

Financials: Banks

1QFY26E PAT: MOFSL vs Consensus

Banks (INRm)	MOFSLe PAT	MOFSL vs Consensus (%)
Private banks		
Axis Bank	59,722	-4.9%
Bandhan Bank	4,571	26.2%
DCB Bank	1,724	15.7%
HDFC Bank	1,71,269	-2.1%
ICICI Bank	1,20,038	1.4%
IDFC Bank	2,468	-33.6%
IndusInd Bank	5,719	-22.9%
KMB	34,792	-0.4%
SBI Cards	5,744	-12.4%
Federal	9,202	-2.1%
RBL Bank	1,413	-21.9%
Public sector banks		
Bank of Baroda	41,744	1.6%
Canara Bank	41,444	3.1%
Indian Bank	28,392	-0.1%
PNB	41,441	1.0%
SBI	1,70,101	3.4%
Union Bank	40,808	-2.0%
Small finance banks		
AU	5,531	3.6%
Equitas	220	-47.8%

Asia roadshow takeaways: Blend of caution and optimism

We spent three days in Asia meeting with investors to discuss emerging themes and top ideas within the banking space. In this report, we highlight key insights and debates from the meetings, including sector trends, stock-specific discussions, and potential opportunities.

Earnings recovery, margins, and top picks – Is the banking sector heading for an earnings revival?

- The consensus across meetings was that the sector is approaching an earnings inflection point, with growth expected to recover from 2H onwards as margin pressures gradually ease.
- However, concerns persist around near-term softness in NIMs and a potential earnings deceleration in 1Q/2QFY26.
- Among large caps, investors continue to favor steady compounders like **ICICI Bank** and **HDFCB** for their resilience and consistency, while selectively evaluating **Axis Bank** and **IDFC First Bank** following their significant underperformance.

Margin remains the most focused metric – Broad consensus on NIMs bottoming out by 3QFY26

- NIMs are likely to contract amid the rate cut cycle. Banks with a high proportion of floating-rate books, particularly those **linked to repo rates**, are expected to witness immediate pressure on asset yields.
- While deposit costs are expected to ease gradually, the pace and asymmetry of repricing remain key uncertainties amid the continued quest for deposits.
- Investor views were **divided on how long margin softness may persist**, though most agreed that larger, better-managed banks are likely to see NIMs bottom out by 3QFY26, followed by a gradual recovery thereafter.

Sharp rally in mid-sized banks makes FIIs more conscious of opportunity costs!

- The sharp rally in select mid-sized banking names like AUBANK and RBL Bank—with returns of 60-65% over the past quarter—has made investors more conscious of the opportunity cost of remaining invested in larger banks.
- This, in turn, has increased interest in more active fund management, with investors closely evaluating opportunities in the mid-sized banking space.
- However, many investors are evaluating their holdings in AUBANK after >60% return over the past quarter, as the stock now trades at 2.8X FY27E P/ABV. While hopes are pinned on the bank securing a universal banking license, several investors continue to contemplate its return potential from current levels—even if the license is granted—and its ability to outperform peers.

Valuations shaping investor preferences – AXSB and IDFCF remain preferred turnaround plays!

- Valuation discussions were centered around **undervalued franchises like Axis Bank** and **IDFC First Bank**, both of which have underperformed over the past two years but appear attractive as their earnings growth trajectory is expected to recover from 2HFY26 onwards.

- **ICICI Bank and HDFC Bank** remain core portfolio holdings, valued for their consistent returns, robust asset quality, and diversified income streams.
- Several investors are revisiting **SBI** as a strong investment candidate, as the stock has lagged the **broader PSU Bank rally**, leading to a sharp reduction in the valuation premium that SBI has typically traded vs peers.
- **Bandhan Bank** witnessed mixed interest, as near-term challenges over MFI asset quality and margins are expected to persist. However, the bank holds potential to deliver >1.5% RoA once MFI-related stress subsides.

PSU banks: Can the outperformance continue? SBI remains the preferred play

- The sharp rally in **PSU banks**—led by names like Union Bank, Canara Bank, and Indian Bank, which have risen by 25-30% in recent months—has sparked active debate on whether investors should revisit the PSU banking space and if the outperformance can sustain over the medium term.
- Several investors noted that SBI, despite its scale and strong fundamentals, has lagged the broader PSU rally, making risk-reward appear attractive. The stock's relatively undemanding valuation and stable RoE trajectory were viewed favorably.
- At MOFSL, following the recent dislocation in PSU bank stock prices, we find the risk-reward attractive in SBI and continue to maintain it as our preferred pick in the PSU banking space.

Concerns around execution and earnings visibility for mid-sized private banks

- **IDFC First Bank** has witnessed renewed interest, particularly after Warburg Pincus came on board. However, some investors remain concerned about the bank's execution capabilities, cost control, and its ability to deliver a healthy **ROA/ROE trajectory**.
- **IndusInd Bank** drew mixed views—while some saw the recent sell-off as overdone, many others remain cautious until clearer signs of RoA rebound emerge under the new management leadership.
- **Bandhan Bank** remained on the sidelines for many funds due to sharper-than-expected **margin pressures** and concerns around weak asset quality and growth outlook.

Beyond banking: Which segments are seeing higher investor focus?

- Some funds showed interest in **non-lending opportunities** within financials, such as asset management and insurance, where structural growth remains intact. Stocks like UTI AMC and Niva Bupa were discussed in this context.
- **NBFCs** with differentiated models and ability to sustain healthy growth and earnings—supported by margin expansion—are also seeing selective interest. **Preferred ideas:** Shriram Finance, PNBHF, Home First, AB Capital, and LTFH.

Valuation and view

While the sector may undergo some near-term consolidation due to margin and growth concerns, a gradual recovery in NIMs and loan growth—alongside stable asset quality—is expected to support improved performance over the medium term. We prefer banks with superior deposit franchises and prudent risk management practices. Normalization of credit costs in unsecured segments, a healthier asset mix, and improved treasury performance will help banks maintain a healthy RoA despite macro and rate-related challenges. We remain constructive on the sector and expect earnings recovery from 2H onwards. **Top picks:** ICICI Bank, HDFC Bank, and SBI. We remain watchful of potential turnarounds in Axis Bank and IDFC First Bank and await more clarity from the upcoming results.

Story in charts

Exhibit 1: Loan growth moderated to ~9.6% YoY as of Jun'25 (~15% YoY same time last year)

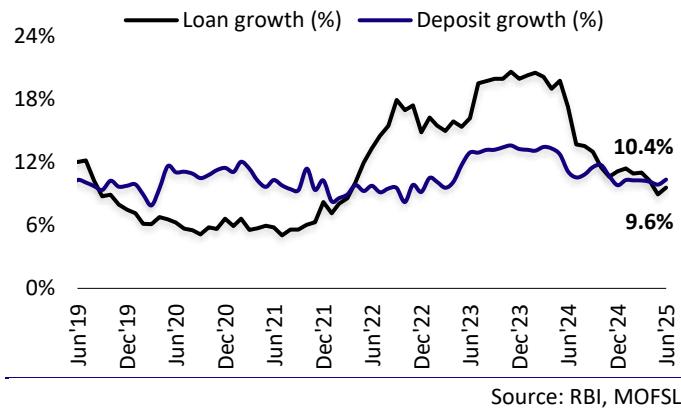


Exhibit 2: Growth across several business segments has moderated lately

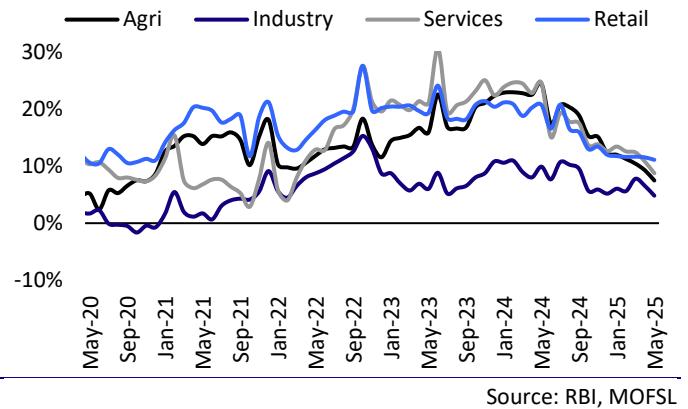


Exhibit 3: Growth across retail segments further tapered off in May'25

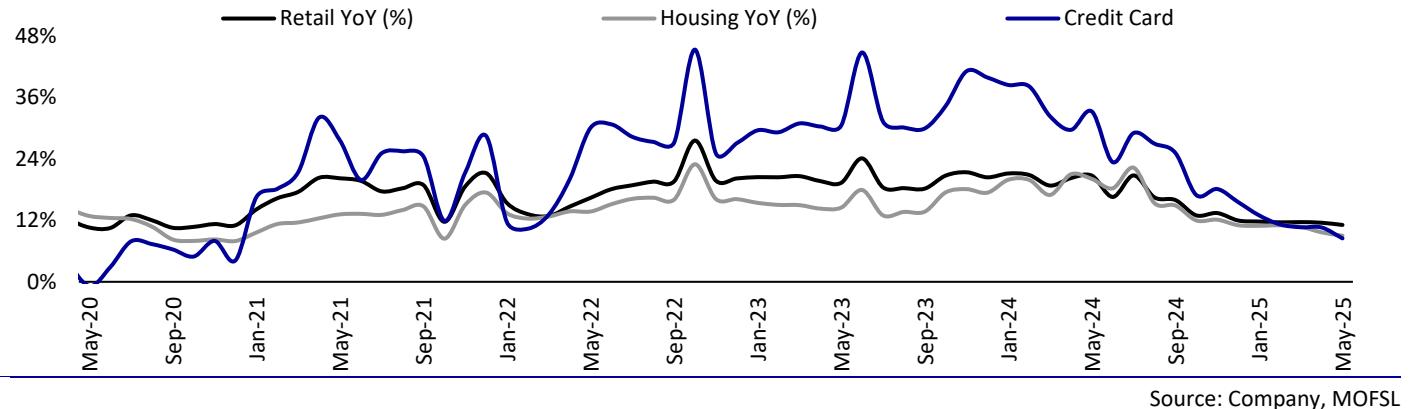


Exhibit 4: 1QFY26E PAT: MOFSL vs Consensus

Banks (INRm)	Consensus PAT	MOFSL PAT	MOFSL vs Consensus (%)
New Private banks			
Axis Bank	62,787	59,722	-4.9%
Bandhan Bank	3,622	4,571	26.2%
DCB Bank	1,490	1,724	15.7%
HDFC Bank	1,74,921	1,71,269	-2.1%
ICICI Bank	1,18,411	1,20,038	1.4%
IDFC Bank	3,719	2,468	-33.6%
IndusInd Bank	7,419	5,719	-22.9%
KMB	34,936	34,792	-0.4%
SBI Cards	6,558	5,744	-12.4%
Federal	9,399	9,202	-2.1%
RBL Bank	1,810	1,413	-21.9%
Public sector banks			
Bank of Baroda	41,082	41,744	1.6%
Canara Bank	40,205	41,444	3.1%
Indian Bank	28,408	28,392	-0.1%
PNB	41,047	41,441	1.0%
SBI	1,64,443	1,70,101	3.4%
Union Bank	41,633	40,808	-2.0%
Small Finance banks			
AU	5,339	5,531	3.6%
Equitas	421	220	-47.8%

Source: Bloomberg, MOFSL

Exhibit 5: MOFSL vs Consensus estimates for FY26 and FY27

PAT(INRb)	Consensus		MOFSL Estimates		MOFSL vs Consensus	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks						
AXSB	278.8	323.8	273.0	338.1	-2.1%	4.4%
BANDHAN	31.6	38.7	29.1	39.6	-7.8%	2.2%
DCBB	7.2	8.9	7.8	10.4	8.6%	16.5%
HDFCB	738.8	859.8	729.8	857.1	-1.2%	-0.3%
ICICIBC	517.7	592.8	507.0	606.1	-2.1%	2.2%
IDFCFB	30.4	49.4	24.3	47.8	-20.1%	-3.3%
IIB	48.6	63.9	30.8	43.5	-36.6%	-32.0%
KMB	158.1	183.7	153.3	180.4	-3.1%	-1.8%
FB	44.1	52.8	41.5	52.4	-6.0%	-0.7%
RBK	11.8	17.4	10.6	18.8	-10.9%	8.0%
AUBANK	27.1	35.6	26.7	37.5	-1.5%	5.3%
EQUITAS	5.7	8.7	3.6	8.9	-37.2%	2.0%
PSU Banks						
BOB	185.9	203.1	184.2	233.4	-0.9%	14.9%
CBK	165.7	179.8	169.1	190.7	2.1%	6.0%
INBK	109.9	118.3	111.8	123.5	1.7%	4.4%
PNB	163.3	171.7	176.5	211.9	8.1%	23.4%
SBIN	708.3	790.8	697.8	775.5	-1.5%	-1.9%
UNBK	172.8	186.6	178.7	193.7	3.4%	3.8%
SBI Cards	28.2	36.5	27.2	36.1	-3.6%	-0.9%

Source: Bloomberg, MOFSL

Exhibit 6: MOFSL estimates of earnings progression over the years

INRb	Earnings								
	FY21	FY22	FY23	FY24	FY25	FY26E	1HFY26E	2HFY26E	FY27E
Private Banks									
AXSB	65.9	130.3	92.2	248.6	263.7	273.0	121.6	151.4	333.5
BANDHAN	22.1	1.3	21.9	22.3	27.5	29.1	9.6	19.6	39.6
DCBB	3.4	2.9	4.7	5.4	6.2	7.8	3.5	4.3	10.4
HDFCB	311.2	369.6	441.1	608.1	673.5	729.8	346.4	383.4	857.1
ICICIBC	161.9	233.4	319.0	408.9	472.3	507.0	239.6	267.4	606.1
IDFCFB	4.5	1.5	24.4	29.6	15.2	24.0	8.8	21.9	47.5
IIB	29.3	48.0	74.4	89.8	25.8	30.8	11.6	19.2	43.5
KMB	69.6	85.7	109.4	137.8	164.5	153.1	69.6	83.7	180.4
FB	15.9	18.9	30.1	37.2	40.5	41.5	18.6	22.9	52.4
RBK	5.1	-0.7	8.8	11.7	7.0	10.6	3.1	7.4	18.8
AUBANK	6.0	11.3	14.3	15.3	21.1	26.7	11.3	15.4	37.5
EQUITASB	3.8	2.8	5.7	8.0	1.5	3.6	0.8	2.8	8.9
Total Pvt	698.7	904.9	1,146.0	1,622.6	1,718.6	1,837.0	844.5	999.3	2,235.7
YoY growth	41.0%	29.5%	26.6%	41.6%	5.9%	6.9%	-4.9%	20.3%	21.7%
PSU Banks									
BOB	8.3	72.7	141.1	177.9	195.8	184.2	82.4	101.8	233.4
CBK	25.6	56.8	106.0	145.5	170.3	169.1	80.3	88.8	190.7
INBK	30.0	39.4	52.8	80.6	109.2	111.8	55.6	56.2	123.5
PNB	20.2	34.6	25.1	82.4	166.3	176.5	81.4	95.1	211.9
SBIN	204.1	316.8	502.3	610.8	709.0	697.8	326.3	371.6	775.5
UNBK	29.1	52.3	84.3	136.5	179.9	178.7	82.1	96.6	193.7
Total PSU	317.3	572.6	911.7	1,233.8	1,530.4	1,518.3	708.1	810.2	1,728.7
YoY growth	188.7%	80.5%	59.2%	35.3%	24.0%	-0.8%	-4.4%	2.6%	13.9%
Total Banks	1,016.0	1,477.5	2,057.7	2,856.4	3,249.0	3,355.3	1,552.6	1,809.5	3,964.4
YoY growth	67.8%	45.4%	39.3%	38.8%	13.7%	3.3%	-4.7%	11.6%	18.2%

1QFY25 includes the sale of a subsidiary (Kotak General Insurance) of Kotak Bank; Source: MOFSL

Exhibit 7: MOFSL estimates of growth in earnings over the years

INRb	Growth YoY (%)								
	FY21	FY22	FY23	FY24	FY25	FY26E	1HFY26E	2HFY26E	FY27E
Private Banks									
AXSB	305%	98%	-29%	170%	6%	4%	-6%	13%	22%
BANDHAN	-27%	-94%	1645%	2%	23%	6%	-52%	163%	36%
DCBB	-1%	-14%	62%	15%	15%	27%	22%	31%	33%
HDFCB	19%	19%	19%	38%	11%	8%	5%	12%	17%
ICICIBC	104%	44%	37%	28%	16%	7%	5%	9%	20%
IDFCFB	-116%	-68%	1575%	21%	-48%	58%	0%	240%	97%
IIB	-34%	64%	55%	21%	-71%	20%	-67%	NA	41%
KMB	17%	23%	28%	26%	19%	-7%	-27%	22%	18%
FB	3%	19%	59%	24%	9%	2%	-10%	15%	26%
RBK	0%	-115%	-1281%	32%	-40%	52%	-47%	631%	78%
AUBANK	1%	88%	26%	7%	37%	27%	5%	49%	41%
EQUITASB	58%	-27%	104%	39%	-82%	143%	95%	161%	149%
Total Pvt	41%	30%	27%	42%	6%	7%	-5%	20%	22%
YoY growth									
PSU Banks									
BOB	52%	777%	94%	26%	10%	-6%	-15%	3%	27%
CBK	-214%	122%	87%	37%	17%	-1%	1%	-2%	13%
INBK	299%	31%	34%	53%	35%	2%	9%	-3%	10%
PNB	501%	71%	-27%	229%	102%	6%	8%	5%	20%
SBIN	41%	55%	59%	22%	16%	-2%	-8%	5%	11%
UNBK	-200%	80%	61%	62%	32%	-1%	-2%	1%	8%
Total PSU	189%	80%	59%	35%	24%	-1%	-4%	3%	14%
YoY growth									
Total Banks	68%	45%	39%	39%	14%	3%	-5%	12%	18%
YoY growth									

1QFY25 includes the sale of a subsidiary (Kotak General Insurance) of Kotak Bank; Source: MOFSL

Exhibit 8: BFSI valuation summary

Val summary	Rating	CMP (INR)	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)			
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	
Private Banks																		
ICICIBC*	Buy	1,425	66.8	71.2	85.1	2.4	2.2	2.3	18.0	16.7	17.5	17.4	16.3	13.6	3.5	3.2	2.7	
HDFCB*	Buy	2,006	88.7	96.1	112.8	1.8	1.8	1.9	14.3	13.9	14.7	19.2	17.7	15.1	3.0	2.8	2.5	
AXSB*	Neutral	1,165	85.3	88.1	109.1	1.7	1.6	1.8	15.9	14.3	15.5	12.2	11.8	9.5	2.0	1.8	1.6	
BANDHAN	Neutral	178	17.0	18.1	24.6	1.5	1.4	1.7	11.9	11.7	14.8	10.4	9.8	7.2	1.2	1.1	1.0	
KMB*	Buy	2,219	69.0	77.1	90.7	2.1	2.1	2.2	12.8	12.7	13.5	20.9	18.7	15.9	3.8	3.5	3.1	
IIB	Neutral	853	33.1	39.5	55.8	0.5	0.5	0.7	4.0	4.7	6.3	25.8	21.6	15.3	1.0	1.0	0.9	
FB	Buy	211	16.6	17.0	21.5	1.2	1.1	1.2	13.0	11.9	13.4	12.7	12.4	9.8	1.5	1.4	1.2	
DCBB	Buy	141	19.6	24.9	33.1	0.9	0.9	1.0	12.1	13.7	16.0	7.2	5.7	4.3	0.8	0.7	0.6	
IDFCFB	Neutral	77	2.1	3.1	5.6	0.5	0.6	1.0	4.4	5.7	9.7	36.2	25.0	13.7	1.5	1.4	1.3	
EQUITASB	Buy	65	1.3	3.2	7.8	0.3	0.6	1.3	2.4	5.9	13.7	50.3	20.7	8.3	1.2	1.2	1.1	
AUBANK	Buy	828	29.8	35.8	50.2	1.6	1.5	1.7	14.3	14.8	18.0	27.8	23.1	16.5	3.6	3.2	2.7	
RBK	Buy	254	11.5	17.4	31.1	0.5	0.7	1.1	4.6	6.7	11.3	22.1	14.6	8.2	1.0	1.0	0.9	
PSU Banks																		
SBIN*	Buy	808	79.4	78.2	86.9	1.1	1.0	1.0	18.6	15.8	15.6	7.1	7.2	6.5	1.7	1.5	1.3	
PNB	Buy	110	14.8	15.4	18.4	1.0	0.9	1.0	15.3	14.0	14.9	7.4	7.1	5.9	1.0	0.9	0.8	
BOB	Neutral	239	37.8	35.6	45.1	1.2	1.0	1.1	16.7	14.0	16.1	6.3	6.7	5.3	0.9	0.9	0.8	
CBK	Buy	112	18.8	18.6	21.0	1.1	1.0	1.0	19.9	17.2	17.6	6.0	6.0	5.3	1.1	1.0	0.9	
UNBK	Buy	144	23.6	23.4	25.4	1.2	1.1	1.1	18.1	15.7	15.1	6.1	6.1	5.7	1.0	0.9	0.8	
INBK	Buy	631	81.1	83.0	91.7	1.3	1.2	1.2	18.9	16.8	16.5	7.8	7.6	6.9	1.3	1.2	1.0	
Payments & Fintech																		
SBI Cards	Neutral	936	20	29	38	3.1	3.9	4.4	14.8	18.1	20.2	46.4	32.8	24.7	6.5	5.5	4.5	
One 97 Comm.	Neutral	942	-10	3	13	-15.1	-1.4	6.2	-3.6	0.9	3.8	-4.7	1.3	5.6	NA	320.9	72.9	
NBFC (lending)		Rating	CMP	EPS (INR)			Credit cost (%)			RoA (%)			RoE (%)			P/E (x)		
Housing Finance		(INR)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	
LIC Housing Fin	Neutral	605	98.6	95.7	102.7	0.1	0.2	0.2	1.8	1.6	1.6	16.0	13.7	13.3	6.1	6.3	5.9	
PNB Housing	Buy	1,084	74.5	87.8	102.1	-0.2	-0.1	0.2	2.5	2.5	2.5	12.2	12.7	13.2	14.5	12.3	10.6	
AAVAS Financiers	Neutral	1,954	72.5	85.2	101.0	0.2	0.2	0.2	3.3	3.3	3.4	14.1	14.4	14.7	26.9	22.9	19.3	
Home First Fin.	Buy	1,377	42.4	50.7	64.4	0.3	0.3	0.3	3.5	3.8	3.9	16.5	15.4	14.5	32.5	27.2	21.4	
Can Fin Homes	Neutral	801	64.4	69.1	78.9	0.2	0.1	0.1	2.2	2.1	2.1	18.2	16.9	16.8	12.4	11.6	10.1	
Repco Home Fin	Neutral	428	70.2	67.5	73.9	-0.3	0.1	0.2	3.1	2.8	2.7	14.2	12.0	11.8	6.1	6.3	5.8	
Vehicle Finance																		
Chola. Inv & Fin.	Buy	1,546	50.6	63.7	81.6	1.4	1.4	1.3	2.4	2.5	2.7	19.7	20.0	20.4	30.5	24.3	19.0	
M & M Financial	Buy	268	19.0	20.2	25.0	1.3	1.5	1.4	1.9	2.0	2.2	12.4	12.6	13.3	14.1	13.3	10.7	
Shriram Finance	Buy	672	44.0	51.2	61.0	2.0	2.0	2.1	3.1	3.1	3.3	15.8	16.0	16.6	15.3	13.1	11.0	
IndoStar Capital	Buy	336	3.9	8.0	13.5	1.4	1.2	0.9	0.5	1.0	1.4	1.6	2.9	4.1	87.0	42.0	24.9	
Gold Finance																		
Muthoot Finance	Neutral	2,644	129.5	177.9	211.0	0.7	0.5	0.3	5.0	5.2	5.2	19.7	22.7	22.3	20.4	14.9	12.5	
Manappuram Finance	Neutral	265	14.2	12.6	23.8	4.1	3.1	1.4	2.5	2.3	4.1	10.0	8.3	13.8	18.6	21.0	11.1	
Microfinance																		
CreditAccess	Buy	1,281	33.3	58.1	105.2	6.8	5.3	3.0	1.9	3.1	4.9	7.9	12.5	19.3	38.5	22.0	12.2	
Fusion Finance	Neutral	192	-121.7	3.8	18.3	18.6	5.5	2.8	-12.2	0.6	3.7	-54.5	2.7	12.1	-1.6	50.3	10.5	
Spandana Sphoorty	Buy	279	-145.2	-116.7	23.3	18.2	14.7	2.4	-9.5	-10.6	2.1	-33.0	-37.5	8.8	-1.9	-2.4	12.0	
NBFC-lending		Rating	CMP	EPS (INR)			Credit cost (%)			RoA (%)			RoE (%)			P/E (x)		
		(INR)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	
Bajaj Finance	Neutral	947	27.0	33.4	42.4	1.9	1.7	1.7	4.0	4.0	4.1	19.3	19.7	21.0	35.1	28.4	22.4	
Poonawalla Fincorp	Buy	467	-1.3	12.8	22.7	4.9	1.3	1.7	-0.3	2.3	2.7	-1.2	11.5	17.7	-367.2	36.4	20.5	
Aditya Birla Cap	Buy	272	12.8	14.9	18.5				0.0	0.0	0.0	11.6	12.1	13.6	21.3	18.2	14.7	
L&T Finance	Buy	207	10.6	12.5	16.5	2.2	2.2	2.2	2.4	2.4	2.7	10.8	11.6	13.9	19.5	16.5	12.6	
Piramal Enterp.	Neutral	1,162	21.5	61.1	106.3	1.2	1.8	1.3	0.5	1.3	1.9	1.8	5.0	8.2	54.0	19.0	10.9	
MAS Financial	Buy	315	16.9	20.2	25.7	1.1	1.3	1.3	2.9	2.8	2.9	14.4	13.6	15.1	18.7	15.6	12.3	
IIFL Finance	Buy	521	8.9	40.8	54.2	2.3	2.1	1.6	0.9	2.6	2.9	3.3	13.1	15.3	58.4	12.8	9.6	
Power Financiers																		
PFC	Buy	430	52.6	56.9	60.1	0.1	0.0	0.3	3.2	3.1	3.0	20.4	19.3	17.9	8.2	7.5	7.1	
REC	Buy	398	59.7	66.2	73.2	0.2	0.1	0.2	2.7	2.7	2.6	21.5	20.8	19.8	6.7	6.0	5.4	

MSME																	
Five-Star Business	Buy	758	36.4	41.3	46.9	0.7	0.7	0.6	8.2	7.6	6.9	18.7	17.7	17.0	20.8	18.4	16.2
Non-lending	Rating	CMP (INR)	EPS (INR) FY25	VNB Margins (%)			RoEV (%)			P/E (x)			P/EVOP				
Life Insurance																	
HDFC Life Insur.	Buy	771	8.4	10.0	11.8	26	26	27	16.7	16.9	17.0	92.1	77.3	65.4	20.9	17.9	15.2
ICICI Pru Life	Buy	673	8.2	9.9	11.1	23	24	24	13.3	12.7	13.0	82.1	68.2	60.5	17.3	14.7	12.8
SBI Life Insurance	Buy	1,813	24.1	27.6	32.1	28	29	29	15.1	15.2	15.4	75.1	65.6	56.4	15.8	13.7	11.6
Max Financial	Neutral	1,582	9.4	11.4	13.9	24	25	26	29.2	19.6	19.6	167.9	138.8	114.0	23.9	19.0	15.8
Life Insurance Corp.	Buy	927	76.1	82.5	93.4	18	18	19	6.8	11.7	11.5	12.2	11.2	9.9	7.4	7.9	7.1
General Insurance	Rating	CMP	EPS (INR)	Claims Ratio (%)			Combined Ratio (%)			RoE (%)			P/E (x)				
Star Health	Buy	427	11.0	13.4	17.9	70	70	69	101	100	99	9.5	10.6	12.6	38.9	32.0	23.9
Niva Bupa Health	Buy	90	1.2	0.7	1.4	61	64	63	101	102	99	7.9	3.4	6.5	77.3	138.0	62.8
ICICI Lombard	Buy	1,994	50.9	60.9	71.6	71	70	70	103	102	101	19.1	19.5	19.8	39.2	32.7	27.8
Capital markets	Rating	CMP	EPS (INR)	EBITDA margins (%)			PAT (INRb)			RoE (%)			P/E (x)				
Broking and Exchanges																	
Angel One	Buy	2,726	130	96	155	41.1	35.0	43.5	12	9	14	27.1	14.8	21.1	21.0	28.3	17.6
BSE	Neutral	2,466	32	47	54	53.8	59.9	59.9	13	19	22	29.8	32.2	29.0	76.0	52.8	45.8
MCX	Neutral	8,328	110	174	212	59.8	66.9	68.2	6	9	11	34.3	44.9	49.8	75.7	47.8	39.2
Wealth Management																	
Anand Rathi Wealth	Neutral	2,122	36	41	51	42.6	42.5	44.3	3	3	4	45.5	42.3	38.8	58.7	51.9	41.3
Nuvama Wealth	Buy	7,367	277	340	401	59.3	60.5	61.5	10	12	14	30.8	31.9	32.0	26.6	21.7	18.4
360 ONE WAM	Buy	1,197	26	31	36	50.2	49.5	50.0	10	12	14	19.3	16.7	18.5	46.4	38.6	33.1
Prudent Corp.	Neutral	2,700	47	54	70	23.8	22.8	23.5	2	2	3	34.1	29.0	29.1	57.1	50.3	38.7
Intermediaries																	
Cams Services	Buy	4,188	95	103	120	45.9	46.0	46.3	5	5	6	45.7	41.4	40.8	44.2	40.7	35.0
KFin Technologies	Neutral	1,292	19	22	27	43.9	42.2	43.9	3	4	5	28.3	27.2	30.1	66.3	59.1	47.2
CDSL	Neutral	1,747	25	31	35	57.7	58.3	58.9	5	7	7	32.5	33.5	31.0	69.7	55.8	50.1
AMCs	Rating	CMP	EPS (INR)	MF Yields (Bps)			PAT (INRb)			RoE (%)			P/E (x)				
Aditya Birla AMC	Buy	850	32	35	40	42.7	42.0	41.0	9.3	10.2	11.4	27.0	25.9	26.1	26.3	24.0	21.4
HDFC AMC	Buy	5,207	115	130	148	46.8	45.8	44.8	24.6	27.8	31.6	32.4	32.8	34.3	45.2	40.0	35.2
Nippon Life AMC	Buy	815	20	24	27	40.9	39.6	38.3	12.9	14.8	17.2	31.4	34.9	39.6	39.9	34.6	29.9
UTI AMC	Buy	1,394	64	68	81	34.2	33.4	32.6	8.1	8.7	10.3	16.0	16.4	18.4	21.8	20.5	17.3

*adj for subs, Source: Bloomberg, MOFSL

Exhibit 9: BFSI price performance over different time periods

Company Name	Price Perf (%)					CAGR (%)				
	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year		
Nifty 50	0.1	10.2	7.4	7.0	3.5	15.8	18.5	11.7		
Nifty BANK	0.5	11.3	16.5	10.1	8.6	17.0	20.4	11.7		
Nifty PSU Bank	-1.0	14.0	15.6	12.3	-2.8	38.3	36.4	7.6		
Nifty Private Bank	0.2	10.5	17.2	9.0	7.4	16.3	17.9	10.6		
Nifty Financials	0.3	9.4	18.2	7.2	13.9	18.0	19.4	13.4		
Private banks	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year		
Karur Vysya Bank Ltd	11.9	27.9	27.9	28.1	37.2	77.8	50.5	12.8		
City Union Bank Ltd	6.3	27.3	28.6	35.3	30.9	12.6	10.0	9.8		
HDFC Bank Ltd	1.7	9.8	19.8	8.5	22.3	12.2	12.4	13.8		
Kotak Mahindra Bank Ltd	2.9	4.6	25.7	1.7	19.7	8.2	10.3	12.0		
IDBI Bank Ltd	-0.8	24.8	42.9	27.7	15.5	44.8	17.8	4.3		
ICICI Bank Ltd	-0.7	8.3	13.7	5.4	14.7	22.7	31.6	17.4		
South Indian Bank Ltd	-2.1	27.8	18.1	30.7	13.3	61.1	32.6	4.0		
CSB Bank Ltd	6.2	27.9	34.0	36.7	12.6	29.3	17.2			
Federal Bank Ltd	0.2	9.5	10.3	8.2	8.3	27.9	30.9	10.6		
DCB Bank Ltd	-2.1	21.2	25.4	27.5	7.2	19.5	11.5	0.4		
RBL Bank Ltd	19.3	51.4	70.4	51.4	7.1	44.6	7.7			
IDFC First Bank Ltd	5.5	25.5	24.5	36.8	-3.9	29.8	22.6			
Tamilnad Mercantile Bank Ltd	-2.9	6.3	0.8	8.3	-7.0					
Axis Bank Ltd	-4.9	9.6	12.5	6.3	-9.7	19.9	21.7	7.3		
Bandhan Bank Ltd	-3.7	17.5	22.1	20.2	-10.6	-13.9	-14.0			
Karnataka Bank Ltd	-9.1	5.1	-3.3	8.5	-13.1	39.4	32.2	5.6		

Company Name	Price Perf (%)					CAGR (%)		
	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Dhanlaxmi Bank Ltd	-4.5	4.7	16.0	-0.7	-13.3	44.2	21.4	1.4
Yes Bank Ltd	-4.7	15.0	9.9	16.9	-23.6	14.5	-5.0	-19.0
IndusInd Bank Ltd	2.4	24.2	-8.7	31.8	-40.1	-0.1	9.7	-0.4
PSU banks	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Indian Bank	0.0	16.6	26.9	15.5	13.6	54.9	57.8	16.4
Union Bank of India	-5.4	22.7	39.6	14.6	5.7	58.2	35.2	-1.6
Jammu and Kashmir Bank Ltd	-0.3	20.5	20.1	19.0	2.4	59.3	42.3	0.8
Canara Bank	-4.0	24.1	21.1	26.3	-1.5	37.3	40.0	7.0
State Bank of India	-0.7	7.4	8.9	4.9	-5.5	18.4	32.9	11.6
Bank of India	-7.1	6.5	22.2	7.5	-5.6	35.3	18.5	-4.4
Bank of Baroda	-1.7	2.6	5.8	4.4	-7.1	29.6	35.8	4.3
Punjab National Bank	0.3	15.1	12.1	15.1	-7.4	52.7	25.8	-2.7
Bank of Maharashtra	0.0	22.6	14.8	20.8	-11.8	51.3	37.1	4.1
Indian Overseas Bank	-1.5	11.6	-19.0	0.0	-38.8	29.7	29.4	0.2
Central Bank of India	-3.9	12.1	-22.7	-9.8	-39.0	28.2	17.2	-9.5
UCO Bank	-3.0	9.7	-22.4	-11.1	-41.6	40.9	17.9	-5.2
Punjab & Sind Bank	-2.1	17.1	-28.8	-27.4	-46.8	29.0	17.9	-2.8
Small Finance Banks	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
AU Small Finance Bank Ltd	6.3	47.7	43.1	53.9	29.9	12.1	21.5	
Ujjivan Small Finance Bank Ltd	-4.0	18.3	36.2	36.7	3.7	42.8	3.8	
Capital SFB	-7.7	3.8	-7.7	8.5	-21.6			
Suryoday Small Finance Bank Ltd	-8.9	18.1	5.9	36.7	-24.5	17.6		
Jana SFB	-6.3	8.0	25.8	20.2	-29.1			
Equitas Small Finance Bank Ltd	-7.8	10.7	-6.5	16.0	-30.1	16.0		
ESAF	1.6	26.3	-10.0	39.1	-35.2			
Utkarsh SFB	-5.1	0.3	-23.6	7.2	-52.9			
Payments & Fintech	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Paytm***	-3.9	9.8	8.9	17.8	92.2	9.2		
SBICARD	-7.4	7.8	27.1	4.2	23.9	2.5	5.5	
PB Fintech	-5.6	16.2	-4.3	12.1	21.2	47.2		
Fino Payments Bank Ltd	10.9	43.5	-4.1	30.6	-6.1	3.8		
Life Insurance	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
MAXF**	1.6	34.2	44.9	36.0	51.2	23.4	22.7	14.8
HDFCLIFE**	-0.1	11.4	25.5	11.4	20.4	11.8	5.2	
SBILIFE**	1.7	20.3	23.8	18.2	17.4	16.8	16.3	
IPRULIFE**	3.2	19.9	2.9	17.5	1.5	8.3	9.7	
LICI**	-4.1	20.0	10.2	15.7	-12.5	8.8		
General Insurance	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
ICICI Lombard	3.5	16.9	7.0	12.1	7.2	16.6	9.8	
Star Health	-9.0	16.9	-8.9	18.1	-27.3	-8.6		
Capital Market	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Kfin	4.5	27.3	-7.7	23.5	67.4			
Nuvama Wealth	-1.1	33.0	10.2	20.7	53.7			
CDSL	-2.0	46.0	6.9	39.7	39.6	45.3	63.6	
UTI AMC	9.9	40.2	17.4	32.7	33.5	27.7		
Prudent corporate advisory	-8.2	17.5	-2.2	13.6	32.9	74.3		
Aditya Birla AMC	8.4	35.8	8.5	33.3	26.7	25.4		
IIFL Wealth	10.0	37.5	5.9	26.9	23.5	44.9	37.8	
HDFC AMC	0.2	28.8	33.5	27.9	22.8	37.9	15.9	
Nippon India AMC	7.5	47.0	21.4	40.0	21.7	39.3	22.8	
Angel One	-13.7	18.7	5.7	16.2	21.6	27.2		
Anand Rathi	9.1	22.8	6.5	15.6	6.8	89.8		
Exchanges	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
BSE	-17.3	26.7	39.7	30.5	206.7	124.4	111.8	
MCX	6.4	50.1	45.0	53.8	117.3	83.9	43.9	23.0
Housing Finance	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
PNB HF	-3.3	10.7	26.8	23.0	35.6	57.1	44.2	
India Shelter	7.7	11.7		14.9	33.5			
HomeFirst	9.8	31.2	34.0	37.0	31.8	22.2		

Company Name	Price Perf (%)					CAGR (%)		
	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Aavas	3.5	-6.0	14.4	-8.5	6.5	-1.9	7.7	
Aptus Housing Finance	7.1	14.8	23.2	17.8	5.2	8.0		
CanFin	-2.6	21.5	16.6	18.3	-9.8	18.9	17.0	17.8
LIC HF	-2.5	8.1	9.0	7.3	-23.5	19.1	17.0	2.9
Repco	-1.1	19.9	5.6	26.8	-24.1	46.4	26.8	-4.6
Vehicle Finance	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Indostar	-5.0	20.9	28.0	7.4	32.3	34.8	3.5	
Shriram Finance	-2.4	4.9	25.9	2.1	22.3	38.7	36.8	13.8
Cholamandalam	-4.8	3.7	22.0	0.7	9.0	33.9	49.0	26.6
MMFS	-5.3	4.0	-0.7	-3.3	-9.2	10.8	17.1	4.9
Gold Finance	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Muthoot	3.5	30.3	23.0	10.3	43.5	36.8	19.4	29.2
Manappuram	-2.1	16.3	45.7	12.9	23.5	42.1	10.4	25.3
Diversified	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
BAF	-0.5	5.1	28.7	4.9	35.0	17.0	23.1	34.0
PIEL	0.6	22.3	19.8	19.8	26.6	7.2	8.4	9.0
Bajaj Finserv	-0.2	3.2	18.1	0.1	26.5	19.0	25.4	27.8
ABCL	9.5	45.4	60.8	45.6	19.1	41.7	34.0	
LTFH	7.9	32.5	47.9	34.4	14.9	41.3	26.2	12.1
Poonawalla	7.1	24.7	48.2	30.3	12.8	21.4	77.2	17.7
MAS Financial	2.7	19.1	23.6	25.7	4.6	22.7	6.6	
IIFL Finance	7.3	60.4	25.0	58.5	4.2	16.0	47.6	20.0
Jio Finance	8.0	42.1	16.5	43.6	-6.1			
Fedbank Financial Services	0.4	37.0	14.9	39.5	-10.0			
PFC	1.9	9.0	8.1	5.5	-23.4	70.4	45.6	15.5
REC	-3.9	0.2	-12.3	-6.1	-37.6	60.3	38.7	14.2
NBFC - MFIs	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
CreditAccess	4.0	24.2	30.2	33.5	-0.3	7.9	16.3	
Muthoot MicroFin	23.1	24.4		36.4	-31.2			
Fusion Micro	0.1	34.6	9.6	39.2	-55.5			
Spandana Sphoorty	-0.1	17.3	-30.5	19.9	-61.3	-13.2	-15.9	
Ratings agencies	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Care Ratings	-7.4	59.7	40.6	62.4	62.8	62.4	33.9	2.3
CRISIL	1.1	40.0	4.0	41.3	37.8	21.7	27.1	11.7
ICRA	2.3	28.5	13.0	23.5	17.5	21.2	22.0	4.7
MSME	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
SBFC Finance	2.3	28.3	31.5	30.4	40.4			
Five Star Business Finance	-4.0	7.1	13.5	6.1	-6.7			
Others	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Medi Assist	14.0	25.2					13.2	

Source: Bloomberg, MOFSL

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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

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