

## Financials: Banks



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### BFSI: Changing contours; redefining boundaries

Sector market cap rises to INR105t; banks account for 54% (70% in FY15)

- India's BFSI sector has undergone a structural transformation with the emergence of new sub-segments, backed by tech innovation, streamlined distribution channels and improved product offerings. This report thus provides a top-down view on how the sector's boundaries are getting redefined. Please refer to our earlier thematic report "The Changing Face of BFSI" for a detailed context.
- The BFSI sector's market cap has surged 60x from INR1.8t in 2005 to INR105t in Oct'25, while banks' share in the BFSI market cap has moderated from 70% in FY15 to 54% in Oct'25.
- Over the past five years, listed new-age platforms (capital markets + fintechs) have contributed ~11% of incremental BFSI market cap. These businesses have scaled up rapidly, led by technological innovation, increasing financialization and buoyant capital markets.
- BFSI (banks + NBFCs) sector's profitability has thus grown at a robust pace to reach INR5.3t in FY25 from INR1.1t in FY15. This growth momentum is getting further reinforced by the rapid scale-up of several new BFSI companies, which have deepened their profit pools.
- We note that select unlisted BFSI companies currently command ~INR9t of total value (refer Exhibit 1), representing ~20% of total non-bank market cap.
- With several new marquee names due for listing (ICICI Prudential MF, SBI MF, PhonePe, etc.), we expect BFSI dominance in major indices to continue over the coming years. Moreover, the improvement in underlying profitability (18-20% estimated earnings CAGR over FY26-28E for MOSL Banking/NBFC universe) further enables consistent wealth creation opportunities for investors.

### BFSI market cap crosses INR100t; 25% CAGR in past three years

- India's BFSI sector has experienced a dramatic expansion, with its market cap surging 60x from INR1.8t in 2005 to INR105t in Oct'25, implying a ~23% CAGR (25% CAGR over FY22-25). While banks remain the core, their share in total BFSI market cap has fallen from ~85% in 2005 to ~54% today, underscoring the emergence of new business segments. Insurance which was just 1% of total BFSI market cap in FY15 has jumped to 12% now and capital markets from negligible levels now accounts for ~6% of total BFSI sector market cap. Fintechs, non-existent in 2015, now make up ~4% of total BFSI market cap, and with more listings expected over the coming years, this segment will continue to gain share in the overall pie.

### Pace of market cap growth differs sharply across sub-segments

- Across BFSI sub-segments, the pace of market-cap expansion has been highly divergent, highlighting how the value creation has shifted beyond traditional lenders, which used to represent all of BFSI until nearly a decade ago. While banks grew significantly from INR1.49t in 2005 to INR56.8t in Oct'25, a ~38x increase, their CAGR has moderated over time as the base expanded. NBFCs witnessed the sharper structural rerating, rising from INR0.26t to INR25.8t (~100x growth) over the same period. Insurance and capital markets have

quickly expanded to INR12.3t and INR5.8t of collective market cap, respectively, in Oct'25, driven by financialization of savings, rising retail participation and buoyant capital markets. Fintechs, which had zero presence till 2015, now account for INR4.1t of market cap.

### **Fintechs, new BFSI listings accounted for 11% of incremental mkt cap**

- New-age companies and BFSI listings (capital market+ fintechs) have accounted for 11% of incremental market cap of the entire BFSI sector over FY20-25.
- We note that the combined market valuation of unlisted BFSI companies stands at ~INR9t, which accounts for ~20% of non-bank BFSI market cap. This is led by the emergence of new business models, technological innovations helping rapid scale-up and improvement in underlying profitability of many of these new-age businesses.
- Over the past 6-7 months since we published our BFSI thematic report titled "[The Changing Face of BFSI](#)", we note that four companies we had highlighted (HDB Financial, Tata Capital, Groww, Pine Labs) have already got listed and trade at an aggregate market cap of INR3.3t. Interestingly, few more names have also been added to the list, which were not there in our thematic report earlier. Please refer Exhibit 1 for details.

### **BFSI dominance in major indices has strengthened over the years**

BFSI sector weight in the Nifty-50 index has more than doubled to 36.3% in Oct'25 from 13.4% in FY05 (23.7% in FY10). The sector's weight in the BSE-200 index has also steadily increased from 20.2% in Mar'15 to 31.7% in Oct'25. Private banks continue to dominate, while PSU banks saw a modest revival from FY23-24. With several marquee names with sizeable market caps due for listing (ICICI PruMF, SBI MF, PhonePe, etc.), we expect sector rebalancing to continue over the coming years while ensuring BFSI dominance in major indices.

### **Improved sector profitability to sustain this wealth creation drive**

- The BFSI sector has seen a notable improvement in profitability over the past decade, with banks and NBFCs emerging as the strongest profit drivers. NBFCs have delivered steady profit growth, rising ~4x over the past 10 years to INR1.5t, while private banks reported >5x increase to INR1.9t over the similar period.
- PSU banks, after reporting aggregate losses of INR260b in FY20, have staged a remarkable turnaround to deliver aggregate PAT of INR1.86t in FY25, supported by cleaner balance sheets, controlled credit costs and stronger capital buffers.
- This earnings recovery is getting further reinforced by several new listings across insurance, fintechs, and capital-market platforms, deepening the profit pools and structurally lifting the sector's contribution in overall market earnings.
- While FY25/26 earnings growth has moderated due to NIM compression and higher credit costs, MOFSL Banking/NBFC coverage universe is estimated to report 18-20% earnings CAGR over FY26-28E. Capital market and fintech remain well positioned to sustain superior earnings growth, supported by rising financialization and resilient capital markets.

## View

- The BFSI sector is navigating through an interesting phase where the new-age business models and segments are rapidly gaining scale, while **traditional lenders** are actively investing in technology to maintain their competitive edge. New-age companies are not just participating in the ecosystem but also redefining it through disruptive innovation, digital-led scalability, and customer-centric models.
- With unlisted new-age BFSI players contributing ~INR9t in market value, representing ~20% of non-bank BFSI market cap, the upcoming IPOs will materially reshape India's BFSI sector positioning.
- **Fintechs** continue to deliver steady growth, with category leaders such as PhonePe and Google Pay maintaining their dominance in digital payments. Similarly, wealth-tech platforms like Zerodha, Groww, and Upstox have also collectively driven up segment valuations significantly. These companies have reshaped the investment landscape by democratizing access to capital markets and are poised to deliver steady growth, backed by increasing formalization, buoyant capital markets and changing customer preferences.
- **Lending-focused fintechs** highlight the diversification within the fintech universe—from payments to SaaS-based subscription management to consumer lending. Their ability to partner with banks and NBFCs for co-lending, underwriting, and customer acquisition continues to expand the addressable market.
- As digital adoption accelerates and financialization deepens, these companies are well positioned to become the next frontier of growth and offer huge wealth creation opportunities for investors.

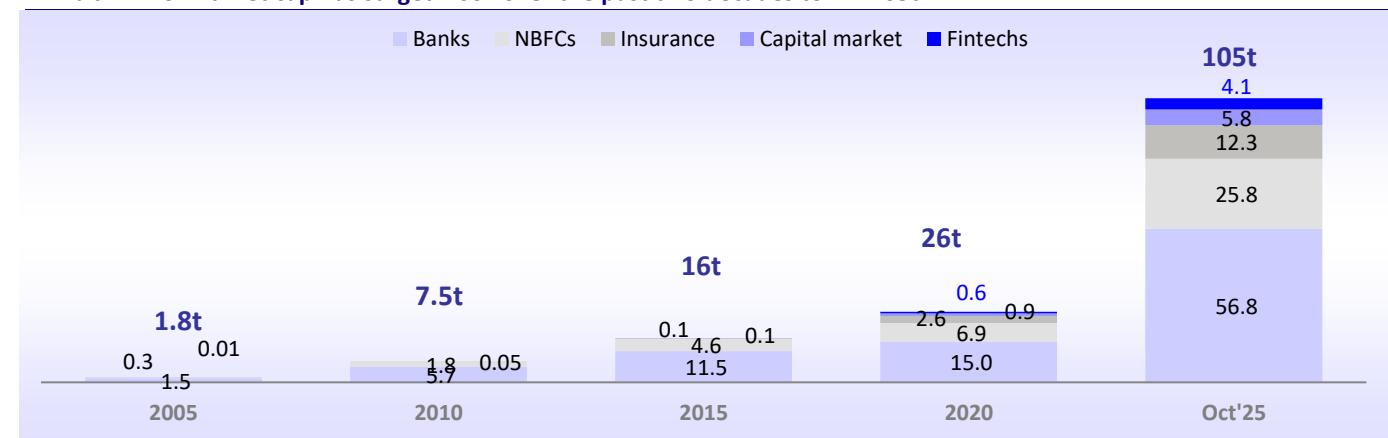
## Story in charts

Exhibit 1: Combined market cap of key unlisted and recently listed BFSI companies as highlighted in our thematic report

Company	Sector	Company	Sector
Zerodha	Fintech	Groww	Fintech
PhonePe	Fintech	Pine labs	Fintech
Zoho	Fintech	Seshaasai Technologies	Fintech
Gpay	Fintech	Niva Bupa	General Insurance
Bharat pe	Fintech	Canara HSBC Life	Life Insurance
Razorpay	Fintech	Anand Rathi Share and Stock Broker	Broking
Upstox	Fintech	Canara Robeco AMC	AMC
Cred	Fintech	Tata capital	NBFC
Chargebee	Fintech	HDB Financials	NBFC
Kreditbee	Fintech	<b>Total recently listed BFSI players current market cap</b>	
MPI	Fintech	<b>INR3,720b</b>	
NSDL	Exchanges		
IPRU AMC	AMC		
SBI MF	AMC		
Hero Fincorp	NBFC		
Navi Finserv	NBFC		
SK Finance	NBFC		
<b>Total unlisted BFSI players' estimated valuations</b>	<b>INR8,869b</b>		
<b>Fintech as % of non-banks market cap</b>	<b>20%</b>		

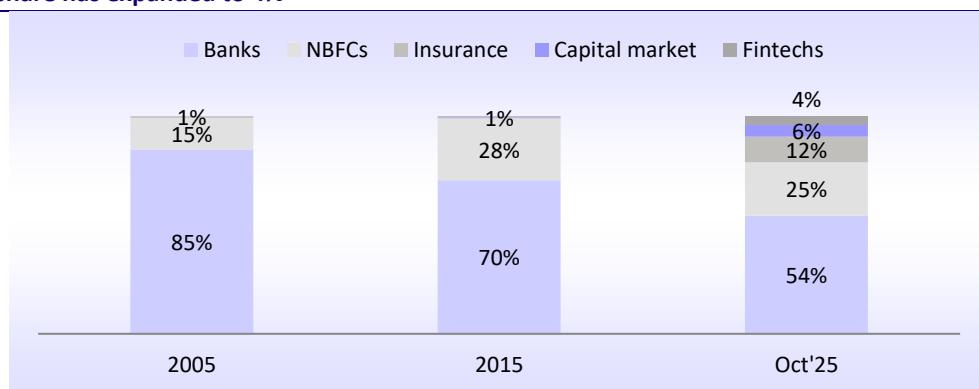
\*These are indicative valuations and are subject to change as per market conditions, business performance. Source: MOFSL, Media reports, Private circle, Burgundy private & Hurun India, Tracxn

Exhibit 2: BFSI market cap has surged ~60x over the past two decades to INR105t



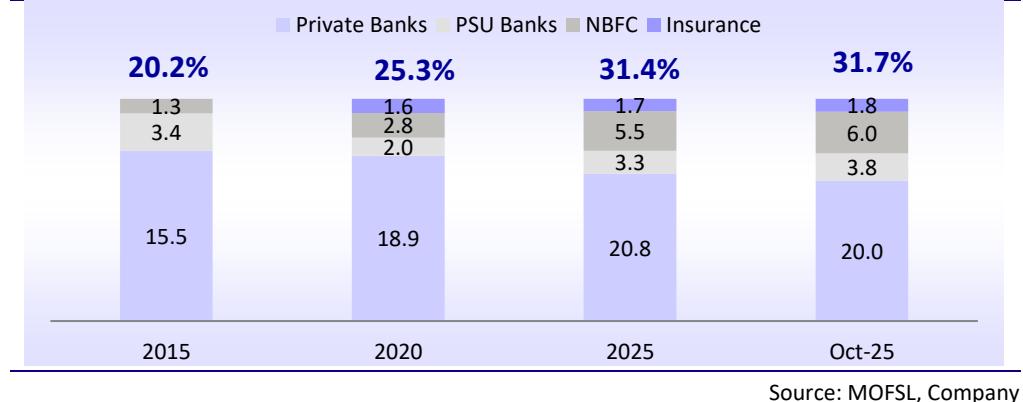
Source: MOFSL, Company

Exhibit 3: BFSI market cap mix: Banks now account for 54% vs. 85% in 2005; listed fintechs' share has expanded to 4%

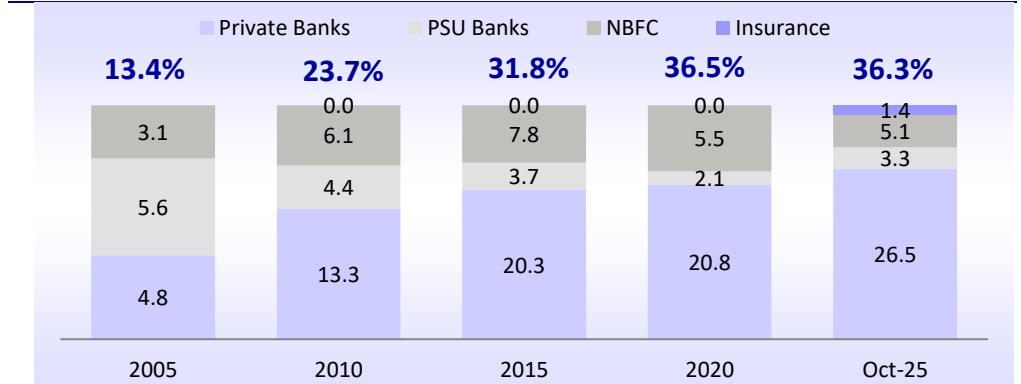


Source: MOFSL, Company

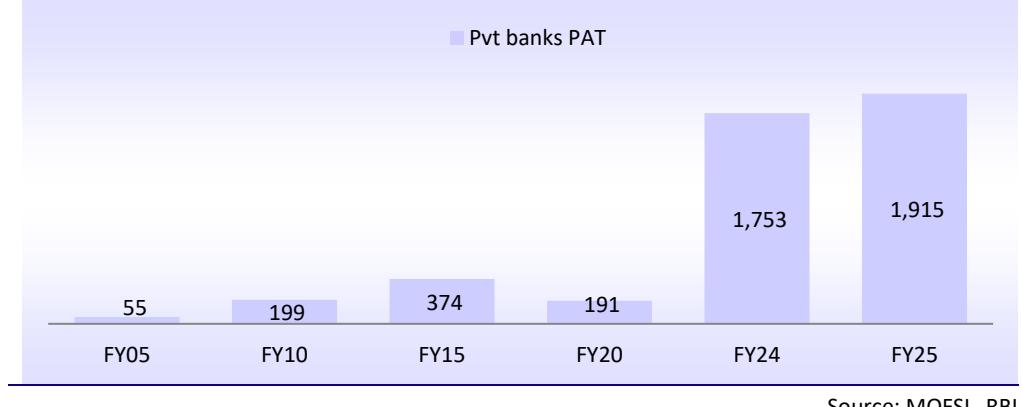
BFSI market cap mix has changed significantly, with the share of banks coming down to 54% from 85%/70% in 2005/2015.

**Exhibit 4: BFSI sector weight in BSE-200**


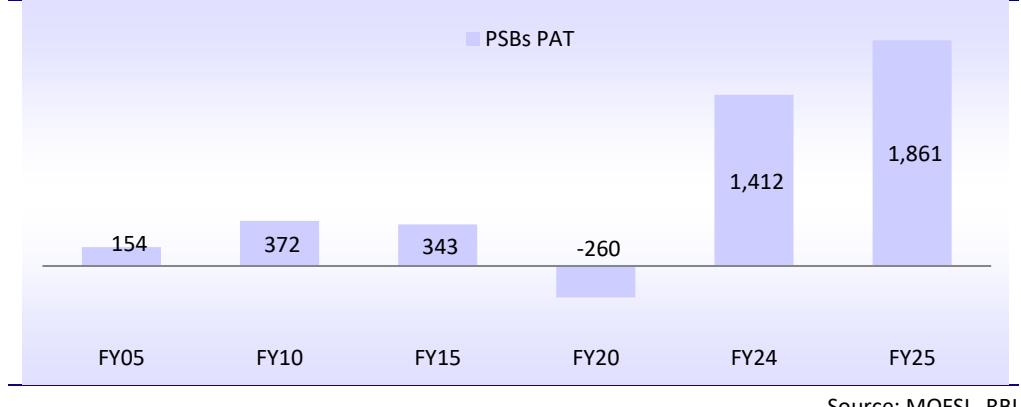
Source: MOFSL, Company

**Exhibit 5: BFSI sector weight in Nifty-50**


Source: MOFSL, Company

**Exhibit 6: Private banks' PAT has grown steadily to INR1.9t in FY25**


Source: MOFSL, RBI

**Exhibit 7: PSBs have seen strong earnings growth with aggregate PAT rising to ~INR1.9t**


Source: MOFSL, RBI

**Exhibit 8: Trend in BFSI sector weight in Nifty-50 index; PSU banks' weight has increased, aided by sharp outperformance**

<b>Nifty-50 weights</b>	<b>FY04</b>	<b>FY07</b>	<b>FY10</b>	<b>FY13</b>	<b>FY16</b>	<b>FY19</b>	<b>FY22</b>	<b>FY24</b>	<b>FY25</b>	<b>Oct'25</b>
<b>Private Banks</b>	<b>4.6</b>	<b>5.6</b>	<b>13.3</b>	<b>16.5</b>	<b>20.5</b>	<b>26.3</b>	<b>21.9</b>	<b>25.6</b>	<b>28.9</b>	<b>26.5</b>
Axis Bank				1.9	2.3	2.7	3.2	2.6	3.0	3.0
HDFC Bank	1.7	1.6	4.4	6.3	7.6	10.7	8.4	11.1	13.3	12.8
ICICI Bank	2.9	4.0	7.0	6.6	5.0	5.5	6.6	7.8	9.1	8.1
IndusInd Bank						1.7	1.9	0.8	1.0	0.4
KMB					1.4	2.5	3.8	3.4	2.7	3.0
Yes Bank						1.0	1.1			2.6
<b>PSU Banks</b>	<b>6.0</b>	<b>3.8</b>	<b>4.4</b>	<b>4.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.3</b>
BOB					0.6	0.5				
Oriental Bank	0.9	0.2								
PNB		0.8	0.9	0.5	0.2					
SBIN	5.1	2.7	3.5	2.9	2.2	2.6	2.5	2.9	2.8	3.3
<b>Insurance</b>							<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
HDFC Life							0.7	0.7	0.7	0.7
SBI Life							0.6	0.7	0.7	0.7
<b>NBFC</b>	<b>4.0</b>	<b>3.3</b>	<b>6.1</b>	<b>8.0</b>	<b>6.3</b>	<b>10.0</b>	<b>9.5</b>	<b>3.6</b>	<b>4.8</b>	<b>5.1</b>
Bajaj Finance						1.5	2.5	2.1	2.2	1.0
Bajaj Finserv						0.9	1.3	0.9	1.0	2.4
Bajaj Holdings	1.5	1.3								
HDFC	2.5	2.0	4.5	7.0	6.3	6.9	5.7			
IDFC				1.0	1.0					
Indiabulls Housing						0.6				
Reliance Capital					0.6					
Jio Financial services								0.7	0.9	0.9
Shriram Finance								0.7	0.9	0.9
<b>Total weight of BFSI sector</b>	<b>14.6</b>	<b>12.7</b>	<b>23.7</b>	<b>28.5</b>	<b>29.7</b>	<b>38.8</b>	<b>35.2</b>	<b>33.5</b>	<b>37.9</b>	<b>36.3</b>

Source: MOFSL, Company

**Exhibit 9: BFSI Valuation matrix**

Val summary	Rating	CMP	MCap	TP	Upside	EPS (INR)	RoA (%)		RoE (%)		P/E (x)	P/BV (x)		
		(INR)	(INRb)	(INR)	(%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
<b>Private Banks</b>														
ICICIBC*	Buy	1,375	9,824	1,700	24	72.8	82.7	2.3	2.3	16.7	16.5	15.5 13.6 2.9 2.5		
HDFCB*	Buy	1,004	15,363	1,175	17	49.1	54.7	1.8	1.8	14.3	14.3	17.7 15.8 2.8 2.5		
AXSB*	Neutral	1,290	4,001	1,300	1	78.3	99.0	1.4	1.6	12.8	14.4	14.7 11.6 2.0 1.8		
BANDHAN	Neutral	151	243	175	16	9.8	18.2	0.8	1.3	6.4	11.3	15.4 8.3 1.0 0.9		
KMB*	Buy	2,103	4,182	2,500	19	70.7	84.1	1.9	2.0	11.7	12.7	18.8 15.8 3.4 3.0		
IIB	Neutral	851	663	800	-6	13.7	49.8	0.2	0.7	1.7	5.8	61.9 17.1 1.0 1.0		
FB	Buy	257	630	260	1	16.4	19.9	1.1	1.2	11.4	12.1	15.7 12.9 1.7 1.5		
DCBB	Buy	186	58	210	13	23.6	29.5	0.9	1.0	13.2	14.6	7.9 6.3 1.0 0.8		
IDFCFB	Neutral	80	590	80	0	2.7	5.3	0.6	1.0	5.1	9.3	29.2 15.2 1.5 1.4		
EQUITASB	Buy	66	75	70	7	0.2	5.7	0.0	1.0	0.4	10.5	315.0 11.5 1.3 1.2		
AUBANK	Buy	954	710	1,100	15	35.2	47.5	1.5	1.7	14.3	16.7	27.1 20.1 3.6 3.1		
RBK	Buy	317	193	350	10	16.8	14.5	0.7	1.2	6.5	7.5	18.9 21.9 1.2 1.1		
<b>PSU Banks</b>														
SBIN*	Buy	984	9,084	1,075	9	85.3	89.7	1.1	1.1	16.9	15.5	8.7 8.3 1.8 1.6		
PNB	Buy	125	1,437	135	8	14.4	18.9	0.9	1.0	13.2	15.4	8.7 6.6 1.1 0.9		
BOB	Neutral	288	1,493	290	1	37.2	41.3	1.0	1.0	14.6	14.7	7.7 7.0 1.1 0.9		
CBK	Buy	150	1,362	153	2	21.4	22.9	1.1	1.1	19.5	18.6	7.0 6.6 1.3 1.1		
UNBK	Neutral	155	1,186	155	0	21.8	24.0	1.1	1.1	14.7	14.4	7.1 6.5 1.0 0.9		
INBK	Buy	886	1,194	900	2	93.1	96.4	1.4	1.3	18.6	17.0	9.5 9.2 1.6 1.4		
<b>Payments &amp; Fintech</b>														
SBI Cards	Neutral	878	836	1,000	14	35.4	43.7	3.4	4.1	15.9	19.3	24.8 20.1 5.3 4.4		
						EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)
One 97 Comm.	Neutral	1,286	818	1,200	-7	19.0	29.2	6.4	12.7	3.7	5.0	5.6 8.1 67.6 44.0		
<b>NBFC (lending)</b>														
<b>Housing Finance</b>														
LIC Housing Fin	Neutral	556	306	630	13	99.3	103.3	0.2	0.2	1.7	1.7	14.2 13.3 5.6 5.4		
PNB Housing	Buy	916	238	1,080	18	88.2	96.4	-0.3	0.1	2.6	2.4	12.8 12.4 10.4 9.5		
Bajaj Housing	Neutral	105	874	120	14	3.2	3.8	0.2	0.2	2.3	2.2	12.6 13.2 32.7 27.4		
AAVAS Financiers	Neutral	1,594	126	1,800	13	83.5	99.4	0.2	0.2	3.3	3.3	14.1 14.5 19.1 16.0		
Home First Fin.	Buy	1,130	117	1,450	28	53.2	64.2	0.4	0.3	4.1	4.0	16.1 14.4 21.2 17.6		
Can Fin Homes	Neutral	891	119	915	3	75.9	79.5	0.1	0.1	2.3	2.2	18.4 16.7 11.7 11.2		
Repco Home Fin	Neutral	416	26	465	12	70.4	75.0	-0.1	0.1	2.9	2.7	12.5 11.9 5.9 5.5		
<b>Vehicle Finance</b>														
Chola. Inv & Fin.	Buy	1,712	1,440	1,935	13	59.8	78.2	1.6	1.4	2.4	2.6	18.9 19.8 28.6 21.9		
M & M Financial	Buy	350	486	400	14	20.2	24.7	1.7	1.6	2.0	2.1	12.6 13.2 17.3 14.1		
Shriram Finance	Buy	857	1,612	860	0	51.7	61.8	1.9	2.0	3.2	3.3	16.1 16.8 16.6 13.9		
IndoStar Capital	Buy	232	32	285	23	39.2	13.9	5.7	1.1	5.8	1.9	16.5 5.1 5.9 16.6		
<b>Gold Finance</b>														
Muthoot Finance	Neutral	3,726	1,496	3,800	2	215.0	244.2	0.3	0.3	5.9	5.4	26.9 24.7 17.3 15.3		
Manappuram Finance	Neutral	288	243	305	6	11.3	19.2	2.7	1.3	2.0	3.3	7.5 11.3 25.4 15.0		
<b>Microfinance</b>														
CreditAccess	Buy	1,369	218	1,690	23	51.7	88.4	6.3	4.1	2.8	4.2	11.2 16.6 26.5 15.5		
Fusion Finance	Buy	177	29	215	21	-2.0	17.5	5.5	3.2	-0.4	3.6	-1.6 11.1 - 10.1		
Spandana Sphoorty	Neutral	273	19	280	3	-86.6	27.3	10.9	2.8	-9.1	3.2	-29.0 10.2 -3.2 10.0		
<b>NBFC-lending</b>														
	Rating	CMP	MCap	TP	Upside	EPS (INR)	Credit cost (%)		RoA (%)		RoE (%)		P/E (x)	
		(INR)	(INRb)	(INR)	(%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26EFY27EFY26EFY27E		
<b>Diversified</b>														
Bajaj Finance	Neutral	1,011	6,276	1,160	15	32.7	41.4	1.7	1.6	3.9	4.0	19.3 20.6 30.9 24.4		
Poonawalla Fincorp	Buy	469	365	600	28	8.7	21.8	2.1	1.6	1.5	2.5	7.6 15.8 53.9 21.6		
Aditya Birla Cap	Buy	350	913	380	9	15.2	19.5			0.0	0.0	12.3 14.2 23.0 18.0		
L&T Finance	Buy	307	767	330	7	11.9	16.1	2.2	2.1	2.3	2.6	11.1 13.6 25.8 19.1		
Piramal Finance	Buy	1,597	360	1,790	12	63.7	106.8	1.7	1.4	1.4	1.9	5.2 8.2 25.1 15.0		
MAS Financial	Buy	308	56	380	24	20.0	24.8	1.2	1.3	2.7	2.8	13.4 14.6 15.4 12.4		
IIFL Finance	Buy	571	242	635	11	34.7	47.0	2.3	2.0	2.1	2.3	11.3 13.6 16.4 12.2		
HDB Financial	Neutral	755	626	800	6	31.4	40.8	2.4	2.0	2.3	2.5	14.2 15.0 24.0 18.5		
<b>Power Financiers</b>														
PFC	Buy	362	1,196	485	34	57.9	61.4	-0.1	0.3	3.2	3.1	19.6 18.2 6.3 5.9		

REC	Buy	357	939	465	30	65.9	70.6	-0.1	0.2	2.7	2.6	20.7	19.2	5.4	5.1
<b>MSME</b>															
Five-Star Business	Buy	605	178	710	17	40.3	45.2	1.2	1.2	7.5	6.9	17.3	16.5	15.0	13.4
<b>Non-lending</b>				<b>Upside (%)</b>	<b>EPS (INR)</b>	<b>VNB Margins (%)</b>		<b>RoEV (%)</b>		<b>P/E (x)</b>		<b>P/EVOP</b>			
				<b>FY26</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY26</b>	<b>FY27E</b>
<b>Life Insurance</b>															
HDFC Life Insur.	Buy	787	1,694	910	16	7.3	8.4	26.3	25.6	20.1	16.7	107.9	93.9	19.7	15.9
ICICI Pru Life	Buy	622	898	720	16	8.7	11.0	24.0	24.5	11.7	13.0	71.1	56.3	33.0	28.4
SBI Life Insurance	Buy	2,028	2,030	2,240	10	24.1	25.7	27.7	28.0	13.3	12.7	84.3	79.0	15.9	13.2
Max Financial	Buy	1,736	599	2,100	21	6.9	13.6	25.0	26.0	18.3	19.7	250.9	127.8	16.4	12.7
Life Insurance Corp.	Buy	895	5,662	1,080	21	64.1	76.1	16.8	17.6	24.9	6.8	14.0	11.8	8.5	6.9
<b>General Insurance</b>				<b>Upside (%)</b>	<b>EPS (INR)</b>	<b>Claims Ratio (%)</b>		<b>Combined Ratio (%)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>			
Star Health	Buy	490	288	570	16	11.4	16.3	69.6	69.0	101	99	9.1	11.7	42.9	30.1
Niva Bupa Health	Buy	76	138	92	22	0.4	1.5	67.0	65.2	104	99	2.0	6.7	203.2	51.7
ICICI Lombard	Buy	2,009	996	2,300	14	62.5	72.6	69.9	69.2	103	102	19.9	19.9	32.2	27.7
<b>Broking and Exchanges</b>				<b>EPS (INR)</b>	<b>EBITDA margins (%)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>				
Angel One	Buy	2,748	248	2,900	6	99.1	143.4	34.6	39.0	9	13	15.1	19.6	27.7	19.2
BSE	Neutral	2,887	1,172	2,800	-3	57.9	64.4	65.2	64.2	23	26	37.7	31.8	49.9	44.9
MCX	Neutral	####	523	10,700	4	206.0	257.7	69.5	70.9	10	13	52.7	58.9	49.9	39.9
<b>Wealth Management</b>															
Anand Rathi Wealth	Neutral	2,893	241	2,800	-3	46.8	59.8	45.4	47.3	4	5	47.0	42.0	61.9	48.4
Nuvama Wealth	Buy	7,314	258	9,100	24	306.8	362.7	60.4	60.6	11	13	29.2	30.2	23.8	20.2
360 ONE WAM	Buy	1,151	465	1,400	22	31.1	36.9	47.3	49.4	13	16	16.5	17.0	37.0	31.2
Prudent Corp.	Neutral	2,538	105	2,800	10	54.0	69.4	22.7	23.4	2	3	29.2	29.0	47.0	36.6
<b>Intermediaries</b>				<b>Upside (%)</b>	<b>EPS (INR)</b>	<b>MF Yields (Bps)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>			
Cams Services	Buy	3,934	193	4,900	25	95.0	112.1	44.7	45.8	5	5	38.4	38.8	41.4	35.1
KFin Technologies	Neutral	1,070	183	1,300	21	21.8	26.4	43.4	43.8	4	5	27.4	29.2	49.0	40.5
CDSL	Neutral	1,620	339	1,520	-6	24.3	28.8	53.0	53.9	5	6	26.9	28.1	66.8	56.3
<b>AMCs</b>				<b>Upside (%)</b>	<b>EPS (INR)</b>	<b>MF Yields (Bps)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>			
Aditya Birla AMC	Buy	731	211	1,100	50	37.1	42.3	40.3	39.3	10.7	12.2	26.9	27.3	19.7	17.3
HDFC AMC	Buy	2,680	1,146	3,400	27	67.2	76.5	46.3	45.3	28.7	32.7	33.6	34.9	39.9	35.0
Nippon Life AMC	Buy	856	544	1,060	24	23.9	27.9	39.0	37.5	15.0	17.6	35.4	40.6	35.9	30.6
UTI AMC	Buy	1,155	148	1,700	47	54.7	78.1	32.9	32.1	7.0	9.9	13.2	18.0	21.1	14.8

\*Adjusted for subsidiaries

Source: MOFSL, Company

**Exhibit 10: Price performance of >100 BFSI companies, sorted segment-wise on 1-year return**

Company Name	CMP (INR)	Price Perf (%)					CAGR (%)		
		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
<b>Nifty 50</b>	<b>26,216</b>	<b>1.0</b>	<b>6.1</b>	<b>5.6</b>	<b>11.5</b>	<b>8.0</b>	<b>12.3</b>	<b>15.1</b>	<b>12.7</b>
<b>Nifty BANK</b>	<b>59,737</b>	<b>2.8</b>	<b>9.7</b>	<b>7.9</b>	<b>15.8</b>	<b>14.2</b>	<b>11.6</b>	<b>15.1</b>	<b>13.1</b>
<b>Nifty PSU Bank</b>	<b>8,502</b>	<b>6.4</b>	<b>24.1</b>	<b>26.3</b>	<b>35.7</b>	<b>25.3</b>	<b>28.1</b>	<b>40.4</b>	<b>10.2</b>
<b>Nifty Private Bank</b>	<b>28,792</b>	<b>1.3</b>	<b>9.3</b>	<b>4.6</b>	<b>11.9</b>	<b>12.8</b>	<b>9.7</b>	<b>11.8</b>	<b>11.8</b>
<b>Nifty Financials</b>	<b>27,946</b>	<b>1.6</b>	<b>7.7</b>	<b>5.8</b>	<b>11.5</b>	<b>15.6</b>	<b>13.3</b>	<b>14.4</b>	<b>14.6</b>
<b>Private 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>
RBL Bank	312	-3.2	22.1	47.8	79.7	97.2	27.6	6.9	
South Indian Bank	40	5.0	36.3	38.5	73.8	71.1	39.3	42.0	9.2
City Union Bank	275	18.7	35.7	42.1	74.9	54.2	13.8	8.1	14.0
DCB Bank	183	15.0	50.2	29.1	63.7	49.1	14.7	11.2	8.2
CSB Bank	417	-0.1	7.0	15.3	37.9	35.0	24.1	10.7	
Karur Vysya Bank	251	0.6	16.3	33.0	44.1	31.1	43.1	51.7	14.8
IDFC First Bank	81	3.2	17.1	18.2	46.5	25.5	11.5	17.0	2.8
IDBI Bank	101	5.7	10.1	10.9	30.2	23.3	25.7	21.6	1.6
Federal Bank	255	9.1	32.7	26.1	32.5	20.0	24.4	32.4	15.8
Kotak Mahindra Bank	2,110	-1.8	7.4	1.6	-2.8	18.3	3.0	2.0	11.7
Yes Bank	23	0.3	20.5	8.1	35.3	12.7	10.5	9.2	-17.3
Axis Bank	1,287	2.6	22.6	7.7	16.8	12.0	13.2	16.4	10.6
HDFC Bank	1,010	0.7	3.7	4.8	10.4	11.4	7.7	7.0	14.1
Tamilnad Mercantile Bank	507	10.9	19.5	12.9	23.4	10.4	-0.2		
ICICI Bank	1,392	1.1	-1.7	-3.7	3.3	7.0	14.4	24.1	19.0
Dhanlaxmi Bank	27	2.6	4.4	-9.6	-7.9	3.2	30.8	22.3	2.6
Karnataka Bank	214	17.1	25.6	8.9	21.6	2.3	14.0	35.2	8.5
Bandhan Bank	150	-13.1	-9.9	-11.5	2.2	-12.7	-12.0	-16.4	
IndusInd Bank	857	11.3	13.4	4.5	31.9	-14.4	-10.3	0.0	-0.7
<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	866	4.8	32.0	44.9	60.0	54.8	47.1	66.6	20.8
Canara Bank	152	17.5	43.2	40.0	70.5	49.4	32.4	48.9	11.2
Bank of India	148	5.7	31.4	26.5	37.8	32.4	21.8	26.8	1.3
Union Bank of India	154	6.4	19.0	9.3	22.3	25.6	26.3	40.7	-0.9
Punjab National Bank	125	4.4	21.6	22.5	30.0	19.7	32.6	30.2	-1.4
Bank of Baroda	288	5.2	22.4	19.2	26.0	16.8	19.7	41.2	4.8
State Bank of India	973	5.4	20.4	22.6	26.1	16.6	17.0	31.8	14.6
Jammu and Kashmir Bank	108	0.5	7.1	7.8	17.2	11.0	31.9	35.3	2.2
Bank of Maharashtra	59	1.0	11.7	16.7	28.3	6.5	29.4	37.3	6.3
Indian Overseas Bank	39	-2.9	2.7	3.8	0.6	-26.1	19.8	29.1	2.0
UCO Bank	31	-3.9	9.3	0.2	-13.0	-29.8	14.4	20.3	-4.2
Central Bank of India	39	-2.9	11.2	3.8	-9.4	-31.3	14.7	25.0	-6.0
Punjab & Sind Bank	30	-3.1	6.9	-1.3	-30.8	-38.9	12.3	16.7	-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>
Ujjivan Small Finance Bank	55	1.2	27.7	21.2	58.8	62.9	23.2	7.7	
AU Small Finance Bank	947	9.6	27.1	35.1	77.2	60.6	14.1	17.7	
Jana SFB	452	-1.2	-8.1	-7.6	11.1	8.9			
Equitas Small Finance Bank	66	9.9	25.6	2.5	19.3	5.4	7.1	13.8	
Suryoday Small Finance Bank	141	-10.0	13.7	6.0	40.1	0.6	11.4		
Capital SFB	276	-3.2	-7.1	-5.7	6.4	-2.1			
ESAF	27	-10.0	-7.6	-12.0	8.1	-31.3			
Utkarsh SFB	17	-18.3	-6.9	-15.6	-10.4	-44.6			
<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	1,293	-1.0	3.2	49.2	65.1	40.7	40.6		
SBICARD	881	-2.2	8.0	-3.8	0.0	24.9	3.0	2.0	
PB Fintech	1,809	3.4	-1.4	1.4	13.8	-1.9	57.8		

Fino Payments Bank	298	-6.1	10.5	21.7	30.9	-17.1	5.4		
Groww	160								
Pine Labs	242								
Seshaasai Technologies	304								
<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	1,728	14.2	6.5	16.5	50.6	45.5	37.4	21.7	14.9
SBILIFE	2,005	5.3	10.3	11.2	29.5	33.2	17.5	18.8	
HDFCLIFE	778	5.5	0.2	0.3	13.4	14.3	9.9	3.8	
LICI	900	0.2	1.3	3.2	12.5	-1.8	12.7		
IPRULIFE	626	4.2	1.6	-4.0	10.9	-8.0	11.5	7.2	
Canara HSBC Life	124								
<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>
Star Health	491	0.7	12.9	5.4	37.7	7.5	-8.7		
ICICI Lombard	1,980	-0.3	5.7	7.6	10.4	6.2	19.5	6.4	
Niva Bupa	75	0.2	-10.4	-14.2	-4.3	-0.6			
<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>
Anand Rathi	2,880	-10.7	2.8	48.7	50.6	41.5	100.9		
HDFC AMC	2,678	-3.7	-7.0	11.4	33.4	26.2	35.3	16.1	
Nippon India AMC	876	-4.4	6.0	17.5	51.3	25.7	49.8	24.7	
Nuvama Wealth	7,385	-0.5	9.7	6.6	21.5	11.7			
IIFL Wealth	1,165	-0.7	7.1	15.4	23.6	2.9	38.0	35.6	
CDSL	1,625	-0.7	8.9	10.8	33.2	0.4	38.7	46.0	
Angel One	2,764	7.3	18.2	-8.3	19.5	-5.0	21.6	50.5	
Kfin	1,066	-8.8	1.1	-1.3	3.5	-7.0			
UTI AMC	1,145	-13.1	-15.1	-5.1	8.5	-11.9	15.4	15.9	
Aditya Birla AMC	730	-10.8	-13.4	1.0	14.7	-17.4	20.4		
Prudent corporate advisory	2,479	-8.7	-12.7	-7.3	6.1	-17.6	44.1		
Anand Rathi Share and Stock Broker	702								
Canara Robeco AMC	302								
<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	2,929	16.7	32.2	21.8	60.4	96.3	148.6	116.6	
MCX	10,425	12.0	35.5	62.3	96.3	70.5	88.3	45.2	28.2
<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>
India Shelter	871	-0.6	-4.2		5.3	33.7			
CanFin	889	3.9	20.2	14.7	32.8	7.6	17.7	13.0	16.3
PNB HF	910	-1.9	16.2	-12.6	3.2	3.8	35.3	23.8	
HomeFirst	1,110	-8.4	-14.3	-7.1	9.5	1.4	15.5		
Aavas	1,583	-4.3	0.7	-10.7	-24.0	-5.3	-6.0	-0.3	
Repco	413	-1.6	15.4	5.9	23.2	-11.2	22.2	11.6	-5.2
Aptus Housing Finance	281	-10.5	-16.5	-18.2	-4.8	-11.3	-3.6		
LIC HF	551	-5.7	-1.7	-8.3	-2.3	-12.2	12.9	10.9	1.3
<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>
Shriram Finance	868	20.6	45.9	31.1	32.3	43.7	50.2	32.3	17.6
MMFS	364	21.6	39.6	40.8	32.1	37.2	20.7	16.9	9.9
Cholamandalam	1,731	-0.1	17.2	3.9	13.9	35.3	33.9	34.8	29.6
Indostar	226	-7.1	-14.3	-33.5	-26.1	-14.2	14.2	-5.3	
<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	3,761	19.5	40.7	82.3	57.8	93.8	51.7	26.7	35.6
Manappuram	286	3.4	7.1	23.3	22.8	84.4	36.2	9.7	27.3

Diversified	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
LTFH	308	15.4	40.1	78.9	101.2	119.0	52.5	30.7
ABCL	352	13.2	25.2	59.1	90.1	82.0	37.5	31.8
BAF	1,034	-4.7	18.0	12.7	15.6	54.2	15.3	16.1
Fedbank Financial Services	147	1.8	7.3	57.3	78.6	37.7		
IIFL Finance	569	12.6	26.3	36.3	73.6	35.3	7.2	42.3
Bajaj Finserv	2,105	-3.0	9.4	3.7	4.9	31.6	8.8	19.2
Poonawalla	466	-5.1	2.8	16.3	32.9	28.4	14.3	58.3
MAS Financial	303	0.6	-1.3	3.7	23.3	7.5	2.4	-2.8
Jio Finance	306	0.3	-2.9	5.2	34.7	-6.8		
PFC	365	-8.0	-6.0	-11.6	-11.9	-25.6	49.5	33.4
REC	362	-3.1	-0.4	-10.6	-15.6	-31.2	49.2	31.8
Tata capital	325							
HDB Financials	761							
NBFC - MFIs	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
CreditAccess	1,369	-7.0	0.4	16.6	43.8	39.2	11.8	11.6
Muthoot MicroFin	196	15.6	28.4		59.2	2.7		
Fusion Micro	173	-4.2	3.0	0.6	27.4	-1.5	-20.8	
Spandana Sphoorty	267	7.7	8.1	-3.0	19.5	-26.7	-21.3	-17.8
Ratings agencies	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Care Ratings	1,536	-1.6	-2.5	-10.0	38.8	1.7	40.4	25.1
ICRA	6,188	-1.4	-1.0	-4.6	12.4	-6.9	13.0	18.8
CRISIL	4,440	-11.8	-12.8	-14.5	6.2	-16.0	14.2	17.6
MSME	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
SBFC Finance	107	-7.0	-1.3	0.0	21.0	24.5		
Five Star Business Finance	592	12.0	5.2	-16.4	-18.2	-8.1	4.9	
Others	1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Medi Assist	487	-10.5	-10.6	-5.1	7.1	-14.3		

Source: MOFSL, Company

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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

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