Capital Markets & Insurance

Result Preview



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

Regulations reshaping the landscape

- In 2QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage.
- During the quarter, CAS (implemented in Aug'26) has reset F&O activity and weak market sentiment (Nifty down 5% QoQ) has weighed on cash volumes, while macro volatility has created a strong tailwind for commodities. Steady flows have supported AMCs/wealth managers, offset by MTM losses. Insurance growth remains healthy, with mix improving margins. The bigger medium-term overhang is the IRDAI consultation paper on commissions and EoM, which could reshape distribution economics.
- Brokers and exchanges have been impacted by a sharp reset in F&O after CAS and weak cash volumes, offset by record-high commodity volumes (strong quarter for MCX). However, expanding MTF book and other non-broking revenue streams should offset the impact on broking revenue.
- Gradual recovery in derivative options from the new base seen in Aug'26 (premium ADTO up 22% in Sep'26, albeit well below 1Q levels) and recovery in demat openings witnessed during the quarter should benefit the industry in 2HFY27.
- For AMCs, the core story remains intact, with equity AAUM at a record INR51.8t and SIP flows holding around INR320b. QAAUM growth and yields should support management fees, although volatile markets could weigh on other income. Wealth managers should similarly benefit from stable flows and ARR yields, while robust IPO activity should boost transactional income.
- Intermediaries are likely to post revenue/PAT growth of 22%/8% YoY. For depositories, issuer charges should be the key revenue driver given strong IPO activity during the quarter, while transaction revenue would be impacted by weak cash market volumes. The continued growth in AUM of AMCs should also benefit the trajectory of RTAs, with additional benefits coming in from non-MF traction.
- Life insurance growth is moderating but the mix remains favorable, with non-linked and protection gaining traction. We expect APE growth in high-single to low-double digits, while VNB margin should expand YoY for most players. In general insurance, health remains the key growth engine with 20%+ growth, while stable motor growth and improving claims/operating efficiency should support combined ratios.
- The key new variable is regulation. IRDAI's proposed changes to commissions and EoM limits could materially alter distribution economics (takeaways), making it a key monitorable for the entire insurance ecosystem until the final regulation is announced. While the current story for insurance brokers like PB Fintech and Turtlemint remains strong, potential commission caps could materially impact future earnings, reflected in the stock movements since the paper was released.
- Our top picks in the capital markets space are 360 ONE, KFin and SBI Funds Management. Within insurance, SBILIFE and CANHLIFE are our preferred plays.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

CAS dents F&O momentum; macro environment boosts commodity

- Cash ADTO declined to ~INR1.3t in Jul-Aug'26 (vs. ~INR1.5t in 1QFY27) and further to ~INR1.2t in Sep'26, reflecting the impact of weak market sentiment and softer retail activity.
- Implementation of CAS framework from 1st Aug'26 resulted in a plunge in F&O activity, with notional ADTO declining 22% MoM in Aug'26 (down 9% MoM in Jul'26). However, Aug'26 volumes seem to be a new base, with Sep'26 notional ADTO growing 10% MoM. Options premium ADTO also moderated in 2Q, falling 14%/19% MoM in Jul'26/Aug'26 before growing 22% MoM but still significantly below 1Q level.
- In the options premium turnover, the market share of NSE/BSE has largely been in the 70%/30% range, though the recent listing of NSE exclusively on BSE's platform has resulted in an increase in cash ADTO and market share for BSE to an all-time high in Sep'26.
- While market activity was weak, incremental demat additions improved to 2.9m/3.3m in Jul'26/Aug'26 (vs. a monthly average of 2.3m in 1QFY27).
- Commodity derivatives activity benefitted from the volatile macroeconomic conditions during the quarter, with both futures and options ADTO achieving a new peak in Aug'26, driven by energy and metals, which also drove growth in premium ADTO for the quarter.
- We expect ANGEL ONE and GROWW to report sequential decline in revenue growth due to softer F&O activity and slight slowdown in cash volumes, offset by expanding MTF book and strong commodity activity. Absolute costs are expected to decline sequentially amid IPL effect in last quarter, though weaker revenue will impact margins.
- BSE is expected to witness the impact of weak volumes in transaction fee income, which will also contribute to a sequential decline in profitability. On the other hand, all-time high trading volumes will result in the best-ever quarter for MCX with respect to revenue and profitability.
- Depositories are expected to report healthy issuer services revenue, driven by higher corporate and IPO activity in 2Q, while transaction income is likely to decline QoQ, impacted by lower cash-market activity.

Asset and wealth management: Flow momentum remains stable

- Mutual fund AUM expanded during 1QFY27, surpassing INR88t at the end of Aug'26, with equity AAUM reaching a record high of INR51.8t. Net equity flows (including hybrids) moderated to INR362b in Jul'26 before expanding to INR394b in Aug'26, while SIP inflows have been steady around INR320b.
- For AMCs, QAAUM growth is expected to remain in single digits, while yields are likely to remain broadly stable in 2Q. Other income is expected to decline, impacted by volatile market conditions, weighing on overall profitability.
- CAMS and KFin are expected to report healthy sequential growth in non-MF revenue, while MF servicing revenue and yields may remain broadly stable.
- Wealth managers are expected to witness steady net inflows and broadly stable ARR yields. Transaction-driven revenue is likely to witness sequential growth backed by robust IPO activity during the quarter. Improving RM productivity and operational efficiency will be vital for CI ratio improvement.

Life Insurance: Growth trajectory moderates; margins to expand YoY

- In Jul'26/Aug'26, private life insurers saw 8%/15% YoY growth in individual APE, while group APE improved 11%/4%, leading to total APE growth of 9%/13%. Factoring in stable growth for Sep'26, we expect CANHLIFE to witness strong growth among listed peers, while HDFCLIFE, IPRULIFE and LIC should witness low double-digit YoY growth and MAXLIFE and SBILIFE should post high single-digit growth.
- We expect the continued tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life and SBI Life, which are anticipated to see single-digit growth.
- The recent consultation paper, which aims to lower insurance costs by reducing commission caps and tighten EoM computation, is expected to have significant ramifications across the ecosystem, once implemented.

General Insurance: Health strong and motor stable; consultation paper on commissions brings uncertainty in distribution economics

- In Jul'26/Aug'26, the general insurance segment recorded 6%/10% YoY growth in GWP. The health segment reported 26%/18% YoY growth in Jul'26/Aug'26, while the motor segment maintained a consistent growth trajectory of 10-14% YoY.
- For ICICIGI, premium growth lagged the industry in 2Q, declining 3% in Jul'26 and stable in Aug'26, largely owing to a decline in the fire segment. Retail health witnessed strong growth and motor maintained its momentum.
- STARHEAL posted ~20% premium growth, while all other SAHIs saw 30%+ YoY growth in Jul'26/Aug'26. Niva Bupa continued to post strong 30%+ YoY growth, aided by 45%+ YoY growth in retail health, while group health saw 3%/17% growth in Jul'26/Aug'26.
- Strong growth in health premiums and stable motor premiums should benefit the industry. On the other hand, strong fresh business growth, operational efficiency and claim efficiency initiatives should benefit combined ratios across the industry.
- The recent consultation paper by IRDAI to revamp commissions and revisit EoM limits could disrupt the near-term operations of insurers and distributors. While the current growth trajectory of brokers like PB Fintech and Turtlemint Fintech remains strong, the future looks uncertain with the possible capping on commissions. On the other hand, the new EoM limits for general and life insurers are significantly lower compared to the current industry level, and hence, this is a key monitorable, along with the workaround related to the new distribution economics.

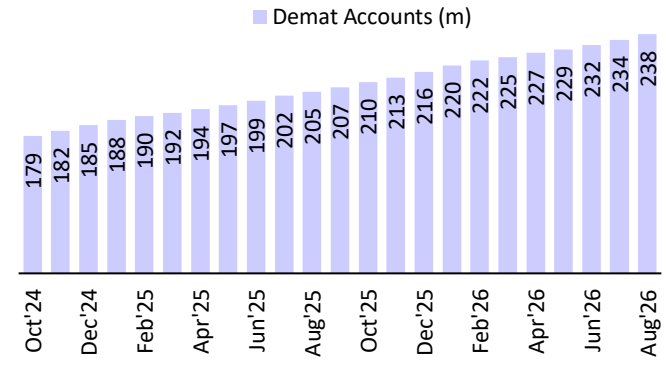
Exhibit 1: Summary of our 2QFY27 estimates

Sector	CMP (INR)	Rating	Sep'26	Var. YoY (%)	Var. QoQ (%)	Sep'26	Var. YoY (%)	Var. QoQ (%)	Sep'26	Var. YoY (%)	Var. QoQ (%)
AMC			**Operating Revenue (INR m)**			**EBITDA (INR m)**			**Net Profit (INR m)**		
HDFC AMC	2,314	BUY	11,335	10	3	8,888	11	5	6,902	-4	-18
ABSL AMC	992	BUY	4,689	2	1	2,602	-8	1	1,921	-20	-38
Nippon AMC	1,050	BUY	7,952	21	4	5,273	23	4	4,065	18	-19
UTI AMC	884	BUY	3,824	-2	1	1,608	8	-10	1,006	-24	-66
IPRU AMC	3,091	BUY	15,599	23	-0	11,171	7	-1	7,850	-6	-19
SBI Funds Mgt.	501	BUY	11,459	NA	-1	9,100	NA	-1	6,576	NA	-25
Exchanges and Broking											
Angel One	276	BUY	9,255	11	-7	4,337	34	21	2,863	35	24
Groww	180	BUY	14,792	38	-4	8,659	44	-11	6,506	38	-11
BSE	3,046	Neutral	13,849	30	-12	9,320	35	-13	7,555	36	-13
MCX	3,203	Neutral	8,059	115	15	6,482	166	31	5,289	168	28
Intermediaries											
CAMS	675	BUY	4,024	7	2	1,793	7	-2	1,197	5	-6
KFIN Tech	825	BUY	4,130	34	11	1,657	22	19	1,027	10	12
CDSL	1,243	Neutral	3,473	9	19	1,859	5	35	1,304	-7	11
NSDL	753	Neutral	5,474	37	6	1,169	-9	16	936	-15	-5
Wealth Management			**Operating Revenue (INR m)**			**PBT (INR m)**			**Net Profit (INR m)**		
360 One	1045	BUY	8,531	12	4	4,026	11	7	3,274	4	-1
Nuvama	1,703	BUY	9,522	23	5	4,387	31	8	3,310	30	8
Anand Rathi	2,105	Sell	3,449	16	7	1,235	-10	14	920	-8	-44
Prudent	3,120	Neutral	3,730	17	7	959	33	8	682	27	-9
Life Insurance			**APE (INR m)**			**VNB (INR m)**			**Net Profit (INR m)**		
HDFC Life	533	BUY	46,720	12	33	11,350	12	29	5,042	13	-18
Ipru Life	449	BUY	26,901	11	26	6,860	16	20	3,333	13	-14
SBI Life	1,726	BUY	65,120	9	21	17,908	8	27	6,093	23	-16
Max Financial	1,392	BUY	27,138	8	41	7,056	10	58	918	-6	1
Canara HSBC Life	144	BUY	6,928	16	18	1,452	23	17	360	-12	28
LIC	392	BUY	1,85,427	13	35	43,019	36	37	1,02,672	2	-24
General Insurance			**Gross Premium (INR m)**			**Underwriting Profit (INR m)**			**Net Profit (INR m)**		
Star Health	537	BUY	50,264	13	2	3,267	53	-23	1,557	97	-72
Niva Bupa	73	BUY	25,755	36	13	1,417	61	40	1,102	82	-20
ICICI Lombard	1,569	Neutral	72,202	2	-19	-2,612	46	-59	7,028	-14	74
Diversified			**Revenue**			**EBITDA**			**PAT**		
PB Fintech	983	Neutral	20,333	26	8	1,700	74	22	1,906	40	17
Turtlemint Fintech	70	BUY	3,456	37	18	-259	NA	NA	-332	NA	NA
Bajaj Finserv	1,730	BUY	4,27,297	14	2	1,58,979	13	-7	27,040	20	-14
Non-Lending			**9,03,799**	**14**	**4**	**2,82,546**	**16**	**1**	**1,10,656**	**15**	**-13**

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

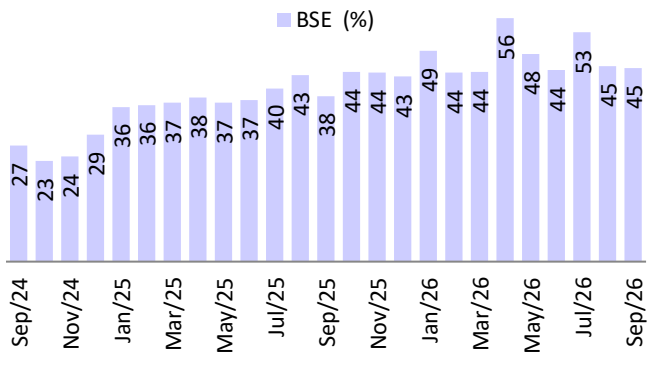
Company	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Capital markets						
HDFC AMC	72.6	83.5	75.7	86.5	-4.1%	-3.5%
ABSL AMC	35.5	40.3	39.8	44.5	-10.9%	-9.4%
Nippon AMC	29.1	33.9	29.0	33.2	0.4%	2.2%
UTI AMC	58.3	63.6	64.1	68.2	-9.1%	-6.7%
IPRU AMC	72.1	86.3	76.3	88.8	-5.5%	-2.8%
SBI Funds Management	15.6	18.6	17.1	20.4	-8.9%	-8.9%
Angel One	13.6	16.7	14.9	17.6	-9.0%	-5.3%
Groww	4.7	6.3	5.1	6.8	-8.0%	-6.6%
BSE	79.3	88.0	83.5	97.3	-5.1%	-9.5%
MCX	82.1	90.5	71.4	83.6	15.0%	8.3%
CAMS	20.6	24.3	21.4	25.6	-3.9%	-5.3%
Kfintech	25.7	29.3	25.3	29.3	1.8%	0.1%
CDSL	36.9	36.8	39.2	39.3	-6.1%	-6.4%
NSDL	18.9	21.6	19.5	21.8	-3.1%	-0.5%
360 One	32.0	39.6	33.7	41.0	-5.0%	-3.5%
Nuvama	74.1	88.5	74.2	90.1	-0.1%	-1.7%
Anand Rathi	26.9	32.5	26.9	33.4	0.0%	-2.6%
Prudent Corp	74.8	92.1	71.0	89.0	5.3%	3.5%
Life Insurance						
HDFC Life*	47.3	55.7	46.7	55.7	1.2%	0.0%
ICICI Pru*	30.5	35.3	32.1	36.9	-4.8%	-4.4%
SBI Life*	77.2	91.0	78.6	92.9	-1.9%	-2.0%
Max Fin*	30.4	35.9	31.4	37.7	-3.3%	-4.9%
Canara HSBC*	7.5	9.3	7.7	9.5	-2.6%	-1.8%
LIC*	170.8	193.0	169.3	195.9	0.9%	-1.5%
General Insurance						
Star Health	15.5	17.8	16.6	18.1	-6.6%	-2.1%
Niva Bupa	5.2	6.3	4.9	6.3	6.3%	0.0%
ICICI Lombard	52.1	66.1	56.8	70.0	-8.3%	-5.6%
Diversified						
PB Fintech	20.1	27.3	22.7	30.2	-11.4%	-9.6%
Turtlemint Fintech	-1.2	3.2	-0.9	3.9	NA	-17.8%
Bajaj Finserv	73.7	87.9	75.1	88.5	-1.9%	-0.7%

Exhibit 3: Total demat accounts stood at 238m in Aug'26



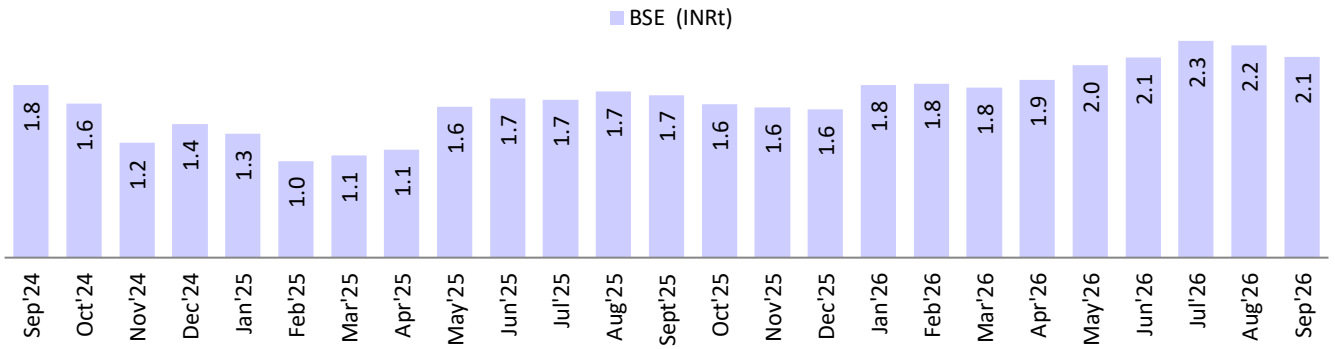
Source: NSDL, CDSL MOFSL

Exhibit 4: BSE's market share in options notional turnover was ~48% in 2QFY27



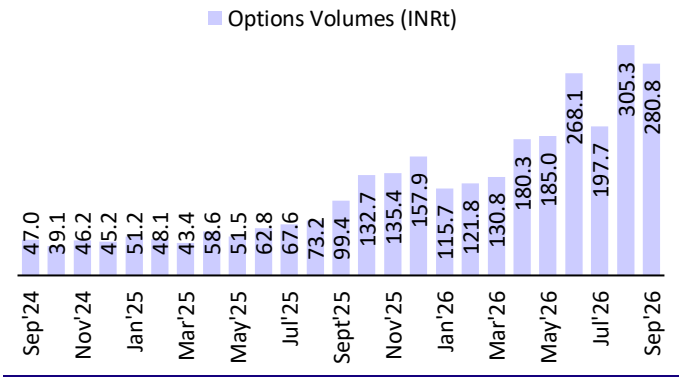
Source: BSE, MOFSL

Exhibit 5: BSE's cash volume continues to trend upward



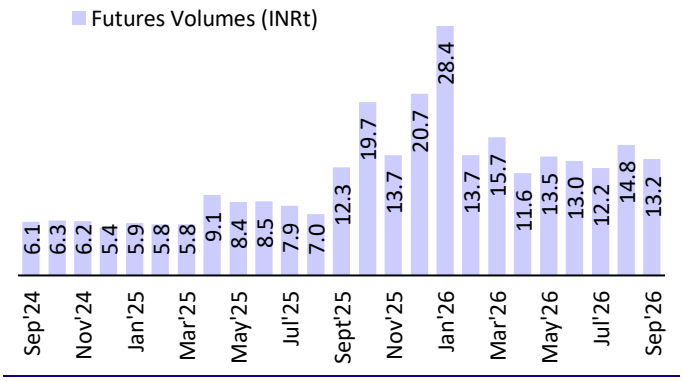
Source: BSE, MOFSL

Exhibit 6: MCX option volumes increased in 2QFY27



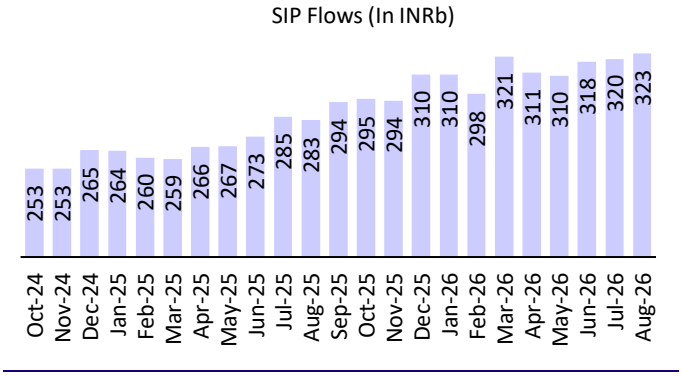
Source: MCX, MOFSL

Exhibit 7: MCX futures volumes grew in 2QFY27



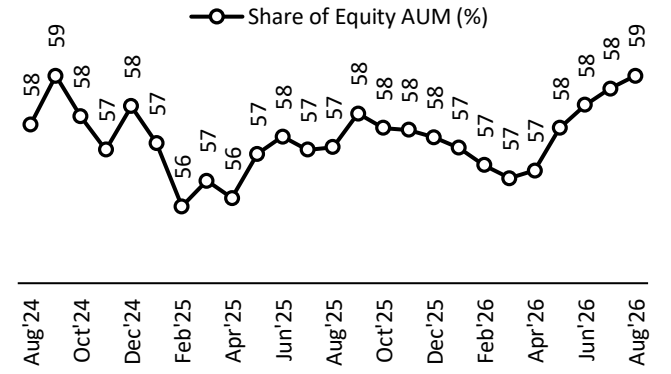
Source: MCX, MOFSL

Exhibit 8: SIP flows improved slightly MoM in Aug'26



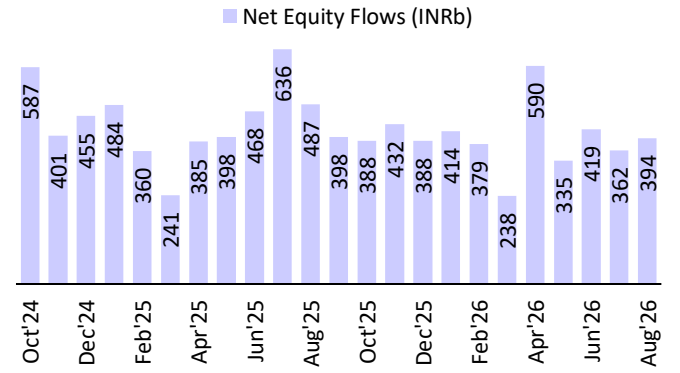
Source: AMFI, MOFSL

Exhibit 9: Share of equity AUM grew slightly MoM



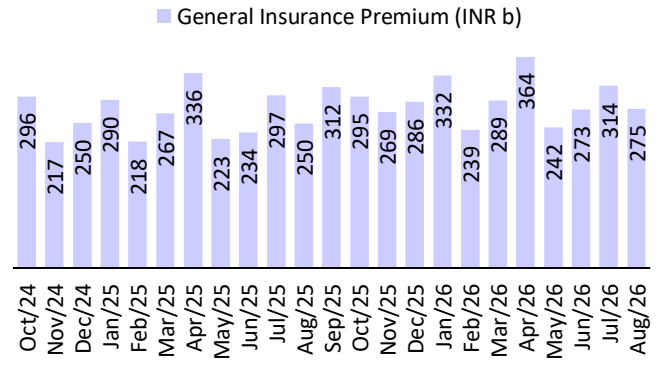
Source: AMFI, MOFSL

Exhibit 10: Net equity flows rose sequentially in Aug'26



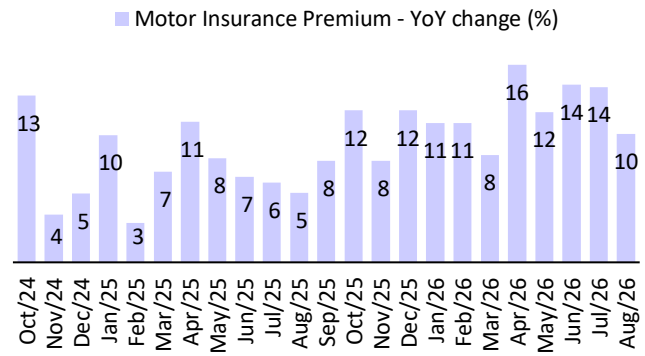
Source: AMFI, MOFSL

Exhibit 11: GI premium declined sequentially in Aug'26



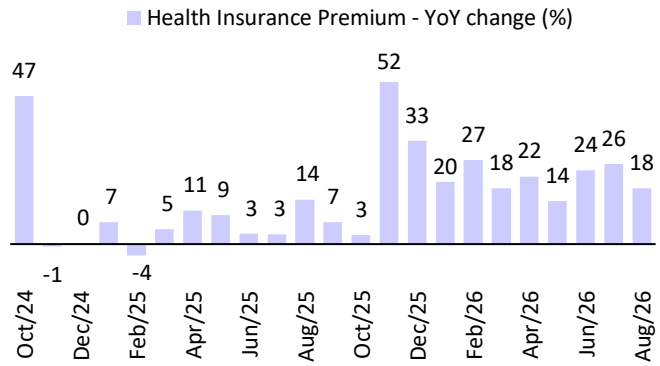
Source: GIC, MOFSL

Exhibit 12: Motor premium growth trend



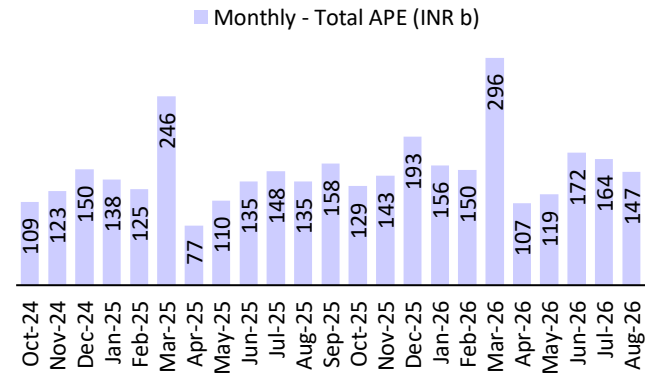
Source: GIC, MOFSL

Exhibit 13: Health segment growth trend



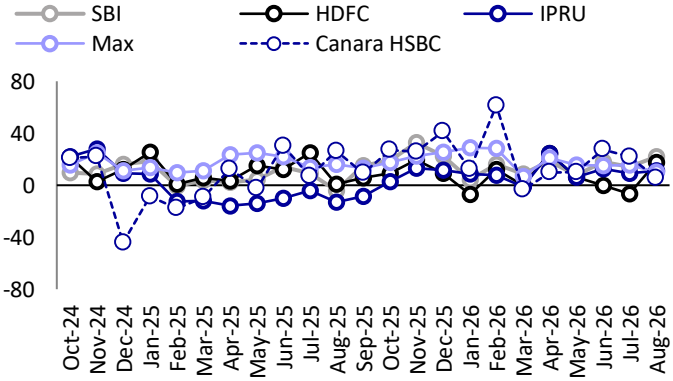
Source: GIC, MOFSL

Exhibit 14: Monthly APE for the life insurance industry



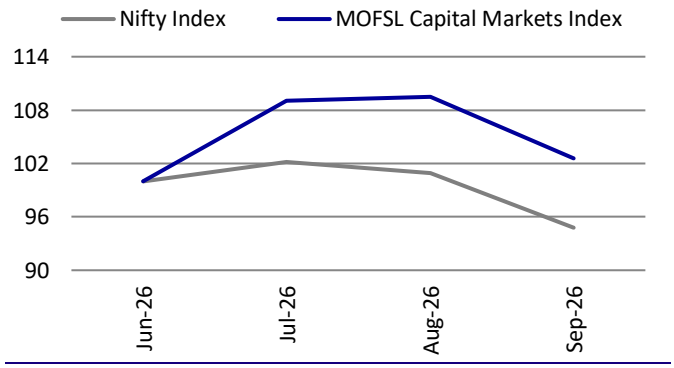
Source: Life Insurance Council, MOFSL

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



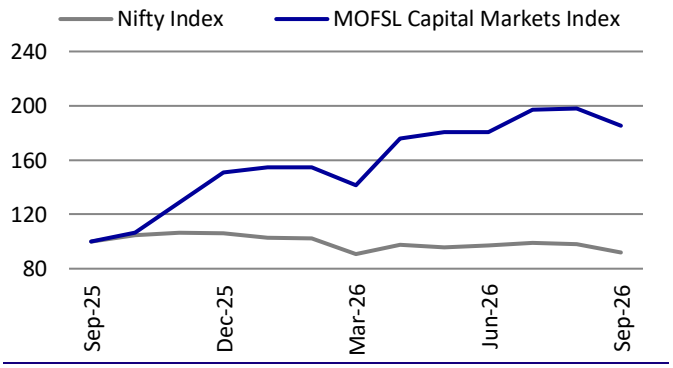
Source: Life Insurance Council, MOFSL

Exhibit 16: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 17: One-year relative performance (%)



Source: MOFSL, Company

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

ABSL AMC — Buy

CMP INR992 | TP: INR1,150 (+16%) — **EPS CHANGE (%): FY27|28: -10.9|-9.4**

- QAAUM growth is expected to sustain, supported by sequential upside across segments, except liquid AUM.
- Yields are projected to remain broadly stable in 2Q.
- EBITDA margin is expected to remain stable QoQ amid muted revenue growth.
- Other income is likely to be impacted by market volatility.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	**4,474**	**4,613**	**4,781**	**4,582**	**4,630**	**4,689**	**4,869**	**5,087**	**18,450**	**19,274**
Change YoY (%)	15.7	8.7	7.4	6.9	3.5	1.6	1.8	11.0	9.5	4.5
Employee Expenses	926	951	1,049	1,044	1,163	1,170	1,186	1,207	3,971	4,725
Total Operating Expenses	1,814	1,788	1,884	1,918	2,053	2,086	2,123	2,172	7,404	8,434
Change YoY (%)	9	3	10	4	13	17	13	13	6.4	13.9
EBITDA	**2,660**	**2,826**	**2,897**	**2,664**	**2,576**	**2,602**	**2,746**	**2,916**	**11,047**	**10,840**
EBITDA margin (%)	59.5	61.3	60.6	58.1	55.6	55.5	56.4	57.3	59.9	56.2
Other Income	**1,179**	**452**	**843**	**-329**	**1,624**	**110**	**800**	**852**	2,145	3,386
PBT	**3,723**	**3,156**	**3,583**	**2,194**	**4,060**	**2,561**	**3,364**	**3,610**	**12,684**	**13,623**
Tax Provisions	952	743	888	323	966	640	848	952	2,905	3,406
Net Profit	**2,771**	**2,413**	**2,695**	**1,871**	**3,094**	**1,921**	**2,516**	**2,658**	**9,779**	**10,217**
Change YoY (%)	17.6	-0.4	20.1	-18.0	11.7	-20.4	-6.7	42.1	5.1	4.5
Core PAT	**1,894**	**2,068**	**2,061**	**2,151**	**1,857**	**1,839**	**1,917**	**2,030**	**8,125**	**7,678**
Change YoY (%)	16.7	19.5	5.3	23.4	-2.0	-11.1	-7.0	-5.6	15.2	-5.5
QAUM (INR b)	**4,035**	**4,252**	**4,432**	**4,359**	**4,277**	**4,375**	**4,548**	**4,756**	**4,269**	**4,489**

HDFC AMC — Buy

CMP INR2,314 | TP: INR2,900 (+25%) — **EPS CHANGE (%): FY27|28: -4.1|-3.5**

- QAAUM is expected to grow in high-single digits, led by double-digit sequential growth in equity AUM.
- EBITDA margins are expected to improve marginally both YoY and QoQ.
- Revenue growth is expected to broadly track QAAUM growth in 2Q, with yields remaining stable QoQ.
- Other income is likely to remain under pressure due to the recent market correction.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	9,682	10,274	10,751	10,515	10,997	11,335	11,688	12,178	41,222	46,199
Change YoY (%)	24.9	15.8	15.0	16.7	13.6	10.3	8.7	15.8	17.8	12.1
Employee Expenses	1,092	1,238	1,236	1,254	1,436	1,465	1,510	1,547	4,821	5,959
Total Operating Expenses	1,951	2,266	1,987	2,064	2,493	2,447	2,524	2,598	8,268	10,062
Change YoY (%)	7.9	23.3	16.4	20.6	27.8	8.0	27.0	25.9	17.0	21.7
EBITDA	7,730	8,008	8,764	8,452	8,504	8,888	9,165	9,580	32,953	36,137
EBITDA Margin (%)	79.8	77.9	81.5	80.4	77.3	78.4	78.4	78.7	79.9	78.2
Other Income	2,330	962	1,593	116	2,628	450	1,350	1,414	5,000	5,842
Tax Provisions	2,381	1,575	2,445	2,109	2,519	2,180	2,459	2,666	8,511	9,823
Net Profit	**7,476**	**7,184**	**7,694**	**6,227**	**8,371**	**6,902**	**7,786**	**8,046**	**28,581**	**31,105**
Change YoY (%)	23.8	24.6	20.0	-2.5	12.0	-3.9	1.2	29.2	16.2	8.8
Core PAT	5,708	6,395	6,485	6,140	6,351	6,560	6,760	6,984	24,728	26,665
Change YoY (%)	22.9	38.5	13.7	13.0	11.3	2.6	4.2	13.7	21.2	7.8
QAAUM	**8,286**	**8,814**	**9,249**	**9,275**	**9,351**	**9,663**	**9,990**	**10,403**	**8,906**	**9,852**

SBI Fund Management — Buy

CMP INR501 | TP: INR640 (+28%) — **EPS CHANGE (%): FY27|28: -8.9|-8.9**

- QAAUM is expected to remain broadly stable QoQ, due to a decline in equity and liquid AUM.
- Revenue growth is expected to stay flat QoQ.
- Yields are projected to remain broadly stable QoQ in 2Q.
- Other income is expected to remain negative, impacted by adverse market conditions.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	10,009			11,388	11,527	11,459	11,896	12,440	43,895	47,321
Change YoY (%)					15%			9%	22.0	7.8
Employee Expenses	1,068			965	1,049	1,080	1,166	1,203	4,410	4,498
Total Operating Expenses	2,136			2,210	2,298	2,359	2,476	2,551	8,460	9,683
Change YoY (%)					8	#DIV/0!	#DIV/0!	15.4	11.4	5.5
EBITDA	7,873			9,179	9,229	9,100	9,419	9,889	35,435	37,638
EBITDA Margin (%)	78.7			80.6	80.1	79.4	79.2	79.5	80.7	79.5
Other Income	3,273			-460	2,372	-250	1,400	1,438	5,866	4,959
PBT	**11,018**			**8,578**	**11,454**	**8,701**	**10,668**	**11,173**	**40,772**	**41,997**
Tax Provisions	2,568			2,268	2,703	2,175	2,667	2,953	9,524	10,499
Net Profit	**8,488**			**6,345**	**8,803**	**6,576**	**8,051**	**8,268**	**31,391**	**31,698**
Change YoY (%)					4			30.3	20.8	3.3
Core PAT	5,978			6,683	6,991	6,764	7,001	7,211	26,202	27,978
Change YoY (%)					17			7.9	27.1	6.8
QAUM (INR b)	**11,401**	**11,995**	**12,488**	**12,480**	**12,574**	**12,499**	**12,975**	**13,640**	**12,091**	**12,922**

IPRU AMC — Buy

CMP INR3,091 | TP: INR3,700 (+20%) — **EPS CHANGE (%): FY27|28: -5.5|-2.8**

- QAAUM growth may remain flat QoQ due to muted QoQ growth in equity and debt AUM and a decline in liquid AUM.
- Yields are expected to remain broadly stable QoQ.
- Costs could increase by around 3% QoQ.
- Other income is expected to turn negative, impacted by the weaker market environment

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	13,307	14,196	15,147	15,419	15,642	15,599	16,030	16,471	58,069	63,742
Change YoY (%)			23.5	21.5	17.6	9.9	5.8	6.8	24.0	10.6
Employee Expenses	1,837	1,728	1,659	1,411	2,040	2,065	2,100	2,127	6,636	8,332
Total Operating Expenses	3,851	3,722	3,743	3,740	4,316	4,428	4,538	4,635	15,055	17,916
Change YoY (%)			7.8	-0.2	12.1	19.0	21.2	23.9	12.1	19.0
EBIDTA	9,456	10,475	11,403	11,680	11,327	11,171	11,492	11,837	43,014	45,826
EBIDTA Margin (%)	71.1	73.8	75.3	75.7	72.4	71.6	71.7	71.9	74.1	71.9
Other Income	1,469	718	1,089	(899)	1,808	(350)	800	878	2,376	3,136
PBT	**10,620**	**10,891**	**12,188**	**10,459**	**12,807**	**10,466**	**11,926**	**12,333**	**44,157**	**47,532**
Tax Provisions	2,783	2,536	3,017	2,773	3,160	2,617	2,982	3,125	11,109	11,883
Net Profit	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**	**7,850**	**8,945**	**9,209**	**33,047**	**35,649**
Change YoY (%)			45.1	11.1	23.1	-6.0	-2.5	19.8	24.7	8.1
Core PAT	6,753	7,804	8,351	8,346	8,284	8,112	8,345	8,553	31,269	33,297
Change YoY (%)			28.2	27.8	22.7	3.9	-0.1	2.5	28.8	6.7
QAUM (INR b)	**9,442**	**10,148**	**10,764**	**11,038**	**11,145**	**11,150**	**11,516**	**11,930**	**10,348**	**11,435**

Nippon Life India AMC

Buy

CMP INR1,050 | TP: INR1,340 (+28%)

EPS CHANGE (%): FY27|28: 0.4|2.2

- QAAUM is expected to grow ~5% QoQ, driven by broad-based growth in Equity and ETF segments.
- EBITDA margin to remain stable in 2Q.
- Yields are projected to remain broadly stable during 2Q.
- Other income to decline QoQ, impacted by MTM losses.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	6,066	6,581	7,053	7,387	7,669	7,952	8,205	8,417	27,087	32,242
Change YoY (%)	20.1	15.2	20.0	30.4	26.4	20.8	16.3	13.9	21.4	19.0
Employee Expenses	1,226	1,233	1,335	1,259	1,388	1,455	1,495	1,529	5,053	5,867
Total Operating Expenses	2,185	2,286	2,352	2,316	2,591	2,679	2,746	2,831	9,138	10,846
Change YoY (%)	16	16	16	15	19	17	17	22	15.8	18.7
EBITDA	3,881	4,295	4,701	5,071	5,078	5,273	5,459	5,586	17,949	21,396
EBITDA Margin	64.0	65.3	66.7	68.6	66.2	66.3	66.5	66.4	66.3	66.4
Other Income	1,460	366	753	-335	1,702	300	800	838	2,243	3,640
PBT	**5,239**	**4,555**	**5,328**	**4,598**	**6,645**	**5,420**	**6,101**	**6,248**	**19,720**	**24,414**
Tax Provisions	1,282	1,113	1,291	753	1,614	1,355	1,525	1,609	4,438	6,103
Net Profit	**3,957**	**3,443**	**4,037**	**3,845**	**5,031**	**4,065**	**4,575**	**4,639**	**15,281**	**18,310**
Change YoY (%)	19.1	-4.4	36.7	28.9	27.1	18.1	13.3	20.7	18.9	19.8
Core PAT	2,854	3,166	3,467	4,125	3,742	3,840	3,975	4,017	13,543	15,580
Change YoY (%)	22.4	17.0	22.2	47.3	31.1	21.3	14.7	-2.6	27	15
QAUM (INR b)	**6,127**	**6,565**	**7,009**	**7,250**	**7,515**	**7,850**	**8,201**	**8,618**	**6,738**	**8,046**

UTI AMC

Buy

CMP INR884 | TP: INR1,080 (+22%)

EPS CHANGE (%): FY27|28: -9.1|-6.7

- QAAUM is expected to grow by ~3% QoQ, despite a sequential decline in equity and liquid AUM.
- EBITDA margins are expected to decline sharply QoQ, primarily due to higher costs.
- Yields are projected to remain broadly stable QoQ in 2Q.
- Other income is expected to decline, impacted by volatile market conditions.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,793	3,900	3,947	3,749	3,787	3,824	3,995	4,165	15,389	15,772
Change YoY (%)	12.6	4.6	5.2	4.1	-0.1	-2.0	1.2	11.1	6.5	2.5
Employee Expenses	1,292	1,588	1,327	1,320	1,216	1,301	1,367	1,394	5,527	5,278
Total Operating Expenses	2,069	2,413	2,148	2,276	2,009	2,215	2,331	2,440	8,907	8,996
Change YoY (%)	16.2	26.9	16.3	10.1	-2.9	-8.2	8.5	7.2	17.2	1.0
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,778**	**1,608**	**1,665**	**1,725**	**6,483**	**6,776**
EBITDA margin (%)	45.4	38.1	45.6	39.3	46.9	42.1	41.7	41.4	42.1	43.0
Other Income	1,693	314	1,232	-1,476	2,065	-100	800	897	1,763	3,662
Finance Cost	34	33	33	32	33	34	35	37	132	139
Exceptional item (VRS & Lab. costs)	**0**	**0**	**1,089**			**0**	**0**		**1,089**	**0**
Tax Provisions	722	319	405	346	741	335	574	693	1,792	2,342
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**1,006**	**1,721**	**1,752**	**4,725**	**7,417**
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	15.8	-23.9	24.9	-440.9	-41.9	57.0
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,289**	**1,081**	**1,121**	**1,109**	**3,377**	**4,635**
Change YoY (%)	5.2	-19.1	1.9	5.1	5.7	1.1	-20.4	15.2	-29.3	37.2
QAUM (INR b)	**3,609**	**3,784**	**3,938**	**3,885**	**3,927**	**4,041**	**4,250**	**4,470**	**3,804**	**4,172**

360 ONE WAM — Buy

CMP INR1,045 | | TP: INR1,300 (+24%) — **EPS CHANGE (%): FY27|28: -5.0|-3.5**

- ARR flows to maintain momentum; AUM growth to be offset by adverse MTM impact.
- TBR to remain flat sequentially amid market volatility, with contribution from the IB business as well.
- CI ratio to decline sequentially from the high seen in 1QFY27, backed by improving RM productivity.
- HNI, affluent business and flows from UBS collaboration are key potential growth drivers, along with IE IB expansion.

Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenue	**6,622**	**7,628**	**8,057**	**8,349**	**8,225**	**8,531**	**8,879**	**9,338**	**30,657**	**34,972**
YoY Change (%)	10.3	29.6	33.2	28.1	24.2	11.8	10.2	11.8	25.4	14.1
ARR Assets Income	5,105	5,537	6,195	6,048	6,143	6,511	6,779	7,147	22,885	26,579
TBR Assets Income	1,517	2,091	1,863	2,301	2,082	2,019	2,100	2,191	7,771	8,393
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,464**	**4,504**	**4,556**	**4,628**	**15,675**	**18,152**
YoY Change (%)	32.7	33.7	24.8	25.0	27.1	12.6	14.3	10.9	28.7	15.8
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	54.3	52.8	51.3	49.6	51.1	51.9
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,761**	**4,026**	**4,323**	**4,709**	**14,981**	**16,820**
YoY Change (%)	-7.3	25.4	42.5	31.4	21.0	11.0	6.2	12.8	22.0	12.3
Other Income	630	506	200	-548	474	310	310	325	788	1,419
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,235**	**4,336**	**4,633**	**5,034**	**15,770**	**18,239**
Tax	867	977	965	708	940	1,062	1,135	1,331	3,517	4,469
Tax Rate (%)	23.2	23.6	22.6	19.5	22.2	24.5	24.5	26.4	22.3	24.5
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,296**	**3,274**	**3,498**	**3,703**	**12,252**	**13,771**
YoY Change (%)	18.0	27.7	20.3	16.8	14.8	3.7	5.8	26.9	20.7	12.4
PAT Margins (%)	43.4	41.4	41.0	34.9	40.1	38.4	39.4	39.7	40.0	39.4
QAUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,743**	**5,830**	**6,060**	**6,377**	**5,158**	**6,377**

Nuvama Wealth — Buy

CMP INR1,703 | | TP: INR2,060 (+21%) — **EPS CHANGE (%): FY27|28: -0.1|-1.7**

- Wealth management inflows to maintain momentum, offset by MTM impact on AUM due to weak markets.
- Asset services revenue to remain largely flat, with the expectation of yields to moderate slightly.
- IE-IB business to be grow sequentially, supported by the recovery in IPOs.
- CIR to witness improvement on the back of operating leverage.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,701	7,718	7,549	8,252	9,090	9,522	9,869	10,338	31,219	38,831
Change YoY (%)	15.4	4.3	4.4	7.0	18.0	23.4	30.7	25.3	7.6	24.4
Employee expenses	3,156	3,220	2,963	3,423	3,705	3,749	3,885	4,037	12,761	15,376
Total Operating Expenses	4,209	4,372	4,038	4,784	5,012	5,135	5,322	5,599	17,402	21,063
Change YoY (%)	12.5	11.5	3.7	10.0	19.1	17.5	31.8	17.0	9.4	21.0
PBT before share of profit from associates	**3,492**	**3,346**	**3,511**	**3,468**	**4,078**	**4,387**	**4,547**	**4,739**	**13,818**	**17,768**
Change YoY (%)	19.0	-3.8	5.3	3.1	16.8	31.1	29.5	36.7	5.4	28.6
Tax Provisions	868	853	890	863	1,046	1,097	1,137	1,162	3,474	4,442
PAT before share of profit from associates	**2,623**	**2,494**	**2,621**	**2,605**	**3,032**	**3,290**	**3,410**	**3,577**	**10,344**	**13,326**
Change YoY (%)	20.7	-3.2	4.4	3.6	15.6	31.9	30.1	37.3	5.8	28.8
Share of profit of associates (net of taxes)	15	46	-6	83	26	20	20	24	138	90
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**3,058**	**3,310**	**3,430**	**3,601**	**10,482**	**13,416**
Change YoY (%)	19.4	-1.4	3.9	5.3	15.9	30.3	31.2	34.0	6.4	28.0
Wealth Management Avg AUM (INRb)	**2,835**	**2,986**	**3,051**	**3,029**	**3,236**	**1,829**	**1,885**	**1,986**	**2,975**	**3,400**
Asset Management Avg AUM (INRb)	**107**	**110**	**115**	**114**	**113**	**139**	**167**	**200**	**112**	**155**

Anand Rathi Wealth — Sell

CMP INR2,105 | TP: INR1,630 (-23%) — **EPS CHANGE (%): FY27|28: 0.0|-2.6**

- QAAUM growth may remain broadly flat QoQ.
- Revenue is likely to grow, supported by improved yields despite flat QoQ AUM growth.
- EBITDA margins are expected to improve QoQ, driven by higher revenue growth.
- RM additions and productivity improvements are expected to remain the key growth drivers.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,315	1,473	1,520	1,534	4,941	5,125
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,888	1,958	1,950	2,044	6,482	6,777
Other Operating revenue	16	16	16	17	16	18	20	21	65	65
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**3,449**	**3,490**	**3,599**	**11,488**	**13,757**
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	16.0	20.5	25.1	22.3	19.8
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,214	2,245	2,291	6,673	8,883
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	38.4	41.9	12.8	24	33
EBIDTA	1,278	1,375	1,314	848	1,087	1,235	1,245	1,308	**4,815**	**4,875**
Depreciation	77	83	86	95	91	100	105	112	341	408
Finance Cost	40	48	36	34	36	43	46	48	158	174
Other Income	102	97	161	684	1,103	135	140	172	1,043	1,550
PBT	1,263	1,340	1,353	1,403	2,062	1,227	1,234	1,321	**5,358**	**5,843**
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	-8.5	-8.8	-5.8	32	9
Tax Provisions	324	342	352	368	432	307	308	326	1,387	1,373
Net Profit	939	998	1,001	1,034	1,630	920	925	995	**3,971**	**4,470**
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	-7.8	-7.5	-3.8	32	13
Total AUM (INR b)	**878**	**916**	**990**	**930**	**1,063**	**1,072**	**1,134**	**1,199**	**930**	**1,199**

Prudent Corporate Advisory — Neutral

CMP INR3,120 | | TP: INR3,500 (+12%) — **EPS CHANGE (%): FY27|28: 5.3|3.5**

- QAAUM may grow by 5% QoQ, while yields remain stable.
- Revenue growth is expected to stay healthy, supported by stronger growth in the MF and insurance segments.
- EBITDA margins are likely to remain stable QoQ.
- SIP growth and market share gains are expected to be the key growth drivers.

Quarterly performance (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Commission and Fees Income	2,910	3,168	3,407	3,579	3,443	3,700	3,872	4,128	13,065	15,143
Other Operating revenue	28	30	25	27	33	30	30	31	109	125
Revenue from Operations	**2,938**	**3,198**	**3,432**	**3,606**	**3,476**	**3,730**	**3,902**	**4,159**	**13,174**	**15,267**
Change YoY (%)	17.8	11.8	20.4	27.5	18.3	16.6	13.7	15.3	19.4	15.9
Operating Expenses	2,265	2,476	2,654	2,676	2,586	2,771	2,888	3,137	10,071	11,382
Change YoY (%)	18.9	13.9	21.1	24.9	14.2	11.9	8.8	17.2	19.7	13.0
EBIDTA	**673**	**722**	**778**	**930**	**891**	**959**	**1,013**	**1,023**	**3,103**	**3,885**
Depreciation	72.5	76.8	80.2	78.7	80.0	82.0	82.0	82.8	308	327
Other Income	103	82	95	-47	208	50	150	230	233	638
PBT	**696**	**719**	**776**	**788**	**1,002**	**910**	**1,064**	**1,152**	**2,980**	**4,128**
Change YoY (%)	17.5	3.8	20.3	14.3	44.1	26.5	37.2	46.1	13.7	38.5
Tax Provisions	178.1	184.0	199.7	197.1	254.7	227.4	266.1	283.7	759	1,032
Net Profit	**518**	**535**	**576**	**591**	**748**	**682**	**798**	**868**	**2,221**	**3,096**
Change YoY (%)	17.1	4.0	19.6	14.5	44.4	27.4	38.5	46.8	13.5	39.4
QAAUM (INR b)	**1,102**	**1,190**	**1,276**	**1,280**	**1,331**	**1,411**	**1,481**	**1,543**	**1,213**	**1,442**

Angel One

Buy

CMP INR276 | TP: INR370 (+34%) **EPS CHANGE (%): FY27|28: -9.0|-5.3**

- Steep sequential decline in derivative activity after CAS implementation, while cash activity largely stable.
- MTF book is expected to continue its strong growth trajectory, reaching record-high levels.
- CIR to improve, supported by operational leverage and efficiencies in customer acquisition costs.
- Revenue trajectory of non-broking streams remains key as broking activity impacted by market volatility and CAS.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	9,255	9,722	10,037	35,531	38,977
Other Income	961	1,056	1,192	1,212	1,053	1,140	1,283	1,345	4,421	4,820
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**10,395**	**11,005**	**11,382**	**39,952**	**43,797**
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	10.5	7.0	0.3	-3.2	9.6
Operating Expenses	6,969	6,163	6,231	6,620	7,417	6,058	5,726	5,926	25,984	25,128
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-1.7	-8.1	-10.5	6.8	-3.3
Depreciation	299	307	315	329	351	361	371	381	1,250	1,462
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**3,977**	**4,908**	**5,075**	**12,718**	**17,206**
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	35.3	31.4	15.4	-20.1	35.3
Tax Provisions	500	823	1,048	1,197	933	1,113	1,374	1,421	3,567	4,841
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**2,863**	**3,534**	**3,654**	**9,152**	**12,365**
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	35.3	31.5	14.1	-21.9	35.1

Billionbrains Garage Ventures Ltd (Groww)

Buy

CMP INR180 | TP: INR240 (+33%) **EPS CHANGE (%): FY27|28: -8.0|-6.6**

- Derivative revenue to decline QoQ owing to CAS, while cash revenue to be largely flat and commodity to grow.
- MTF book achieves a new peak and the growth momentum is expected to continue, along with cash yield improvement.
- Margins likely to decline sequentially, led by decline in revenue, while absolute costs increase slightly.
- Color on the wealth management business financials remains a key monitorable to offset impact on broking revenue.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Operating Revenue	9,044	10,187	12,161	15,054	15,014	14,342	15,500	16,815	46,446	61,743
Other Income	441	521	450	302	473	450	470	443	1,713	1,828
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,487**	**14,792**	**15,970**	**17,259**	**48,159**	**63,571**
Change YoY (%)	-9.5	-7.7	25.5	80.7	63.3	38.1	26.6	12.4	18.6	32.0
Operating Expenses	4,211	4,148	4,956	5,667	5,307	5,683	5,859	6,150	18,982	23,538
Change YoY (%)	-27.6	-27.9	NA	37.3	26.0	37.0	18.2	8.5	24.1	24.0
EBITDA	4,827	6,034	7,198	9,380	9,700	8,659	9,641	10,665	27,464	38,205
Depreciation	71	68	95	245	176	180	185	191	479	732
Interest cost	164	110	105	80	73	78	83	88	459	322
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**9,923**	**8,851**	**9,843**	**10,830**	**28,214**	**38,979**
Tax Provisions	1,248	1,663	1,979	2,493	2,572	2,346	2,461	2,561	7,384	9,940
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**6,506**	**7,382**	**8,269**	**20,830**	**29,039**
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**6,506**	**7,382**	**8,269**		
Change YoY (%)	12.0	12.2	23.7	122.0	94.2	38.0	35.0	20.5		

BSE — Neutral

CMP INR3,046| TP: INR3,480 (+14%) — **EPS CHANGE (%) FY27|28: -5.1|-9.5**

- CAS implementation impacted F&O activity during 2Q, reflecting in sequential decline in transaction fees.
- Cash ADTO improved with additional support from NSE listing – to provide further growth in cash volumes.
- Margins are expected to moderate sequentially largely owing to decline in revenue.
- Volumes rising after forming a new base in Aug'26. Market recovery to boost volumes further.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from operations	**9,580**	**10,684**	**12,441**	**15,635**	**15,660**	**13,849**	**13,952**	**15,331**	**48,340**	**58,792**
YoY Change (%)	57.6	44.2	62.0	84.7	63.5	29.6	12.1	-1.9	63.5	21.6
Total Expenditure	3,325	3,775	4,426	5,022	4,941	4,529	4,586	4,967	16,785	19,023
EBITDA	**6,255**	**6,909**	**8,015**	**10,614**	**10,719**	**9,320**	**9,365**	**10,364**	**31,555**	**39,769**
Margins (%)	65.3	64.7	64.4	67.9	68.4	67.3	67.1	67.6	65.3	67.6
Depreciation	269	325	448	548	426	435	439	445	1,590	1,744
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	865	711	899	667	1,407	915	969	1,016	3,142	4,307
PBT before EO expense	**6,851**	**7,296**	**8,465**	**10,732**	**11,700**	**9,800**	**9,896**	**10,935**	**33,107**	**42,332**
SGF	0	106	456	207	259	0	0	-9	770	250
Exceptional items	120	0	-238	0	0	0	0	0	-118	0
PBT	**6,971**	**7,189**	**7,772**	**10,525**	**11,441**	**9,800**	**9,896**	**10,944**	**32,220**	**42,082**
Tax	1,752	1,819	1,987	2,680	2,910	2,450	2,474	2,729	8,238	10,563
Rate (%)	25	25	26	25	25	25	25	25	26	25
P/L of Asso. Cos.	163	200	182	109	195	205	209	208	654	818
Reported PAT	**5,382**	**5,570**	**5,966**	**7,955**	**8,727**	**7,555**	**7,631**	**8,424**	**24,636**	**32,337**
Adj PAT	**5,292**	**5,570**	**6,143**	**7,955**	**8,727**	**7,555**	**7,631**	**8,424**	**24,753**	**32,337**
YoY Change (%)	104	61	173	61	62	36	28	6	87	31
Margins (%)	55.2	52.1	49.4	50.9	55.7	54.6	54.7	54.9	51.0	55.0

MCX — Neutral

CMP INR3,203| TP: INR 3,620 (+13%) — **EPS CHANGE (%): FY27|28: +15.0|+8.3**

- Strong growth in transaction charges supported by all-time high volumes in Aug'26/Sep'26.
- Best-ever quarterly profitability expected on the back of scale and operational leverage.
- Global macro conditions boosted energy volumes, leading to improvement in premium to notional turnover ratio.
- New product launches and retail market participations – key growth drivers. Competition from NSE to be monitored.

Quarterly Performance (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**3,732**	**3,742**	**6,656**	**8,889**	**7,020**	**8,059**	**8,502**	**9,016**	23,020	32,597
Yo-Y Gr. (%)	59.2	31.0	120.9	205.1	88.1	115.4	27.7	1.4	106.9	41.6
Staff Costs	448	448	444	461	575	582	591	612	1,801	2,359
Other expenses	867	858	1,260	1,768	1,506	995	1,032	1,063	4,753	4,595
EBITDA	2,417	2,436	4,952	6,661	4,940	6,482	6,880	7,341	16,466	25,643
Margins (%)	64.8	65.1	74.4	74.9	70.4	80.4	80.9	81.4	71.5	78.7
Depreciation	173	198	219	191	207	213	220	229	780	869
EBIT	**2,244**	**2,239**	**4,733**	**6,471**	**4,733**	**6,269**	**6,660**	**7,113**	**15,685**	**24,775**
Interest Costs	1	1	0	2	2	1	1	0	4	4
Other Income	326	266	315	364	498	513	528	535	1,271	2,073
PBT bef. Exceptional items	**2,569**	**2,504**	**5,047**	**6,832**	**5,229**	**6,781**	**7,187**	**7,647**	**16,952**	**26,844**
Tax	532	514	1,021	1,520	1,097	1,492	1,581	1,736	3,588	5,906
Profit from associate	-5	-15	-15	-14	2	0	0	0	49	0
PAT	**2,032**	**1,975**	**4,011**	**5,298**	**4,134**	**5,289**	**5,606**	**5,911**	**13,316**	**20,939**
Y-o-Y Gr. (%)	83.2	28.5	150.6	291.1	103.5	167.8	39.8	11.6	137.8	57.3

CDSL — Neutral

CMP INR1,243 | TP: INR1,140 (-8%) — **EPS CHANGE (%): FY27|28: -4.6|-5.4**

- Transaction revenue to decline due to lower cash-market activity, while online data charges revenue to recover following the recent pricing changes.
- EBITDA margins to expand QoQ, supported by stronger revenue growth.
- IPO-linked revenue and annual issuer services income are expected to be the key contributors to revenue growth.
- Other income is expected to decline in 2Q, impacted by unfavorable market conditions.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	2,588	3,189	3,044	2,629	2,928	3,473	3,403	2,960	11,449	12,763
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	8.9	11.8	12.6	5.8	11.5
Employee expenses	390	414	403	359	466	476	485	498	1,565	1,925
Other Expenses	894	999	1,030	1,103	1,082	1,138	1,184	1,203	4,025	4,607
Total Operating Expenses	1,283	1,413	1,433	1,461	1,549	1,613	1,669	1,701	5,590	6,532
Change YoY (%)	25	15	22	27	21	14	16	16	22	17
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**1,859**	**1,734**	**1,259**	**5,859**	**6,231**
Other Income	363	225	292	55	477	80	150	242	936	949
Depreciation	152	161	171	178	192	200	208	214	664	815
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**1,739**	**1,676**	**1,286**	**6,131**	**6,365**
Change YoY (%)	-13	-18	3	-17	10	-5	-3	23	-11	4
Tax Provisions	488	427	390	234	490	435	419	318	1,539	1,661
P&L from associate	-4	-13	-12	-12	3	0	0	0	-41	0
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**1,304**	**1,256**	**969**	**4,551**	**4,703**
Change YoY (%)	-24	-14	2	-21	15	-7	-6	21	-14	3

NSDL — Neutral

CMP INR753 | TP: INR820 (+9%) — **EPS CHANGE (%): FY27|28: -3.1|-0.5**

- Revenue growth is expected to remain healthy QoQ, supported by higher annual custody fee income.
- Banking channel revenue is expected to maintain its current run-rate, aided by the benefits of recent MDR regulations.
- EBITDA margins are expected to improve QoQ, driven by healthy revenue growth.
- Incremental demat account market share gains and new fintech partnerships will remain the key monitorables.

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,120	4,000	3,596	4,583	5,166	5,474	5,486	5,568	15,300	21,694
Change YoY (%)	-7.5	12.2	-0.8	26.0	65.6	36.8	52.5	21.5	7.7	41.8
Employee expenses	383	446	501	477	540	567	578	592	1,808	2,278
Other Expenses	1,785	2,275	2,022	3,066	3,617	3,737	3,848	3,969	9,148	15,171
Total Operating Expenses	2,168	2,721	2,523	3,543	4,157	4,304	4,427	4,561	10,956	17,449
Change YoY (%)	-16	12	-7	30	92	58	75	29	4.9	59.3
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,010**	**1,169**	**1,059**	**1,007**	**4,344**	**4,245**
Other Income	348	322	347	285	439	250	320	441	1,302	1,450
Depreciation	96	111	134	139	145	148	152	156	480	601
Interest	16	15	19	17	17	18	18	19	67	72
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,286**	**1,253**	**1,209**	**1,274**	**5,099**	**5,023**
Change YoY (%)	19	11	16	6	8	-15	-5	9	13.0	-1.5
Tax Provisions	287	358	358	252	305	307	296	328	1,255	1,237
Net Profit	**896**	**1,104**	**897**	**903**	**983**	**936**	**903**	**964**	**3,800**	**3,786**
Change YoY (%)	15	15	5	8	10	-15	1	7	10.8	-0.4

CAMS — Buy

CMP INR675 | TP: INR830 (+23%) — **EPS CHANGE (%): FY27|28: -3.9|-5.3**

- AUM is expected to remain broadly flat QoQ, with muted growth across segments.
- Non-MF business revenue to remain strong, supported by growth in Payments, Alternatives, and KRA businesses.
- MF yields are expected to remain broadly stable QoQ, while EBITDA margins are likely to decline marginally QoQ.
- Growth outlook for the Non-MF business and MF yields will remain the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,542	3,767	3,901	3,952	3,950	4,024	4,190	4,356	15,162	16,521
Change YoY (%)	6.9	3.2	5.5	11.0	11.5	6.8	7.4	10.2	6.6	9.0
Employee expenses	1,224	1,248	1,245	1,253	1,237	1,336	1,389	1,407	4,970	5,368
Total Operating Expenses	1,999	2,091	2,112	2,121	2,123	2,231	2,319	2,380	8,356	9,053
Change YoY (%)	10.1	7.3	7.3	7.8	6.2	6.7	9.8	12.2	8.5	8.3
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**1,793**	**1,871**	**1,976**	**6,806**	**7,468**
Other Income	131	122	129	129	166	90	160	206	512	622
Depreciation	208	246	253	280	245	270	315	344	988	1,174
Finance Cost	19	18	17	15	15	17	18	20	70	70
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,730**	**1,596**	**1,698**	**1,818**	**6,261**	**6,846**
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.8	4.0	3.1	9.2	1.2	9.3
Tax Provisions	363	394	401	406	460	399	425	456	1,565	1,739
Net Profit	**1,080**	**1,139**	**1,246**	**1,254**	**1,271**	**1,197**	**1,273**	**1,362**	**4,695**	**5,107**
Change YoY (%)	1.0	-5.7	0.4	11.2	17.6	5.0	2.2	8.6	1.0	8.8

KFIN Tech — Buy

CMP INR825 | TP: INR1,060 (+28%) — **EPS CHANGE (%): FY27|28: 1.8|0.1**

- Revenue growth is expected to remain in double digits, supported by growth across segments.
- Issuer solutions are expected to witness healthy growth, driven by higher corporate and IPO activity in 2Q.
- EBITDA margins are likely to improve QoQ, reflecting healthy revenue growth.
- Ascent's performance will remain a key monitorable for the growth trajectory of the non-MF business.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	2,741	3,092	3,709	3,473	3,734	4,130	4,416	4,415	13,015	16,694
Change YoY (%)	15.4	10.3	27.9	22.9	36.2	33.6	19.1	27.1	19.3	28.3
Employee expenses	1,117	1,140	1,476	1,518	1,608	1,640	1,673	1,696	5,251	6,616
Total Operating Expenses	1,602	1,735	2,193	2,189	2,346	2,473	2,568	2,535	7,718	9,922
Change YoY (%)	16.2	12.7	37.5	36.4	46.4	42.5	17.1	15.8		
EBITDA	**1,139**	**1,357**	**1,516**	**1,285**	**1,388**	**1,657**	**1,848**	**1,879**	**5,297**	**6,772**
Other Income	100	108	66	150	104	60	100	161	424	424
PBT	**1,052**	**1,270**	**1,338**	**1,152**	**1,205**	**1,370**	**1,596**	**1,684**	**4,812**	**5,855**
Change YoY (%)	14.5	6.3	9.6	0.8	14.6	7.9	19.2	46.2	7.5	21.7
Tax Provisions	276	336	332	296	282	342	399	440	1,241	1,464
Net Profit	**773**	**933**	**920**	**811**	**921**	**1,027**	**1,197**	**1,244**	**3,571**	**4,391**
Change YoY (%)	13.5	4.5	2.0	-4.6	19.2	10.1	30.1	53.3	7.3	23.0
QAUM (INR b)	23,453	25,049	26,355	26,435	27,306	27,579	28,958	30,616	25,323	28,615

Canara HSBC Life — Buy

CMP: INR144 | TP: INR180 (+25%) — **VNB CHANGE (%): FY27|28: -2.6|-1.8**

- Mid-teen YoY growth expected for APE – fastest among listed peers.
- Ramp-up in agency channel and expansion in HSBC channel to be key drivers for channel diversification.
- VNB margin is expected to improve YoY, driven by favorable shift in product mix and enhanced operational efficiency.
- Impact of consultation paper on commission caps and new EoM limits on growth is key – expecting impact to be low.

Quarterly Performance (INRm)

Policy holder's A/c	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	3,979	5,751	9,380	6,739	4,661	6,697	10,655	7,601	25,848	30,442
Growth (%)	*15%*	*13%*	*28%*	*15%*	*17%*	*16%*	*14%*	*13%*	*19%*	*18%*
Renewal premium	9,137	14,198	16,684	21,268	11,174	16,407	18,741	22,678	61,287	70,720
Growth (%)	*35%*	*25%*	*43%*	*10%*	*22%*	*16%*	*12%*	*7%*	*25%*	*15%*
Single premium	4,356	3,000	2,829	3,136	5,776	3,260	2,557	3,235	13,321	15,983
Growth (%)	*19%*	*48%*	*118%*	*27%*	*33%*	*9%*	*-10%*	*3%*	*41%*	*20%*
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,611**	**26,365**	**31,953**	**33,514**	**1,00,456**	**1,17,145**
Growth (%)	*26%*	*24%*	*42%*	*13%*	*24%*	*15%*	*11%*	*8%*	*25%*	*17%*
PAT	**234**	**408**	**277**	**347**	281	**360**	375	**386**	**1,266**	**1,441**
Growth (%)	*25%*	*11%*	*-6%*	*8%*	*20%*	*-12%*	*36%*	*11%*	*8%*	*14%*
Key metrics										
New Business APE	4,928	5,995	10,027	7,037	5,853	6,928	11,877	8,334	27,987	32,992
Growth (%)	*4%*	*17%*	*37%*	*12%*	*19%*	*16%*	*18%*	*18%*	20%	18%
VNB	960	1,183	1,986	2,144	1,236	1,452	2,558	2,277	6,273	7,522
Growth (%)			*60%*	*49%*	*29%*	*23%*	*29%*	*6%*	41%	20%
AUM (INRb)	436	441	469	461	497	512	527	533	461	533
Growth (%)	*15%*	*11%*	*17%*	*12%*	*14%*	*16%*	*12%*	*16%*	12%	16%
Key Ratios (%)										
VNB margin (%)	19.5	19.7	19.8	30.5	21.1	21.0	21.5	27.3	22.4	22.8

HDFC Life — Buy

CMP: INR533 | TP: INR690 (+29%) — **VNB CHANGE (%): FY27|28: +1.2|0.0**

- APE growth to remain healthy, considering the growth momentum in Aug'26 to sustain in Sep'26.
- Growth in HDFC Bank channel on the back of rising market share likely to be key growth driver.
- VNB margin to largely remain stable YoY with product mix shift benefits to be reinvested into business.
- Impact of consultation paper on distribution and EoM restriction to be the key area for discussion.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium inc.	**148.8**	**192.9**	**188.0**	**264.2**	**171.7**	**223.0**	**215.8**	**298.4**	**794.9**	**908.9**
Growth (%)	*16.1%*	*13.9%*	*8.8%*	*9.9%*	*15.4%*	*15.6%*	*14.8%*	*12.9%*	*11.9%*	*14.3%*
Surplus/(Deficit)	**0.8**	**-1.7**	**-0.1**	**4.4**	**3.1**	**3.6**	**3.6**	**4.0**	**3.3**	**14.2**
Growth (%)	*-85.2%*	*-133.7%*	*-93.7%*	*171.2%*	*275.0%*	*-306.4%*	*-2998.6%*	*-10.2%*	*-68.3%*	*330.5%*
PAT	**5.5**	**4.5**	**4.2**	**5.0**	**6.1**	**5.0**	**4.7**	**5.7**	**19.1**	**21.5**
Growth (%)	*14.4%*	*3.3%*	*1.4%*	*4.0%*	*11.9%*	*12.8%*	*12.7%*	*14.0%*	*6.0%*	*12.8%*
Key metrics (INRb)										
New business APE	32.3	41.9	39.7	52.5	35.2	46.7	43.9	59.8	166.4	190.7
Growth (%)	12.5	8.6	11.3	1.3	9.0	11.6	10.4	13.9	*7.5%*	*14.6%*
VNB	8.1	10.1	9.5	12.6	8.8	11.4	11.0	14.7	40.3	47.3
Growth (%)	12.7	7.8	2.5	-8.4	8.7	12.3	15.1	16.3	*1.8%*	*17.2%*
AUM (INR b)	3,559	3,600	3,777	3,752	4,009	4,249	4,334	4,405	3,752	4,405
Growth (%)	14.7	10.8	14.9	11.6	12.6	18.0	14.8	17.4	*11.6%*	*17.4%*
Key Ratios (%)										
VNB Margins (%)	25.1	24.1	24.0	24.0	25.0	24.3	25.0	24.5	24.2	24.8

ICICI Prudential Life — Buy

CMP: INR449 | TP: INR560 (+25%) — **VNB CHANGE (%): FY27|28: -4.8|-4.4**

- APE expected to grow in low double-digits owing to low base effect.
- VNB margin expected to expand YoY with continued shift in product mix.
- Healthy traction in non-par and rising protection demand to support VNB growth.
- Impact of consultation paper on distribution and EoM restriction to be the key area for discussion.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INR b)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium income	**89.5**	**123.0**	**122.3**	**196.5**	**102.5**	**140.4**	**139.7**	**222.3**	**531.2**	**604.1**
Growth (%)	*8.1%*	*1.8%*	*-3.4%*	*16.7%*	*14.5%*	*14.2%*	*14.2%*	*13.1%*	*8.5%*	*13.7%*
PAT	**3.0**	**3.0**	**3.9**	**6.2**	**3.9**	**3.3**	**4.8**	**7.5**	**15.9**	**19.6**
Growth (%)	*34.0%*	*17.5%*	*19.1%*	*61.9%*	*27.8%*	*12.7%*	*24.1%*	*24.0%*	*34.4%*	*23.0%*
Key metrics (INRb)										
New Business APE	18.6	24.2	25.3	38.3	21.4	26.9	27.8	41.8	106.4	117.0
Growth (%)	*-5.0%*	*-3.3%*	*3.6%*	*9.4%*	*14.6%*	*11.1%*	*10.2%*	*9.0%*	*2.2%*	*9.9%*
VNB	4.6	5.9	6.2	9.7	5.7	6.9	7.1	10.9	26.3	30.5
Growth (%)	*-3.2%*	*1.0%*	*19.0%*	*21.4%*	*24.9%*	*15.9%*	*15.4%*	*12.5%*	*10.9%*	*16.1%*
AUM	3,245	3,210	3,307	3,136	3,340	3,440	3,681	4,062	3,136	4,062
Growth (%)	*5.1%*	*0.2%*	*6.5%*	*1.4%*	*2.9%*	*7.2%*	*11.3%*	*29.5%*	*1.4%*	*29.5%*
Key Ratios (%)										
VNB Margins (%)	24.5	24.4	24.4	25.2	26.7	25.5	25.5	26.0	24.7	26.1

Max Financial — Buy

CMP: INR1,392| TP: INR1,690 (+21%) — **VNB CHANGE (%): FY27|28: -3.3|-4.9**

- Growth slowdown owing to likely high base effect in Sep'26.
- Impact of potential commission regulations on broker/banca channel to be key monitorable.
- VNB margin to rise YoY on the back of favorable product mix.
- EoM restriction impact on solvency and VNB margin to be area of discussion.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INR b)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	15.5	23.4	25.1	34.9	18.1	25.3	27.5	40.6	97.8	111.5
Growth (%)	*23.3%*	*14.1%*	*22.6%*	*17.2%*	*16.5%*	*8.3%*	*10.0%*	*16.3%*	*19.3%*	*14.0%*
Renewal premium	38.7	56.3	60.5	88.2	46.4	64.7	69.0	107.5	243.7	287.6
Growth (%)	*16.6%*	*19.2%*	*15.8%*	*13.4%*	*19.8%*	*14.9%*	*14.1%*	*21.8%*	*15.8%*	*18.0%*
Single premium	9.7	11.3	11.5	13.7	11.6	12.9	13.2	15.0	47.2	52.6
Growth (%)	*19.0%*	*16.5%*	*20.4%*	*23.9%*	*19.3%*	*14.6%*	*14.2%*	*9.5%*	*18.8%*	*11.5%*
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**102.9**	**109.7**	**163.0**	388.8	451.8
Growth (%)	*18.5%*	*17.5%*	*18.0%*	*15.3%*	*18.9%*	*13.2%*	*13.1%*	*19.2%*	*17.0%*	*16.2%*
PAT	**0.7**	**1.0**	**0.8**	**2.0**	**0.9**	**0.9**	**1.1**	**1.7**	2.8	4.6
Growth (%)	*-52.5%*	*-29.7%*	*8.9%*	*NA*	*23.0%*	*-6.3%*	*39.0%*	*-14.6%*	*-31.8%*	*65.6%*
Key metrics (INRb)										
New Business APE	16.7	25.1	27.3	35.9	19.2	27.1	29.4	41.0	105.0	116.8
Growth (%)	*14.8%*	*15.5%*	*29.6%*	*18.3%*	*15.2%*	*8.2%*	*7.7%*	*14.1%*	*19.7%*	*11.2%*
VNB	3.4	6.4	6.6	10.1	4.5	7.1	7.5	11.3	26.5	30.4
Growth (%)	*31.9%*	*24.8%*	*34.8%*	*19.0%*	*33.1%*	*10.4%*	*13.9%*	*11.9%*	*25.6%*	*14.7%*
AUM	1,832.1	1,853.4	1,926.9	1,898.0	2,026.2	2,087.0	2,149.6	2,176.2	1,898.0	2,176.2
Growth (%)	*13.7%*	*8.9%*	*12.2%*	*8.5%*	*10.6%*	*12.6%*	*11.6%*	*14.7%*	*8.4%*	*14.7%*
Key Ratios (%)										
VNB Margin (%)	20.1	25.5	24.1	28.2	23.2	26.0	25.5	27.7	25.2	26.0

SBI Life — Buy

CMP: INR1,726 | TP: INR2,120 (+23%) — **VNB CHANGE (%): FY27|28: -1.9|-2.0**

- Double-digit growth with traction in Jul/Aug'26 likely to be offset by slow Sep'26.
- Banca and agency channel productivity to be key monitorables for growth.
- VNB growth to be supported by product mix shift toward non-par and yield curve benefits.
- Impact of consultation paper on commission caps and new EoM limits on growth is key – expecting impact to be low.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INRb)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	35.4	52.9	79.2	50.9	49.5	59.5	81.1	55.3	218.4	253.4
Growth (%)	*12%*	*8%*	*23%*	*5%*	*40%*	*13%*	*2%*	*9%*	*13%*	*16%*
Renewal premium	105.5	140.0	174.7	167.1	123.8	154.4	194.6	180.7	587.3	671.2
Growth (%)	*24%*	*19%*	*21%*	*14%*	*17%*	*10%*	*11%*	*8%*	*19%*	*14%*
Single premium	37.3	57.9	50.6	61.3	39.5	55.7	58.0	74.0	207.1	232.0
Growth (%)	*-4%*	*53%*	*24%*	*37%*	*6%*	*-4%*	*15%*	*21%*	*28%*	*12%*
Gross premium income	**178.1**	**250.8**	**304.5**	**279.4**	**212.9**	**269.6**	**333.7**	**310.0**	**1,012.9**	**1,156.5**
Growth (%)	*14%*	*23%*	*22%*	*16%*	*20%*	*7%*	*10%*	*11%*	*19%*	*14%*
PAT	**5.9**	**4.9**	**5.8**	**8.0**	**7.2**	**6.1**	**6.7**	**9.8**	**24.7**	**32.1**
Growth (%)	*14%*	*-7%*	*5%*	*-1%*	*22%*	*23%*	*17%*	*22%*	*2%*	*30%*
Key metrics (INRb)										
New Business APE	39.7	59.5	86.0	57.5	53.8	65.1	92.6	69.1	242.7	280.7
Growth (%)	*9%*	*10%*	*24%*	*6%*	*36%*	*9%*	*8%*	*20%*	13%	16%
VNB	10.9	16.6	22.9	16.3	14.1	17.9	25.2	20.0	66.7	77.2
Growth (%)	*12%*	*14%*	*22%*	*-2%*	*29%*	*8%*	*10%*	*23%*	12%	16%
AUM	4,758	4,815	5,117	4,872	5,249	5,458	5,677	5,855	4,872	5,855
Growth (%)	*15%*	*10%*	*16%*	*9%*	*10%*	*13%*	*11%*	*20%*	9%	20%
Key Ratios (%)										
VNB margin (%)	27.4	27.9	26.6	28.3	26.2	27.5	27.2	29.0	27.5	27.5

LIC — Buy

CMP: INR392 | TP: INR470 (+20%) — **VNB CHANGE (%): FY27|28: +0.9|-1.5**

- Growth momentum to continue, supported by low base and rising agency force.
- Growth from non-agency channels to be key monitorable for channel diversification.
- VNB growth to be supported by product mix shift toward non-par and yield curve benefits.
- Impact of consultation paper on commission caps and new EoM limits on growth is key – expecting impact to be low.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INRb)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	75	108	106	130	92	116	113	147	419	482
Growth (%)	*1%*	*-3%*	*46%*	*17%*	*22%*	*7%*	*7%*	*13%*	*13%*	*15%*
Renewal premium	599	650	693	819	618	678	713	858	2,761	2,899
Growth (%)	*6%*	*5%*	*7%*	*4%*	*3%*	*4%*	*3%*	*5%*	*5%*	*5%*
Single premium	519	508	459	701	564	717	495	722	2,187	2,606
Growth (%)	*4%*	*8%*	*31%*	*21%*	*9%*	*41%*	*8%*	*3%*	*15%*	*19%*
Gross premium income	**1,192**	**1,265**	**1,256**	**1,647**	**1,273**	**1,411**	**1,401**	**1,747**	**5,360**	**5,979**
Growth (%)	*5%*	*5%*	*18%*	*12%*	*7%*	*12%*	*12%*	*6%*	*10%*	*12%*
PAT	**110**	**101**	**130**	**234**	**135**	**103**	**152**	**262**	**574**	**675**
Growth (%)	*5%*	*32%*	*17%*	*23%*	*23%*	*2%*	*17%*	*12%*	*19%*	*18%*
Key metrics (INRb)										
New Business APE	127	164	150	230	137	185	158	250	670	730
Growth (%)	*9%*	*-1%*	*50%*	*22%*	*8%*	*13%*	*5%*	*9%*	*18%*	*9%*
VNB	19	32	32	59	31	43	37	59	142	171
Growth (%)	*21%*	*8%*	*65%*	*67%*	*61%*	*36%*	*17%*	*1%*	*42%*	*20%*
AUM	57	57	59	57	59	61	63	64	57	64
Growth (%)	*6%*	*3%*	*8%*	*5%*	*4%*	*7%*	*6%*	*11%*	*5%*	*11%*
Key Ratios (%)										
VNB margin (%)	15.4	19.3	21.2	25.7	22.9	23.2	23.5	23.8	21.2	23.4

ICICI Lombard — Neutral

CMP INR1,569| TP: INR1,650 (+5%) — **EPS CHANGE (%) FY27|28: -8.3|-1.4**

- Premium growth to be supported by strong growth in health, stable motor offset by decline in fire.
- The combined ratio is expected to improve YoY, driven by operational efficiency.
- Claims ratio to inch up YoY, largely led by higher Motor loss ratios – post SC judgement in 1QFY27.
- Impact of potential regulations on distribution and EoM remains a key monitorable.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net earned premium	51.4	56.5	56.9	57.9	59.5	56.5	65.6	63.7	222.6	245.3
Total Income	**60.8**	**65.8**	**66.1**	**66.2**	**68.1**	**65.6**	**75.4**	**73.5**	**258.9**	**282.6**
Change YoY (%)	13.7	12.5	12.4	13.1	12.0	-0.3	14.0	11.0	12.9	9.1
Incurred claims	37.5	40.7	39.0	41.0	45.4	40.9	45.6	45.3	158.3	177.3
Net commission	9.4	10.1	13.4	11.9	12.5	10.7	15.2	12.2	44.8	50.6
Total Operating Expenses	54.3	58.3	60.4	60.7	65.8	59.2	69.7	65.5	233.7	260.2
Change YoY (%)	11.9	12.4	16.2	11.7	21.2	1.5	15.5	7.8	13.1	11.3
Underwriting profit	-2.9	-1.8	-3.5	-2.8	-6.3	-2.6	-4.2	-1.8	-11.1	-14.9
Adj Net Profit	**7.5**	**8.2**	**6.6**	**5.5**	**4.0**	**7.0**	**6.6**	**8.1**	**27.7**	**25.7**
Change YoY (%)	28.7	18.1	-9.1	7.3	-46.0	-14.3	0.3	47.7	10.5	-7.4
Key Parameters (%)										
Claims ratio	73.0	72.1	68.7	70.8	76.4	72.3	69.6	71.2	71.1	72.3
Commission ratio	16.8	19.1	22.5	18.3	18.9	19.0	22.0	18.4	19.2	19.6
Expense ratio	13.2	14.0	13.3	12.1	11.9	13.5	13.0	12.0	13.1	12.6
Combined ratio	102.9	105.1	104.5	101.2	107.2	104.8	104.6	101.5	103.4	104.5
Solvency	2.70	2.73	2.69	2.67	2.71				3.2	3.1

Niva Bupa — Buy

CMP INR73 | TP: INR100 (+37%) — **EPS CHANGE (%): FY27|28: 6.3|0.0**

- Premium growth momentum expected to maintain strong double-digit trajectory seen in Jul'26/Aug'26.
- Combined ratio is likely to improve YoY, backed by operational efficiency.
- Loss ratio expected to be stable but should gradually rise YoY as back-book impact kicks in.
- Impact of possible commission regulations and EoM to be monitored, especially in broking and banca channel.

Quarterly Performance (IFRS) (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**17,686**	**18,991**	**20,452**	**21,162**	**22,737**	**25,755**	**25,381**	**25,757**	**78,291**	**99,630**
YoY growth (%)	37.7	33.0	35.9	30.5	28.6	35.6	24.1	21.7	34.1	27.3
Claims	11,819	12,360	12,713	13,584	14,326	16,638	16,117	16,683	50,816	63,763
Acquisition cost	5,601	5,563	7,147	6,165	6,945	7,340	8,376	7,228	24,136	29,889
Insurance service expenses	**17,420**	**17,923**	**19,860**	**19,749**	**21,271**	**23,978**	**24,492**	**23,911**	**74,952**	**93,652**
Net reinsurance expenses	190	186	522	300	458	361	355	345	1,198	1,518
Insurance service result	**76**	**882**	**70**	**1,113**	**1,009**	**1,417**	**533**	**1,501**	**2,141**	**4,460**
Investment income	1,631	1,498	1,648	1,349	1,975	1,304	1,744	1,793	6,126	6,816
Finance cost	91	94	92	91	92	92	92	93	367	369
Other income	2	4	1	9	5	-	-	-	15	5
Other expenses	639	1,471	608	572	1,060	1,159	888	878	3,290	3,985
PBT	979	819	1,019	1,807	1,837	1,470	1,297	2,323	4,625	6,927
Tax	265	215	279	214	459	367	324	581	972	1,732
PAT	**714**	**604**	**740**	**1,594**	**1,378**	**1,102**	**973**	**1,742**	**3,653**	**5,195**
YoY growth (%)	101.2	151.5	23.4	90.8	92.9	82.4	31.4	9.3	79.9	42.2
Ratios (%)										
Claims ratio	66.8	65.1	62.2	64.2	63.0	64.6	63.5	64.8	64.9	64.0
CISR	103.2	103.1	102.6	97.4	100.2	99.0	101.4	97.6	101.5	99.6

Star Health — Buy

CMP INR537 | TP: INR690 (+28%) — **EPS CHANGE (%): FY27|28: -6.6|-2.1**

- Revenue growth trajectory to remain stable sequentially, supported by consistent double-digit growth in GWP.
- The combined ratio is projected to improve, driven by lower loss and expense ratios.
- Claims ratio is expected to improve YoY, supported by a higher share of fresh business.
- Key monitorable – final regulation on commission and EOM restriction.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**43,360**	**44,290**	**45,619**	**46,711**	**49,172**	**50,264**	**53,641**	**54,791**	**1,79,986**	**2,07,867**
YoY growth (%)	14.4	11.8	11.5	13.9	13.4	13.5	17.6	17.3	12.9	15.5
Claims	29,710	31,430	31,422	30,174	33,184	35,184	36,744	35,614	1,22,744	1,40,726
Acquisition cost	10,180	10,270	10,757	11,190	11,531	11,611	12,445	13,055	42,399	48,641
Insurance service expenses	**39,890**	**41,700**	**42,179**	**41,364**	**44,714**	**46,795**	**49,189**	**48,669**	**1,65,144**	**1,89,367**
Net reinsurance expenses	590	450	200	300	207	201	215	209	1,538	831
Insurance service result	**2,880**	**2,140**	**3,240**	**5,047**	**4,251**	**3,267**	**4,238**	**5,913**	**13,304**	**17,669**
Investment income	5,860	1,650	5,687	-2,300	6,437	2,244	4,103	4,141	10,908	16,925
Other expenses	2,440	2,500	2,816	3,180	2,883	3,055	2,983	3,403	10,924	12,324
PBT	5,880	1,110	5,940	-603	7,417	2,076	4,978	6,283	12,340	20,754
Tax	1,500	320	1,453	53	1,920	519	1,244	1,547	3,230	5,230
PAT	**4,382**	**790**	**4,487**	**-554**	**5,497**	**1,557**	**3,733**	**4,736**	**9,110**	**15,524**
YoY growth (%)	43.7	-36.8	409.8	NA	25.5	97.1	-16.8	NA	15.8	70.4
Ratios (%)										
Claims ratio	68.5	71.0	68.9	64.6	67.5	70.0	68.5	65.0	68.2	67.7
CISR	98.7	100.5	98.8	95.7	97.0	99.3	97.4	95.2	98.4	97.2

Bajaj Finserv — Buy

CMP INR1,730 | TP: INR2,480 (+43%) — **EPS CHANGE (%): FY27|28: -1.9|-0.7**

- GWP growth expected in low double digits, with growth in retail to be offset by decline in commercial business.
- The combined ratio is expected to improve in 2Q, supported by better operational efficiency and improving claims ratio.
- Overall APE growth in 2Q is projected to remain in double digits.
- VNB margin is expected to improve in 2Q, driven by a shift in product mix toward traditional products.

Financial Highlights

INRb	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Consolidated										
Total Income	355	374	395	385	420	427	449	475	1,505	1,772
Adj PAT	28	22	20	25	31	27	31	28	98	118
BGen										
GWP	52.0	64.1	73.9	43.2	57.9	71.2	80.5	49.1	233.3	258.7
Underwriting Profit	-1.2	-0.9	-1.4	-1.0	-1.3	-0.5	-1.4	-0.4	-4.4	-3.6
PAT	6.6	5.2	4.0	3.7	4.8	3.4	5.0	6.5	19.4	19.7
Loss Ratio (%)	71.1	75.8	75.1	68.1	74.3	75.5	74.5	67.2	72.6	72.5
Combined Ratio (%)	103.6	102.3	97.9	113.6	104.7	100.5	97.5	109.9	102.8	101.5
BLife										
APE	13.1	21.5	21.3	29.0	17.1	24.3	24.5	33.3	84.9	99.1
VNB	1.5	3.7	4.1	7.1	2.7	4.5	4.9	8.2	16.3	20.3
VNB Margin (%)	11.1	17.1	19.0	24.5	15.9	18.5	20.0	24.7	19.2	20.5

PB Fintech — Neutral

CMP INR983 | TP: INR1,100 (+12%) — **EPS CHANGE (%): FY27|28: -11.4|-9.6**

- Premium growth to sustain double-digit trajectory, driven by strong health growth and stable motor insurance growth.
- Profitability is expected to improve further, supported by operating leverage and scale benefits.
- New digits premium growth to dip slightly likely owing to UAE business.
- Workaround over possible changes in commission structure to be key monitorable – earnings cut most likely.

Quarterly Performance (INRb)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.9**	**20.3**	**22.9**	**26.1**	**67.9**	**88.2**
Change YoY (%)	34.4	38.1	37.2	36.7	40.1	26.1	29.1	26.6	36.5	29.8
Core Online Business	8.3	9.6	10.4	12.5	11.9	12.9	13.8	15.4	40.8	54.0
New initiatives	5.1	6.6	7.3	8.1	6.9	7.4	9.1	10.7	27.2	34.2
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**13.4**	**14.3**	**16.1**	**18.3**	**48.4**	**62.0**
Core Online Business	4.9	5.3	5.8	6.7	6.9	7.2	7.5	8.1	22.7	29.7
New initiatives	4.9	6.2	6.9	7.8	6.5	7.1	8.6	10.2	25.8	32.3
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.5**	**6.1**	**6.7**	**7.8**	**20**	**26**
Change YoY (%)	30.6	45.5	53.0	41.8	48.0	30.8	33.6	27.6	43.0	33.8
Core Online Business	3.4	4.3	4.6	5.8	5.0	5.7	6.3	7.3	18.1	24.3
New initiatives	0.3	0.4	0.4	0.4	0.5	0.4	0.5	0.5	1.4	1.8
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.9**	**2.2**	**3.1**	**4.0**	**7.3**	**11.2**
Core Online Business	1.2	1.8	2.2	3.1	2.2	2.6	3.4	4.3	8.4	12.5
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3	-0.3	-1.2	-1.3
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.4**	**1.7**	**2.6**	**3.5**	**5.1**	**9.2**
Other Income	1.0	0.9	0.9	1.0	0.9	1.0	1.0	1.0	3.7	4.0
PBT	0.9	1.4	2.0	2.7	1.8	2.2	3.1	4.0	7.1	11.1
Tax	0.1	0.1	0.1	0.1	0.2	0.3	0.6	0.8	0.4	1.8
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.6**	**1.9**	**2.5**	**3.2**	**6.7**	**9.3**

Turtlemint Fintech — Buy

CMP INR70 | TP: INR120 (+71%) — **EPS CHANGE (%): FY27|28: -|-**

- Platform premium to maintain strong growth trajectory with continued DP addition and improving activation.
- Renewal book compounding to benefit through service EBITDA improvement.
- Operational efficiency to support EBITDA-level breakeven next quarter.
- Impact of consultation paper on commission to be key monitorable – risk to growth if implemented.

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Operating revenue	2,105	2,528	2,777	3,572	2,941	3,456	4,075	5,004	10,983	15,476
Change YoY (%)				42.0	39.7	36.7	46.7	40.1	56.8	40.9
Direct costs	1,895			2,971	2,551	3,041	3,321	3,955	9,567	12,869
Service EBITDA	**210**			**601**	**390**	**415**	**754**	**1,049**	**1,416**	**2,608**
Corporate overhead	630			572	660	674	652	683	2,471	2,669
Adj. EBITDA	**-420**			**29**	**-270**	**-259**	**102**	**366**	**-1,055**	**-61**
ESOP	40			68	70	70	70	60	250	270
Other income	36			32	16	75	90	96	111	277
EBITDA	**-424**			**-7**	**-324**	**-254**	**122**	**402**	**-1,194**	**-54**
Depreciation	40			40	40	42	45	51	162	178
Finance cost	7			5	25	20	20	17	21	82
PBT (after exceptional)	-471			-51	-389	-316	57	334	-1,926	-314
Tax	-			-83	-1	16	3	14	-83	31
PAT	**-471**			**32**	**-388**	**-332**	**54**	**320**	**-1,843**	**-346**

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