

# Financials: Banks

## 1QFY26E PAT: MOFSL vs Consensus

Banks (INRm)	MOFSL PAT	MOFSL vs Consensus (%)
<b>Private banks</b>		
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%
<b>Public sector banks</b>		
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%
<b>Small finance banks</b>		
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.

**Research Analyst: Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

**Research Analyst: Dixit Sankharva** (Dixit.Sankharva@MotilalOswal.com) / **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **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?

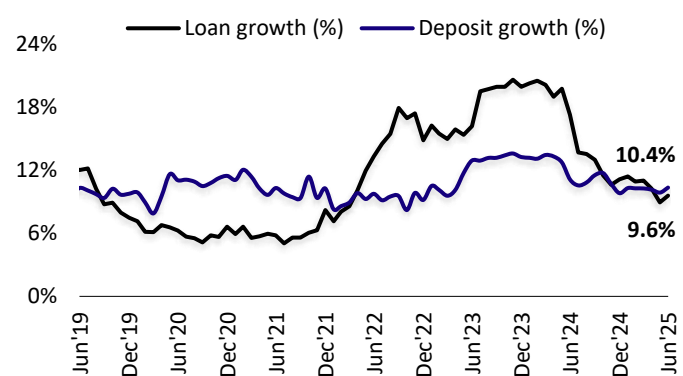
- Some funds showed interest in **non-lending opportunities** within financials, such as asset management and insurance, where structural growth remains intact. Stocks like UTI AMC and Niva Bupa were discussed in this context.
- **NBFCs** with differentiated models and ability to sustain healthy growth 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.

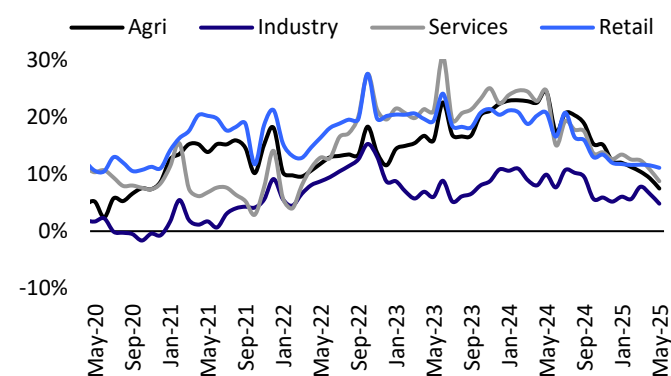
## Story in charts

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



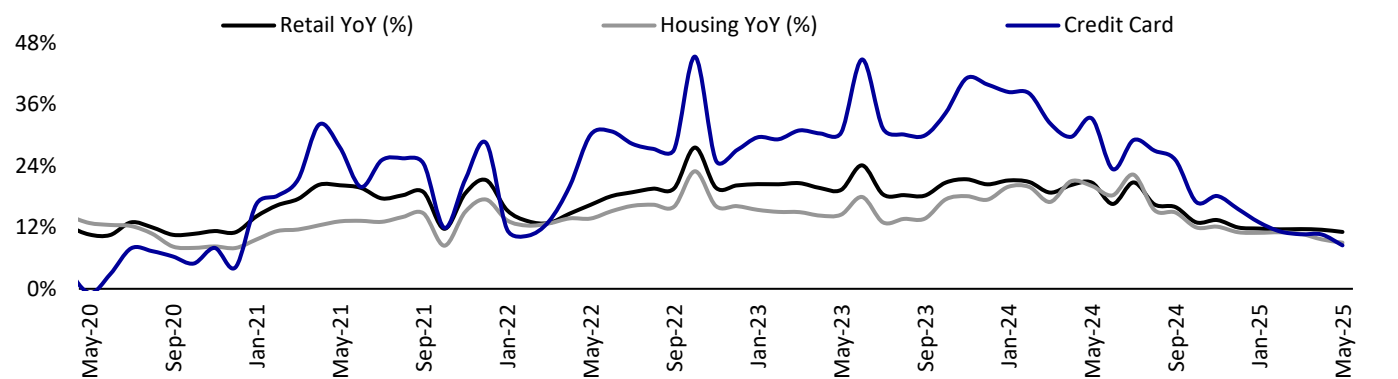
Source: RBI, MOFSL

**Exhibit 2: Growth across several business segments has moderated lately**



Source: RBI, MOFSL

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



Source: Company, MOFSL

**Exhibit 4: 1QFY26E PAT: MOFSL vs Consensus**

Banks (INRm)	Consensus PAT	MOFSL PAT	MOFSL vs Consensus (%)
<b>New Private banks</b>			
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%
<b>Public sector banks</b>			
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%
<b>Small Finance banks</b>			
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
<b>Private Banks</b>						
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%
<b>PSU Banks</b>						
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
<b>Private Banks</b>									
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
<b>Total Pvt</b>	<b>698.7</b>	<b>904.9</b>	<b>1,146.0</b>	<b>1,622.6</b>	<b>1,718.6</b>	<b>1,837.0</b>	<b>844.5</b>	<b>999.3</b>	<b>2,235.7</b>
<b>YoY growth</b>	<b>41.0%</b>	<b>29.5%</b>	<b>26.6%</b>	<b>41.6%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>-4.9%</b>	<b>20.3%</b>	<b>21.7%</b>
<b>PSU Banks</b>									
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
<b>Total PSU</b>	<b>317.3</b>	<b>572.6</b>	<b>911.7</b>	<b>1,233.8</b>	<b>1,530.4</b>	<b>1,518.3</b>	<b>708.1</b>	<b>810.2</b>	<b>1,728.7</b>
<b>YoY growth</b>	<b>188.7%</b>	<b>80.5%</b>	<b>59.2%</b>	<b>35.3%</b>	<b>24.0%</b>	<b>-0.8%</b>	<b>-4.4%</b>	<b>2.6%</b>	<b>13.9%</b>
<b>Total Banks</b>	<b>1,016.0</b>	<b>1,477.5</b>	<b>2,057.7</b>	<b>2,856.4</b>	<b>3,249.0</b>	<b>3,355.3</b>	<b>1,552.6</b>	<b>1,809.5</b>	<b>3,964.4</b>
<b>YoY growth</b>	<b>67.8%</b>	<b>45.4%</b>	<b>39.3%</b>	<b>38.8%</b>	<b>13.7%</b>	<b>3.3%</b>	<b>-4.7%</b>	<b>11.6%</b>	<b>18.2%</b>

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
<b>Private Banks</b>									
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%
<b>Total Pvt</b>	<b>41%</b>	<b>30%</b>	<b>27%</b>	<b>42%</b>	<b>6%</b>	<b>7%</b>	<b>-5%</b>	<b>20%</b>	<b>22%</b>
<b>YoY growth</b>									
<b>PSU Banks</b>									
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%
<b>Total PSU</b>	<b>189%</b>	<b>80%</b>	<b>59%</b>	<b>35%</b>	<b>24%</b>	<b>-1%</b>	<b>-4%</b>	<b>3%</b>	<b>14%</b>
<b>YoY growth</b>									
<b>Total Banks</b>	<b>68%</b>	<b>45%</b>	<b>39%</b>	<b>39%</b>	<b>14%</b>	<b>3%</b>	<b>-5%</b>	<b>12%</b>	<b>18%</b>
<b>YoY growth</b>									

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																										
ICICI* HDFC* AXSB* BANDHAN KMB* IIB FB DCBB IDFCB EQUITASB AUBANK RBK	Buy Buy Neutral Neutral Buy Neutral Buy Buy Neutral Buy Buy Buy	1,425 2,006 1,165 178 2,219 853 211 141 77 65 828 254	66.8 88.7 85.3 17.0 69.0 33.1 16.6 19.6 2.1 1.3 29.8 11.5	71.2 96.1 88.1 18.1 77.1 39.5 17.0 24.9 3.1 3.2 35.8 17.4	85.1 112.8 109.1 24.6 90.7 55.8 21.5 33.1 5.6 7.8 50.2 31.1	2.4 1.8 1.7 1.5 2.1 0.5 1.2 0.9 0.5 0.3 1.6 0.5	2.2 1.8 1.6 1.4 2.1 0.5 1.1 0.9 0.6 0.6 1.5 0.7	2.3 1.9 1.8 1.7 2.2 0.7 1.2 1.0 1.0 1.3 1.7 1.1	18.0 14.3 15.9 11.9 12.8 4.0 13.0 12.1 4.4 2.4 14.3 4.6	16.7 13.9 14.3 11.7 12.7 4.7 11.9 13.7 5.7 5.9 14.8 6.7	17.5 14.7 15.5 14.8 13.5 6.3 13.4 16.0 9.7 13.7 18.0 11.3	17.4 19.2 12.2 10.4 20.9 25.8 12.7 7.2 36.2 50.3 27.8 22.1	16.3 17.7 11.8 9.8 18.7 21.6 12.4 5.7 25.0 20.7 23.1 14.6	13.6 15.1 9.5 7.2 15.9 15.3 9.8 4.3 13.7 8.3 16.5 8.2	3.5 3.0 2.0 1.2 3.8 1.0 1.5 0.8 1.5 1.2 3.6 1.0	3.2 2.8 1.8 1.1 3.5 1.0 1.4 0.7 1.4 1.2 3.2 1.0	2.7 2.5 1.6 1.0 3.1 0.9 1.2 0.6 1.3 1.1 2.7 0.9									
PSU Banks																										
SBIN* PNB BOB CBK UNBK INBK	Buy Buy Neutral Buy Buy Buy	808 110 239 112 144 631	79.4 14.8 37.8 18.8 23.6 81.1	78.2 15.4 35.6 18.6 23.4 83.0	86.9 18.4 45.1 21.0 25.4 91.7	1.1 1.0 1.2 1.1 1.2 1.3	1.0 0.9 1.0 1.0 1.1 1.2	1.0 1.0 1.1 1.0 1.1 1.2	18.6 15.3 16.7 19.9 18.1 18.9	15.8 14.0 14.0 17.2 15.7 16.8	15.6 14.9 16.1 17.6 15.1 16.5	7.1 7.4 6.3 6.0 6.1 7.8	7.2 7.1 6.7 6.0 6.1 7.6	6.5 5.9 5.3 5.3 5.7 6.9	1.7 1.0 0.9 1.1 1.0 1.3	1.5 0.9 0.9 1.0 0.9 1.2	1.3 0.8 0.8 0.9 0.8 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									
												EPS (INR)			EBITDA (INRb)			RoA (%)			RoE (%)			P/E (x)		
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									
Diversified																										
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)			VNB Margins (%)			RoEV (%)			P/E (x)			P/EVOP		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
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		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		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
<b>PSU banks</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>Small Finance Banks</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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			
<b>Payments &amp; Fintech</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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		
<b>Life Insurance</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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		
<b>General Insurance</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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		
<b>Capital Market</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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		
<b>Exchanges</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>Housing Finance</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>Vehicle Finance</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>Gold Finance</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>Diversified</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>NBFC - MFIs</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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	
<b>Ratings agencies</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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
<b>MSME</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
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			
<b>Others</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Medi Assist	14.0	25.2					13.2	

Source: Bloomberg, MOFSL

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

## NOTES

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](http://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://online.reports.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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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, nor 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/NCDX); 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.