

| Month | SCBs | | |
|--------|------------------|--------------------|-------|
| | WALR – O/s Loans | WALR – Fresh Loans | WATDR |
| Nov-23 | 9.81 | 9.41 | 6.79 |
| Dec-23 | 9.81 | 9.32 | 6.83 |
| Jan-24 | 9.83 | 9.43 | 6.85 |
| Feb-24 | 9.81 | 9.36 | 6.86 |
| Mar-24 | 9.83 | 9.37 | 6.88 |
| Apr-24 | 9.81 | 9.55 | 6.91 |
| May-24 | 9.86 | 9.45 | 6.92 |
| Jun-24 | 9.89 | 9.32 | 6.91 |
| Jul-24 | 9.89 | 9.40 | 6.92 |
| Aug-24 | 9.89 | 9.41 | 6.93 |
| Sep-24 | 9.88 | 9.37 | 6.95 |
| Oct-24 | 9.88 | 9.54 | 6.96 |
| Nov-24 | 9.87 | 9.40 | 6.98 |

| Month | PSBs | | |
|--------|------------------|--------------------|-------|
| | WALR – O/s Loans | WALR – Fresh Loans | WATDR |
| Nov-23 | 9.25 | 8.60 | 6.85 |
| Dec-23 | 9.25 | 8.51 | 6.88 |
| Jan-24 | 9.25 | 8.63 | 6.91 |
| Feb-24 | 9.25 | 8.66 | 6.94 |
| Mar-24 | 9.24 | 8.68 | 6.96 |
| Apr-24 | 9.22 | 8.85 | 6.97 |
| May-24 | 9.21 | 8.60 | 6.99 |
| Jun-24 | 9.21 | 8.46 | 7.00 |
| Jul-24 | 9.20 | 8.55 | 7.03 |
| Aug-24 | 9.20 | 8.60 | 7.05 |
| Sep-24 | 9.21 | 8.57 | 7.07 |
| Oct-24 | 9.19 | 8.71 | 7.08 |
| Nov-24 | 9.19 | 8.59 | 7.10 |

| Month | Private Banks | | |
|--------|------------------|--------------------|-------|
| | WALR – O/s Loans | WALR – Fresh Loans | WATDR |
| Oct-23 | 10.59 | 10.20 | 6.75 |
| Nov-23 | 10.59 | 10.23 | 6.76 |
| Dec-23 | 10.59 | 10.20 | 6.83 |
| Jan-24 | 10.63 | 10.23 | 6.82 |
| Feb-24 | 10.61 | 10.08 | 6.82 |
| Mar-24 | 10.64 | 10.29 | 6.83 |
| Apr-24 | 10.63 | 10.13 | 6.88 |
| May-24 | 10.63 | 10.13 | 6.90 |
| Jun-24 | 10.83 | 10.31 | 6.83 |
| Jul-24 | 10.84 | 10.34 | 6.85 |
| Aug-24 | 10.84 | 10.19 | 6.85 |
| Sep-24 | 10.83 | 10.33 | 6.87 |
| Oct-24 | 10.83 | 10.35 | 6.89 |
| Nov-24 | 10.83 | 10.31 | 6.90 |

NIM contraction to continue; remain watchful of potential turn in the interest rate cycle

WALR on O/S loans declines, while WATDR continues to inch up

- The Weighted Average Lending Rate (WALR) on fresh loans declined 14bp MoM in Nov'24, after a jump of 17bp in Oct'24. PSBs reported a 12bp decline MoM (up 14bp MoM in Oct'24), while PVBs declined just 4bp MoM (up 2bp MoM in Oct'24).
- The Weighted Average Term Deposit Rate (WATDR) for the system increased 2bp MoM to 6.98% (up 2bp MoM for PSBs and 1bp for PVBs). During Aug-Nov'24, WATDR rose 5bp (5bp for PSBs as well as PVBs); this ongoing rise indicates that competition for deposits remains intense, while demand for credit moderates.
- Systemic credit growth declined sharply to 11.5% as of 13th Dec'24, driven by the rising stress in unsecured loans and elevated LDR levels. We project credit growth to be ~11% for FY25, with FY26 growth stabilizing at 12.5%.
- Repo rates remain unchanged since Feb'23, while lending rates have increased and stabilized recently. However, funding costs continue to rise due to ongoing liability repricing and higher deposit rates set by banks.
- We anticipate a continued negative bias in margins for the banking industry, with the expected reversal of the interest rate cycle in early CY25 likely to further compress lending yields. Consequently, we project NIMs to remain under pressure through FY26.
- Our top picks are ICICI, HDFCB, SBIN, FB, and AUBANK.

WALR on fresh loan declines in Nov'24; flattish for the past three months

- WALR on fresh loans declined 14bp MoM (up 17bp in Oct'24), with a 12bp decline for PSBs and 4bp for PVBs. During Aug-Nov'24, WALR on fresh loans declined 1bp, with PSBs declining 1bp and PVB increasing 12bp.
- As of Nov'24, fresh rupee loans over repo premium stood at 3.81% for PVBs (3.85% in Oct and 3.84% in Sep) and 2.09% for PSBs (2.21% in Oct and 2.07% in Sep). Banks have largely kept lending rates steady, emphasizing balanced growth while safeguarding margins.
- WALR on outstanding loans remained flat MoM at 9.87%. It has stayed flattish over the past six months, fluctuating within the range of 9.8-9.9%.
- One-year MCLR for most PVBs increased 10-75bp YoY, with City Union recording the maximum increase of 75bp. For large PVBs, the MCLR expansion stood in the range of 10-25bp.

WATDR rises 2bp/1bp MoM for both PSBs and PVBs

- WATDR rose 2bp MoM in Nov'24, led by a 2bp gain for PSBs and 1bp for PVBs. During Aug-Nov'24, WATDR rose 5bp, with PSBs and PVBs both gaining 5bp each. The upward trend reflects growing competitiveness within the industry and is likely to keep the CoF elevated.
- With recent data indicating a system liquidity deficit and regulators injecting liquidity, deposit challenges are expected to persist for the foreseeable future. We anticipate higher TD rates, even with the expected rate cuts. Banks will continue to prioritize a well-balanced mix of LCR, CASA, and retail deposits.

Credit growth decelerates; deposit growth crucial for supporting credit expansion

- Systemic credit growth has slowed to ~11.5%, down from a peak of ~16%, driven by a deceleration in unsecured retail lending and moderated demand in select secured segments.
- Deposit growth has remained within a narrow range of 10-13% over the past 18 months, with a YTD increase of 7.8%, slightly outpacing the YTD credit growth of 7%. Moreover, deposit competition remains intense as banks focus on enhancing their CD ratios, with PSU banks also ramping up their efforts.
- **The deceleration in credit growth has been sharper than anticipated. However, the system's CD ratio remains elevated, making robust deposit growth essential to sustain credit growth. Consequently, we estimate credit growth to reach ~11% in FY25 and stabilize at 12.5% in FY26.**

CD ratio remains elevated; incremental CD ratio at 79.4% (decelerated from the highs of 102.4%)

- The outstanding LDR has declined to 79.7%, although nearing the highs of 80.3% recorded in Mar'24. While most PSBs have seen a rise in LDR recently, it remains lower vs their private counterparts.
- The incremental LDR for banks under our coverage stood at 50-120%, with HDFCB recording the lowest at 50% and SBI recording the highest at 120%. INBK's incremental LDR was 119%. The LCR ratio, however, remained at a comfortable level, with most large PVBs falling within the range of 112-136%.

NIMs to be at a negative bias; costs to stay elevated

- Although repo rates have remained unchanged since Feb'23, lending rates have adjusted at a slower pace, while borrowing costs have risen due to the ongoing repricing of liabilities. Additionally, many banks have slowed credit growth in response to increasing stress in unsecured loans, which could result in NIM contraction.
- Furthermore, data indicates that while rates on fresh loans remain sticky, deposit rates have increased, suggesting that NIM contraction may persist, albeit at a more gradual pace.

Our view: Maintain preference for ICICIB, HDFCB, SBI, FB, and AUBANK

- We maintain our view that NIMs will remain under pressure due to slow growth in unsecured lending, rising costs, and an elevated CD ratio, which are likely to constrain credit growth.
- We are closely monitoring the potential shift in the interest rate cycle and the pace of monetary easing, as these factors will significantly influence margin trends. Additionally, robust deposit mobilization will be crucial, as the elevated CD ratio and rising inflation pose challenges for banks in reducing deposit rates and costs.
- Margins and the delinquency cycle in unsecured loans remain key focus areas. We anticipate an uptick in credit costs for select banks.
- As banks approach 3Q earnings, we expect further signs of a slowdown, particularly from unsecured loan stress. For 3QFY25, we estimate MOFSL Banking Universe earnings to grow 15.3% YoY, with sector earnings projected to post a 12.6% CAGR over FY25-27.
- **Our top picks are: ICICI, HDFCB, SBI, FB, and AUBANK.**

Exhibit 1: WALR on outstanding loans: indicates flattish trends for both PSU Banks and PVBs

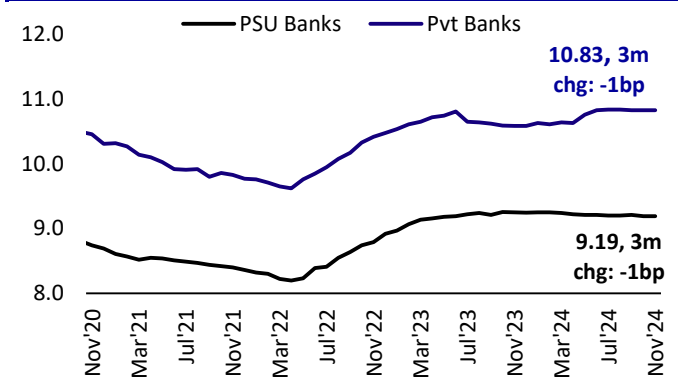


Exhibit 2: WALR on fresh loans: declines MoM for both PVBs and PSBs

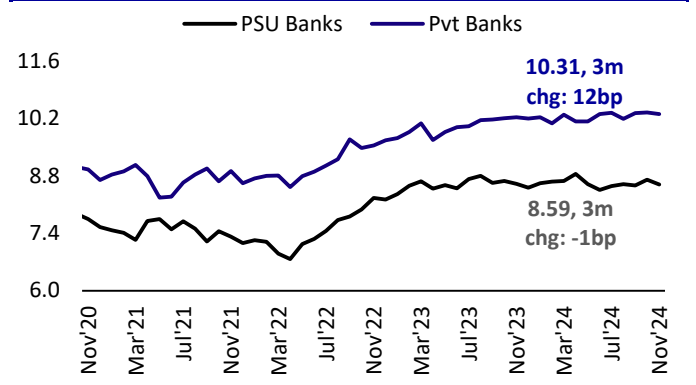
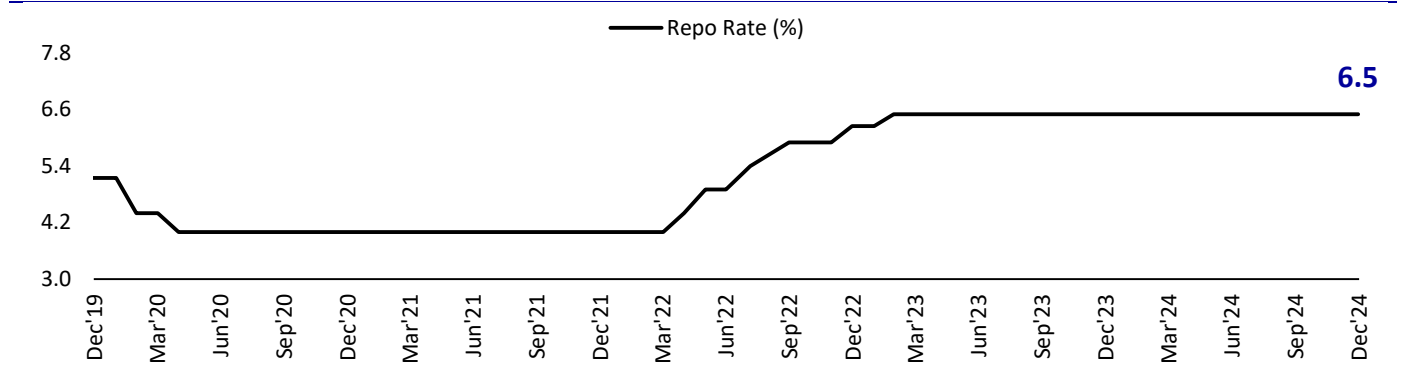
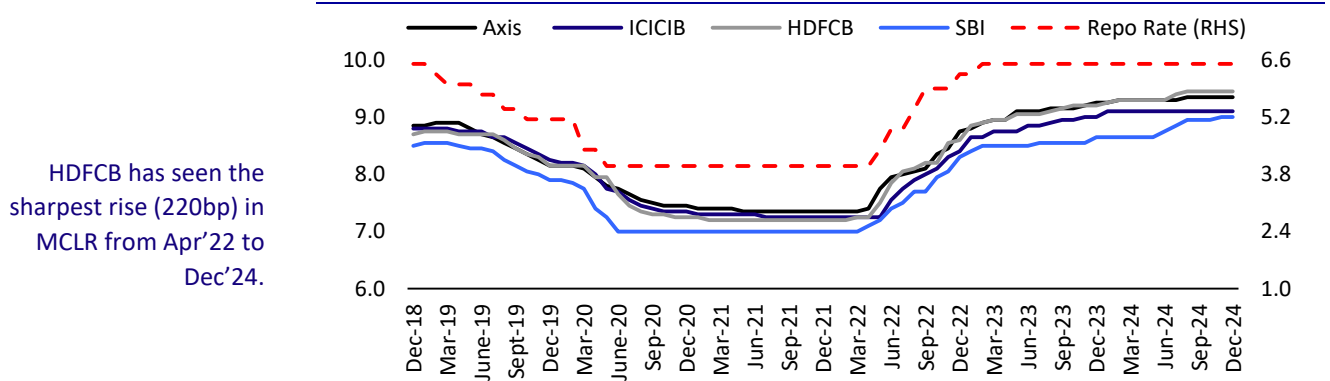


Exhibit 3: Repo rate remains unchanged at 6.5% since Feb'23



Source: RBI, MOFSL

Exhibit 4: MCLR for large banks rose 185-220bp from Apr'22 to Dec'24, while the repo rate increased 250bp during the same period



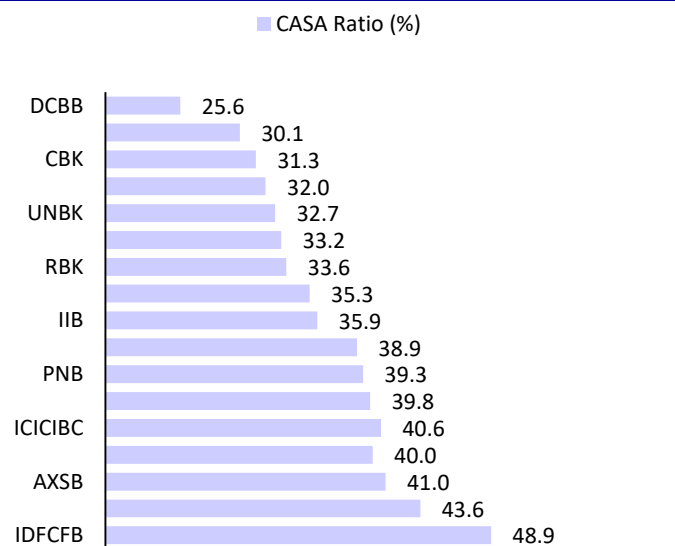
HDFCB has seen the sharpest rise (220bp) in MCLR from Apr'22 to Dec'24.

Source: RBI, MOFSL

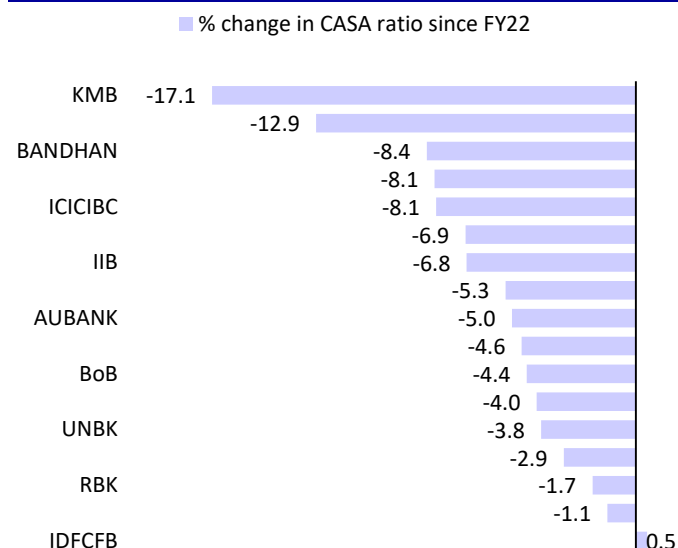
Exhibit 5: One-year MCLR rate rose 20-30bp YoY for PVBs and 25-40bp for PSBs

| | 2022 | | | | 2023 | | | | 2024 | | | | YoY Change (in %) | |
|---------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------------------|------|
| | Jan | Apr | Jul | Oct | Jan | Apr | Jul | Oct | Jan | Apr | Jul | Oct | | Dec |
| Kotak | 7.25 | 7.40 | 8.05 | 8.45 | 8.95 | 9.10 | 9.25 | 9.35 | 9.45 | 9.45 | 9.50 | 9.55 | 9.55 | 0.20 |
| IIB | 8.45 | 8.55 | 9.10 | 9.55 | 9.95 | 10.20 | 10.25 | 10.30 | 10.35 | 10.40 | 10.45 | 10.55 | 10.55 | 0.20 |
| RBL | 8.35 | 8.60 | 9.15 | 9.70 | 9.95 | 10.20 | 10.10 | 10.20 | 10.30 | 10.37 | 10.30 | 10.50 | 10.45 | 0.25 |
| Federal | 8.10 | 8.00 | 8.30 | 8.70 | 9.20 | 9.30 | 9.45 | 9.50 | 9.70 | 10.55 | 9.70 | 9.80 | 9.90 | 0.30 |
| BOB | 7.30 | 7.35 | 7.65 | 7.95 | 8.50 | 8.60 | 8.65 | 8.70 | 8.80 | 9.70 | 8.90 | 8.95 | 9.00 | 0.25 |
| CBK | 7.25 | 7.25 | 7.50 | 7.90 | 8.35 | 8.65 | 8.65 | 8.70 | 8.80 | 8.85 | 8.95 | 9.05 | 9.10 | 0.35 |
| INBK | 7.30 | 7.30 | 7.55 | 7.85 | 8.30 | 8.60 | 8.65 | 8.70 | 8.80 | 8.90 | 8.95 | 9.00 | 9.05 | 0.30 |
| PNB | 7.25 | 7.25 | 7.55 | 7.75 | 8.30 | 8.50 | 8.60 | 8.65 | 8.70 | 8.85 | 8.85 | 8.95 | 9.00 | 0.35 |
| UNBK | 7.25 | 7.25 | 7.55 | 7.90 | 8.40 | 8.65 | 8.65 | 8.70 | 8.80 | 8.80 | 8.90 | 9.00 | 9.00 | 0.20 |
| SBI | 7.00 | 7.10 | 7.50 | 7.95 | 8.40 | 8.50 | 8.55 | 8.55 | 8.65 | 8.90 | 8.85 | 8.95 | 9.00 | 0.35 |

Source: RBI, MOFSL

Exhibit 6: CASA ratio continues to moderate for most banks

Source: MOFSL, Company

Exhibit 7: Decline in CASA ratio for banks since FY22

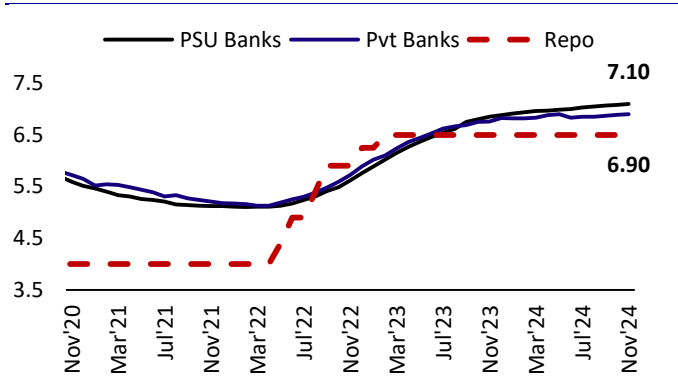
Note: Decline in HDFCB is attributed partly to the merger; Source: MOFSL, Company

Exhibit 8: PSBs had a sizeable mix of MCLR-linked loans as of 2QFY25 (%)

| Loans Mix (%) - 2QFY25 | MCLR | EBLR | Repo linked | Others (fixed, base rate, and foreign currency-floating) |
|------------------------|------|------|-------------|--|
| AUBANK | 28 | 10 | 62 | |
| AXSB | 11 | 4 | 53 | 32 |
| CBK | 48 | 41 | 11 | |
| FB | 10 | 50 | 40 | |
| HDFCB | 27 | 43 | 31 | |
| ICICIBC | 16 | 1 | 51 | 32 |
| INBK | 58 | 36 | 6 | |
| KMB | 13 | 60 | 27 | |
| PNB | 34 | 8 | 41 | 17 |
| RBL** | 7 | 35 | 58 | |
| SBIN* | 36 | 27 | 34 | |
| BOB | 47 | 33 | 20 | |

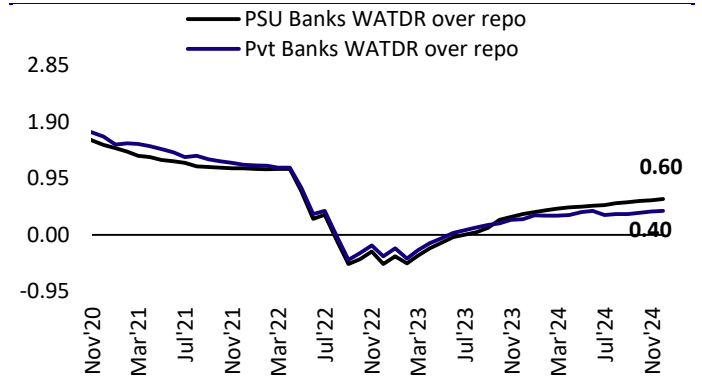
*as of 1QFY25, **as of 4QFY24; Source: MOFSL, Company

Exhibit 9: WATDR stood at 7.1% for PSBs and 6.9% for PVBs



Source: MOFSL, RBI

Exhibit 10: WATDR was higher for both PVBs/PSBs at 60bp/40bp vs. the repo rate



Source: MOFSL, RBI

Exhibit 11: SA rates offered by various banks

| (%) | SA Rate |
|---------|--|
| AXSB | 3.0%/3.5% (>INR5m) |
| HDFCB | 3.0%/3.5% (>INR5m) |
| ICICIBC | 3.0%/3.5% (>INR5m) |
| KMB | 3.5%/4.0% (>INR5m) |
| IIB | 3.5% to 6.75% (max rate for deposits between INR1m and above) |
| RBK | 3.50% to 7.75% (max rate for deposits between INR0.75b to 1.25b) |
| IDFCFB | 3% to 7.25% (max rate for deposits between INR0.5m-500m) |
| BANDHAN | 3.0% to 8.0% (max rate for deposits above INR0.5b) |
| AUBANK | 3.0% to 7.25% (max rate for deposits between INR10m to 50m) |
| BOB | 2.75%/4.5% (max rate for deposits for INR10b and above) |
| PNB | 2.7%/3.0% (max rate for deposits for INR1b and above) |
| SBIN | 2.7%/3% (>INR100m) |
| DCBB | 1.75% to 8.0% (max rate for deposits between INR10m to 20m) |

Source: MOFSL, Company

AU, IDFCB, RBK, Bandhan, DCB, and IIB offer much higher interest rates in certain buckets than other larger banks.

Exhibit 12: Peak term deposit rates across different buckets for major banks

| (%) | 7-14 days | 0-3 months | 3-9 months | 9-15 months | 15-36 months |
|----------------------------|-----------|------------|------------|-------------|--------------|
| Large pvt banks | | | | | |
| HDFCB | 3.00 | 4.50 | 5.75 | 6.60 | 7.35 |
| AXSB | 3.00 | 4.50 | 5.75 | 6.70 | 7.25 |
| ICICIBC | 3.00 | 4.50 | 5.75 | 6.70 | 7.25 |
| KMB | 2.75 | 3.50 | 7.00 | 7.40 | 7.40 |
| IIB | 3.50 | 4.75 | 6.10 | 7.75 | 7.25 |
| Mid-size pvt banks | | | | | |
| RBK | 3.50 | 4.50 | 6.05 | 7.50 | 8.10 |
| IDFCFB | 3.00 | 4.50 | 5.75 | 7.75 | 7.25 |
| BANDHAN | 3.00 | 4.50 | 4.50 | 8.05 | 7.25 |
| Federal | 3.00 | 5.50 | 6.25 | 7.35 | 7.40 |
| Small finance banks | | | | | |
| AUBANK | 3.75 | 5.50 | 7.25 | 7.85 | 8.00 |
| EQUITASB | 3.50 | 4.50 | 6.75 | 8.25 | 8.15 |
| JANASFB | 3.00 | 5.00 | 7.75 | 8.25 | 8.25 |
| UJJIVAN | 3.75 | 4.25 | 7.50 | 8.25 | 8.00 |

Source: MOFSL, Company

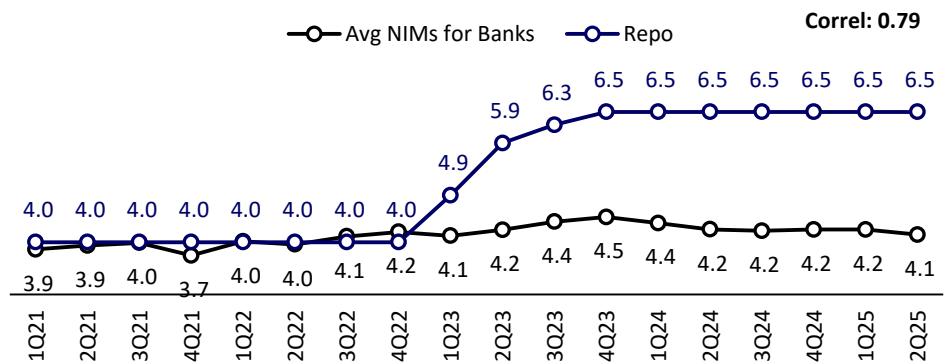
Top four PVBs offer lower FD rates vs. other players.

Exhibit 13: NIMs benefitted from repo hikes; however, with funding costs catching up, margins witnessed moderation

| NIM (%) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| AXSB | 3.46 | 3.39 | 3.53 | 3.49 | 3.60 | 3.96 | 4.26 | 4.22 | 4.10 | 4.11 | 4.01 | 4.06 | 4.05 | 3.99 |
| HDFCB | 4.10 | 4.10 | 4.10 | 4.00 | 4.00 | 4.10 | 4.10 | 4.10 | 4.10 | 3.40 | 3.40 | 3.44 | 3.47 | 3.46 |
| ICICIBC | 3.89 | 4.00 | 3.96 | 4.00 | 4.01 | 4.31 | 4.65 | 4.90 | 4.78 | 4.53 | 4.43 | 4.40 | 4.36 | 4.27 |
| IDFCFB | 5.50 | 5.83 | 6.18 | 6.27 | 5.89 | 5.98 | 6.36 | 6.41 | 6.33 | 6.32 | 6.42 | 6.35 | 6.22 | 6.18 |
| IIB | 4.06 | 4.07 | 4.10 | 4.20 | 4.21 | 4.24 | 4.27 | 4.28 | 4.29 | 4.29 | 4.29 | 4.26 | 4.25 | 4.08 |
| KMB | 4.60 | 4.45 | 4.62 | 4.78 | 4.92 | 5.15 | 5.47 | 5.75 | 5.57 | 5.22 | 5.22 | 5.28 | 5.02 | 4.91 |
| FB | 3.15 | 3.20 | 3.27 | 3.16 | 3.22 | 3.35 | 3.55 | 3.36 | 3.20 | 3.22 | 3.19 | 3.21 | 3.16 | 3.12 |
| BoB | 3.04 | 2.85 | 3.13 | 3.08 | 3.02 | 3.33 | 3.37 | 3.53 | 3.27 | 3.07 | 3.10 | 3.27 | 3.18 | 3.10 |
| CBK | 2.71 | 2.77 | 2.83 | 2.93 | 2.78 | 2.86 | 3.05 | 3.07 | 3.05 | 3.00 | 3.03 | 3.07 | 2.90 | 2.86 |
| PNB | 2.74 | 2.39 | 2.93 | 2.76 | 2.79 | 3.00 | 3.16 | 3.24 | 3.08 | 3.11 | 3.15 | 3.10 | 3.07 | 2.92 |
| SBIN | 2.92 | 3.24 | 3.15 | 3.12 | 3.02 | 3.32 | 3.50 | 3.60 | 3.33 | 3.29 | 3.22 | 3.30 | 3.22 | 3.14 |
| UNBK | 3.08 | 2.95 | 3.00 | 2.75 | 3.00 | 3.15 | 3.21 | 2.98 | 3.13 | 3.18 | 3.08 | 3.09 | 3.05 | 2.90 |
| INBK | 2.85 | 2.89 | 3.03 | 2.87 | 3.10 | 3.20 | 3.74 | 3.59 | 3.61 | 3.52 | 3.49 | 3.52 | 3.53 | 3.49 |
| AUBANK | 6.00 | 6.10 | 6.30 | 6.30 | 5.90 | 6.20 | 6.20 | 6.10 | 5.72 | 5.50 | 5.50 | 5.10 | 6.00 | 6.05 |
| RBK | 4.36 | 4.06 | 4.34 | 5.04 | 5.04 | 5.02 | 5.27 | 5.62 | 5.53 | 5.54 | 5.52 | 5.45 | 5.67 | 5.35 |
| BANDHAN | 8.50 | 7.60 | 7.80 | 8.70 | 8.00 | 7.00 | 6.50 | 7.30 | 7.30 | 7.20 | 7.20 | 7.60 | 7.60 | 7.40 |
| DCBB | 3.31 | 3.37 | 3.61 | 3.93 | 3.61 | 3.88 | 4.02 | 4.18 | 3.83 | 3.69 | 3.48 | 3.62 | 3.39 | 3.27 |
| REPO RATE | 4.00 | 4.00 | 4.00 | 4.00 | 4.90 | 5.90 | 6.25 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |

Source: MOFSL, Company

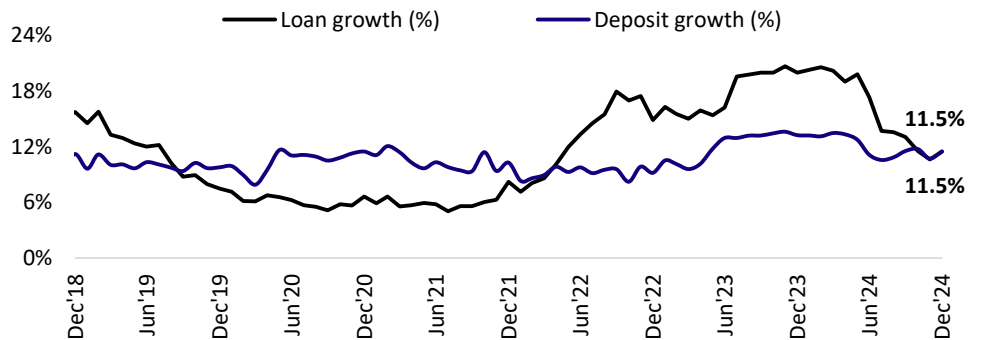
Exhibit 14: NIMs and repo rate have a healthy correlation of 79%



Source: MOFSL, Company

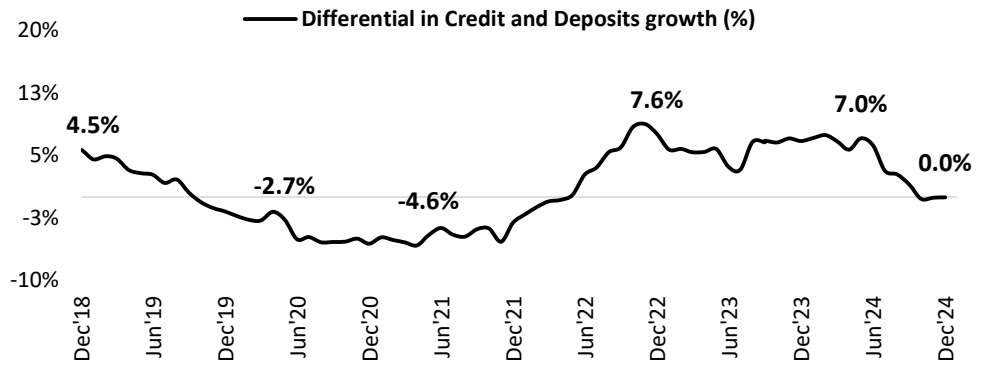
Exhibit 15: Deposit growth stood at 11.5% YoY; credit growth was also ~11.5% YoY

Deposit growth was 11.5%, similar to credit growth of 11.5%.



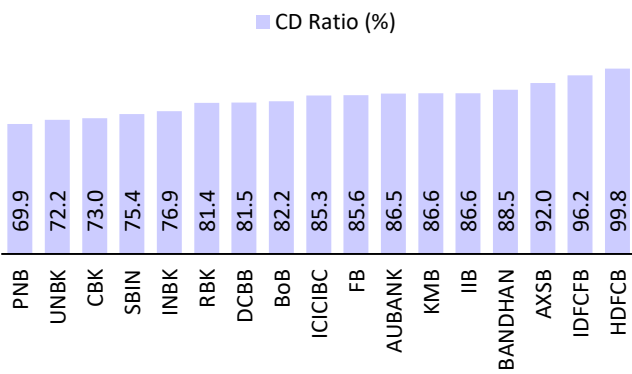
Credit growth adjusted for HDFC merger; Source: MOFSL, RBI

Exhibit 16: Deposit growth has surpassed credit growth after a gap of over two years



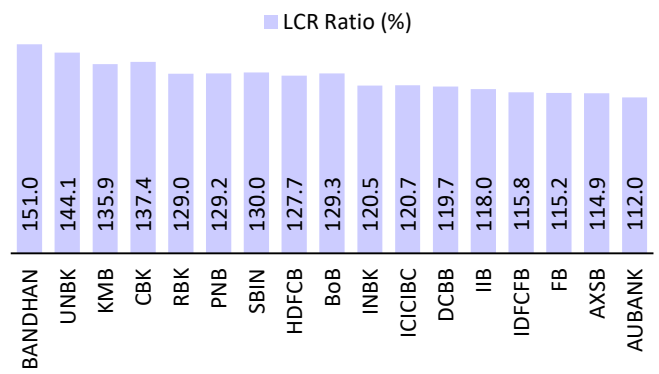
Source: MOFSL, RBI

Exhibit 17: CD ratio remained high for PVBs; PSBs had a lower CD ratio (as of 2QFY25)



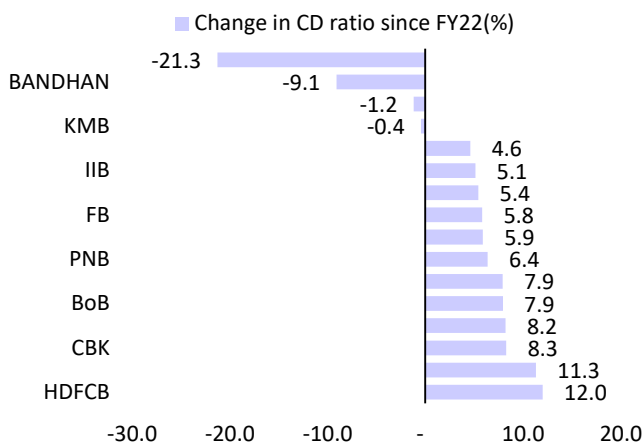
Source: MOFSL, Company

Exhibit 18: LCR was healthy for most PSBs; PVBs' ratio ranged from 112% to 136%



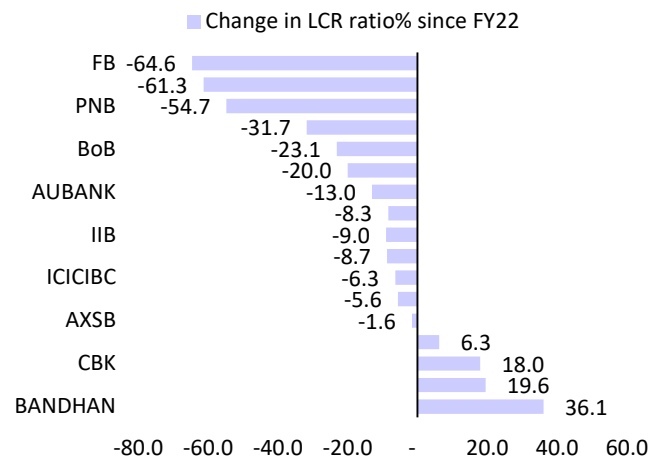
Source: MOFSL, Company

Exhibit 19: CD ratio increased for most banks since FY22 – the increase was more for PSBs than PVBs



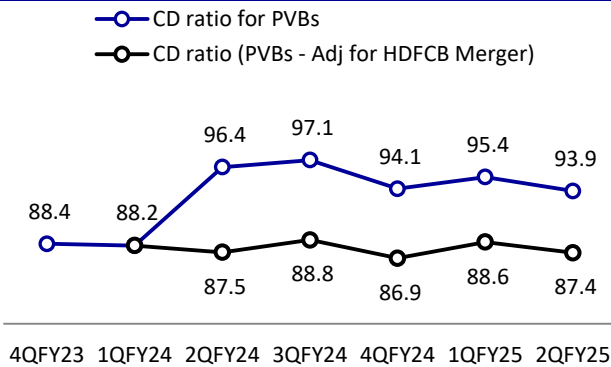
Higher CD ratio for HDFCB amid the merger; Source: MOFSL, Company

Exhibit 20: Change in LCR ratio since FY22 – most banks have deployed excess liquidity on their balance sheets



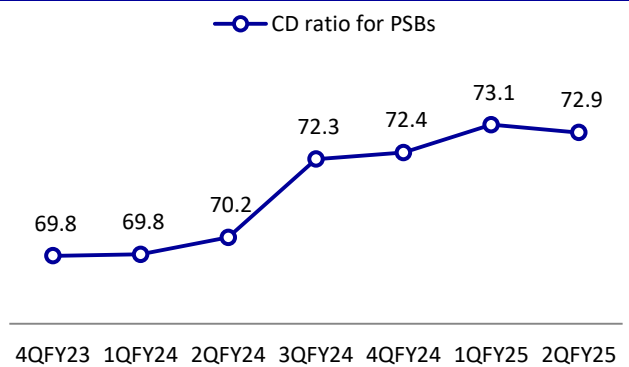
Source: MOFSL, Company

Exhibit 21: CD ratio for PVBs declined to 93.9% (87.4% adj for HDFCB Merger)



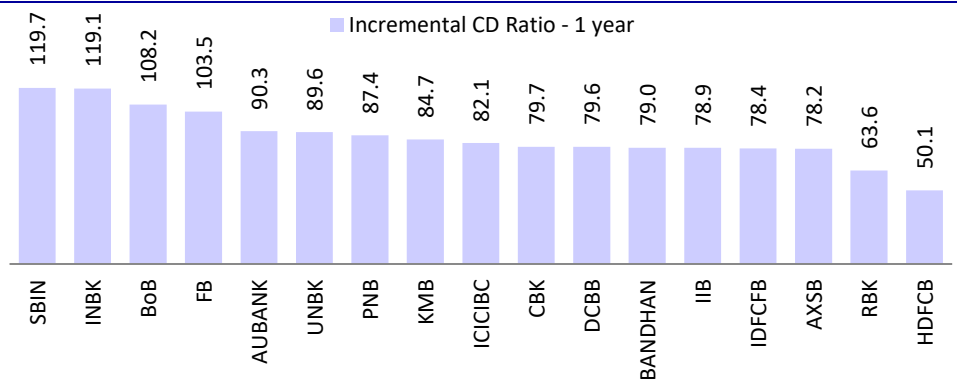
Source: MOFSL, Company

Exhibit 22: CD ratio for PSBs stood at 72.9%



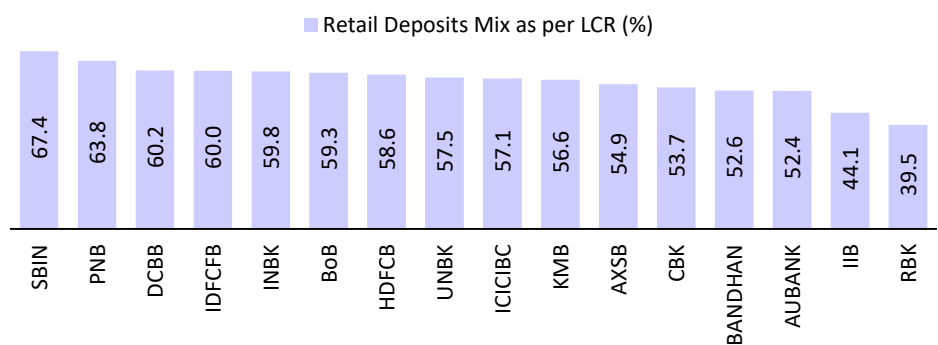
Source: MOFSL, Company

Exhibit 23: Incremental CD ratio has been high for most PSBs



Source: MOFSL, Company

Exhibit 24: Retail deposits across banks as per LCR



Source: MOFSL, Company

Exhibit 25: Yields and cost ratios for key banks – 2QFY25

| % | YoF | | | YoA | | | CoF | | | CoD | | |
|-----------|--------|----------|----------|--------|----------|----------|--------|----------|----------|--------|----------|----------|
| | 2QFY25 | YoY (bp) | QoQ (bp) | 2QFY25 | YoY (bp) | QoQ (bp) | 2QFY25 | YoY (bp) | QoQ (bp) | 2QFY25 | YoY (bp) | QoQ (bp) |
| AXSB* | 9.4 | -6.1 | -17.0 | 10.2 | -21.4 | -9.1 | 5.5 | 28.0 | 1.0 | 6.6 | 15.2 | 0.3 |
| HDFCB** | 9.4 | -127.9 | -147.5 | 9.8 | -155.3 | -167.1 | 4.9 | 10.0 | 0.0 | NA | NA | NA |
| ICICIBC | 8.6 | -1.0 | -6.0 | 9.7 | -8.0 | -7.0 | 5.1 | 31.0 | 4.0 | 4.9 | 35.0 | 4.0 |
| IDFCFB** | 13.5 | -31.8 | -53.0 | 15.4 | -46.8 | -50.6 | 6.7 | 1.0 | -19.6 | NA | NA | NA |
| IIB | 9.7 | 0.0 | -18.0 | 12.3 | 1.0 | -26.0 | 5.6 | 21.0 | -1.0 | 6.6 | 20.0 | 2.0 |
| KMB** | 10.1 | -24.4 | -9.6 | 10.8 | 3.4 | -4.8 | 5.2 | 37.0 | 5.0 | NA | NA | NA |
| RBK*** | 12.4 | 44.7 | -21.4 | 13.5 | -49.0 | -63.0 | 6.6 | 24.0 | -6.0 | 6.5 | 32.0 | 0.0 |
| AUBANK*** | 14.4 | 110.0 | 0.0 | 16.5 | 222.3 | 28.2 | 7.0 | 34.0 | 1.0 | NA | NA | NA |

* YoF and YoA are calculated

** All ratios are calculated

*** YoF is calculated

Source: MOFSL, Company

Exhibit 26: NIM progression over the past two years

| NIM (%) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---------|------|------|------|------|------|------|------|------|------|
| AXSB | 3.96 | 4.26 | 4.22 | 4.10 | 4.11 | 4.01 | 4.06 | 4.05 | 3.99 |
| HDFCB | 4.10 | 4.10 | 4.10 | 4.10 | 3.40 | 3.40 | 3.44 | 3.47 | 3.46 |
| ICICIBC | 4.31 | 4.65 | 4.90 | 4.78 | 4.53 | 4.43 | 4.40 | 4.36 | 4.27 |
| IDFCFB | 5.98 | 6.36 | 6.41 | 6.33 | 6.32 | 6.42 | 6.35 | 6.22 | 6.18 |
| IIB | 4.24 | 4.27 | 4.28 | 4.29 | 4.29 | 4.29 | 4.26 | 4.25 | 4.08 |
| KMB | 5.15 | 5.47 | 5.75 | 5.57 | 5.22 | 5.22 | 5.28 | 5.02 | 4.91 |
| FB | 3.30 | 3.49 | 3.31 | 3.15 | 3.16 | 3.19 | 3.21 | 3.16 | 3.12 |
| BoB | 3.33 | 3.37 | 3.53 | 3.27 | 3.07 | 3.10 | 3.27 | 3.18 | 3.10 |
| CBK | 2.86 | 3.05 | 3.07 | 3.05 | 3.00 | 3.03 | 3.07 | 2.90 | 2.86 |
| PNB | 3.00 | 3.16 | 3.24 | 3.08 | 3.11 | 3.15 | 3.10 | 3.07 | 2.92 |
| SBIN | 3.32 | 3.50 | 3.60 | 3.33 | 3.29 | 3.22 | 3.30 | 3.22 | 3.19 |
| UNBK | 3.15 | 3.21 | 2.98 | 3.13 | 3.18 | 3.08 | 3.09 | 3.05 | 2.90 |
| INBK | 3.20 | 3.74 | 3.59 | 3.61 | 3.52 | 3.49 | 3.52 | 3.53 | 3.49 |
| AU SFB | 6.20 | 6.20 | 6.10 | 5.72 | 5.50 | 5.50 | 5.10 | 6.00 | 6.05 |
| RBK | 5.02 | 5.27 | 5.62 | 5.53 | 5.54 | 5.52 | 5.45 | 5.67 | 5.35 |
| BANDHAN | 7.00 | 6.50 | 7.30 | 7.30 | 7.20 | 7.20 | 7.60 | 7.60 | 7.40 |
| DCBB | 3.88 | 4.02 | 4.18 | 3.83 | 3.69 | 3.48 | 3.62 | 3.39 | 3.27 |

Source: MOFSL, Company

Our view: Maintain preference for ICICIBC, HDFCB, SBI, FB, and AUBANK

- We maintain our view that NIMs will remain under pressure due to slow growth in unsecured lending, rising costs, and an elevated CD ratio, which are likely to constrain credit growth.
- We are closely monitoring the potential shift in the interest rate cycle and the pace of monetary easing, as these factors will significantly influence margin trends. Additionally, robust deposit mobilization will be crucial, as the elevated CD ratio and rising inflation pose challenges for banks in reducing deposit rates and costs.
- Margins and the delinquency cycle in unsecured loans remain key focus areas. We anticipate an uptick in credit costs for select banks.
- As banks approach 3Q earnings, we expect further signs of a slowdown, particularly from unsecured loan stress. For 3QFY25, we estimate MOFSL Banking Universe earnings to grow 15.3% YoY, with sector earnings projected to post a 12.6% CAGR over FY25-27.
- **Our top picks are: ICICI, HDFCB, SBI, FB, and AUBANK.**

Exhibit 27: BFSI – Valuation summary

| | Rating | CMP (INR) | EPS (INR) | | RoA (%) | | | | P/E (x) | | | | P/BV (x) | | | |
|-------------|---------|--------------|-----------|-------|---------|-------|-------|-------|---------|-------|-------|-------|----------|-------|-------|-------|
| | | | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E |
| ICICIBC IN | Buy | 1,282 | 72.2 | 81.8 | 2.37 | 2.3 | 2.2 | 2.1 | 17.5 | 15.7 | 14.2 | 12.5 | 3.0 | 2.6 | 2.2 | 1.9 |
| HDFCB IN | Buy | 1,772 | 100.1 | 115.6 | 1.8 | 1.8 | 1.8 | 1.9 | 18.5 | 16.8 | 14.8 | 12.8 | 2.6 | 2.3 | 2.0 | 1.8 |
| AXSB IN | Neutral | 1,065 | 98.2 | 115.5 | 1.8 | 1.7 | 1.7 | 1.8 | 11.9 | 11.3 | 9.8 | 8.3 | 2.0 | 1.7 | 1.4 | 1.2 |
| BANDHAN IN | Neutral | 159 | 26.5 | 29.7 | 1.3 | 2.0 | 1.9 | 1.8 | 11.5 | 6.5 | 6.0 | 5.4 | 1.2 | 1.0 | 0.9 | 0.8 |
| KMB IN | Neutral | 1,786 | 81.0 | 97.3 | 2.5 | 2.3 | 2.2 | 2.3 | 16.9 | 16.1 | 14.5 | 12.0 | 2.4 | 2.1 | 1.8 | 1.6 |
| IIB IN | Buy | 960 | 128.2 | 163.1 | 1.8 | 1.4 | 1.6 | 1.8 | 8.3 | 10.1 | 7.5 | 5.9 | 1.2 | 1.1 | 1.0 | 0.8 |
| FB IN | Buy | 200 | 20.3 | 24.8 | 1.3 | 1.3 | 1.3 | 1.3 | 12.2 | 11.7 | 9.9 | 8.1 | 1.7 | 1.5 | 1.3 | 1.1 |
| DCBB IN | Buy | 121 | 24.7 | 31.0 | 0.9 | 0.9 | 1.0 | 1.0 | 7.1 | 6.4 | 4.9 | 3.9 | 0.8 | 0.7 | 0.6 | 0.5 |
| IDFCFB IN | Neutral | 63 | 5.7 | 7.3 | 1.1 | 0.7 | 1.0 | 1.1 | 14.6 | 18.3 | 11.1 | 8.6 | 1.4 | 1.3 | 1.2 | 1.0 |
| EQUITASB IN | Buy | 64 | 7.3 | 10.3 | 2.0 | 0.7 | 1.4 | 1.6 | 9.0 | 20.4 | 8.7 | 6.2 | 1.2 | 1.2 | 1.1 | 0.9 |
| AUBANK IN | Buy | 558 | 39.3 | 51.8 | 1.5 | 1.7 | 1.7 | 1.8 | 24.3 | 17.6 | 14.2 | 10.8 | 3.0 | 2.5 | 2.1 | 1.8 |
| RBK IN | Neutral | 158 | 28.4 | 42.2 | 0.9 | 0.7 | 1.0 | 1.3 | 8.2 | 9.4 | 5.6 | 3.7 | 0.6 | 0.6 | 0.6 | 0.5 |
| SBIN IN | Buy | 795 | 85.6 | 96.9 | 1.0 | 1.1 | 1.1 | 1.1 | 7.9 | 6.8 | 6.3 | 5.6 | 1.3 | 1.1 | 1.0 | 0.9 |
| PNB IN | Neutral | 103 | 15.4 | 17.5 | 0.5 | 1.0 | 1.0 | 1.0 | 13.7 | 7.4 | 6.7 | 5.9 | 1.1 | 1.0 | 0.9 | 0.8 |
| BOB IN | Buy | 241 | 39.3 | 43.5 | 1.2 | 1.1 | 1.1 | 1.1 | 7.0 | 6.7 | 6.1 | 5.5 | 1.1 | 1.0 | 0.9 | 0.8 |
| CBK IN | Buy | 100 | 20.2 | 22.6 | 1.0 | 1.0 | 1.1 | 1.1 | 6.2 | 5.6 | 4.9 | 4.4 | 1.1 | 1.0 | 0.8 | 0.8 |
| UNBK IN | Buy | 120 | 22.4 | 24.8 | 1.0 | 1.1 | 1.1 | 1.1 | 6.4 | 5.9 | 5.4 | 4.9 | 1.0 | 0.9 | 0.8 | 0.7 |
| INBK IN | Buy | 531 | 83.7 | 93.9 | 1.1 | 1.3 | 1.2 | 1.3 | 8.5 | 6.9 | 6.3 | 5.7 | 1.3 | 1.1 | 1.0 | 0.9 |
| PAYTM IN | Neutral | 1,017 | -10.5 | 3.1 | -8.0 | -15.2 | -1.0 | 3.7 | -45.5 | -38.9 | -96.5 | 332.1 | 4.9 | 5.3 | 5.6 | 5.7 |
| SBICARD IN | Neutral | 664 | 30.1 | 37.6 | 4.6 | 3.2 | 3.8 | 4.1 | 26.2 | 31.0 | 22.1 | 17.7 | 5.2 | 4.5 | 3.8 | 3.2 |

Source: MOFSL, Company

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

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.