



Q4FY2025 Results Preview

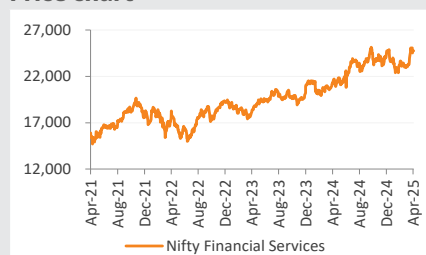
Sector:	NBFCs, Insurance, AMC & Diversified Financials
Sector View:	NBFCs: Positive, Insurance: Neutral, AMCs: Neutral, and Diversified Financials: Positive

Coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
NBFC's			
LIC Housing Finance	544	Buy	690
Canfin Homes	640	Buy	850
Cholamandalam	1,387	Buy	1,600
Mahindra Finance	253	Buy	340
Bajaj Finance	8,567	Buy	10,500
L&T Finance Holdings	149	Buy	180
Five Star Business Finance	673	Neutral	765
HUDCO	195	Positive	260
PNBHF	920	Positive	1,060
PFC	395	Positive	560
REC	384	Positive	535
Insurance Co.'s			
HDFC Life	666	Buy	870
ICICI Pru	542	Buy	750
Max Financial	1,130	Buy	1,450
ICICI Lombard	1,746	Buy	2,550
AMC			
Nippon Life India AMC	536	Buy	800
Other diversified Financials			
BSE Ltd	5,227	Positive	6,630
Holding & Investment Companies			
Bajaj Finserv	1,856	Buy	2,350
Bajaj Holdings	10,725	Buy	14,346

Source: Company, Mirae Asset Sharekhan Research

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

NBFCs, Insurance, AMCs, and Diversified Financials

NBFCs, insurers, AMC & diversified eye mixed bag

Summary

- ♦ **NBFCs** – Loan growth to be calibrated with focus on asset quality. NIMs for most players to remain sequentially stable/ marginally lower, while credit cost would stay high.
- ♦ **Insurers** – APE growth is expected to be modest owing to a relatively high base. VNB margins to slightly improve led by better product mix change. For general insurers, especially ICICI, a slowdown in motor segment and change in accounting for long-term health policies would result in lower premium growth.
- ♦ **AMCs and diversified** – For NAM India, we have built in an ~4% q-o-q decline in QAAUM reflecting decline in equity indices but strong flows. In diversified financials, BSE is likely to see strong market share gains in option premium turnover partly offsetting lower cash volumes.
- ♦ **Top Preferred Picks:** **NBFCs:** PFC, REC, HUDCO, Cholamandalam Finance, Bajaj Finance; **HFCs:** PNB Housing; **Insurance:** HDFC Life, Max Financial, ICICI Lombard; **AMCs:** Nippon AMC; **Other diversified:** Bajaj Finserv, Bajaj Holdings.

We expect growth in disbursements to remain muted despite seasonally a strong quarter. Loan growth to be calibrated with focus on asset quality. Vehicle loans, housing loans, MFI, Personal loans are likely to see muted growth however Power financiers are expected to report healthy growth. NIMs for most players to remain sequentially stable/ marginally lower, while credit cost would stay high (barring PFC, REC, HUDCO). Our coverage universe of NBFCs is likely to witness NII, PPOP and PAT growth of ~17.5% y-o-y, 15.6% y-o-y, and 6.4% y-o-y, respectively, for Q4FY2025. For life insurers, APE growth is expected to be modest owing to a relatively high base. VNB margins to slightly improve led by better product mix change.

NBFCs: We expect most NBFCs under coverage to deliver moderation in loan growth QoQ as well as YoY. Overall, AUM growth for our coverage is seen at 16% y-o-y. Cholamandalam Finance is expected to grow by 26% y-o-y / 5% q-o-q, while BAF has grown by 26% y-o-y / 5% q-o-q (in line). LTFH's consolidated AUM is expected to grow by 15% y-o-y despite headwinds from the MFI space and unsecured segments. Five Star Business is likely to see a significant moderation in AUM growth at 24% y-o-y. HUDCO reported lower than expected disbursements numbers. In the HFC space, Can Fin Homes/ PNB Housing is expected to report 10% y-o-y / 15% y-o-y respectively, while LICHF would report single digit growth at 6% y-o-y. For the power financiers, PFC/ REC is expected to see 4% q-o-q growth each. NIMs for most players to remain sequentially stable/ marginally lower, while credit cost would stay high (barring PFC, REC, HUDCO). Thus, outlook on asset quality would be a key monitorable.

Insurers: For life insurers in our coverage universe, In Q4, APE growth is expected to be modest owing to a relatively high base. VNB margins to slightly improve led by better product mix change. We believe the worst in terms of margins seems to be behind as the impact of surrender value regulations has been broadly adjusted. For general insurers, especially ICICI, slowdown in motor segment and change in accounting for long-term health policies will lead to lower premium growth. The loss ratio likely to remain stable/improve marginally.

AMC & diversified financials: Our coverage comprises only NAM India. We have built in an ~4% q-o-q decline in QAAUM reflecting decline in equity indices but strong flows. In diversified financials, BSE is likely to see strong market share gains in option premium turnover partly offsetting lower cash volumes. Decline in regulatory and clearing costs to improve profitability.

Our Call

NBFCs: We remain selective on the NBFC space and prefer PFC, REC, HUDCO, Chola & Bajaj Finance among our NBFC coverage given relatively better outlook in terms of growth/asset quality and placed better than peers. We prefer PNB Housing in HFC space.

Life insurance: The impact of new surrender regulation on VNB margins has been managed better through combination of better pricing and change in payout structures. APE growth is expected to be healthy for FY25E. VNB growth would largely be a function of the product mix and margins have broadly bottomed-out as product mix is unlikely to turn adverse from hereon although focus remains on mid-teen absolute VNB growth. Valuations are reasonable and is a defensive bet in current scenario.

General insurance: Focus on maintaining balanced product mix though multi-channel distribution network and calibrated growth according to the risk assessment will drive premium growth. Gradual improvement in combined ratio is expected going forward.

AMCs: Strong retail flows and new passive schemes would partially support AUM growth for NAM India however persistent weak market sentiments could impact flows/ returns in the near term.

Diversified financials: For BSE Ltd, it is likely to see strong market share gains in option premium turnover partly offsetting lower cash volumes. Weak equity markets will impact book building fees and other corporate services revenues but lower regulatory and clearing costs to improve profitability.

Key Risks:

Economic slowdown could slow down growth and exert pressure on asset quality for the lending business, Higher credit costs for MFI and unsecured lenders. For insurers, AMCs, and diversified financials, regulatory policies pose a key risk.

Preferred picks:

NBFCs: PFC, REC, HUDCO, Cholamandalam Finance, Bajaj Finance; **HFCs:** PNB Housing; **Insurance:** HDFC Life, Max Financial, ICICI Lombard; **AMC:** Nippon AMC; **Other diversified:** Bajaj Finserv, Bajaj Holdings.

Q4FY25 Result estimates

Companies	NII (Rs cr)					PPoP (Rs cr)					PAT (Rs cr)				
	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %
NBFC's															
LIC Housing Finance	2,061	2,238	2,000	-7.9	3.0	1,730	1,904	1,749	-9.1	-1.1	1,249	1,091	1,432	14.5	-12.8
Can Fin Homes	351	328	345	7.2	1.9	295	272	291	8.3	1.1	226	209	212	8.0	6.4
Bajaj Finance	9,874	8,013	9,383	23.2	5.2	8,253	6,406	7,806	28.8	5.7	4,516	3,825	4,308	18.1	4.8
Chola	3,071	2,355	2,887	30.4	6.4	2,141	1,628	2,128	31.5	0.6	1,237	1,058	1,087	16.9	13.8
Mahindra Finance	1,975	1,812	1,911	9.0	3.4	1,298	1,173	1,222	10.6	6.2	588	619	899	-5.0	-34.7
LTFH	2,273	1,987	2,237	14.4	1.6	1,452	1,362	1,553	6.6	-6.5	633	553	626	14.5	1.2
Five Star Business Finance	557	462	540	20.8	3.2	394	333	388	18.5	1.5	276	236	274	16.8	0.7
HUDCO	1,027	761	983	34.9	4.5	978	845	915	15.8	7.0	709	700	735	1.2	-3.6
PNB Housing	700	623	691	12.4	1.4	623	566	580	10.0	7.5	505	439	483	15.0	4.5
PFC	4,669	4,237	4,694	10.2	-0.5	5,028	4,683	5,154	7.4	-2.4	4,367	4,135	4,155	5.6	5.1
REC	5,271	4,272	4,855	23.4	8.6	5,091	4,436	5,021	14.8	1.4	3,666	4,016	4,029	-8.7	-9.0

Source: Company, Mirae Asset Sharekhan Research

Companies	APE (Rs. Cr)					VNB (Rs. Cr)					VNB Margins		
	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25
Insurance													
HDFC Life	5,400	4,727	3,569	14.2	51.3	1,409	1,234	930	14.2	51.5	26.1	26.1	26.1
ICICI Prudential	3,650	3,616	2,438	0.9	49.7	799	776	517	3.0	54.6	21.9	21.5	21.2
Max Financial	3,100	2,872	2,108	7.9	47.1	822	821	489	0.1	68.0	26.5	28.6	23.2

Source: Company, Mirae Asset Sharekhan Research

Companies	Net Premium Income (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %
HDFC Life	23,912	20,534	16,832	16.5	42.1	540	412	421	31.2	28.2
ICICI Prudential	15,925	14,788	12,261	7.7	29.9	450	174	325	159.1	38.5
Max Financial	11,850	10,736	8,223	10.4	44.1	170	-51	70	NM	142.9

Source: Company, Mirae Asset Sharekhan Research

Companies	Net Premium Income (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %
ICICI Lombard	4,650	4,368	5,045	6.4	-7.8	600	520	724	15.5	-17.2

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %
AMC										
Nippon Life India AMC	568	468	588	21.4	-3.3	278	343	295	-19.0	-6.0

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25E	Q4 FY24	Q3 FY25	YoY %	QoQ %
Other diversified Financials										
BSE Ltd	750	488	774	53.6	-3.0	350	107	220	228.6	59.3

Source: Company, Mirae Asset Sharekhan Research

Valuations

NBFCs	Reco.	CMP (Rs.)	TP (Rs.)	RoA (%)		RoE (%)		P/E (x)		P/B (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
LIC HF	Buy	544	690	1.7	1.7	15.3	15.1	5.7	5.1	0.8	0.7
Can Fin Homes	Buy	640	850	2.2	2.2	17.4	17.1	9.2	8.0	1.5	1.3
Bajaj Finance	Buy	8,567	10,500	3.9	4.1	19.7	21.0	25.3	19.8	4.6	3.9
Chola	Buy	1,387	1,600	2.6	2.7	21.4	22.7	20.7	15.8	3.8	3.0
Mahindra Finance	Buy	253	340	2.0	2.1	14.7	15.5	10.4	8.6	1.4	1.2
LTFH	Buy	149	180	2.7	2.9	12.7	14.5	11.3	8.9	1.4	1.2
Five Star Business Finance	Neutral	673	765	7.9	7.4	18.2	17.9	15.8	13.4	2.6	2.2
HUDCO	Positive	195	260	2.3	2.2	16.7	17.5	12.3	9.9	1.9	1.6
PNBHF	Positive	920	1,060	2.5	2.6	13.1	14.4	10.4	8.4	1.3	1.1
PFC	Positive	395	560	3.0	2.8	18.7	17.6	7.2	7.0	1.5	1.3
REC	Positive	407	535	2.7	2.6	21.4	20.2	5.6	5.1	1.1	1.0

Source: Company, Mirae Asset Sharekhan Research

Life Insurance Co.'s	Reco.	CMP (Rs.)	TP (Rs.)	ROEV (%)		P/EV (x)		P/VNB (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC Life	Buy	666	870	17.0	17.0	2.2	1.9	29.7	25.2
ICICI Pru	Buy	542	750	14.4	14.3	1.4	1.2	27.3	22.7
Max Financial	Buy	1,130	1,450	17.8	17.8	1.6	1.4	18.8	16.1

Source: Company, Mirae Asset Sharekhan Research

General Insurance Co.	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		P/E (x)		P/B (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
ICICI Lombard	Buy	1,746	2,550	19.8	19.5	27.8	24.6	5.1	4.3

Source: Company, Mirae Asset Sharekhan Research

AMC	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		P/E (x)		P/B (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Nippon Life India AMC	Buy	536	800	32.0	32.0	22.3	19.2	8.0	7.8

Source: Company, Mirae Asset Sharekhan Research

Other diversified Financials	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		Core P/E (x)	
				FY26E	FY27E	FY26E	FY27E
BSE Ltd	Positive	5,227	6,630	43.7	45.6	37.0	30.7

Source: Company, Mirae Asset Sharekhan Research

Company wise Key expectations

LIC Housing Finance	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	2,238	2,000	2,061	-7.9	3.0	<ul style="list-style-type: none"> AUM growth is expected to grow by 5.6% y-o-y. Credit cost is expected to be higher at 27 bps q-o-q (% of AUM). Guidance on loan growth is key to monitor.
PPOP	1,904	1,749	1,730	-9.1	-1.1	
PAT	1,091	1,432	1,249	14.5	-12.8	
Can Fin Homes	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	328	345	351	7.2	1.9	<ul style="list-style-type: none"> Loan book is expected to grow by 10% /2.5% y-o-y/q-o-q. Margins are expected to decline slightly Loan growth is expected to be on track in FY26
PPOP	272	291	295	8.3	1.1	
PAT	209	212	226	8.0	6.4	
Bajaj Finance	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	8,013	9,383	9,874	23.2	5.2	<ul style="list-style-type: none"> AUM moderated to 26.8% in Q4FY25 Margins are expected to improve slightly Credit cost is expected to be similar on q-o-q however rise on y-o-y
PPOP	6,406	7,806	8,253	28.8	5.7	
PAT	3,825	4,308	4,516	18.1	4.8	
Chola	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	2,355	2,887	3,071	30.4	6.4	<ul style="list-style-type: none"> NIM is expected to expand due to reduction in the repo rate PPOP is likely to grow by 30% y-o-y Moderation in PAT growth due to higher credit cost
PPOP	1,628	2,128	2,141	31.5	0.6	
PAT	1,058	1,087	1,237	16.9	13.8	
M&M Finance	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	1,812	1,911	1,975	9.0	3.4	<ul style="list-style-type: none"> Weak disbursement growth in the quarter PAT is expected to decline in the quarter due to high base in Q3FY25 driven by reversal of the provisions
PPOP	1,173	1,222	1,298	10.6	6.2	
PAT	619	899	588	-5.0	-34.7	
L&T Finance	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	1,987	2,237	2,273	14.4	1.6	<ul style="list-style-type: none"> AUM growth is expected to moderate at 14.9% yoy and 3.4% due to calibrated approach given the challenging situation in the MFI space and unsecured segment Credit cost is expected to moderate however stays elevated, hence moderation in profitability.
PPOP	1,362	1,553	1,452	6.6	-6.5	
PAT	553	626	633	14.5	1.2	
Five Star Business Finance	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	462	540	557	20.8	3.2	<ul style="list-style-type: none"> AUM growth is expected to moderate as guidance lowered due to focus on asset quality NIM is expected to contract as the management revised its lending rate Credit cost is expected to rise on higher stress
PPOP	333	388	394	18.5	1.5	
PAT	236	274	276	16.8	0.7	
HUDCO	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	761	983	1,027	34.9	4.5	<ul style="list-style-type: none"> NII is expected to grow by 35% y-o-y and 4.5% q-o-q due to reflection of AUM growth PAT growth is expected to decline on yearly basis due to higher negative credit cost in Q4FY24.
PPOP	845	915	978	15.8	7.0	
PAT	700	735	709	1.2	-3.6	
PNB HFC	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	623	691	700	12.4	1.4	<ul style="list-style-type: none"> AUM growth is expected to be 15.4% in Q4FY25 despite challenges in the state of Karnataka and Telangana NIM is expected to contract by ~10-12 bps Credit cost is expected to be negative hence adding for the profitability.
PPOP	566	580	623	10.0	7.5	
PAT	439	483	505	15.0	4.5	

Company wise Key expectations

PFC	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	4,237	4,694	4,669	10.2	-0.5	<ul style="list-style-type: none"> AUM growth is expected at 9.2% y-o-y for Q4FY25 Credit cost is expected to be negative for the quarter adding for the profitability.
PPOP	4,683	5,154	5,028	7.4	-2.4	
PAT	4,135	4,155	4,367	5.6	5.1	
REC	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
NII	4,272	4,855	5,271	23.4	8.6	<ul style="list-style-type: none"> AUM growth is expected at 16% y-o-y and 4.0% q-o-q for Q4FY25 Operating profit is expected to grow by 15% y-o-y Net profit is expected to decline due to high base in Q4FY24 due to reversal of provisions.
PPOP	4,683	5,154	5,028	7.4	-2.4	
PAT	4,016	4,029	3,666	-8.7	-9.0	
HDFC Life	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
APE	4,727	3,569	5,400	14.2	51.3	<ul style="list-style-type: none"> APE to grow by 14% y-o-y. Commentary on growth/ margin outlook are the key monitorables.
VNB	1,234	930	1,409	14.2	51.5	
VNB Margins	26.1%	26.1%	26.1%			
Net Premium Income	20,534	16,832	23,912	16.5	42.1	
ICICI Prudential	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
APE	3,616	2,438	3,650	0.9	49.7	<ul style="list-style-type: none"> APE to grow by 1% y-o-y given the elevated base and focus on improving product mix. Commentary on growth/ margin outlook are the key monitorables.
VNB	776	517	799	3.0	54.6	
VNB Margins	21.5%	21.2%	21.9%			
Net Premium Income	14,788	12,261	15,925	7.7	29.9	
Max Financial	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
APE	2,872	2,108	3,100	7.9	47.1	<ul style="list-style-type: none"> APE to grow by 8% y-o-y. Proprietary channel likely to exhibit healthy trends.
VNB	821	489	822	0.1	68.0	
VNB Margins	28.6%	23.2%	26.5%			
Gross Premium Income	10,736	8,223	11,850	10.4	44.1	
ICICI Lombard	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
Net Premium Earned	4,368	5,045	4,650	6.4	-7.8	<ul style="list-style-type: none"> Slowdown in motor segment and change in accounting for long-term health policies will lead to lower premium growth. Loss ratio likely to improve
PAT	520	724	600	15.5	-17.2	
Nippon Life India AMC	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
Core Revenue	468	588	568	21.4	-3.3	<ul style="list-style-type: none"> We have built in ~4.0% qoq decline in QAAUM. Expect yields to be stable QoQ.
PAT	343	295	278	-19.0	-6.0	
BSE Ltd	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	Comment
Core Revenue	488	774	750	53.6	-3.0	<ul style="list-style-type: none"> Market share continues to rise in option premium turnover. Cash volumes continue to decline. Decline in regulatory and clearing costs, due to a fall in notional turnover would be key monitorable.
PAT	107	220	350	228.6	59.3	

Mirae Asset Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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