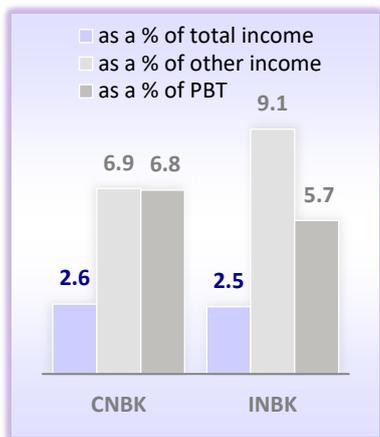


Financials: Banks

Income from sale of PSLC contributes ~7%/6% of PBT for CBK/INBK



HDFCB sold ~INR 2.5t of PSLCs in FY25



Assessing the progress on priority sector lending

Private banks making healthy progress; GNPA trends mixed amid MFI stress

- The priority sector lending (PSL) portfolio of large private banks has grown notably faster than their total loan book, reducing their reliance on PSL certificate (PSLC) purchases and Rural Infrastructure Development Fund (RIDF) deposits. In contrast, PSL growth among public sector banks (PSBs) has lagged, with SBI relying heavily on PSLC buys.
- Most banks meet overall PSL norms but rely on PSLCs for sub-targets. Canara Bank, Indian Bank and HDFC Bank are the top sellers, while Bandhan Bank is a major buyer of PSLCs (as of FY25).
- Banks are increasingly using PSLCs as a flexible compliance and revenue tool, with shortfall banks like Axis Bank incurring premium costs and surplus lenders such as Indian Bank/Canara Bank earning 5.7%/6.8% of PBT as fee income from the sale of surplus PSLCs.
- GNPA/NNPA ratios on PSL books have broadly improved for PSBs, strengthening the comfort levels. Meanwhile, private banks saw mixed trends, affected by stress in the MFI segment.
- Banks that embed PSL compliance into their core lending strategy can avoid costly PSLC and RIDF leakages while unlocking new profit levers. This is critical in the current revenue crunch environment (margin, fee pressure), underscoring the idea of “a penny saved is a penny earned.” Top Buys: ICICI, HDFCB, SBIN and AUBANK.

Growing PSL portfolio with diversified and more balanced mix

Priority sector advances are bifurcated under four broad categories: a) agriculture and allied activities, b) advances to industries under PSL ambit (MSMEs engaged in the production of a wide range of specified items), c) services, and d) personal loans. A close assessment of banks under our coverage indicates that the combined PSL loan book increased at ~15% CAGR during FY22-25. Agriculture and allied activities remain the largest PSL segment for PSBs, whereas large private banks (HDFCB, AXSB) have a more balanced PSL mix.

PSL growth tracking higher than overall loan growth for large private banks

Over FY21-25, a clear divergence has emerged between overall loan growth and PSL growth across banks, with large private banks expanding their PSL portfolios faster than total advances, led by HDFCB (+1,200bp), ICICIBC (+660bp) and AXSB (+610bp), reflecting a deliberate strategy of deepening on-balance-sheet PSL assets and reducing reliance on PSLCs. This has been aided by relatively slower large-corporate loan growth. In contrast, PSBs have seen PSL growth trailing overall advances, with SBIN increasingly bridging gaps via PSLC purchases. Among mid-sized banks, Federal Bank stands out with stronger PSL expansion, while Bandhan Bank’s shift away from MFI toward secured retail lending has resulted in a largely stagnant PSL book, highlighting how private banks are using PSL growth as both a compliance and profitability lever, even as PSBs’ PSL expansion remains controlled.

PSLC income forms 6.8%/5.7% of PBT for Canara, Indian Bank

PSLCs have emerged as a key compliance and earnings management tool for banks amid persistent sub-segment shortfalls under the RBI’s PSL framework. The framework allows gaps to be bridged without transferring underlying assets or credit risk, with purchases booked as expenses and sales under other income. This

AXSB was a net buyer of PSLC in FY25



has enabled surplus banks such as Canara Bank/Indian Bank to monetize excess PSL, contributing ~6.8%/~5.7% of PBT. Canara Bank earned ~INR15.5b/INR12b/INR9b in FY25/1QFY26/2QFY26, while deficit banks incurred a quasi-regulatory cost, e.g., Axis Bank's PSLC purchase expense of INR14.9b against sales income of INR1.9b in FY25 and INR9.5b in FY26YTD, and PNB's cost of ~INR8.5b in 1QFY26.

PSL compliance: AXSB has witnessed sharp decline in RIDF deposits

The RBI's PSL framework permits banks to meet their PSL shortfall by deploying money in RIDF and allied fund deposits with NABARD/NHB/SIDBI/MUDRA. However, these deposits—carrying long tenors of up to seven years and sub-market yields—act as an implicit penalty by locking capital at low returns and compressing margins. This opportunity cost is evident in PNB, which carried ~INR214b of RIDF deposits in FY25, weighing on profitability. AXSB has gradually improved its PSL mix, reducing reliance on RIDF deposits from INR416b in FY22 to INR100b in 3QFY26. Most large banks now prefer PSLCs as a more cost-efficient compliance route vs. blocking capital under RIDF deposits, with ICICIBC and HDFCB having relatively lower RIDF exposure compared to AXSB, Bandhan, IIB and RBL.

PSLCs: Who's buying and who's selling?

PSLC activity intensified in FY25 as sub-segment shortfalls persisted, with a clear divergence across banks. HDFCB emerged as the largest private-sector net seller despite selective SMF purchases, followed by KMB, reflecting structurally strong PSL origination. In contrast, AXSB turned a net buyer, indicating higher reliance on certificates. Among mid-sized banks, Bandhan reverted to being a net buyer and RBK remained consistently dependent on PSLCs. Among PSBs, SBIN continued as the largest buyer (over INR2t PSLC purchases in FY25), alongside BOB (INR675b), PNB (INR584b), and Union Bank (INR860b) in FY25. Canara Bank and Indian Bank stood out as steady net sellers.

A penny saved is a penny earned

PSL compliance has evolved from a regulatory obligation into a strategic lever for earnings management. While banks like SBI still incur significant costs to meet PSL requirements, others such as Canara, Indian, and HDFCB have turned PSL compliance into a steady income stream. Differences in asset quality show that not all PSL exposure is equal—PSBs' agri-heavy books carry higher risk, whereas private banks' diversified retail portfolios offer greater stability. Going forward, the banks that internalize PSL as part of their core lending strategy will avoid costly PSLC or RIDF outflows and unlock additional profit levers.

PSL loans: Asset quality ratios improve for PSBs; mixed for private banks

A clear divergence persists in PSL asset quality across banks, with PSBs continuing to report steady improvement, driven by tighter underwriting, stronger recoveries and enhanced monitoring, while private banks showed a mixed trend. Among large private banks, HDFCB and AXSB saw an uptick in PSL GNPA due to stress in select sub-segments, while ICICIBC recorded stable improvement and KMB maintained stability. Within mid-sized banks, RBL and Bandhan witnessed a sharp rise in PSL GNPA, largely reflecting stress in unsecured MFI-linked exposures, underscoring higher volatility of such portfolios vs. secured retail or granular MSME-led PSL. In contrast, most PSBs, including SBI, Canara Bank, and Indian Bank, have delivered consistent improvement in PSL asset quality.

Indian Bank has been active in selling PSLCs, thus generating a strong fee income (INR m)



PSL mix divergence: PSBs skewed to agri vs. balanced portfolio for private banks

SBIN has large PSL book yet remains a regular PSLC buyer

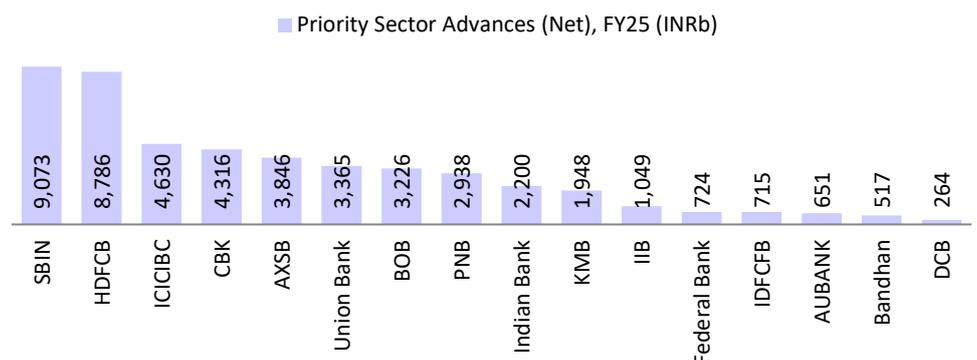
The RBI's guidelines on PSL require banks to lend 40% of their adjusted net bank credit (ANBC) to fund certain types of activities carried out by specified borrowers. These priority sectors include agriculture; micro, small, and medium enterprises; education; housing; social infrastructure; renewable energy; and export credit. Agriculture and allied activities remain the largest PSL segment for PSBs, whereas large private banks like HDFCB and AXSB have a more balanced PSL mix.

Priority sector loans are bifurcated into four different categories:

- **Agriculture and allied activities** include credit extended to farms, be it an individual, or a group or an association of farmers. It also includes loans disseminated for infrastructure and ancillary services related to agriculture, such as procurement of produce, food processing, etc.
- **Advances to industries** include lending to MSMEs engaged in the production of a wide range of specified items under the first schedule to the Industries (Development and Regulation) Act, 1951.
- **Services** consist of loans given to small and micro enterprises and individuals in order to enable them to provide services and thus, conduct their business activities.
- **Personal loans** primarily comprise loans to individuals for the purpose of education and housing. In addition, it also includes loans given for affordable housing projects and housing finance companies (HFCs) with some specific conditions.

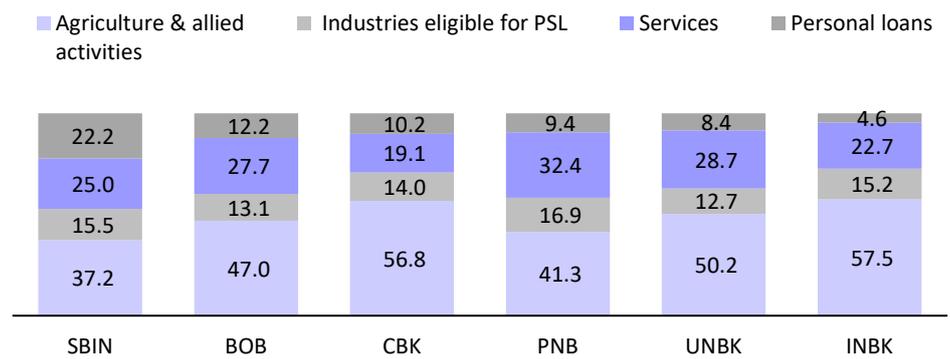
Despite having a large PSL portfolio, SBIN remains one of the largest buyers of PSLCs across several categories

Exhibit 1: SBIN has the largest PSL portfolio at INR9.07t



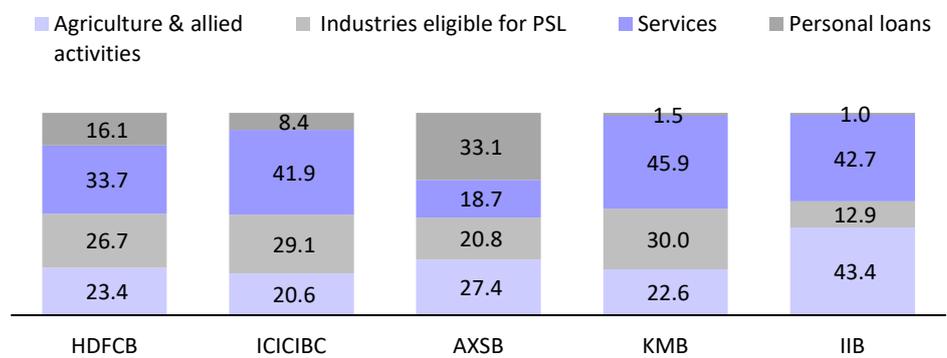
- Out of the total target of 40%, banks are required to lend a minimum of 18% of their ANBC to the agriculture sector. PSBs have a relatively higher exposure to the agriculture segment under PSL. **Within agriculture, banks need to comply with the sub-segmental target for lending to small and marginal farmers.**

Exhibit 2: For PSBs, Agriculture and allied activities remain the largest PSL segment



Source: MOFSL, Company

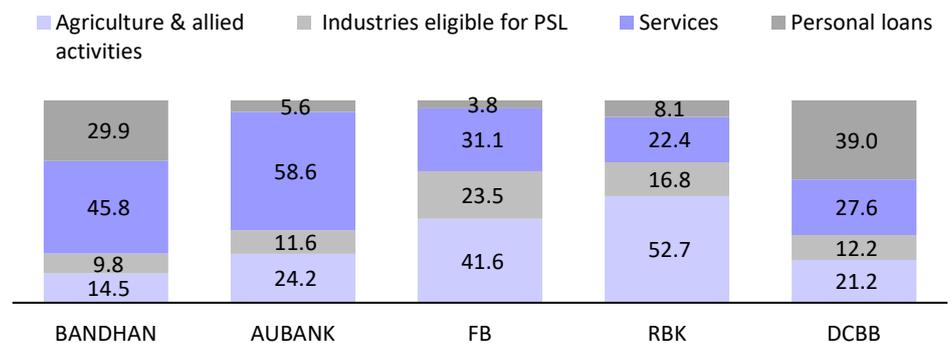
Exhibit 3: HDFCB and AXSB have more balanced PSL mix among large private banks



Source: MOFSL, Company

The mix of the agriculture segment under PSL is significantly higher for PSBs compared to private banks

Exhibit 4: PSL loan mix for mid-sized private banks



Source: MOFSL, Company

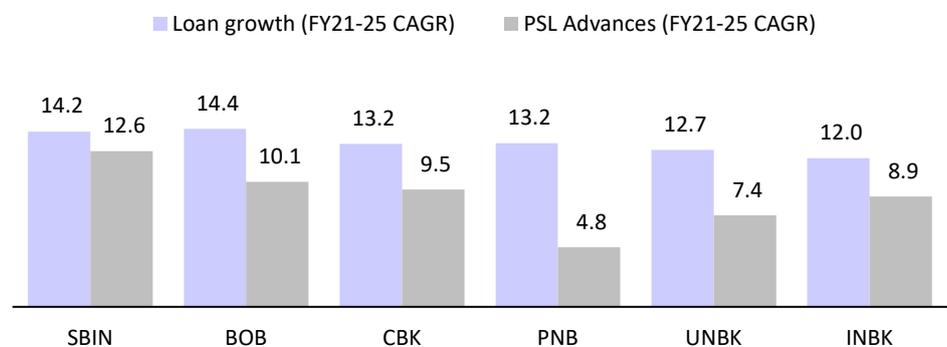
PSL growth: Private banks growing faster vs. PSBs

PSL growth tracking higher than overall loan growth for large private banks

- We have compared the overall loan growth vs. PSL portfolio growth for banks under our coverage. We observe that the PSL portfolio of large private banks has grown faster than their overall advances over FY21-25, indicating improving compliance with the RBI's PSL norms.
- This acceleration has also been supported by relatively slower growth in the large corporate segment, which constitutes a meaningful share of their total loan books. In contrast, PSBs have seen PSL growth lag overall loan growth during the same period, reflecting a different growth mix.
- Among large private banks, the divergence between PSL growth and total advances is most pronounced for HDFCB (+1,200bp), followed by ICICIBC (+660bp), AXSB (+610bp), and KMB (+360bp), underscoring a deliberate strategy of deepening on-balance-sheet PSL assets and reducing dependence on PSLCs.
- Conversely, most PSBs reported slower PSL expansion vs. overall loan growth, with SBIN emerging as a significant buyer of PSLCs. Within mid-sized banks, Federal Bank stands out with stronger PSL growth, while Bandhan Bank's transition away from MFI toward secured retail lending has resulted in stagnation in its PSL book.
- Overall, this divergence highlights how large private banks are increasingly using PSL growth as both a compliance mechanism and a profitability lever, while PSBs' PSL growth remains relatively constrained amid a broader credit uptrend.

Exhibit 5: For PSBs, growth in PSL portfolio has been lower than overall loan growth

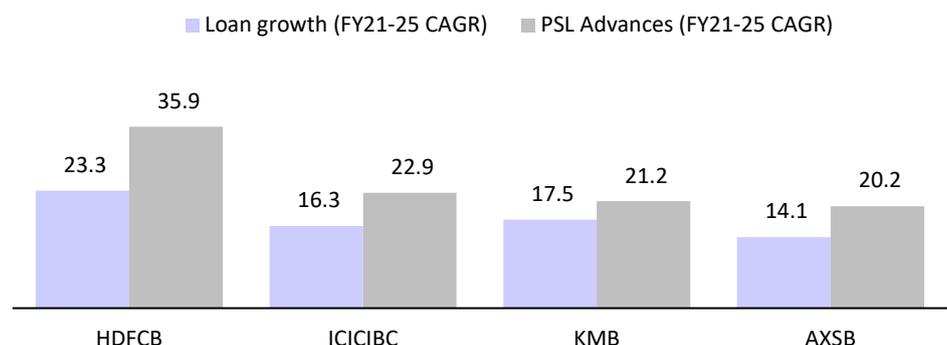
For PSBs, PSL growth lags overall loan growth, while private banks are reporting faster growth in PSL assets



Source: MOFSL, Company

Exhibit 6: PSL portfolio of most large private banks has grown faster than overall loans

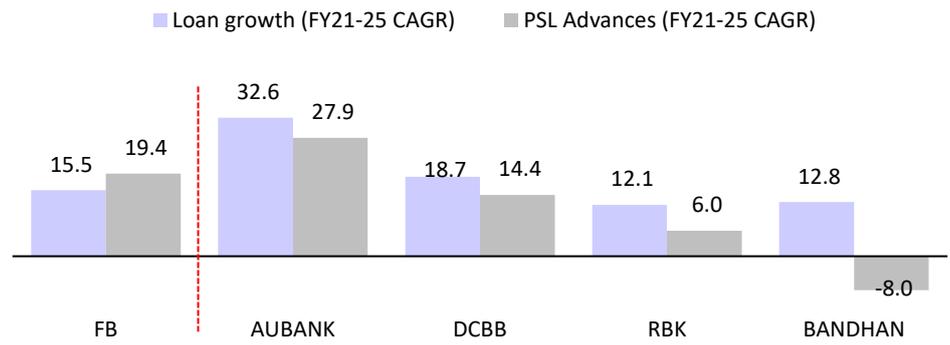
For most large private banks, PSL portfolio has grown faster than overall loans, led by their focus on RAM segments and consistent efforts to improve compliance



Source: MOFSL, Company

Exhibit 7: Mid-sized banks: Only FB sees higher growth in PSL loans than overall advances

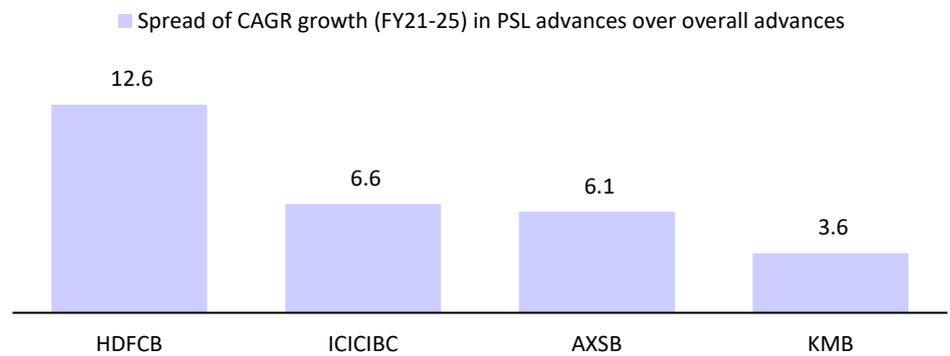
A negative spread exists in Bandhan as it has been diversifying away from pure MFI, which has led to a decline in PSL mix



Source: MOFSL, Company

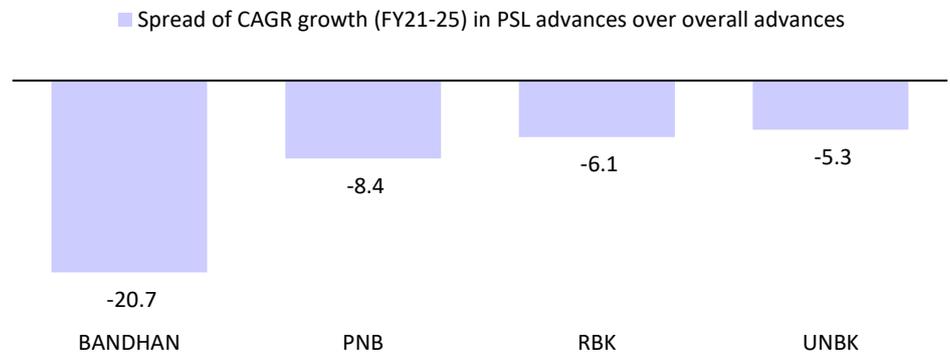
Exhibit 8: PSL growth spread: Banks that lead most in PSL advances vs. overall loan growth

HDFCB/ICICIBC clock the highest growth in their PSL portfolio vs. overall advances



Source: MOFSL, Company

Exhibit 9: PSL growth spread: Banks that lagged most in PSL adv. vs overall loan growth



Source: MOFSL, Company

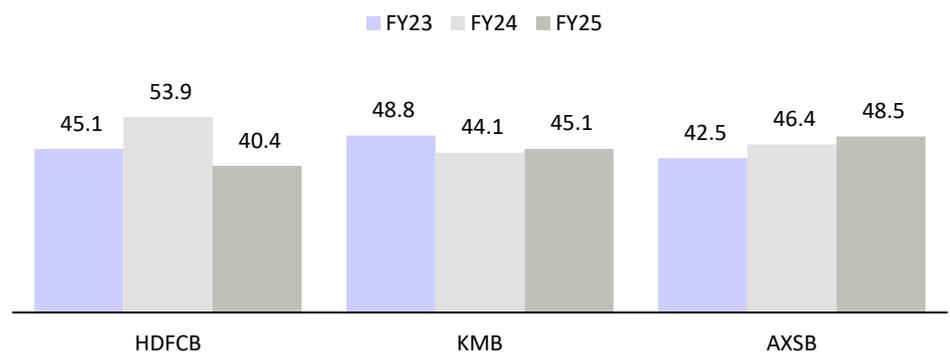
PSL compliance: AXSB sees sharp fall in RIDF deposits

PNB has reported 75% increase in RIDF deposits over FY24-25 to INR214b

- In cases where banks fall short of their PSL target, the RBI provides an alternative compliance route through deposits into the RIDF and other funds managed by NABARD/NHB/SIDBI/MUDRA, as notified from time to time.
- These deposits typically carry a maturity of up to seven years and earn interest at sub-market rates. While operationally permissible, this mechanism is inherently unattractive from a return perspective and effectively acts as a penalty for non-compliance.
- RIDF deposits impose a meaningful opportunity cost by locking capital at yields well below market lending rates, thereby dragging interest income and margins. This impact is evident in PNB, which reported INR214b of RIDF deposits in FY25, which weighed on its profitability.
- In contrast, AXSB has steadily improved its PSL mix in recent years, enabling a reduction in RIDF dependence. Meanwhile, most large banks increasingly rely on PSLCs as a more cost-efficient alternative to meet PSL obligations. Given limited disclosures by banks, we note that ICICIBC and HDFCB are better placed with a lower share of RIDF deposits compared to AXSB, Bandhan, IIB and RBL.

Exhibit 10: PSL portfolio for select private banks as a percentage of ANBC (%)

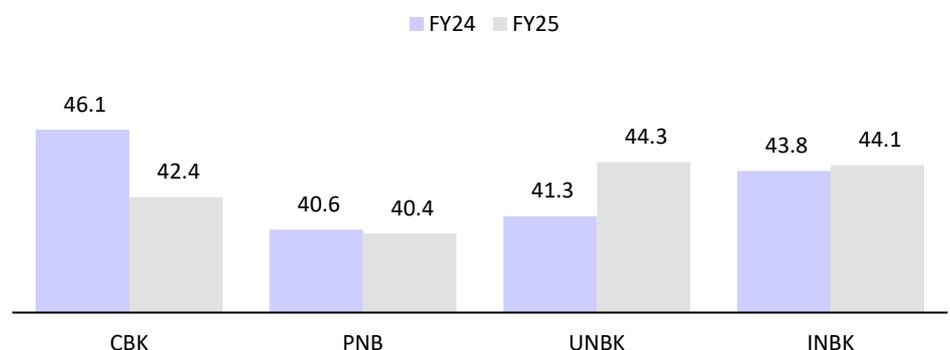
AXSB reported strong traction in PSL mix over recent years, enabling the bank to reduce the mix of RIDF deposits



Source: MOFSL, company

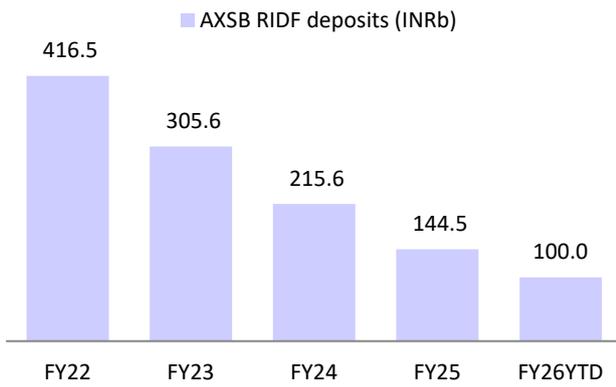
Exhibit 11: PSL portfolio for select PSBs as a percentage of ANBC (%)

Most PSBs are well compliant with PSL requirement at overall level, though segmental shortfall remains for a few of them



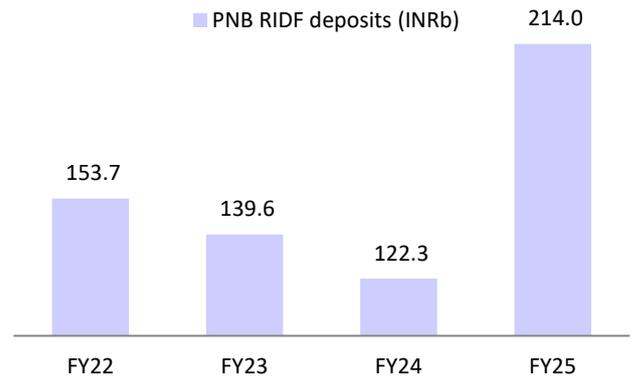
Source: MOFSL, Company

Exhibit 12: AXSB's RIDF deposits down 76% since FY22



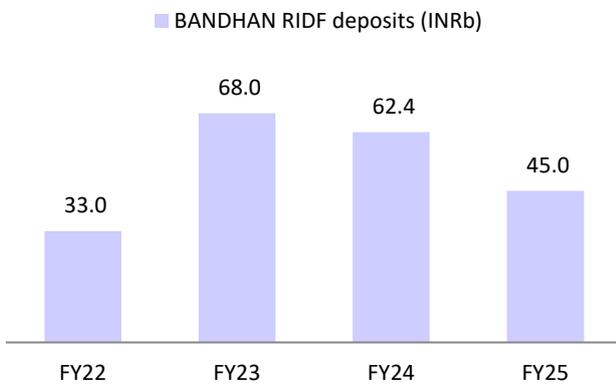
Source: MOFSL, Company

Exhibit 13: PNB saw a surge in RIDF deposits in FY25



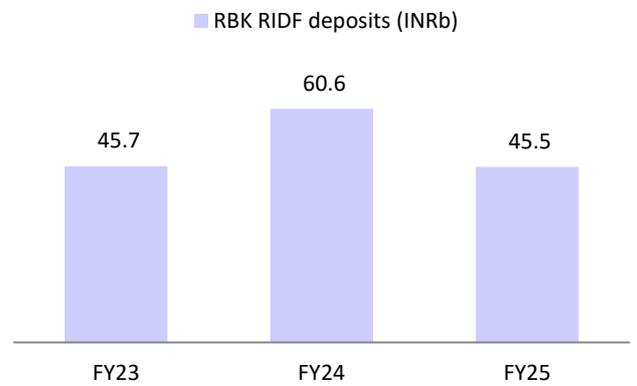
Source: MOFSL, Company

Exhibit 14: Bandhan's RIDF deposits stood at INR45b



Source: MOFSL, Company

Exhibit 15: RBL Bank's RIDF deposits stood at INR45.5b



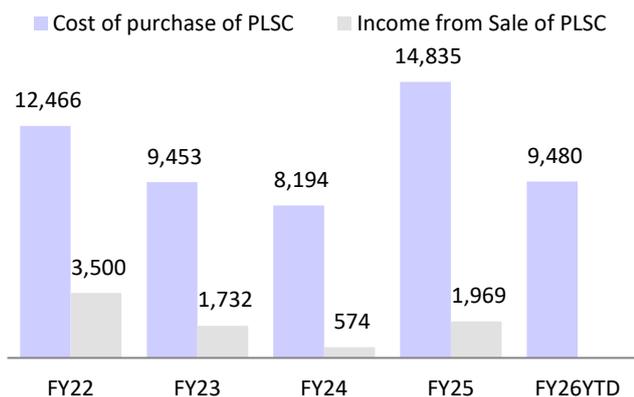
Source: MOFSL, Company

PSLC income forms 6.8%/5.7% of PBT for Canara, INBK

PSLC purchase cost for AXSB stood higher at INR14.9b in FY25/INR9.5b in FY26YTD

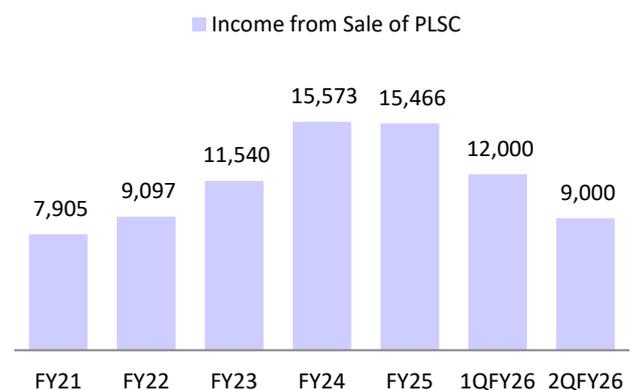
- PSLCs have become an integral instrument for banks to manage compliance with the RBI's PSL framework, particularly given persistent shortfalls at the sub-segment level despite broad adherence to the overall 40% PSL requirement.
- These certificates allow banks to bridge gaps without transferring underlying loan assets or credit risk. From an accounting perspective, PSLC purchases are recorded as expenses, while sales are recognized as other income, directly impacting profitability. As a result, PSLC income has emerged as a meaningful earnings lever for surplus banks, contributing ~6.8% and ~5.7% of PBT for Canara Bank and Indian Bank, respectively.
- In 1Q/2QFY26, Canara Bank earned ~INR12b/INR9b through consistent PSLC sales. Indian Bank also remains an active seller, converting its structural PSL surplus into steady fee income.
- Conversely, banks facing sub-segment shortfalls incur material PSLC costs, which act as a quasi-regulatory expense. Axis Bank reported PSLC purchase costs of INR14.9b in FY25 against sales income of only INR1.9b and INR9.5b cost in FY26YTD, reflecting higher reliance on certificates to meet targets. PNB remains a net buyer as well, incurring a cost of ~INR8.5b in 1QFY26.
- Nevertheless, PSLCs offer a market-driven alternative to penal outcomes such as deploying funds into low-yield RIDF deposits. Overall, the "buy or sell" PSLC framework enables deficit banks to optimize compliance at a known cost, while surplus banks monetize excess PSL without incremental balance-sheet risk—making PSLCs both a compliance tool and an income optimization mechanism.

Exhibit 16: AXSB's PLSC purchase cost stood at INR9.5b in FY26YTD due to declassification of PSL loans in 2Q (INR m)



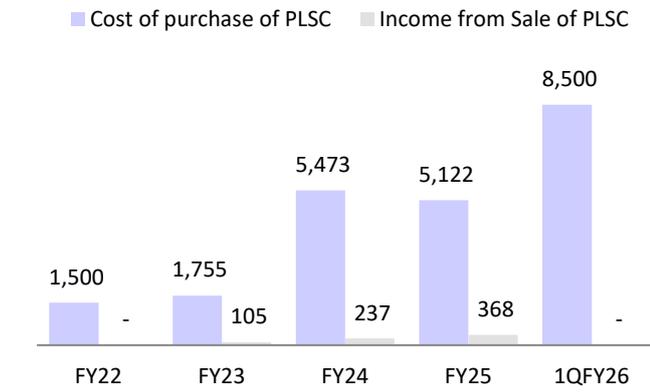
Source: MOFSL, Company

Exhibit 17: Canara Bank has been selling PSLCs and earned ~INR12b/INR9b in fees in 1Q/2QFY26 (INR m)



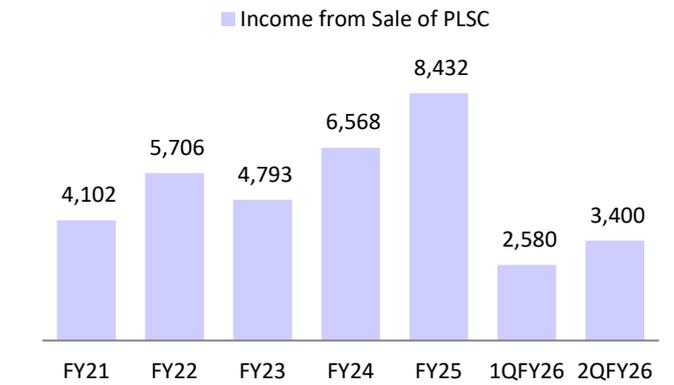
Source: MOFSL, Company

Exhibit 18: PNB has been a net buyer of PSLCs and incurred a cost of INR8.5b in 1QFY26 (INR m)



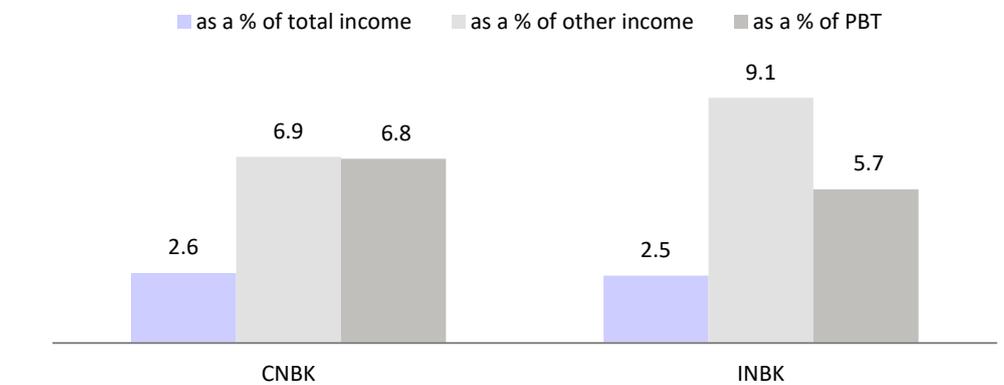
Source: MOFSL, Company

Exhibit 19: Indian Bank has been active in selling PSLCs, thus generating a strong fee income (INR m)



Source: MOFSL, Company

Exhibit 20: Income from sale of PSLC contributes ~7%/6% of PBT for CBK/INBK



Source: MOFSL, Company

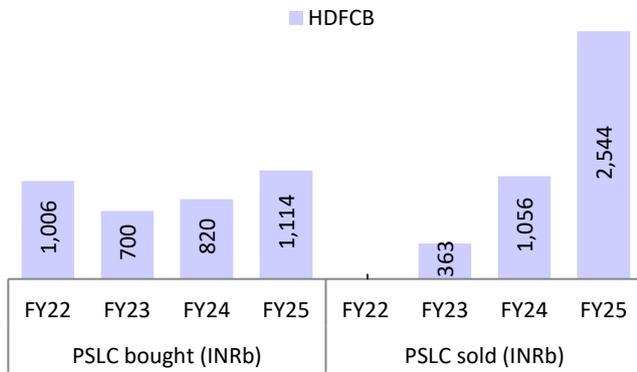
PSLCs: Who's buying and who's selling?

HDFCB emerging as largest net seller; SBI remains largest buyer of PSLCs

- Banks stepped up PSLC transactions in FY25 as sub-segment shortfalls persisted despite broad compliance. Among private banks, HDFCB emerged as the largest net seller of PSLCs, reflecting surplus generation in certain priority categories, even as it continued to purchase certificates in specific sub-segments such as SMF to address internal imbalances.
- ICICIBC and KMB have remained structurally strong PSL originators and have consistently been net sellers of PSLCs for several years, underscoring their ability to generate surplus PSL without incremental balance-sheet risk. In contrast, AXSB turned into a net buyer in FY25, indicating higher dependence on PSLCs to meet segmental targets.
- Among mid-sized banks, Bandhan Bank reverted to being a net buyer after being a net seller in FY22, while RBK has consistently remained a net buyer, highlighting continued reliance on PSLCs amid portfolio rebalancing.
- Within PSBs, SBIN remains the largest buyer of PSLCs, purchasing over INR2t of PSLCs in FY25 to bridge gaps in sub-targets, particularly SMF and micro-enterprises category. BOB, PNB, and UNBK also remained net buyers, with UNBK purchasing ~INR860b of PSLCs in FY25.
- In contrast, Canara Bank and Indian Bank consistently emerged as net sellers, monetizing surplus PSL and generating meaningful fee income. Overall, the FY25 PSLC flow reflects a clear structural split: large, diversified lenders with strong PSL origination capabilities act as net sellers, while banks with portfolio or sub-segment constraints continue to rely on PSLC purchases.

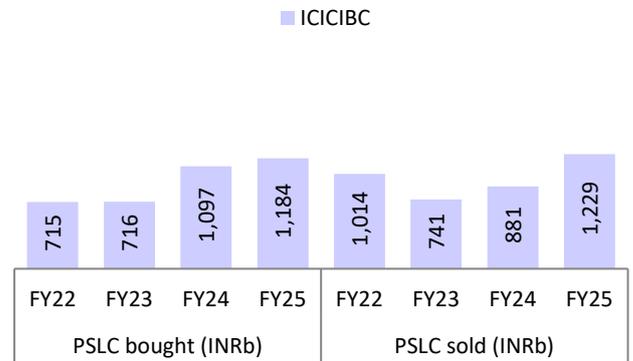
PSLCs bought & sold: Large Private Banks

Exhibit 21: HDFCB sold ~INR 2.5t of PSLCs in FY25



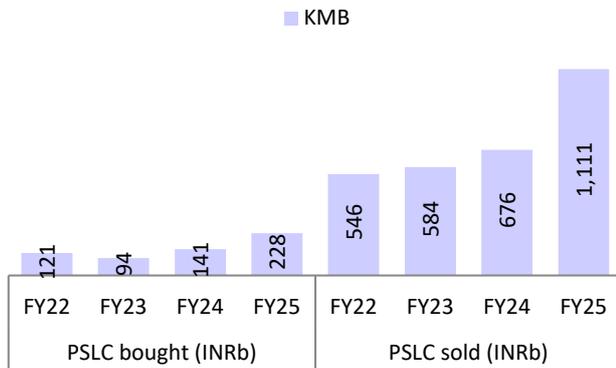
Source: MOFSL, Company

Exhibit 22: ICICIB sold INR1.2t and bought INR1.18t in FY25



Source: MOFSL, Company

Exhibit 23: KMB has consistently been a net seller of PSLCs



Source: MOFSL, Company

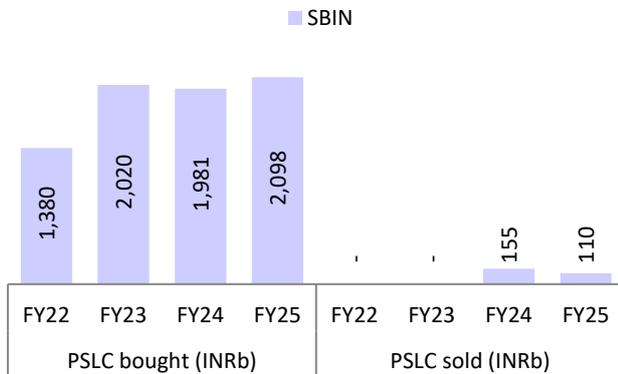
Exhibit 24: AXSB was a net buyer of PSLC in FY25



Source: MOFSL, Company

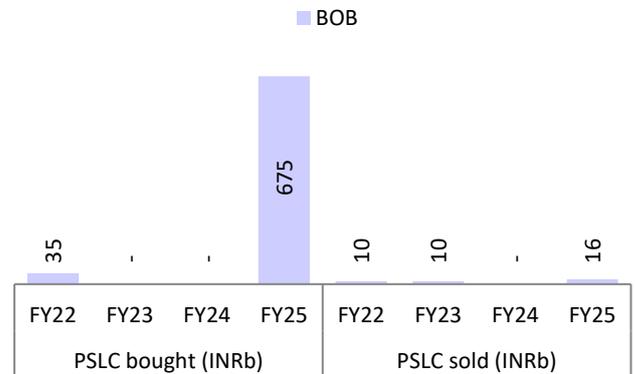
PSLCs bought & sold: PSU Banks

Exhibit 25: SBI has typically been the largest buyer of PSLCs



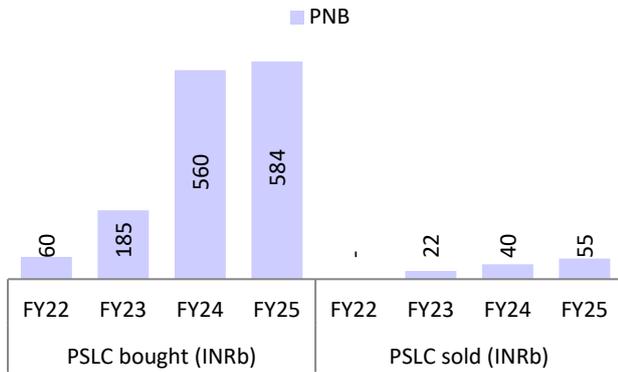
Source: MOFSL, Company

Exhibit 26: BOB was a net buyer of PSLCs in FY25



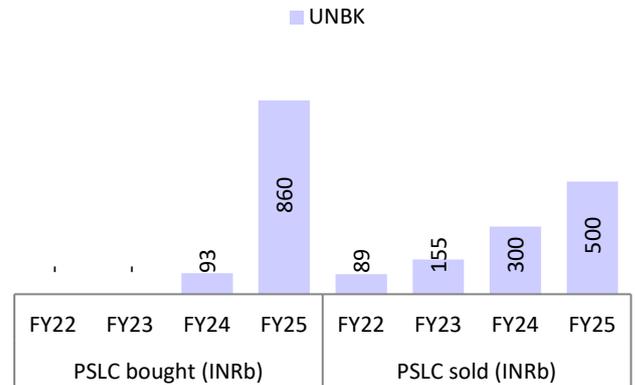
Source: MOFSL, Company

Exhibit 27: PNB has also been a net buyer of PSLCs



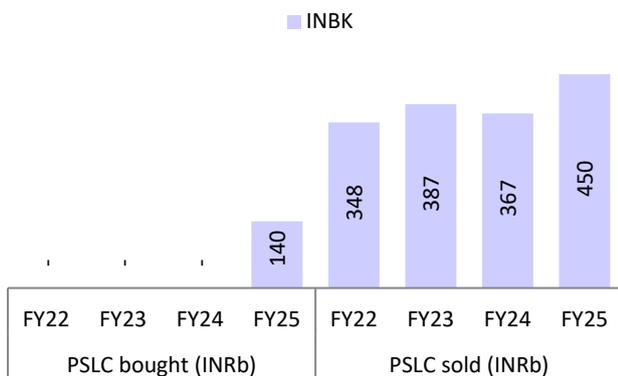
Source: MOFSL, Company

Exhibit 28: UNBK purchased INR860b of PSLCs in FY25



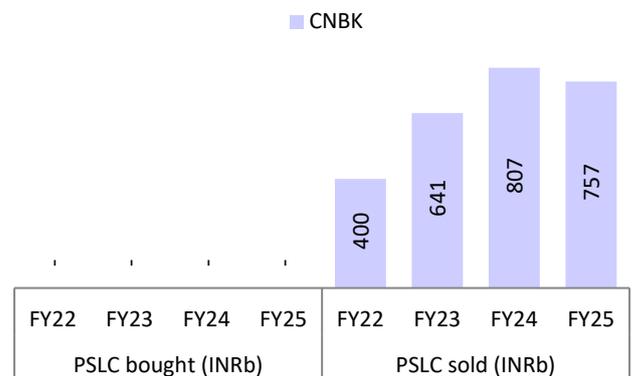
Source: MOFSL, Company

Exhibit 29: INBK has consistently been a net seller of PSLCs



Source: MOFSL, Company

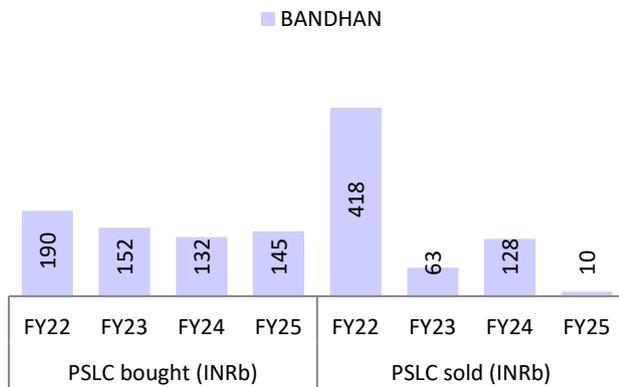
Exhibit 30: Canara Bank has also been the seller of PSLCs



Source: MOFSL, Company

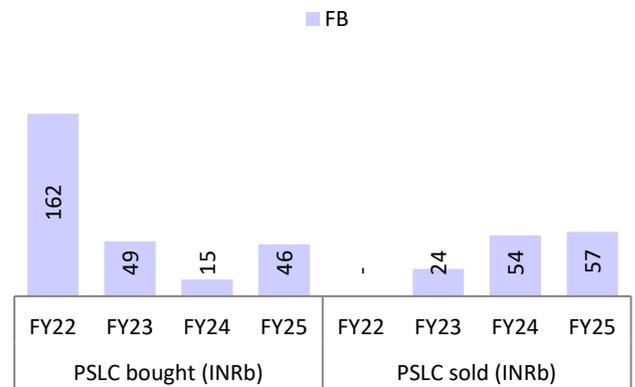
PSLCs bought & sold: Mid-size Private Banks

Exhibit 31: Bandhan has been net buyer of PSLCs in FY23-25



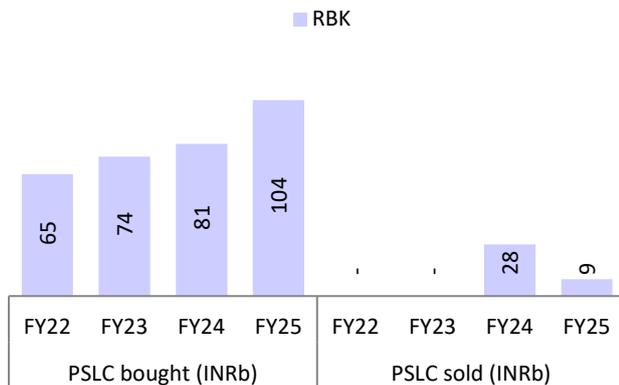
Source: MOFSL, Company

Exhibit 32: Federal has been net seller of PSLCs in FY24-25



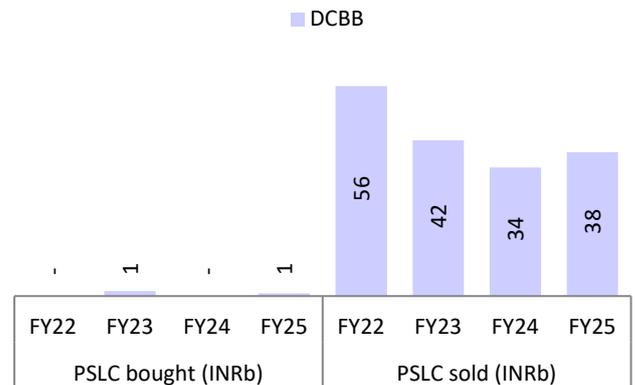
Source: MOFSL, Company

Exhibit 33: RBK has consistently been a net buyer of PSLCs



Source: MOFSL, Company

Exhibit 34: DCB Bank has been a net seller of PSLCs



Source: MOFSL, Company

PSLC segmental surplus and shortfall

Exhibit 35: SBI is a buyer of PSLCs across most categories

PSLC (INRb)	FY23		FY24		FY25	
	Bought	Sold	Bought	Sold	Bought	Sold
Agriculture	252	-	87	155	-	110
Small and marginal farmers	911	-	996	-	891	-
Micro Enterprises	782	-	428	-	857	-
General	74	-	471	-	350	-
Total	2,020	-	1,981	155	2,098	110

Source: MOFSL, Company

SBIN remains the largest buyer of PSLCs, purchasing over INR2t of PSLCs in FY25 to bridge gaps in sub-targets, particularly SMF and micro-enterprises

Exhibit 36: HDFCB has been a net seller of PSLCs with shortfall mainly in SMF category

PSLC (INRb)	FY23		FY24		FY25	
	Bought	Sold	Bought	Sold	Bought	Sold
Agriculture	0	117	-	294	-	-
Small and marginal farmers	700	-	820	-	1,034	-
Micro Enterprises	-	-	-	191	80	794
General	-	247	-	571	-	1,750
Total	700	363	820	1,056	1,114	2,544

Source: MOFSL, Company

Exhibit 37: ICICIBC bought PSLCs in only agriculture category, while remains a net seller

PSLC (INRb)	FY23		FY24		FY25	
	Bought	Sold	Bought	Sold	Bought	Sold
Agriculture	705	-	1,097	57	1,184	-
Small and marginal farmers	-	-	-	-	-	-
Micro Enterprises	12	287	-	418	-	580
General	-	454	-	406	-	649
Total	716	741	1,097	881	1,184	1,229

Source: MOFSL, Company

ICICIBC and KMB have been net sellers of PSLCs for several years. In contrast, AXSB turned into a net buyer in FY25, indicating higher dependence on PSLCs to meet segmental targets

Exhibit 38: AXSB was a net buyer of PSLCs in FY25 due to shortfall in SMF category

PSLC (INRb)	FY23		FY24		FY25	
	Bought	Sold	Bought	Sold	Bought	Sold
Agriculture	-	100	-	85	-	320
Small and marginal farmers	380	-	370	-	725	-
Micro Enterprises	-	100	-	-	-	350
General	-	605	-	753	-	-
Total	380	805	370	838	725	670

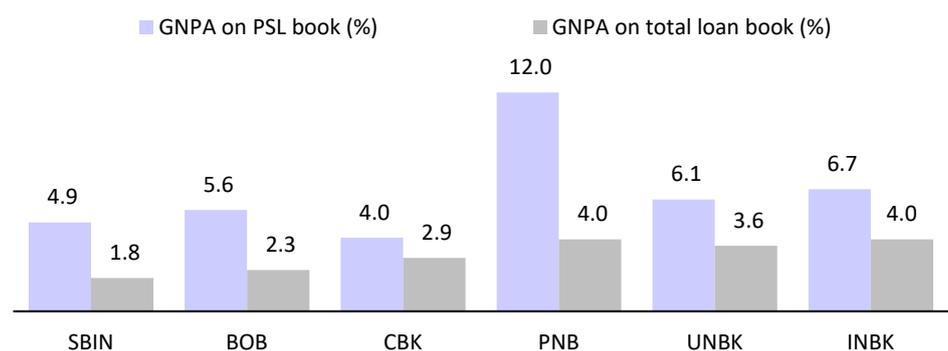
Source: MOFSL, Company

PSL Loans: Asset quality ratios improve for PSBs

Mixed trend for private banks; HDFCB, AXSB reported slight increase in PSL GNPA

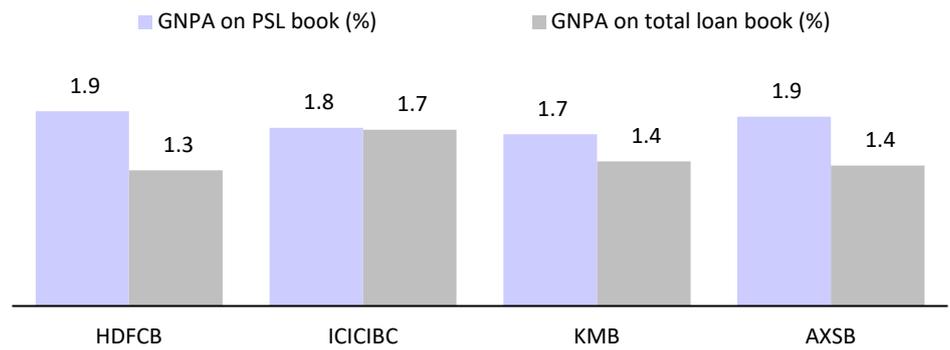
- A clear divergence persists in the asset quality of PSL portfolios between PSU and private banks in FY25. While PSBs have demonstrated steady improvement in PSL asset quality, supported by tighter underwriting standards, improved monitoring and stronger recoveries, private banks have exhibited a mixed trend.
- Among large private banks, HDFCB and AXSB reported an increase in PSL GNPA in FY25, reflecting stress in specific sub-segments. However, ICICIBC saw steady improvement and KMB maintained PSL GNPA in a narrow and stable range.
- Among mid-sized private banks, RBL and Bandhan witnessed a sharp rise in PSL GNPA during FY25, primarily due to stress in MFI-linked exposures within their PSL portfolios. This underscores the inherent volatility associated with unsecured MFI-driven PSL, particularly in periods of borrower stress, compared with secured retail or granular MSME-led PSL books.
- Most PSBs have reported a stable improvement in PSL asset quality over the past few years as they strengthen credit discipline and underwriting frameworks across priority segments. PNB, though showing some improvement, continues to report elevated PSL GNPA levels relative to peers.
- Asset quality in the PSL portfolio is typically weaker than that of the rest of the portfolio, more so for PSBs. This is partly due to the moral hazard, pressure from the government to lend for social reasons, and the elevated competition for achieving segmental PSL targets.
- The gap between the GNPA ratios of the priority sector loan book and overall loans is the highest for PNB, while CBK has the lowest gap. For other banks, the spread between the two is in the 250-330bp range.
- For private banks too, GNPA on PSL book is higher than GNPA of overall loan book; however, the dispersion is lower compared to PSBs.

Exhibit 39: PSL portfolio asset quality for PSBs is significantly worse vs. overall portfolio



Source: MOFSL, Company

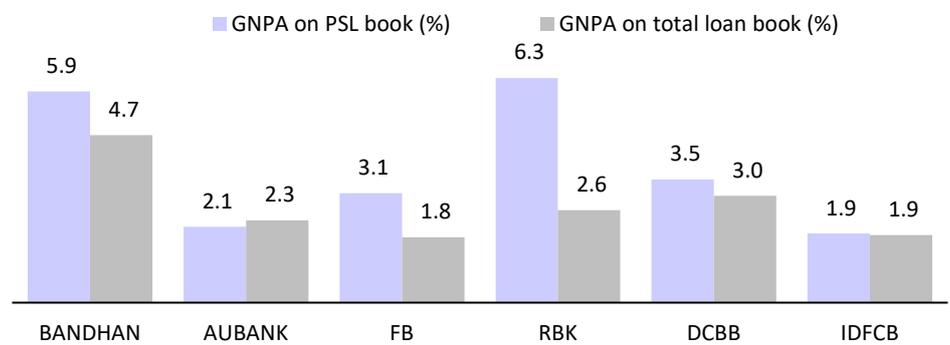
Exhibit 40: Private banks have balanced GNPA trend among PSL and overall loan book



Source: MOFSL, Company

Exhibit 41: Mid-size banks: PSL loan book GNPA is typically higher, affected by MFI stress

RBL and BANDHAN reported deterioration in asset quality in their PSL portfolio, affected by MFI stress.

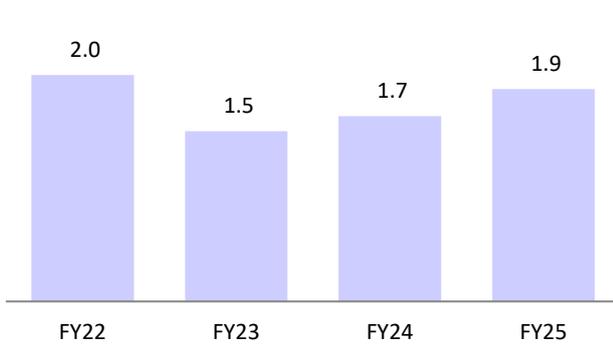


Source: MOFSL, Company

PSL book: Trend in asset quality ratios of large private banks

Exhibit 42: HDFCB: PSL GNPA increased to 1.9% in FY25

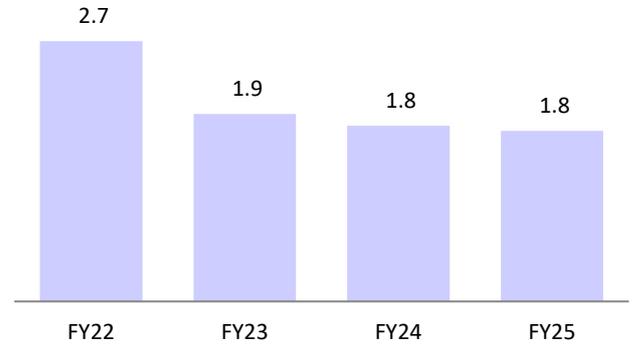
GNPA on PSL book (%) ■ HDFCB



Source: MOFSL, Company

Exhibit 43: ICICI: PSL GNPA remained stable at ~1.8%

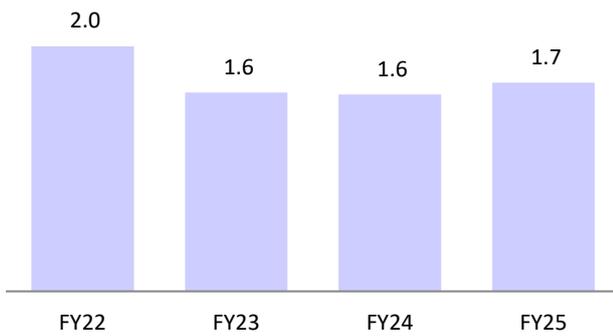
GNPA on PSL book (%) ■ ICICIB



Source: MOFSL, Company

Exhibit 44: KMB: PSL GNPA has moved in a narrow range

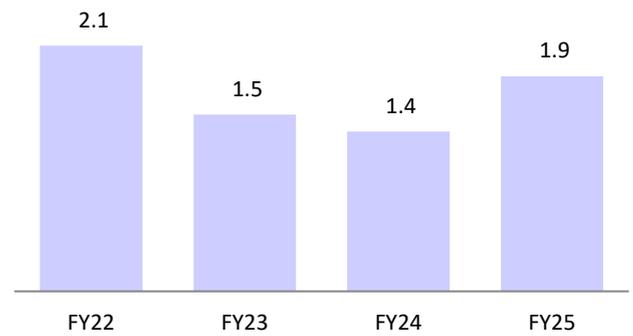
GNPA on PSL book (%) ■ KMB



Source: MOFSL, Company

Exhibit 45: AXSB: PSL GNPA saw a sharp rise in FY25

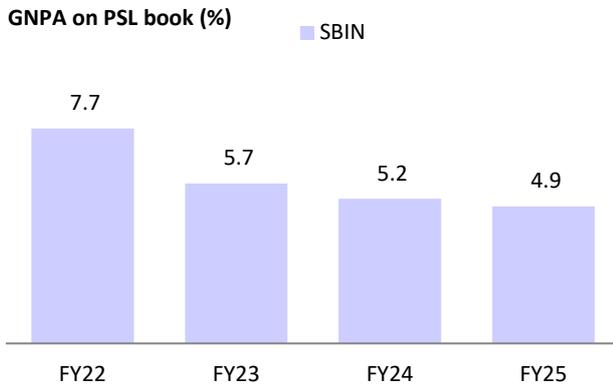
GNPA on PSL book (%) ■ AXSB



Source: MOFSL, Company

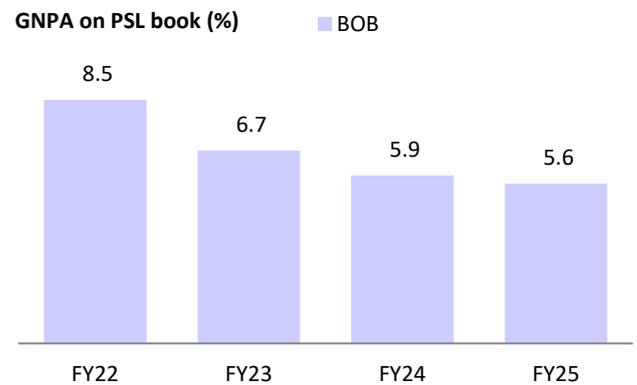
PSL book: Trend in asset quality ratios of PSBs

Exhibit 46: SBI: PSL GNPA has shown a gradual decline



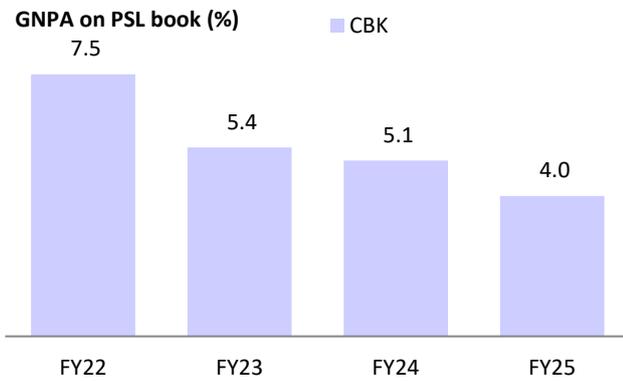
Source: MOFSL, Company

Exhibit 47: BOB: GNPA on PSL book has eased steadily



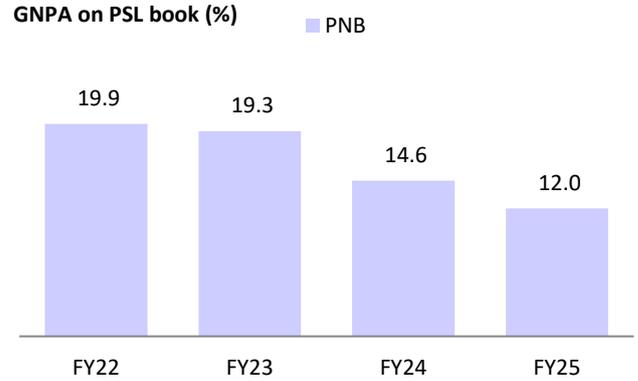
Source: MOFSL, Company

Exhibit 48: Canara: PSL GNPA has declined over the years



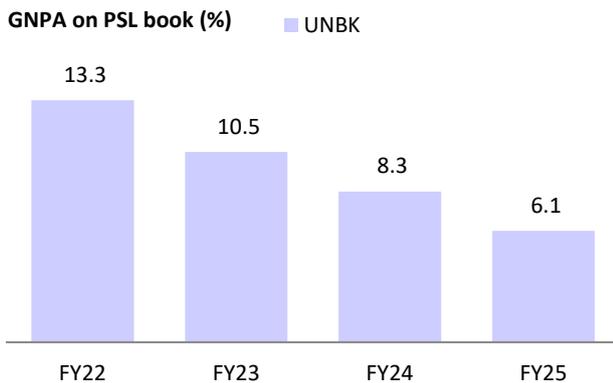
Source: MOFSL, Company

Exhibit 49: PNB: GNPA in PSL portfolio remains elevated



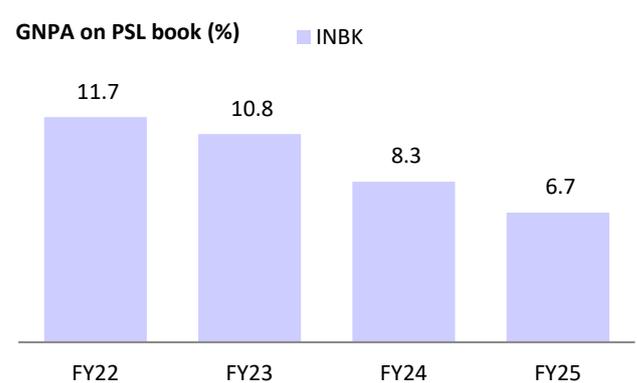
Source: MOFSL, Company

Exhibit 50: Union: PSL GNPA has nearly halved since FY22



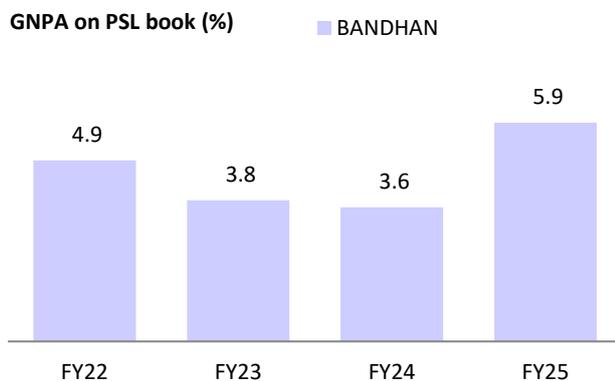
Source: MOFSL, Company

Exhibit 51: Indian Bank: PSL GNPA has eased over the years

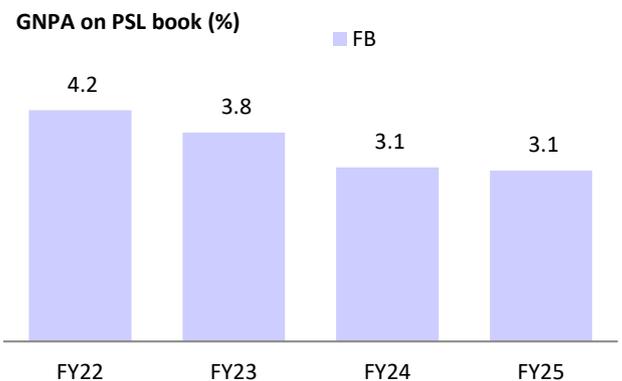


Source: MOFSL, Company

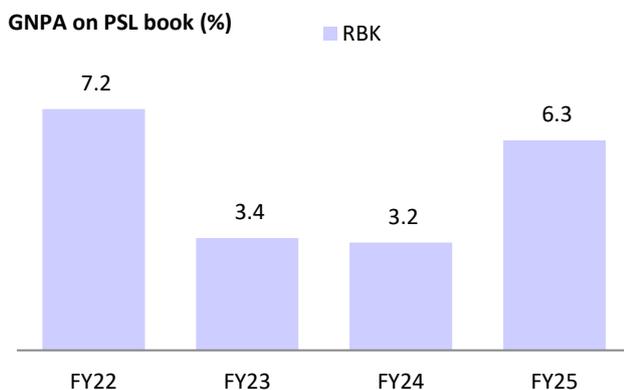
PSL book: Trend in asset quality ratios of mid-size private banks

Exhibit 52: Bandhan: PSL GNPA jumped in FY25


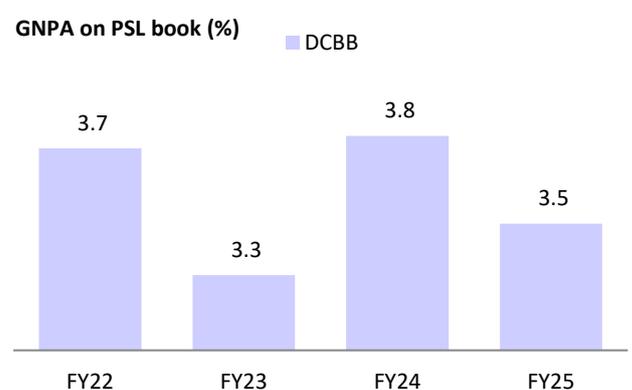
Source: MOFSL, Company

Exhibit 53: Federal Bank: PSL GNPA remained stable at 3.1%


Source: MOFSL, Company

Exhibit 54: RBL Bank: PSL GNPA increased sharply in FY25


Source: MOFSL, Company

Exhibit 55: DCB Bank: PSL GNPA remains in a narrow band


Source: MOFSL, Company

Exhibit 56: Annexure: PSL requirements for different banking segments

Categories	Small Finance Banks	Domestic commercial banks (excl. RRBs & SFBs)
Total Priority Sector	<input checked="" type="checkbox"/> 60% of ANBC or CEOBE, whichever is higher.	<input checked="" type="checkbox"/> 40% of ANBC or CEOBE, whichever is higher
Agriculture	<input checked="" type="checkbox"/> 18% of ANBC or CEOBE, whichever is higher; within this target 14% is prescribed to NCFs, out of which a target of 10% is prescribed for SMFs	<input checked="" type="checkbox"/> 18% of ANBC or CEOBE, whichever is higher; within this target 14% is prescribed to non-corporate farmers(NCFs), out of which a target of 10% is prescribed for SMFs
Micro Enterprises	<input checked="" type="checkbox"/> 7.5% of ANBC or CEOBE, whichever is higher	<input checked="" type="checkbox"/> 7.5% of ANBC or CEOBE, whichever is higher
Advances to Weaker Sections	<input checked="" type="checkbox"/> 12% of ANBC or CEOBE, whichever is higher	<input checked="" type="checkbox"/> 12% of ANBC or CEOBE, whichever is higher

Source: MOFSL, Company

Exhibit 57: BFSI valuation matrix

Val summary	Rating	CMP (INR)	MCap (INRb)	TP (INR)	Upside (%)	RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks															
ICICIBC*	Buy	1,363	9,607	1,750	28	2.2	2.3	16.1	16.1	15.8	13.8	2.9	2.5	2.5	2.1
HDFCB*	Buy	927	14,023	1,175	27	1.8	1.9	14.1	14.5	16.2	14.2	2.6	2.3	2.3	2.0
AXSB*	Neutral	1,314	3,908	1,400	7	1.4	1.6	13.0	14.4	14.8	11.9	2.0	1.8	1.9	1.7
BANDHAN	Buy	149	241	175	17	0.6	1.3	5.2	11.0	18.7	8.5	1.0	0.9	1.0	0.9
KMB*	Buy	409	4,197	500	22	1.9	2.0	11.5	12.5	-5.2	-4.4	0.7	0.6	-0.6	-0.5
IIB	Neutral	895	696	930	4	0.1	0.6	0.7	5.2	144.8	20.6	1.1	1.0	1.1	1.1
FB	Buy	285	684	310	9	1.1	1.3	11.3	12.2	17.6	14.2	1.9	1.6	2.0	1.7
DCBB	Buy	200	57	220	10	0.9	1.0	13.1	15.3	8.5	6.4	1.0	0.9	1.1	1.0
IDFCFB	Neutral	84	608	85	2	0.5	0.9	4.9	8.7	31.9	17.0	1.5	1.4	1.6	1.5
EQUITASB	Buy	70	81	75	8	0.0	1.0	0.3	10.8	467.2	11.9	1.3	1.2	1.4	1.3
AUBANK	Buy	963	720	1,250	30	1.5	1.7	14.4	17.1	27.3	19.7	3.7	3.1	3.8	3.2
RBK	Buy	295	178	370	25	0.6	1.4	5.7	8.8	20.2	18.0	1.1	1.1	1.1	1.1
PSU Banks															
SBIN*	Buy	1,053	9,502	1,100	4	1.1	1.1	17.0	15.6	8.9	8.4	1.9	1.7	1.5	1.3
PNB	Buy	123	1,381	145	18	0.9	1.0	13.1	15.1	8.6	6.6	1.0	0.9	1.0	0.9
BOB	Neutral	302	1,534	300	-1	1.1	1.0	14.8	14.2	8.0	7.6	1.1	1.0	1.2	1.1
CBK	Buy	155	1,376	165	7	1.1	1.0	19.2	17.8	7.4	7.1	1.3	1.2	1.3	1.2
UNBK	Neutral	176	1,318	180	3	1.2	1.2	15.5	14.3	7.6	7.3	1.1	1.0	1.1	1.0
INBK	Buy	876	1,180	1,025	17	1.4	1.4	18.5	17.8	9.5	8.6	1.6	1.4	1.6	1.4
Payments & Fintech															
SBI Cards	Neutral	771	734	950	23	3.2	4.1	15.0	18.9	22.6	18.5	4.7	3.9	4.8	4.0
						PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	1,144	728	1,250	9	6.7	13.0	3.8	5.1	5.8	8.3	58.9	38.6	8.9	7.8
NBFC (lending)															
					Upside	Credit cost (%)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
Housing Finance															
LIC Housing Fin	Neutral	509	280	600	18	0.2	0.2	1.7	1.6	14.1	13.1	0.7	0.6	0.7	0.6
PNB Housing	Buy	826	215	1,200	45	-0.3	0.1	2.5	2.3	12.3	11.8	1.1	1.0	1.1	1.0
Bajaj Housing	Neutral	89	740	105	18	0.2	0.2	2.3	2.3	12.5	13.4	3.3	2.9	3.3	2.9
AAVAS Financiers	Neutral	1,486	118	1,640	10	0.2	0.2	3.3	3.4	14.0	14.5	2.3	2.0	2.3	2.0
Home First Fin.	Buy	1,252	129	1,370	9	0.4	0.3	4.0	4.0	16.0	14.2	3.0	2.6	3.0	2.6
Can Fin Homes	Neutral	891	119	1,015	14	0.1	0.1	2.4	2.2	18.7	16.9	2.0	1.7	2.0	1.7
Repco Home Fin	Neutral	389	24	465	19	-0.1	0.1	2.9	2.7	12.5	11.9	0.7	0.6	0.7	0.6
Vehicle Finance															
Chola. Inv & Fin.	Buy	1,641	1,380	2,040	24	1.6	1.4	2.4	2.6	19.1	20.0	4.6	3.8	4.6	3.8
M & M Financial	Buy	364	505	450	24	1.7	1.6	1.9	2.1	12.6	13.2	2.0	1.9	2.0	1.9
Shriram Finance	Buy	1,002	1,884	1,200	20	1.8	1.8	3.2	3.7	16.3	14.5	2.9	2.1	2.9	2.1
IndoStar Capital	Buy	221	30	285	29	5.7	1.1	5.8	1.9	16.5	5.1	0.8	0.8	0.8	0.8
Gold Finance															
Muthoot Finance	Neutral	3,867	1,552	4,200	9	0.3	0.3	5.9	5.5	27.4	26.1	4.3	3.5	4.3	3.5
Manappuram Finance	Neutral	295	250	345	17	2.7	1.4	1.8	3.1	7.2	11.8	1.8	1.6	1.8	1.6
Microfinance															
CreditAccess	Buy	1,322	211	1,580	20	6.1	3.7	2.7	4.2	10.7	16.5	2.7	2.3	2.7	2.3
Fusion Finance	Buy	179	29	200	12	5.5	3.2	-0.4	3.7	-1.7	11.3	1.2	1.1	1.2	1.1
Spandana Sphoorty	Neutral	236	17	290	23	10.2	2.9	-9.4	2.4	-28.3	7.1	1.0	0.8	1.0	0.8
NBFC-lending															
	Rating	CMP (INR)	MCap (INRb)	TP (INR)	Upside (%)	Credit cost (%)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Diversified															
Bajaj Finance	Neutral	915	5,681	1,085	19	1.7	1.6	3.9	4.0	19.3	20.3	5.0	4.2	5.0	4.2
Poonawalla Fincorp	Buy	405	315	610	51	2.5	2.1	1.1	2.2	5.9	12.4	3.2	2.2	3.2	2.2
Aditya Birla Cap	Buy	349	911	380	9	-	-	-	-	12.3	14.2	2.7	2.4	2.7	2.4
L&T Finance	Buy	285	712	370	30	2.1	2.1	2.2	2.6	10.9	13.5	2.6	2.3	2.6	2.3

Piramal Finance	Buy	1,781	402	2,040	15	1.7	1.4	1.5	1.9	5.8	8.2	1.4	1.3	1.4	1.3
MAS Financial	Buy	313	57	395	26	1.2	1.3	2.8	2.8	13.6	14.8	2.0	1.7	2.0	1.7
IIFL Finance	Buy	524	222	720	37	2.2	2.0	2.2	2.4	12.2	14.8	1.6	1.4	1.6	1.4
HDB Financial	Neutral	700	580	815	16	2.5	2.3	2.2	2.4	13.9	14.2	2.8	2.4	2.8	2.4
Power Financiers															
PFC	Buy	362	1,195	445	23	-0.2	0.3	3.2	3.0	19.5	17.7	1.1	1.0	1.1	1.0
REC	Buy	364	957	440	21	-0.2	0.1	2.7	2.6	20.4	18.3	1.1	0.9	1.1	0.9
MSME															
Five-Star Business	Buy	512	151	660	29	1.4	1.2	7.2	7.0	16.2	15.7	13.7	12.1	2.1	1.8
Non-lending															
	Rating	CMP	MCap	TP	Upside	VNB Margins (%)		RoEV (%)		P/E (x)		P/VNB		P/EV (x)	
		(INR)	(INRb)	(INR)	(%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Life Insurance															
HDFC Life Insur.	Buy	720	1,533	930	29	24.7	26.0	15.4	16.4	80.5	75.1	35.6	28.9	2.4	2.1
ICICI Pru Life	Buy	645	922	800	24	24.5	25.0	11.7	13.0	64.9	58.1	34.5	29.2	1.7	1.5
SBI Life Insurance	Buy	2,039	2,006	2,470	21	27.7	28.0	18.3	18.5	89.2	83.9	29.6	25.5	2.5	2.1
Max Financial	Buy	1,580	552	2,100	33	25.0	26.0	18.3	19.7	324.1	140.4	21.6	17.5	2.3	1.9
Canara HSBC	Buy	147	139	180	22	19.8	20.5	17.5	17.8	129.4	112.2	24.4	19.8	2.0	1.7
Life Insurance Corp.	Buy	808	5,077	1,080	34	18.3	18.8	11.7	11.5	9.2	8.4	45.5	41.1	0.6	0.5
General Insurance															
					Upside	Claims Ratio (%)		Combined Ratio (%)		RoE (%)		P/E (x)		P/BV (x)	
Star Health	Buy	426	250	560	31	69.8	69.0	101	99	7.8	11.2	44.2	27.7	3.3	2.9
Niva Bupa Health	Buy	77	141	91	18	67.0	65.0	105	100	0.5	5.8	836.7	62.6	3.7	3.5
ICICI Lombard	Buy	1,807	890	2,260	25	70.8	70.1	104	103	19.5	19.4	29.7	25.8	5.4	4.6
Insurtech															
					Upside	EBITDA margins (%)		PAT (INRb)		RoE (%)		P/E (x)		P/BV (x)	
PB Fintech	Neutral	1,630	749	2,000	23	7.0	10.4	6	10	9.1	12.9	122.0	76.7	10.6	9.3
Broking and Exchanges															
						EBITDA margins (%)		PAT (INRb)		RoE (%)		P/E (x)		P/BV (x)	
Angel One	Buy	2,546	230	3,400	34	33.9	36.5	9	12	14.7	18.3	26.5	19.2	3.4	3.0
Billionbrains	Buy	169	1,043	190	12	58.5	65.0	20	31	0.0	0.0	16.1	21.1	#VALUE!	#VALUE!
BSE	Neutral	2,761	1,121	2,950	7	65.6	65.1	24	28	38.3	32.9	46.7	40.6	17.9	13.4
MCX	Neutral	2,422	618	2,400	-1	70.5	71.9	11	14	55.8	61.9	55.5	44.4	29.3	25.9
Wealth Management															
Anand Rathi Wealth	Neutral	2,894	241	3,100	7	45.8	47.1	4	5	47.5	42.1	61.0	48.0	24.5	17.3
Nuvama Wealth	Buy	1,265	223	1,800	42	60.4	60.7	11	13	28.8	30.2	21.0	17.5	5.6	4.9
360 ONE WAM	Buy	1,116	451	1,400	25	48.7	50.9	12	15	14.8	14.2	36.4	31.0	4.6	4.0
Prudent Corp.	Neutral	2,242	93	2,700	20	22.4	22.5	2	3	29.3	28.8	41.3	32.5	10.7	8.3
Intermediaries															
Cams Services	Buy	699	171	850	22	45.0	45.7	5	6	39.0	39.1	36.2	30.9	13.1	11.2
KFin Technologies	Neutral	1,016	173	1,210	19	43.4	43.8	4	5	27.4	29.2	46.5	38.5	12.1	10.5
CDSL	Neutral	1,322	276	1,550	17	53.6	54.4	5	6	27.8	28.4	52.5	45.0	13.6	12.0
NSDL	Neutral	986	197	1,200	22	28.9	31.1	3	4	18.5	18.2	49.3	41.4	8.3	6.9
AMCs															
					Upside	MF Yields (Bps)		PAT (INRb)		RoE (%)		P/E (x)		P/AUM (%)	
Aditya Birla AMC	Buy	779	225	1,020	31	40.3	38.8	10.4	11.6	26.2	26.4	21.7	19.3	5.2	4.5
HDFC AMC	Buy	2,437	1,042	3,200	31	46.3	45.3	29.2	32.9	34.2	35.1	35.7	31.7	11.6	9.9
Nippon Life AMC	Buy	799	507	1,060	33	39.0	37.5	15.3	17.7	36.0	40.9	32.9	28.4	7.5	6.3
UTI AMC	Buy	955	122	1,400	47	32.9	31.9	0.0	0.0	0.0	0.0	413.1	434.5	-	-

*Adjusted for subsidiaries; Source: MOFSL, Company

Exhibit 58: BFSI sector price performance, sorted on one-year basis

Company Name	CMP (INR)	Price Perf (%)				CAGR (%)		
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Nifty 50	25,175	-3.0	1.4	7.0	10.3	12.7	12.5	13.0
Nifty BANK	59,205	1.9	4.7	14.8	23.2	13.6	14.3	14.3
Nifty PSU Bank	8,936	11.8	27.6	42.7	46.6	32.7	37.5	14.3
Nifty Private Bank	28,282	-0.5	2.5	9.9	19.7	11.1	11.3	12.5
Nifty Financials	27,058	-1.7	0.9	7.9	20.9	14.5	12.9	15.3
Private banks		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
RBL Bank Ltd	295	-8.3	16.1	70.2	97.0	25.2	6.2	
South Indian Bank Ltd	45	18.3	51.9	95.7	83.9	42.8	43.8	11.4
City Union Bank Ltd	284	22.7	36.0	80.8	73.8	23.3	11.2	15.8
DCB Bank Ltd	200	25.2	44.8	78.2	69.5	20.7	12.9	10.4
CSB Bank Ltd	500	19.8	17.0	65.3	66.4	26.9	17.8	
Karur Vysya Bank Ltd	293	17.1	34.7	67.8	57.4	49.8	51.0	16.7
Federal Bank Ltd	285	21.8	36.9	47.8	49.1	29.2	32.5	19.6
IDFC First Bank Ltd	84	7.0	18.1	51.9	47.2	14.4	11.8	5.1
Axis Bank Ltd	1,316	4.9	21.1	19.4	38.8	14.6	15.8	12.2
Tamilnad Mercantile Bank Ltd	557	21.8	22.4	35.6	29.3	5.6		
IDBI Bank Ltd	97	1.5	4.3	25.1	21.1	24.0	28.5	5.1
Yes Bank Ltd	21	-7.7	7.2	24.5	13.7	6.3	5.9	-17.0
HDFC Bank Ltd	926	-7.6	-7.6	1.3	13.7	4.7	5.6	13.6
ICICI Bank Ltd	1,361	-1.2	-7.8	1.0	10.9	18.5	21.1	20.2
Kotak Mahindra Bank Ltd	409	-4.9	-3.8	-5.9	8.6	6.1	3.0	11.7
Dhanlaxmi Bank Ltd	24	-9.6	-13.4	-18.9	4.9	19.9	17.4	4.3
Bandhan Bank Ltd	149	-13.4	-16.4	1.9	-0.3	-14.7	-13.3	
Karnataka Bank Ltd	179	-2.1	-4.9	1.7	-1.7	9.5	24.5	9.2
IndusInd Bank Ltd	895	16.2	8.6	37.7	-3.4	-7.1	1.8	-0.1
PSU banks		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Indian Bank	877	6.2	37.5	62.0	75.8	45.9	58.4	25.1
Canara Bank	155	19.8	39.7	73.8	68.3	38.5	42.6	15.4
Union Bank of India	175	20.9	28.6	38.9	65.9	32.7	42.3	3.0
Bank of India	163	16.8	44.2	52.3	56.5	27.9	27.2	5.0
State Bank of India	1,053	14.1	30.6	36.5	40.6	24.9	30.7	19.0
Bank of Baroda	302	10.4	24.1	32.1	37.5	24.3	32.5	8.8
Bank of Maharashtra	65	10.4	14.6	40.3	33.7	32.8	36.0	8.1
Punjab National Bank	123	2.8	13.4	27.9	28.7	34.3	29.8	2.7
Jammu and Kashmir Bank Ltd	104	-3.7	-5.2	12.3	16.5	25.7	30.7	4.2
Central Bank of India	36	-9.6	-2.2	-15.7	-30.0	8.1	23.2	-5.5
Indian Overseas Bank	35	-14.2	-9.9	-11.1	-30.6	8.4	27.1	2.9
UCO Bank	29	-11.8	-6.1	-20.1	-33.5	0.1	17.0	-2.8
Punjab & Sind Bank	27	-12.4	-9.1	-37.5	-40.5	-1.3	16.0	-2.4
Small Finance Banks		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Ujjivan Small Finance Bank Ltd	62	14.9	43.3	80.4	91.8	31.2	11.8	
AU Small Finance Bank Ltd	964	11.5	31.4	80.2	71.0	16.8	17.7	
Suryoday Small Finance Bank Ltd	130	-16.4	-2.2	30.1	11.5	6.8		
Equitas Small Finance Bank Ltd	70	16.7	13.9	26.8	8.9	8.4	12.2	
Jana SFB	374	-18.3	-17.2	-8.1	-7.2			
Capital SFB	256	-10.1	-15.0	-1.2	-11.0			
ESAF	28	-5.2	-12.3	13.8	-22.8			
Utkarsh SFB	14	-33.3	-28.6	-26.8	-44.3			
Payments & Fintech		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Paytm***	1,145	-12.4	7.2	46.1	46.8	30.6		
SBICARD	771	-14.4	-13.2	-12.5	2.3	3.3	-4.5	
PB Fintech	1,630	-6.8	-8.5	2.5	-3.8	59.5		

Company Name	CMP (INR)	Price Perf (%)				CAGR (%)		
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Fino Payments Bank Ltd	209	-34.2	-23.4	-8.3	-24.9	-4.1		
Groww	169							
Pine Labs	229							
Seshaasai Technologies	236							
Life Insurance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
MAXF**	1,577	4.2	3.3	37.4	51.5	23.4	18.2	16.3
SBILIFE**	2,038	7.1	11.2	31.7	43.1	17.7	18.2	
HDFCLIFE**	720	-2.3	-5.5	5.0	18.0	7.0	1.1	
IPRULIFE**	644	7.2	4.1	14.1	9.3	11.4	5.2	
LICI**	808	-10.0	-8.9	1.1	-0.2	6.6		
Canara HSBC Life	147							
General Insurance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Niva Bupa	77	3.1	-8.4	-1.5	2.2			
ICICI Lombard	1,813	-8.7	-5.6	1.1	2.0	17.0	5.6	
Star Health	425	-12.8	0.0	19.2	-4.4	-5.4		
Capital Market		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Anand Rathi	2,901	-10.1	11.7	51.7	64.8	91.3		
Nippon India AMC	799	-12.7	-1.3	38.1	37.9	49.1	20.3	
HDFC AMC	2,437	-12.3	-12.2	21.4	31.2	36.5	10.8	
Nuvama Wealth	1,265	-14.7	-13.9	4.1	23.6			
Aditya Birla AMC	779	-4.8	-8.5	22.4	21.1	22.2		
Angel One	2,543	-1.3	-6.5	9.9	14.9	29.1	47.3	
IIFL Wealth	1,114	-5.1	3.3	18.1	3.5	33.5	34.4	
CDSL	1,322	-19.2	-18.1	8.4	-1.6	37.6	40.1	
Prudent corporate advisory	2,236	-17.7	-22.8	-4.3	-5.2	31.1		
Kfin	1,016	-13.1	-12.8	-1.3	-10.2	47.5		
UTI AMC	958	-27.3	-29.3	-9.2	-13.8	9.1	11.5	
Anand Rathi Share and Stock Broker	579	14.9						
Canara Robeco AMC	252							
Exchanges		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
MCX	2,418	29.9	50.4	127.6	116.5	100.6	48.9	30.5
BSE	2,761	10.0	12.5	51.2	52.2	152.8	111.8	
Housing Finance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
CanFin	892	4.2	15.1	33.2	32.3	18.2	13.2	15.8
HomeFirst	1,252	3.3	-15.4	23.4	28.1	18.1		
India Shelter	765	-12.8		-7.6	20.4			
Repco	389	-7.3	-9.4	16.0	5.0	18.7	9.5	-4.8
PNB HF	825	-11.0	-18.3	-6.4	1.5	23.2	23.1	
Aptus Housing Finance	268	-14.7	-23.3	-9.2	-1.7	-1.6		
LIC HF	510	-12.7	-16.0	-9.5	-9.5	9.7	5.2	0.6
Aavas	1,486	-10.2	-19.4	-28.7	-10.9	-7.7	-4.3	
Vehicle Finance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Shriram Finance	1,001	39.1	62.5	52.6	95.7	59.2	34.2	21.3
MMFS	364	21.7	43.7	32.2	44.1	18.4	16.8	11.9
Cholamandalam	1,640	-5.4	9.0	7.9	39.5	32.2	31.9	29.4
Indostar	220	-9.6	-24.9	-28.1	-9.9	13.3	-6.9	
Gold Finance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Muthoot	3,867	22.9	45.4	62.3	80.8	56.4	27.9	35.4
Manappuram	295	6.8	11.1	26.8	60.0	37.9	13.8	27.1

Company Name	CMP (INR)	Price Perf (%)				CAGR (%)		
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Diversified		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
ABCL	349	12.3	34.0	88.5	111.3	37.0	34.1	
LTFH	285	6.9	39.3	86.3	101.7	48.3	26.6	17.9
Fedbank Financial Services	147	1.6	16.5	78.2	57.1			
IIFL Finance	522	3.3	1.0	59.3	45.8	5.3	35.1	18.7
MAS Financial	314	4.3	-2.0	27.8	30.8	6.0	1.3	
Poonawalla	404	-17.5	-2.2	15.4	30.6	12.3	55.6	17.9
BAF	915	-15.6	0.1	2.3	25.4	16.7	13.6	31.5
Bajaj Finserv	1,918	-11.6	-3.4	-4.5	12.0	13.4	16.0	26.1
Jio Finance	256	-16.2	-17.7	12.5	9.8			
PFC	362	-8.9	-12.9	-12.7	-7.2	49.2	32.3	18.4
REC	364	-2.6	-9.2	-15.2	-15.1	46.8	28.9	17.9
Tata capital	339							
HDB Financials	700							
NBFC - MFIs		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
CreditAccess	1,321	-10.3	0.9	38.7	43.0	15.0	12.8	
Fusion Micro	179	-0.9	5.3	31.9	14.3	-21.0		
Muthoot MicroFin	180	6.4		46.5	10.7			
Spandana Sphoorty	237	-4.3	-13.4	6.1	-19.0	-22.5	-19.3	
Ratings agencies		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Care Ratings	1,590	1.8	-9.1	43.7	32.9	36.7	27.2	2.8
ICRA	5,900	-6.0	-11.8	7.2	-1.8	9.9	16.8	4.2
CRISIL	4,450	-11.6	-19.8	6.5	-13.3	13.6	18.6	9.6
MSME		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
SBFC Finance	90	-21.6	-17.8	2.0	4.9			
Five Star Business Finance	513	-3.0	-25.7	-29.2	-27.7	-4.7		
Others		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Medi Assist	408	-25.0	-23.0	-10.3	-25.4			

Source: MOFSL, Company

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