

## Q4FY2025 Results Review

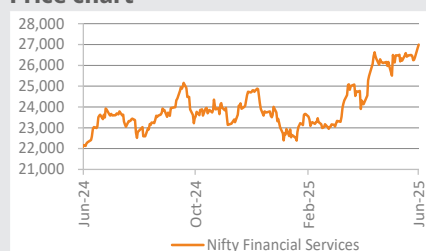
<b>Sector:</b>	<b>NBFCs, Insurance, AMC &amp; Diversified Financials</b>
<b>Sector View:</b>	<b>NBFCs: Positive, Insurance: Neutral, AMCs: Neutral, and Diversified Financials: Positive</b>

### Coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
<b>NBFC's</b>			
LIC Housing Finance	618	Hold	650
Canfin Homes	809	Buy	850
Cholamandalam	1,635	Buy	1,720
Mahindra Finance	281	Buy	300
Bajaj Finance	9,497	Buy	10,500
L&T Finance Holdings	195	Buy	200
Five Star Business Finance	800	Neutral	765
HUDCO	244	Positive	260
PNBHF	1,121	Positive	1,200
PFC	431	Positive	535
REC	423	Positive	480
AB Capital	242	Positive	266
SBFC	115	Positive	130
Satin	168	Positive	200
<b>Insurance Co.'s</b>			
HDFC Life	763	Buy	870
ICICI Pru	637	Buy	750
Max Financial	1,524	Buy	1,550
ICICI Lombard	1,977	Buy	2,300
<b>AMC</b>			
Nippon Life India AMC	780	Buy	800
<b>Other diversified Financials</b>			
BSE Ltd	3,005	NR	UR
<b>Holding &amp; Investment Companies</b>			
Bajaj Finserv	1,998	Buy	2,350
Bajaj Holdings	14,383	***NR	****UR

Source: Company, Mirae Asset Sharekhan Research;  
\*\*\*Not rated; \*\*\*\*Under Review

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

## NBFCs, Insurance, AMC & Diversified Financials

### Some hits, some misses

#### Summary

- **NBFCs:** Funding costs fell, but growth and asset quality saw mixed trends with a strong focus on collections. Going forward, growth depends on macro trends. Lower funding cost and normalisation of credit cost are clear tailwinds.
- **Insurance:** VNB margins improved on better product mix although APE growth was slower. Impact of surrender regulations was contained. For non-life insurers, GDP growth remained weak but on expected lines. Combined ratio inched up for ICICI Lombard.
- **AMC & other diversified financials:** Core performance was largely in line for NAM India. BSE's Q4 core Revenue/EBITDA/PAT beat expectations. Driven by higher options revenue offset by a drop in cash volume/Star MF/book building revenue and reversal of SGF.
- **Top Preferred Picks:** **NBFCs:** Aditya Birla Capital, Satin Creditcare, L&T Finance, M&M Finance, HUDCO, Cholamandalam Finance, Bajaj Finance, PFC, REC; **HFCs:** PNBHF; **Insurance:** HDFC Life, Max Financial, ICICI Lombard; **AMC:** Nippon AMC; **Others:** Bajaj Finserv.

Overall, NBFCs' business momentum saw mixed trends in our coverage despite a seasonally strong Q4. AUM grew by 16.8%/4.2% (y-o-y/ q-o-q) for our coverage universe. Vehicle financiers reported slower growth due to continued weakness in the CV segments although the tractor segment relatively did well. HFCs' disbursements improved sequentially as operating environment improved in some geographies like Karnataka and Telangana. Power financiers witnessed healthy disbursement growth, but higher prepayments lowered AUM growth. NBFC-MFIs saw continued calibration of growth as focus was on managing the collections and asset quality. Diversified NBFCs reported healthy growth in secured segments while unsecured segments were muted but it is likely to pick up in H2FY26. Although NIMs were divergent, NBFCs saw funding costs peaked out and declined sequentially. Except for power financiers and HFCs, most players saw stable asset quality or a deterioration despite a strong seasonal quarter. This was attributable to a weak macro-economic environment. MFIs continued to accelerate write-offs to clean up existing stress on the balance sheet and they guided for credit costs to remain elevated in H1FY26 as well. Collection efficiency in Karnataka is expected to normalize by Q1FY26 end. Additionally, MFIs shared that the recent Tamil Nadu Bill has had no material impact on collection efficiencies in the state. Going forward, growth outlook depends on macro trends. Lower funding cost and normalization of credit cost are a clear tailwind due to policy tailwinds. For most life insurers in our coverage, VNB margins showed improving trends led by a better product mix although APE growth was slower in Q4FY25. Impact of surrender regulations was contained. For non-life insurers, GDP growth remained weak but on expected lines. Combined ratio improved marginally for ICICI Lombard.

**NBFC:** NBFCs in our universe saw a 16.8%/4.2% (y-o-y/q-o-q) growth in AUM. Business momentum saw mixed trends for NBFCs under our coverage despite seasonally strong Q4. Within our coverage, HUDCO, Bajaj Finance, AB Capital, Chola and SBFC outperformed on the growth front, while M&M Finance/ L&T Finance/LICHF/Can Fin/Satin reported lower growth. Although NIMs saw divergent trends but NBFCs have seen peaking of funding cost and saw declining funding cost sequentially. Except for power financiers and HFCs, majority players saw stable asset quality or a deterioration despite a strong seasonal quarter. This was attributable to a weak macro-economic environment. MFIs continued to accelerate write-offs to clean up the existing stress on the balance sheet and they guided for credit costs to remain elevated in H1FY26 as well. Collection efficiency in Karnataka is expected to normalize by Q1FY26 end. Additionally, MFIs shared that the recent Tamil Nadu Bill has had no material impact on collection efficiencies in the state. Going forward, growth outlook is dependent on the macro trends. Lower funding cost and normalization of credit cost are a clear tailwind due to policy tailwinds.

**Insurance:** VNB margins improved led by better product mix although APE growth was slower in Q4FY25. Impact of surrender regulations was contained. 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 FY26. For non-life insurers, GDP growth remained weak but on expected lines. Combined ratio improved marginally for ICICI Lombard. High growth in health insurance business was offset by a weakness in the motor business and commercial lines. The competitive pressure in fire and other commercial lines is likely showing signs of easing. FY25 was a challenging year due to slower capex and weak pricing.

**AMC & other diversified financials:** NAM India reported in-line core performance. Core revenues grew 21% y-o-y/ down 4% q-o-q. MF QAAUM grew by 29% y-o-y/ down 2% q-o-q. Core PBT grew by 26% y-o-y/ down 6% q-o-q. Among other diversified financials, BSE's Q4 core revenue/EBITDA/PAT were better than expectations driven by higher options revenue offset by a drop in cash volume/Star MF/book building revenue and reversal of SGF. SEBI has proposed that exchanges should stay with F&O expiry on Tuesday & Thursday. Media reports are suggesting that NSE has already applied for Tuesday. If BSE can retain Tuesday as an expiry day, it will be a favourable outcome as it would further help to improve market share. Thus, SEBI proposal outcome remains a key monitorable.

#### Valuation

**NBFCs:** We believe that business momentum is likely to pick up in H2FY2026, led by a recovery in the unsecured segment, better macro trends and lower interest rate cut cycle will gradually push demand for retail loans. Additionally, lower funding cost and normalization of credit cost are a clear tailwind for the sector. FY25 was a tough year for NBFCs, led by pressure on margins, slower growth, and elevated credit cost. We believe growth/profitability/ return ratios have broadly bottomed out.

**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 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 FY26. Valuations are still reasonable despite near-term outperformance.

**General insurance:** Focus will be on granular portfolio segmentation and profitable segment. Gradual improvement in combined ratio is expected going forward. Competitive pressure in some of the segments is easing, which is a key positive. FY25 was a challenging year due to slow capex and weak pricing.

**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 the 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. SEBI has proposed that exchanges should stay with F&O expiry on Tuesday & Thursday. Currently, BSE has its F&O expiry on Tuesday. Exchanges need to file their proposals for the choice of the expiry days with SEBI on or before June 15, 2025. Media reports are suggesting that NSE has already applied for Tuesday. If BSE can retain Tuesday as an expiry day, it will be favorable outcome as it would further help to improve market share. Thus, SEBI proposal outcome remains a key monitorable.

#### Key risks:

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

**Top Preferred Picks:** **NBFCs:** AB Capital, Satin Creditcare, L&T Finance, M&M Finance, HUDCO, Cholamandalam Finance, Bajaj Finance, PFC, REC; **HFCs:** PNBHF; **Insurance:** HDFC Life, Max Financial, ICICI Lombard; **AMC:** Nippon AMC; **Others:** Bajaj Finserv

## Q4FY25 Result Snapshot

Companies	NII (Rs cr)					PPoP (Rs cr)					PAT (Rs cr)				
	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %
<b>NBFC's</b>															
LIC Housing Finance	2,166	2,238	2,000	-3.2	8.3	1,879	1,904	1,749	-1.3	7.4	1,368	1,091	1,432	25.4	-4.4
Can Fin Homes	349	328	345	6.3	1.1	295	272	291	8.3	1.1	234	209	212	11.9	10.3
Bajaj Finance	9,807	8,013	9,383	22.4	4.5	7,968	6,406	7,806	24.4	2.1	4,546	3,825	4,308	18.8	5.5
Chola	3,056	2,355	2,887	29.8	5.8	2,332	1,628	2,128	43.2	9.6	1,267	1,058	1,087	19.8	16.6
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	2,150	1,987	2,237	8.2	-3.9	1,424	1,362	1,553	4.5	-8.3	636	553	626	15.0	1.6
Five Star Business Finance	559	462	540	21.2	3.6	396	333	388	19.2	2.1	279	236	274	18.2	1.9
HUDCO	962	761	983	26.3	-2.2	878	845	915	4.0	-4.0	728	700	735	3.9	-1.0
PNB Housing	728	623	691	16.8	5.4	646	566	580	14.1	11.5	550	439	483	25.3	13.9
PFC	5,911	4,237	4,694	39.5	25.9	6,546	4,683	5,154	39.8	27.0	5,109	4,135	4,155	23.5	23.0
REC	5,877	4,272	4,855	37.6	21.1	6,165	4,436	5,021	39.0	22.8	4,236	4,016	4,029	5.5	5.1
SBFC	211	169	201	24.9	5.1	147	111	137	32.7	7.4	94	73	88	28.6	7.2
Satin Creditcare Network Ltd	325	277	297	17.4	9.6	128	238	217	-46.3	-41.2	22	128	14	-82.9	53.5
**AB Capital	2,121	2,121	2,024	0.0	4.8	NA	NA	NA	NA	NA	746	657	684	13.5	9.1

\*\* NBFC and HFC data

Source: Company, Mirae Asset Sharekhan Research

Companies	APE (Rs. Cr)					VNB (Rs. Cr)					VNB Margins		
	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25
<b>Insurance</b>													
HDFC Life	5,186	4,727	3,569	9.7	45.3	1,376	1,234	930	11.5	48.0	26.5%	26.1%	26.1%
ICICI Prudential	3,503	3,616	2,438	-3.1	43.7	795	776	517	2.4	53.8	22.7%	21.5%	21.2%
Max Financial	3,039	2,872	2,108	5.8	44.2	851	821	489	3.7	74.0	28.0%	28.6%	23.2%

Source: Company, Mirae Asset Sharekhan Research

Companies	Net Premium Income (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %
ICICI Lombard	5,226	4,368	5,045	19.6	3.6	510	520	724	-1.9	-29.7

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %
<b>AMC</b>										
Nippon Life India AMC	567	468	588	21.0	-3.6	299	343	295	-12.9	1.1

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %	Q4 FY25	Q4 FY24	Q3 FY25	YoY %	QoQ %
<b>Other diversified Financials</b>										
BSE Ltd	847	488	774	21.0	-3.6	494	107	220	364.2	125.1

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	Hold	618	650	1.6%	1.6%	13.8%	13.5%	6.4	5.9	0.8	0.7
Can Fin Homes	Buy	809	850	2.2%	2.2%	17.2%	16.6%	11.4	10.1	1.8	1.6
Bajaj Finance	Buy	9,497	10,500	4.1%	4.1%	20.0%	20.9%	28.0	22.5	5.0	4.3
Chola	Buy	1,635	1,720	2.4%	2.4%	20.8%	20.7%	25.3	20.8	4.5	3.5
Mahindra Finance	Buy	281	300	2.1%	2.2%	14.7%	15.5%	11.5	9.6	1.6	1.4
LTFH	Buy	195	200	2.3%	2.6%	11.4%	13.7%	16.0	12.2	1.8	1.6
Five Star Business Finance	Neutral	800	765	7.4%	7.0%	17.3%	17.0%	17.4	14.9	2.8	2.3
HUDCO	Positive	244	260	2.3%	2.3%	17.8%	19.9%	12.1	9.6	2.0	1.8
PNBHF	Positive	1,121	1,200	2.6%	2.6%	12.9%	13.9%	12.6	10.4	1.5	1.4
*PFC	Positive	431	535	3.0%	3.0%	18.7%	18.3%	4.6	4.1	0.9	0.8
REC	Positive	423	480	2.7%	2.6%	20.6%	19.7%	6.5	5.9	1.3	1.0
AB Capital	Positive	242	266	2.6%	3.1%	12.5%	14.1%	15.9	12.5	1.9	1.7
SBFC	Positive	115	130	4.3%	4.3%	12.7%	13.9%	28.8	23.0	3.4	3.0
Satin	Positive	168	200	3.4%	3.6%	15.2%	15.9%	4.4	3.6	0.6	0.5

Source: Company, Mirae Asset Sharekhan Research; \*Core P/B

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	763	870	16.5	16.5	2.5	2.2	35.6	30.3
ICICI Pru	Buy	637	750	13.3	13.5	1.7	1.5	33.9	29.8
Max Financial	Buy	1,524	1,550	17.8	17.8	2.2	1.9	27.0	22.6

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	1,977	2,300	17.5	18.5	34.9	31.0	6.0	5.2

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	780	800	32.0	32.0	32.5	28.0	11.2	10.8

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	NR	3,005	NR	37.7	35.4	55.7	49.0

Source: Company, Mirae Asset Sharekhan Research

**Company wise changes in estimates**

Companies	Change in estimates	Reason	Reco	Price Target (Rs.)
<b>NBFCs</b>				
LIC HF	Downgraded	Downgraded estimates due to pressure on NIM and slow AUM growth with rising competitive intensity (change in recommendation from buy to hold)	Hold	650
Can Fin Homes	Upgraded	slightly Upgraded the estimates as situation improves in Karnataka and Hyderabad	Buy	850
Cholamandalam	Downgraded	Weak AUM growth however reduction in the repo rate is expected to play key role for earnings.	Buy	1,720
M&M Finance	Retained	AUM growth is expected to be in mid-teens however reduction in repo rate will offset the impact partially. Stress is still high so revised target price however maintained buy	Buy	300
Bajaj Finance	Retained	Due to moderation in credit cost and lower growth in opex along with lower borrowing cost will lead are drive earnings	Buy	10,500
L&T Finance	Retained	Improving outlook due to policy tailwinds, MFI business is expected to do well from H2FY26. Hence, revised target price upward	Buy	200
Five Star Business Finance	Downgraded	Slightly downgrading the estimates due to moderation in NIM and AUM growth	Neutral	765
HUDCO	Upgraded	Upgraded the estimates as growth will come from infrastructure financing and housing segment is expected to pick up in FY27	Positive	260
PNB Housing Finance	Upgraded	Upgraded estimates due to continued AUM growth, expansion in NIM and improved situation in the state of Karnataka and Hyderabad is positive	Positive	1,200
PFC	Downgraded	Downgraded estimates due to revised AUM growth guidance (lower) led by higher prepayments. So, downgraded PT. However, maintained buy	Positive	535
REC	Downgraded	Downgraded estimates due to revised AUM growth guidance (lower) led by higher prepayments. So, downgraded PT. However, maintained buy.	Positive	480
AB Capital	Retained	Improving outlook for the NBFCs due to policy tailwinds, revised price target	Positive	266
SBFC	Retained	Maintained as the company's RoE is expected to go up	Positive	130
Satin	Retained	Improving outlook for the MFI sector, increase in the return ratios	Positive	200
<b>Insurance</b>				
HDFC Life	Maintain	Retained earning estimates	Buy	870
ICICI Pru	Downgrade	Factoring lower growth, we have reduced our APE/ VNB estimates for FY25E/26E	Buy	750
Max Financial	Maintain	Retained earning estimates	Buy	1,550
ICICI Lombard	Maintain	Retained earning estimates	Buy	2,300
<b>AMC</b>				
Nippon AMC	Maintain	Retained earning estimates	Buy	800
<b>Other diversified Financials</b>				
BSE Ltd	Upgrade	Increased earnings estimates for FY26E factoring in lower clearing & settlement cost & higher revenue growth	Positive	UR
<b>Holding &amp; Investment Companies</b>				
Bajaj Finserv	Maintain	Retained earning estimates	Buy	2,350

Source: Company, Mirae Asset Sharekhan Research

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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For any complaints/ grievances, email us at [igc@sharekhan.com](mailto:igc@sharekhan.com), or you may even call the Customer Service desk on 022-41523200/ 022-61151111.