

Apr-Jun'26
Earnings
Preview

Financial Services

July 07, 2026

Coverage Universe

| Name of the Company | Rating | CMP (INR) | TP (INR) |
|--|------------|-----------|----------|
| AAVAS Financiers | Accumulate | 1,514 | 1,645 |
| Bajaj Finance | Accumulate | 1,029 | 1,100 |
| BSE | BUY | 3,803 | 4,850 |
| Can Fin Homes | BUY | 919 | 1,075 |
| Cholamandalam Investment and Finance Company | Accumulate | 1,850 | 1,950 |
| Home First Finance Company India | Accumulate | 1,198 | 1,325 |
| LIC Housing Finance | Hold | 549 | 575 |
| Mahindra & Mahindra Financial Services | Accumulate | 332 | 355 |
| Shriram Finance | BUY | 1,062 | 1,250 |
| Sundaram Finance | Accumulate | 4,608 | 4,900 |

NBFC NIM under pressure; BSE trading volume strong

Quick Pointers

- Disbursement growth for auto financiers to be impacted due to fuel price hikes; HFCs to post strong growth
- Hardening bond yields to exert pressure on NIM
- Strong trading volume to drive earnings for BSE; impact of prop trading rules to be a key monitorable

We expect disbursement growth for auto financiers to be impacted due to fuel price hikes. Players with higher exposure to M&HCV share (SHFL, SUF) to see lower growth. NIM is likely to be under pressure in Q1FY27 due to hardening bond yields. Credit cost is expected to moderate with lower delinquencies in VF/run-down of stressed portfolio (CIFC). We, however, maintain a cautionary stance in the MSME/ construction equipment segment. HFCs are likely to see strong disbursement growth (CANF, AAVAS, HFFC). Yields are expected to moderate as most covered HFCs have taken PLR cuts recently; rise in incremental CoF is likely to exert further pressure. Credit cost outlook is benign; expect recovery in one large account (LICHF). BAF has reported strong AUM growth of 24% YoY; commentary around sustaining growth momentum and asset quality in MSME are key. We downgrade CIFC and BAF to 'Accumulate' on account of 27%/ 18% run-up in stock price over the past month.

Auto financiers - Growth to be impacted by higher fuel prices: We expect Q1 disbursement growth for CV financiers to be impacted by fuel price hikes. Disbursement/ AUM growth for MMFS has picked up at 21.5%/ 12.5% YoY; however, impact of a weaker monsoon is likely to be a key overhang. We expect NIMs to see a compression due to hardening bond yields. Credit cost to moderate with lower delinquencies in VF and run-down of the CSEL portfolio (CIFC). MMFS has already reported a sequential improvement in Stage 2 and 3 ratios. However, we maintain a cautionary stance in the MSME and construction equipment portfolios.

Housing financiers - Recovery in KA; NIM under pressure: We expect a pick-up in disbursal growth for HFCs led by recovery in key markets (e-khata issues in Karnataka/ Telangana). Spread is likely to see a slight compression due to PLR cuts and rise in incremental CoF. LICHF has taken a PLR rate cut in Q4FY26 and expects to maintain reported NIM in the range of 2.6%-2.7% in Q1FY27. CANF has guided for spread/ NIM at 2.75%/ 3.75% over the medium term. AAVAS has taken a PLR cut of 10bps (effective from Jun'26) and is seeing a rise in CoF due to liquidity tightening. HFFC is expected to maintain CoF in Q1 in a similar range as Q4FY26, despite pressure on bond yields. Credit cost is expected to remain low/ benign across the board; LICHF is awaiting NCLT resolution from one large account.

BAF - NIM to see a slight compression; credit cost at 1.7%: BAF reported AUM growth of 24% YoY to INR5,469bn (in line with guidance). New loans booked grew 20% YoY to 16.1mn and company added ~5mn new customers in the quarter, taking the total number of customers to 124.4mn. We expect NIM to see a marginal compression in Q1 due to rise in incremental CoF, and credit cost to trend at 1.7% on seasonality/ persisting stress in the MSME portfolio.

BSE - Strong volume to drive earnings: BSE's cash ADTO grew by 38.7% YoY/ 10.3% QoQ to INR99.6bn in Q1FY27. Growth in index options premium ADTO remained robust, rising 96.4% YoY to INR296.2bn, although sequential growth moderated to 2.4% QoQ. Driven by healthy growth in cash market and sustained momentum in the derivatives segment, we expect operating revenue in Q1 to grow by ~65% YoY, with EBITDA/ PAT margin of 72%/ 51%. The impact of RBI norms on bank funding for proprietary trading is likely to be visible in Q2 trading volume and remains a key monitorable.

Exhibit 1: Q1FY27E Result Preview (INR mn)

| Company Name | | Q1FY27E | Q1FY26 | YoY gr. (%) | Q4FY26 | QoQ gr. (%) | Remark |
|--|--------------------------|-----------|-----------|-------------|-----------|-------------|---|
| Bajaj Finance | NII | 1,22,515 | 1,02,270 | 19.8 | 1,17,806 | 4.0 | Reported 24% YoY growth in AUM to INR 5,469 bn; seeing tailwinds in new businesses like new businesses such as gold, tractor, MFI etc. |
| | PPOP | 1,00,228 | 84,878 | 18.1 | 94,174 | 6.4 | |
| | PAT | 58,327 | 47,653 | 22.4 | 55,533 | 5.0 | |
| | NIM (%) | 9.4 | 9.6 | -26 bps | 9.6 | -21 bps | New loans booked grew 20% YoY to 16.1 mn and BAF added ~5 mn new customers in the quarter, taking the total number of customers to 124.4mn. |
| | Cost-to-income ratio (%) | 33.2 | 32.7 | 47 bps | 33.8 | -60 bps | |
| | Credit cost (%) | 1.7 | 2.0 | -30 bps | 1.6 | 7 bps | Expect to see marginal moderation in NIM in FY27. |
| | AUM | 54,69,000 | 44,14,500 | 23.9 | 50,99,750 | 7.2 | |
| | Borrowings | 33,79,389 | 29,14,210 | 16.0 | 32,28,180 | 4.7 | Expect credit cost at 1.7%; build improvement in 9M. |
| Cholamandalam Investment and Finance Company | NII | 39,473 | 31,838 | 24.0 | 38,551 | 2.4 | |
| | PPOP | 29,970 | 24,117 | 24.3 | 29,838 | 0.4 | Expect growth to see an impact from fuel cost increase; HL/ LAP to see strong growth. |
| | PAT | 15,863 | 11,359 | 39.7 | 16,407 | (3.3) | |
| | NIM (%) | 7.1 | 6.9 | 20 bps | 7.3 | -21 bps | Higher yield in new businesses to be offset by a higher CoF; expect opex to be elevated. |
| | Cost-to-income ratio (%) | 38.5 | 37.6 | 91 bps | 37.7 | 80 bps | |
| | Credit cost (%) | 1.6 | 1.9 | -36 bps | 1.6 | -5 bps | Credit cost to moderate. |
| | AUM | 23,22,393 | 19,21,480 | 20.9 | 22,43,340 | 3.5 | |
| Borrowings | 21,67,567 | 18,13,040 | 19.6 | 21,08,666 | 2.8 | | |
| Mahindra & Mahindra Financial Services | NII | 23,923 | 20,122 | 18.9 | 23,913 | 0.0 | Reported 21%/ 12% growth in Q1 disbursements/ AUM; however, demand likely to be impacted in Q2 due to a weaker monsoon. |
| | PPOP | 16,473 | 13,530 | 21.8 | 17,216 | (4.3) | |
| | PAT | 7,929 | 5,295 | 49.7 | 8,730 | (9.2) | |
| | NIM (%) | 7.3 | 6.9 | 43 bps | 7.5 | -20 bps | Expect CoF to increase due to bond yields hardening; increase in the share of tractor to offset the impact. |
| | Cost-to-income ratio (%) | 40.0 | 40.8 | -75 bps | 37.2 | 289 bps | |
| | Credit cost (%) | 1.8 | 2.3 | -45 bps | 1.8 | 4 bps | |
| | AUM | 13,73,000 | 12,20,080 | 12.5 | 13,40,960 | 2.4 | Stage 3%/ 2% (reported already) has improved sequentially; expect credit cost to start normalizing. |
| Borrowings | 12,21,399 | 11,08,700 | 10.2 | 12,03,349 | 1.5 | | |
| Shriram Finance | NII | 68,208 | 57,725 | 18.2 | 67,514 | 1.0 | |
| | PPOP | 50,017 | 41,924 | 19.3 | 53,250 | (6.1) | Expect 15% YoY growth in AUM; impact on fuel cost increase to result in lower run-rate. |
| | PAT | 26,596 | 21,557 | 23.4 | 30,136 | (11.7) | |
| | NIM (%) | 8.9 | 8.6 | 26 bps | 9.1 | -21 bps | Expect NIM to see a drag from hardening bond yields. |
| | Cost-to-income ratio (%) | 31.1 | 31.7 | -59 bps | 26.0 | 518 bps | |
| | Credit cost (%) | 2.0 | 2.1 | -6 bps | 2.0 | -4 bps | Stable credit cost; maintain cautionary stance in the MSME and Construction Equipment portfolio. |
| | AUM | 31,19,465 | 27,22,490 | 14.6 | 30,22,738 | 3.2 | |
| Borrowings | 27,24,214 | 24,29,113 | 12.1 | 25,06,899 | 8.7 | | |

| Company Name | Q1FY27E | Q1FY26 | YoY gr. (%) | Q4FY26 | QoQ gr. (%) | Remark |
|----------------------------------|--------------------------|-----------|-------------|-----------|-------------|----------|
| Sundaram Finance | NII | 7,798 | 6,792 | 14.8 | 7,847 | (0.6) |
| | PPOP | 7,211 | 7,171 | 0.6 | 8,582 | (16.0) |
| | PAT | 4,856 | 4,287 | 13.3 | 6,084 | (20.2) |
| | NIM (%) | 5.4 | 5.4 | 5 bps | 5.6 | -18 bps |
| | Cost-to-income ratio (%) | 30.0 | 27.7 | 225 bps | 26.7 | 335 bps |
| | Credit cost (%) | 0.7 | 1.2 | -57 bps | 0.6 | 8 bps |
| | AUM | 6,14,496 | 5,32,780 | 15.3 | 5,99,080 | 2.6 |
| | Borrowings | 5,42,907 | 4,90,875 | 10.6 | 5,45,904 | (0.5) |
| AAVAS Financiers | NII | 3,682 | 2,776 | 32.6 | 3,199 | 15.1 |
| | PPOP | 2,327 | 1,904 | 22.2 | 2,374 | (2.0) |
| | PAT | 1,740 | 1,393 | 25.0 | 1,817 | (4.2) |
| | NIM (%) | 8.0 | 7.5 | 48 bps | 8.5 | -49 bps |
| | Cost-to-income ratio (%) | 44.8 | 46.6 | -185 bps | 46.2 | -146 bps |
| | Credit cost (%) | 0.2 | 0.3 | -10 bps | 0.1 | 3 bps |
| | AUM | 2,39,996 | 2,07,397 | 15.7 | 2,34,517 | 2.3 |
| | Borrowings | 1,62,346 | 1,43,899 | 12.8 | 1,56,856 | 3.5 |
| Can Fin Homes | NII | 4,139 | 3,628 | 14.1 | 4,223 | (2.0) |
| | PPOP | 3,476 | 3,039 | 14.4 | 3,535 | (1.7) |
| | PAT | 2,551 | 2,239 | 14.0 | 3,457 | (26.2) |
| | NIM (%) | 3.7 | 3.6 | 14 bps | 3.9 | -17 bps |
| | Cost-to-income ratio (%) | 18.2 | 18.3 | -17 bps | 19.8 | -169 bps |
| | Credit cost (%) | 0.2 | 0.3 | -10 bps | 0.0 | 17 bps |
| | AUM | 4,27,211 | 3,87,730 | 10.2 | 4,16,472 | 2.6 |
| | Borrowings | 3,86,830 | 3,54,890 | 9.0 | 3,82,579 | 1.1 |
| Home First Finance Company India | NII | 2,428 | 1,941 | 25.1 | 2,364 | 2.7 |
| | PPOP | 2,120 | 1,682 | 26.1 | 2,110 | 0.5 |
| | PAT | 1,523 | 1,189 | 28.1 | 1,494 | 1.9 |
| | NIM (%) | 5.9 | 5.9 | 2 bps | 6.1 | -19 bps |
| | Cost-to-income ratio (%) | 33.8 | 34.0 | -26 bps | 31.8 | 197 bps |
| | Credit cost (%) | 0.4 | 0.4 | -1 bps | 0.5 | -8 bps |
| | AUM | 1,67,755 | 1,34,787 | 24.5 | 1,58,777 | 5.7 |
| | Borrowings | 1,16,491 | 96,744 | 20.4 | 1,05,900 | 10.0 |
| LIC Housing Finance | NII | 21,663 | 20,658 | 4.9 | 22,218 | (2.5) |
| | PPOP | 20,067 | 18,920 | 6.1 | 20,084 | (0.1) |
| | PAT | 14,686 | 13,599 | 8.0 | 14,975 | (1.9) |
| | NIM (%) | 2.6 | 2.6 | 0 bps | 2.8 | -14 bps |
| | Cost-to-income ratio (%) | 14.8 | 13.4 | 136 bps | 16.6 | -176 bps |
| | Credit cost (%) | 0.2 | 0.3 | -10 bps | 0.1 | 6 bps |
| | AUM | 33,03,954 | 30,95,870 | 6.7 | 31,61,678 | 4.5 |
| Borrowings | 28,73,003 | 27,09,330 | 6.0 | 27,74,225 | 3.6 | |

Source: Company, PL

Exhibit 2: Q1FY27E Result Preview (INR mn) - Exchange

| Company Name | | Q1FY27E | Q1FY26 | YoY gr. (%) | Q4FY26 | QoQ gr. (%) | Remark |
|--------------|------------------------------------|---------|--------|-------------|--------|-------------|---|
| BSE | Revenue from operations | 15,838 | 9,580 | 65.3 | 15,635 | 1.3 | |
| | EBITDA | 11,987 | 7,120 | 68.4 | 11,280 | 6.3 | |
| | PAT | 8,515 | 5,262 | 61.8 | 7,955 | 7.0 | Expect revenue growth of 65% YoY driven by healthy growth in cash and derivatives market. |
| | EBITDA margin (%) | 71.6 | 68.2 | 346 bps | 69.2 | 243 bps | |
| | PAT margin (%) | 50.9 | 50.4 | 50 bps | 48.8 | 209 bps | EBITDA/ PAT margins to improve to 72%/51% respectively in Q1FY27. |
| | Cash ADTO (INR bn) | 99.6 | 71.8 | 38.7 | 90.3 | 10.3 | |
| | Index option premium ADTO (INR bn) | 296.2 | 150.8 | 96.4 | 289.2 | 2.4 | |

Source: Company, PL

Exhibit 3: Valuation Summary

| Company Name | S/C | Rating | CMP (INR) | TP (INR) | Mcap (INR bn) | P/ABV | | | | RoE | | | | RoA | | | |
|---|-----|------------|-----------|----------|---------------|-------|------|-------|-------|------|------|-------|-------|------|------|-------|-------|
| | | | | | | FY25 | FY26 | FY27E | FY28E | FY25 | FY26 | FY27E | FY28E | FY25 | FY26 | FY27E | FY28E |
| Bajaj Finance | C | ACCUMULATE | 1,029 | 1,100 | 6,389 | 6.5 | 5.6 | 4.7 | 3.8 | 19.0 | 17.9 | 20.3 | 21.0 | 4.0 | 3.8 | 4.2 | 4.3 |
| Cholamandlam Investment and Finance Company | S | ACCUMULATE | 1,851 | 1,950 | 1,577 | 8.3 | 5.9 | 4.9 | 4.0 | 19.7 | 19.3 | 20.3 | 20.5 | 2.4 | 2.3 | 2.5 | 2.6 |
| Mahindra & Mahindra Financial Services | C | ACCUMULATE | 332 | 355 | 461 | 2.2 | 2.0 | 1.7 | 1.5 | 12.4 | 13.0 | 12.8 | 13.1 | 1.9 | 2.0 | 2.1 | 2.2 |
| Shriram Finance | S | BUY | 1,062 | 1,250 | 1,999 | 4.0 | 3.4 | 2.1 | 2.1 | 18.6 | 16.4 | 12.7 | 11.7 | 3.7 | 3.3 | 3.1 | 3.1 |
| Sundaram Finance | C | ACCUMULATE | 4,608 | 4,900 | 512 | 4.9 | 4.2 | 3.6 | 3.1 | 15.0 | 15.4 | 15.5 | 15.8 | 2.8 | 3.0 | 2.9 | 3.0 |
| AAVAS Financiers | S | ACCUMULATE | 1,514 | 1,645 | 120 | 2.8 | 2.4 | 2.2 | 1.9 | 14.1 | 13.9 | 13.0 | 14.0 | 3.3 | 3.3 | 3.0 | 3.2 |
| Can Fin Homes | S | BUY | 919 | 1,075 | 122 | 2.5 | 2.1 | 1.8 | 1.5 | 18.2 | 19.7 | 16.9 | 17.0 | 2.2 | 2.6 | 2.3 | 2.4 |
| Home First Finance Company India | S | ACCUMULATE | 1,198 | 1,325 | 125 | 4.5 | 3.0 | 2.6 | 2.3 | 16.5 | 15.7 | 13.6 | 13.7 | 3.5 | 3.9 | 3.6 | 3.4 |
| LIC Housing Finance | S | HOLD | 549 | 575 | 302 | 0.9 | 0.8 | 0.7 | 0.6 | 16.0 | 14.4 | 13.6 | 12.4 | 1.8 | 1.8 | 1.7 | 1.6 |

Source: Company, PL

S=Standalone / C=Consolidated

Exhibit 4: Valuation Summary - Exchange

| Company Name | S/C | Rating | CMP (INR) | TP (INR) | Mcap (INR bn) | P/E | | | | RoE | | | | RoA | | | |
|--------------|-----|--------|-----------|----------|---------------|-------|------|-------|-------|------|------|-------|-------|------|------|-------|-------|
| | | | | | | FY25 | FY26 | FY27E | FY28E | FY25 | FY26 | FY27E | FY28E | FY25 | FY26 | FY27E | FY28E |
| BSE | C | BUY | 3,803 | 4,850 | 1,551 | 118.6 | 63.0 | 49.6 | 39.0 | 32.8 | 43.5 | 40.5 | 40.5 | 13.3 | 20.8 | 21.4 | 23.1 |

Source: Company, PL

S=Standalone / C=Consolidated

Exhibit 5: Change in Estimates

| | Rating | | Target Price (INR) | | | NII (INR bn) | | | | | | PPoP (INR bn) | | | | | | PAT (INR bn) | | | | | |
|--|------------|------------|--------------------|-------|---------|--------------|-------|---------|-------|-------|---------|---------------|-------|---------|-------|-------|---------|--------------|-------|---------|-------|-------|---------|
| | | | | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | |
| | C | P | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. |
| Bajaj Finance | ACCUMULATE | BUY | 1,100 | 1,100 | 0.0% | 541.5 | 533.2 | 1.6% | 650.2 | 657.2 | -1.1% | 441.1 | 435.4 | 1.3% | 537.6 | 542.3 | -0.9% | 260.6 | 260.6 | 0.0% | 324.0 | 324.0 | 0.0% |
| Cholamandalam Investment and Finance Company | ACCUMULATE | BUY | 1,950 | 1,950 | 0.0% | 169.4 | 170.6 | -0.7% | 206.7 | 206.7 | 0.0% | 128.6 | 129.5 | -0.7% | 156.3 | 156.3 | 0.0% | 68.1 | 68.1 | 0.0% | 83.4 | 83.4 | 0.0% |
| Mahindra & Mahindra Financial Services | ACCUMULATE | ACCUMULATE | 355 | 325 | 9.3% | 100.0 | 100.0 | 0.0% | 113.9 | 113.9 | 0.0% | 69.3 | 69.3 | 0.0% | 78.7 | 78.7 | 0.0% | 33.9 | 33.9 | 0.0% | 39.5 | 39.5 | 0.0% |
| Shriram Finance | BUY | BUY | 1,250 | 1,200 | 4.1% | 293.4 | 298.5 | -1.7% | 349.5 | 349.5 | 0.0% | 211.7 | 231.0 | -8.4% | 254.5 | 269.9 | -5.7% | 115.5 | 115.5 | 0.0% | 145.5 | 145.5 | 0.0% |
| Sundaram Finance | ACCUMULATE | ACCUMULATE | 4,900 | 4,900 | 0.0% | 33.3 | 33.3 | 0.1% | 38.9 | 38.6 | 0.8% | 31.7 | 31.6 | 0.1% | 37.8 | 37.6 | 0.6% | 21.3 | 21.3 | 0.0% | 25.3 | 25.3 | 0.0% |
| AAVAS Financiers | ACCUMULATE | ACCUMULATE | 1,645 | 1,585 | 3.8% | 15.2 | 15.6 | -2.0% | 18.3 | 18.4 | -0.6% | 9.5 | 10.0 | -4.8% | 11.7 | 12.0 | -2.1% | 7.0 | 7.0 | 0.0% | 8.7 | 8.7 | 0.0% |
| Can Fin Homes | BUY | BUY | 1,075 | 1,075 | -0.1% | 17.5 | 17.8 | -1.2% | 20.4 | 20.6 | -1.1% | 14.6 | 14.9 | -1.5% | 17.2 | 17.4 | -1.3% | 10.9 | 10.9 | 0.0% | 12.8 | 12.8 | 0.0% |
| Home First Finance Company India | ACCUMULATE | ACCUMULATE | 1,325 | 1,350 | -1.8% | 10.3 | 10.7 | -4.5% | 12.2 | 13.0 | -6.3% | 8.8 | 9.3 | -5.2% | 10.3 | 11.1 | -7.4% | 6.4 | 6.4 | 0.0% | 7.4 | 7.4 | 0.0% |
| LIC Housing Finance | HOLD | HOLD | 575 | 575 | 0.0% | 88.5 | 88.7 | -0.1% | 91.2 | 91.2 | 0.0% | 82.1 | 82.2 | -0.1% | 85.0 | 85.0 | 0.0% | 59.7 | 59.7 | 0.0% | 60.6 | 60.6 | 0.0% |

Source: Company, PL C = Current / P = Previous

Exhibit 6: Change in Estimates - Exchange

| | Rating | | Target Price (INR) | | | Revenue from Op. (INR mn) | | | | | | EBITDA (INR mn) | | | | | | PAT (INR mn) | | | | | |
|-----|--------|-----|--------------------|-------|---------|---------------------------|--------|---------|--------|--------|---------|-----------------|--------|---------|--------|--------|---------|--------------|--------|---------|--------|--------|---------|
| | | | | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | |
| | C | P | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. |
| BSE | BUY | BUY | 4,850 | 4,850 | 0.0% | 60,099 | 60,099 | 0.0% | 75,285 | 75,285 | 0.0% | 44,213 | 44,213 | 0.0% | 56,272 | 56,272 | 0.0% | 31,258 | 31,258 | 0.0% | 39,727 | 39,727 | 0.0% |

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---------|--|------------|----------|-------------------|
| 1 | AAVAS Financiers | Accumulate | 1585 | 1446 |
| 2 | Bajaj Finance | BUY | 1100 | 930 |
| 3 | BSE | BUY | 4850 | 3999 |
| 4 | Can Fin Homes | BUY | 1075 | 915 |
| 5 | Cholamandalam Investment and Finance Company | Buy | 1950 | 1640 |
| 6 | HDFC Life Insurance Company | BUY | 755 | 568 |
| 7 | Home First Finance Company India | Accumulate | 1350 | 1215 |
| 8 | ICICI Prudential Life Insurance Company | BUY | 705 | 485 |
| 9 | LIC Housing Finance | Hold | 575 | 560 |
| 10 | Mahindra & Mahindra Financial Services | Accumulate | 325 | 294 |
| 11 | Max Financial Services | BUY | 2035 | 1597 |
| 12 | SBI Life Insurance Company | Buy | 2200 | 1789 |
| 13 | Shriram Finance | BUY | 1200 | 1011 |
| 14 | Sundaram Finance | Accumulate | 4900 | 4385 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| BUY | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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