

India Finance Forum 2026

Dialogues with Financial Services Companies



Our two-day India Finance Forum 2026 brought together 37 companies from India's financial ecosystem ranging from banks to NBFCs to insurers and fintechs and asset & wealth managers. Dialogues in 1,169 meetings attended by 215 participants unfolded insightful discussions, strategic perspectives and meaningful investor engagement with leading sectoral voices. A diversified set of finance companies and rigour of arguments let investors read through the sub-segmental cross-currents, get a handle on pressing issues and garner valuable investment intelligence. All in all, we argue the Indian financial system is holding up well in the face of market-shaking events globally and disruptive sectoral innovations. We capture nuances, the depth of investments arguments and our take in the form of key takeaways by segment and company.

- **Banks:** For banks, management commentary remained broadly constructive, with loan growth expected to be supported by retail, MSME and secured lending segments, while deposit growth remains a key strategic priority. FCNR(B) mobilisation is expected to provide incremental support to liabilities and funding costs across several banks. Asset quality trends are stable, with no material stress visible across most portfolios, despite the macro headwinds, although banks continue to closely monitor rural, MSME and MFI segments. Margin outlook is broadly stable for larger banks, while some mid-sized lenders expect modest near-term pressure from funding cost transmission. Overall, management teams remain focused on balancing growth, profitability and asset quality while maintaining comfortable capital positions.
- **NBFCs:** For NBFCs, growth is primarily anchored on retail, secured lending and MSME segments, with product diversification (especially into gold loans) emerging as a key structural driver. Asset quality remains stable across lenders despite West Asia crisis, though rural-linked portfolios, small-ticket LAP and certain geographies in microfinance (WB/GJ) needs to be watched out for. Operating performance should benefit from improving operating leverage as scale builds and digital adoption deepens. Overall, the sector outlook remains one of steady growth, contained credit costs and gradual profitability improvement, supported by portfolio mix shifts and better funding efficiency.
- **Fintech:** The fintech companies highlighted continued strong growth across payments, lending and platform-led financial services, with an increasing shift towards profitability, improved monetisation and disciplined underwriting. Paytm continues to scale its payments and merchant financial services ecosystem, driven by improving monetisation and rising credit penetration. Navi remains focused on high-growth digital lending with strong asset quality metrics and UPI-led customer acquisition. Mobikwik is scaling its payments and lending franchise with improving contribution margins and expanding merchant-acquiring focus, while Zagggle is transitioning towards a more cash-efficient, enterprise-led spend management and SaaS-driven model.
- **Insurers:** The insurance sector continues to see some uncertainty due to recent regulatory changes as well as expectation of changes in the near future. But growth trends remain healthy. SAHIs are benefiting from GST exemption in retail policies and improving underwriting, resulting in better profitability. We prefer this segment in the broader insurance space. In life insurance, better market conditions and lower volatility should help improve ULIP demand, while protection and annuity products continue to see good traction. Despite weakness in market-linked ULIP products with uncertain equity markets and pricing pressure in commercial lines, low insurance penetration and rising awareness continue to support long-term growth for both life and general insurers.
- **Asset and Wealth Managers:** The asset and wealth management sector remains well placed due to growing financialisation of savings and rising investor participation in equity markets. Geopolitical stability and lower market volatility should improve investor confidence and support stronger flows into mutual funds, PMS and AIF products. A stable market environment should also result in higher MTM gains, boosting earnings. For wealth managers, improving market sentiment, higher client activity and continued growth in HNI/UHNI wealth creation should support asset gathering and revenue growth.

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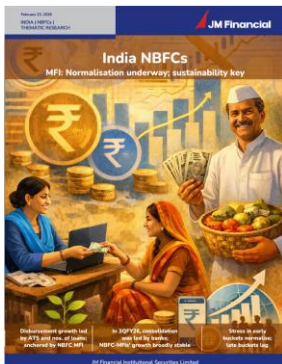
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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Banks

Post-conference notes



ICICI Bank | BUY | TP INR 1,630

Represented by **Mr Abhinek Bhargava (Head IR) and Mr Nitesh Kalantari (IR)**

- Corporate loan growth remains healthy, supported by higher working-capital demand, inventory financing requirements and improving corporate capex activity.
- Personal loan growth is expected to accelerate from current levels, aided by improving customer demand and calibrated risk appetite.
- Management expects fee income growth to improve, driven primarily by payments and cards businesses.
- Operating expenses likely to grow slower than revenue in FY27, aiding operating leverage.
- ECL transition is not expected to create any capital or provisioning shock as Stage-3 provision releases are likely to be offset by higher Stage-1 and Stage-2 provisions.

FCNR deposit rates have increased to ~6% from ~4%, which should aid foreign currency deposit mobilisation.

YES Bank | SELL | TP INR 17

Represented by **Mr Sunil Parmani (Head IR), Mr Jaipratap Anakhia (EVP – IR) and Mr Ashish Kumar (EVP – IR)**

- FY27 retail loan growth is expected in high single digit to low double digits, while overall loan growth is likely to remain broadly in line with industry growth.
- Retail growth is expected to be broad-based, including acceleration in unsecured lending products.
- Margin expansion is expected to be driven by lower funding costs, stronger CASA mobilisation and gradual reduction in low-yield RIDF assets.
- New retail originations are being booked at higher yields than the existing portfolio, supporting medium-term NIM expansion.
- Management targets a retail mix of 45–48% of loans, with a higher unsecured share supporting profitability.
- CASA growth is expected to be driven through branch expansion and deeper customer wallet-share penetration.
- Rating upgrades and eligibility for government banking business are expected to provide incremental growth opportunities.
- Further reduction in cost-to-income ratio will be driven primarily by revenue growth rather than aggressive cost cuts.

Punjab National Bank | REDUCE | TP INR 110

Represented by **Mr Raman Grover (CFO) and Mr Virendra Prakash Bansal (Deputy General Manager)**

- FY27 credit growth guidance remains at ~12% and deposit growth guidance at 9–10%.
- Retail and MSME businesses are expected to grow at 18–20%, as the key growth drivers.
- Management targets NIM of ~2.6% despite the evolving rate environment.
- FCNR(B) mobilisation target stands at ~USD2.5 bn, which should improve ALM and replace expensive wholesale funding.
- CD ratio remains comfortable at ~73%, with management indicating room to move towards ~77% without balance-sheet stress.

- The bank plans to build additional ECL provisions of ~INR 250mn–300mn per quarter.
- Asset quality guidance remains constructive, with GNPA targeted below 2.5% and NNPA below 0.3%.
- FY27 recoveries from written-off accounts are targeted at ~INR 130bn, supported by a sizeable written-off pool of ~INR 1.25tn.
- Fee-income growth will be driven by supply-chain finance, credit cards, trade finance, wealth management and cash-management initiatives.
- Confident of sustaining RoA above 1% while maintaining asset-quality discipline.

Ujjivan Small Finance Bank | BUY | TP INR 75

Represented by **Mr Sadananda Kamath (CFO)**, **Mr Siddharth Bharadwaj (Head IR)**, and **Mr Gaurav Sah (Lead IR)**

- FY27 advances growth is guided at ~25%, with non-MFI portfolios targeted to grow ~40%, while MFI growth will remain capped at ~10%.
- The loan mix is expected to shift ~700bps towards secured lending during FY27, with management targeting ~70% secured loans by FY30.
- Affordable housing, micro-mortgages, vehicle finance, MSME and gold loans remain the key growth engines.
- Credit cost guidance is maintained at ~1.4% of average loans, with management indicating potential upside if current collection trends continue. Longer-term credit costs are expected to normalise to 1.0–1.2%.
- CASA ratio is expected to improve, while dependence on bulk deposits should gradually decline. Management expects FCNR inflows of USD 60mn–80mn.
- Incremental investments are planned in FY27, focused on technology, analytics, employee additions and marketing, driving the opex higher.
- Capital-raise is likely in H2FY27, while management remains comfortable operating above 20% CRAR.
- FY27 RoA guidance stands at ~1.6%, with RoE expected at 16–18%.

Equitas Small Finance Bank | ADD | TP INR 77

Represented by **Mr Suresh G (Head- Strategy & IR)**, **Mr Sundararaman D (Unit Head- IR & Strategy)** and **Mr Abeshek (Specialist-IR & Strategy)**

- FY27 loan growth guidance remains at ~20%, led by small business loans (SBL), vehicle finance and affordable housing finance. Affordable housing finance is expected to grow ~24%, while SBL is targeted to grow ~18%.
- Asset quality remains comfortable across segments, with no material stress visible from geopolitical developments or weather-related concerns. Provision coverage remains strong at ~73%, with management comfortable maintaining coverage above 70%.
- In Q1FY27, a further 15–20bps NIM moderation from Q4FY26 exit level is expected. Management believes margins are approaching the bottom despite a higher-rate environment.
- Liability franchise continues to strengthen, driven by affluent-focused products and the Elite banking segment. The Elite portfolio stands at ~INR 170bn and contributes 50–55% of overall liabilities. FCNR deposits are expected to increase to ~USD 60mn.
- Affordable housing finance remains a key growth area despite intense competition from banks, while the gold loan portfolio is expected to roughly double by FY27-end.
- FY27 exit RoA guidance is ~1.5%, supported by operating leverage. Capital is comfortable, with any potential capital-raise in Q4FY27/Q1FY28 intended purely to support growth.

IDFC First Bank | Not Rated

Represented by **Mr Sudhanshu Jain (CFO) and Saptarshi Bapari (Head IR)**

- Targeting FCNR inflows of USD 2bn–2.5bn and remains confident of delivering ~5% QoQ deposit growth excluding FCNR deposits. Retail TD rates could be lowered as FCNR mobilisation improves.
- FY27 NIM guidance stands at ~5.75%, while credit cost guidance is maintained at 170–180bps, including CGMFU benefits and potential stress in H2FY27.
- Income growth is expected at 17–18%, below loan growth, reflecting a higher mix of secured lending. Opex growth is guided at 13–14% for FY27.
- The MFI portfolio is expected to grow sequentially, with all loans originated since January covered under CGMFU. Management remains watchful on rural and MSME portfolios.
- The bank expects to raise capital by FY27-end to support growth, with another raise potentially required by FY31. No major product launches are planned currently.

Aadhar Housing Finance | BUY | TP INR 615

Represented by **Mr Rajesh Viswanathan, CFO and Mr Sanjay Moolchandani, IR**

- The company does not ascribe much importance to reports suggesting supply constraints in affordable housing, as a majority of its portfolio comprises self-construction loans, with developer-led projects accounting for only a small share.
- The company does not undertake housing loans in rural areas, as collateral liquidation remains challenging. To discourage rural lending, it also applies filters such as capping agricultural income at 20% of total borrower income.
- The company is currently not comfortable with developer financing. Developer financing becomes more viable at a book size of ~INR 500bn.
- Industry-wide balance transfer (BT) out rates are 6–6.5%, while Aadhar aims to maintain BT out below 6%. It has fully centralised the BT out process and related functions.
- Aadhar is not comfortable pursuing aggressive growth in Bihar, WB, and Kerala.

Mahindra & Mahindra Financial | BUY | TP INR 350

Represented by **Mr Pradeep Agrawal, CFO, Ms Urmi Patel, Head IR & Ms Surabhi Harlalka, IR**

- Earlier, underwriting was largely dealer driven, with processes dependent on physical documentation, whereas the process is now fully digitised and customer onboarding is now completely app-based.
- The company has also built intelligence around collections, enabling personalised collection strategies and providing guidance on whether borrowers require early nudges or end-of-month follow-ups.
- Acquisition teams are incentivised based on metrics such as processing fees and yields offered. Sourcing teams also remain responsible for collections during the first nine months post-origination, after which the borrower is transitioned to the collections team.
- So far, there has been no adverse impact on collection efficiency across any bucket compared to last year.
- El Niño could impact the tractor portfolio if weather conditions deteriorate, potentially leading to delays in repayments, though not necessarily defaults.
- The company aims to outperform industry growth in tractor financing; key focus areas remain SME lending and mortgage lending (both prime and affordable segments).

HDB Financial Services | ADD | TP INR 710

Represented by **Mr Jaykumar Shah, CFO**

- Management sees limited direct impact from the ongoing West Asia conflict, with risks largely confined to second-order macro effects such as inflation and commodity volatility.
- Weather remains a more important near-term variable than geopolitics, particularly given its potential impact on rural demand and collections. Management indicated conditions have remained benign so far, though monsoon progression remains a key monitorable.
- ALM remains well matched; management confident in meeting obligations even under stressed conditions over the next 12 months, limiting near-term refinancing concerns.
- Operating leverage is expected to improve as growth accelerates, with opex-to-assets expected to moderate from current levels.
- Asset quality in the unsecured portfolio has broadly stabilised, while recent disbursement momentum is expected to translate into balance sheet growth from Q3–Q4FY27.
- Portfolio mix is expected to gradually shift toward consumer lending, with the consumer segment (currently 24%) growing the fastest; enterprise lending (~38%) likely to be stable, while asset finance may decline modestly.

Home First Finance Company | BUY | TP INR 1,430

Represented by **Ms Nutan Gaba Patwari, CFO and Mr Sunil Anjana, Head - Treasury and IR**

- Management continues to target 25%+ medium-term AUM growth.
- Asset quality trends stable in the June quarter, with no adverse trends observed in collections, bounce rates, or delinquencies.
- Average ticket size in the portfolio is ~INR 1.2mn, while new originations are at INR 1.6mn–1.7mn, which could lead to a modest 20–30bps portfolio yield compression over time.
- Product yields remain healthy, with affordable housing loans generating 12.5%+, LAP around 14%, and higher-ticket housing loans at 10–12%.
- LAP contribution could increase to ~20% of AUM over the medium term.
- Management sees sustainable profitability at ~3.5% RoA and, with cross-cycle RoE expected to remain around 16% and FY27 exit RoE targeted at ~17%.
- Management indicated that tariff-related disruptions and liquidity constraints had some impact on asset quality during FY26, though trends have normalised subsequently.

Aavas Financiers | BUY | TP INR 1,675

Represented by **Mr Rakesh Shinde, Head IR**

- Management maintains a strong medium-term growth outlook, targeting ~20% AUM CAGR over the next two years.
- Asset quality stable with no deterioration in Apr–Jun performance versus historical trends, though some decline may be seen in July due to geopolitical uncertainties.
- Earlier increase in repayments was driven largely by higher foreclosures in non-housing loans and specific regional factors (e.g., Rajasthan land price appreciation) rather than BT-outs.
- 10bps PLR cut in Jun'26 is expected to exert some pressure on spreads; despite margin pressure, profitability is expected to be stable due to cost-optimisation initiatives.
- Incremental cost of borrowings has increased to ~7.8%, reflecting tighter liquidity conditions.
- Branch expansion has been temporarily paused for H1FY27, following aggressive expansion in 4Q; focus is now on breakeven of existing branches before further rollout.
- NHB compliance review is ongoing; management attributes the issue largely to interpretation differences in income classification (gross versus net income) and documentation gaps.
- Regional productivity varies, with Rajasthan outperforming, while MP, Gujarat, and Maharashtra currently lag but are being actively strengthened through leadership changes and operational restructuring.

Aditya Birla Capital | BUY | TP INR 420

Represented by **Mr Rakesh Singh, ED & CEO - NBFC and Mr Vijay Deshwal, Chief Strategy Officer and Head, IR**

- Retail and MSME account for ~70% of the loan book and is targeted to increase to ~75% over the next 2–3 years; corporate portfolio expected to reduce from ~30% to ~25%.
- Management targets doubling the loan book over the next three years (~25% CAGR); growth will be calibrated depending on macroeconomic conditions
- Gold loan business to be launched in 2Q and is expected to be a meaningful growth driver over the next 3–5 years; Both digital and branch-led distribution models will be used.
- Among the first NBFCs to integrate with DPI infrastructure; Investments in AI-driven tele-calling, collections and digital lending platforms are yielding benefits.
- Opex-to-assets declined by ~60 bps during the quarter and should improve further with scale.
- Unsecured lending remains a key growth area, with its share expected to rise over time; Around 15–20% of unsecured lending originates from ecosystem-based relationships.

Piramal Finance | BUY | TP INR 2,350

Represented by **Mr Jairam Sridharan, MD & CEO and Mr Ravi Singh, Head, IR and Strategy**

- Rural-oriented segments and WPI trends are forward-looking areas that need watching, though current asset quality trends are stable with no signs of stress in observed data across segments. June bounce rates were lower than May, and early stress indicators remain benign. MSME segment also showing resilience.
- Gold loan (GL) segment has become too big to ignore, hence large NBFCs and banks are entering aggressively. Gold loan dynamics are diverging from other retail products. Larger ticket loans are showing higher PD versus smaller tickets. This trend is opposite to that seen in smaller ticket retail loans.
- GL TAT is 50–52min compared to ~120min in the initial period. GL industry operates at ~30min. Management expect TAT to reduce further in line with industry TAT.
- Credit demand is robust except some pockets like small ticket housing (AFHL) which is <INR 2.5mn–3.5mn and struggling due to asset quality pain.
- Mix moving away from HL towards LAP. Plans to become more LAP-heavy like most NBFCs due to profitable opportunities.
- Company is planning to expand gold+rural portfolio share and targeting 10% of AUM share.
- According to management, domestic bank borrowing remained cheaper than debt capital market. However, in the last two weeks, the situation has improved.

Spandana Spthoorthy | Not Rated

Represented by **Mr Ashish Damani, President & CFO and Ms Shilpa Jain, Chief of Reporting & Assurance**

- Management indicated that the customer acquisition and disbursements are gradually improving. Management believes the worst of the credit cycle is behind now. New customer underwriting standards have been tightened.
- Collection performance in recent cohorts is significantly stronger than the legacy stressed portfolio. More than 1,000 employees are focused specifically on collections of delinquent accounts. As old delinquent pools shrink, collection costs should gradually normalise.
- The company is not pushing digital collection aggressively. Centre meetings remain critical touchpoints for customer engagement and risk monitoring. Digital payments improve convenience but do not materially reduce operating costs unless entire centres migrate.
- Government rolled out CGSMFI 2.0 scheme in Apr'26. Management highlighted that the company can take INR 10bn benefit through this scheme. According to management, the cost for MFI will be ~11.5% and with 50bps lower yield it gives an ~50bps advantage on NIM for Spandana.
- No branch expansion plans currently; focus is on optimising existing branch infrastructure. Expansion will be selective and productivity driven.

Aye Finance | BUY | TP INR 190

Represented by **Mr Sanjay Sharma, Founder & MD, Mr Gaurav Seth, CFO and Mr Sovan Satyaprakash - Head (Strategy & Product)**

- Guided AUM growth of 25–30% for FY27E. Management plans to expand mortgage share to 30–35% over the next two years.
- NIM to stay stable at 14.25–14.75% (14.6% in FY26); mortgage mix drag will be offset by lower CoB on rating upgrade, which is expected soon.
- For FY27, the management guided credit cost of 3.5–4% and opex of 8.25–8.75%. RoA is expected to be 4–4.5%.
- Aye Finance provides hypothecation loans (78% of AUM) for working capital to unorganised micro-enterprises. This product has an average ticket size of INR 0.15mn–0.17mn. The company also has mortgage portfolio (22% of AUM) whose average ticket size is INR 0.5mn–0.6mn.

- MFI overlap is very minimal at 1–2%.
- Underwriting - the company has studied 70+ clusters deeply and for each cluster it has built a proxy models using observable data.
- The company does not rely on DSA; hence DSA sourcing is zero. ~97% repayments are done through ACH.
- It has ~570 branches in 18 states and three UTs. Each branch covers a 30km radius for sourcing.

Fusion Finance | ADD | TP INR 160

Represented by **Mr Krishan Gopal, CFO and Mr Sunil Mundra, COO-MFI**

- Portfolio quality has improved from below-industry to above-industry through disciplined underwriting. Monthly disbursements rising; on track for INR 90bn AUM target this year
- Gujarat, AP and Telangana states flagged as watchful areas—delinquencies are not bad but not best-in-class either. Management also highlighted growth focused states—Assam, West Bengal, Tamil Nadu and Karnataka.
- Management tracked ground-level impact daily for several weeks post war outbreak; confirmed no stress in collections or business flow.
- MSME business: Currently 10–11% of book; target 15% by year-end, 25% in ~3 years. Ticket size is ~INR 0.65mn–0.75mn — management explicitly mentioned that it is not a cross-sell to MFI borrowers.
- Earlier, in growth phase, Fusion had followed a strategy of splitting branches into two, as AUM exceeded INR 100mn–120mn per branch. With AUM having now fallen to INR 74bn in Q4FY26 (from INR 121bn in 1QFY25), these branches have become a drag on opex. Thus, management is merging these branches back into the parent branch. However, management guided to add branches in select growth states, but, net-net, branch addition will be negative.

Shriram Finance | BUY | TP INR 1,175

Represented by **Mr Sanjay Mundra, Executive Director**

- Management guided for AUM growth of ~18% for FY27; C/I ratio seen at 26–27% over the medium term.
- Target would be to protect NIMs but it would depend on the global situation. NIMs have been budgeted around 8.5% for FY27E, a conservative estimate; however, management expects NIMs to expand somewhat.
- The gold loan portfolio is expected to be the fastest-growing segment in FY27, followed by PV, CV, and MSME lending.
- In terms of disbursements, new vehicle proportion has been increasing, both in CV and PV. (15–20% of disbursements now, might go up by 5–10ppts in the next couple of quarters.)
- Q4FY26 saw multiple positive rating actions, including an upgrade by CARE, a positive outlook revision by CRISIL and ICRA, and S&P upgrading SHFL to BBB-. Moody's and Fitch have also placed the entity on a positive watch, with benefits expected to flow through to cost of funds (CoF).

Fedbank Financial Services | BUY | TP INR 190

Represented by **Mr Parvez Mulla - Managing Director & CEO and Mr C V Ganesh - CFO**

- Near-term focus is on fixing small ticket LAP; medium-term is on compounding earnings faster than AUM growth, which management believes can drive material re-rating if the last five quarters of performance is sustained. Overall growth guidance is 20–25% across both gold and LAP.
- Not focused on new product launches right now; entire energy is directed at improving RoA.
- In short-term plan is to merge branches for operational efficiency before expanding further.
- In GL, management believes ~65% of the gold loan market still sits with the unorganised sector, representing a large long-term opportunity. Current LTV is 58–59%; regulatory ceiling

is 85%, providing significant headroom to grow without compromising safety. Regulatory changes are seen as a bigger risk than competitive pressure in this segment. Auction incidence has reduced — borrowers not paying interest on time was 40% in 4Q, now down to 20%, reflecting improved borrower behaviour.

- Lower yield gold assets are held on a co-lending/collaboration basis rather than on own books.

Aptus Value Housing Finance | BUY | TP INR 330

Represented by **Mr Balaji P, Managing Director, and Mr Amit Singh - Vice President, IR**

- Confident of sustaining 22–24% AUM growth in FY27, driven by deeper penetration in existing states, expansion into new states, further augmented by connector channel.
- Connector channel launched in Jan'26 — each branch manager is responsible for recruiting local connectors to generate additional leads beyond organic and digital; early traction is positive.
- Growth momentum continued in Apr'26, indicating Q4 rebound is structural and not one-off.
- Discontinued sanctions below INR 0.7mn from FY26 to onboard higher quality customers; caused temporary moderation in 1Q and 2Q but fully recovered by 4Q.
- Lending rates have been calibrated downward selectively only for housing loan customers on certain ticket sizes; rate reduction done in January and April; impact on disbursement yield is approximately 0.1–0.15% and on-book yield is approximately 0.06% – not material.
- In Tamil Nadu (TN) competition is intense as new entrants actively poach Aptus staff given its brand in affordable housing. This has been addressed through incentive and retention schemes. Growth in TN is coming from existing branches only, no new branch additions planned in the near term. New branch additions are focused only on AP, Telangana, Maharashtra, and Odisha.
- Non-housing book has slightly higher NPAs/softer collections; the company is strengthening collections for this segment.

SBI Cards & Payment Services | Not Rated

Represented by **Ms. Salila Pande, MD & CEO, Ms. Rashmi Mohanty, CFO, Mr. Girish Budhiraja, Chief Sales and Marketing Officer, and Mr. Krishna K Bisnoi, CRO.**

- Industry remains cautious despite a large addressable market.
- Fee income levers are expanding through ecosystem partnerships (including apps such as PhonePe and Paytm)
- Spending trends show a shift in mix, with discretionary spends moderating while non-discretionary and utility-led usage remains resilient; however, overall application volumes have not seen a meaningful decline, indicating steady underlying demand
- Customer dynamics remain stable with ~10–12% voluntary attrition; corporate card usage is stabilising, with banks pursuing differentiated strategies in the segment.

Fintech

Post-conference notes



Paytm (One97 Communications) | BUY | TP INR 1,490

Represented by **Mr Anuj Mittal (VP-IR)**, **Mr Aditya Sharma (AVP IR)** and **Miss Anandita Jain (AGM IR)**

- Payments GMV continues to grow ahead of industry, leading to sustained market share gains. Management remains focused on profitable growth rather than aggressive pricing.
- Payment monetisation has improved, with payment margins rising to ~4 bps and potential to expand over the medium term, supported by better mix and scale.
- Merchant lending penetration has increased from ~3% to ~7% over four years, with management targeting ~40% growth in merchant financial services. Average ticket size is ~INR 0.23mn, growing ~15% annually.
- Credit-led products like postpaid, BNPL, EMI-on-UPI and wealth/insurance distribution emerging as key incremental monetisation levers; merchant acceptance strong (80–90%).
- Postpaid business is scaling well with high take rates and improving unit economics, supported by higher approval rates and repeat usage.
- AI-led efficiencies are improving merchant retention, reducing churn and enhancing underwriting quality, which, in turn, supports higher cross-sell and lending penetration.
- Operating leverage likely to remain strong, with employee cost growth at mid-teens and overall cost growth lower than revenue growth, supporting continued EBITDA expansion.

One MobiKwik Systems | Not Rated

Represented by **Miss Upasana Taku (CFO & ED)** and **Mr Soham Roy (Associate Director - Corporate Development)**

- Payments business growth remains strong with GMV growth of ~50–60%, though revenue growth trails at ~25–30% due to mix and monetisation lag.
- Contribution margin improving steadily, currently at 37–38%, with medium-term target of ~48% driven by scale and operating leverage.
- Target EBITDA of ~INR 600mn for FY27, with potential to double as scale benefits accrue.
- Merchant acquiring is a key strategic focus, with aggressive expansion plans targeting multi-fold growth over next 2–3 years.
- Lending strategy remains highly selective, focused on super-prime and prime borrowers with strong underwriting filters (CIBIL, income thresholds).
- Lending mix increasingly supported by DLG structures, though gradual shift towards higher self-funded exposure is expected.
- No intention to enter BNPL given regulatory caution; focus remains on secured unit economics and profitable growth.

Zaggle | Not Rated

Represented by **Mr Avinash Godkhindi, MD and CEO**

- Management guided for 25-30% YoY standalone revenue growth and ~40% YoY consolidated growth in FY27, versus FY26 growth of 42% and 46%, respectively. The moderation reflects a significantly larger revenue base and a deliberate focus on improving cash flows, even at the expense of some Propel-led growth.
- Zaggle is consciously reducing exposure to working-capital-intensive voucher redemption models and increasingly partnering with external providers for Propel coupons, which should improve cash conversion and reduce balance-sheet intensity.

- While the company reiterated its 14–15% EBITDA margin target over the next five years, management indicated the previously expected ~100bps annual margin expansion trajectory could witness temporary deviations due to DICE integration and ongoing investments.
- DICE generated ~INR 170mn revenue in FY26, largely from SaaS offerings, but remains loss-making currently. Management expects near-term EBITDA dilution but sees significant cross-sell opportunities for corporate cards, prepaid cards and payment solutions across DICE's enterprise customer base.
- Management highlighted that card-based vendor payments remain a small portion of overall B2B payment flows, with most transactions (~98-99%) still occurring via NEFT/cheques. However, increasing demand for control, transparency and automation could drive commercial card spend to potentially double over the next five years.
- UAE expansion remains contingent on geopolitical stability, while the planned US launch has been deferred to FY27-end from the earlier June 2026 target. DICE provides an initial foothold through a few customer contracts and ongoing discussions in overseas markets.

Navi Finserv | Not Rated

Represented by **Mr Ankit Agarwal (CFO)** and **Mr Nikhil Taneja (Head IR)**

- Lending franchise continues to scale rapidly with AUM at ~INR 220bn, predominantly (~90%) driven by personal loans, supported by strong on-book growth of 30–35%.
- Asset quality is stable with GNPA at 1.2–1.3% and credit costs ~4%, supported by tighter underwriting and significant risk reduction over the past few quarters.
- Customer profile remains high quality with ~72% of borrowers having CIBIL >750 and ~80% being credit card holders, supporting relatively lower structural credit risk.
- UPI-led acquisition remains the core growth engine with ~30mn monthly transacting users and ~1.5mn active borrowers; ~70% of disbursements are repeat customers, indicating strong cohort quality.
- Yield remains elevated, though management expects gradual moderation as funding costs decline from current levels.
- Funding structure remains diversified with ~65% on-book and ~35% through DA/co-lending, supporting balance sheet scalability while managing leverage.
- Distribution is largely digital with minimal marketing spend; operations are supported by a ~400-member collections team across ~100 cities.
- Strategy remains focused on unsecured lending with selective expansion into secured products such as LAP, while maintaining disciplined risk underwriting.
- Management remains comfortable on profitability with RoA >4% and RoE ~20% trajectory, supported by scale and operating leverage.
- IPO remains a medium-term objective and partial proceeds are expected to reduce holding company leverage.

Insurance

Post-conference notes



ICICI Lombard | BUY | TP INR 2,180

Represented by **Ms Poornima Subramanian, Deputy CFO**

- Commercial lines still face pricing pressure, with fire remaining the weakest segment. Industry fire premiums fell 20–30% while ICICI Lombard witnessed a sharper decline, reflecting management's unwillingness to participate in irrational pricing. The company highlighted heavy discounting and higher reinsurance usage across commercial lines.
- Motor growth remains subdued currently, but profitability is still intact. While industry growth has moderated, ICICI Lombard continues to gain share in motor TP through OEM relationships. The company expects motor growth to improve over the medium term, supported by new vehicle sales and stronger renewal efforts.
- Retail health is emerging as the key growth and profitability driver. The company is growing ahead of industry in retail health while maintaining loss ratios in the mid-60s to low-70s. Product innovation (Elevate), claims controls and an extensive hospital network are supporting sustainable growth.
- Agency remains the most important strategic investment area. Management is scaling the proprietary agency force to improve customer ownership, increase cross-sell opportunities and reduce reliance on high-cost external channels. The objective is to increase product penetration from ~one product per customer to two over time.
- IFRS 17 and RBC implementation are likely to be structurally favourable for ICICI Lombard. Benefits could arise from acquisition cost deferral, discounting of long-tail motor TP reserves and risk-sensitive capital requirements. With solvency at 267%, management does not foresee any capital constraints under the new framework.
- ICICI Lombard targets to outperform industry growth by 100–150bps while maintaining underwriting discipline. Management remains focused on SME insurance, retail health and diversified group health rather than pursuing large-ticket risks or sacrificing margins for growth.
- Potential commission caps could improve competitive dynamics. Management said some peers benefit from low-cost crop and mass health businesses, enabling higher commission payouts in motor insurance. Any regulatory cap on commissions could reduce such cross-subsidisation and support a more level-playing field.

LIC | BUY | TP INR 480

Represented by **Mr Joseph, ED, Mrs Kalpana - Actuary and Mr Sanjay Bajaj, Head IR**

- LIC achieved its >20% VNB margin target a year ahead of schedule, with FY26 margins crossing 20% driven by better persistence, favourable mortality, stronger investment performance, higher ticket sizes and improving product mix.
- The shift towards higher-margin non-par products continues to accelerate, with management reiterating its ambition to build the largest non-par franchise in the industry and no recent focus on launching participating products.
- Distribution diversification is gradually gaining traction, with bancassurance contribution increasing to ~7.5% of business versus ~2.5% historically, although agency remains the dominant channel at ~92%.
- Management remains focused on protecting and expanding its leadership position, targeting ~40% individual market share, ~70% group market share and ~60% blended market share while widening the gap versus large private insurers.
- VNB growth is expected to be supported by structural levers beyond volume growth, including better product mix, improved persistence, favourable mortality experience and stronger investment returns.

- LIC appears well positioned for the transition to RBC and IFRS, with management comfortable on regulatory readiness and highlighting that future investor focus may shift towards metrics such as CSM rather than traditional RoE.
- The balance sheet remains resilient despite market volatility, with long-duration liabilities providing protection against short-term interest-rate movements and a 10% decline in MTM valuations translating into only ~6% reduction in EV.

HDFC Life Insurance | ADD | TP INR 670

Represented by **Mr Niraj Shah, Executive Director and CFO, Mr Kunal Jain, Head IR and Mr Mayank Gala, VP Business planning**

- Management remains confident of growing ahead of the private life insurance industry in FY27, supported by strong distribution and product diversification.
- VNB margins are expected to improve gradually, with GST-related headwinds largely neutralising by H1FY27.
- The key focus remains on driving absolute VNB growth, primarily through sustained APE growth rather than margin expansion alone.
- Management has outlined an ambitious target of doubling key business metrics over the next 4–4.5 years.
- Protection growth will be driven by expansion in Tier-1 ticket sizes and higher policy volumes (NOP) in Tier-2 markets.
- Rider attachment has improved from ~1% in FY24 to ~3% in FY26, enhancing product mix and profitability.
- Sum assured is expected to continue growing, although growth rates may moderate due to the strong base built in recent years.

Star Health | BUY | TP INR 650

Represented by **Mr Himanshu Walia, Executive Director and Mr Sombit Bhattacharyya, Head IR**

- **Underwriting discipline driving profitability:** Loss ratio improvement is coming from better risk selection, geographic mix optimisation and repricing. Management has remained cautious on underwriting for the last three quarters.
- **Pricing actions offset medical inflation:** Industry-wide premium hikes of 10–12% are becoming standard, but management expects annual loss ratio to improve by only 10–20bps hereon.
- **Clear profitability roadmap:** Current COR is 98.8%, with management targeting 97–97.5% over time. Every improvement in COR can significantly enhance earnings and support 15–16% RoE in the medium term.
- **Retail-focused business model:** Portfolio mix remains 95% retail and 5% group. Retail is more operationally intensive but delivers superior margins, making it the preferred growth segment.
- **Strong growth outlook:** Retail business expected to grow around 20%, while overall business growth is targeted at ~15%. Growth will be pursued without compromising underwriting quality.
- **Technology and AI investments:** Significant investments are being made in AI, technology and claims infrastructure. Migration to the Medi Assist platform is expected to be completed by August, improving operational efficiency.
- **Geographic and fraud management remain critical:** Management is selectively avoiding high-risk regions and segments. Gujarat, Delhi NCR and parts of Punjab still exhibit elevated claims/fraud trends, reinforcing the focus on disciplined underwriting.

Asset & Wealth Management

Post-conference notes



360 One WAM | BUY | TP INR 1,320

Represented by **Mr Anshuman Maheshwary, CEO Alternates** and **Mr Abhishek Nalwaya, Head IR**

- With the B&K acquisition, TBR is expected to remain closer to INR 1,750mn–1,800mn per quarter, up from the previous INR 1,250mn–1,300mn; the aim is to grow it to INR 2,000mn.
- Management expects gradual improvement as new businesses scale and RM productivity ramps up Cost-to-Income (CIR).
- ETMoney undergoing transformation; breakeven expected in the near term.
- Investment banking/ECM platform is in build-out stage (12–18-month horizon), with the company focused on hiring rockstar bankers to grow the franchise
- UBS integration – expected to convert into meaningful flows over FY27, while also bringing in global/NRI flows into Indian markets.
- Plans to grow relationship managers by 25–30% annually over the next 3–4 years, with minimum recruitment benchmark of 6–8 years' experience in priority banking for UHNI roles.

Nuvama Wealth | BUY | TP INR 1,850

Represented by **Mr Bharat Kalsi, Group CFO** and **Mr Adish Jain, Head IR**

- Maintained inflow target of 25–30% for wealth segments in the near term.
- Reiterated a strong pipeline of 40–45 live mandates for ECM.
- Launched “Virasat”, an estate and legacy planning solution targeted at HNI clients with offshore exposure and succession planning needs.
- Launched a multi-currency portfolio reporting module to support increasing offshore allocation by clients.
- Actively pursuing global custodian-local custodian (GCLC) tie-ups to access large offshore institutional clients.
- Asset services are well-diversified across global and domestic players, as demonstrated by the recovery in top line following the challenges faced by a large client.

HDFC Asset Management | BUY | TP INR 3,200

Represented by **Mr Naozod Sirwalla, CFO** and **Mr Kartik Parekh - Head IR**

- With SEBI's expense ratio relook, the AMC sees a 3–4bps impact on yields but expects to protect its P&L through payout cuts and cost optimisation.
- Received marquee PMS mandates (EPFO/SPFO) in 4Q.
- Removal of 5bps exit load benefits new flows, but overall P&L impact expected to remain manageable.
- SIF approval is in hand, but the company remains cautious as it focuses on differentiated offerings rather than early entry.

Nippon Life AMC | ADD | TP INR 1,080

Represented by **Mr Amol Bilagi, Deputy CFO** and **Mr Arash Arethna - Head IR**

- Management remains confident of delivering industry-leading growth, supported by strong retail flows, SIP momentum and market share gains.
- The impact of recent TER and exit-load regulatory changes are expected to be limited to around 3–4bps on equity yields.

- Operating expense growth guidance is maintained at 15–16% YoY (excluding ESOP costs), reflecting continued investment in distribution and capabilities.
- ESOP costs are expected to be INR 350mn in FY27, with the total ESOP plan cost estimated at INR 700mn–750mn over four years.
- Alternative businesses remain a key growth pillar, with fundraising underway across listed equity AIFs, private credit and venture capital strategies.
- Equity market share gains, strong SIP flows and improving product mix continue to support long-term earnings growth.
- Management remains focused on balancing growth investments with profitability, while maintaining leadership across retail, digital and alternate asset segments.

UTI AMC | ADD | TP INR 1,100

Represented by **Mr Vinay Lakhotia, CFO, and Mr Sandeep Samsi, Head IR**

- With VRS completed, cost savings of 2–3% is expected with a younger sales force in place.
- Yield compression of 1–2bps likely due to telescopic pricing.
- Equity and hybrid inflows are turning positive; large & mid cap funds see strong traction despite redemptions.
- Flexi Cap and Blend funds are key growth areas, with management positive on performance over the next 2–3 years.
- Digital and direct channels gaining focus, including WhatsApp investing, Wealth360, and AI-led initiatives.
- International (INR 280bn AUM) and alternatives businesses are scaling up, with alt funds generating 14–15% gross IRRs.
- Strong balance sheet (INR 40bn cash) and 100% dividend payout policy remain key shareholder positives.

Canara Robeco AMC | BUY | TP INR 350

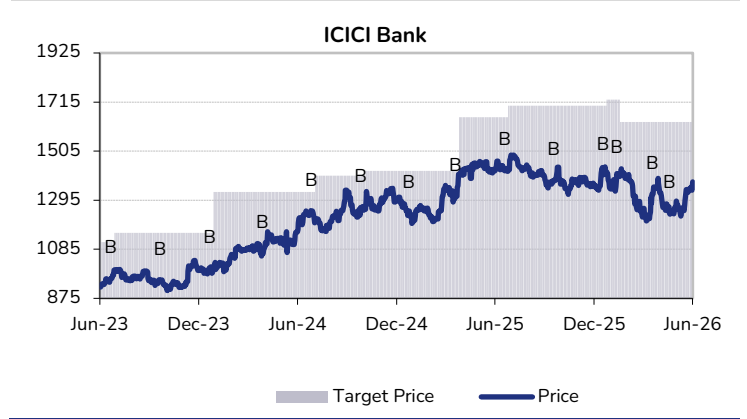
Represented by **Mr Ashwin Purohit, CFO and Gaurav Goyal, CBO and Mr Chirag Mehta, Head - Digital Business & Products**

- Management remains focused on delivering growth through deeper penetration in retail mutual funds, supported by SIP-led customer acquisition.
- Dedicated SIP sales teams are being launched across five locations, alongside digital campaigns, to revive and accelerate flow growth.
- TER-to-BER transition is expected to have a neutral to marginally positive impact (+1–2bps) on yields.
- Employee costs are currently running at INR 230mn–240mn per quarter, though they are expected to increase with branch expansion and hiring.
- Despite ongoing investments, management continues to target a cost-to-income ratio of 40–50%, reflecting a disciplined approach to expenses.
- Expansion of physical distribution and sales capabilities remains a key strategic priority to drive long-term AUM growth.
- Management remains focused on balancing growth investments with profitability while strengthening market share in retail and SIP-oriented segments.

ICICI Bank - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	1,630	0.0
19-Apr-26	Buy	1,630	0.0
17-Feb-26	Buy	1,630	0.0
12-Feb-26	Buy	1,630	-5.5
18-Jan-26	Buy	1,725	1.5
19-Oct-25	Buy	1,700	0.0
20-Jul-25	Buy	1,700	3.0
20-Apr-25	Buy	1,650	16.2
24-Jan-25	Buy	1,420	0.0
27-Oct-24	Buy	1,420	1.4
28-Jul-24	Buy	1,400	5.3
28-Apr-24	Buy	1,330	0.0
22-Jan-24	Buy	1,330	15.2
22-Oct-23	Buy	1,155	0.0
23-Jul-23	Buy	1,155	3.6
23-Apr-23	Buy	1,115	0.0
22-Jan-23	Buy	1,115	8.8
4-Dec-22	Buy	1,025	0.0
22-Oct-22	Buy	1,025	2.5
23-Jul-22	Buy	1,000	

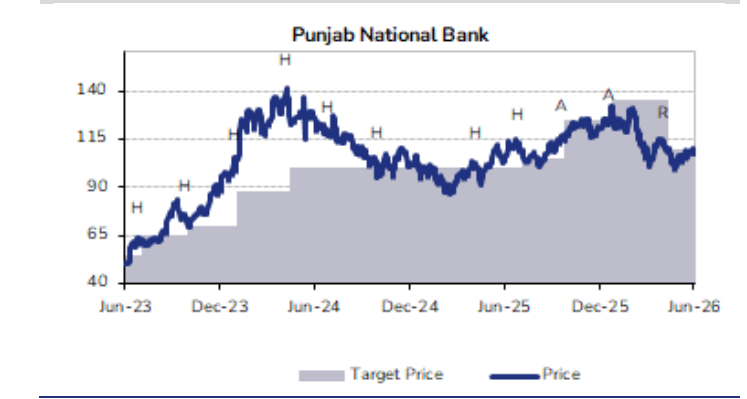
ICICI Bank - Recommendation History Chart



PNB - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
6-May-26	Reduce	110	-18.5
20-Jan-26	Add	135	8.0
20-Oct-25	Add	125	19.0
30-Jul-25	Hold	105	5.0
8-May-25	Hold	100	0.0
29-Oct-24	Hold	100	0.0
28-Jul-24	Hold	100	0.0
9-May-24	Hold	100	13.6
28-Jan-24	Hold	88	25.7
26-Oct-23	Hold	70	7.7
28-Jul-23	Hold	65	18.2
15-Feb-23	Hold	55	22.2
11-Oct-21	Buy	45	

PNB - Recommendation History Chart



Yes Bank - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Sell	17	0.0
19-Apr-26	Sell	17	-10.5
18-Jan-26	Sell	19	4.0
20-Oct-25	Sell	18	10.6
20-Jul-25	Sell	17	10.1
20-Apr-25	Sell	15	0.0
26-Jan-25	Sell	15	-16.7
29-Oct-24	Sell	18	0.0
22-Jul-24	Sell	18	0.0
29-Apr-24	Hold	18	0.0
29-Jan-24	Hold	18	9.1
24-Oct-23	Hold	17	-2.9
24-Jul-23	Hold	17	0.0
25-Apr-23	Hold	17	6.3
24-Oct-22	Hold	16	0.0
22-Aug-22	Hold	16	

Yes Bank - Recommendation History Chart



Ujjivan SFB - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
9-May-26	Buy	75	2.7
22-Jan-26	Buy	73	30.1
19-Oct-25	Buy	56	33.6
8-Sep-25	Hold	42	0.0
26-Jul-25	Hold	42	5.0
2-May-25	Hold	40	-7.0
23-Jan-25	Hold	43	2.4
25-Oct-24	Hold	42	-35.4
29-Jul-24	Buy	65	0.0
24-Jun-24	Buy	65	-9.7
21-May-24	Buy	72	0.0
25-Jan-24	Buy	72	20.0
29-Oct-23	Buy	60	20.0
27-Jul-23	Buy	50	31.6
11-Jun-23	Buy	38	0.0
12-May-23	Buy	38	0.0
4-Feb-23	Buy	38	11.8
8-Nov-22	Buy	34	41.7
27-Jul-22	Buy	24	0.0
12-May-22	Buy	24	

Ujjivan SFB - Recommendation History Chart



Equitas SFB - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
11-Jun-26	Add	77	18.5
2-May-26	Reduce	65	0.0
31-Jan-26	Reduce	65	8.3
29-Jan-26	Reduce	60	14.7
1-Nov-25	Reduce	52	11.3
10-Aug-25	Sell	47	-24.2
2-May-25	Hold	62	-27.1
10-Nov-24	Buy	85	-26.1
30-Jul-24	Buy	115	-7.3
24-Apr-24	Buy	124	-6.1
29-Jan-24	Buy	132	14.8
22-Oct-23	Buy	115	4.5
31-Jul-23	Buy	110	22.2
6-May-23	Buy	90	12.5
10-Feb-23	Buy	80	23.1
30-Nov-22	Buy	65	0.0
1-Nov-22	Buy	65	0.0
29-Jul-22	Buy	65	-13.3
5-May-22	Buy	75	0.0
31-Jan-22	Buy	75	

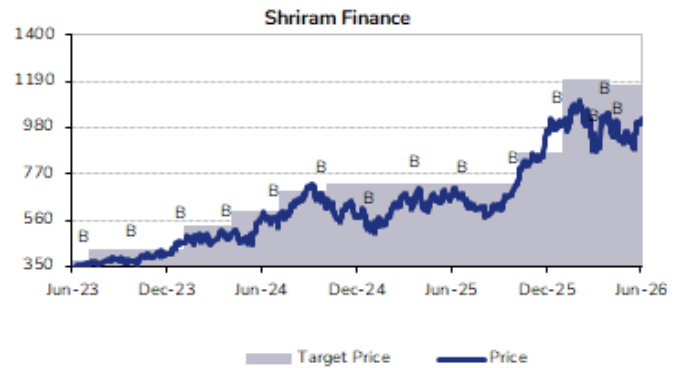
Equitas SFB - Recommendation History Chart



Shriram Finance - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	1,175	0.0
25-Apr-26	Buy	1,175	-2.1
5-Apr-26	Buy	1,200	0.0
24-Jan-26	Buy	1,200	38.7
1-Nov-25	Buy	865	18.5
26-Jul-25	Buy	730	0.0
26-Apr-25	Buy	730	0.0
27-Jan-25	Buy	730	0.3
27-Oct-24	Buy	728	5.2
28-Jul-24	Buy	692	15.3
28-Apr-24	Buy	600	11.9
28-Jan-24	Buy	536	25.8
26-Oct-23	Buy	426	0.0
28-Jul-23	Buy	426	13.6
28-Apr-23	Buy	375	-1.3
18-Apr-23	Buy	380	0.0
1-Feb-23	Buy	380	16.6
22-Oct-22	Buy	326	0.0
29-Jul-22	Buy	326	0.0
29-Apr-22	Buy	326	

Shriram Finance - Recommendation History Chart



Aditya Birla Capital - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	420	0.0
4-May-26	Buy	420	11.9
5-Apr-26	Buy	375	-12.8
4-Feb-26	Buy	430	14.4
31-Oct-25	Buy	376	19.4
4-Aug-25	Buy	315	31.3
14-May-25	Buy	240	-7.7
30-Oct-24	Buy	260	0.0
2-Aug-24	Buy	260	0.0
14-May-24	Buy	260	8.3
11-Mar-24	Buy	240	9.1
9-Feb-24	Buy	220	0.0
2-Feb-24	Buy	220	0.0
6-Nov-23	Buy	220	69.2
22-Feb-21	Buy	130	18.2
7-Nov-20	Buy	110	0.0
5-Feb-20	Buy	110	

Aditya Birla Capital - Recommendation History Chart



HDB Financial Services - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Add	710	0.0
16-Apr-26	Add	710	9.2
5-Apr-26	Add	650	-19.8
15-Jan-26	Add	810	9.5
16-Oct-25	Reduce	740	-5.1
14-Aug-25	Hold	780	

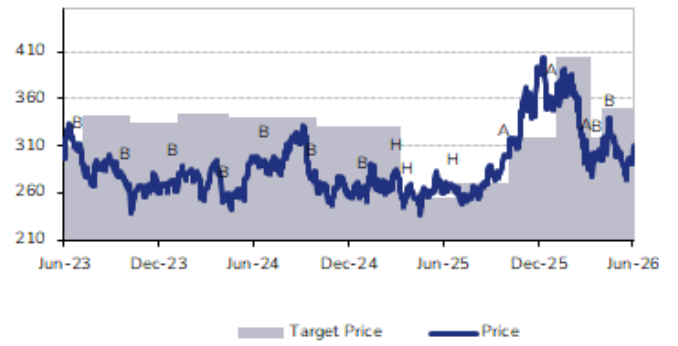
HDB Financial Services - Recommendation History Chart



MMFS - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	350	0.0
26-Apr-26	Buy	350	9.4
5-Apr-26	Add	320	-21.0
28-Jan-26	Add	405	26.6
29-Oct-25	Add	320	18.5
22-Jul-25	Hold	270	5.9
23-Apr-25	Hold	255	0.0
3-Apr-25	Hold	255	-22.7
29-Jan-25	Buy	330	0.0
23-Oct-24	Buy	330	-2.9
24-Jul-24	Buy	340	0.0
7-May-24	Buy	340	-1.4
30-Jan-24	Buy	345	3.0
30-Oct-23	Buy	335	-2.3
31-Jul-23	Buy	343	10.6
1-May-23	Buy	310	0.0
5-Feb-23	Buy	310	26.5
3-Nov-22	Buy	245	11.4
29-Jul-22	Buy	220	0.0
4-May-22	Buy	220	

MMFS - Recommendation History Chart



Piramal Finance - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
18-Jun-26	Buy	2,350	9.3
21-May-26	Add	2,150	0.0
28-Apr-26	Add	2,150	9.7
5-Apr-26	Add	1,960	0.0
24-Jan-26	Add	1,960	40.0
10-Nov-25	Add	1,400	9.4
18-Aug-25	Hold	1,280	0.0
30-Jul-25	Hold	1,280	39.1
7-May-25	Hold	920	-14.8
23-Oct-24	Hold	1,080	11.9
14-Aug-24	Hold	965	0.0
9-May-24	Hold	965	-22.8
29-Jan-24	Buy	1,250	0.0
10-Nov-23	Buy	1,250	0.0
23-Oct-23	Buy	1,250	

Piramal Finance - Recommendation History Chart



Aadhar Housing Finance - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	615	0.0
6-May-26	Buy	615	7.9
5-Apr-26	Buy	570	-7.3
31-Jan-26	Buy	615	2.5
7-Nov-25	Buy	600	14.3
2-Jun-25	Buy	525	0.0
6-May-25	Buy	525	-12.5
6-Nov-24	Buy	600	0.0
23-Sep-24	Buy	600	

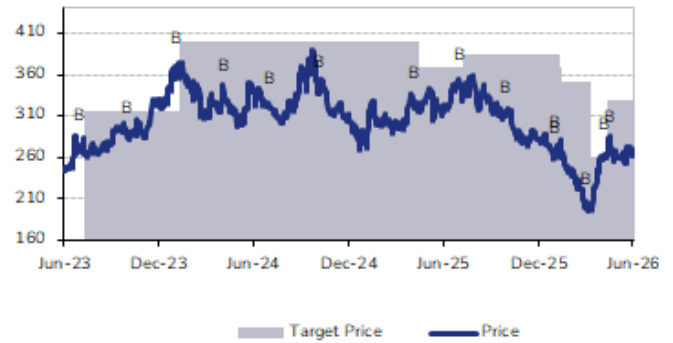
Aadhar Housing Finance - Recommendation History Chart



Aptus - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	330	0.0
8-May-26	Buy	330	26.9
5-Apr-26	Buy	260	-26.1
5-Feb-26	Buy	352	-4.9
4-Feb-26	Buy	370	-3.9
1-Nov-25	Buy	385	0.0
3-Aug-25	Buy	385	4.1
7-May-25	Buy	370	-7.5
6-Nov-24	Buy	400	0.0
4-Aug-24	Buy	400	0.0
6-May-24	Buy	400	0.0
4-Feb-24	Buy	400	27.0
3-Nov-23	Buy	315	0.0
3-Aug-23	Buy	315	

Aptus - Recommendation History Chart



Home First - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	1,430	0.0
8-May-26	Buy	1,430	12.6
5-Apr-26	Buy	1,270	-6.6
24-Jan-26	Buy	1,360	-4.9
22-Jan-26	Buy	1,430	0.0
5-Nov-25	Buy	1,430	-4.7
29-Jul-25	Buy	1,500	10.3
4-May-25	Buy	1,360	13.3
29-Jan-25	Buy	1,200	-5.9
27-Oct-24	Buy	1,275	2.0
28-Jul-24	Buy	1,250	5.9
9-May-24	Buy	1,180	0.9
19-Jan-24	Buy	1,170	6.8
29-Oct-23	Buy	1,095	15.3
31-Jul-23	Buy	950	

Home First - Recommendation History Chart



Aavas Financiers - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	1,675	0.0
6-May-26	Buy	1,675	19.6
5-Apr-26	Buy	1,400	-22.7
6-Feb-26	Buy	1,810	-9.5
11-Nov-25	Buy	2,000	0.0
22-Sep-25	Buy	2,000	0.5
13-Aug-25	Buy	1,990	-15.3
25-Apr-25	Buy	2,350	18.4
7-Nov-24	Buy	1,985	-0.7
26-Jul-24	Buy	2,000	2.0
25-Apr-24	Buy	1,960	0.0
2-Feb-24	Buy	1,960	6.5
29-Oct-23	Buy	1,840	0.0
6-Aug-23	Buy	1,840	-36.0
2-Aug-21	Buy	2,875	2.3
3-May-21	Buy	2,810	2.2
5-Apr-21	Buy	2,750	

Aavas Financiers - Recommendation History Chart



Fedbank Financial Services - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	190	0.0
29-Apr-26	Buy	190	-0.1
5-Apr-26	Buy	190	0.0
16-Jan-26	Buy	190	8.7
18-Oct-25	Buy	175	25.0
29-Jul-25	Buy	140	33.3
30-Apr-25	Buy	105	-34.4
21-Jul-24	Buy	160	0.0
29-Apr-24	Buy	160	0.0
18-Feb-24	Buy	160	

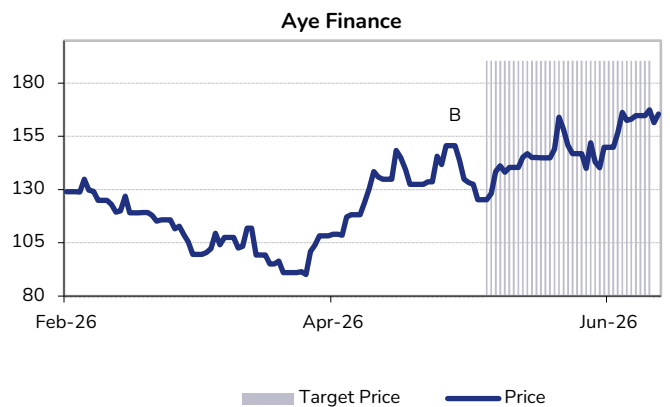
Fedbank Financial Services - Recommendation History Chart



Aye Finance - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
19-May-26	Buy	190	

Aye Finance - Recommendation History Chart



Fusion Finance - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
10-Feb-26	Add	200	21.2
6-Nov-25	Reduce	165	-2.9
12-Aug-25	Hold	170	30.8
26-May-25	Sell	130	-18.8
17-Nov-24	Sell	160	-56.8
7-Aug-24	Sell	370	-51.9
18-May-24	Buy	770	0.0
7-May-24	Buy	770	0.0
6-Feb-24	Buy	770	6.9
7-Nov-23	Buy	720	0.0
3-Aug-23	Buy	720	19.0
23-May-23	Buy	605	6.1
21-Mar-23	Buy	570	0.0
13-Feb-23	Buy	570	3.6
6-Jan-23	Buy	550	

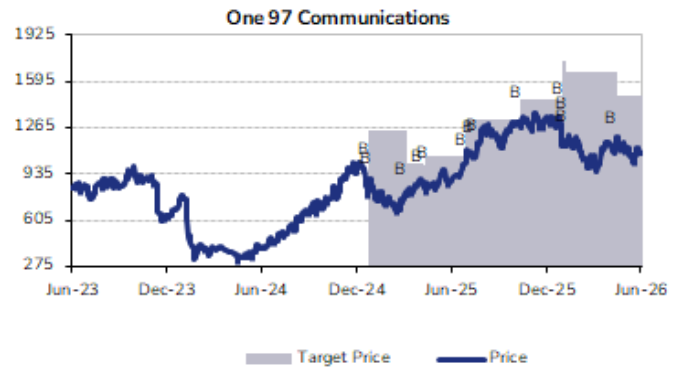
Fusion Finance - Recommendation History Chart



One 97 Communications - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
7-May-26	Buy	1,490	-10.2
1-Feb-26	Buy	1,660	0.0
30-Jan-26	Buy	1,660	-4.6
25-Jan-26	Buy	1,740	18.4
5-Nov-25	Buy	1,470	11.4
13-Aug-25	Buy	1,320	0.0
4-Aug-25	Buy	1,320	0.0
23-Jul-25	Buy	1,320	23.4
7-May-25	Buy	1,070	7.0
29-Apr-25	Buy	1,000	-1.0
28-Mar-25	Buy	1,010	-19.2
20-Jan-25	Buy	1,250	0.0
17-Jan-25	Buy	1,250	

One 97 Communications - Recommendation History Chart



ICICI Lombard General Ins.- Recommendation History Table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Buy	2,180	0.0
21-Apr-26	Buy	2,180	0.0
16-Apr-26	Buy	2,180	4.8
8-Apr-26	Buy	2,080	-10.8
13-Jan-26	Buy	2,333	5.0
14-Oct-25	Buy	2,222	-1.2
15-Jul-25	Buy	2,250	4.7
16-Apr-25	Buy	2,150	-10.4
19-Jan-25	Buy	2,400	0.0
20-Oct-24	Buy	2,400	0.0
9-Oct-24	Buy	2,400	

ICICI Lombard General Ins.- Recommendation History Chart



Star Health - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Buy	650	0.0
29-Apr-26	Buy	650	18.2
21-Apr-26	Buy	550	0.0
8-Apr-26	Buy	550	-21.4
29-Jan-26	Buy	700	33.3
29-Oct-25	Buy	525	25.0
30-Jul-25	Hold	420	5.0
29-Jul-25	Buy	400	0.0
1-May-25	Buy	400	-15.8
30-Apr-25	Buy	475	-32.1
29-Jan-25	Buy	700	-6.7
30-Oct-24	Buy	750	0.0
9-Oct-24	Buy	750	

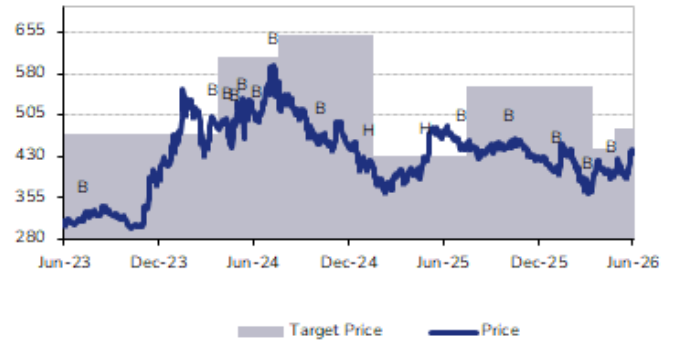
Star Health - Recommendation History Chart



LIC of India - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
22-May-26	Buy	480	8.1
8-Apr-26	Buy	444	-20.1
6-Feb-26	Buy	556	0.0
6-Nov-25	Buy	556	0.0
8-Aug-25	Buy	556	29.2
28-May-25	Hold	430	0.0
10-Feb-25	Hold	430	-33.8
10-Nov-24	Buy	650	0.0
10-Aug-24	Buy	650	6.4
9-Jul-24	Buy	611	0.0
10-Jun-24	Buy	611	0.0
29-May-24	Buy	611	0.0
13-May-24	Buy	611	0.0
17-Apr-24	Buy	611	30.0
11-Aug-23	Buy	470	0.0
25-May-23	Buy	470	0.0
10-Feb-23	Buy	470	

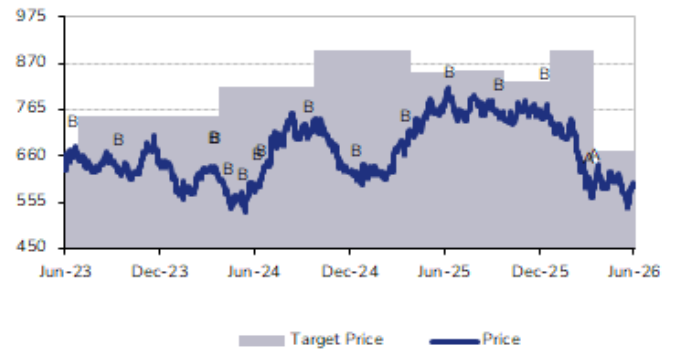
LIC of India - Recommendation History Chart



HDFC Life Ins. - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
17-Apr-26	Add	670	4.0
8-Apr-26	Add	644	-28.4
15-Jan-26	Buy	900	8.4
16-Oct-25	Buy	830	-2.9
15-Jul-25	Buy	855	0.6
20-Apr-25	Buy	850	-5.6
15-Jan-25	Buy	900	0.0
16-Oct-24	Buy	900	9.9
15-Jul-24	Buy	819	0.0
9-Jul-24	Buy	819	0.0
10-Jun-24	Buy	819	0.0
13-May-24	Buy	819	0.0
18-Apr-24	Buy	819	0.0
17-Apr-24	Buy	819	9.2
15-Oct-23	Buy	750	0.0
21-Jul-23	Buy	750	11.1
27-Apr-23	Buy	675	-13.5
20-Jan-23	Buy	780	-2.5
24-Jan-22	Buy	800	0.0
24-Oct-21	Buy	800	

HDFC Life Ins. - Recommendation History Chart



HDFC AMC - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
17-Apr-26	Buy	3,200	0.0
14-Apr-26	Buy	3,200	0.0
26-Feb-26	Buy	3,200	0.0
15-Jan-26	Add	2,900	-6.5
16-Oct-25	Hold	3,100	9.7
18-Jul-25	Hold	2,825	28.4
20-Apr-25	Hold	2,200	0.0
14-Jan-25	Hold	2,200	-15.4
15-Oct-24	Buy	2,600	14.2
15-Jul-24	Buy	2,278	11.1
22-Apr-24	Buy	2,050	30.2
12-Oct-23	Buy	1,575	14.1
24-Jul-23	Buy	1,380	25.5
25-Apr-23	Buy	1,100	-13.7
24-Jan-23	Buy	1,275	10.9
19-Oct-22	Buy	1,150	1.1
22-Jul-22	Buy	1,138	-21.0
24-Jan-22	Buy	1,440	-17.1
15-Dec-21		1,738	0.0
25-Oct-21	Buy	1,738	

HDFC AMC - Recommendation History Chart



Nippon Life AMC - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
27-Apr-26	Add	1,080	4.9
14-Apr-26	Add	1,030	1.0
29-Jan-26	Buy	1,020	0.0
30-Oct-25	Buy	1,020	9.7
28-Jul-25	Buy	930	27.4
29-Apr-25	Buy	730	-6.0
24-Jan-25	Buy	777	-2.9
25-Oct-24	Buy	800	0.0
21-Jul-24	Buy	800	23.1
28-Apr-24	Buy	650	51.2
30-Oct-23	Buy	430	17.8
27-Jul-23	Buy	365	30.4
26-Apr-23	Buy	280	-17.6
30-Jan-23	Buy	340	-2.9
19-Oct-22	Buy	350	0.0
28-Jul-22	Buy	350	-19.5
26-Apr-22	Buy	435	0.0
27-Jan-22	Buy	435	0.0
15-Dec-21	Buy	435	0.0
31-Aug-21	Hold	435	

Nippon Life AMC - Recommendation History Chart



360 ONE WAM - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
22-Apr-26	Buy	1,320	65.0
9-Apr-26	Buy	800	-42.0
16-Jan-26	Buy	1,380	2.2
18-Oct-25	Buy	1,350	0.0
18-Jul-25	Buy	1,350	14.4
24-Apr-25	Buy	1,180	-1.7
27-Jan-25	Buy	1,200	-11.1
10-Jan-25	Buy	1,350	

360 ONE WAM - Recommendation History Chart



Nuvama Wealth - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
12-May-26	Buy	1,850	
9-Apr-26	Buy	1,850	0.0
27-Jan-26	Buy	1,740	4.8
5-Nov-25	Buy	1,660	2.5
16-Aug-25	Buy	1,620	3.8
13-Aug-25	Buy	1,560	0.0
29-May-25	Buy	1,560	4.0
28-May-25	Buy	1,500	-16.7
4-Feb-25	Buy	1,800	0.0
10-Jan-25	Buy	1,800	

Nuvama Wealth - Recommendation History Chart



UTI AMC - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
24-Apr-26	Add	1,100	4.8
14-Apr-26	Add	1,050	-7.1
22-Jan-26	Add	1,130	0.0
7-Jan-26	Reduce	1,130	-16.3
19-Oct-25	Reduce	1,350	-10.0
24-Jul-25	Hold	1,500	36.4
1-May-25	Hold	1,100	0.0
29-Apr-25	Hold	1,100	0.0
28-Jan-25	Hold	1,100	0.0
27-Oct-24	Buy	1,100	0.0
26-Jul-24	Buy	1,100	0.0
28-Apr-24	Buy	1,100	15.8
19-Oct-23	Buy	950	0.0
26-Jul-23	Buy	950	14.5
27-Apr-23	Buy	830	-24.5
2-Feb-23	Buy	1,100	10.0
21-Oct-22	Buy	1,000	0.0
16-Aug-22	Buy	1,000	0.0
27-Jul-22	Buy	1,000	-18.4
27-Apr-22	Buy	1,225	

UTI AMC - Recommendation History Chart



Canara Robeco AMC - Recommendation History Table

Date	Recommendation	Target Price	% Chg.
28-Apr-26	Buy	325	0.0
14-Apr-26	Buy	325	

Canara Robeco AMC - Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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