



## Q1FY2026 Results Preview

**Sector:** NBFCs, Insurance, AMC & Diversified Financials

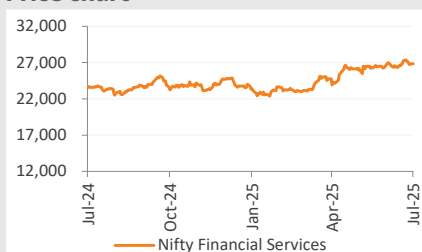
**Sector View:** NBFCs: Positive, Insurance: Neutral, AMCs: Neutral, and Diversified Financials: Positive

## Coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
<b>NBFC's</b>			
LIC Housing Finance	604	Hold	650
Canfin Homes	822	Buy	850
Cholamandalam	1,563	Buy	1,900
Mahindra Finance	270	Buy	300
Bajaj Finance	940	Buy	1,050
L&T Finance Holdings	209	Buy	240
Five Star Business Finance	746	Neutral	765
HUDCO	230	Positive	260
PNBHF	1,098	Positive	1,200
PFC	418	Positive	535
REC	392	Positive	480
Aditya Birla Capital	273	Positive	300
SBFC	113	Positive	130
Satin Creditcare Network	166	Positive	200
<b>Insurance Co.'s</b>			
HDFC Life	786	Buy	870
ICICI Pru	681	Buy	750
Max Financial	1,560	Buy	1,850
ICICI Lombard	2,021	Buy	2,300
<b>AMC's</b>			
Nippon Life India AMC	806	Buy	UR
<b>Other diversified Financials</b>			
BSE Ltd	2,524	UR	UR
<b>Holding &amp; Investment Companies</b>			
Bajaj Finserv	2,026	Buy	2,350
Bajaj Holdings	13,862	Buy	14,346

Source: Company, Mirae Asset Sharekhan Research  
UR - Under Review

## Price chart



Source: NSE India, Mirae Asset Sharekhan Research

## NBFCs, Insurance, AMCs, and Diversified Financials

## NBFCs &amp; insurers – Mixed Bag; AMC &amp; diversified – Healthy quarter

## Summary

- **NBFCs:** Loan growth is likely to moderate for most players as demand slows. NIMs to be marginally lower/ stable led by lower yields. The benefit of 100 bps policy rate cut in the borrowing cost would be largely seen from H2FY26. Credit cost would stay elevated but improve sequentially.
- **Insurers** – APE growth would slow down on a relatively high base and lower ULIP sales. VNB margins would improve y-o-y led by better product mix change. For general insurers, especially ICICI, a slowdown in motor business and a change in accounting for long-term health policies would weigh on premium growth.
- **AMCs and diversified** – For NAM India, we have built in an ~10% q-o-q growth in QAAUM. In diversified financials, BSE is likely to see market share gains in option premium turnover.
- **Top Preferred Picks:** **NBFCs:** Aditya Birla Capital, Satin Creditcare, L&T Finance, M&M Finance, SBFC, Cholamandalam Finance, Bajaj Finance, PFC & REC; **HFCs:** PNBHF; **Insurance:** HDFC Life, Max Financial; **Others:** Bajaj Finserv.

We expect AUM growth to moderate for NBFCs in our coverage as demand slows, growth becomes calibrated in certain segments where delinquencies are high and a seasonally weak quarter. Vehicle loans, housing loans, MFIs and personal loans are likely to see muted growth. Diversified NBFCs will show moderation in AUM growth but growth is expected to be still healthy. NIMs are expected to be marginally lower/stable led by lower yields. The benefit of 100 bps policy rate cut in the borrowing cost would be largely seen from H2FY26 as transmission of rate cuts through bank MCLR would be gradual. Large HFCs are expected to see a greater fall in margins, while affordable HFCs and vehicle financiers would see a slight fall in NIM. Credit cost would stay elevated but improve sequentially. Stabilisation of stress in unsecured personal loans and micro-loans is likely to be seen positive while moderate weakness could be seen in vehicles and MSME business loans. Our coverage universe of NBFCs is likely to witness NII, PPOP and PAT growth (y-o-y) of 17.4%, 16.7%, and 16.0%, respectively, for Q1FY2026. For life insurers, APE growth to slow down owing to a relatively high base and lower ULIP sales. VNB margins to improve y-o-y led by better product mix change.

**NBFCs:** Overall, AUM growth for our coverage is seen at 15.3% and 2.9% (y-o-y/q-o-q). Diversified NBFCs are expected to see higher AUM growth at 21.6%/4.7% (y-o-y/q-o-q). Typically, Q1 is sluggish period and business picks up post the festive season in Q3. Cholamandalam Finance is expected to grow by 23% y-o-y while BAF has grown by 25% y-o-y. LTFH's consolidated AUM is expected to grow 14% y-o-y despite slowdown in MFI and urban finance. Five Star Business is likely to see a significant moderation in AUM growth at 19% y-o-y. In the HFC space, Can Fin Homes/ PNB Housing are expected to report a 10% y-o-y / 17% y-o-y AUM growth, respectively, while LICHF would report single digit growth y-o-y. For power financiers, PFC is expected to see decent mid-teens growth and REC would see low double digit growth. NIMs are expected to be marginally lower/ stable led by lower yields. The benefit of a 100-bps policy rate cut in the borrowing costs would largely reflect from H2FY26 as transmission of rate cuts through bank MCLR would be gradual. Large HFCs are expected to see higher margin compression, while affordable HFCs and VFs would see a slight NIM compression. Credit cost would stay elevated but improve sequentially. Stabilisation of stress in unsecured PL and micro loans is likely to be seen positive while moderate weakness could be seen in vehicles and MSME business loans.

**Insurers:** For life insurers in our coverage, APE growth is likely to slow down owing to a relatively high base and lower ULIP sales. VNB margins to improve y-o-y led by better product mix change towards non-par sales and pure protection. We believe that 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 combined ratio is likely to remain stable/improve marginally.

**AMC & diversified financials:** Our coverage comprises only NAM India. We have built in an ~10% q-o-q growth in QAAUM. In diversified financials, BSE is likely to see strong market share gains in option premium turnover. Lower regulatory and clearing costs to improve profitability.

## Our Call

**NBFCs:** We believe business momentum is likely to pick up in H2FY2026, led by a recovery in the unsecured segment, better macroeconomic trends and lower interest rate / tax cuts will gradually push demand for retail loans. Additionally, Lower funding costs and normalization of credit cost will be a clear tailwind for earnings growth.

**Life insurance:** The impact of new surrender regulation on VNB margins has been managed better through a combination of better pricing and change in payout structures. APE growth will be modest in H1FY26 due to higher base and likely to pick up over the H2. Focus has been to grow APE in mid-teens and VNB margins are expected to remain range-bound with positive bias as favourable product mix may support margin in FY26E.

**General insurance:** Focus will be on granular portfolio segmentation and profitable segments. A gradual improvement in combined ratio is expected in FY26E. The competitive pressure in some of the segments remains a key monitorable.

**AMCs:** NAM India has been witnessing steady flows despite volatility in markets. Its net flow market share is in high single digits, with an SIP market share of over 10%. Also, its equity fund performance has been delivering better performance versus peers which is driving improvement in net inflows. It has rationalised distributor payout in large and multi-cap schemes to reduce the intensity of the impact of telescopic structure on equity yields. We expect NAM India to outpace industry growth led by new passive fund launches and a higher retail share.

**Diversified financials:** For BSE, we have seen steep outperformance in the recent times as we have seen an impressive gain in its options premium market share led by non-expiry day volume scaling up faster. But as BSE Ltd has moved its derivatives expiry from Tuesday to Thursday, options premium market share gains will be restricted.

## Key Risks:

Slower loan growth, asset quality pressure for the lending business. For insurance, AMCs and diversified financials, slower growth and regulatory changes are key risks.

## Preferred picks:

**NBFCs:** Aditya Birla Capital, Satin Creditcare, L&T Finance, M&M Finance, SBFC, Cholamandalam Finance, Bajaj Finance, PFC & REC, **HFC:** PNB HF; **Insurance:** HDFC Life, Max Financial; **Others:** Bajaj Finserv

## Q1FY26 Result estimates

Companies	NII (Rs cr)					PPOP (Rs cr)					PAT (Rs cr)				
	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %
<b>NBFC's</b>															
LIC Housing Finance	2,175	1,989	2,166	9.3	0.4	1,877	1,772	1,879	6.0	-0.1	1,377	1,300	1,368	5.9	0.6
Can Fin Homes	354	321	349	10.2	1.6	304	280	295	8.8	3.2	221	200	234	10.6	-5.6
Bajaj Finance	10,263	8,365	9,807	22.7	4.6	8,387	6,944	7,968	20.8	5.3	4,635	3,906	4,546	18.7	2.0
Chola	3,226	2,574	3,056	25.4	5.6	2,366	1,850	2,332	27.9	1.5	1,133	942	1,267	20.2	-10.6
Mahindra Finance	1,988	1,784	1,975	11.5	0.7	1,312	1,135	1,298	15.6	1.1	536	513	588	4.5	-8.8
LTFH	2,188	2,101	2,150	4.1	1.8	1,581	1,313	1,424	20.4	11.0	708	685	636	3.4	11.4
Five Star Business Finance	565	483	559	17.0	1.0	394	355	396	11.1	-0.6	272	252	279	8.2	-2.5
HUDCO	977	711	962	37.5	1.6	897	666	878	34.6	2.1	667	558	728	19.6	-8.3
PNB Housing	761	642	728	18.4	4.5	666	542	646	22.7	3.0	507	433	550	17.2	-7.9
PFC	4,870	4,328	5,911	12.5	-17.6	5,399	4,601	6,546	17.3	-17.5	4,425	3,718	5,109	19.0	-13.4
REC	5,368	4,479	5,877	19.8	-8.7	5,275	4,771	6,165	10.6	-14.4	4,173	3,443	4,236	21.2	-1.5
SBFC	215	176	211	22.0	1.8	150	120	147	25.2	2.4	96	79	94	22.4	2.1
Satin	321	325	322	-1.3	-0.2	137	128	212	7.2	-35.4	24	22	105	10.6	-77.0

Source: Company, Mirae Asset Sharekhan Research

Companies	PAT (Rs cr)				
	Q1FY26	Q1FY25	Q4FY25	y-o-y %	q-o-q %
<b>Aditya Birla Capital</b>					
PAT (NBFC+HFC)	850	687	746	23.9%	13.9%
Consolidated PAT	986.5	759	865	30.0%	14.0%

Source: Company, Mirae Asset Sharekhan Research

Companies	APE (Rs. Cr)					VNB (Rs. Cr)					VNB Margins		
	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25
<b>Insurance</b>													
HDFC Life	3,280	2,866	5,186	14.4	-36.8	836	718	1,376	16.5	-39.2	25.5%	25.1%	26.5%
ICICI Prudential	1,900	1,963	3,503	-3.2	-45.8	456	472	795	-3.4	-42.6	24.0%	24.0%	22.7%
Max Financial	1,720	1,453	3,039	18.4	-43.4	310	254	851	21.9	-63.6	18.0%	17.5%	28.0%

Source: Company, Mirae Asset Sharekhan Research

Companies	Net Premium Income (Rs. Cr)					PAT (Rs. Cr)				
	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %
<b>Insurance</b>										
HDFC Life	15,296	12,548	23,843	21.9	-35.8	490	479	475	2.3	3.2
ICICI Prudential	8,672	7,875	16,369	10.1	-47.0	240	224	385	7.1	-37.7
Max Financial	6,300	5,399	11,863	16.7	-46.9	150	160	40	-6.3	275.0

Source: Company, Mirae Asset Sharekhan Research

Companies	Net Premium Income (Rs. Cr)					PAT (Rs. Cr)				
	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %
ICICI Lombard	4,950	4,504	5,266	9.9	-6.0	620	580	510	6.8	21.6

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %
<b>AMC</b>										
Nippon Life India AMC	613	505	567	21.4	8.2	375	332	299	13.0	25.7

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %	Q1 FY26E	Q1 FY25	Q4 FY25	YoY %	QoQ %
<b>Other diversified Financials</b>										
BSE Ltd	880	608	847	44.7	3.9	450	265	494	69.8	-9.0

Source: Company, Mirae Asset Sharekhan Research

## Valuations

NBFC's	Reco.	CMP (Rs.)	TP (Rs.)	RoA (%)		RoE (%)		P/E (x)		P/B (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
LIC HF	Hold	604	650	1.6%	1.6%	13.6%	13.3%	6.4	5.8	0.8	0.7
Can Fin Homes	Buy	822	850	2.1%	2.2%	17.3%	17.2%	11.8	10.3	1.8	1.6
Bajaj Finance	Buy	940	1,050	4.0%	4.1%	19.6%	20.8%	28.1	22.2	4.9	4.1
Chola	Buy	1,563	1,900	2.4%	2.6%	20.5%	21.6%	24.5	18.9	4.6	3.7
Mahindra Finance	Buy	270	300	1.9%	2.0%	13.1%	14.0%	12.2	10.2	1.5	1.3
LTFH	Buy	209	240	2.4%	2.7%	11.6%	13.9%	15.3	11.6	1.7	1.5
Five Star Business Finance	Neutral	746	765	7.9%	7.4%	18.2%	17.9%	15.8	13.4	2.6	2.2
HUDCO	Positive	230	260	2.3%	2.2%	16.7%	17.5%	12.3	9.9	1.9	1.6
PNBHF	Positive	1,098	1,200	2.5%	2.6%	13.1%	14.4%	10.4	8.4	1.3	1.1
PFC	Positive	418	535	3.0%	2.8%	18.7%	17.6%	7.2	7.0	1.5	1.3
REC	Positive	392	480	2.7%	2.6%	21.4%	20.2%	5.9	5.4	1.2	1.0
SBFC	Positive	113	130	4.5%	4.7%	12.7%	14.1%	29.1	22.9	3.5	3.0
Satin Creditcare Network	Positive	166	200	3.4%	3.6%	15.2%	15.9%	4.4	3.6	0.6	0.5
Aditya Birla Capital	Positive	273	300	NM	NM	12.5%	14.1%	18.0	14.1	2.1	1.9

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	786	870	16.5	16.5	2.6	2.2	36.7	31.2
ICICI Pru	Buy	681	750	13.3	13.5	1.8	1.6	36.2	31.8
Max Financial	Buy	1,560	1,850	17.8	17.8	2.3	1.9	27.8	23.3

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	2,021	2,300	17.5	18.5	35.7	31.7	6.1	5.3

Source: Company, Mirae Asset Sharekhan Research

AMC's	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		P/E (x)		P/B (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Nippon Life India AMC	Buy	806	UR	32.0	32.0	33.5	28.9	11.6	11.1

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	UR	2,524	UR	37.7	35.4	46.4	40.8

Source: Company, Mirae Asset Sharekhan Research

## Company wise Key expectations

LIC Housing Finance	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	1,989	2,166	2,175	9.3	0.4	<ul style="list-style-type: none"> <li>AUM growth is expected in single digit at 8.3%.</li> <li>NIM is expected to contract on q-o-q.</li> <li>Credit cost is expected to rise slightly on sequential basis.</li> </ul>
PPOP	1,772	1,879	1,877	6.0	-0.1	
PAT	1,300	1,368	1,377	5.9	0.6	
Can Fin Homes	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	321	349	354	10.2	1.6	<ul style="list-style-type: none"> <li>AUM growth is expected at ~10% y-o-y.</li> <li>Slightly NIM contraction on q-o-q basis.</li> <li>Credit cost is expected to rise by 8 bps q-o-q.</li> </ul>
PPOP	280	295	304	8.8	3.2	
PAT	200	234	221	10.6	-5.6	
Bajaj Finance	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	8,365	9,807	10,263	22.7	4.6	<ul style="list-style-type: none"> <li>Strong AUM growth reported in Q1FY26.</li> <li>NIM is expected to contract on y-o-y and q-o-q.</li> <li>Credit cost is expected to moderate on sequential basis however still on elevated level.</li> </ul>
PPOP	6,944	7,968	8,387	20.8	5.3	
PAT	3,906	4,546	4,635	18.7	2.0	
Chola	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	2,574	3,056	3,226	25.4	5.6	<ul style="list-style-type: none"> <li>AUM is expected to grow by ~23% y-o-y and 4.2% despite a weak demand of CVs .</li> <li>NIM expansion is expected on yearly and quarterly basis.</li> <li>Credit cost is expected to rise (y-o-y/q-o-q).</li> </ul>
PPOP	1,850	2,332	2,366	27.9	1.5	
PAT	942	1,267	1,133	20.2	-10.6	
M&M Finance	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	1,784	1,975	1,988	11.5	0.7	<ul style="list-style-type: none"> <li>AUM growth is expected at 15%/2% (y-o-y) .</li> <li>Credit cost is expected to rise (y-o-y/q-o-q).</li> <li>PAT is expected to drop (y-o-y) due to rise in credit cost and contraction in NIM.</li> </ul>
PPOP	1,135	1,298	1,312	15.6	1.1	
PAT	513	588	536	4.5	-8.8	
L&T Finance	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	2,101	2,150	2,188	4.1	1.8	<ul style="list-style-type: none"> <li>Consolidated AUM growth is expected at ~14%/3.8% (y-o-y/q-o-q)</li> <li>NIM is expected to decline by 80/13 bps (y-o-y/q-o-q)</li> <li>Credit cost is expected to stay at elevated level</li> </ul>
PPOP	1,313	1,424	1,581	20.4	11.0	
PAT	685	636	708	3.4	11.4	
Five Star Business Finance	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	483	559	565	17.0	1.0	<ul style="list-style-type: none"> <li>AUM growth is expected to decline significantly at 19% y-o-y</li> <li>NIM is expected to decline by 31/62 bps (y-o-y/q-o-q)</li> <li>Credit cost is expected to rise by 25/10 (y-o-y/q-o-q)</li> </ul>
PPOP	355	396	394	11.1	-0.6	
PAT	252	279	272	8.2	-2.5	
HUDCO	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	711	962	977	37.5	1.6	<ul style="list-style-type: none"> <li>AUM growth is expected at 29.8%/8.0% (y-o-y/q-o-q)</li> <li>NIM is expected to contract (q-o-q)</li> <li>Credit cost is expected to go up on sequential basis</li> </ul>
PPOP	666	878	897	34.6	2.1	
PAT	558	728	667	19.6	-8.3	
PNB HFC	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	642	728	761	18.4	4.5	<ul style="list-style-type: none"> <li>AUM growth is expected to go up by 17.2%/5.7% driven by affordable and emerging segments.</li> <li>NIM is expected to slightly decline, however no major changes.</li> <li>Negative credit cost is expected in the quarter.</li> </ul>
PPOP	542	646	666	22.7	3.0	
PAT	433	550	507	17.2	-7.9	
PFC	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	4,328	5,911	4,870	12.5	-17.6	<ul style="list-style-type: none"> <li>AUM growth is expected at 17%/2% (y-o-y/q-o-q) .</li> <li>NIM is expected to stay at ~3.5%, expecting contraction by 17</li> <li>Credit cost is expected to decline</li> </ul>
PPOP	4,601	6,546	5,399	17.3	-17.5	
PAT	3,718	5,109	4,425	19.0	-13.4	
REC	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	4,479	5,877	5,368	19.8	-8.7	<ul style="list-style-type: none"> <li>NIM is expdcted to decline on quarterly basis</li> <li>Credit cost is expected to decline</li> <li>AUM growth is expected to be healthy</li> </ul>
PPOP	4,601	6,546	5,399	17.3	-17.5	
PAT	3,443	4,236	4,173	21.2	-1.5	

## Company wise Key expectations

SBFC	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	176	211	215	22.0	1.8	<ul style="list-style-type: none"> <li>AUM is expected to grow by 25.1/2.2% (y-o-y/q-o-q)</li> <li>NIM is expected to contract by 24/7 bps (y-o-y/q-o-q)</li> <li>Credit cost is expected to go up by 17/ 5 bps (y-o-y/q-o-q)</li> </ul>
PPOP	120	147	150	25.2	2.4	
PAT	79	94	96	22.4	2.1	
Satin	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
NII	325	322	321	-1.3	-0.2	<ul style="list-style-type: none"> <li>AUM growth is expected at 10.3%/1.0% (y-o-y/q-o-q)</li> <li>NIM is expected to decline 117/12 bps (y-o-y/q-o-q)</li> </ul>
PPOP	128	212	137	7.2	-35.4	
PAT	22	105	24	10.6	-77.0	
HDFC Life	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
APE	2,866	5,186	3,280	14.4	-36.8	<ul style="list-style-type: none"> <li>APE to grow by 14% y-o-y.</li> <li>Commentary on growth/ margin outlook are the key monitorables.</li> </ul>
VNB	718	1,376	836	16.5	-39.2	
VNB Margins	25.1%	26.5%	25.5%			
Net Premium Income	12,548	23,843	15,296	21.9	-35.8	
PAT	479	475	490	2.3	3.2	
ICICI Prudential	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
APE	1,963	3,503	1,900	-3.2	-45.8	<ul style="list-style-type: none"> <li>APE to decline by 3% y-o-y.</li> <li>Commentary on growth/ margin outlook are the key monitorables.</li> </ul>
VNB	472	795	456	-3.4	-42.6	
VNB Margins	24.0%	22.7%	24.0%			
Net Premium Income	7,875	16,369	8,672	10.1	-47.0	
PAT	224	385	240	7.1	-37.7	
Max Financial	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
APE	1,453	3,039	1,720	18.4	-43.4	<ul style="list-style-type: none"> <li>APE to grow by 18% y-o-y.</li> <li>Proprietary channel likely to exhibit healthy trends.</li> <li>Key monitorable - reverse merger timelines with Max Fin</li> </ul>
VNB	254	851	310	21.9	-63.6	
VNB Margins	17.5%	28.0%	18.0%			
Gross Premium Income	5,399	11,863	6,300	16.7	-46.9	
PAT	160	40	150	-6.3	275.0	
ICICI Lombard	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
Net Premium Earned	4,504	5,266	4,950	9.9	-6.0	<ul style="list-style-type: none"> <li>Slowdown in motor segment and change in accounting for long-term health policies will lead to lower premium growth.</li> <li>Combined ratio likely to improve.</li> </ul>
PAT	580	510	620	6.8	21.6	
Nippon Life India AMC	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
Core Revenue	505	567	613	21.4	8.2	<ul style="list-style-type: none"> <li>We have built in ~10% qoq growth in QAAUM.</li> <li>Expect yields to decline QoQ.</li> </ul>
PAT	332	299	375	13.0	25.7	
BSE Ltd	Q1FY25	Q4FY25	Q1FY26E	YoY (%)	QoQ (%)	Comment
Core Revenue	608	847	880	44.7	3.9	<ul style="list-style-type: none"> <li>Market share continues to rise in option premium turnover.</li> <li>Lower regulatory and clearing costs to improve profitability.</li> </ul>
PAT	265	494	450	69.8	-9.0	

Source: Company, Mirae Asset Sharekhan Research

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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