverage universe and ~26% YoY growth in PAT. Excluding NBFC-MFIs, we estimate ~22% YoY growth in PAT for our coverage universe. Our preference is for diversified lenders and our top picks in the sector are SHFL, LTF, ABCL and PNBHF.

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HFCs: Heathy disbursement and AUM growth; NIM pressure for large HFCs

- Disbursement momentum remained healthy for both large HFCs and affordable HFCs during the quarter. However, large HFCs continued to face heightened competitive intensity from banks, although BT-outs declined as lending rates have stabilized. Margins for large HFCs are likely to remain under pressure owing to the transmission of lower PLR rates and a marginal increase in the incremental CoF. In contrast, affordable HFCs are expected to report stable to marginally lower margins during the quarter.
- Asset quality witnessed marginal seasonal weakness across both large HFCs and AHFCs; however, credit costs are expected to remain benign during the quarter.
- For LICHF, we expect credit costs at ~17bp (vs. ~10bp in 4QFY26). Margins are expected to decline ~10bp QoQ. We expect LICHF to report 4% YoY growth in loans. BHFL reported AUM growth of 24% YoY. We expect margins for BHFL to decline ~10bp QOQ.
- We forecast HomeFirst to report ~29% YoY growth in disbursements, leading to AUM growth of ~25% YoY. Asset quality is expected to remain broadly stable for both HomeFirst and Aavas. Aavas is expected to report disbursement and AUM growth of 44% and 16% YoY, respectively.
- We estimate PNBHF to deliver 15.5% YoY growth in total loan book as of Jun'26. For PNBHF, we expect NIM to contract ~10bp QoQ. Asset quality improvement and recoveries from the written-off pool in both Retail/Corporate could again result in provision write-backs (like in the prior quarters).
- For Five Star, loan growth and disbursements are expected to pick up. We expect disbursements to grow 14% YoY and 21% QoQ, translating into ~11% YoY growth in AUM. We expect credit costs to remain broadly stable at ~1.85%.

Vehicle finance: Demand momentum stable; minor seasonal deterioration in asset quality

- MMFS reported disbursements of ~INR156b in 1QFY27 (up ~21% YoY), leading to ~12.5% YoY in business assets. We expect credit costs for MMFS to be at ~2.1% in 1QFY27 (vs. 2.2% in 1QFY26).
- For CIFC and SHTF, we expect disbursement growth of 19% YoY each, which should translate into ~21%/15% YoY growth in AUM in 1QFY27.
- Disbursement momentum in the vehicle finance segment remained healthy and maintained its strong trajectory in 1QFY27. Demand was robust across all key segments, including PVs, CVs, tractors, and 2Ws. However, a few lenders adopted a relatively cautious stance toward the CV segment amid high crude oil prices and geopolitical uncertainty due to the West Asia conflict.
- Asset quality witnessed seasonal deterioration during the quarter; however, it remained well within expected levels, with no material stress observed across any segment. Additionally, lenders did not witness any adverse impact of the West Asia conflict on asset quality or collections during the quarter.
- Margin trends were divergent across vehicle financiers, with SHFL expected to report margin expansion, while MMFS is likely to report margin contraction due to higher incremental CoF during the quarter.

Gold finance: Strong growth continues, albeit at a slower pace than FY26; competitive intensity remains high

- Gold lenders are expected to deliver healthy growth in 1QFY27; however, the pace is likely to moderate from the exceptionally strong growth witnessed in FY26 and also on a sequential basis. The moderation is primarily attributable to a correction in gold prices over the past few months, effectively lower LTVs following the transition to the revised RBI regulations effective 1st Apr'26, and the requirement for credit appraisal of higher-ticket loans, which also constrained growth.
- We expect MGFL in its standalone entity to deliver strong gold loan growth. Further, MFI book is also expected to grow, driven by pickup in disbursements.
- MGFL is expected to report margin expansion as yields have bottomed out and are likely to improve marginally from current levels. In contrast, MUTH is expected to witness a contraction in margins during the quarter. We expect margins to contract ~50bp YoY for MUTH and expand ~10-15bp QoQ for MGFL.
- Business momentum and asset quality continue to improve across the MFI businesses of Asirvad and Belstar, which should support higher disbursements and moderation in credit costs during the quarter.

MFIs: Strong business momentum; fresh PAR accretion moderates

- Business momentum across MFI lenders continues to strengthen, with disbursement growth remaining stronger than anticipated, resulting in healthy sequential AUM growth. We expect QoQ AUM growth of ~4.0%/8.7% for Fusion/Spandana while CREDAG reported 2.5% QoQ AUM growth in 1QFY27.
- Asset quality in the segment continued to improve during the quarter, aided by a decline in PAR levels and moderation in fresh flow forwards. Fresh PAR accretion remained in the range of 15-20bp for most lenders, indicating strong collection efficiency. Further, there was no seasonal deterioration or any adverse impact from the West Asia conflict on asset quality during the quarter.
- We expect sequential decline in credit costs for MFI companies. We estimate annualized credit costs of ~3.0%/2.4%/-0.4% for CREDAG/Fusion/Spandana in this quarter.

Diversified financiers: Healthy growth with unsecured loans regaining momentum; asset quality broadly stable

- BAF delivered AUM growth of ~24% YoY/7.2% QoQ. We estimate margins to decline 5bp QoQ for BAF with credit costs at ~170bp (vs. 165bp in 4QFY26).
- For HDBFIN, we expect disbursements to grow ~23% YoY and expect loan growth of 12% YoY. We expect NIM to remain stable QoQ. Credit cost is likely to increase 10bp QoQ to 2.4% (compared to 2.3% in 4QFY26).
- LTF reported loan growth of ~28% YoY/6.6% QoQ in retail loans. We estimate credit costs to decline ~10bp QoQ to 2.45%.
- Poonawalla is expected to report AUM growth of ~59% YoY/8.7% QoQ with total AUM at INR656b. We expect credit costs to decline ~20bp QoQ to ~2.4% (vs. 2.6% in 4QFY26).
- For IIFL Finance, we expect strong growth in gold loan AUM to remain intact in 1QFY27. We expect consolidated AUM growth of 35% YoY and PAT (post MI) of ~INR5.9b in 1Q (vs. INR5.9b in 4QFY26).

- Northern Arc is expected to report AUM growth of ~27% YoY/2.5% QoQ with total AUM at INR170b. We expect credit costs to increase ~40bp QoQ to ~2.6% (vs. 2.2% in 4QFY26).
- For Tata Capital, we expect ~22% YoY consolidated AUM growth (including Motor finance) in 1QFY27. We expect margins to decline ~5bp QoQ and expect credit costs at 1% (PY: 1.6%).

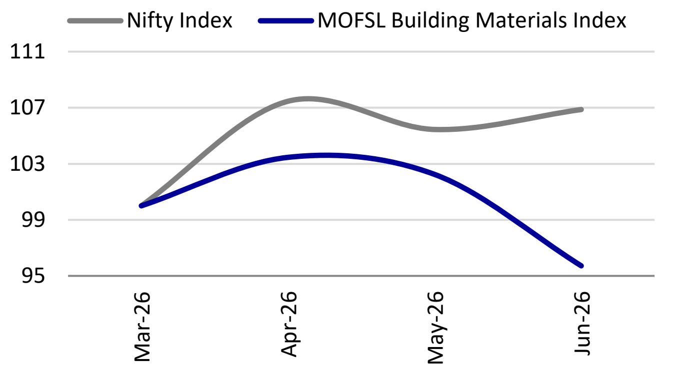
Power financiers: Muted loan growth continues; asset quality to improve further driven by stressed asset resolutions

- Disbursements and AUM growth among power financiers were muted during the quarter. REC's disbursements are expected to decline 9% YoY, leading to muted AUM growth of 2% YoY. Asset quality is expected to improve, driven by the resolution of stressed assets (i.e. Hiranmaye) during the quarter.
- For PFC, we expect disbursements to grow 10% YoY, leading to loan book growth of ~7% YoY.

Exhibit 1: Quarterly performance

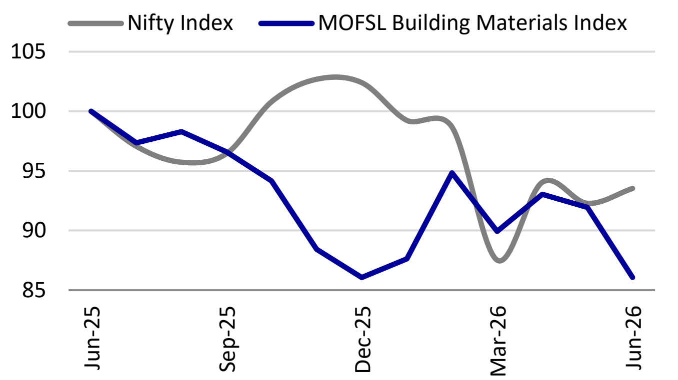
Name	CMP (INR)	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
			Jun-26	Variance YoY (%)	Variance QoQ (%)	Jun -26	Variance YoY (%)	Variance QoQ (%)	Jun -26	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1,514	Neutral	3,248	17.0	1.5	2,303	21.0	-3.0	1,714	23.1	-5.7
Bajaj Finance	1,015	Neutral	1,24,653	21.9	5.8	1,00,181	18.0	6.5	58,412	22.6	5.2
Bajaj Housing	88	Neutral	9,738	9.8	3.0	9,311	16.7	1.1	6,807	16.7	1.7
Can Fin Homes	882	Neutral	4,310	18.8	2.0	3,547	16.7	0.3	2,642	18.0	-23.6
Chola. Inv & Fin.	1,804	Buy	39,987	25.6	3.7	29,498	22.3	-1.1	14,526	27.9	-11.5
CreditAccess	1,501	Buy	11,258	24.3	7.5	8,193	25.5	5.0	4,461	641.2	31.4
Five-Star Business	518	Buy	6,263	8.5	2.0	4,233	5.1	1.4	2,720	2.1	1.0
Fusion Finance	204	Buy	2,419	-11.4	5.0	1,088	25.7	17.0	699	-175.8	-38.8
HDB Financial	752	Neutral	24,621	17.7	2.6	17,217	22.8	1.5	7,497	32.1	-0.1
Home First Fin.	1,202	Buy	2,488	28.2	5.2	2,152	27.9	2.0	1,551	30.5	3.8
IIFL Finance	496	Buy	17,526	35.4	1.9	11,840	36.3	2.2	5,936	154.4	1.1
Jio Financial Services	240	Buy	3,961	50.0	15.0	4,117	12.5	25.9	3,345	13.0	22.9
L&T Finance	313	Buy	28,239	23.9	5.5	19,118	21.4	4.9	8,712	24.3	7.7
LIC Housing Fin	555	Neutral	21,677	4.9	-2.4	19,798	4.6	-1.4	14,537	6.9	-2.9
M & M Financial	315	Buy	24,306	20.8	1.6	17,211	27.2	-0.0	7,489	41.4	-14.2
Manappuram Finance	317	Neutral	16,305	18.1	16.2	9,299	40.7	19.3	4,650	251.1	14.9
MAS Financial	310	Buy	2,131	31.1	5.3	1,990	28.5	4.4	1,036	23.4	3.8
Muthoot Finance	2,916	Neutral	54,005	55.5	4.0	45,611	63.6	3.5	31,754	55.2	2.9
Northern Arc	304	Buy	4,438	29.9	0.6	2,463	19.1	-8.4	1,029	31.4	-22.5
PFC	442	Buy	56,472	3.3	2.3	53,884	11.5	-15.6	45,005	-0.0	-28.8
PNB Housing	1,052	Buy	8,186	9.7	1.3	6,906	9.3	1.8	5,784	8.4	-11.8
Poonawalla Fincorp	431	Buy	11,555	80.8	10.1	8,120	150.2	16.9	3,305	428.0	29.7
REC	370	Buy	52,165	-6.3	0.9	53,054	5.5	6.8	43,243	-2.8	28.6
Repco Home Fin	425	Neutral	1,993	9.7	1.0	1,444	0.5	5.4	1,086	0.6	-15.9
Shriram Finance	1,047	Buy	72,278	25.2	7.1	58,914	40.5	10.6	32,827	52.3	8.9
Spandana Sphoorty	278	Neutral	1,255	-3.4	18.6	126	-121.4	-225.3	166	-104.6	214.7
Tata Capital	362	Neutral	36,208	26.3	4.1	27,089	18.2	5.8	14,936	43.5	1.9
NBFC			**6,41,684**	**19.7**	**4.3**	**5,18,708**	**23.0**	**2.7**	**3,10,933**	**26.0**	**-1.4**

Exhibit 2: Relative performance — three months (%)



Source: Bloomberg, MOFSL

Exhibit 3: Relative performance — one year (%)



Source: Bloomberg, MOFSL

Exhibit 4: EPS estimate changes for FY27/FY28

	Old Estimates		New Estimates		Change (%)	
Company	**FY27**	**FY28**	**FY27**	**FY28**	**FY27**	**FY28**
AAVAS	97.1	116.4	96.6	115.7	-0.5	-0.6
BAF	40.2	50.0	40.7	51.3	1.3	2.6
Bajaj Housing	3.7	4.5	3.5	4.5	-5.8	-0.6
CANF	80.3	92.8	84.2	92.7	4.9	-0.2
CIFC	74.3	94.6	76.8	94.8	3.4	0.2
CREDAG	99.2	122.0	109.7	129.3	10.6	5.9
Five Star Business	40.4	46.7	39.5	48.1	-2.2	3.1
FUSION	20.3	23.9	18.6	27.7	-8.2	15.9
HomeFirst	62.2	72.2	64.4	74.7	3.5	3.4
HDB Financial	35.7	43.9	38.1	46.3	6.8	5.4
IIFL Fin	52.6	72.3	59.8	80.0	13.6	10.6
Jio Financials	3.4	5.1	3.3	5.1	-1.8	-0.9
LTFH	15.6	19.6	15.7	19.9	1.0	1.6
LICHF	103.6	114.0	106.1	109.6	2.4	-3.9
MMFSL	24.0	28.3	24.9	29.0	3.8	2.3
MASFIN	24.1	29.0	24.8	28.6	3.1	-1.4
Muthoot	290.3	334.6	316.1	340.7	8.9	1.8
MGFL	19.6	26.6	20.4	28.6	3.9	7.4
Northern Arc	33.1	44.6	33.5	43.7	1.1	-2.1
PNBHF	94.1	109.9	93.8	110.8	-0.4	0.9
PFC	60.8	66.7	62.2	66.7	2.4	-
PFL	17.5	29.4	17.8	29.3	1.7	-0.3
REC	63.1	68.7	61.2	67.8	-3.1	-1.3
REPCO	71.5	80.1	70.5	79.9	-1.5	-0.2
SHFL	54.1	68.0	56.4	70.5	4.2	3.7
SPANDANA	16.0	43.6	10.6	41.6	-33.8	-4.5
Tata Capital	16.4	21.3	16.4	21.2	0.1	-0.1

Exhibit 5: Margin trends for MOFSL Coverage Universe

Name of the company	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (bp)	QoQ (bp)
AAVAS	6.8	7.0	7.1	7.2	7.0	13	-20
BAF	9.5	9.5	9.6	9.5	9.4	-10	-4
Bajaj Housing	3.4	3.5	3.5	3.3	3.1	-24	-21
CANF	3.8	4.1	4.2	4.1	4.0	28	-3
CIFC	6.8	6.9	7.0	7.1	7.0	24	-9
Credag	13.9	14.4	14.9	14.9	15.0	110	11
Five Star	19.0	18.8	18.8	18.8	18.6	-42	-20
Fusion	14.4	14.7	15.5	15.0	15.0	59	-7
HomeFirst	5.2	5.4	6.0	5.9	5.8	66	-7
HDB Financial	7.7	7.9	8.1	8.2	8.2	44	-5
IIFL Fin	6.4	6.6	6.7	6.7	6.3	-4	-32
Jio financial	4.3	4.2	3.9	3.6	-	-	-
LTHF	10.5	10.3	10.4	10.3	10.0	-45	-21
LICHF	2.7	2.6	2.7	2.8	2.7	2	-10
MMFSL	6.7	6.8	7.2	7.3	7.2	50	-11
MGFL	12.8	12.4	10.8	9.8	9.9	-299	2
MASFIN	7.7	7.7	7.8	8.4	8.4	64	-1
Muthoot	12.6	13.2	13.2	13.7	13.2	64	-51
Northern Arc	10.7	11.0	11.4	11.7	11.1	33	-61
PNBHF	3.7	3.6	3.6	3.7	3.6	-12	-10
PFC	3.9	3.7	3.9	3.8	3.8	-16	1
PFL	7.7	7.7	7.6	7.5	7.5	-29	-0
REC	3.8	3.7	3.6	3.5	3.5	-33	1
REPCO	5.4	5.4	5.5	5.3	5.3	-10	-2
SFL	8.6	8.7	9.2	9.1	9.4	75	29
Spandana	10.5	10.8	13.1	11.5	12.3	182	88
Tata Capital	4.9	5.0	5.3	5.2	5.1	21	-6

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

Aavas Financiers — Neutral

CMP: INR1,514| TP: INR1,620 (+7%) — **EPS CHANGE (%): FY27|28: -0.5|-0.6**

- AUM/disbursements grew ~16%/44% YoY.
- We expect NIMs to decline by ~2bp QoQ. Upfront assignment income is estimated at ~INR620m.
- Asset quality is broadly stable, and credit costs are likely to remain benign.
- Commentaries on loan growth and margin trajectory are the key monitorables.

Quarterly performance

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	5,489	5,636	5,738	5,934	6,142	6,375	6,630	6,982	22,798	26,129
Interest Expenses	2,713	2,755	2,745	2,735	2,893	3,009	3,144	3,297	10,948	12,344
Net Income	**2,776**	**2,881**	**2,993**	**3,199**	**3,248**	**3,366**	**3,486**	**3,685**	**11,849**	**13,785**
YoY Growth (%)	14	19	18	18	17	17	16	15	17	16
Other income	790	1,038	1,008	1,214	993	1,072	1,178	1,381	4,051	4,624
Total Income	**3,566**	**3,919**	**4,001**	**4,414**	**4,242**	**4,438**	**4,663**	**5,066**	**15,900**	**18,409**
YoY Growth (%)	16	18	18	18	19	13	17	15	18	16
Operating Expenses	1,662	1,727	1,730	2,040	1,939	1,996	2,060	2,226	7,158	8,221
YoY Growth (%)	21	26	19	19	17	16	19	9	21	15
Operating Profits	**1,904**	**2,192**	**2,272**	**2,374**	**2,303**	**2,443**	**2,603**	**2,839**	**8,742**	**10,188**
YoY Growth (%)	12	12	17	18	21	11	15	20	15.1	16.5
Provisions	113	80	78	67	100	96	97	126	337	418
Profit before Tax	**1,791**	**2,112**	**2,193**	**2,308**	**2,203**	**2,347**	**2,506**	**2,714**	**8,404**	**9,770**
Tax Provisions	399	473	493	491	489	521	556	544	1,856	2,110
Profit after tax	**1,392**	**1,639**	**1,700**	**1,817**	**1,714**	**1,826**	**1,950**	**2,170**	**6,549**	**7,659**
YoY Growth (%)	10	11	16	18	23	11	15	19	14.1	17.0

Bajaj Finance — Neutral

CMP INR1,015| TP: INR1,120 (+10%) — **EPS CHANGE (%): FY27|28: 1.3|2.6**

- BAF delivered AUM growth of 24% YoY/ 7.2% QoQ.
- Margin is likely decline ~5bp QoQ to ~9.45%.
- Credit costs (as % of AUM) are expected to rise to ~1.7%.
- Commentaries on NIM trajectory and credit costs are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,71,447	1,77,960	1,86,565	1,91,789	2,03,296	2,15,088	2,26,917	2,40,448	7,27,760	8,85,750
Interest expenses	69,177	70,113	73,387	73,983	78,644	84,070	89,535	95,504	2,86,660	3,47,753
Net Interest Income	**1,02,270**	**1,07,847**	**1,13,178**	**1,17,806**	**1,24,653**	**1,31,017**	**1,37,383**	**1,44,944**	**4,41,101**	**5,37,997**
YoY Growth (%)	22.3	22.0	20.6	20.1	21.9	21.5	21.4	23.0	21.2	22.0
Other Operating Income	23,831	23,848	25,581	24,276	26,180	26,441	26,970	25,567	92,135	1,05,158
Net Income	**1,26,101**	**1,31,695**	**1,38,759**	**1,42,082**	**1,50,832**	**1,57,459**	**1,64,353**	**1,70,511**	**5,33,236**	**6,43,155**
YoY Growth (%)	21.0	20.3	18.9	19.2	19.6	19.6	18.4	20.0	18.6	20.6
Operating Expenses	41,230	42,959	48,215	48,011	50,651	52,677	54,942	55,523	1,77,763	2,13,794
Operating Profit	**84,871**	**88,736**	**90,543**	**94,072**	**1,00,181**	**1,04,782**	**1,09,411**	**1,14,988**	**3,55,473**	**4,29,362**
YoY Growth (%)	22.2	21.4	16.0	18.1	18.0	18.1	20.8	22.2	18.4	20.8
Provisions and Cont.	21,202	22,688	36,255	20,075	22,194	23,124	23,556	22,214	94,819	91,087
Profit before Tax	**63,676**	**66,081**	**54,311**	**74,098**	**77,987**	**81,658**	**85,855**	**92,775**	**2,58,167**	**3,38,274**
Tax Provisions	16,023	16,604	13,651	18,565	19,575	20,496	21,550	23,286	64,843	84,907
Net Profit	**47,653**	**49,478**	**40,660**	**55,533**	**58,412**	**61,162**	**64,305**	**69,488**	**1,93,324**	**2,53,367**
YoY Growth (%)	21.8	23.3	-5.6	22.2	22.6	23.6	58.2	25.1	15.2	31.1

Bajaj Housing Finance — Neutral

CMP INR88| TP: INR95 (+8%) — **EPS CHANGE (%): FY27|28: -5.8|-0.6**

- BHFL reported AUM growth of 24% YoY/6.3% QoQ.
- Margins are expected to decline ~10bp QoQ to ~3.05%.
- Credit costs are expected to remain benign at 15bp.
- Commentaries on NIM trajectory and loan growth are the key monitorables.

Quarterly performance

Particulars	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	24,926	26,144	26,973	27,073	28,454	30,331	32,151	33,887	1,05,116	1,24,824
Interest expense	16,060	16,580	17,335	17,620	18,716	20,044	21,407	22,621	67,594	82,788
Net interest income	**8,866**	**9,565**	**9,638**	**9,453**	**9,738**	**10,287**	**10,744**	**11,267**	**37,522**	**42,036**
Growth YoY (%)	33.4	34.1	19.6	14.9	9.8	7.6	11.5	19.2	24.8	12.0
Other operating income	1,259	1,406	1,887	1,954	1,862	1,899	1,936	1,979	6,387	7,676
Net total income	**10,125**	**10,970**	**11,525**	**11,407**	**11,600**	**12,186**	**12,680**	**13,246**	**43,909**	**49,712**
Growth YoY (%)	25.0	22.4	23.5	19.2	14.6	11.1	10.0	16.1	22.1	13.2
Operating expenses	2,145	2,147	2,316	2,194	2,289	2,405	2,544	2,689	8,671	9,928
Operating profits	**7,980**	**8,823**	**9,209**	**9,214**	**9,311**	**9,781**	**10,136**	**10,557**	**35,238**	**39,784**
Growth YoY (%)	24.7	23.8	23.0	23.0	16.7	10.9	10.1	14.6	23.6	12.9
Provisions	411	497	564	555	617	578	612	610	1,907	2,417
Profit before tax	**7,569**	**8,327**	**8,645**	**8,659**	**8,694**	**9,202**	**9,524**	**9,947**	**33,200**	**37,367**
Tax expenses	1,736	1,897	1,997	1,967	1,887	1,997	2,067	2,158	7,597	8,109
Net profit	**5,833**	**6,430**	**6,649**	**6,692**	**6,807**	**7,205**	**7,457**	**7,788**	**25,603**	**29,258**
Growth YoY (%)	20.9	17.8	21.3	14.1	16.7	12.1	12.2	16.4	18.4	14.3

Can Fin Homes — Neutral

CMP INR882 | TP: INR975 (+11%) — **EPS CHANGE (%): FY27|28: 4.9|-0.2**

- Estimate loan book to grow ~11% YoY.
- Spreads are expected to decline ~7bp QoQ to ~3.4%.
- Margin is expected to remain stable QoQ at 4.05%.
- Commentaries on loan growth and outlook on NIM in a declining rate environment are the key monitorables.

Quarterly performance

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	10,111	10,432	10,631	10,565	10,829	11,078	11,410	11,870	41,739	45,188
Interest Expenses	6,483	6,386	6,422	6,342	6,519	6,650	6,862	7,229	25,632	27,260
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,310**	**4,429**	**4,548**	**4,641**	**16,106**	**17,927**
YoY Growth (%)	12.9	19.1	22.1	21.2	18.8	9.5	8.0	9.9	18.9	11.3
Other income	93	63	100	187	98	113	131	167	444	509
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,408**	**4,542**	**4,679**	**4,808**	**16,550**	**18,437**
YoY Growth (%)	13.3	18.3	22.9	20.7	18.5	10.5	8.6	9.0	18.9	11.4
Operating Expenses	682	762	799	875	861	926	1,002	951	3,118	3,741
YoY Growth (%)	39.7	28.4	34.7	23.7	26.2	21.5	25.5	8.7	30.9	20.0
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,547**	**3,615**	**3,676**	**3,857**	**13,432**	**14,696**
YoY Growth (%)	8.7	16.3	20.5	20.0	16.7	8.0	4.7	9.1	16.5	9.4
Provisions	263	31	97	6	220	160	120	89	396	589
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,327**	**3,455**	**3,556**	**3,768**	**13,036**	**14,107**
Tax Provisions	538	801	766	73	685	739	761	706	2,178	2,892
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,642**	**2,716**	**2,795**	**3,062**	**10,858**	**11,215**
YoY Growth (%)	12.1	18.9	24.8	47.8	18.0	8.0	5.6	-11.4	26.7	3.3

Cholamandalam Inv. & Fin. — Buy

CMP INR1,804| | TP: INR2,100 (+16%) **EPS CHANGE (%): FY27|28: 3.4| 0.2**

- Estimate business AUM to grow at ~21% YoY.
- Margin is likely to decline ~10bp QoQ to 7%.
- Credit costs are expected to rise ~20bp QoQ to ~1.75%.
- Guidance on margins, loan growth, and asset quality of new businesses is expected to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	66,501	68,942	72,238	76,046	79,544	82,725	86,283	90,985	2,83,726	3,39,537
Interest Expenses	34,663	35,155	36,430	37,494	39,556	40,980	42,988	45,032	1,43,742	1,68,557
Net Interest Income	**31,838**	**33,787**	**35,808**	**38,551**	**39,987**	**41,745**	**43,294**	**45,954**	**1,39,984**	**1,70,980**
YoY Growth (%)	23.70	24.5	24.0	26.2	25.60	23.6	20.9	19.2	24.6	22.1
Other Income	6,807	6,959	7,616	9,340	7,671	8,809	9,987	11,168	30,722	37,635
Total Income	**38,645**	**40,746**	**43,423**	**47,892**	**47,658**	**50,554**	**53,281**	**57,122**	**1,70,706**	**2,08,615**
YoY Growth (%)	27.4	25.9	22.6	27.4	23.3	24.1	22.7	19.3	25.8	22.2
Operating Expenses	14,528	16,169	16,991	18,054	18,160	19,726	20,560	21,738	65,742	80,184
Operating Profit	**24,117**	**24,578**	**26,432**	**29,838**	**29,498**	**30,828**	**32,722**	**35,384**	**1,04,965**	**1,28,432**
YoY Growth (%)	30.4	27.9	24.2	28.0	22.3	25.4	23.8	18.6	27.5	22.4
Provisions & Loan Losses	8,821	8,970	9,103	8,464	10,000	10,200	10,400	9,732	35,358	40,332
Profit before Tax	**15,296**	**15,608**	**17,329**	**21,374**	**19,498**	**20,628**	**22,322**	**25,652**	**69,607**	**88,100**
Tax Provisions	3,937	4,054	4,452	4,967	4,972	5,260	5,625	6,432	17,411	22,289
Net Profit	**11,359**	**11,553**	**12,877**	**16,407**	**14,526**	**15,368**	**16,697**	**19,220**	**52,196**	**65,811**
YoY Growth (%)	20.6	20.0	18.5	29.5	27.9	33.0	29.7	17.1	22.6	26.1

CreditAccess Grameen — Buy

CMP INR1,501| TP: INR1,820 (+21%) **EPS CHANGE (%): FY27|28: 13.8|10.7**

- CREDAG reported AUM growth of 16% YoY/2.5% QoQ in 1QFY27.
- Margin is likely to expand ~10bp QoQ to 15%.
- Credit costs are projected to decline ~180bp QoQ to ~3%.
- Guidance on credit costs and GLP growth to be keenly monitored.

CREDAG: Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	13,881	14,141	14,350	15,254	16,469	17,005	17,499	18,654	57,626	69,627
Interest Expenses	4,822	4,795	4,593	4,781	5,211	5,445	5,772	6,179	18,991	22,606
Net Interest Income	**9,060**	**9,346**	**9,756**	**10,474**	**11,258**	**11,560**	**11,727**	**12,476**	**38,636**	**47,021**
YoY Growth (%)	-2.3	0.2	13.1	19.5	24.3	23.7	20.2	19.1	7.3	21.7
Other Income	755	949	563	732	545	556	568	545	2,999	2,214
Total Income	**9,815**	**10,295**	**10,320**	**11,205**	**11,803**	**12,116**	**12,295**	**13,021**	**41,635**	**49,235**
YoY Growth (%)	-2.1	6.2	13.8	20.5	20.3	17.7	19.1	16.2	9.3	18.3
Operating Expenses	3,285	3,347	3,515	3,402	3,610	3,818	3,997	4,206	13,549	15,630
Operating Profit	**6,530**	**6,948**	**6,805**	**7,803**	**8,193**	**8,298**	**8,298**	**8,815**	**28,086**	**33,605**
YoY Growth (%)	-8	3	9	23	25	19	22	13	6	20
Provisions & Loan Losses	5,719	5,257	3,426	3,353	2,213	2,390	2,581	2,978	17,754	10,163
Profit before Tax	**811**	**1,692**	**3,379**	**4,450**	**5,980**	**5,908**	**5,717**	**5,837**	**10,332**	**23,442**
Tax Provisions	209	434	858	1,055	1,519	1,501	1,452	1,389	2,556	5,860
Net Profit	**602**	**1,258**	**2,521**	**3,396**	**4,461**	**4,407**	**4,265**	**4,448**	**7,776**	**17,581**
YoY Growth (%)	-84.9	-32.4	-353.3	619.2	641.2	250.3	69.2	31.0	46.3	126.1

Five Star Business Finance — Buy

CMP INR518| | TP: INR650 (+25%) — **EPS CHANGE (%): FY27|28: -2.2|3.1**

- Estimate AUM growth of ~11% YoY/4.1% QoQ.
- Margin is likely to contract ~20bp QoQ to 18.6%.
- Credit costs are expected to remain stable QoQ at ~1.85%.
- Outlook on asset quality, guidance on loan growth, and credit costs are expected to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	7,647	7,731	7,959	7,955	8,145	8,471	8,827	9,246	31,291	34,690
Interest Expenses	1,873	1,800	1,885	1,814	1,883	1,990	2,119	2,268	7,372	8,260
Net Interest Income	**5,774**	**5,931**	**6,073**	**6,141**	**6,263**	**6,481**	**6,708**	**6,978**	**23,919**	**26,429**
YoY Growth (%)	19.6	14.9	12.5	9.8	8.5	9.3	10.4	13.6	14.0	10.5
Other Income	265	334	264	306	289	331	360	409	1,168	1,389
Total Income	**6,039**	**6,265**	**6,337**	**6,447**	**6,552**	**6,812**	**7,067**	**7,387**	**25,088**	**27,818**
YoY Growth (%)	18.1	15.4	13.2	10.3	8.5	8.7	11.5	14.6	14.1	10.9
Operating Expenses	2,012	1,936	2,078	2,271	2,319	2,397	2,543	2,645	8,296	9,903
Operating Profit	**4,027**	**4,330**	**4,259**	**4,175**	**4,233**	**4,415**	**4,524**	**4,742**	**16,792**	**17,915**
YoY Growth (%)	13.5	13.9	9.7	5.3	5.1	2.0	6.2	13.6	10.5	6.7
Provisions & Loan Losses	478	510	571	604	616	604	574	566	2,163	2,359
Profit before Tax	**3,550**	**3,819**	**3,688**	**3,571**	**3,617**	**3,812**	**3,950**	**4,177**	**14,629**	**15,556**
Tax Provisions	886	958	918	879	897	945	980	1,067	3,641	3,889
Net Profit	**2,663**	**2,861**	**2,770**	**2,693**	**2,720**	**2,866**	**2,971**	**3,110**	**10,988**	**11,667**
YoY Growth (%)	6	7	1	-4	2	0	7	15	2.5	6.2

Fusion Microfinance — Buy

CMP INR204| TP: INR260 (+27%) — **EPS CHANGE (%): FY27|28: -8.2|15.9**

- Estimate disbursements to decline ~16% QoQ and AUM to grow ~4% QoQ.
- Margin is likely to remain stable QoQ at ~15%.
- Annualized credit costs are projected at ~2.4% in 1QFY27.
- Guidance on credit costs, margins, and disbursement trajectory is expected to be closely monitored.

Fusion: Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,219	3,808	3,629	3,625	3,806	4,015	4,236	4,494	15,325	16,552
Interest Expenses	1,489	1,343	1,235	1,321	1,387	1,443	1,515	1,583	5,387	5,927
Net Interest Income	**2,730**	**2,465**	**2,394**	**2,304**	**2,419**	**2,573**	**2,722**	**2,911**	**9,938**	**10,625**
YoY Growth (%)	-31.4	-38.2	6.6	-14.4	-11.4	4.4	13.7	26.3	-23.0	6.9
Other Income	237	519	612	677	690	705	706	764	2,000	2,866
Total Income	**2,967**	**2,984**	**3,006**	**2,980**	**3,109**	**3,278**	**3,428**	**3,675**	**11,938**	**13,490**
YoY Growth (%)	-38.6	-37.4	11.8	0.5	4.8	9.8	14.0	23.3	-21.7	13.0
Operating Expenses	2,101	2,094	2,071	2,050	2,021	2,057	2,084	2,182	8,315	8,344
Operating Profit	**866**	**890**	**936**	**931**	**1,088**	**1,221**	**1,344**	**1,493**	**3,622**	**5,146**
YoY Growth (%)	-70.9	-68.6	44.5	3.3	25.7	37.2	43.6	60.5	-50.8	42.1
Provisions & Loan Losses	1,789	1,112	795	556	389	448	560	737	4,252	2,135
Profit before Tax	**-923**	**-221**	**141**	**374**	**699**	**773**	**784**	**756**	**-629**	**3,012**
Tax Provisions	0	0	0	-768	0	0	0	0	-768	0
Net Profit	**-923**	**-221**	**141**	**1,142**	**699**	**773**	**784**	**756**	**139**	**3,012**
YoY Growth (%)	159	-93	-102	-169	-176	-449	458	-34	-101	2,074.6

Home First Finance Company — Buy

CMP INR1,202| TP: INR1,425 (+19%) — **EPS CHANGE (%): FY27|28 : 3.5|3.4**

- Estimate AUM growth of ~25% YoY/6% QoQ.
- Margin is projected to decline by ~5bp QoQ in 1QFY27.
- Cost/income ratio is likely to rise by 30bp QoQ to 32.1%.
- The outlook on margins and credit costs is a key monitorable.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	3,944	4,091	4,288	4,317	4,568	4,865	5,145	5,484	16,640	20,062
Interest expenses	2,003	2,026	1,941	1,953	2,080	2,226	2,382	2,516	7,923	9,204
Net Interest Income	**1,941**	**2,065**	**2,347**	**2,364**	**2,488**	**2,639**	**2,763**	**2,968**	**8,717**	**10,858**
YoY Growth (%)	32.6	31.8	43.9	37.0	28.2	27.8	17.7	25.5	36.5	24.6
Other Income	609	699	549	730	682	695	765	883	2,587	3,025
Net Income	**2,550**	**2,764**	**2,896**	**3,094**	**3,170**	**3,334**	**3,528**	**3,850**	**11,304**	**13,883**
YoY Growth (%)	38.2	39.1	34.8	37.0	24.3	20.6	21.8	24.4	37.2	22.8
Operating Expenses	868	879	926	984	1,018	1,087	1,131	1,233	3,658	4,469
Operating Profit	**1,682**	**1,885**	**1,970**	**2,110**	**2,152**	**2,247**	**2,398**	**2,617**	**7,646**	**9,414**
YoY Growth (%)	41.2	49.5	41.1	44.9	27.9	19.2	21.7	24.1	44.2	23.1
Provisions and Cont.	117	152	142	158	124	140	170	198	569	632
Profit before Tax	**1,565**	**1,732**	**1,828**	**1,952**	**2,028**	**2,107**	**2,228**	**2,419**	**7,078**	**8,782**
Tax Provisions	376	414	426	457	476	495	524	568	1,674	2,064
Net Profit	**1,189**	**1,318**	**1,402**	**1,494**	**1,551**	**1,612**	**1,704**	**1,851**	**5,404**	**6,718**
YoY Growth (%)	35.5	43.0	44.0	42.7	30.5	22.3	21.6	23.8	41.4	24.3

HDB Financial services limited — Neutral

CMP INR752| TP: INR800 (+6%) — **EPS CHANGE (%): FY27|28: 6.9|5.5**

- Estimate AUM growth of ~12% YoY/3.1% QoQ.
- Margin is projected to remain stable QoQ in 1QFY27.
- Credit cost is expected to increase ~10bp QoQ to 2.4%.
- The outlook on disbursements and loan growth and credit costs is a key monitorable.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	38,315	38,865	39,890	40,813	42,119	43,383	44,771	46,349	1,57,883	1,76,622
Interest Expenses	17,397	16,940	17,040	16,825	17,498	18,023	18,564	19,134	68,202	73,219
Net Interest Income	**20,918**	**21,925**	**22,850**	**23,988**	**24,621**	**25,360**	**26,207**	**27,215**	**89,681**	**1,03,403**
YoY Growth (%)	18.3	19.6	22.1	21.6	17.7	15.7	14.7	13.5	20.4	15.3
Other Income	6,339	6,589	6,845	6,641	6,774	7,045	7,397	7,985	14,175	16,962
Total Income	**27,257**	**28,514**	**29,695**	**30,629**	**31,395**	**32,404**	**33,604**	**35,200**	**1,03,856**	**1,20,365**
YoY Growth (%)	14.2	18.4	18.8	17.1	15.2	13.6	13.2	14.9	19.5	15.9
Operating Expenses	13,235	13,209	13,970	13,671	14,178	14,704	15,285	15,789	42,655	48,308
Operating Profit	**14,022**	**15,305**	**15,725**	**16,958**	**17,217**	**17,700**	**18,319**	**19,411**	**61,201**	**72,057**
YoY Growth (%)	17.2	24.4	23.2	26.7	22.8	15.6	16.5	14.5	23.2	17.7
Provisions & Loan Losses	6,697	7,483	7,122	6,846	7,221	7,454	7,714	8,101	28,148	30,490
Profit before Tax	**7,325**	**7,822**	**8,603**	**10,112**	**9,996**	**10,246**	**10,605**	**11,310**	**33,863**	**42,157**
Tax Provisions	1,648	2,008	2,164	2,606	2,499	2,562	2,651	2,827	8,425	10,539
Net Profit	**5,677**	**5,814**	**6,439**	**7,506**	**7,497**	**7,685**	**7,954**	**8,482**	**25,438**	**31,618**
YoY Growth (%)	-2.4	-1.6	36.3	41.4	32.1	32.2	23.5	13.0	16.9	24.3

IIFL Finance **Buy**

CMP INR496 | TP: INR660 (+33%) **EPS CHANGE (%): FY27|28: 13.6|10.6**

- Estimate consol. AUM growth of ~35% YoY to INR1.13t.
- Credit costs are expected to rise ~5bp QoQ to ~2%.
- Cost ratios may decline to ~45.3%. (PQ: ~44.6%).
- Outlook on the gold loan business, loan growth, and margins is the key monitorable.

IIFL Finance (Consolidated): Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	25,835	28,209	30,193	33,300	35,798	37,230	39,091	36,787	1,17,537	1,48,906
Interest Expenses	12,888	13,819	14,370	16,096	17,384	17,992	18,892	16,337	57,174	70,606
Net Interest Income	**12,947**	**14,390**	**15,822**	**17,204**	**18,414**	**19,237**	**20,199**	**20,450**	**60,364**	**78,301**
YoY Growth (%)	-10.0	7.4	28.1	30.9	42.2	33.7	27.7	18.9	13.2	29.7
Other Income	3,758	4,882	4,135	3,696	4,139	4,310	4,948	5,079	16,201	18,476
Total Income	**16,705**	**19,272**	**19,958**	**20,900**	**22,553**	**23,548**	**25,147**	**25,529**	**76,565**	**96,777**
YoY Growth (%)	17	22	49	50	35	22	26	22	33.0	26.4
Operating Expenses	8,017	8,702	9,332	9,317	9,825	10,618	11,655	13,347	35,097	45,445
Operating Profit	**8,688**	**10,570**	**10,626**	**11,584**	**11,840**	**12,475**	**13,304**	**13,712**	**41,468**	**51,332**
YoY Growth (%)	26.3	23.9	79.3	76.0	36.3	18.0	25.2	18.4	48.5	23.8
Provisions & Loan Losses	5,125	5,003	3,997	3,257	3,518	3,694	4,063	4,252	17,382	15,526
Profit before Tax	**3,563**	**5,567**	**6,629**	**8,327**	**8,323**	**8,782**	**9,241**	**9,460**	**24,086**	**35,806**
Tax Provisions	821	1,388	1,616	2,094	1,997	2,108	2,218	2,266	5,919	8,589
PAT (Pre NCI)	**2,742**	**4,179**	**5,014**	**6,233**	**6,325**	**6,674**	**7,023**	**7,194**	**18,167**	**27,217**
NCI	408	416	371	364	390	417	446	547	1,559	1,800
PAT (Post NCI)	**2,334**	**3,763**	**4,643**	**5,868**	**5,936**	**6,257**	**6,577**	**6,647**	**16,608**	**25,417**
YoY Growth (%)	-19	-339	1,038	183	154	66	42	13	338	53

Jio financial Services Limited **Buy**

CMP INR240| TP: INR315 (+31%) **EPS CHANGE (%): FY26|27|28: -1.8|-0.9**

- Expect Jio Credit to report AUM growth of ~12% QoQ.
- Credit cost in Jio credit is expected to remain benign.
- Expect interest income to improve driven by strong AUM growth in Jio credit.
- Commentory on NBFC growth outlook and progress in other businesses is the key monitorable.

Jio financial Consolidated Quarterly performance

Consolidated P&L Statement (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	3,629	3,924	5,041	6,425	7,389	8,645	10,287	12,939	19,019	39,260
Interest Expenses	988	1,358	2,124	2,981	3,428	4,114	5,019	6,451	7,451	19,011
Net Interest Income	**2,641**	**2,566**	**2,918**	**3,444**	**3,961**	**4,531**	**5,269**	**6,488**	**11,568**	**20,249**
YoY growth (%)	*63*	*25*	*39*	*28*	*50*	*77*	*81*	*88*	*37*	*75*
Other Income	2,566	6,100	3,969	3,772	4,131	7,498	5,227	5,616	16,407	22,472
Total Income	**5,207**	**8,666**	**6,887**	**7,216**	**8,092**	**12,029**	**10,496**	**12,105**	**27,975**	**42,721**
Operating Expenses	1,547	2,874	3,350	3,945	3,975	4,082	4,230	4,035	11,717	16,323
YoY growth (%)	*96*	*102*	*183*	*188*	*157*	*42*	*26*	*2*	*146*	*39*
Operating Profit	**3,659**	**5,791**	**3,537**	**3,271**	**4,117**	**7,947**	**6,265**	**8,070**	**16,259**	**26,399**
YoY growth (%)	*8*	*5*	*7*	*-12*	*13*	*37*	*77*	*147*	*2*	*62*
Provisions & Loan Losses	70	132	186	274	329	427	556	572	662	1,884
Share of profit of JV & Associate	315	2,172	360	388	393	2,606	450	518	3,234	3,967
Profit before Tax	**3,904**	**7,831**	**3,711**	**3,385**	**4,181**	**10,126**	**6,159**	**8,016**	**19,117**	**28,767**
Tax Provisions	943	880	1,021	663	836	2,025	1,232	1,545	3,508	5,638
Net Profit	**2,961**	**6,950**	**2,690**	**2,722**	**3,345**	**8,100**	**4,927**	**6,471**	**15,609**	**23,129**
YoY growth (%)	-5	1	-9	-14	13	17	83	138	-3	46

L&T Finance — Buy

CMP INR313| TP: INR370 (+18%) **EPS CHANGE (%): FY27|28: 1.0|1.6**

- LTF reported retail loan growth of ~28% YoY.
- Credit costs to decline 10bp QoQ to 2.45% (annualized).
- NIM is expected to decline ~30bp QoQ to ~10%.
- Outlook on margins and credit costs is key monitorable.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	39,145	40,374	42,401	44,240	47,072	49,849	52,840	56,559	1,66,160	2,06,319
Interest Expenses	16,357	16,343	17,030	17,470	18,833	20,057	21,341	23,065	67,201	83,296
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**28,239**	**29,792**	**31,499**	**33,494**	**98,959**	**1,23,023**
Change YoY (%)	8.4	10.3	13.4	24.5	23.9	24.0	24.2	25.1	14.2	24.3
Other Operating Income	3,451	2,983	3,382	3,470	3,300	3,720	3,830	4,355	12,977	15,205
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**31,539**	**33,512**	**35,329**	**37,849**	**1,11,936**	**1,38,228**
Change YoY (%)	7.8	6.2	13.7	24.8	20.2	24.1	22.9	25.2	12.8	23.5
Other income	0	0	32	1	5	0	21	11	34	37
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**31,544**	**33,512**	**35,350**	**37,859**	**1,11,970**	**1,38,265**
Change YoY (%)	7.8	6.0	13.5	24.6	20.2	24.1	22.8	25.2	12.6	23.5
Operating Expenses	10,486	10,680	11,350	12,013	12,426	12,923	13,734	14,360	44,529	53,442
Change YoY (%)	8.6	11.5	7.3	19.7	18.5	21.0	21.0	19.5	11.8	20.0
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**19,118**	**20,589**	**21,616**	**23,499**	**67,440**	**84,823**
Change YoY (%)	7.3	2.7	18.0	28.0	21.4	26.0	24.0	28.9	13.2	25.8
Provisions	6,320	6,446	7,513	7,489	7,730	7,974	7,919	9,189	27,459	32,812
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**11,388**	**12,615**	**13,698**	**14,310**	**39,982**	**52,011**
Tax Provisions	2,424	2,540	2,542	2,648	2,676	2,965	3,424	3,574	10,153	12,639
Profit after tax	**7,008**	**7,349**	**7,380**	**8,092**	**8,712**	**9,651**	**10,273**	**10,737**	**29,829**	**39,372**
Change YoY (%)	2	5	18	27	24	31	39	33	13	32

LIC Housing Finance — Neutral

CMP INR555 | TP: INR610 (+10%) **EPS CHANGE (%): FY27|28: 2.4|-3.9**

- Expect loan growth of ~4% YoY with a fairly stable mix.
- Estimate annualized credit costs of ~17bp in 1QFY27.
- Yields and margins to decline on a sequential basis.
- Commentaries on mortgage demand and guidance on margins and loan growth are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	71,131	70,335	70,439	70,093	70,653	71,360	72,573	74,813	2,81,997	2,89,399
Interest Expenses	50,473	49,951	49,421	47,875	48,976	49,760	50,506	51,633	1,97,752	2,00,874
Net Interest Income	**20,658**	**20,385**	**21,017**	**22,218**	**21,677**	**21,600**	**22,067**	**23,180**	**84,245**	**88,525**
YoY Growth (%)	3.9	3.3	5.1	2.6	4.9	6.0	5.0	4.3	3.6	5.1
Fees and other income	1,201	1,362	1,431	1,853	1,441	1,648	1,689	1,771	5,720	6,548
Net Income	**21,859**	**21,747**	**22,449**	**24,070**	**23,119**	**23,248**	**23,756**	**24,951**	**89,965**	**95,073**
YoY Growth (%)	7.5	6.0	6.6	3.2	5.8	6.9	5.8	3.7	5.5	5.7
Operating Expenses	2,938	3,018	3,488	3,987	3,320	3,553	3,695	4,040	13,618	14,608
Operating Profit	**18,920**	**18,729**	**18,961**	**20,084**	**19,798**	**19,695**	**20,061**	**20,910**	**76,347**	**80,465**
YoY Growth (%)	6.8	7.5	8.4	6.9	4.6	5.2	5.8	4.1	6.9	5.4
Provisions and Cont.	1,929	1,682	1,536	741	1,350	1,485	1,634	2,052	5,540	6,521
Profit before Tax	**16,992**	**17,047**	**17,425**	**19,342**	**18,448**	**18,210**	**18,428**	**18,858**	**70,806**	**73,944**
Tax Provisions	3,392	3,508	3,586	4,368	3,911	3,642	3,870	4,105	14,855	15,528
Net Profit	**13,599**	**13,539**	**13,840**	**14,974**	**14,537**	**14,568**	**14,558**	**14,753**	**55,952**	**58,416**
YoY Growth (%)	5	2	-3	9	7	8	5	-1	3	4

Mahindra Financial Services — Buy

CMP INR315| TP: INR370 (+18%) **EPS CHANGE (%): FY27|28: 3.8|2.3**

- MMFS reported disbursements of ~INR156b, leading to AUM of ~INR1.37t (up 12.5% YoY/2.4% QoQ).
- We expect margins to decline ~10bp QoQ to 7.2%.
- Estimate credit costs to rise 40bp QoQ to ~2.1%.
- Commentaries on margins, credit costs, and loan growth are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest income	41,646	41,779	44,071	44,621	45,758	46,902	48,778	50,035	1,72,117	1,91,474
Interest Expenses	21,524	20,663	21,026	20,707	21,453	22,268	23,047	23,650	83,921	90,418
NII	**20,122**	**21,116**	**23,045**	**23,913**	**24,306**	**24,634**	**25,731**	**26,385**	**88,196**	**1,01,056**
YoY Growth (%)	12.8	16.6	20.6	24.1	20.8	16.7	11.7	10.3	18.7	14.6
Other income	2,732	3,113	3,561	3,480	3,441	3,825	4,312	4,448	12,886	16,025
Net Total Income	**22,853**	**24,230**	**26,606**	**27,393**	**27,746**	**28,460**	**30,043**	**30,832**	**1,01,082**	**1,17,081**
YoY Growth (%)	18.3	21.7	26.8	27.1	21.4	17.5	12.9	12.6	23.6	15.8
Operating Expenses	9,323	9,240	11,203	10,177	10,535	10,488	11,427	11,694	38,771	44,144
Operating Profit	**13,530**	**14,989**	**15,403**	**17,216**	**17,211**	**17,972**	**18,616**	**19,138**	**62,312**	**72,937**
YoY Growth (%)	19.3	25.3	26.1	42.0	27.2	19.9	20.9	11.2	30.8	17.1
Provisions	6,597	7,514	4,699	5,603	7,158	7,085	6,859	5,397	24,412	26,499
Profit before Tax	**6,933**	**7,475**	**10,704**	**11,613**	**10,053**	**10,887**	**11,757**	**13,742**	**36,726**	**45,265**
Tax Provisions	1,638	1,782	2,600	2,884	2,564	2,776	2,998	3,504	8,904	11,842
Net Profit	**5,295**	**5,693**	**8,104**	**8,730**	**7,489**	**8,110**	**8,759**	**10,237**	**27,822**	**33,423**
YoY Growth (%)	3.2	54.1	-9.9	55.0	41.4	42.5	8.1	17.3	18.6	20.1

Manappuram Finance — Neutral

CMP INR317 | TP: INR340 (+7%) **EPS CHANGE (%): FY27|28: 3.9|7.4**

- Expect strong gold loan growth of 101% YoY/13.5% QoQ and MFI AUM growth of ~3% QoQ.
- Expect margin to expand ~10bp QoQ in the consolidated loan book.
- Expect credit costs to rise ~30bp QoQ to ~1.8%.
- Commentaries on gold loan growth and asset quality in the MFI and PL segments are the key monitorables.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	22,357	22,512	22,441	25,130	29,452	31,867	33,620	35,962	92,506	1,30,901
Interest Expenses	8,553	8,756	9,452	11,095	13,147	14,278	14,949	16,006	37,856	58,381
Net Interest Income	**13,804**	**13,756**	**12,989**	**14,035**	**16,305**	**17,589**	**18,671**	**19,956**	**54,650**	**72,520**
YoY Growth (%)	-10.24	-15.9	-18.4	-2.8	18.12	27.9	43.7	42.2	-12.2	32.7
Other income	293	241	1,148	1,126	333	358	384	517	2,741	2,017
Net Income	**14,097**	**13,997**	**14,137**	**15,161**	**16,637**	**17,947**	**19,054**	**20,472**	**57,391**	**74,537**
Operating Expenses	7,488	7,285	7,568	7,367	7,338	8,013	8,249	8,902	29,129	32,502
Operating Profits	**6,609**	**6,712**	**6,569**	**7,794**	**9,299**	**9,934**	**10,806**	**11,570**	**28,262**	**42,035**
YoY Growth (%)	-32.7	-35.0	-29.4	14.1	40.7	48.0	64.5	48.5	-22.1	48.7
Provisions	5,594	3,692	3,541	2,156	3,065	3,507	3,700	3,692	15,560	13,965
PBT	**1,015**	**3,020**	**3,029**	**5,638**	**6,234**	**6,426**	**7,106**	**7,878**	**12,702**	**28,071**
Tax Provisions	-310	847	643	1,590	1,583	1,632	1,805	1,997	2,771	7,018
PAT	**1,325**	**2,173**	**2,385**	**4,048**	**4,650**	**4,794**	**5,301**	**5,881**	**9,931**	**21,053**
YoY Growth (%)	-76	-62	-14	-299	251	121	122	45	-18	112

MAS Financial — Buy

CMP INR310 | TP: INR380 (+23%) **EPS CHANGE (%): FY27|28: 3.1|-1.4**

- Standalone AUM is likely to grow 5.1% QoQ/21% YoY.
- We expect credit costs to increase ~10bp QoQ to ~1.7%.
- Margin is expected to remain stable QoQ at ~8.4%.
- Commentary on branch expansions and an increase in the direct business are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from Operations	**4,438**	**4,586**	**4,816**	**5,164**	**5,362**	**5,646**	**5,889**	**6,136**	**19,003**	**23,033**
Interest Income	3,687	3,760	3,892	4,242	4,412	4,610	4,795	5,056	15,581	18,873
Gain on assignments	430	534	597	709	659	685	706	674	2,270	2,724
Other operating Income	320	292	327	213	291	350	389	407	1,152	1,437
Interest expenses	2,062	2,116	2,191	2,219	2,281	2,395	2,502	2,668	8,587	9,846
Total income	**2,376**	**2,471**	**2,625**	**2,945**	**3,081**	**3,251**	**3,387**	**3,468**	**10,417**	**13,187**
Growth Y-o-Y (%)	36	29	28	30	30	32	29	18	31	27
Operating Expenses	827	897	1,002	1,039	1,091	1,162	1,226	1,328	3,723	4,806
Operating Profits	**1,549**	**1,574**	**1,623**	**1,906**	**1,990**	**2,089**	**2,161**	**2,141**	**6,694**	**8,382**
Growth Y-o-Y (%)	31	23	17	26	29	33	33	12	25	25
Provisions	424	371	393	575	610	628	615	509	1,763	2,361
Profit before tax	**1,124**	**1,202**	**1,230**	**1,331**	**1,381**	**1,462**	**1,546**	**1,632**	**4,888**	**6,020**
Growth Y-o-Y (%)	19	18	17	22	23	22	26	23	19	23
Tax Provisions	285	305	327	334	345	365	386	420	1,252	1,517
Net Profit	**839**	**897**	**903**	**997**	**1,036**	**1,096**	**1,159**	**1,212**	**3,637**	**4,503**
Growth Y-o-Y (%)	19	17	16	23	23	22	28	22	19	24

Muthoot Finance — Neutral

CMP INR 2,916| TP: INR3,050 (+5%) **EPS CHANGE (%): FY27|28: 8.9|1.8**

- Estimate gold AUM growth of ~42% YoY/4.5% QoQ.
- Margin is likely to contract QoQ to ~13.2%.
- We expect credit costs of ~70bp in 1QFY27.
- Commentaries on gold loan growth and margin guidance are the key monitorables.

Quarterly Performance

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	55,923	63,044	71,138	80,560	84,749	86,444	88,173	91,513	2,70,665	3,50,879
Other operating income	1,110	1,279	1,290	1,239	943	959	967	1,064	4,918	3,934
Total Operating income	**57,033**	**64,322**	**72,428**	**81,799**	**85,692**	**87,403**	**89,140**	**92,577**	**2,75,582**	**3,54,813**
YoY Growth (%)	54.0	56.2	63.7	68.5	50.3	35.9	23.1	13.2	61.2	28.8
Other income	167	286	105	140	133	120	114	133	416	500
Total Income	**57,200**	**64,608**	**72,533**	**81,939**	**85,826**	**87,523**	**89,254**	**92,710**	**2,75,999**	**3,55,313**
YoY Growth (%)	54.2	56.6	63.7	68.1	50.0	35.5	23.1	13.1	61.1	28.7
Interest Expenses	21,191	23,126	26,467	28,626	30,744	32,435	34,284	36,638	99,410	1,34,100
Net Income	**36,009**	**41,482**	**46,066**	**53,314**	**55,082**	**55,088**	**54,971**	**56,072**	**1,76,589**	**2,21,213**
Operating Expenses	8,121	8,827	9,237	9,250	9,471	10,418	11,460	12,749	35,435	44,097
Operating Profit	**27,887**	**32,655**	**36,829**	**44,064**	**45,611**	**44,670**	**43,511**	**43,324**	**1,41,153**	**1,77,116**
YoY Growth (%)	62.6	70.5	78.8	106.5	63.6	36.8	18.1	-1.7	80.1	25.5
Provisions	433	1,141	1,012	2,395	2,874	1,700	1,500	269	4,698	6,343
Profit before Tax	**27,455**	**31,514**	**35,817**	**41,669**	**42,737**	**42,970**	**42,011**	**43,055**	**1,36,455**	**1,70,773**
Tax Provisions	6,992	8,063	9,252	10,807	10,983	11,043	10,797	11,065	35,114	43,889
Net Profit	**20,463**	**23,452**	**26,564**	**30,862**	**31,754**	**31,927**	**31,214**	**31,990**	**1,01,341**	**1,26,884**
YoY Growth (%)	89.7	87.4	94.9	104.7	55.2	36.1	17.5	3.7	94.9	25.2

Northern Arc Capital — Buy

CMP INR304| TP: INR390 (+28%) — **EPS CHANGE (%): FY27|28: 1.1|-2.1**

- AUM growth is expected to be at ~27% YoY/2.5% QoQ.
- Expect credit costs of 2.6% in 1QFY27 (vs. 2.2% in 4QFY26).
- NIM is expected to contract ~60bp QoQ.
- Commentaries on the asset quality of the loan book, and credit costs are the key monitorables.

Quarterly performance

Particulars	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	5,580	5,656	6,287	6,802	7,020	7,301	7,629	8,068	24,326	30,017
Interest expense	2,163	2,082	2,312	2,391	2,582	2,711	2,868	3,082	8,948	11,244
Net interest income	**3,417**	**3,574**	**3,975**	**4,411**	**4,438**	**4,589**	**4,761**	**4,985**	**15,377**	**18,773**
Growth YoY (%)	0.6	2.8	28.4	25.8	29.9	28.4	19.8	13.0	14.1	22.1
Other operating income	497	631	956	649	381	655	969	1,229	1,703	1,975
Net total income	**3,914**	**4,205**	**4,931**	**5,060**	**4,818**	**5,244**	**5,730**	**6,214**	**18,055**	**22,006**
Growth YoY (%)	4.9	10.5	34.4	24.4	23.1	24.7	16.2	22.8	18.2	21.9
Operating expenses	1,845	2,042	2,291	2,371	2,356	2,461	2,577	2,699	8,495	10,093
Operating profits	**2,068**	**2,163**	**2,640**	**2,690**	**2,463**	**2,783**	**3,153**	**3,515**	**9,560**	**11,914**
Growth YoY (%)	18.0	1.8	50.0	17.4	19.1	28.7	19.4	30.7	20.6	24.6
Provisions	1,022	924	1,300	872	1,100	1,173	1,228	1,253	4,119	4,754
Share of loss from associates	-3	-28	7	-62	0	0	0	0		
Profit before tax	**1,044**	**1,210**	**1,347**	**1,756**	**1,362**	**1,609**	**1,925**	**2,263**	**5,356**	**7,159**
Tax expenses	261	300	330	429	334	394	472	554	1,320	1,754
Net profit	**782**	**910**	**1,017**	**1,327**	**1,029**	**1,215**	**1,453**	**1,708**	**4,036**	**5,405**
Growth YoY (%)	-16.4	-5.4	39.0	245.7	31.4	33.6	42.9	28.8	33.9	33.9

PNB Housing Finance — Buy

CMP INR1,052 | TP: INR1,300 (+24%) — **EPS CHANGE (%): FY27|28: -0.4|0.9**

- Loan growth is expected to be ~16% YoY.
- Expect provision write-backs from recoveries in both Retail and Corporate written-off pools.
- NIM is expected to contract ~10bp QoQ.
- Commentaries on the asset quality of the retail loan book, NIM, and credit costs are the key monitorables.

Quarterly performance

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	19,804	20,175	20,194	20,540	21,382	22,301	23,461	25,002	80,712	92,146
Interest Expenses	12,344	12,670	12,528	12,461	13,196	13,948	14,715	15,649	50,002	57,508
Net Interest Income	**7,460**	**7,505**	**7,666**	**8,079**	**8,186**	**8,353**	**8,746**	**9,353**	**30,709**	**34,637**
YoY Growth (%)	16.2	13.4	11.0	11.0	9.7	11.3	14.1	15.8	12.8	12.8
Other income	1,015	1,132	1,013	1,179	1,120	1,344	1,681	1,999	4,339	6,144
Total Income	**8,475**	**8,636**	**8,678**	**9,258**	**9,306**	**9,698**	**10,426**	**11,351**	**35,048**	**40,781**
YoY Growth (%)	15.3	13.5	10.5	7.8	9.8	12.3	20.1	22.6	11.6	16.4
Operating Expenses	2,158	2,172	2,399	2,474	2,400	2,496	2,696	2,815	9,203	10,407
YoY Growth (%)	11.9	7.5	16.7	16.5	11.2	14.9	12.4	13.8	13.2	13.1
Operating Profits	**6,317**	**6,465**	**6,279**	**6,784**	**6,906**	**7,201**	**7,730**	**8,536**	**25,845**	**30,374**
YoY Growth (%)	16.5	15.6	8.4	5.0	9.3	11.4	23.1	25.8	11.1	17.5
Provisions	-562	-1,132	-405	-1,762	-529	-370	-185	126	-3,862	-957
Profit before Tax	**6,879**	**7,596**	**6,684**	**8,546**	**7,435**	**7,571**	**7,915**	**8,410**	**29,706**	**31,331**
Tax Provisions	1,544	1,781	1,481	1,988	1,651	1,681	1,757	1,804	6,794	6,893
Profit after tax	**5,335**	**5,816**	**5,204**	**6,558**	**5,784**	**5,891**	**6,158**	**6,605**	**22,912**	**24,439**
YoY Growth (%)	23.3	23.8	7.7	19.2	8.4	1.3	18.3	0.7	18.3	6.7

Power Finance Corporation — Buy

CMP INR431| TP: INR515 (+20%) — **EPS CHANGE (%): FY27|28: 2.4|0**

- Expect disbursements to grow ~10% YoY and AUM growth of ~7% YoY.
- Expect credit costs to remain benign.
- Expect margins to remain stable QoQ in 1QFY27.
- Commentaries on growth in the loan book, margins, and asset quality/credit costs are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,37,389	1,34,728	1,39,359	1,39,253	1,40,824	1,43,640	1,46,513	1,48,410	5,50,728	5,79,387
Interest Expenses	82,697	81,835	83,294	84,028	84,351	85,617	86,901	87,892	3,31,769	3,44,760
Net Interest Income	**54,692**	**52,893**	**56,065**	**55,225**	**56,472**	**58,024**	**59,612**	**60,518**	**2,18,959**	**2,34,627**
YoY Gr %	26.4	20.0	19.4	-6.6	3.3	9.7	6.3	9.6	13.2	7.2
Other Income	**2,016**	**11,829**	**6,827**	**13,910**	**2,444**	**13,093**	**7,232**	**14,525**	34,494	**37,294**
Net Operational Income	**56,708**	**64,722**	**62,892**	**69,135**	**58,917**	**71,116**	**66,844**	**75,043**	**2,53,452**	**2,71,921**
YoY Gr %	22.1	10.2	18.9	-1.8	3.9	9.9	6.3	8.5	10.9	7.3
Exchange gain/(loss)	-6,546	-4,972	-1,276	-3,089	-3,000	-2,500	-2,000	-1,500	-15,883	-9,000
Total Net Income	**50,162**	**59,750**	**61,616**	**66,046**	**55,917**	**68,616**	**64,844**	**73,543**	**2,37,569**	**2,62,921**
YoY Gr %	6.7	7.4	15.4	-2.6	11.5	14.8	5.2	11.4	6.2	10.7
Operating Expenses	1,848	1,932	1,991	2,222	2,033	2,125	2,210	2,412	7,989	8,779
Operating Profit	**48,313**	**57,819**	**59,625**	**63,824**	**53,884**	**66,492**	**62,635**	**71,132**	**2,29,581**	**2,54,142**
YoY Gr %	5.0	8.5	15.7	-2.5	11.5	15.0	5.0	11.5	6.1	10.7
Provisions	-6,818	2,420	52	-13,817	-1,000	-1,500	1,500	4,254	-18,164	3,254
PBT	**55,132**	**55,399**	**59,573**	**77,640**	**54,884**	**67,992**	**61,135**	**66,878**	**2,47,744**	**2,50,888**
Tax	10,117	10,780	11,940	14,395	9,879	12,239	11,004	12,540	47,231	45,662
Tax Rate %	18.3	19.5	20.0	18.5	18.0	18.0	18.0	18.8	19.1	18.2
PAT	**45,015**	**44,619**	**47,633**	**63,246**	**45,005**	**55,753**	**50,130**	**54,338**	**2,00,513**	**2,05,227**
YoY Gr %	21.1	2.1	14.6	23.8	0.0	25.0	5.2	-14.1	15.9	2.2

Poonawalla Fincorp — Buy

CMP INR442| TP: INR540 (+22%) — **EPS CHANGE (%): FY27|28: 1.7|-0.3**

- Expect AUM growth of ~59% YoY/8.7% QoQ.
- Expect cost-to-income ratio to decline QoQ to 43.4% in 1QFY27 (PQ: ~45.6% and PY: ~57.7%).
- Expect credit costs to decline ~20bp QoQ to 2.4%.
- Commentaries on growth in personal loans, margin, and asset quality/credit costs are the key monitorables.

Quarterly Performance (Standalone)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	11,853	14,022	16,597	18,936	20,924	23,017	26,009	29,498	61,408	99,447
Interest Expenses	5,461	6,378	7,387	8,441	9,369	10,400	11,648	13,197	27,667	44,614
Net Interest Income	**6,393**	**7,644**	**9,209**	**10,495**	**11,555**	**12,617**	**14,361**	**16,301**	**33,741**	**54,834**
YoY Growth (%)	11.0	36.7	50.0	72.0	80.8	65.1	55.9	55.3	43.0	62.5
Other Income	1,287	1,405	1,588	2,268	2,788	2,291	2,178	2,790	6,548	10,046
Total Income	**7,679**	**9,050**	**10,798**	**12,763**	**14,344**	**14,908**	**16,539**	**19,090**	**40,290**	**64,880**
YoY Growth (%)	33.9	40.3	60.6	78.5	94.1	64.7	53.2	49.6	49.6	61.0
Operating Expenses	4,434	5,184	5,520	5,816	6,223	6,846	7,599	9,528	20,955	30,196
Operating Profit	**3,245**	**3,866**	**5,277**	**6,947**	**8,120**	**8,062**	**8,940**	**9,562**	**19,335**	**34,685**
YoY Growth (%)	-24.90	36.1	38.4	108.7	150.23	108.6	69.4	37.6	36.4	79.4
Provisions & Loan Losses	2,411	2,877	3,275	3,537	3,713	3,528	3,351	3,367	12,099	13,959
Profit before Tax	**834**	**989**	**2,002**	**3,411**	**4,407**	**4,534**	**5,589**	**6,195**	**7,236**	**20,725**
Exceptional items									0	**0**
Tax Provisions	208	247	500	863	1,102	1,134	1,397	1,549	1,818	5,181
PAT (excl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,305**	**3,401**	**4,192**	**4,646**	**5,418**	**15,544**
PAT (incl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,305**	**3,401**	**4,192**	**4,646**	**5,418**	**15,544**
YoY Growth (%)	-79	-116	702	309	428	358	179	82	-651	187

Rural Electrification Corporation — Buy

CMP INR370| TP: INR435 (17%) — **EPS CHANGE (%): FY27|28: -3.1|-1.3**

- Expect disbursements to decline ~9% YoY leading to AUM growth of ~2% YoY.
- Expect credit costs to remain benign.
- Expect asset quality to improve in 1QFY27.
- Commentaries around margins and guidance on disbursements/AUM growth are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,45,022	1,45,771	1,45,184	1,41,016	1,43,089	1,47,159	1,51,694	1,56,936	5,78,118	5,98,878
Interest Expenses	89,351	91,316	92,429	89,317	90,924	93,652	96,649	1,00,104	3,62,413	3,81,329
Net Interest Income	**55,671**	**54,455**	**52,755**	**51,699**	**52,165**	**53,507**	**55,046**	**56,832**	**2,15,705**	**2,17,549**
YoY Gr (%)	19.2	9.6	2.8	-16.1	-6.3	-1.7	4.3	9.9	3	1
Other Operational Income	1,442	4,738	3,925	2,545	2,596	2,648	2,701	2,755	3,657	5,302
Net Operational Income	**57,113**	**59,192**	**56,680**	**54,244**	**54,761**	**56,155**	**57,747**	**59,587**	**2,16,636**	**2,21,351**
YoY Gr (%)	21.1	18.0	8.8	-15.1	-4.1	-5.1	1.9	9.8	0	2
Other Income	-4,891	-149	-2,223	-132	1,000	1,500	2,000	1,322	473	520
Total Net Income	**52,222**	**59,043**	**54,457**	**54,113**	**55,761**	**57,655**	**59,747**	**60,909**	**2,17,109**	**2,21,871**
YoY Gr (%)	4.1	16.0	2.1	-15.5	6.8	-2.4	9.7	12.6	0	2
Operating Expenses	**1,919**	**2,169**	**2,183**	**4,420**	**2,707**	**2,205**	**2,399**	**2,967**	**7,965**	**8,778**
YoY Gr (%)	-11.8	12.0	-30.7	84.5	41.0	1.7	9.9	-32.9	7	10
% to Income	3.7	3.7	4.0	8.2	4.9	3.8	4.0	4.9	4	4
Operating Profit	**50,303**	**56,875**	**52,274**	**49,692**	**53,054**	**55,450**	**57,348**	**57,942**	**2,09,144**	**2,13,093**
YoY Gr %	4.8	16.2	4.1	-19.4	5.5	-2.5	9.7	16.6	0	2
Provisions	-6,166	1,347	1,110	5,721	-1,000	-1,500	4,500	7,777	2,012	9,777
PBT	**56,469**	**55,528**	**51,164**	**43,971**	**54,054**	**56,950**	**52,848**	**50,165**	**2,07,132**	**2,03,316**
YoY Gr (%)	30.5	10.2	0.1	-18.3	-4.3	2.6	3.3	14.1	4	(2)
Tax	**11,959**	**11,269**	**10,733**	**10,348**	**10,811**	**11,675**	**11,362**	**8,442**	**44,309**	**42,290**
Tax Rate (%)	21.2	20.3	21.0	23.5	20.0	20.5	21.5	16.8	21	21
PAT	**44,510**	**44,259**	**40,431**	**33,623**	**43,243**	**45,275**	**41,485**	**41,723**	**1,62,823**	**1,61,027**
YoY Gr (%)	29.3	10.5	0.3	-20.6	-2.8	2.3	2.6	24.1	3.5	(1.1)

Repco Home Finance — Neutral

CMP INR425| TP: INR460 (+8%) — **EPS CHANGE (%): FY27|28: -1.5|-0.2**

- Disbursements/AUM expected to grow ~14%/10% YoY.
- Expect further improvement in asset quality, resulting in benign credit costs.
- Margins are expected to remain stable QoQ at ~5.3%.
- Commentaries around asset quality and guidance on disbursements/AUM growth are the key monitorables.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,257	4,334	4,453	4,441	4,535	4,636	4,781	4,944	17,501	18,896
Interest Expenses	2,441	2,444	2,489	2,468	2,542	2,603	2,707	2,836	9,842	10,687
Net Income	**1,816**	**1,890**	**1,964**	**1,974**	**1,993**	**2,033**	**2,074**	**2,109**	**7,660**	**8,209**
YoY Growth (%)	8.3	14.2	10.2	15.5	9.7	7.6	5.6	6.9	9.0	7.2
Other income	150	123	118	100	120	130	135	138	476	523
Total Income	**1,966**	**2,013**	**2,082**	**2,074**	**2,113**	**2,163**	**2,209**	**2,247**	**8,135**	**8,732**
YoY Growth (%)	7.3	6.8	5.3	9.6	7.5	7.5	6.1	8.4	8.6	7.3
Operating Expenses	530	603	748	704	669	683	696	756	2,585	2,804
YoY Growth (%)	17.2	16.7	39.9	20.6	26.3	13.2	-6.9	7.3	23.8	8.4
Operating Profits	**1,436**	**1,410**	**1,334**	**1,370**	**1,444**	**1,481**	**1,513**	**1,492**	**5,550**	**5,929**
YoY Growth (%)	4.1	3.1	-7.6	4.7	0.5	5.0	13.4	8.9	2.7	6.8
Provisions	-27	-15	-156	-114	-8	-25	34	34	-311	36
Profit before Tax	**1,463**	**1,424**	**1,490**	**1,483**	**1,452**	**1,505**	**1,479**	**1,457**	**5,860**	**5,893**
Tax Provisions	384	355	402	192	366	379	373	367	1,333	1,485
Profit after tax	**1,080**	**1,069**	**1,088**	**1,291**	**1,086**	**1,126**	**1,106**	**1,090**	**4,528**	**4,408**
YoY Growth (%)	2.4	-5.0	2.1	12.3	0.6	5.3	1.7	-15.6	0.8	-2.6

Shriram Finance **Buy**

CMP INR1,047| TP: INR1,230 (+17%) **EPS CHANGE (%): FY27|28: 4.2|3.7**

- Estimate disbursements of ~INR498b, leading to AUM of ~INR3.14t (up 15% YoY/ ~4% QoQ).
- Margin is expected to expand by ~30bp QoQ to 9.4%.
- Credit cost is likely increase ~5bp QoQ to 1.95%.
- Commentaries on loan growth in CV and asset quality in the 2W and PL segments are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,11,732	1,15,506	1,18,331	1,20,871	1,25,102	1,29,480	1,34,401	1,39,502	4,66,440	5,28,484
Interest Expenses	54,008	55,248	52,591	53,358	52,824	53,141	54,416	54,734	2,15,204	2,15,115
Net Interest Income	**57,725**	**60,258**	**65,740**	**67,514**	**72,278**	**76,339**	**79,984**	**84,768**	**2,51,236**	**3,13,369**
YoY Growth (%)	10.3	10.3	17.6	21.3	25.2	26.7	21.7	25.6	15.0	24.7
Other Income	3,685	3,643	3,584	4,408	7,681	4,541	4,063	3,801	15,339	20,086
Total Income	**61,410**	**63,901**	**69,325**	**71,922**	**79,959**	**80,880**	**84,047**	**88,568**	**2,66,576**	**3,33,454**
YoY Growth (%)	12.3	11.2	16.4	15.3	30.2	26.6	21.2	23.1	13.9	25.1
Operating Expenses	19,486	19,486	22,620	18,671	21,045	21,824	22,846	23,610	80,262	89,324
Operating Profit	**41,924**	**44,415**	**46,705**	**53,250**	**58,914**	**59,056**	**61,201**	**64,959**	**1,86,313**	**2,44,130**
YoY Growth (%)	8.8	11.5	14.3	22.8	40.5	33.0	31.0	22.0	14.6	31.0
Provisions & Loan Losses	12,857	13,333	13,103	14,097	15,028	16,809	16,635	18,278	53,391	66,749
Profit before Tax	**29,067**	**31,082**	**33,602**	**39,153**	**43,886**	**42,247**	**44,567**	**46,680**	**1,32,923**	**1,77,381**
Tax Provisions	7,510	8,028	8,385	9,017	11,059	10,646	11,231	11,763	32,941	44,700
Net Profit	**21,557**	**23,053**	**25,217**	**30,136**	**32,827**	**31,601**	**33,336**	**34,917**	**99,982**	**1,32,681**
YoY Growth (%)	8.8	11.4	21.2	40.9	52.3	37.1	32.2	15.9	20.9	32.7

Spandana Sphoorty **Neutral**

CMP INR278 | TP: INR295 (+6%) **EPS CHANGE (%): FY27|28: -34|-4.5**

- Estimate disbursements of ~INR13.6b, leading to AUM of ~INR48b (AUM declined ~3% YoY and grew 8.7% QoQ).
- Margin is likely to expand ~80bp QoQ to ~12.3% primarily due to a decline in interest income reversals.
- Benign credit costs of -0.4% due to recoveries from written-off pool.
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	2,837	2,246	2,252	2,318	2,573	2,882	3,185	3,599	9,653	12,239
Interest Expenses	1,538	1,199	1,087	1,260	1,318	1,417	1,515	1,636	5,084	5,886
Net Interest Income	**1,300**	**1,048**	**1,164**	**1,058**	**1,255**	**1,465**	**1,670**	**1,963**	**4,569**	**6,353**
YoY Growth (%)	-70.1	-70.0	-57.5	-48.5	-3.4	39.8	43.4	85.6	-63.8	39.0
Other Income	204	149	204	453	573	596	794	1,006	1,010	2,969
Total Income	**1,504**	**1,196**	**1,368**	**1,511**	**1,828**	**2,061**	**2,464**	**2,969**	**5,580**	**9,322**
YoY Growth (%)	-68.5	-73.3	-60.2	-35.3	21.6	72.3	80.1	96.5	-62.6	67.1
Operating Expenses	2,091	1,886	2,038	1,612	1,703	1,732	1,773	1,686	7,627	6,894
Operating Profit	**-587**	**-690**	**-670**	**-100**	**126**	**329**	**690**	**1,283**	**-2,048**	**2,429**
YoY Growth (%)	-120.5	-130.3	-185.4	-139.9	-121.4	-147.7	-203.0	-1,378.0	-133.7	-218.6
Provisions & Loan Losses	4,222	2,582	584	-181	-40	70	320	1,142	7,207	1,492
Profit before Tax	**-4,809**	**-3,271**	**-1,255**	**80**	**166**	**259**	**370**	**141**	**-9,255**	**936**
Tax Provisions	-1,207	-780	-305	28	0	0	0	0	-2,263	0
Net Profit	**-3,602**	**-2,492**	**-950**	**53**	**166**	**259**	**370**	**141**	**-6,992**	**936**
YoY Growth (%)	-747	15	-78	-101	-105	-110	-139	168	-32	-113

Tata Capital

Neutral

CMP INR362| TP: INR390 (+8%)

EPS CHANGE (%): FY27|28: 0.1|-0.1

- Estimate consolidated AUM growth of ~22% YoY.
- Margin is likely to decline ~5bp QoQ to ~5.1%.
- Annualized credit costs to increase to 1% (PQ: 0.9%).
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	69,318	69,795	72,424	74,940	79,586	84,998	91,373	98,571	2,86,522	3,54,527
Interest Expenses	40,656	39,756	39,276	40,165	43,378	46,415	49,896	54,076	1,59,853	1,93,765
Net Interest Income	**28,662**	**30,040**	**33,148**	**34,775**	**36,208**	**38,583**	**41,477**	**44,495**	**1,26,669**	**1,60,762**
YoY Growth (%)	16.8	17.3	20.5	18.8	26.3	28.4	25.1	28.0	18.4	26.9
Other Income	7,598	7,701	7,362	6,683	7,074	7,794	8,583	9,200	29,304	32,651
Total Income	**36,260**	**37,741**	**40,510**	**41,458**	**43,282**	**46,377**	**50,060**	**53,696**	**1,55,973**	**1,93,414**
YoY Growth (%)	20.2	7.9	23.7	16.8	19.4	22.9	23.6	29.5	16.9	24.0
Operating Expenses	13,347	14,974	15,546	15,861	16,193	16,613	17,128	17,245	59,729	67,179
Operating Profit	**22,913**	**22,767**	**24,965**	**25,597**	**27,089**	**29,764**	**32,932**	**36,450**	**96,244**	**1,26,235**
YoY Growth (%)	42.8	12.3	29.7	16.8	18.2	30.7	31.9	42.4	24.2	31.2
Provisions & Loan Losses	9,086	7,732	7,589	5,822	7,088	8,159	9,360	9,335	30,229	33,942
Profit before Tax	**13,827**	**15,035**	**17,376**	**19,775**	**20,001**	**21,604**	**23,572**	**27,115**	**66,016**	**92,293**
Share of Profit/Loss from Associate	-6	35	9	10	15	10	10	23	49	58
Profit before Tax (post income from Associate)	**13,822**	**15,070**	**17,385**	**19,785**	**20,016**	**21,614**	**23,582**	**27,139**	**66,064**	**92,351**
Tax Provisions	3,413	3,881	4,300	5,122	5,080	5,488	5,987	6,795	16,715	23,350
Net Profit	**10,409**	**11,190**	**12,645**	**14,663**	**14,936**	**16,127**	**17,154**	**20,344**	**48,909**	**68,561**
YoY Growth (%)	120.4	-1.2	20.4	46.7	43.5	44.1	35.7	38.7	33.8	40.2

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

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