RATING HOLD | CMP INR 523 | TP INR 550

PL Capital
PRABHUDAS LILLADHER

LIC Housing Finance (LICHF IN)

Q1FY27 Result Update

July 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	550		575	
NII (INR. mn)	86,407	88,867	88,539	91,213
% Chng.	*(2.4)*	*(2.6)*		
PPoP (INR mn)	74,054	77,220	82,117	84,996
% Chng.	*(9.8)*	*(9.1)*		
EPS (INR)	102.8	103.2	108.4	110.0
% Chng.	*(5.2)*	*(6.2)*		

Key Data	LICH.BO | LICHF IN
BSE Code	500253
NSE Code	LICHSGFIN
52-W High / Low	INR 598 / INR 458
Face Value	2
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 288 bn / $ 3,016 mn
Shares Outstanding	550.06 mn
3M Avg. Daily Value	INR 897.37 mn

Shareholding Pattern (%)

Promoters	45.24
FIIs	20.36
MF	18.21
DII	3.60
Public & Others	12.59
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.3)	(5.7)	(0.6)	(10.7)
Relative	(9.2)	(7.1)	4.7	(7.2)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	81,256	84,245	86,407	88,867
NIM (%)	*2.8*	*2.7*	*2.6*	*2.5*
PPOP (INR mn)	71,169	76,347	74,054	77,220
PAT (INR mn)	54,290	55,952	56,592	56,842
EPS (INR)	98.7	101.7	102.8	103.3
Gr. (%)	*13.9*	*3.0*	*1.1*	*0.4*
DPS (INR)	10.0	10.0	9.5	15.4
Yield (%)	*1.9*	*1.9*	*1.8*	*2.9*
RoAE (%)	*16.0*	*14.4*	*12.9*	*11.7*
RoAA (%)	*1.8*	*1.8*	*1.7*	*1.6*
P/BV (x)	0.8	0.7	0.6	0.6
P/ABV (x)	0.9	0.8	0.7	0.6
PE (x)	5.3	5.1	5.1	5.1
CAR (%)	*23.2*	*22.1*	*22.9*	*23.2*

Disbursement picks up; growth/NIM pressure persists

Quick Pointers

- While disbursements pick up in Q1 (+14.5%YoY), book growth muted at 4% YoY
- Expect AUM growth of 8%/9% in FY27/28E
- NIM to moderate to 2.6%/ 2.5% in FY27/28E

While Q1 disbursements picked up (+14.5% YoY), higher repayments resulted in muted loan book growth of 4.0% YoY to Rs3,221 bn. AUM is guided to grow at 8-10% in FY27 aided by direct assignment/co-lending and affordable housing. We build an AUM growth of 8%/9% in FY27/28E. We expect yields to moderate in FY27, with NIM moderating by 9/13bps in FY27/28E to 2.6%/2.5%. Increase in high- yielding LAP/LRD likely to provide some cushion. Headline asset quality saw an improvement and we build a credit cost of ~5/12bps over FY27/28E. We tweak FY27/ FY28E estimates downward factoring in weaker growth and NIM compression expected over FY27/28E. We reduce the multiple to 0.6x (from 0.7x earlier) on Mar-28E P/ABV, resulting in TP of Rs 550. Retain 'Hold'.

- **Expect 8%/9% growth in FY27/ FY28E:** While Q1 disbursements picked up at Rs150.1bn (+14.5% YoY), higher repayments (~Rs90.8bn) led to 4.0% YoY/ 1.9% QoQ growth in loan book at Rs3,221bn. Individual HL/Non-housing Individual/NHC-Project Loans/NHC-Other Loans contributed to 84.4%/ 12.6%/ 3%/ 1.3% of the portfolio. The AUM mix in terms of salaried/non-salaried borrowers remained stable at 88:12. Developer Finance saw good traction during Q1 and company is targeting disbursements of INR40bn in FY27. Disbursements in LAP/LRD are expected to reach INR150bn. Overall disbursement growth for FY27 is guided at 10-12% with AUM growing at 8-10% aided by direct assignment/ co-lending and affordable housing. We build a disbursement growth of 11.9%/8.7% YoY, translating into a loan growth of 8%/9% for FY27/28E.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
NII (INR mn)	21,663	20,755	*-4.2*	20,647	*0.5*
PPoP (INR mn)	20,067	17,242	*-14.1*	18,208	*-5.3*
Margin (%)	*2.6*	*2.6*	*-8 bps*	*2.6*	*-8 bps*
PAT (INR mn)	14,686	14,883	*1.3*	13,599	*9.4*

Source: Company, PL

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- **NIM to moderate over FY27-28E:** Q1 yield contracted QoQ to 8.80% (vs. 8.89% in Q4), while cost of borrowing inched up to 7.14% (vs. 6.97% in Q4). Consequently, reported NIM moderated to 2.56% (vs. 2.77% in Q4). Reported NIM for Q1 came in at 2.58%, attributable to the carryover impact of last year's rate cuts and continued competitive pressure from banks in the IHL segment. Commentary indicated that INR170bn of borrowings are maturing in FY27 and will be refinanced at a lower rate; however, the cumulative COB is likely to see an increase of ~3–4 bps. Company is focusing on the non-IHL portfolio which yields a premium of ~150 bps over IHL and is expected to provide some cushion to overall NIM as the share increases. We expect NIM to moderate by 9/13bps in FY27/28E to 2.6%/2.5%, factoring an elevated CoF and pricing pressure due to competitive intensity from banks.

- **Headline asset quality stable:** Asset quality stood largely stable in Q1 with GNPA/NNPA at 2.14%/1.11% vs. 2.16%/1.06% in Q4. Stage 2 assets improved by 18bps QoQ to 2.60%. Recoveries from written-off NPA accounts of INR319mn are reclassified under impairment on financial instruments from other income. Of the historical write-off pool, recoveries of INR5-6bn are expected in FY27, with a further ~INR20bn expected over the next two years. GNPA guidance was maintained below 2% for FY27. Credit cost guidance of 10–15 bps for FY27 remains intact, notwithstanding -5 bps in Q1, which was aided by recoveries. We build a credit cost of 5bps/12bps in FY27/ FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
NII	2,076	*0.5*	2,268	*11.3*	2,153	*2.5*	2,144	*(3.5)*
PPoP	1,724	*(5.3)*	1,954	*4.3*	1,868	*(0.8)*	1,859	*0.3*
NIM (%)	*2.6*	*-10 bps*	*2.8*	*17 bps*	*2.6*	*-9 bps*	*2.5*	*-26 bps*
PAT	1,488	*9.4*	1,428	*5.5*	1,359	*(1.8)*	1,384	*(7.6)*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (Rs mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr.(%)*
NII	**20,755**	**20,647**	***0.5***	**21,663**	***(4.2)***	**22,218**	***(6.6)***	**86,407**	**84,256**	***2.6***
Spread (%) (calc)	*2.6*	*2.6*	*-8bps*	*2.6*	*-8bps*	*2.8*	*-21bps*	2.6	*2.7*	*-8bps*
Other income	420	564	*(25.6)*	1890	*(77.8)*	677	*(38.0)*	1,741	4,005	*(56.5)*
Net Revenue	**21,175**	**21,211**	***(0.2)***	**23,552**	***(10.1)***	**22,895**	***(7.5)***	**88,148**	**88,261**	***(0.1)***
Opex	3,933	3,003	*31.0*	3,486	*12.8*	4,350	*(9.6)*	14,094	13,952	*1.0*
PPOP	17,242	18,208	*(5.3)*	20,067	*(14.1)*	18,545	*(7.0)*	74,054	74,310	*(0.3)*
Provisions	-1,642	1,217	*(235.0)*	1,239	*(232.6)*	-798	*105.9*	1,697	3,504	*(51.6)*
PBT	**18,884**	**16,991**	***11.1***	**18,828**	***0.3***	**19,342**	***(2.4)***	**72,357**	**70,806**	***2.2***
Tax	4,001	3,392	*17.9*	4,142	*(3.4)*	4,368	*(8.4)*	15,765	14,855	*6.1*
ETR (%)	*21.2*	*20.0*		*22.0*		*22.6*		21.8	*21.0*	
PAT	**14,883**	**13,599**	***9.4***	**14,686**	***1.3***	**14,974**	***(0.6)***	**56,592**	**55,951**	***1.1***
Business Metrics										
AUM	32,20,980	30,95,870	*4.0*	33,03,954	*(2.5)*	31,61,678	*1.9*	34,41,000	32,07,070	*7.3*
Borrowings	27,68,010	27,09,330	*2.2*	28,73,003	*(3.7)*	27,74,225	*(0.2)*	30,10,066	27,74,225	*8.5*
Asset Quality Metrics										
GNPA (%)	*2.14*	*2.62*	*48bps*	*2.15*	*1bps*	*2.16*	*2bps*	2.00	*2.16*	*16bps*
NNPA (%)	*1.11*	*1.29*	*18bps*	*1.05*	*-6bps*	*1.06*	*-4bps*	0.95	*1.06*	*12bps*
PCR (%)	*48.0*	*50.8*	*-281bps*	*51.2*	*-318bps*	*50.0*	*-200bps*	52.7	*50.0*	*271bps*

Source: Company, PL

Exhibit 3: Change in estimates

	Revised Estimates		Earlier Estimates		*% Revision*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net Interest income (Rs mn)	86,407	88,867	88,539	91,213	*-2.4*	*-2.6*
Operating Profit (Rs mn)	74,054	77,220	82,117	84,996	*-9.8*	*-9.1*
Profit after tax (Rs mn)	56,592	56,842	59,668	60,597	*-5.2*	*-6.2*
ABV (Rs)	757	839	762	850	*-0.6*	*-1.2*

Source: Company, PL

Conference Call Highlights:

Growth

- 15% disbursement growth targeted for Q2FY27.
- FY27 guidance: disbursement growth of 10–12% and AUM/book growth of 8–10%
- Developer Finance: The segment has seen a good start to FY27, with disbursements of INR8.7bn in Q1. Company is looking to extend to lower-rated builders without compromising on credit quality for which a revised credit risk policy for DF is under consideration. FY27 disbursement target stands at INR40bn, with an internal expectation of achieving INR70–80bn. Of the INR40bn target, approximately INR7–8bn relates to sanctions carried forward from the previous year, with the remainder comprising fresh sanctions. Last year's DF sanctions stood at ~INR50bn. The company continues to target yields of ~ 10.5% (+/-) in this segment
- LAP/LRD: FY27 target set at INR150bn; incremental yield for the quarter stood at 9.43%, with a cumulative/book yield more than 10%.
- Net BT-out for the quarter stood at ~ INR15bn.
- Direct assignment and co-lending frameworks are in the final stages of finalization and are expected to commence in Q2, providing an additional avenue for book growth
- The affordable housing initiative (to be led by an external, non-LIC HF team) remains a work in progress, with no specific targets set at this stage

Operating profitability

- NIM for the quarter came in at 2.58%, below the guided lower end of 2.6%, attributable to the carryover impact of last year's rate cuts and continued competitive pressure from banks in the individual home loan segment.
- Incremental yield on disbursements stood at 8.25%, against a cumulative/book yield of 9.12%
- Non-home-loan segments (LAP and DF) continue to command a yield premium of ~150 bps over individual home loans and are expected to provide some cushion to overall NIM as their share of the book increases.
- Incremental cost of borrowing stood at 7.06% for the quarter. ~ INR170bn of borrowings are due for maturity during the year at an average cost of 7.38% and are expected to be refinanced at a lower rate; however, the cumulative cost of borrowing may still see an increase of approximately 3–4 bps for FY27.

- Opex increase was driven by a one-off gratuity provision of INR220mn on account of an increase in G-Sec yields. Meaningful IT expenditure is yet to be incurred and is expected to be spread across the remaining quarters of FY27.

Asset quality

- Sale of a stressed asset via ARC for a cash consideration of INR1.4bn during the quarter

- The decline in other income reflects an accounting change mandated by the statutory auditors; recoveries from written-off NPA accounts of INR319mn are now reclassified under impairment on financial instruments from other income.

- Of the total net provision write-back of ~INR1.7bn, INR1.3bn relates to ECL, with the balance of ~INR320mn attributable to recoveries

- Credit cost guidance of 10–15 bps for FY27 remains intact, notwithstanding the Q1 with of -5 bps, which was aided by recoveries

- GNPA guidance maintained below 2% for FY27.

- A large restructured account of INR5bn has not been factored into this quarter's provisioning. While the Executive Committee's view is that the one-year cooling-off period technically concluded around May 1, 2026, the statutory auditors have taken the position that recognition should be deferred, given that the first repayment under the restructuring schedule was received slightly later than scheduled. Resolution and corresponding accounting treatment are expected in Q2.

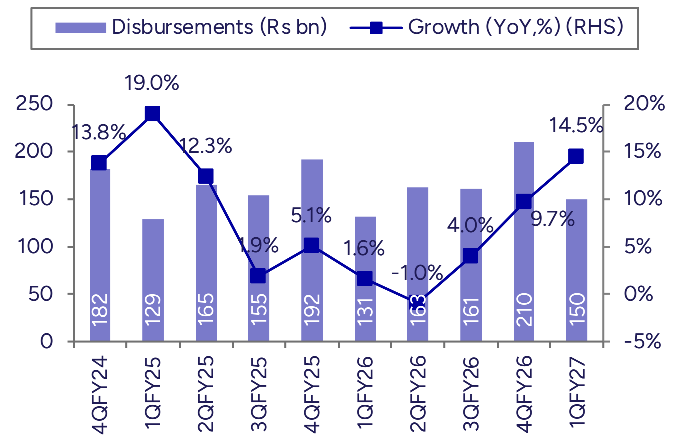
- Of the historical write-off pool of ~INR70bn, ~INR30bn remains technically classified as part of the book and continues to be pursued through active recovery efforts. Recoveries of INR5–6bn are expected in FY27, with a further ~INR20bn anticipated over the subsequent two years

Other

- Straight-Through Processing (STP): Live since January/February of last year for digital onboarding and credit appraisal. Approximately INR9.6bn was disbursed this quarter through the "Homee" app, the company's digital onboarding platform. Initial risk guardrails were deliberately conservative, with increasing comfort in relaxing these based on operating experience gained to date

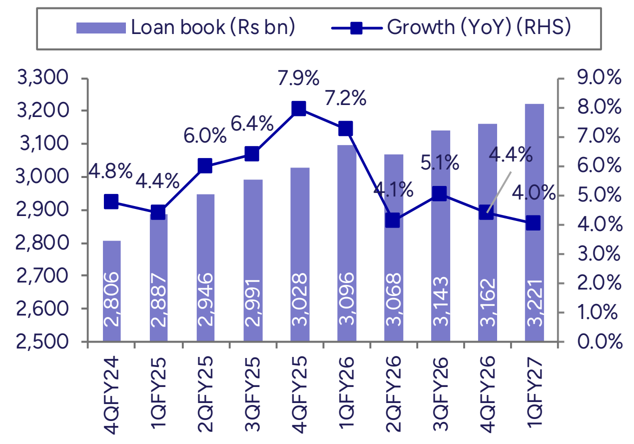
- No workforce reduction is planned; manpower released through digital and STP initiatives is intended to be redeployed toward other productivity-focused functions rather than resulting in retrenchment

Exhibit 4: Disbursement growth picks up at 14.5% YoY



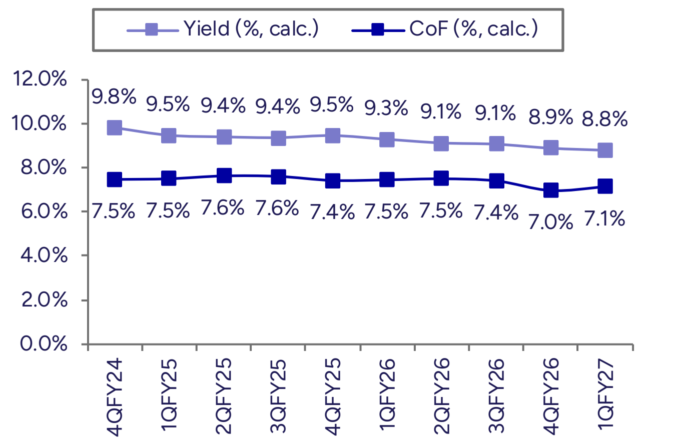
Source: Company, PL

Exhibit 5: Loan book grew 4% offset by higher repayments



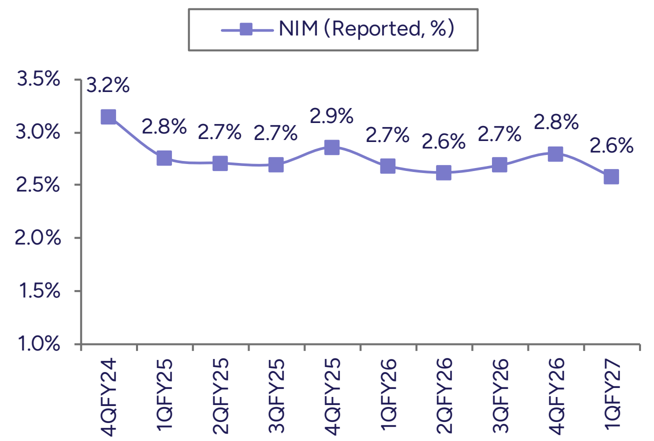
Source: Company, PL

Exhibit 6: Calc yield moderates by 9bps; CoF increases by ~17bps



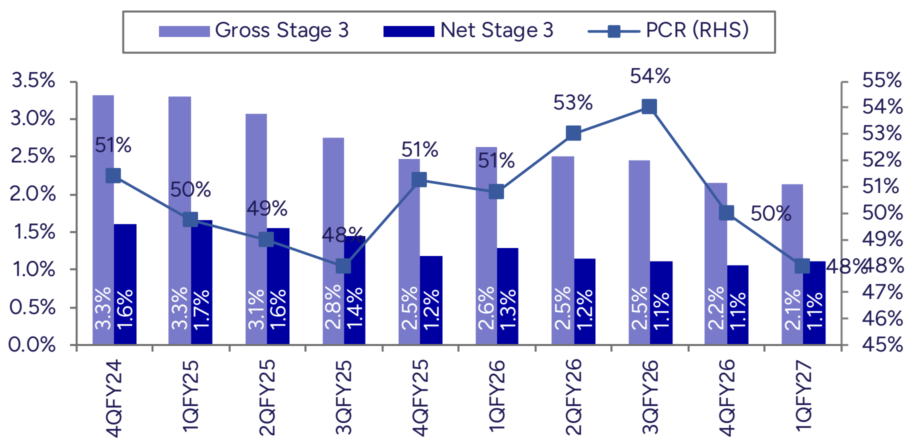
Source: Company, PL

Exhibit 7: ...Consequently, reported NIM moderates by ~22bps



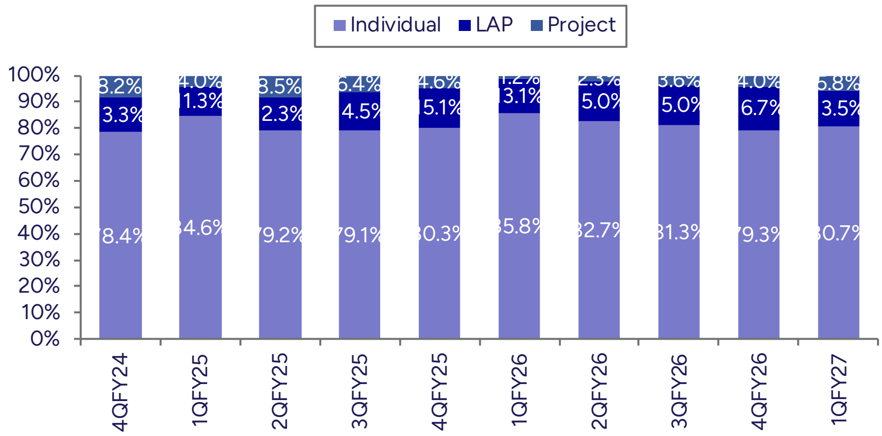
Source: Company, PL

Exhibit 8: GS3 stable QoQ at 2.14%; NS3 at 1.11%; PCR stood at 48%



Source: Company, PL

Exhibit 9: Individual housing share increases by 140bps to 80.7%



Source: Company, PL

Exhibit 10: Liability mix over the quarters; NCDs dominate the mix

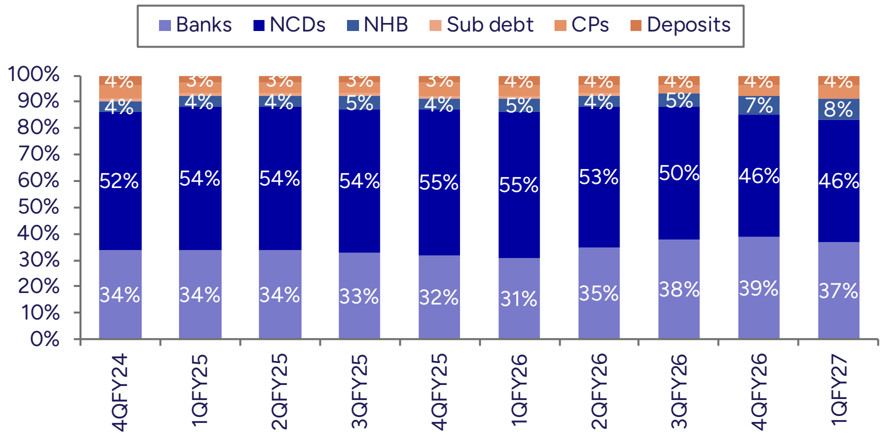
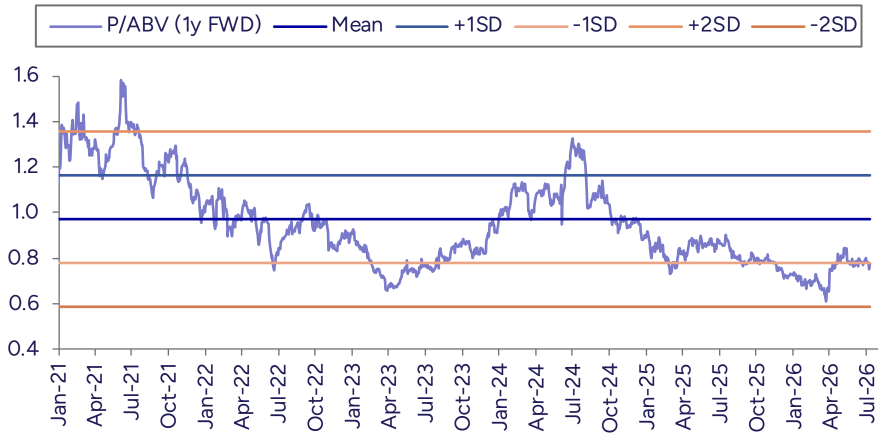


Exhibit 11: One-year forward P/ABV of LICHF trades at 0.7x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	68,534	69,516	71,173	71,131	70,335	70,439	70,093	70,236
Interest expended	48,796	49,515	49,520	50,484	49,951	49,432	47,875	49,481
Net interest income	**19,739**	**20,001**	**21,653**	**20,647**	**20,385**	**21,007**	**22,218**	**20,755**
Other income	784	1,057	1,641	564	1,362	1,402	677	420
Total income	69,318	70,573	72,814	71,695	71,697	71,841	70,770	70,655
Operating expenses	**3,105**	**3,564**	**4,569**	**3,003**	**3,018**	**3,580**	**4,350**	**3,933**
Employees	1,703	2,044	1,761	1,595	1,429	1,763	1,624	1,840
Others	1,402	1,521	2,809	1,408	1,589	1,817	2,726	2,093
Operating profit	**17,417**	**17,494**	**18,725**	**18,208**	**18,729**	**18,828**	**18,545**	**17,242**
Provisions	**773**	**(440)**	**1,029**	**1,217**	**1,682**	**1,403**	**(798)**	**(1,642)**
Profit before tax	16,644	17,934	17,696	16,991	17,047	17,425	19,342	18,884
Tax	3,355	3,615	4,016	3,392	3,508	3,586	4,368	4,001
Profit after tax	**13,289**	**14,319**	**13,680**	**13,599**	**13,539**	**13,840**	**14,974**	**14,883**
Balance sheet (INR mn)								
AUM	2,945,880	2,991,440	3,028,466	3,095,870	3,067,526	3,142,680	3,161,678	3,220,980
AUM growth (%)	*6.0*	*6.4*	*7.9*	*7.2*	*4.1*	*5.1*	*4.4*	*4.0*
Disbursements	164,760	154,750	191,560	131,160	163,130	160,960	210,190	150,140
Disbursal growth (%)	*12.3*	*1.9*	*5.1*	*1.6*	*(1.0)*	*4.0*	*9.7*	*14.5*
Borrowings	2,574,490	2,625,660	2,705,972	2,709,330	2,614,635	2,720,520	2,774,225	2,768,010
Borrowings growth (%)	*5.7*	*7.1*	*7.2*	*6.8*	*1.6*	*3.6*	*2.5*	*2.2*
Debt / Equity (x)	7.7	7.6	7.5	7.2	6.8	6.9	6.7	6.5
Assets / Equity (x)	9.1	8.9	8.7	8.6	8.3	8.3	7.9	7.8
Capital ratios (%)								
Total CAR	21.5	-	24.0	-	24.2	-	24.2	25.5
Tier-1	20.0	-	22.0	-	22.8	-	22.8	25.0
Tier-2	1.5	-	2.0	-	1.4	-	1.4	1.3
Profitability ratios (%)								
Yield on AUM	9.4	9.4	9.5	9.3	9.1	9.1	8.9	8.8
Cost of funds	7.6	7.6	7.4	7.5	7.5	7.4	7.0	7.1
NIM	2.7	2.6	2.8	2.6	2.6	2.7	2.8	2.6
Spread	1.8	1.7	2.0	1.8	1.6	1.7	1.9	1.7
Cost / Income	15.1	16.9	19.6	14.2	13.9	16.0	19.0	18.6
Opex / AUM	0.4	0.4	0.5	0.4	0.3	0.4	0.5	0.5
RoA	1.8	1.9	1.8	1.7	1.7	1.7	1.8	1.8
RoE	16.1	16.8	15.4	14.8	14.3	14.2	14.8	14.2
Asset quality ratios (%)								
GNPA	3.1	2.8	2.5	2.6	2.5	2.5	2.2	2.1
NNPA	1.6	1.4	1.2	1.3	1.2	1.1	1.1	1.1
Provision coverage	49.0	48.0	51.2	50.8	53.0	54.0	50.0	48.0
Credit costs	0.1	(0.1)	0.1	0.2	0.2	0.2	(0.1)	(0.2)

Source: Company, PL

Financials

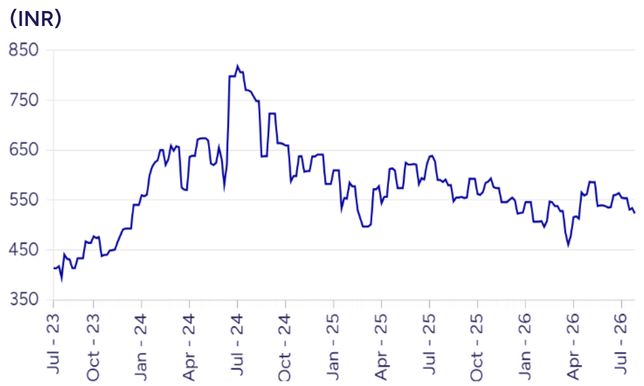
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	276,615	281,997	294,872	318,866
Interest expense	195,358	197,752	208,465	229,999
NII	**81,256**	**84,245**	**86,407**	**88,867**
Other income	3,847	5,720	1,741	1,846
Total income	280,461	287,717	296,613	320,712
Operating expenses	13,934	13,618	14,094	13,493
Employee	7,017	6,411	7,052	7,757
Others	5,977	6,032	5,749	4,314
PPOP	**71,169**	**76,347**	**74,054**	**77,220**
Provisions	2,611	5,540	1,697	4,345
PBT	68,558	70,806	72,357	72,874
Tax	14,268	14,855	15,765	16,032
PAT	**54,290**	**55,952**	**56,592**	**56,842**
Growth ratios (%)				
AUM	7.9	4.4	7.6	8.6
Borrowings	7.2	2.5	8.5	8.6
NII	(6.1)	3.7	2.6	2.8
Opex	21.6	(2.3)	3.5	(4.3)
PPoP	(7.5)	7.3	(3.0)	4.3
Provisions	(84.1)	112.2	(69.4)	156.1
PAT	13.9	3.1	1.1	0.4
Profitability ratios (%)				
Yield on AUM	9.5	9.1	9.0	9.0
Cost of funds	7.5	7.2	7.2	7.3
NIM	2.8	2.7	2.6	2.5
Spread	2.0	1.9	1.8	1.7
Other Income/Assets	0.1	0.2	-	-
Cost/Income	17.1	16.2	17.3	18.5
Opex/Assets	0.4	0.4	0.4	0.4
Tax Rate	20.8	21.0	21.8	22.0
RoA	1.8	1.8	1.7	1.6
RoE	16.0	14.4	12.9	11.7
DuPont analysis (%)				
Interest income	9.1	8.8	8.7	8.8
Interest expense	6.5	6.2	6.2	6.3
NII	2.7	2.6	2.6	2.4
Other income	0.1	0.2	0.1	0.1
Total income	9.3	9.0	8.8	8.8
Operating expenses	0.5	0.4	0.4	0.4
Employee	0.2	0.2	0.2	0.2
Others	0.2	0.2	0.2	0.2
PPOP	2.2	2.2	2.1	2.1
Provisions	0.1	0.2	0.1	0.1
PBT	2.2	2.2	2.1	1.9
Tax	0.5	0.5	0.5	0.4
PAT	1.7	1.7	1.6	1.5

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	14,045	12,781	13,835	14,975
Loans	3,028,466	3,161,678	3,401,374	3,692,266
Investments	71,421	50,503	51,521	52,559
Fixed Assets	4,020	3,842	4,669	5,676
Other Assets	21,321	22,253	24,478	26,926
Total Assets	**3,139,060**	**3,251,057**	**3,495,867**	**3,792,378**
Borrowings	2,705,972	2,774,225	3,010,066	3,267,492
Other Liabilities & Provisions	70,520	63,577	24,443	15,212
Total Liabilities	**2,776,492**	**2,837,802**	**3,034,508**	**3,282,704**
Share capital	1,100	1,101	1,101	1,101
Other equity	361,467	412,155	460,258	508,573
Total equity	**362,567**	**413,255**	**461,358**	**509,674**
Total Liabilities & Equity	**3,139,060**	**3,251,057**	**3,495,867**	**3,792,378**
Balance Sheet ratios (%)				
Debt/Equity	7.5	6.7	6.5	6.4
Assets/Equity	8.7	7.9	7.6	7.4
Cash/Borrowings	-	-	-	-
CRAR	23.2	22.1	22.9	23.2
Asset quality (%)				
GNPA (INR mn)	75,984	81,986	88,262	94,881
NNPA (INR mn)	37,043	41,008	44,572	47,915
GNPA	2.5	2.2	2.0	2.0
NNPA	1.2	1.1	0.9	0.9
PCR	51.2	50.0	52.7	54.8
Credit Cost	0.1	0.2	0.1	0.1
Per share (Rs)				
EPS	98.7	101.7	102.8	103.3
BVPS	659.1	750.8	838.2	926.0
ABVPS	591.8	676.3	757.2	839.0
Valuation (x)				
P/E	5.3	5.1	5.1	5.1
P/ABV	0.9	0.8	0.7	0.6
P/BV	0.8	0.7	0.6	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	575	549
2	14-May-26	Hold	575	560
3	09-Apr-26	HOLD	550	530
4	02-Feb-26	Accumulate	525	496
5	08-Jan-26	BUY	645	538
6	31-Oct-25	Hold	690	570
7	08-Oct-25	BUY	725	567
8	04-Aug-25	BUY	725	591
9	09-Jul-25	BUY	725	605
10	16-May-25	BUY	725	621

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1125	1054
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	BUY	1385	1181
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	4900	4608

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

ANALYST CERTIFICATION

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We/I Ms. Shreya Khandelwal MBA Finance, CFA, Mr. Dhanik Hegde CA, Ms. Harshada Gite CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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