Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,185	0.2	-9.4
Nifty-50	24,079	0.1	-7.8
Nifty-M 100	62,943	0.3	4.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,572	0.4	10.6
Nasdaq	26,269	0.6	13.0
FTSE 100	10,516	-0.1	5.9
DAX	25,000	-0.6	2.1
Hang Seng	8,184	1.0	-8.2
Nikkei 225	68,752	1.5	36.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	82	-0.5	31.6
Gold ($/OZ)	4,061	0.2	-6.0
Cu (US$/MT)	13,534	-0.5	8.7
Almn (US$/MT)	3,152	-0.8	6.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.3	0.1	7.1
USD/EUR	1.1	0.4	-2.4
USD/JPY	162.2	0.0	3.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.02	0.2
Flows (USD b)	**15-Jul**	**MTD**	**CYTD**
FIIs	-0.08	1.75	-27.1
DIIs	0.07	1.86	51.9
Volumes (INRb)	**15-Jul**	**MTD***	**YTD***
Cash	1,304	1393	1370
F&O	82,322	2,58,746	2,69,088

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Billionbrains Garage Ventures: Robust YoY growth momentum; 12% PAT beat

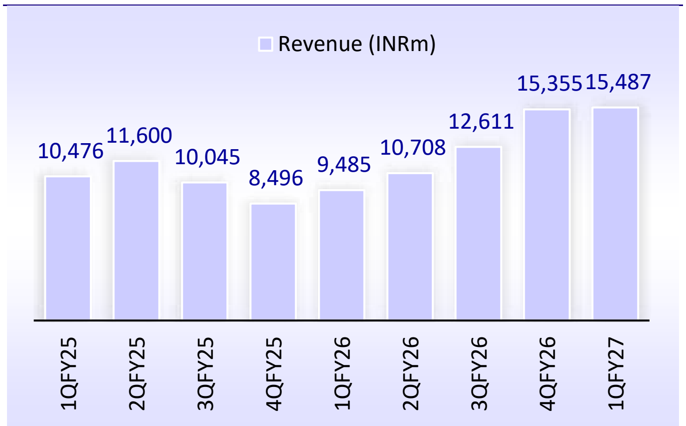
- Billionbrains Garage Ventures (GROWW) reported an operating revenue of INR15b in 1QFY27, reflecting growth of 66% YoY (in line).
- Operating expenses rose 26% YoY to INR5.3b in 1QFY27 (14% below est.), with employee expenses increasing 33% YoY (in line) and other expenses increasing 23% YoY (19% below est.). EBITDA doubled YoY to INR9.7b, reflecting an EBITDA margin of 64.6% (53.4% in 1QFY26 and MOFSLe of 63.1%).
- PAT for the quarter came in at INR7.4b, growing 94% YoY (up 7% QoQ; reflecting a 12% beat on our estimates).
- As established businesses continue to gain operating leverage and new products are largely being built by existing teams, management expects the overall cost structure to remain relatively stable.
- We have largely maintained our top-line estimates, with lower cash and derivatives revenue being offset by higher MTF revenue. We have increased our earnings estimates by 1%/3% for FY27/28, considering the improved operational efficiency. **We reiterate our BUY rating with a revised TP of INR250 (premised on 38x FY28E EPS).**

Research covered

Cos/Sector	Key Highlights
Billionbrains Garage Ventures	Robust YoY growth momentum; 12% PAT beat
HDFC Bank	Annual Report: Deepening the moats
Union Bank of India	In-line revenue; low opex, provision drive earnings beat
Other Updates	HDFC Life Insurance | HDFC AMC | ICICI Lombard | ICICI Prudential | HDB Financial | Aditya Birla Lifestyle | EMS | Angel One

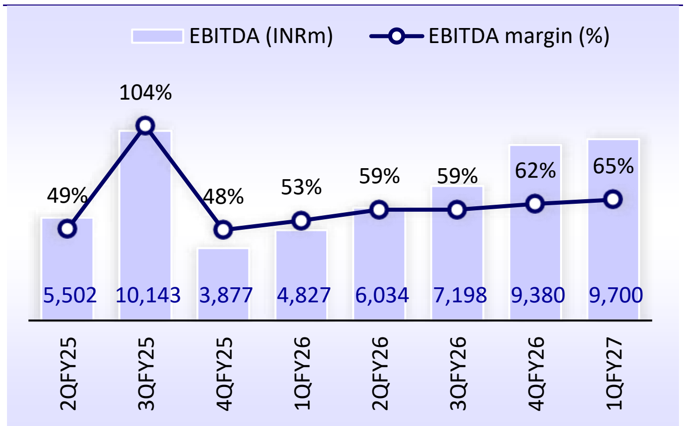
Chart of the Day: Billionbrains Garage Ventures (Robust YoY growth momentum; 12% PAT beat)

Revenue was flat QoQ in 1QFY27



Source: MOFSL, Company

EBITDA margin reached 65%



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Swiggy Instamart to now deliver gas cylinder in just 10 mins; how consumers can order HPCL LPG online

Instamart LPG Delivery: Consumers can now order HPCL's newly launched HP Navya composite LPG cylinder through Instamart with the service debuting in Bengaluru before expanding to other cities.

2

Tata Capital boosts gold loan biz; set to buy 88.6% stake in Yogloans for Rs 93 crore

Tata Capital will acquire an 88.6% stake in Yogakshemam Loans for Rs 93 crore, entering the gold loan market. The deal is subject to RBI approval and is expected to close within eight months.

3

Car sales jump 24% in June as auto demand stays strong

India's passenger vehicle sales rose 24% year-on-year to 388,144 units in June, marking the third consecutive month of strong double-digit growth. Two-wheelers and three-wheelers also posted robust gains, helping the auto industry achieve record first-quarter sales despite geopolitical uncertainties, supported by steady demand

4

Amara Raja to phase lithium-ion cell rollout with focus on standard battery cells

Amara Raja Energy & Mobility is entering lithium-ion cell manufacturing with a measured approach. The company will initially produce standard cells for electric two-wheelers and energy storage systems. Its Customer Qualification Plant is now operational for customer testing and validation.

5

As automation spreads, India's FMCG companies rethink the size of their workforce

Hindustan Unilever and Dabur reduced permanent staff while others increased headcount. Median employee remuneration saw increases ranging from six to twelve percent. Hindustan Unilever's permanent workforce declined by over seven hundred employees.

6

Blue Tokai brews up competition with Starbucks in India’s potential $1.15 billion market

Specialty coffee chain Blue Tokai plans to triple its store count to 800 by FY30. The company aims to open 120 new cafes this financial year. Blue Tokai is also in discussions to raise at least $100 million in funding.

7

Adani in talks with Accor, ITC Hotels to manage Jaypee hospitality assets

Adani Group is negotiating with Accor to manage Delhi and Agra hotel properties. Separately, discussions are underway with ITC Hotels for a Greater Noida resort. Accor may invest in property upgrades and refurbishments as part of the deal.

Billionbrains Garage Ventures

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GROWW IN
Equity Shares (m)	6274
M.Cap.(INRb)/(USDb)	1357.2 / 14.1
52-Week Range (INR)	227 / 112
1, 6, 12 Rel. Per (%)	3/38/-
12M Avg Val (INR M)	11276
Free float (%)	72.9

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	48.2	66.1	84.2
Opex	19.0	23.4	27.7
PBT	28.2	41.6	55.5
PAT	20.9	31.2	41.6
EPS (INR)	3.3	5.0	6.7
EPS Gr. (%)	13.0	49.7	33.3
BV/Sh. (INR)	15.5	20.5	27.1
Ratios (%)			
Operating margin	59.1	63.6	66.3
PAT margin	43.3	47.2	49.4
RoE	28.7	27.8	28.0
Valuations			
P/E (x)	64.7	43.2	32.4
P/BV (x)	13.1	15.7	18.5

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	27.1	27.4
DII	10.1	5.9
FII	8.0	3.8
Others	54.8	62.9

FII includes depository receipts

CMP: INR216 TP: INR250 (+16%) Buy

Robust YoY growth momentum; 12% PAT beat

- Billionbrains Garage Ventures (GROWW) reported an operating revenue of INR15b in 1QFY27, reflecting growth of 66% YoY (in line).
- Operating expenses rose 26% YoY to INR5.3b in 1QFY27 (14% below est.), with employee expenses increasing 33% YoY (in line) and other expenses increasing 23% YoY (19% below est.). EBITDA doubled YoY to INR9.7b, reflecting an EBITDA margin of 64.6% (53.4% in 1QFY26 and MOFSLe of 63.1%).
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Broking revenue/order improves; MTF surge continues

- Broking revenue rose 58% YoY to INR11.4b, driven by 48% YoY growth in orders to 560.2m as well as an increase in revenue per order to INR20.3 (INR19.0 in 1QFY26).
- Derivatives revenue grew 51% YoY but declined 4% QoQ to ~INR8.1b, driven by lower volatility amid an easing geopolitical environment. GROWW's retail options premium ADTO market share was 11.0%, up from 7.2% in 1QFY26.
- Cash revenue grew 39% YoY/flat QoQ to ~INR2.5b, with ADTO market share at 15.1% (11.8% in 1QFY26). The sequential dip was attributed to risk control measures, such as the tightening of limits across MTF and intraday. Cash orders witnessed ~9% sequential decline due to lower demand for commodity ETFs during the quarter.
- Commodity derivatives benefited from growth in user adoption and industry momentum, with revenue growing 10% QoQ and contributing 5% to GROWW's total operating revenue. Launched in 3QFY26, commodity derivatives currently have 435,000 active users, implying an attach rate of 2.6% in overall active users.
- MTF revenue grew 17% QoQ to INR1.2b (INR285m in 1QFY26), with MTF book scaling to INR37.7b by the end of 1QFY27 (INR28.1b in 4QFY26), resulting in a stable market share of 2.7%.
- The credit segment's revenue rose 36% YoY/7% QoQ to INR852m. Disbursement by partners declined sequentially to INR3.7b, while Groww Creditserv's (GCS) disbursements increased sequentially to INR4.9b. 35% of GCS' disbursals were from LAS.
- The AMC's AUM has reached INR55b. It reported an operating loss of INR169m.

- The wealth management business (Fisdom) reported an operating loss of INR109m in 1QFY27.
- Customer acquisition cost (CAC) surged to ~INR1,900, with the transacting user base reaching 22.4m by the end of 1QFY27. Branding spends during the IPL prompted a rise in acquisition costs during the quarter.

Highlights from the management commentary

- Customers acquired in FY26 are generating higher ARPU compared to first-year cohorts acquired in earlier years, reflecting improving customer quality.
- US stock trading is currently under testing and is expected to be launched shortly. The initial offering will focus on US equities, with expansion into other international markets to be evaluated based on customer demand.
- Management does not expect any material impact on retail participation from the RBI's tightening of bank guarantee norms for proprietary trading. The recent impact was primarily driven by lower market volatility following the easing of geopolitical tensions.

Valuation and view

- GROWW continues to report strong revenue growth YoY, backed by rising user adoption of products as well as robust user activation. Its brokerage business is gaining market share across segments, with recent product launches, such as MTF and commodities, fueling further growth.
- We expect the overall orders in the broking segment to report over 20% growth over FY27-28, backed by market share expansion and improving revenue per order. The MTF segment, LAS, and wealth management are expected to provide an additional boost to top-line growth.
- We have largely maintained our top-line estimates, with lower cash and derivatives revenue offset by higher MTF revenue. We have increased our earnings estimates by 1%/3% for FY27/28, factoring in improved operational efficiency. **We reiterate our BUY rating with a revised TP of INR250 (premised on 38x FY28E EPS).**

Quarterly Performance **INRm**

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY Gr. %	QoQ Gr. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Operating Revenue	9,044	10,187	12,161	15,054	15,014	15,540	16,381	17,215	46,446	64,222	14,925	0.6	66.0	-0.3
Other Income	441	521	450	302	473	450	470	443	1,713	1,828	400	18.1	7.1	56.6
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,487**	**15,990**	**16,851**	**17,658**	**48,159**	**66,050**	**15,325**	**1.1**	63.3	0.9
Change YoY (%)	-9.5	-7.7	25.5	80.7	63.3	49.3	33.6	15.0	18.6	37.2	61.6			
Operating Expenses	4,211	4,148	4,956	5,667	5,307	5,683	5,809	6,068	18,982	23,406	6,188	-14.2	26.0	-6.3
Change YoY (%)	-27.6	-27.9	NA	37.3	26.0	37.0	17.2	7.1	24.1	23.3	46.9			
EBITDA	4,827	6,034	7,198	9,380	9,700	9,858	10,573	11,147	27,464	40,816	8,738	11.0	100.9	3.4
Depreciation	71	68	95	245	176	180	185	191	479	732	255	-30.9	148.3	-27.9
Interest cost	164	110	105	80	73	78	83	88	459	322	115	-36.4	-55.4	-8.6
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**9,923**	**10,050**	**10,775**	**11,312**	**28,214**	**41,590**	8,768	13.2	97.2	6.0
Tax Provisions	1,248	1,663	1,979	2,493	2,572	2,512	2,694	2,619	7,384	10,398	2,192	17.4	106.1	3.2
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,537**	**8,081**	**8,692**	**20,830**	**31,193**	**6,576**	**11.8**	94.2	7.1
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,537**	**8,081**	**8,692**			**6,576**	**11.8**	94.2	7.1
Change YoY (%)	12.0	12.2	23.7	122.0	94.2	59.9	47.8	26.6			73.7			
Profitability ratios													**bp**	**bp**
EBITDA margin	53.4	59.2	59.2	62.3	64.6	63.4	64.5	64.8	59.1	63.6	58.5	606	1123	229
PAT Margin	39.9	44.0	43.4	44.7	47.5	47.1	48.0	49.2	43.3	47.2	42.9	456	756	276
Revenue mix (%)													**bp**	**bp**
Equity derivatives	56	57	53	55	52.0	48.3	47.3	46.3	55.2	48.3			-440	-280
Stocks	19	19	18	16	16.4	17.1	17.4	17.8	18.1	17.2			-290	0
Commodity derivatives			4	4	4.9	5.3	5.3	5.7	2.4	5.3			490	40
Float	10	7	7	8	8.1	9.0	9.1	11.0	7.8	9.3			-180	50
PL + LAS	7	6	6	5	5.5	5.3	4.9	4.6	5.9	5.1			-110	30
MTF	3	5	6	7	8.0	9.3	9.9	9.8	5.3	9.3			500	110
Treasury	5	5	3	2	3.0	2.8	2.8	2.5	3.5	2.8			-160	100
Others	0	1	3	3	2.1	2.8	3.3	2.3	1.8	2.7			190	-60

15 July 2026

Annual Report Update | Sector: Financials

HDFC Bank

BSE SENSEX	S&P CNX
77,185	24,079

Stock Info

Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USDb)	12559 / 130.5
52-Week Range (INR)	1021 / 727
1, 6, 12 Rel. Per (%)	4/-6/-14
12M Avg Val (INR M)	26769
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E	FY26	FY27E	FY28E
NII	1,287	1,444	1,705
OP	1,186	1,230	1,467
NP	747	832	974
NIM (%)	3.3	3.3	3.5
EPS (INR)	48.5	54.1	63.3
EPS Gr. (%)	10.2	11.4	17.1
BV/Sh. (INR)	366	399	452
ABV/Sh. (INR)	352	384	435
Ratios			
RoA (%)	1.8	1.8	1.9
RoE (%)	14.2	14.1	14.9
Valuations			
P/E(X)	17.0	15.3	13.0
P/E(X)*	14.3	12.8	10.9
P/BV (X)	2.3	2.1	1.8
P/ABV (X)*	2.0	1.8	1.6

*adj for subs

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	36.3	34.9	31.1
FII	49.6	51.5	55.7
Others	14.1	13.6	13.2

FII Includes depository receipts

CMP: INR815 TP: INR1,100 (+35%) Buy

Deepening the moats

AI and digital capabilities remain key business enablers

- **HDFC Bank's (HDFCB) FY26 annual report highlights its focus on sustainable, profitable growth over the medium term, supported by continued investments in network and distribution expansion and digital capabilities.**
- **In FY26, the bank grew its loan book by 12.1% while reducing its C/D ratio to 94.6% from 96.5%. Growth was driven by the small and mid-market segment (+17% YoY), while growth in the unsecured segment remained calibrated.**
- **The liability franchise remains robust, supported by granular deposit mobilization, improving tech capabilities, and stronger cross-selling. The recent FCNR(B) scheme also places HDFCB in an advantageous position to tap its large customer franchise and garner sizeable FCNR deposits.**
- **The share of borrowings in the total B/S has declined to 11% as of Mar'26, compared to the peak of 18% post-merger. We expect this to further decline to 8% by FY28, supporting a lower cost of funds and margin reflation.**
- **Operating leverage is expected to improve, driven by the ramp-up of branches over the last few years, organizational restructuring on the asset side, improving employee productivity via cross-selling of products, and embedding AI across the bank.**
- **Asset quality remains best-in-class, with GNPA/NNPA ratios at 1.2%/0.4%, and credit costs are expected to remain below ~50bp. The bank's prudent provisioning strategy, including a floating provision buffer of INR214b and a contingency buffer of INR157b, provides additional comfort.**
- **We estimate HDFCB to deliver a loan CAGR of 14.1% over FY26-28, alongside an earnings CAGR of 14.2%. We project FY28E RoA/RoE of 1.9%/14.9% and reiterate our BUY with a TP of INR1,100 (2.2x FY28E ABV + INR133 for subsidiaries).**

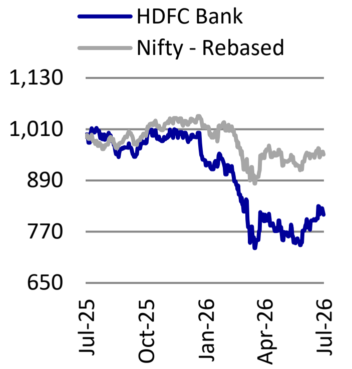
Loan book to gain traction; estimate 14.1% CAGR over FY26-28

HDFCB's loan growth increased to 12.1% in FY26 from 5.4% in FY25, helping ease the C/D ratio by 210bp during the year to 94.6%. Growth was driven by the small and mid-market segment (+17% YoY), especially business banking (20% YoY), and the wholesale segment (13% YoY). The retail loan book grew ~6% YoY, supported by an uptick in personal loans (up 9% YoY) and gold loans (up 33% YoY), while payment products remained sluggish (0.2% YoY), in line with industry trends. We expect the C/D ratio to moderate to 93%% by FY28, as the bank expects FY27 credit growth to surpass industry growth in FY27. We estimate HDFCB to deliver a loan CAGR of 14.1% over FY26-28.

Healthy liability momentum; FCNR(B) remains an additional opportunity

HDFCB's deposit growth (14.4% YoY) outpaced system growth (13.5%) in FY26. The bank's outstanding deposit market share was stable at 11.8%. It continues to focus on building a granular, high-quality liability base through enhanced customer engagement and superior product proposition rather than aggressive rate competition. The CASA ratio declined to 34.1% as of Mar'26 from 35.0% in Mar'25, as garnering CASA deposits remains an industry-wide challenge. The FCNR(B) swap window introduced by the RBI is likely to benefit large private banks, especially HDFCB, to garner NRI deposits, given its large customer franchise and overseas presence. In 2013, HDFCB had captured 13-14% of FCNR(B) inflows and held the largest market share among individual mobilizers.

Stock Performance (1-year)



Borrowings mix as % of balance sheet eases to 11% (18% post-merger)

The bank is gradually improving its pricing power across asset classes and replacing costly borrowings (borrowings as a % of total B/S stood at 11% in FY26 vs 8% in FY23 pre-merger) with deposits to improve margins, which stand at 3.30%. Of HDFC Ltd.'s borrowings of INR2.25t as of Mar'26, ~20 % is due for repayment over the next two years up to FY28, while the balance 80% is due thereafter. The recent 100bp policy rate cuts have resulted in near-term NIM contraction, which was partly offset by SA and TD rate cuts in FY26. With the ongoing reduction in expensive borrowings, HDFCB is well-positioned to improve its margin trajectory over the medium term. Its continued focus on enhancing the CASA ratio and asset mix is likely to support margin recovery to 3.47% by FY28.

Consistent net seller of PSLCs; RIDF deposits on a declining trend

PSLC sales remained healthy at INR2.0t in FY26, against PSLC purchases of INR0.7t, marking the bank's third consecutive year as a net seller. While the overall PSL target has been comfortably met, the bank is addressing minor gaps in sub-categories such as Small & Marginal Farmers and weaker sections. Deposits with NABARD/SIDBI/NHB have reduced to INR947b from INR1,071b and now form 2.2% of total assets, compared to 2.7% in FY25. The steady decline in RIDF deposits reflects the bank's consistent improvement in meeting its PSL requirements.

Operating leverage to be a key driver for earnings reflation

HDFCB continues to strengthen its distribution franchise through calibrated branch expansion and digital investments while maintaining tight cost discipline. The bank added 234 branches in FY26, with expansion moderating after an aggressive rollout over the past five years. Despite continued investments in technology, opex grew only 6.4% YoY vs the balance sheet growth of 11.5% YoY, driving further improvement in the cost-to-income ratio to 38.0% and cost-to- assets to 1.66%. We expect operating leverage from the expanded branch network, coupled with organizational restructuring and higher cross-selling, to support further productivity gains, enabling a gradual improvement in operating efficiency.

Bancassurance growth muted; cross-sell critical for earnings reflation

HDFCB's customer base of over 100m remains a key driver of cross-sell-led fee income growth, supported by its extensive distribution network and analytics capabilities. Fee income growth moderated to 9% YoY in FY26, led by strong retail asset fees (+17% YoY) but offset by softer growth in third-party products and payment fees. Bancassurance income also remained subdued, growing 4% YoY due to weaker market-linked distribution income, reducing its contribution to total fees to 23.5% from 24.9% in FY25. Going forward, the bank's large retail and MSME franchise should support steady growth in cross-selling and fee income.

Accelerating digital leadership by embedding AI across business functions

HDFCB continues to strengthen its technology capabilities through its in-house AI platform, Neev, enabling AI-led customer engagement, process automation, risk management, and operational efficiency. The bank has further enhanced its digital banking ecosystem by upgrading its net banking and mobile platforms while improving the reliability and scalability of its payments infrastructure. Its SmartWealth platform is driving higher customer engagement, while PayZapp and the all-digital Pixel credit card continue to gain traction. HDFCB has also established a new technology and digital center in Guwahati to enhance operational resilience and execution capacity. Additionally, the rollout of GenAI-powered agentic bots is improving customer service and equipping frontline employees with real-time information, supporting better customer experience and productivity.

Asset quality steady; NPA granularity improves sharply

HDFCB continues to deliver best-in-class asset quality, supported by prudent underwriting and a calibrated risk management framework, with GNPA/NNPA at 1.15%/0.38% as of Mar’26. In FY26, the bank further strengthened its balance sheet by creating additional floating (INR90b) and contingent provisions (INR17b), aided by gains from the HDB Financial stake sale. The unsecured portfolio has remained resilient despite industry-wide stress, with retail GNPA (excluding agriculture) at ~0.7%. There has also been a sharp decline in the concentration of the top 20 NPA accounts from 21% in Mar’25 to 12% in Mar’26. Healthy asset quality across MSME and agriculture portfolios, along with a conservative provisioning approach, should help keep credit costs contained at ~50bp over the medium term.

Valuation and view: Reiterate BUY with a TP of INR1,100

HDFCB witnessed a pickup in credit growth in FY26 while maintaining healthy liability accretion, thereby gradually improving its C/D ratio. We expect the bank to maintain a healthy growth rate, in line with the system. It has continued to deliver resilient asset quality, supported by robust underwriting and a strong understanding of market cycles. The bank also holds a healthy pool of provisioning buffer (floating + contingent) of INR371b (1.3% of loans). Despite the rate-cut environment in FY26, the bank outperformed most of its peers with limited margin contraction, aided by an improving asset mix and the retirement of high-cost borrowings, although the CASA mix remained under pressure. We expect NIMs to expand gradually, driven by a lower cost of funds (as high-cost borrowings are replaced with deposits). Accordingly, we expect HDFCB to deliver ~15% NII CAGR over FY26-28, supported by a healthy credit CAGR of 14.1%, stable asset quality with credit costs contained under 50bp, and improved operative leverage. **We estimate HDFCB to deliver FY28E RoA/RoE of 1.9%/14.9%. We reiterate BUY with a TP of INR1,100 (2.2x FY28E ABV + INR133 for subsidiaries).**

Union Bank of India

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	UNBK IN
Equity Shares (m)	7634
M.Cap.(INRb)/(USDb)	1315.9 / 13.7
52-Week Range (INR)	205 / 125
1, 6, 12 Rel. Per (%)	0/2/22
12M Avg Val (INR M)	2505

Financials & Valuation (INR b)

Y/E March	FY26	FY27E	FY28E
NII	366.6	417.9	462.6
OP	286.2	331.7	371.6
NP	187.0	211.1	228.5
NIM (%)	2.5	2.7	2.8
EPS (INR)	24.5	27.7	29.9
EPS Gr. (%)	3.9	12.9	8.3
BV/Sh. (INR)	163	187	212
ABV/Sh. (INR)	158	181	205
RoA (%)	1.2	1.3	1.3
RoE (%)	16.3	16.2	15.3
Valuations			
P/E(X)	7.0	6.2	5.7
P/BV (X)	1.1	0.9	0.8
P/ABV (X)	1.1	1.0	0.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.8	74.8	74.8
DII	11.5	11.9	11.6
FII	9.4	8.1	7.1
Others	4.4	5.2	6.5

CMP: INR172 TP: INR190 (+10%) Neutral

In-line revenue; low opex, provision drive earnings beat

NIMs improve 16bp QoQ to 2.80%

- Union Bank of India (UNBK) reported 1QFY27 PAT of INR53.3b (up 30% YoY/flat QoQ, 19% beat), led by lower opex intensity and lower-than-expected provisioning.
- NII improved by 10% YoY/7% QoQ to INR100.4b (in line), aided by strong NIMs (up 16bp QoQ to 2.80% vs. MOFSLe of 2.60%). NIM reflation was largely on the back of lower cost of deposits.
- Loan book grew 13.3% YoY/1.8% QoQ to INR10.7t, while deposits declined 1.8% QoQ (up 3.5% YoY). This led to the CD ratio rising to 83.6%. Management aims to grow its loan book 1% higher than the system while improving the margin trajectory.
- Fresh slippages rose 3% QoQ to INR21.5b vs. INR21b in 4QFY26. GNPA/NNPA ratios improved 17bp/1bp QoQ to 2.65%/0.47%. PCR was stable QoQ at 82.8%.
- **We raise our estimates by 5% and project FY27E RoA/RoE at 1.3%/15.3%. Retain Neutral with a TP of INR190 (0.9x Mar'28E ABV).**

LCR improves to 123%; CD ratio rises to 83.6%

- UNBK reported 1QFY27 PAT of INR53.3b (30% YoY, 19% beat). NII improved by 10% YoY/7% QoQ, with NIMs improving by 16bp QoQ to 2.80% (MOFSLe of 2.60%).
- Other income was down 15% QoQ (up 2.6% YoY) at INR46b amid healthy recoveries from NPAs and modest treasury profits.
- Opex declined 0.8% YoY/3.3% QoQ (6% lower than MOFSLe). C/I ratio, thus, declined to 45.3% (vs. 46.3% in 4Q). PPoP improved 15.8% YoY (up 0.6% QoQ) to INR80.0b (10% beat on MOFSLe).
- Advances growth was steady at 13.3% YoY/1.8% QoQ, led by strong growth in corporate (up 2.4% QoQ) and steady growth in the RAM segment (up 11.6% YoY/1.6% QoQ). Within retail, growth was led by VF (up 5.7% QoQ) and steady growth in housing (up 2.4% QoQ).
- Deposits grew 3.5% YoY/fell 1.8% QoQ to INR12.8t with a sharp drop in CA deposits. The CA book was down 12.0% QoQ (up 7.9% YoY), and the SA book was up 12.5% YoY/flat QoQ, leading to a stable CASA ratio of 35.1% (down 12bp QoQ). CD ratio picked up to 83.6% (up 296bp QoQ).
- Fresh slippages increased 3% QoQ to INR21.5b, while healthy recoveries and upgrades led to an improvement in the GNPA/NNPA ratios by 17bp/1bp QoQ to 2.65%/0.47%. PCR ratio was stable at 82.8%.
- The bank reported higher credit costs of 0.38% vs. 0.16% in 4QFY26 amid the creation of standard asset provisions of INR1b in 1Q. The bank expects additional ECL transition provisioning of INR60b, against which a management overlay of INR8b has already been made.

Highlights from the management commentary

- Management expects further NIM improvement to be driven by a lower cost of funds while maintaining LDR and LCR at current levels.
- Under ECLGS, the bank expects cumulative disbursements of INR140-150b, of which INR100b has already been disbursed.
- The bank has mobilized USD106m of FCNR (B) deposits so far and targets USD1.5-2.0b (~ INR200b) in the current FCNR(B) window.
- The bank aims to reduce the bulk deposits as % of total deposits to 15% in the medium term from 19% currently.

Valuation and view

UNBK reported a steady quarter on the back of lower opex intensity and lower-than-expected provisioning, aided by NIM improvement. While loan growth was stable, deposit growth continued to lag loan growth, with the bank remaining cautious on bulk deposits, leading to an increase in LDR. Management has guided for loan growth to be 1% higher than systemic growth, with a continued focus on margin-accretive expansion. The bank has built a standard asset provision buffer of INR8b (including ~INR7b created in 4Q), while the estimated ECL transition impact stands at INR60b. Asset quality continued to improve overall, while credit costs normalized upward in 1Q. **We raise our estimates by 5% and project FY27E RoA/RoE at 1.3%/15.3%. We expect an 11.8% CAGR in loans over FY26-28. We reiterate our Neutral rating on the stock with a TP of INR190 (0.9x Mar'28E ABV).**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/S our
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE			1QE	Est
Interest Income	273.0	261.9	264.4	264.4	272.0	280.6	290.2	307.1	1,059.9	1,149.9	273	0%
Interest Expense	181.8	173.8	171.2	170.3	171.7	178.2	184.4	197.7	693.3	732.0	175	2%
Net Interest Income	**91.1**	**88.1**	**93.3**	**94.1**	**100.4**	**102.3**	**105.9**	**109.4**	**366.6**	**417.9**	**98.2**	**2%**
% Change (YoY)	-3.2	-2.6	0.9	-1.1	10.1	16.1	13.5	16.3	-1.5	14.0	7.8	
Other Income	44.9	50.0	45.4	54.1	46.0	48.2	50.0	55.9	194.3	200.2	44.7	3%
Total Income	**136.0**	**138.1**	**138.7**	**148.2**	**146.4**	**150.6**	**155.9**	**165.2**	**560.9**	**618.1**	**142.9**	**2%**
Operating Expenses	66.9	69.9	69.3	68.6	66.4	69.0	72.2	78.8	274.7	286.4	70.4	-6%
Operating Profit	**69.1**	**68.1**	**69.4**	**79.6**	**80.0**	**81.5**	**83.7**	**86.4**	**286.2**	**331.7**	**72.5**	**10%**
% Change (YoY)	-11.3	-16.0	-7.3	3.3	15.8	19.7	20.6	8.6	-7.9	15.9	4.9	
Provisions	16.6	14.0	3.2	10.5	9.8	13.7	15.7	16.9	44.4	56.1	13.9	-30%
Profit before Tax	**52.4**	**54.2**	**66.2**	**69.0**	**70.2**	**67.8**	**68.0**	**69.5**	**241.8**	**275.6**	**58.5**	**20%**
Tax	11.3	11.7	16.0	15.8	16.9	15.9	15.9	15.8	54.8	64.5	13.7	23%
Net Profit	**41.2**	**42.5**	**50.2**	**53.2**	**53.3**	**51.9**	**52.1**	**53.7**	**187.0**	**211.1**	**44.8**	**19%**
% Change (YoY)	11.9	-10.0	9.0	6.6	29.6	22.2	3.8	1.1	3.9	12.9	9.0	
Operating Parameters												
Deposit (INR b)	12,399	12,346	12,229	13,069	12,834	13,708	14,007	14,428	13,069	14,428	13,368	
Loan (INR b)	9,461	9,483	9,909	10,533	10,723	11,142	11,427	11,828	10,533	11,828	10,818	
Deposit Growth (%)	3.6	1.9	3.4	2.7	3.5	11.0	14.5	10.4	2.7	10.4	7.8	
Loan Growth (%)	7.7	5.7	7.7	10.5	13.3	17.5	15.3	12.3	10.5	12.3	14.3	
Asset Quality												
Gross NPA (%)	3.5	3.3	3.1	2.8	2.7	2.6	2.6	2.6	2.8	2.6	2.8	
Net NPA (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	
PCR (%)	82.9	83.8	83.6	83.3	82.8	82.7	82.5	82.9	82.9	82.9	83.0	

E: MOFSL Estimates

HDFC Life Insurance

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2158
M.Cap.(INRb)/(USDb)	1235.6 / 12.8
52-Week Range (INR)	815 / 543
1, 6, 12 Rel. Per (%)	-3/-17/-20
12M Avg Val (INR M)	2481

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	774.2	883.6	1,009.4
PBT	19.6	20.9	23.9
Surplus / Deficit	3.3	13.5	15.2
Sh. PAT	19.1	20.9	23.9
NBP gr - APE (%)	7.9	14.6	14.6
Premium gr (%)	11.9	14.1	14.2
VNB margin (%)	24.2	25.0	25.5
RoEV (%)	12.1	15.0	15.2
Total AUMs (INRt)	3.8	4.4	5.1
VNB (INRb)	40.3	47.7	55.7
EV per share	287.7	330.8	381.1
Valuations			
P/EV (x)	2.0	1.7	1.5
P/EVOP (x)	14.7	12.6	10.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.2	50.2	50.3
DII	17.3	15.2	14.1
FII	22.6	24.3	25.0
Others	10.0	10.3	10.6

FII includes depository receipts

CMP: INR568 TP: INR690 (+21%) Buy

VNB margin benefits from product mix; 60bp GST impact

- HDFC Life Insurance (HDFCLIFE) reported an APE of INR35.2b (in line) in 1QFY27, up 9% YoY, with individual APE growing 7% YoY and group APE growing 22% YoY.
- Absolute VNB grew 9% YoY to INR8.8b (6% beat), resulting in a VNB margin of 25% vs. 25.1% in 1QFY26 (est. 24.0%).
- Shareholder PAT increased 12% YoY to INR6.1b (in line). Embedded value at the end of 1QFY27 was at INR658.6b with operating RoEV at 14.7%.
- Protection as a % of APE is expected to remain broadly range-bound at current levels. On the other hand, annuity contributions are likely to increase further, while non-par savings contributions are anticipated to stabilize in the mid-20% range, according to management. ULIP mix is not expected to witness any meaningful upward or downward movement.
- We maintain our APE estimates but increase our VNB margin estimates by 50bp for FY27, considering the 1QFY27 performance. **We reiterate our BUY rating with a revised TP of INR690 (based on 1.8x FY28E EV).**

Protection continues to rise; non-par at 20%+ of individual APE

- For 1QFY27, HDFCLIFE's gross premium grew 15% YoY to INR172b (in line), driven by 19% YoY growth in renewal premium and 15% YoY growth in single premium.
- The group segment and annuity segment witnessed strong 118% YoY growth each. The protection/ULIP/non-par segments witnessed a growth of ~16%/22%/22% YoY. Par segment's APE declined ~52% YoY.
- Contribution from the protection segment continued to improve YoY, with individual protection contributing 8% to APE in 1QFY27 (6% in 1QFY26). However, with the GST tailwind impact likely to normalize, the contribution is expected to remain range-bound in the future.
- While the rising share of protection and non-par savings, along with improving ULIP margins, benefited the VNB margin, it was hit by the loss of ITC (60bp). The residual impact of 60 basis points is expected to taper off in the next quarter, after which margins should stabilize.
- On an individual APE basis, the agency channel jumped 20% YoY, backed by continued investment in productivity improvement. The broker/direct channels grew 7%/19% YoY, while the banca channel slowed down (+2% YoY) owing to heightened competitive intensity in HDFC Bank. However, the company has seen improvement in HDFC Bank's counter share, and the growth trajectory is expected to improve going forward in this channel.
- Persistency ratios declined YoY across 13M/25M/49M in 1QFY27. 37M and 61M persistency improved YoY.
- As of Jun'26, total AUM grew 13% YoY to INR4t.

- EV at the end of 1QFY27 stood at INR658.6b (+13% YoY), reflecting an operating RoEV of 14.7%. The solvency ratio stood at 185%.
- The commission ratio increased to 12.2% from 11.8% in 1QFY26, and the opex ratio increased to 14.4% from 14.2% in 1QFY26, resulting in a rise in the overall expense ratio to 22.5% from 21.9% in 1QFY26.

Highlights from the management commentary

- Customers are increasingly incorporating guaranteed products as part of their insurance portfolios, aided by a supportive interest rate environment.
- Counter share within HDFC Bank has improved sequentially and is inching towards last year's levels, with the expectation that the growth trajectory will improve going forward.
- VNB growth is expected to broadly track APE growth, while VNB margins are likely to remain around current levels (~25%).

Valuation and view

- HDFCLIFE has reported a 9% YoY growth with continued momentum in agency and non-HDFC bank channels, rising protection and non-par savings contributions, and improving ULIP margins. We expect the growth trajectory to remain stable at 15% for FY26-28E, along with a stable VNB margin, driven by a diversified product mix, rising sum assured (especially in ULIPs), and improving rider attachments. While the loss of ITC has impacted profitability, the same is likely to be fully absorbed by 1HFY27, normalizing its VNB margin.
- We maintain our APE estimates but increase our VNB margin estimates by 50bp for FY27, considering the 1QFY27 performance. **We reiterate our BUY rating with a revised TP of INR690 (based on 1.8x FY28E EV).**

Quarterly performance

Policyholder's A/c (INR b)	FY26				FY27				FY26	FY27E	FY27E	V/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	est	(%)	(%)
First-year premium	25.5	35.8	33.2	44.3	26.9	42.1	39.1	52.7	139.9	160.8	29.6	-9.0	5.6	-39.1
Growth (%)	*8.2%*	*10.0%*	*12.0%*	*0.7%*	*5.6%*	*17.7%*	*17.6%*	*19.0%*	*7.8%*	*15.0%*	16.0%			
Renewal premium	76.0	103.4	104.7	148.8	90.2	118.9	120.4	168.0	432.9	497.6	87.1	3.6	18.7	-39.3
Growth (%)	*18.6%*	*17.1%*	*11.7%*	*13.9%*	*18.7%*	*15.0%*	*15.0%*	*12.9%*	*14.9%*	*14.9%*	14.5%			
Single premium	47.2	53.7	50.0	71.2	54.5	59.7	56.0	78.6	222.2	248.8	47.3	15.3	15.4	-23.5
Growth (%)	*16.8%*	*10.9%*	*1.5%*	*8.3%*	*15.4%*	*11.2%*	*11.9%*	*10.4%*	*9.0%*	*12.0%*	0.1%			
Gross premium inc.	**148.8**	**192.9**	**188.0**	**264.2**	**171.7**	**220.8**	**215.5**	**299.3**	**794.9**	**907.2**	163.9	4.7	15.4	-35.0
Growth (%)	*16.1%*	*13.9%*	*8.8%*	*9.9%*	*15.4%*	*14.5%*	*14.6%*	*13.3%*	*11.9%*	*14.1%*	*10.2%*			
PAT	**5.5**	**4.5**	**4.2**	**5.0**	**6.1**	**4.9**	**4.6**	**5.3**	**19.1**	**20.9**	**6.0**	2.3	11.9	23.4
Growth (%)	*14.4%*	*3.3%*	*1.4%*	*4.0%*	*11.9%*	*9.4%*	*9.3%*	*6.9%*	*6.0%*	*9.4%*	*9.4%*			
Key metrics (INRb)														
New business APE	32.3	41.9	39.7	52.5	35.2	47.7	44.8	57.9	166.4	190.7	34.7	1.3	9.0	-33.1
Growth (%)	12.5	8.6	11.3	1.3	9.0	13.8	12.8	10.3	*7.5%*	*14.6%*	7.6			
VNB	8.1	10.1	9.5	12.6	8.8	11.9	11.1	14.3	40.3	47.7	8.3	5.7	8.7	-30.3
Growth (%)	12.7	7.8	2.5	-8.4	8.7	17.9	16.1	13.5	*1.8%*	*18.2%*	2.8			
AUM (INR b)	3,559	3,600	3,777	3,752	4,009	4,410	4,851	4,405	3,752	4,405	3,827	4.7	12.6	6.8
Growth (%)	14.7	10.8	14.9	11.6	12.6	22.5	28.4	17.4	*11.6%*	*17.4%*	7.5			
Key Ratios (%)														
VNB Margins (%)	25.1	24.1	24.0	24.0	25.0	25.0	24.7	24.7	24.2	25.0	24.0	105bp	-9bp	101bp

HDFC AMC

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	HDFCAMC IN
Equity Shares (m)	428
M.Cap.(INRb)/(USDb)	1169.9 / 12.2
52-Week Range (INR)	2967 / 2206
1, 6, 12 Rel. Per (%)	3/13/-44
12M Avg Val (INR M)	2799

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	8,906	10,097	11,774
MF Yield (bps)	46.1	46.7	45.7
Rev from Ops	41.2	47.3	54.1
Core PAT	24.7	27.8	32.4
PAT	28.6	33.2	38.0
PAT (bps as AAUM)	32	33	32
Core EPS	58	65	76
EPS	67	78	89
EPS Grw. (%)	16	16	14
BVPS	215	235	257
RoE (%)	33	34	36
Div. Payout (%)	81	75	75
Valuations			
Mcap/AUM (%)	13.1	11.6	9.9
P/E (x)	40.9	35.2	30.8
P/BV (x)	12.7	11.6	10.6
Div. Yield (%)	2.0	2.1	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.4	52.4	52.5
DII	14.4	14.9	18.0
FII	24.5	24.0	20.5
Others	8.8	8.7	9.0

FII includes depository receipts

CMP: INR2,729 TP: INR3,300 (+21%) Buy

Higher MTM gains lead to 9% PAT beat

- HDFC AMC's operating revenue grew 14% YoY/5% QoQ to ~INR11b (in line) in 1QFY27. Yields came in at 47bp vs. 46.7bp in 1QFY26 and 45.4bp in 4QFY26.
- Total opex at INR2.5b grew 28% YoY/21% QoQ. Employee costs at INR1.4b rose 32% YoY/15% QoQ, while other expenses at INR1b were up 22% YoY/ 31% QoQ. EBITDA came in at INR8.5b (in line), up 10% YoY but flat QoQ. Margin stood at 77.3% vs. 79.8% in 1QFY26 and 80.4% in 4QFY26.
- PAT stood at INR8.4b (9% beat on high other income), up 12% YoY and 34% QoQ. PAT margin was 76.1% vs. 77.2% in 1QFY26 and 59.2% in 4QFY26.
- Margins improved to 47bp in 1Q (vs. 46.7bp in 1QFY26 and 45.4bp in 4QFY26), primarily driven by the accounting treatment change from TER to BER. Underlying margin pressure was mitigated through commission optimization, disciplined cost control, and improved operating efficiency, leading to no impact on the overall profitability.
- We have raised our FY27/FY28 earnings estimates to factor in higher yield assumptions and other income, partially offset by higher employee costs. We expect a ~15% CAGR in revenue, EBITDA, and PAT each, alongside ~15% AUM growth over FY26-28. **We reiterate our BUY rating with a TP of INR3,300, based on 44x FY28E core EPS.**

Market share impacted by MTM movements

- QAAUM at INR9.4t grew 13% YoY but was flat QoQ, driven by 20%/7%/ 115%/19% YoY growth in equity/hybrid/ETFs/index funds. Liquid funds remained flat YoY and debt funds declined 6% YoY on account of redemptions and a shift toward liquid and overnight funds.
- On a QAAUM basis, the equity mix stood at 65.7% in 1QFY27, way ahead of the industry mix at 56.6% as of Jun'26. The closing AUM for 1QFY27 stood at INR9.3t, up 9% YoY and 10% QoQ.
- On a closing AUM basis, the company's overall market share in total AUM declined YoY to 11.3% vs. 11.5% in Jun'25. However, ex-ETFs, the market share was 12.6% vs. 12.8% in Jun'25. Actively managed equity/debt/liquid AUM market share stood at 12.8%/12.9%/10.7% as of Jun'26.
- Individual monthly AAUM rose 9% YoY/6% QoQ to INR6.5t (contributing 69.2% of total AUM vs. industry share at 60.7%). The number of live individual accounts grew 28% YoY (higher than industry growth of 15% YoY) to 31.1m.
- SIP AUM increased 16% YoY/QoQ to INR2.3t as of Jun'26. Systematic transactions remained resilient despite market volatility, with the company outpacing industry growth and gaining market share. However, the average ticket size moderated to INR2.8k from INR3.0k in 4QFY26.
- The company continues to expand its product bouquet as part of its long-term strategy to build a full-spectrum investment platform spanning mutual funds, ETFs, PMS, SIFs, private equity and private credit, catering to investors across asset classes, life stages and risk profiles.

- Based on the overall AUM, the direct channel accounted for the largest share at 44.5%, followed by IFAs (23.3%) and national distributors (22.6%). Within equity AUM, direct and IFAs led the distribution with a 31.4% and 29.6% share, respectively, while the national distributor channel contributed 27.3%.
- As bp of AUM, opex was at 10.7bp vs. 9.4bp in 1QFY26 and 8.9bp in 4QFY26.
- Employee costs increased 32% YoY/15% QoQ, driven by annual salary increments, variable compensation, actuarial valuation of employee benefit obligations and expansion of investment and distribution team.
- In 1QFY27, non-cash charge stood at INR227m (vs. INR57m in 1QFY26 and INR220m in 4QFY26). ESOP guidance FY27/FY28/FY29/FY30: INR790-800m/ INR630m/INR410m/INR110m.
- Increase in other expenses is mainly on account of increase in CSR expenses, technology spend and general business-related expenses.
- Other income primarily comprises mark-to-market (MTM) gains on the company's treasury investments across equity and debt. Only a small portion represents realized gains from investment sales.

Key takeaways from the management commentary

- Debt AUM declined amid investor redemptions driven by volatility in interest rates, currency markets, and crude oil prices. However, flows shifted to liquid and overnight funds, where the company maintained a healthy market share. Recent SEBI product categorization changes, including lifecycle funds, are expected to enhance the attractiveness of debt products.
- Management has mitigated margin pressure through: commission optimization, tight cost control and operating efficiency, broadly maintaining the overall profitability.
- Product platform continues to expand with Category III PMS fundraising underway, VC Fund approval received, private credit scaling up, and the first SIF strategy (Equity Top 100 Long-Short Fund) approved for launch.

Valuation and view

- HDFC AMC continues to deliver a healthy operating performance, supported by resilient equity inflows, sustained SIP momentum and a superior equity-oriented AUM mix.
- While market share was impacted by MTM movements and debt fund redemptions in the near term, the company continues to outpace the industry in individual investor additions and systematic flows. We believe the expanding product bouquet across mutual funds, ETFs, PMS, SIFs and alternative investments, coupled with continued distribution expansion, positions the company well to capture long-term growth opportunities.
- We have raised our FY27/FY28 earnings estimates to factor in higher yield assumptions and other income, partially offset by higher employee costs. We expect a ~15% CAGR in revenue, EBITDA, and PAT each, alongside ~15% AUM growth over FY26-28. **We reiterate our BUY rating with a TP of INR3,300, based on 44x FY28E core EPS.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	9,682	10,274	10,751	10,515	10,997	11,540	12,115	12,689	41,222	47,341	10,650	3.3	13.6	4.6
Change YoY (%)	24.9	15.8	15.0	16.7	13.6	12.3	12.7	20.7	17.8	14.8	10.0			
Fees & Commission	16	19	21	27	30.2	32.0	35.0	34.8	82	132	30.0	0.7	94.8	14.0
Employee Expenses	1,092	1,238	1,236	1,254	1,436	1,380	1,380	1,388	4,821	5,584	1,280	12.2	31.5	14.5
Other expenses	844	1,009	730	783	1,027	960	979	1,005	3,365	3,971	822	24.9	21.7	31.2
Total Operating Expenses	1,951	2,266	1,987	2,064	2,493	2,372	2,394	2,428	8,268	9,687	2,132	17	27.8	20.8
Change YoY (%)	7.9	23.3	16.4	20.6	27.8	4.7	20.5	17.7	17.0	17.2	9.3	200.0		
EBITDA	7,730	8,008	8,764	8,452	8,504	9,168	9,720	10,261	32,953	37,654	8,518	-0.2	10.0	0.6
EBITDA Margin (%)	79.8	77.9	81.5	80.4	77.3	79.4	80.2	80.9	79.9	79.5	80.0	-265bps	-251bps	-304bps
Other Income	2,330	962	1,593	116	2,628	1,500	1,500	1,480	5,000	7,108	1,800	46.0	12.8	2,175.7
Depreciation	173	178	184	194	205	215	225	231	729	876	200	2.6	18.8	5.7
Finance Cost	31	32	34	37	37	42	45	51	133	175	40	-7.0	21.2	0.5
PBT	**9,857**	**8,760**	**10,139**	**8,336**	**10,890**	**10,411**	**10,950**	**11,459**	**37,092**	**43,711**	**10,078**	**8.1**	10.5	30.6
Tax Provisions	2,381	1,575	2,445	2,109	2,519	2,499	2,628	2,845	8,511	10,491	2,419	4.1	5.8	19.4
Net Profit	**7,476**	**7,184**	**7,694**	**6,227**	**8,371**	**7,913**	**8,322**	**8,614**	**28,581**	**33,220**	**7,659**	**9.3**	12.0	34.4
Change YoY (%)	23.8	24.6	20.0	-2.5	12.0	10.1	8.2	38.3	16.2	16.2	2.5			
Core PAT	5,708	6,395	6,485	6,140	6,351	6,773	7,182	7,502	24,728	27,818	6,291	**0.9**		
Change YoY (%)	22.9	38.5	13.7	13.0	11.3	5.9	10.7	22.2	21.2	12.5	10.2			

Key Operating Parameters (%)

	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	1QFY27E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	46.7	46.6	46.5	45.4	47.0	46.9	46.8	46.8	46.3	46.9	45.2	181bps	31bps	169bps
Opex / AUM (bps)	9.4	10.3	8.6	8.9	10.7	9.6	9.2	9.0	9.3	9.6	9.1	161bps	124bps	176bps
PAT / AUM (bps)	36.1	32.6	33.3	26.9	35.8	32.2	32.2	31.8	32.1	32.9	32.5	328bps	-28bps	895bps
Cost to Operating Income Ratio	20.2	22.1	18.5	19.6	22.7	20.6	19.8	19.1	20.1	20.5	20.0	265bps	251bps	304bps
EBITDA Margin	79.8	77.9	81.5	80.4	77.3	79.4	80.2	80.9	79.9	79.5	80.0	-265bps	-251bps	-304bps
Tax Rate	24.2	18.0	24.1	25.3	23.1	24.0	24.0	24.8	22.9	24.0	24.0	-87bps	-103bps	-217bps
PAT Margin	77.2	69.9	71.6	59.2	76.1	68.6	68.7	67.9	69.3	70.2	71.9	420bps	-109bps	1691bps
Core PAT Margin	59.0	62.2	60.3	58.4	57.7	58.7	59.3	59.1	60.0	58.8	59.1	-132bps	-121bps	-65bps
Opex Mix (%)														
Fees & Commission	0.8	0.8	1.0	1.3	1.2	1.3	1.5	1.4	1.0	1.4	1.4	-20bps	42bps	-7bps
Employee Expenses	56.0	54.6	62.2	60.8	57.6	0.0	0.0	0.0	58.3	57.6	0.0	5761bps	163bps	-318bps
Others	43.2	44.5	36.7	37.9	41.2	0.0	0.0	0.0	40.7	41.0	0.0	4118bps	-205bps	325bps
Key Parameters														
QAUM (INR b)	8,286	8,814	9,249	9,275	9,351	9,838	10,354	10,844	8,906	10,097	9,418	-0.7	12.9	0.8

Our revised estimates

Financials & Valuation (INR b)	New Estimates		Old estimates		Change in estimates	
Y/E March	**2027E**	**2028E**	**2027E**	**2028E**	**2027E**	**2028E**
AAUM	10,097	11,774	10,175	11,860	-1%	-1%
MF Yield (bps)	46.7	45.7	44.9	43.9	18bps	18bps
Rev from Ops	47.3	54.1	45.9	52.3	3%	3%
Core PAT	27.8	32.4	27.2	31.5	2%	3%
PAT	33.2	38.0	32.0	36.7	4%	3%
PAT (bps as AAUM)	33	32	31	31	14bps	13bps
Core EPS	65	76	64	74	2%	3%
EPS	78	89	75	86	3.7%	3.5%
EPS Grw. (%)	16	14	12	15		
BVPS	235	257	234	256	0%	1%
RoE (%)	34	36	33	35	12bps	11bps
Div. Pay-out (%)	75	75	75	75		

ICICI Lombard

Estimate change	↓
TP change	↓
Rating change	↓

Bloomberg	ICICIGI IN
Equity Shares (m)	498
M.Cap.(INRb)/(USDb)	906.1 / 9.4
52-Week Range (INR)	2065 / 1630
1, 6, 12 Rel. Per (%)	4/4/-5
12M Avg Val (INR M)	1330

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
NEP	222.6	251.9	283.8
U/W Profit	-11.1	-12.5	-10.9
PBT	36.6	37.1	45.7
PAT	27.7	28.0	34.5
EPS (INR/share)	56.3	56.8	70.0
EPS Growth (%)	10.5	1.0	23.2
BVPS (INR/share)	341.9	382.3	435.8
Ratios (%)			
Claims	71.1	71.4	70.4
Commission	19.2	19.3	19.2
Expense	13.1	12.6	12.6
Combined	103.4	103.3	102.2
RoE	17.8	15.7	17.1
Valuations			
P/E (x)	31.8	31.5	25.6
P/BV (x)	5.2	4.7	4.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.3	51.6
DII	19.5	18.4	17.8
FII	22.3	23.4	23.7
Others	6.9	7.0	6.9

FII includes depository receipts

CMP: INR1,788 TP: INR1,960 (+10%) Downgrade to Neutral

Significant miss in PAT and CoR

- ICICI Lombard's (ICICIGI) gross written premium grew 10% YoY in 1QFY27 to INR88.6b (in line). NEP rose 16% YoY to INR59.5b (in line) in 1Q.
- Claims ratio for the quarter stood at 76.4% (est. 72.4%) vs. 73% in 1QFY26. The expense ratio came in at 11.9%, declining 130bp YoY (our est. 12.5%). The commission ratio stood at 18.9% vs. 16.8% in 1QFY26 (our est. 17%).
- The combined ratio stood at 107.2% (vs. our expectation of 101.9%) compared to 102.9% in 1QFY26.
- The combined ratio was higher largely on two counts: 1) two large losses under the fire segment to the tune of INR0.63b, impacting the CoR by 1.0%; and 2) increase in claim reserves of INR1.65b in Motor TP portfolio due to the Supreme Court judgement (2.8% impact).
- PAT at INR4b declined 46% YoY (45% miss), hit by weak underwriting performance and lower-than-expected investment income. Excluding the losses in the fire segment and additional claim reserving in lieu of the Supreme Court verdict in motor TP business, the combined ratio was at 102.3% and PAT at ~INR5.8b.
- We have maintained our NEP estimates but cut our PAT estimates by 14%/11% for FY27/28 and increase our CoR estimates by 80bp/20bp considering the 1QFY27 performance with respect to claims. Resultantly, our FY27E PAT is flat YoY and the stock trades at FY27E P/E of 25.6x.
- **We downgrade our rating to Neutral with a TP of INR1,960 (based on 28x FY28E EPS) as the offset on the higher COR in the quarter can only come from 1) a tariff hike in Motor TP business, 2) commission alterations in the overall Motor business, and 3) realignment of Motor OD profitability. The visibility on each of these factors is bleak.**

Claims ratio surges due to large fire claims and motor TP judgement

- ICICIGI's NEP grew 16% YoY, fueled by 31% YoY growth in the health (including PA) segment. The marine segment grew 16% YoY, while the motor segment grew 8% YoY.
- Underwriting loss was INR6.3b compared to a loss of INR2.9b in 1QFY26 (vs. our estimates of INR3.1b).
- Total investment income on policyholders' accounts was 12% below our estimates at INR8.6b. For the shareholders' accounts, it was 14% below our estimates at INR2.9b.
- Claims ratio at 76.4% worsened 340bp YoY due to a 270bp deterioration in the health segment's loss ratio. In the motor segment, the loss ratio for Motor OD/Motor TP weakened by 70bp/190bp. ICICIGI witnessed two large losses of INR0.6b in the fire segment and increased motor TP claims reserves by INR1.65b following a conservative reserving strategy after the Supreme Court judgement.

- The investment book grew 9% YoY to INR605.8b, reflecting a strong investment leverage of 3.6x. Absolute investment yield for 1QFY27 was 7.6%, which was lower YoY (vs. 9.2% in 1QFY26). The investment portfolio mix for 1QFY27 stood at 36.3%/35.7%/18.0% for corporate bonds/G-Sec/equity (incl. equity ETF).
- The impact on profitability due to higher claims led to RoE of 9.6% for 1QFY27 vs. 20.5% in 1QFY26. Excluding the impact, RoE was 13.6%.
- The solvency ratio stood at 2.71x (vs. 2.70x in 1QFY26).

Key highlights from the management commentary

- Two large fire losses adversely impacted quarterly performance. Management highlighted that the fire portfolio will not see elevated loss ratios and will maintain historical trends.
- The structural growth outlook for the health segment remains strong, with retail health continuing to outpace group health growth.
- Creation of motor TP reserves covers both the existing claims portfolio and future obligations arising from business already underwritten.

Valuation and view

- ICICIGI's growth trajectory has improved on the back of a recovery in motor insurance (owing to GST cuts) and strong market share gain in retail health (additional boost from GST exemption).
- The company's retail health segment maintains its strong momentum, gaining market share with significant traction in its "Elevate" product. Competitive intensity remains high in the motor OD segment, and the company is following a conservative reserving approach in the segment after the Supreme Court judgement, which has impacted claims during the quarter. The commercial lines segment is facing heightened competition, but ICICIGI is well positioned to capture profitable business within the segment.
- We have maintained our NEP estimates but cut our PAT estimates by 14%/11% for FY27/28 and increased our CoR estimates by 80bp/20bp considering the 1QFY27 performance with respect to claims. Resultantly, our FY27E PAT is flat YoY and the stock trades at FY27E P/E of 25.6x.
- We downgrade our rating to Neutral with a TP of INR1,960 (based on 28x FY28E EPS) as the offset on the higher COR in the quarter can only come from 1) a tariff hike in Motor TP business, 2) commission alterations in the overall Motor business, and 3) realignment of Motor OD profitability. The visibility on each of these factors is bleak.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Gross premium	79.3	69.5	64.7	69.0	88.6	78.8	84.2	90.0	306.2	341.6	86.8	2.0	10%	10%
Net written premium	53.6	48.4	50.8	54.8	66.0	59.4	67.7	71.6	233.7	264.8	65.4	1.0	18%	2%
Net earned premium	45.0	50.3	50.5	52.3	59.5	61.9	65.0	65.5	222.6	251.9	58.8	1.2	16%	3%
Investment Income + Trf from SH A/C	8.5	8.3	8.4	6.3	8.6	9.5	9.7	10.3	36.3	38.1	9.8	-12.1	-9%	4%
Total Income	**53.5**	**58.5**	**58.8**	**58.5**	**68.1**	**71.3**	**74.7**	**75.8**	**258.9**	**289.9**	**68.6**	**-0.7**	12%	3%
Change YoY (%)	17.9	15.9	17.6	13.4	12.0	8.4	13.0	14.5	12.9	12.0	12.8			
Incurred claims	33.3	35.9	33.2	37.4	45.4	44.3	44.6	45.4	158.3	179.8	42.6	6.7	21%	11%
Net commission	8.0	8.4	11.6	10.3	12.5	11.4	14.6	12.7	44.8	51.1	11.1	12.4	33%	5%
Opex	7.1	7.5	7.1	6.7	7.9	8.0	8.5	9.1	30.6	33.5	8.2	-4.0	6%	0%
Total Operating Expenses	48.5	51.9	52.0	54.4	65.8	63.7	67.7	67.1	233.7	264.4	61.9	6.3	21%	8%
Change YoY (%)	15.3	16.5	13.3	18.2	21.2	9.3	12.1	10.6	13.1	13.1	14.0			
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-6.3	-1.9	-2.7	-1.6	-11.1	-12.5	-3.1	105.3	N.A	N.A
Operating profit	5.0	6.6	6.9	4.2	2.3	7.6	7.0	8.7	25.2	25.5	6.8	-65.4	-64%	-57%
Shareholder's P/L														
Transfer from Policyholder's	5.0	6.6	6.9	4.2	2.3	7.6	7.0	8.7	25.2	25.5	6.8	-65.4	-64%	-57%
Investment income	2.5	2.8	2.8	2.6	2.9	3.1	3.3	3.4	11.9	12.6	3.3	-13.5	-11%	21%
Total Income	7.5	9.4	9.6	6.8	5.2	10.7	10.2	12.1	37.2	38.1	10.1	-48.3	-47%	-33%
Total Expenses	-0.2	0.2	0.0	0.1	-0.1	0.3	0.3	0.7	0.6	1.1	0.3	NA	N.A	-121%
PBT	**7.7**	**9.2**	**9.6**	**6.7**	**5.4**	**10.5**	**10.0**	**11.4**	**36.6**	**37.1**	**9.8**	-45.6	-46%	-25%
Change YoY (%)	48.8	20.3	67.3	-4.2	-46.1	-2.9	14.6	58.4	10.2	1.3	-1.0			
Tax Provisions	1.9	2.3	2.4	1.6	1.3	2.6	2.5	2.7	8.9	9.1	2.5	-46.1	-46%	-23%
Adj Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**4.0**	**7.8**	**7.5**	**8.7**	**27.7**	**28.0**	**7.4**	-45.4	-46%	-26%
Change YoY (%)	48.7	20.2	67.9	-1.9	-46.0	-4.3	13.4	59.6	10.5	1.0	-1.2			
Rep Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**4.0**	**7.8**	**7.5**	**8.7**	**27.7**	**28.0**	**7.4**	-45.4	-46%	-26%
Key Parameters (%)														
Claims ratio	74.0	71.4	65.8	71.6	76.4	71.7	68.6	69.3	71.1	71.4	72.4	397bp	336bp	558bp
Commission ratio	15.0	17.5	22.9	18.7	18.9	19.2	21.5	17.7	19.2	19.3	17.0	193bp	216bp	63bp
Expense ratio	13.3	15.6	14.0	12.1	11.9	13.5	12.6	12.7	13.1	12.6	12.5	-61bp	-127bp	-22bp
Combined ratio	102.3	104.5	102.7	102.5	107.2	104.4	102.7	99.7	103.4	103.3	101.9	529bp	426bp	598bp

Y/E March	New estimates		Old estimates		Change	
	2027E	2028E	2027E	2028E	2027E	2028E
NEP	251.9	283.8	251.9	283.8	0%	0%
U/W Profit	-12.5	-10.9	-10.5	-10.2		
PBT	37.1	45.7	43.2	51.4	-14%	-11%
PAT	28.0	34.5	32.6	38.8	-14%	-11%
EPS (INR/share)	56.8	70.0	66.2	78.8	-14.2%	-11.2%
EPS Growth (%)	1.0	23.2	17.6	19.1		
BVPS (INR/share)	382.3	435.8	391.7	454.0		
Ratios (%)						
Claims	71.4	70.4	70.6	70.1	80bp	24bp
Commission	19.3	19.2	19.3	19.2	0bp	0bp
Expense	12.6	12.6	12.6	12.6	0bp	0bp
Combined	103.3	102.2	102.5	101.9	80bp	24bp
RoE	15.7	17.1	18.0	18.6	-235bp	-153bp

ICICI Prudential Life Insurance

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	IPRU IN
Equity Shares (m)	1448
M.Cap.(INRb)/(USDb)	761.9 / 7.9
52-Week Range (INR)	707 / 460
1, 6, 12 Rel. Per (%)	7/-15/-17
12M Avg Val (INR M)	899

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	513.4	583.8	662.9
Surplus / Deficit	24.6	34.3	38.5
Sh. holder's PAT	16.1	19.6	23.1
NBP growth unwtd (%)	6.8	15.0	14.5
APE (INRb)	106.4	122.4	139.2
VNB (INRb)	26.3	32.1	36.9
VNB margin (%)	24.7	26.2	26.5
EV per share	365	411	463
RoEV (%)	10.5	12.5	12.7
Total AUMs (INRt)	3.5	4.1	4.7
Valuations			
P/EV (x)	1.4	1.3	1.1
P/EVOP (x)	13.3	11.0	9.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	72.8	72.9	73.0
DII	11.1	10.4	8.8
FII	10.9	11.5	13.3
Others	5.3	5.2	5.0

FII Includes depository receipts

CMP: INR525 | TP: INR650 (+24%) | Buy

Beat on VNB margin led by favorable mix and improved rider attachment

- ICICI Prudential Life Insurance (IPRU) reported APE of INR21.4b (in line), reflecting a 15% YoY growth in 1QFY27, driven by a 13% YoY growth in the number of policies.
- VNB margin for the quarter stood at 26.7% vs our estimate of 24.5% and 24.5% in 1QFY26. Absolute VNB at INR5.7b was 9% above our estimates, growing 25% YoY.
- For 1QFY27, IPRU reported a 30% YoY increase in shareholder PAT to INR3.9b (in line), driven by operational efficiencies.
- The VNB margin expanded ~220bp over the FY26 base to 26.7%, driven by a favorable product mix, higher protection contribution, and improved rider attachment. The absence of GST Input Tax Credit (ITC) remains a near-term headwind and is expected to persist for one more quarter before normalizing in the base.
- We have increased our VNB estimates by 4.8%/3.9% for FY27/28, based on 1QFY27 performance. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

Protection growth remains strong post GST boost

- IPRU's gross premium grew 15% YoY to INR102.5b (in line) in 1QFY27, driven by a 9% YoY growth in renewal premium, while single premium grew 23% YoY.
- APE growth of 15% YoY in 1QFY27 was driven by 6% YoY growth in ULIP, 46% YoY growth in protection, and 42% YoY growth in the lumpy group business. Non-par business remained flat YoY.
- Within the protection segment, the retail business witnessed 60.4% YoY growth, with its contribution to APE rising to 10.4% in 1QFY27 from 7.5% in 1QFY26, supported by GST exemption on protection products and company-led initiatives. Retail protection momentum is expected to remain strong, although growth rates may moderate in 2HFY27 due to a higher base.
- Group protection APE grew 37.8% YoY, led by a recovery in the MFI segment, sustained momentum in non-MFI credit life, and strong growth in group term business. MFI credit-life recovery is expected to continue into 2HFY27, providing an incremental growth tailwind
- Savings business contribution declined to 72.1% from 78.1% YoY, reflecting a shift toward higher-margin protection products. Linked savings APE grew 6.4% YoY, supported by continued demand for long-term wealth creation products, while non-linked savings remained weak as elevated fixed deposit rates continued to make competing fixed-income products more attractive.
- The 220bp YoY expansion in VNB margin to 26.7% in 1QFY27 was a result of favorable product mix, including higher protection contribution and improved rider attachment.
- Commission expenses grew 3% YoY to INR10b, while operating expenses grew 34% YoY, resulting in a rise in EoM ratio to 21.8% from 21.1% in 1QFY26.

- On the distribution front, agency (grew 2% YoY)/direct channels (grew 8.3% YoY) together contribute ~45.5% of retail APE. IPRU is investing in enhancing its tech and analytics capabilities to improve agent productivity, while also adopting a micro-market approach.
- Bancassurance APE grew 5.6% YoY, contributing 27.4% of APE, with growth impacted by ongoing recalibration at select partner banks.
- Partnership distribution APE increased 29.5% YoY, contributing 14.6% of APE, supported by deeper engagement with existing partners and new relationships.
- Partnership distribution growth remains highly diversified, with ICICI Bank contributing ~15% of business while no other partner contributes more than 5%, reducing concentration risk.
- On a premium basis, persistency declined in 1QFY27, with 13th month persistency at 81.5% (82.5% in 1QFY26). The 61st month persistency improved to 63.2% (62.8% in 1QFY26) and the 37th month persistency improved to 76.6% in 1QFY27 from 73.1% in 1QFY26.
- AUM grew 3% YoY to INR3.3t, while solvency improved to 225.4% (212.3% in 1QFY26).
- Overall cost-to-premium ratio increased to 21.8% from 21.2%, primarily due to the higher share of protection products, which carry higher acquisition costs.

Highlights from the management commentary

- The absence of GST Input Tax Credit (ITC) remains a near-term headwind on VNB margins and is expected to persist for one more quarter before normalizing in the base.
- No industry-wide or company-wide repricing of protection products has been undertaken following the GST exemption. Pricing revisions continue only for select customer cohorts based on experience and profitability as part of regular business practice.

Valuation and view

- IPRU's continued efforts toward the product mix shift and increasing retail protection contribution have resulted in continued YoY expansion in VNB margin, despite the loss of input tax credit after GST exemption. In the long term, the company's profitability will be supported by higher volumes, driven by GST exemption, increased traction of non-linked products, and improved product-level margins.
- We have increased our VNB estimates by 4.8%/3.9% for FY27/28, based on the 1QFY27 performance. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

Quarterly performance **(INR b)**

Policy holder's A/c	FY26				FY27				FY26	FY27E	FY27E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
First year premium	14.5	19.8	20.8	29.3	17.1	22.7	23.8	33.1	84.3	97.0	17.5	-2%
Growth (%)	-5.0%	-4.1%	8.9%	8.2%	18.4%	14.9%	14.2%	12.8%	3.9%	15.0%	20.8%	
Renewal premium	49.4	68.5	65.9	99.3	53.8	77.2	74.3	113.2	283.2	318.8	54.2	-1%
Growth (%)	14.0%	-1.9%	6.0%	7.8%	8.9%	12.6%	12.7%	14.0%	10.1%	12.6%	9.7%	
Single premium	25.7	34.7	35.5	67.9	31.6	39.9	40.9	77.4	163.8	188.3	30.1	5%
Growth (%)	5.8%	14.5%	-21.6%	38.2%	22.9%	15.1%	15.1%	14.0%	8.3%	15.0%	17.4%	
Gross premium income	**89.5**	**123.0**	**122.3**	**196.5**	**102.5**	**139.8**	**138.9**	**223.6**	**531.2**	**604.1**	**101.8**	**1%**
Growth (%)	8.1%	1.8%	-3.4%	16.7%	14.5%	13.7%	13.6%	13.8%	8.5%	13.7%	13.7%	
PAT	**3.0**	**3.0**	**3.9**	**6.1**	**3.9**	**3.5**	**4.7**	**7.4**	**15.9**	**19.6**	**3.9**	**0%**
Growth (%)	34.0%	17.5%	19.1%	58.0%	29.8%	19.3%	22.0%	22.0%	34.4%	23.0%	29.8%	
Key metrics (INRb)												
New Business APE	18.6	24.2	25.3	38.3	21.4	27.9	29.0	44.1	106.4	122.4	21.4	0%
Growth (%)	-5.0%	-3.3%	3.6%	9.4%	14.6%	15.2%	14.9%	15.0%	2.2%	15.0%	15%	
VNB	4.6	5.9	6.2	9.7	5.7	7.3	7.5	11.6	26.3	32.1	5.2	9%
Growth (%)	-3.2%	1.0%	19.0%	21.4%	24.9%	22.5%	22.6%	19.8%	10.9%	22.0%	15%	
AUM	3,245	3,210	3,307	3,136	3,340	3,440	3,543	4,062	3,136	4,062	3,230	3%
Growth (%)	5.1%	0.2%	6.5%	1.4%	2.9%	7.2%	7.1%	29.5%	1.4%	29.5%	0%	
Key Ratios (%)												
VNB Margins (%)	24.5	24.4	24.4	25.2	26.7	26.0	26.0	26.2	24.7	26.2	24.5	

HDB Financial Services

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	624.2 / 6.5
52-Week Range (INR)	848 / 555
1, 6, 12 Rel. Per (%)	7/5/-6
12M Avg Val (INR M)	870

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	89.7	104.6	119.5
PPP	61.2	72.7	84.5
PAT	25.4	33.1	39.5
EPS (INR)	30.6	39.8	47.6
EPS Gr. (%)	12.1	30	19.5
BV (INR)	249	289	336
Ratios			
NIM (%)	8.2	8.5	8.4
C/I ratio (%)	41.1	39.9	39.0
RoAA (%)	2.2	2.5	2.6
RoE (%)	13.9	14.8	15.2
Valuation			
P/E (x)	24.5	18.9	15.8
P/BV (x)	3.0	2.6	2.2
Div. Yield (%)	0.5	0.7	0.8

Shareholding pattern (%)

As of	Mar-26	Dec-25
Promoter	74.1	74.2
DII	12.3	11.4
FII	3.2	3.6
Others	10.4	10.9

FII includes depository receipts

CMP: INR752 TP: INR810 (+8%) Neutral

Steady quarter; growth recovery remains the key monitorable

NIM expands ~12bp QoQ; asset quality improves in a seasonally weak 1Q

- HDB Financial Services (HDBFIN)'s 1QFY27 PAT rose 38% YoY to ~INR7.85b (~5% beat). NII grew 20% YOY to ~INR25.1b (in line). Other income stood at ~INR6.8b (up 7% YoY).
- Opex grew ~8% YoY to ~INR14.3b (in line). The cost-to-income ratio (CIR) in the lending business dipped ~280bp YoY to 39.9% (PY: 42.7%/PQ: 39.5%).
- Yields (calc.) rose ~20bp QoQ to 14.2% while CoB (calc.) declined ~4bp QoQ to 7%, leading to spreads (calc.) improving ~20bp QoQ to ~7.2%. Reported NIM in 1QFY27 rose ~12bp QoQ to ~8.35%.
- Management reiterated that its focus remains on maximizing risk-adjusted returns rather than pursuing growth or expanding yields. Gross yields remained broadly stable despite a competitive environment, while management guided the cost of funds to remain largely range-bound during 2QFY27. We estimate NIM of 8.5%/8.4% in FY27/FY28E (vs. 8.25% in FY26).
- The company highlighted that it has completed the portfolio repositioning exercise in asset finance by reducing exposure to high-ticket, low-return products and sharpening focus on segments with superior risk-adjusted returns. With the transition largely complete, the company expects loan growth in asset finance and enterprise lending to accelerate over the coming quarters.
- HDBFIN continued to witness improvement across key operating metrics, supported by strengthening asset quality, stable credit costs, and expanding margins. However, overall loan growth remains relatively subdued amid segment-specific challenges. While management expects growth to improve as the benefits of initiatives undertaken over the past few quarters materialize, we would await clearer and more sustained traction in loan growth before turning constructive on the stock.
- We raise our FY27/FY28 EPS estimates by 4%/2% to factor in slightly better margins and lower credit costs. We estimate a CAGR of 16%/16%/25% in disbursement/loans/PAT over FY26-28E, with RoA/RoE of ~2.6%/15.2% in FY28. **Reiterate Neutral with a TP of INR810 (based on 2.4x Mar'28E BVPS).**
- **Key risks:** 1) Business momentum remaining tepid; and 2) rising competition in semi-urban and rural lending, resulting in potential yield compression.

Disbursements rise 16% YoY, but loan growth still muted at ~11% YoY

- The total loan book grew 11.4% YoY and ~2.8% QoQ to INR1.22t. The Enterprise lending loan book grew 8% YoY/2% QoQ, Asset finance grew 9% YoY/ 0.6% QoQ, and Consumer Finance grew 21% YoY/7.5% QoQ in 1Q.
- Disbursements grew 16% YoY to INR176b. Enterprise lending disbursements rose ~14% YoY, Asset finance disbursements increased 3% YoY, and Consumer finance disbursements grew 26% YoY. Repayments (annualized) were stable YoY at 48% (PQ: ~56%).
- Management expects the growth initiatives implemented over the past several quarters to progressively translate into stronger business momentum as execution gains traction. We model a loan CAGR of ~16% over FY26-28E.

Asset quality improves; credit costs stable sequentially

- Asset quality improved with GNPA declining ~10bp QoQ to ~2.35% while NS3 declined ~5bp QoQ to ~1.05%. PCR rose ~20bp QoQ to ~55.7%. An increase in Stage 2 at ~40bp QoQ was also relatively contained. Operational improvements implemented since Jan'26 have begun yielding measurable benefits.
- Credit costs stood at ~INR7b (in line). Annualized credit costs stood at ~2.3% (PQ: ~2.3% and PY: ~2.5%). HDBFIN highlighted a broad-based improvement in asset quality across businesses, with Stage 3 assets improving sequentially despite 1Q typically being a seasonally weaker quarter for collections.
- Management guided normalized credit costs of ~2.3%, driven by improving trends in asset quality. We estimate credit costs (as a % of avg. loans) of ~2.3%/ 2.2% in FY27/FY28E.

Key highlights from the management commentary

- Freight rates for the company's customer base have remained largely stable over the past couple of months, supporting repayment capacity across transport customers.
- Exposure to certain high-ticket, low-return products, such as tractor-trailers and high-end commercial vehicles, has been consciously reduced. Volumes in the Asset Finance business have picked up, but they are yet to translate into stronger value growth.

Valuation and view

- HDBFIN reported a steady quarter, with earnings slightly ahead of estimates. Asset quality continued to improve despite the seasonally weaker 1Q, resulting in broadly stable credit costs. NIM expanded during the quarter, supported by an improvement in portfolio yields. While loan growth remained slightly below expectations, management remains confident of a meaningful acceleration in the quarters ahead, driven by various strategic initiatives implemented over the past few quarters and the continued improvement in asset quality.
- HDBFIN currently trades at 2.6x FY27E P/BV. We estimate a CAGR of 16%/16%/ 25% in disbursement/AUM/PAT over FY26-28, with RoA/RoE of ~2.6%/15.2% in FY28E. **Reiterate Neutral with a TP of INR810 (premised on 2.4x Mar'28E BVPS).** With valuations largely factoring in medium-term growth potential, we will look for clearer evidence of stronger execution on loan growth, the ability to better navigate industry/product cycles, and structural (not just cyclical) improvement in return ratios.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	38,315	38,865	39,890	40,813	42,620	43,622	45,279	47,077	1,57,883	1,78,597	42,119	1
Interest Expenses	17,397	16,940	17,040	16,825	17,533	18,112	18,771	19,587	68,202	74,002	17,498	0
Net Interest Income	**20,918**	**21,925**	**22,850**	**23,988**	**25,087**	**25,510**	**26,508**	**27,490**	**89,681**	**1,04,595**	**24,621**	2
YoY Growth (%)	18.3	19.6	22.1	21.6	19.9	16.4	16.0	14.6	20.4	16.6	17.7	
Other Income	6,339	6,589	6,845	6,641	6,759	7,029	7,311	7,487	14,175	16,347	6,774	0
Total Income	**27,257**	**28,514**	**29,695**	**30,629**	**31,846**	**32,539**	**33,819**	**34,977**	**1,03,856**	**1,20,942**	**31,395**	1
YoY Growth (%)	14.2	18.4	18.8	17.1	16.8	14.1	13.9	14.2	19.5	16.5	15.2	
Operating Expenses	13,235	13,209	13,970	13,671	14,324	14,512	15,140	15,778	42,655	48,265	14,178	1
Operating Profit	**14,022**	**15,305**	**15,725**	**16,958**	**17,522**	**18,027**	**18,679**	**19,199**	**61,201**	**72,677**	**17,217**	2
YoY Growth (%)	17.2	24.4	23.2	26.7	25.0	17.8	18.8	13.2	23.2	18.8	22.8	
Provisions & Loan Losses	6,697	7,483	7,122	6,846	6,971	7,420	7,355	7,492	28,148	29,238	7,221	-3
Profit before Tax	**7,325**	**7,822**	**8,603**	**10,112**	**10,551**	**10,607**	**11,324**	**11,707**	**33,863**	**44,189**	**9,996**	6
Tax Provisions	1,648	2,008	2,164	2,606	2,699	2,652	2,831	2,954	8,425	11,136	2,499	8
Net Profit	**5,677**	**5,814**	**6,439**	**7,506**	**7,852**	**7,955**	**8,493**	**8,753**	**25,438**	**33,053**	**7,497**	5
YoY Growth (%)	-2.4	-1.6	36.3	41.4	38.3	36.8	31.9	16.6	16.9	29.9	32.1	
Key Parameters (Calc., %)												
Yield on loans	14.2	14.1	14.1	14.0	14.2	14.1	14.2	14.1				
Cost of funds	7.8	7.4	7.4	7.0	7.0	7.0	7.0	7.1				
Spread	6.4	6.6	6.7	7.0	7.2	7.1	7.1	7.1				
NIM	7.7	7.9	8.1	8.2	8.4	8.3	8.3	8.2				
C/I ratio	48.6	46.3	47.0	44.6	45.0	44.6	44.8	45.1				
Credit cost	2.5	2.7	2.5	2.3	2.3	2.4	2.3	2.2				
Tax rate	22.5	25.7	25.2	25.8	25.6	25.0	25.0	25.2				
Balance Sheet Parameters												
Disbursements (INR b)	**152**	**156**	**179**	**199**	**176**	**186**	**209**	**229**				
Growth (%)	-8.1	-0.5	10.1	12.9	16.2	19.0	16.5	15.1				
AUM (INR b)	**1,093**	**1,114**	**1,146**	**1,185**	**1,218**	**1,255**	**1,304**	**1,363**				
Growth (%)	14.3	13.0	12.2	10.9	11.4	12.6	13.8	15.0				
Borrowings (INR b)	**915**	**905**	**929**	**992**	**1,021**	**1,049**	**1,086**	**1,131**				
Growth (%)	16.4	9.5	11.0	13.5	11.7	15.9	16.9	14.0				
Asset Quality Parameters												
GS 3 (INR B)	27.9	31.3	32.2	29.0	28.5							
GS 3 (%)	2.6	2.8	2.8	2.4	2.3							
NS 3 (INR B)	12.1	14.2	14.3	12.9	12.6							
NS 3 (%)	1.1	1.3	1.3	1.1	1.1							
PCR (%)	56.7	54.7	55.6	55.5	55.7							

Aditya Birla Lifestyle Brands

BSE SENSEX	S&P CNX
77,185	24,079

CMP: INR97 **TP: INR110 (+13%)** **Neutral**

Portfolio of India's leading fashion brands

Key takeaways from our recent interaction with the management of ABLBL:

- **Lifestyle brands remain the core driver of earnings and cashflow, generating ~INR6b in pre-IND AS EBITDA and RoCE of ~55-60%. ABLBL is targeting double-digit revenue growth (vs. ~8% in FY26), driven by ~300 net store additions, continued momentum in retail LTL and stabilization of wholesale/e-com channels.**
- **Emerging brands are likely to deliver higher growth with significant head-room for margin expansion, driven by sustainable breakeven in Van Heusen Innerwear in the next 12-18 months and scale-led operating leverage in Reebok.**
- **Management expects ABLBL to deliver overall double-digit revenue growth with gradual margin expansion. Netting off ~INR3b in annual capex, the company should generate FCF of ~INR4-5b annually to deleverage balance sheet and improve the shareholder returns through higher dividends.**
- **We build in a CAGR of ~8%/10%/12% in revenue/EBITDA/adj. PAT over FY26-29E. We reiterate our Neutral rating on ABLBL with an unchanged TP of INR110, premised on ~18.5x Jun'28E pre-IND AS EBITDA. Consistent double-digit growth with margin expansion remains the key trigger for a potential re-rating.**

Stock Info

Bloomberg	ABLBL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	118.3 / 1.2
52-Week Range (INR)	159 / 88
1, 6, 12 Rel. Per (%)	-4/-12/-33
12M Avg Val (INR M)	260
Free float (%)	53.4

Financials Snapshot (INR b)

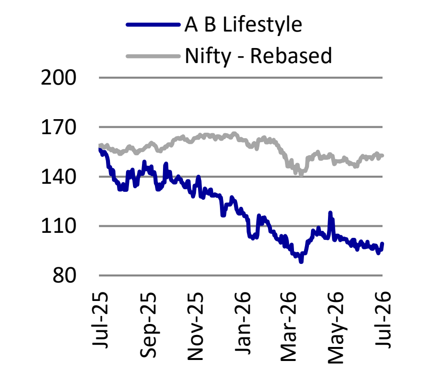
INRb	FY27E	FY28E	FY29E
Sales	91.1	98.8	106.5
EBITDA	14.8	16.3	17.7
Adj. PAT	2.6	2.8	2.9
EBITDA Margin (%)	16.3	16.5	16.6
Adj. EPS (INR)	2.1	2.3	2.4
BV/Sh. (INR)	13.2	14.8	16.2
Ratios			
Net D:E	1.8	1.6	1.4
RoE (%)	17.3	16.6	15.3
RoCE (%)	13.0	12.1	11.6
Valuations			
P/E (x)	45.1	41.6	40.8
EV/EBITDA (x)	10.0	9.1	8.3
EV/Sales (x)	1.6	1.5	1.4
Div. Yield (%)	0.8	1.0	1.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.6	46.6	46.6
DII	20.3	17.1	11.2
FII	13.3	16.8	23.4
Others	19.9	19.6	18.8

FII Includes depository receipts

Stock Performance (1-year)



Lifestyle brands: Retail footprint expansion and LTL to drive growth

- Lifestyle brands remain the cornerstone of ABLBL, underpinned by brands with strong customer affinity, robust margins, high return ratios and strong cash generation.
- Premiumization, brand extensions into related categories, omni-channel execution and increasing the share of women's wear through Van Heusen and Allen Solly are the focus areas in lifestyle brands.
- After two years of store consolidation, retail area expansion is set to re-emerge as a growth lever, with management targeting ~300 annual net additions. Growth will be driven by deeper Tier II/III penetration and selective upsizing of existing high-throughput stores.
- Retail LTL improved to ~8% in FY26, driven by the closure of under-performing stores. Management is targeting mid-to-high single-digit (~7%) retail LTL over the medium term.
- Growth in the wholesale channel was adversely impacted by challenges at one of its large trading partners in FY25. The channel has once again started contributing to growth, with ~8.5% YoY growth in FY26.
- Management noted that annual capex would remain at ~INR3b, primarily for new store openings (~INR1.5b for ~120 CoCo stores) and renovations (~INR0.5b), along with investments in technology and back-end infra for scaling up omni-channel fulfilment.
- We expect lifestyle brands to deliver an ~8% revenue CAGR and ~50bp reported EBITDA margin expansion over FY26-29E, led by premiumization, rising salience of retail channel and operating leverage.

Targets consistent double-digit growth in revenue and EBITDA

- Emerging brands (Reebok, American Eagle and Van Heusen Inner wear) represent a high-growth opportunity. The portfolio has achieved pre-IND AS EBITDA breakeven and is well positioned to benefit from scale going ahead.
- **American Eagle (AE)** remains a steady profitable business, delivering healthy double-digit growth on a portfolio spanning ~70 retail stores and 270 LFS.
- **Reebok** has almost doubled in size since the acquisition in 2HFY23, driven by store additions (~210 stores) and healthy LTL fueled by product innovation. With scale, the profitability has also improved to ~5% pre-IND AS EBITDA margin. Management believes there is significant room for store expansion (40-50 stores annually) and consistent margin expansion (~10-12% in steady state) through FOFO-led expansion, sourcing localization and operating leverage.
- **Van Heusen Innerwear.** Cash losses halved YoY in FY26 but still remains loss-making, following a prolonged inventory and distribution clean-up amid weak industry growth. Management expects to achieve a sustainable breakeven in the business over the next 18 months through stronger retail productivity, lower A&P spends and operating leverage.
- We estimate ~12%/32% revenue/reported EBITDA CAGR over FY26-29E, with ~250bp margin expansion over FY26-29E in Emerging Brands, led by a breakeven in innerwear, steady growth in AE and rising profitability with scale in Reebok.

Valuation and view

- ABLBL combines scaled and highly profitable lifestyle brands with a portfolio of currently sub-scale but high-potential emerging brands, offering a balanced mix of steady cash generation with levers for growth and margin expansion.
- We expect an ~8% CAGR in overall revenue over FY26-29, driven by ~175-200 net annual store additions, mid-single digit LTL and scale-up of emerging brands.
- We build in a CAGR of ~10%/12% in overall reported EBITDA/adj. PAT, aided by ~60bp blended reported EBITDA margin expansion over FY26-29. Improved profitability of emerging brands, along with modest margin uplift in lifestyle brands, remain the key driver for margin expansion.
- We expect ABLBL to generate cumulative OCF of ~INR15b and FCF of ~INR7b over FY26-29, which should provide headroom for increasing shareholder payouts while deleveraging the balance sheet (INR7.3b net debt in FY26).
- We maintain our Neutral rating with an unchanged TP of INR110, based on 18.5x FY28E pre-Ind AS EV/EBITDA.
- Consistent double-digit revenue growth, along with improved profitability in emerging brands, remains the key catalyst for a potential re-rating.

SOTP-based valuation on Jun'28 basis

FY27E (INR b)	Value	Multiple	EV
Lifestyle Brands EBITDA	16.9	9	147
Emerging Brands revenue	16.6	1	17
ABLBL	**16.7**	**10**	**164**
Net debt (inc. leases)			30
ABLBL equity value			**134**
Share count (m)			1,220
ABLBL TP			**110**

Source: MOFSL, Company

Manufacturing push: Scale coupled with backward integration

EMS coverage recommendations

Company	Reco	TP (INR)
Large-size companies		
Dixon Tech.	Buy	16,100
Amber Enterp	Buy	8,450
Mid-size companies		
Avalon Tech	Buy	2,060
Cyient DLM	Buy	560
Data Pattern	Neutral	4,040
Kaynes Tech	Buy	4,000
Syrma SGS Tech.	Buy	1,630

In a big manufacturing push, the Cabinet approved an outlay of INR1.27t for Semicon 2.0 and INR625b for the mobile phone manufacturing scheme (MPMS). Both these outlays for incentives will result in significant capex too across semiconductor and mobile manufacturing at required asset turnover ratios. Semicon 2.0 focuses on deepening the domestic value chain and incentivizing local manufacturing, while MPMS offers higher incentives for domestic sourcing or backward integration along with threshold targets for sales and investment. We believe that both these initiatives enhance supply chain resilience, boost technological innovation, and position India as a global hub for electronics manufacturing. Mobile phone scheme incentives will particularly enhance customer stickiness and will improve margins too, going forward particularly for players like Dixon. Among the listed space, we expect Dixon and Amber to participate in MPMS. Our top picks in the space are Dixon Technologies, Cyient DLM, and Syrma SGS..

Cabinet approval for MPMS with a budgetary outlay of INR625b…

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the MPMS with a budgetary outlay of INR625b. This scheme is an extension to the Production Linked Incentive Scheme for Large Scale Electronics Manufacturing (PLI-LSEM), which had played a key role in boosting mobile manufacturing and exports. The tenure of the earlier PLI-LSEM ended on 31st Mar'26, and the tenure of this scheme will be from FY27 to FY31. This scheme provides 1) incentive support on eligible sales for the manufacturing of mobile phones in India at differentiated rates ranging from 2.25% to 5.0%, 2) an additional incentive of up to 1.5% linked to domestic sourcing of key components/ sub-assemblies and for building Indian brands, an additional incentive of 3% on eligible sales for design and R&D of the product. We expect mobile-focused players to submit applications for the same. We do believe that the positioning of Dixon is stronger than that of other players, as it benefits from domestic sourcing or backward integration, which other mobile assemblers do not have.

…and Semiconductor 2.0 with an outlay of INR1.27t

The Union Cabinet also approved Semicon 2.0 with an INR1.27t (USD15b) outlay. Semicon 2.0 also focuses on deepening the domestic value chain, incentivizing local manufacturing of equipment, raw materials, and advanced chip design. This program will focus on

- **Design:** Deepening indigenous chip design and IP capabilities.
- **Machines and Materials:** Incentivizing suppliers of raw materials, gases, and minerals.
- **Additional Fabs:** Attracting investments for silicon and compound semiconductor fabs.
- **Advanced Packaging:** Expanding ATMP and OSAT infrastructure.
- **R&D:** Focusing on developing advanced technology nodes.
- **Talent Development:** Expanding specialized clean room and engineering training across universities.

Both schemes focus on deepening the domestic value chain

Both the schemes currently focus upon the deepening of the entire value chain and incentivizing companies investing in local sourcing or manufacturing of components, and advanced chip designing as well as investments in R&D. Apart from main streamline companies like Dixon and Amber to benefit if their applications get approved, these schemes will also focus on players focused on 1) chip designing such as L&T, Tata Elxsi, MosChip Technologies, SPEL Semiconductor, Kaynes Technology, Syrma SGS, Cyient DLM, etc., 2) machines and materials such as ASML, Applied Materials India, ASM Technologies, Tata Chemicals, Ellenbarrie, Inox India, Air water, Linde, etc., 3) additional fabs like Tata Electronics, Kaynes Technology, CG Power, etc., and 4) advanced packaging such as Micron Technology, Kaynes, SPEL, HCL, Tata Electronics, CG Power, etc. We believe that these companies may benefit if they apply for Semicon 2.0. We also expect the positive impact of this scheme to spill over to other industrial companies too catering to different legs of capex in the value chain.

Maintaining our positive bias for the sector

We believe that both these initiatives enhance supply chain resilience, boost technological innovation, and position India as a global hub for electronics manufacturing. The mobile phone scheme incentives will particularly enhance customer stickiness and will improve margins too, going forward particularly for players like Dixon. Among the listed space, we expect Dixon and Amber to participate in MPMS. Our top picks in the space are Dixon Technologies,Cyient DLM, and Syrma SGS.

Relative valuation of EMS companies in coverage universe

Companies	CMP	EPS (INR)			P/E (x)			RoE (%)			FY26-28 CAGR		
	(INR)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	Rev	EBITDA	PAT
Amber Enterprises	7,864	61.7	124.2	187.1	127.4	63.3	42.0	6.5	9.5	12.8	23.5	30.1	74.1
Dixon Technologies	13,667	139.7	163.5	256.6	97.9	83.6	53.3	22.1	19.3	24.5	32.6	36.6	35.5
Avalon	1,679	17.1	27.1	41.1	98.1	62.0	40.9	17.0	22.1	26.2	35.0	45.0	54.9
Cyient DLM	538	7.2	12.8	18.8	74.7	42.1	28.7	5.8	9.5	12.5	24.0	36.4	61.4
Data Pattern	4,190	47.9	62.9	80.8	87.4	66.7	51.9	16.5	18.4	19.6	25.3	23.2	29.8
Kaynes Tech	3,338	54.6	84.9	131.9	61.1	39.3	25.3	9.6	11.3	15.3	41.6	43.5	55.4
Syrma SGS Tech.	1,404	16.7	23.5	32.6	84.1	59.8	43.1	13.9	14.7	17.5	32.8	35.4	39.8

Source: Company, MOFSL

Angel One

BSE SENSEX	S&P CNX
77,185	24,079

Conference Call Details

Date: 16th July 2026
Time: 11:00am IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	48.6	56.6
Opex	26.0	29.1	34.0
PBT	12.7	18.1	21.0
PAT	9.2	13.4	15.5
EPS (INR)	10.0	14.7	17.1
EPS Gr. (%)	-22.6	46.5	15.9
BV/Sh. (INR)	67.5	76.7	87.8
Ratios (%)			
C/I ratio	65.0	59.8	60.1
PAT margin	22.9	27.6	27.5
RoE	15.5	20.4	20.7
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	33.2	22.7	19.6
P/BV (x)	4.9	4.4	3.8
Div. Yield (%)	1.1	1.5	1.8

CMP: INR343 **Buy**

18% PAT beat driven by lower-than-expected CAC

- Gross broking revenue at ~INR8.6b grew 25% YoY/fell 3% QoQ (5% beat) in 1QFY27. The sequential decline in broking revenue due to the decline in the F&O segment (F&O brokerage down 6% QoQ; in line). Cash brokerage was up 13% YoY/26% QoQ (20% beat), while commodity brokerage was up 25% YoY/flat QoQ (4% beat).
- Net brokerage income at INR6.6b grew 26% YoY/fell 5% QoQ (in line).
- Net interest income at INR3.4b rose 23% YoY and 5% QoQ (5% miss).
- Other income at INR1b was up 10% YoY/down 13% QoQ (16% miss).
- Total income at INR11b (up 24% YoY/down 3% QoQ) was in line with our estimates.
- Total operating expenses grew 6% YoY/12% QoQ to INR7.4b (9% below est.). CI ratio was at 67.3% vs. 78.2% in 1QFY26.
- Employee expenses were flat YoY/up 10% QoQ at INR2.7b (in line). Admin expenses grew 12% YoY to INR4.7b (13% below est.).
- 1Q PAT came in at INR2.3b (18% beat), doubling YoY/down 28% QoQ.

Order run rate falls below 7m per day due to decline in F&O orders

- ANGELONE's order run rate was 6.8m per day in 1QFY27, down from 7.2m in 4QFY26, due to a 6% QoQ decline in F&O orders. Cash market order run rate remained flat. The commodity segment saw a 7% QoQ drop in orders to 40m from an all-time high of 43m in 4QFY26.
- Average client funding book grew 5% QoQ to INR61.4b. Net interest income grew 23% YoY/5% QoQ to INR3.4b.
- 1.7m unique SIPs were registered during the quarter, while credit disbursal declined 13% QoQ to INR5.3b. Distribution income fell 27% QoQ to INR429m.

Operating margin at 32.7% due to lower-than-expected CAC

- Employee expenses were flat YoY/up 10% QoQ at INR2.7b (in line).
- Admin expenses grew 12% YoY to INR4.7b (13% below est.).
- Operating margin was 32.7% in 1QFY27 compared to 21.8% in 1QFY26.

Valuation and view

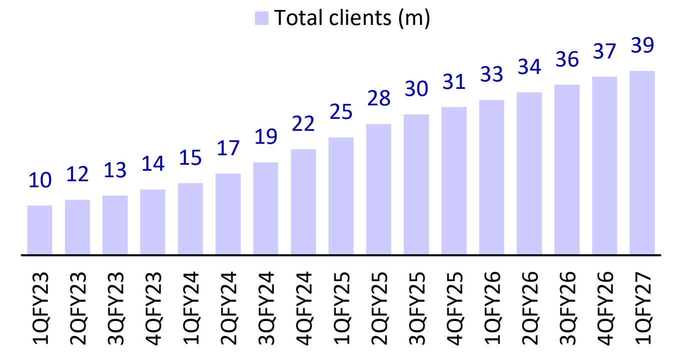
A sequential decline in revenue in 1QFY27 was attributed to a drop in F&O activity even though cash activity continued to surge, while the commodity segment was flat. The new business of loan distribution witnessed some slowdown during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management and AMC, are likely to gain traction over the medium term. We may review our estimates after the earnings call on 16th Jul'26.

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27	FY26	FY27E	1Q	Act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q			FY27E	Est. %	Gr.	Gr.
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	35,531	42,983	9,923	0.4	25%	-2%
Other Income	961	1,056	1,192	1,212	1,053	4,421	5,626	1,260	-16.4	10%	-13%
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**39,952**	**48,608**	**11,183**	**-1.5**	24%	-3%
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	-3.2	21.7	25.5			
Operating Expenses	6,969	6,163	6,231	6,620	7,417	25,984	29,072	8,189	-9.4	6%	12%
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	6.8	11.9	17.5			
Depreciation	299	307	315	329	351	1,250	1,417	339	3.3	17%	6%
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**12,718**	**18,119**	**2,655**	**22.3**	97%	-26%
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	-20.1	42.5	61.4			
Tax Provisions	500	823	1,048	1,197	933	3,567	4,711	690	35.1	87%	-22%
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**9,152**	**13,408**	**1,965**	**17.8**	102%	-28%
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	-21.9	46.5	71.6			
Key Operating Parameters (%)									bp	bp	bp
Cost to Income Ratio	78.2	65.5	60.6	58.3	67.3	65.0	59.8	73.2	-588.0	-1,085	901
PBT Margin	18.4	31.2	36.3	38.8	29.5	31.8	37.3	23.7	573.0	1,103	-929
Tax Rate	30.4	28.0	28.1	27.2	28.7	28.0	26.0	26.0	273.0	-166	153
PAT Margins	12.8	22.5	26.1	28.2	21.0	22.9	27.6	17.6	344.0	816	-722
Revenue from Operations (INRm)											
Gross Broking Revenue	6,906	7,191	7,776	8,911	8,615	30,784	34,995	8,206	5.0	25%	-3%
F&O	5,132	5,528	5,874	6,859	6,434	23,393	26,893	6,311	2.0	25%	-6%
Cash	1,141	961	1,068	1,022	1,287	4,191	4,554	1,073	20.0	13%	26%
Commodity	684	721	801	876	858	3,082	3,548	823	4.2	25%	-2%
Net Broking Revenue	5,217	5,491	5,951	6,923	6,584	23,581	27,186	6,375	3.3	26%	-5%
Net Interest Income	2,735	2,862	3,138	3,214	3,377	11,950	15,796	3,547	-4.8	23%	5%
Revenue from Operations Mix (%)											
As % of Gross Broking Revenue									bp	bp	bp
F&O	74.3	76.9	75.5	77.0	74.7	76.0	76.8	76.9	-222.0	36	-230
Cash	16.5	13.4	13.7	11.5	14.9	13.6	13.0	13.1	186.0	-158	347
Commodity	9.9	10.0	10.3	9.8	10.0	10.0	10.1	10.0	-7.0	5	13
Net Broking (As % Total Revenue)	65.6	65.7	65.5	68.3	66.1	66.4	63.2	64.2	185.0	49	-219
Net Interest Income (As % Total Revenue)	34.4	34.3	34.5	31.7	33.9	33.6	36.8	35.8	-185.0	-49	219
Expense Mix (%)									bp	bp	bp
Employee Expenses	37.7	42.4	41.9	35.2	34.6	39.2	35.9	32.1	249.0	-311	-58
Admin Cost	58.3	53.0	53.0	59.7	60.8	56.2	59.4	63.9	-310.0	257	113
Depreciation	4.1	4.7	4.8	4.7	4.5	4.6	4.6	4.0	53.0	40	-23

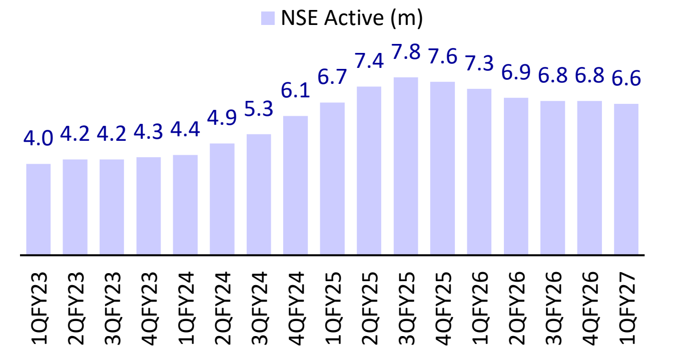
Key exhibits

Total clients rose in 1QFY27



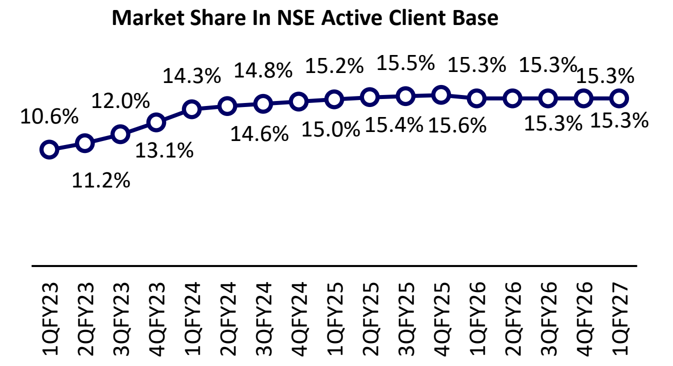
Source: MOFSL, Company

NSE active clients saw a slight decline



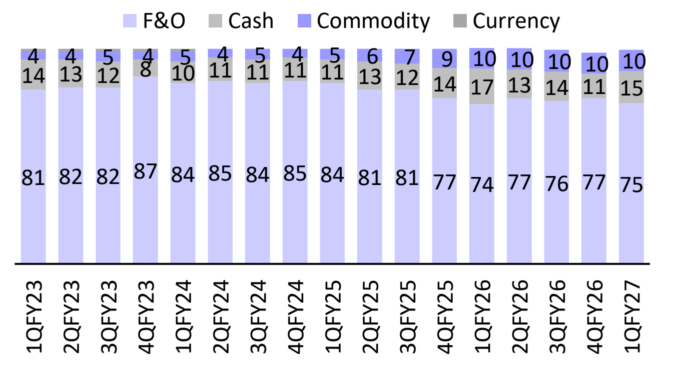
Source: MOFSL, Company

Market share in NSE active clients remained stable



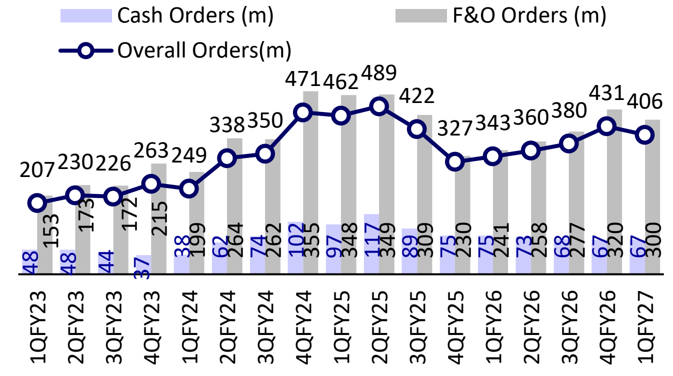
Source: MOFSL, Company

Gross broking revenue mix



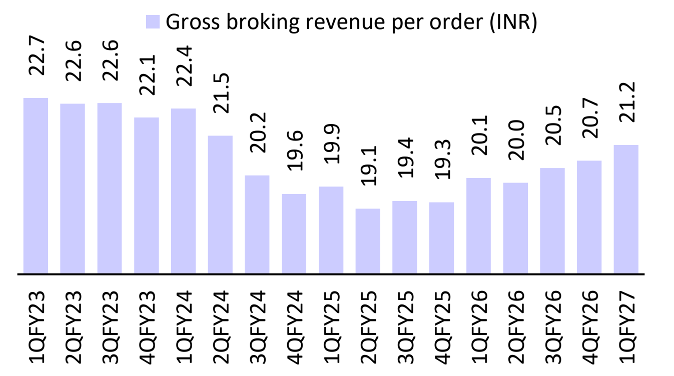
Source: MOFSL, Company

No. of orders declined sequentially



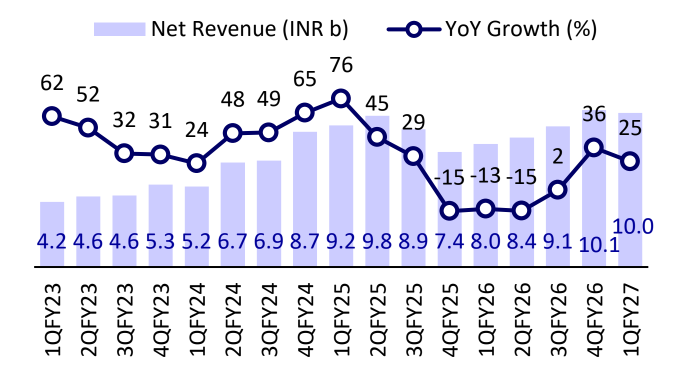
Source: MOFSL, Company

Revenue per order rose sequentially



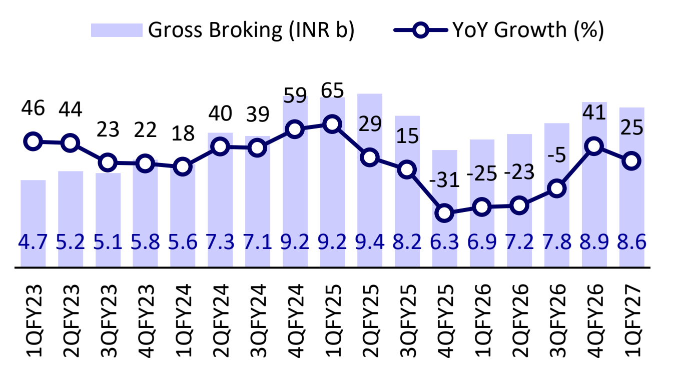
Source: MOFSL, Company

Net revenue grew 25% YoY…



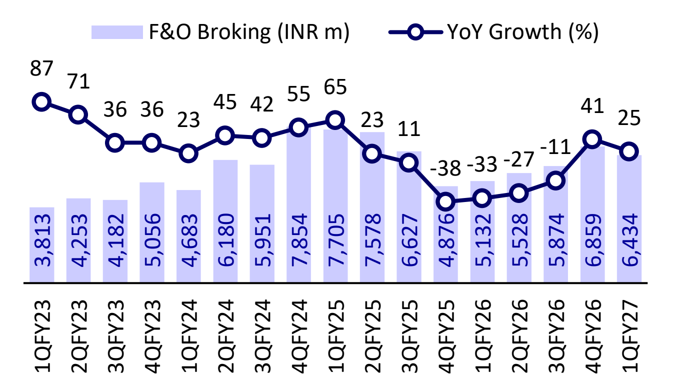
Source: MOFSL, Company

…as gross broking revenue grew 25% YoY



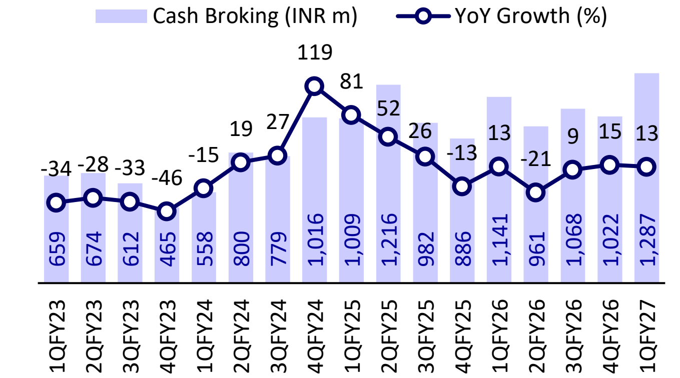
Source: MOFSL, Company

F&O saw a sequential decline



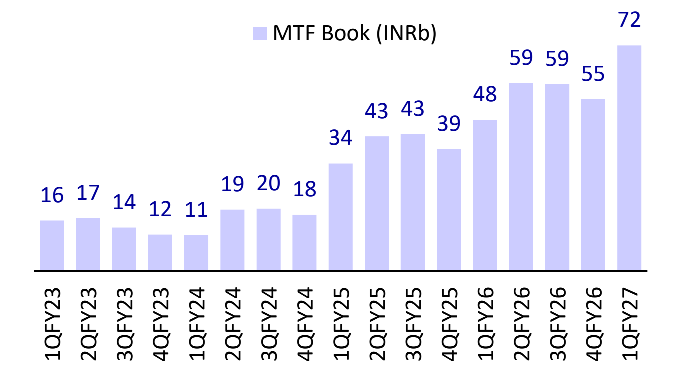
Source: MOFSL, Company

Cash brokerage grew 13% YoY



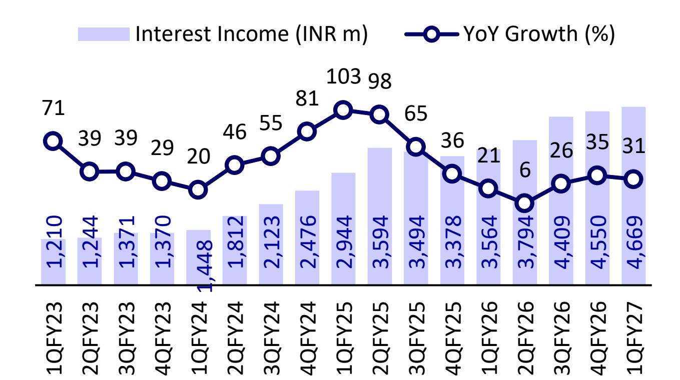
Source: MOFSL, Company

The MTF book surged sequentially



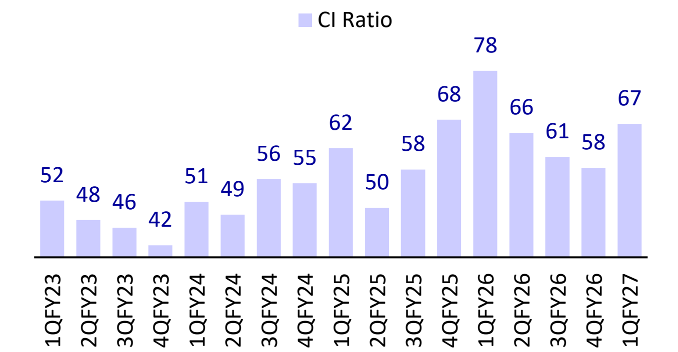
Source: MOFSL, Company

Interest income continued to increase YoY



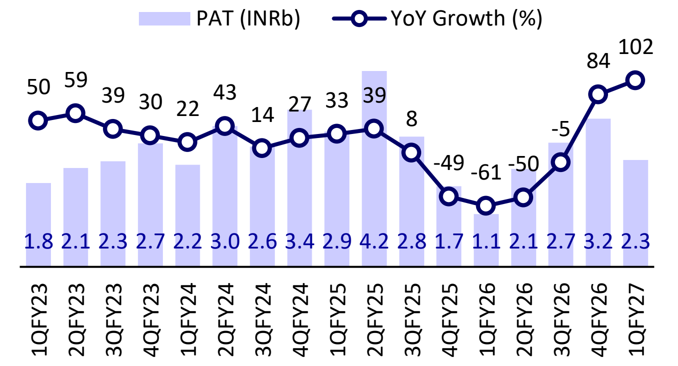
Source: MOFSL, Company

CI ratio jumped sequentially



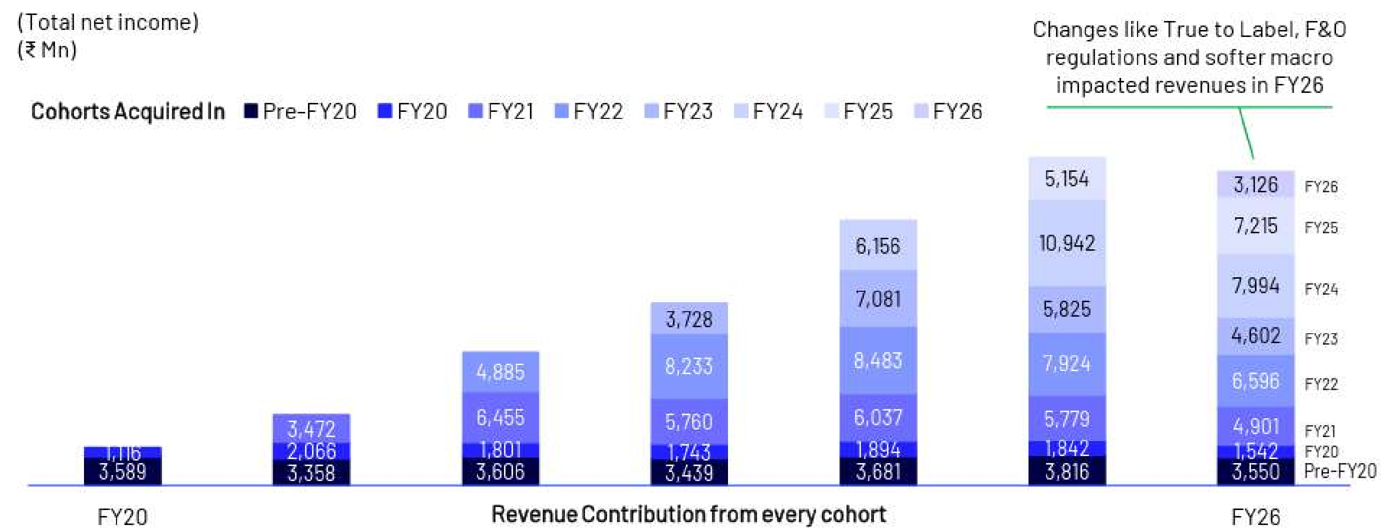
Source: MOFSL, Company

Trend in PAT growth



Source: MOFSL, Company

With each new cohort, total income is compounding into sustainable revenues



Source: MOFSL, Company

LTTS : Data Centers, AI & More: L&T Tech's 3-Pronged Winning Strategy Explained; Alind Saxena, ED & President

- Management: Growth to be led by Sustainability and Mobility; Tech recovery expected as delayed deals ramp up. Deals: Most of the 7 large wins are under execution and should contribute by 2Q-end.
- AI: AI is embedded in every deal, supported by strategic partnerships and the Munich AI Center. Outlook: Healthy pipeline and improving demand support a positive FY27 growth outlook.

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KEC : Wins Big Data Center Order! CEO Reveals Why Margins Will Be Higher; Vimal Kejriwal, MD & CEO

- Data centers: Fast-track T&D order carries higher margins; strong pipeline as developers build dedicated power infrastructure.
- Order outlook: FY27 inflows at INR5,200cr; reiterated INR30,000cr guidance, backed by a INR1.8t tender pipeline.
- Growth: Data center T&D seen as a key long-term opportunity, with order awards expected to accelerate in Q2/Q3.
- Execution: Middle East execution remains steady; logistics delays may defer revenues but not demand.

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- AI acquisition: Acquired Hela AI (INR34cr) to add AI-driven customer engagement capabilities to its omnichannel platform.
- Management: The capability acquisition brings marquee clients and will be scaled across global markets.
- Strategy: AI solutions should improve customer stickiness and diversify revenues beyond SMS through multiple pricing models.
- Outlook: Non-SMS solutions remain a key growth focus, though no timeline for revenue contribution was provided.

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Rishabh Instruments: On Expansion, Innovation & Manufacturing Opportunities; Dinesh Musalekar, MD & CEO

- FY27 Outlook: Electronics business to deliver 20-22% CAGR with 22-24% EBITDA margins; HPDC recovery to be gradual.
- Management: Repeat INR30cr Germany order underscores strong R&D-led execution and healthy demand.
- Capex: Nashik expansion to support 2-2.5x capacity over the next 3-4 years; focus remains on profitable growth.
- HPDC: Management sees the worst behind, with margins improving as new business ramps up.

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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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