

## Stocks delivering more than 25% returns

BFSI stocks under MOSL coverage	Returns (%)
MCX	122
RBK	69
Anand Rathi	59
AUSFB	59
ABCL	59
INBK	58
LTFH	57
BSE	49
DCBB	44
CNBK	42
Nippon India AMC	39
Aditya Birla AMC	37
FB	37
Muthoot	35
UNBK	34
Shriram Finance	33
IIFL Finance	33
Max Financials	31
SBIN	29
Star Health	26
Paytm	26

## FY26: Tough year, yet 21 BFSI stocks deliver >25% returns

Macro volatility persists; earnings recovery to support improved performance over FY27E

- Despite FY26 being a challenging year for investing, ~21 stocks within our BFSI coverage universe delivered >25% returns, underscoring the importance of stock selection and the breadth of opportunities within the sector.
- BFSI market cap has expanded to INR108t in 2026 from INR91t in 2025, reflecting a growth of ~18% in a year. This shift is largely due to the outperformance of segments such as PSU Banks, NBFCs, and fintech firms, backed by technological shift and innovation.
- BFSI sector's evolution, driven by digitalization, retail credit expansion, and regulatory reforms, has broadened the investible universe beyond traditional banks, prompting MOFSL to significantly expand its coverage to 77 stocks (adding ~12 stocks in FY26), in line with the sector's increasing depth and complexity.
- BFSI earnings estimates have been consistently downgraded in recent quarters, owing to margin pressure, weak loan growth, and high credit costs. The pace of earnings revisions, though, has moderated significantly in recent months.
- In the last 12 months, MOFSL earnings estimates for private banks were lowered by 8%/5% for FY26/FY27, while PSU banks saw milder revisions.
- We estimate private banks' aggregate earnings growth at 20% over FY27-28. For our banking universe, we estimate earnings growth of 16%/17% in FY27/28 after growth bottoms out at 5% YoY in FY26E.
- This recovery in earnings momentum, along with improved loan growth (aided by GST, direct tax rate cuts, and lower borrowing costs), should help drive better sector performance over the medium term. Top picks: ICICIB, HDFC, and SBIN.

## FY26 – Tough year for investing, but 21 stocks deliver >25% returns

FY26 has been a challenging year for investing, with benchmark indices like the Nifty 50 and Nifty Bank delivering muted returns of -5%/-2% amid macro uncertainties. Meanwhile, large private banks declined ~10–18% (barring AXSB delivering returns of ~5%). Select mid-size banks like Bandhan, IDFCB, and Equitas also underperformed. PSU and few mid-sized banks emerged as key outperformers, with names like RBK, Indian Bank, AUBANK, and KVB delivering 50–70% returns. Strong gains were also seen beyond banks, with stocks like MCX, ABCL, and LTFH delivering 60–120% returns. **Despite the weak broader backdrop, we note that 21 stocks within our BFSI coverage universe delivered >25% returns, underscoring the importance of stock selection and the breadth of opportunities within the sector.**

## BFSI market cap grows ~18% to INR108t in FY26

The Indian BFSI sector has experienced a remarkable >60x surge in market capitalization over the past two decades. **It has expanded to INR108t in 2026 from INR91t in 2025, reflecting a growth of ~18% in a year.** This shift is largely due to the outperformance of segments such as PSU Banks, NBFCs, and fintech firms, backed by technological shift and innovation. The fintech space, which was virtually non-existent until 2015, **now boasts a market cap of >INR13t**, both listed and unlisted together. As the BFSI sector continues to grow, fueled by increasing digitalization and evolving consumer preferences, it will present significant high-growth investment opportunities.

### MOFSL BFSI coverage expands by 12 stocks to a total of 77 in FY26

The BFSI sector has evolved significantly, driven by digitalization, retail credit growth, and regulatory reforms, leading to a more diversified ecosystem beyond traditional banks. This shift, along with the advent of new-age business models, has expanded the research focus and overall investible BFSI universe. **At MOFSL, we have stayed aligned with these trends and added ~12 stocks under our coverage in FY26 (more than doubled our BFSI coverage to 77 stocks over the past five years),** reflecting the sector's increasing depth, complexity, and the need for granular, stock-level analysis.

### AQ robust; near-term credit cost in control – medium term under watch

- Banks with higher exposure to unsecured retail loans have seen sharper earnings downgrades over the past year due to elevated delinquencies in MFI and unsecured loans, though early signs now point to improving asset quality outlook in these segments.
- While overall credit costs are expected to remain contained for both private and PSU banks, stress persists in pockets such as retail CV and micro-LAP. Mid-sized private banks are likely to benefit from improving asset quality as conditions stabilize, whereas large private banks with diversified, secured portfolios continue to outperform.
- Additionally, PSU banks are gaining a structural edge through the CGTMSE framework, under which eligible loans can receive government guarantees (INR50m). This reduces credit risk for banks and supports lending to smaller businesses, enabling collateral-free MSME lending at competitive rates and narrowing the gap with private sector peers.

### Pvt banks witness 8%/5% cut in FY26/27E PAT; PSBs witnesses upgrades

- FY26-27 earnings estimates of the MOFSL banking universe have been downgraded over the recent years, considering a sharp contraction in margins and elevated provisioning mainly due to unsecured stress. Mid-size private sector lenders have witnessed sharper cuts due to higher exposure to MFI and unsecured assets, which resulted in a steeper rise in credit costs.
- However, with collection efficiency in the MFI segment recovering to over 99% across lenders and stability in both the PL and credit card segments, the earnings cycle is expected to stabilize. In the past 3 months/12 months, private banks' aggregate FY26E PAT has been cut by 2%/8% vs. a 3%/5% increase for PSU banks. Likewise, FY27E aggregate PAT for private banks has been reduced by 5% in the last 12 months, while it has remained broadly unchanged in the past 3 months.

### MOFSL vs. consensus: Where do we stand vs. peers?

MOFSL aggregate earnings estimates are broadly in line with consensus; however, stock-level variations do exist. **We are slightly more positive than consensus for some mid-tier banks like RBK (+44%), BANDHAN (+11%), IDFCFB (+5%) and DCBB (+3%) for FY27,** driven by our expectation of credit cost normalization and NIM stability. **For PSBs like Canara (+2%) and PNB (+18%) too, our earnings estimates stand higher than consensus.** For large private banks, our estimate are broadly similar to consensus, barring our KMB estimate, which is lower by 4% than consensus for FY27.

### Earnings growth slows to 5% in FY26E; estimate ~16% CAGR over FY27-28

Sector earnings have moderated due to margin pressure, elevated unsecured stress, and slower loan growth, with growth declining from ~40% CAGR in FY21–24 to ~5% in FY26E. However, early signs of recovery are visible, **and we expect earnings growth to rebound to ~16–17% in FY27–28, driven by improving asset quality, lower credit costs, and margin recovery.**

- In the last 12 months, HDFCB saw a 5% earnings upgrade, whereas ICICIBC saw a marginal cut in FY26, and KMB/AXSB saw earnings cuts of 13%/11% due to high stress in the unsecured segment and slower loan growth. **We estimate ~17% CAGR over FY26-28 for large private banks.**
- Mid-sized private banks have seen the sharpest earnings downgrades, with cuts of 30–98% over the past year due to higher exposure to unsecured and MFI segments. However, with stress now moderating, we expect earnings to bottom out and recover sharply, **estimating ~63% CAGR over FY26–28.**
- PSU banks have seen modest earnings upgrades, with FY26E estimates rising ~3%/5% over the past 3/12 months, led by upgrades in Canara, Indian Bank, and SBI, while PNB witnessed a ~13% cut. **We estimate a steady earnings CAGR of ~11% over FY26–28 for PSBs.**

### Where are we in the earnings cycle?

After a flat FY26, we estimate a ~16-17% CAGR in earnings over FY27-28 (consensus estimate: ~15% CAGR). The earnings recovery is expected to be fairly calibrated, with growth moderating sharply from 34% in 2QFY24 to 17% in 2QFY25 and bottoming out in 2QFY26 at ~1% YoY (~3% excl. IIB). Thereafter, earnings started to recover gradually, improving to ~9% YoY in 3QFY26 (11% excl. IIB), enabling the **banking sector to exit FY26E with ~10% YoY growth and continue recovering further through FY27E.**

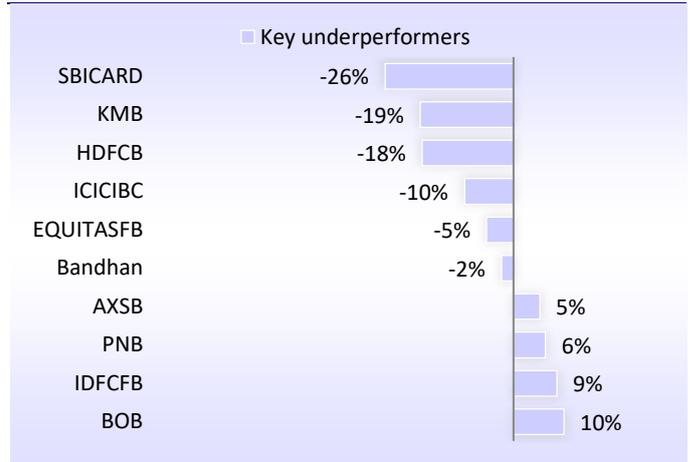
### Sector outlook positive; estimate earnings CAGR of ~17% over FY27-28

The banking system has witnessed a **steady recovery in credit growth at ~14.5% YoY, led by growth across segments, especially MSME credit.** Buoyed by resilient margin performance and improved asset quality, we had earlier raised our aggregate FY26/27 earnings estimates by ~3%/1% in 2QFY26 results, mainly led by PSU banks, and have further maintained our estimates in the 3QFY26. **We estimate private banks' aggregate earnings growth at 20% over FY27-28.** For our banking universe, we estimate earnings growth of 16%/17% in FY27/28 after growth bottoms out at 5% YoY in FY26. This recovery in earnings momentum, along with improved loan growth (aided by GST, direct tax rate cuts, and lower borrowing costs), should help to drive better sector performance over the medium term. **Top picks: ICICIBC, HDFC, and SBIN.**

**Exhibit 1: Banks MOFSL coverage universe: Top performers in the past 12 months**

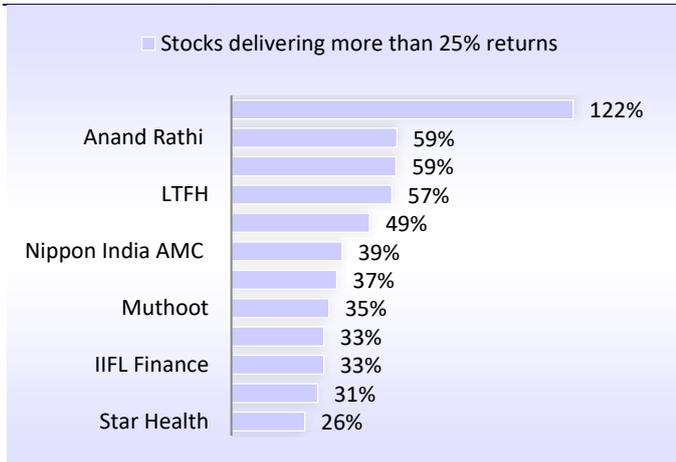


**Exhibit 2: Banks MOFSL coverage universe: Key underperformers in the past 12 months**

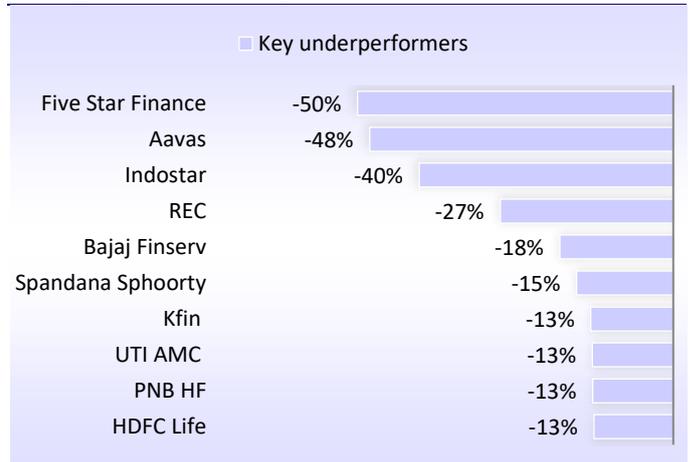


Source: Bloomberg, MOFSL

**Exhibit 3: Non-banks MOFSL coverage universe: Top performers in the past 12 months**



**Exhibit 4: Non-banks MOFSL coverage universe: Key underperformers in the past 12 months**

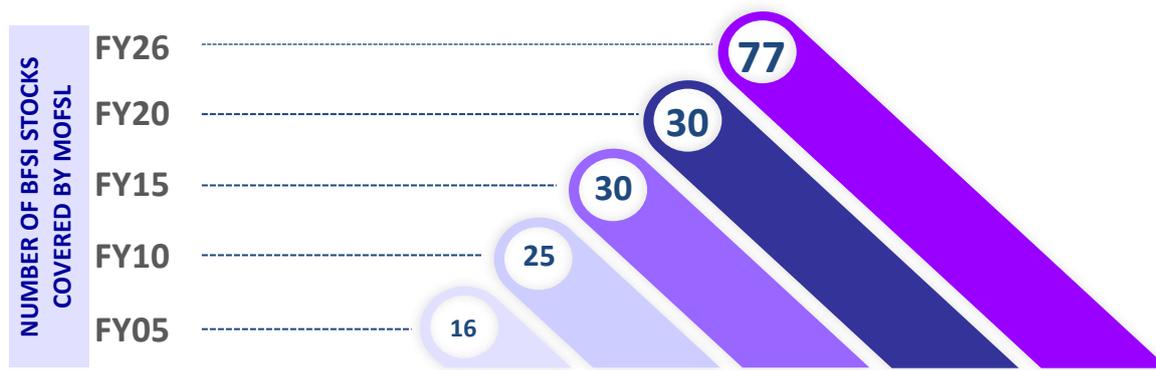


**Exhibit 5: BFSI market cap has surged over the past decade from INR16t to reach INR108t**

The BFSI sector has witnessed a surge in market cap from INR90t in FY25 to INR108t in FY26, ~18% growth over a year, led by new listings, NBFCs, capital market, and fintechs.



Source: MOFSL, Company

**Exhibit 6: MOFSL has increased its BFSI stock coverage to ~77 stocks from ~65 stocks in FY25**


Source: MOFSL, Company

**Exhibit 7: Changes in MOFSL PAT estimates over the past 3 and 12 months: Private banks (MFI) witnessed sharper earnings cuts**

PAT (INR b)	MOFSL estimates (Feb'26)		% change (3 months)		% change (12 months)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Private Banks</b>						
AXSB	246.6	307.4	2%	0%	-11%	-4%
BANDHAN	12.8	28.2	-19%	-4%	-64%	-32%
DCBB	7.5	10.0	0%	1%	0%	4%
HDFCB*	744.2	848.2	-1%	1%	5%	3%
ICICIBC*	496.5	569.1	-4%	-3%	-1%	-1%
IDFCFB	21.3	42.7	-3%	-6%	-34%	-13%
IIB	4.8	33.9	-55%	-13%	-94%	-68%
KMB	138.6	164.1	-1%	-2%	-13%	-14%
FB	39.7	52.0	-1%	1%	-14%	-10%
RBK*	8.9	27.7	-13%	22%	-28%	42%
AUBANK	26.1	36.8	-1%	4%	-7%	2%
EQUITAS	0.5	6.5	135%	-1%	-94%	-42%
<b>Total Private Banks</b>	<b>1,747.5</b>	<b>2,126.6</b>	<b>-2%</b>	<b>-1%</b>	<b>-8%</b>	<b>-5%</b>
<b>PSU Banks</b>						
BOB	194.9	214.5	1%	0%	0%	-2%
CBK	192.3	197.8	-1%	-5%	13%	6%
INBK	124.6	136.8	-1%	5%	10%	10%
PNB	164.8	213.2	-1%	-2%	-13%	-1%
SBIN	815.0	858.8	5%	4%	9%	2%
UNBK*	176.7	182.7	6%	0%	1%	-2%
<b>Total PSU Banks</b>	<b>1,668.2</b>	<b>1,803.7</b>	<b>3%</b>	<b>1%</b>	<b>5%</b>	<b>2%</b>
<b>Total Banking sector</b>	<b>3,239.0</b>	<b>3,748.0</b>	<b>-5%</b>	<b>-4%</b>	<b>-7%</b>	<b>-7%</b>

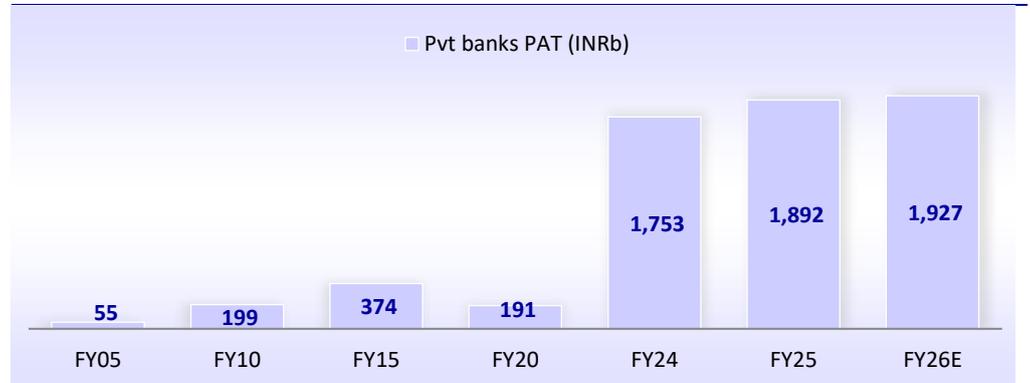
Source: MOFSL, Company

**Exhibit 8: MOFSL vs. consensus estimates**

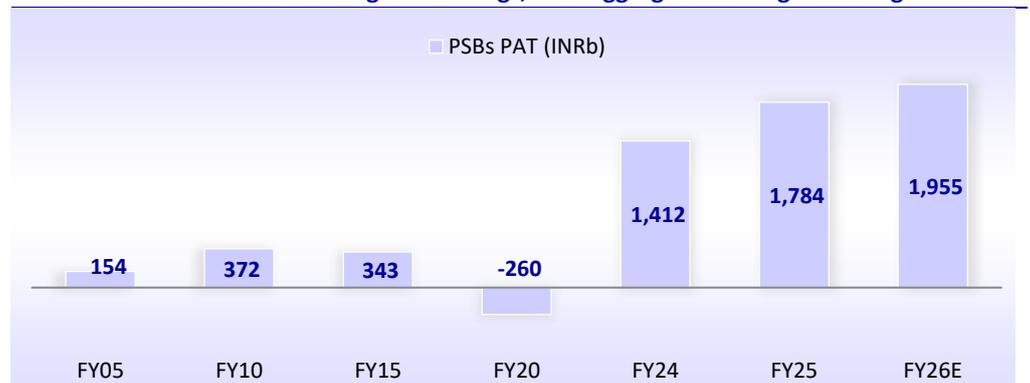
PAT (INR b)	Consensus			MOSL Estimates			MOSL vs Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Private Banks</b>									
AXSB	245.5	313.1	372.0	244.8	308.8	368.8	-0.3%	-1.4%	-0.9%
BANDHAN	11.7	25.7	33.6	13.7	28.4	36.8	16.6%	10.5%	9.5%
DCBB	7.4	9.3	11.4	7.6	9.6	12.0	2.4%	3.1%	5.3%
HDFCB	742.7	847.2	986.8	749.9	861.7	1,019.2	1.0%	1.7%	3.3%
ICICIBC	502.6	573.8	660.8	511.8	580.5	675.2	1.8%	1.2%	2.2%
IDFCFB	19.2	40.2	59.1	20.8	42.2	62.3	8.5%	5.0%	5.3%
IIB	7.3	35.9	55.9	5.8	34.1	51.5	-20.7%	-4.9%	-7.9%
KMB	138.6	172.5	204.8	140.4	165.6	200.3	1.3%	-4.0%	-2.2%
FB	40.2	51.0	62.4	38.7	50.8	64.0	-3.7%	-0.3%	2.6%
RBK	9.3	19.3	26.8	9.6	27.8	41.7	3.4%	44.0%	55.3%
AUBANK	25.7	35.0	44.1	26.0	35.6	47.0	1.1%	1.7%	6.5%
EQUITAS	0.3	6.6	9.8	0.2	6.7	10.0	-42.6%	0.9%	1.9%
<b>Total Private Banks</b>	<b>1,750.7</b>	<b>2,129.6</b>	<b>2,527.6</b>	<b>1,769.3</b>	<b>2,151.9</b>	<b>2,588.7</b>	<b>1.1%</b>	<b>1.0%</b>	<b>2.4%</b>
<b>% YoY, growth</b>	<b>2%</b>	<b>22%</b>	<b>19%</b>	<b>3%</b>	<b>22%</b>	<b>20%</b>			
<b>PSU Banks</b>									
BOB	192.1	204.3	230.2	195.7	205.6	233.7	1.9%	0.7%	1.5%
CBK	191.0	192.9	215.8	190.2	196.8	222.9	-0.4%	2.0%	3.3%
INBK	122.1	134.9	150.6	123.2	131.5	146.2	0.9%	-2.5%	-2.9%
PNB	164.5	185.9	205.1	164.2	220.3	265.1	-0.2%	18.5%	29.2%
SBIN	789.4	878.8	984.7	774.5	833.7	939.7	-1.9%	-5.1%	-4.6%
UNBK	178.3	184.4	200.0	163.8	171.7	192.7	-8.1%	-6.9%	-3.6%
<b>Total PSU Banks</b>	<b>1,637.4</b>	<b>1,781.2</b>	<b>1,986.4</b>	<b>1,611.6</b>	<b>1,759.7</b>	<b>2,000.3</b>	<b>-1.6%</b>	<b>-1.2%</b>	<b>0.7%</b>
<b>% YoY, growth</b>	<b>7%</b>	<b>9%</b>	<b>12%</b>	<b>4%</b>	<b>9%</b>	<b>14%</b>			
<b>Total Banking sector</b>	<b>3,388.1</b>	<b>3,910.8</b>	<b>4,514.0</b>	<b>3,380.9</b>	<b>3,911.6</b>	<b>4,589.0</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>1.7%</b>
<b>% YoY, growth</b>	<b>4%</b>	<b>15%</b>	<b>15%</b>	<b>4%</b>	<b>16%</b>	<b>17%</b>			

Source: MOFSL, Company

The BFSI sector has witnessed a sharp improvement in profitability over the past decade, led by a recovery across PSUs, Private Banks, and NBFCs.

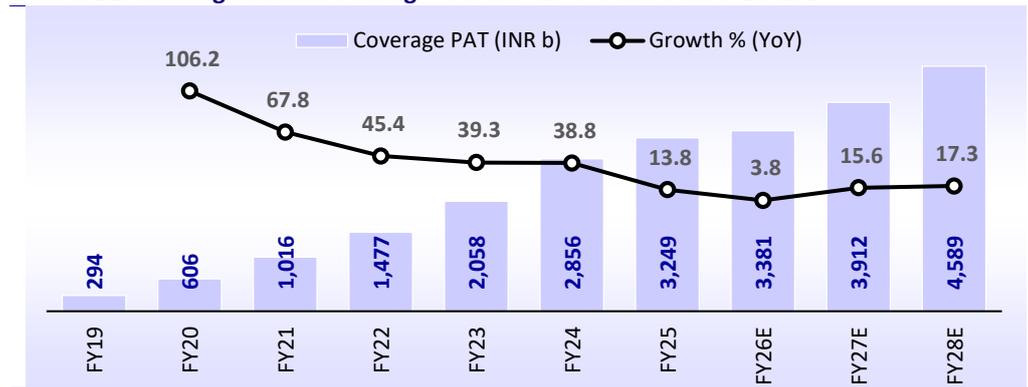
**Exhibit 9: Private banks' earnings have risen 10x from the lows of FY20 to INR1.9t in FY25**


We estimate ~16% earnings CAGR over FY26-28 for MOFSL's banking coverage universe.

**Exhibit 10: PSBs have seen a surge in earnings, with aggregate earnings reaching INR1.9t**


Source: MOFSL, RBI

We expect our banking coverage universe to see a recovery in earnings growth from FY27, with a projected CAGR of 17% over FY26-28.

**Exhibit 11: Banking universe earnings to clock ~17% CAGR over FY26-28E**


Source: Company, MOFSL

**Exhibit 12: MOFSL estimates of earnings progression over the years**

INR b	Earnings					
	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Private Banks</b>						
AXSB	92.2	248.6	263.7	246.6	307.4	366.2
BANDHAN	21.9	22.4	27.5	12.8	28.2	37.5
DCBB	4.7	5.4	6.2	7.5	10.0	12.5
HDFCB	441.1	608.1	673.5	744.2	848.2	995.5
ICICIBC	319.0	408.9	472.3	496.5	569.5	668.0
IDFCFB	24.4	29.6	15.2	21.3	42.7	63.7
IIB	74.4	89.8	25.8	4.8	33.9	51.7
KMB	109.4	137.8	164.5	138.6	164.1	200.7
FB	30.1	37.2	40.5	39.7	52.0	67.0
RBK	8.8	11.7	7.0	8.9	27.7	41.7
AUBANK	14.3	14.9	21.1	26.3	36.5	47.8
EQUITASB	5.7	8.0	1.5	0.5	6.5	9.8
<b>Total Pvt</b>	<b>1,146.0</b>	<b>1,622.2</b>	<b>1,718.6</b>	<b>1,747.7</b>	<b>2,126.7</b>	<b>2,562.2</b>
<b>YoY growth</b>	<b>26.6%</b>	<b>41.6%</b>	<b>5.9%</b>	<b>1.7%</b>	<b>21.7%</b>	<b>20.5%</b>
<b>PSU Banks</b>						
BOB	141.1	177.9	195.8	194.9	214.5	240.4
CBK	106.0	145.5	170.3	192.3	197.8	225.2
INBK	52.8	80.6	109.2	124.6	136.8	152.8
PNB	25.1	82.4	166.3	164.8	213.2	254.8
SBIN	502.3	610.8	709.0	815.0	858.8	980.6
UNBK	84.3	136.5	179.9	176.7	182.7	206.4
<b>Total PSU</b>	<b>911.7</b>	<b>1,233.8</b>	<b>1,530.4</b>	<b>1,668.2</b>	<b>1,803.7</b>	<b>2,060.2</b>
<b>YoY growth</b>	<b>59.2%</b>	<b>35.3%</b>	<b>24.0%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>14.2%</b>
<b>Total Banks</b>	<b>2,057.7</b>	<b>2,856.0</b>	<b>3,249.0</b>	<b>3,415.9</b>	<b>3,930.4</b>	<b>4,622.4</b>
<b>YoY growth</b>	<b>39.3%</b>	<b>38.8%</b>	<b>13.8%</b>	<b>5.1%</b>	<b>15.1%</b>	<b>17.6%</b>

Source: MOFSL

**Exhibit 13: BFSI valuation matrix**

Val summary	Rating	CMP (INR)	Mkt. Cap (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
<b>Private Banks</b>															
ICICIB* Buy	1,252	8,539	1,750	40	2.2	2.3	16.1	16.1	14.2	12.4	2.7	2.3	2.2	1.9	
HDFCB* Buy	765	11,442	1,100	44	1.8	1.9	14.1	14.5	12.9	11.3	2.1	1.9	1.8	1.6	
AXSB* Neutral	1,192	3,630	1,400	17	1.4	1.6	13.0	14.4	13.1	10.5	1.8	1.6	1.7	1.5	
BANDHAN Buy	150	239	190	27	0.6	1.3	5.2	11.0	18.8	8.6	1.0	0.9	1.0	0.9	
KMB* Buy	367	3,543	500	36	1.9	2.0	11.5	12.5	14.4	12.2	3.0	2.6	1.7	1.5	
IIB Neutral	798	606	930	17	0.1	0.6	0.7	5.2	129.1	18.4	1.0	0.9	1.0	1.0	
FB Buy	263	625	310	18	1.1	1.3	11.3	12.2	16.2	13.1	1.7	1.5	1.8	1.6	
DCBB Buy	171	51	220	28	0.9	1.0	13.1	15.3	7.3	5.5	0.9	0.8	1.0	0.8	
IDFCFB Neutral	62	518	80	29	0.6	0.9	5.0	8.8	23.2	12.4	1.1	1.1	1.2	1.1	
EQUITASB Buy	56	62	80	43	0.1	1.0	0.8	10.5	136.1	9.9	1.1	1.0	1.1	1.0	
AUBANK Buy	878	634	1,250	42	1.5	1.7	14.2	17.2	25.1	17.8	3.3	2.8	3.5	2.9	
RBK Buy	296	179	370	25	0.6	1.4	5.7	8.8	20.2	18.1	1.1	1.1	1.2	1.1	
<b>PSU Banks</b>															
SBIN* Buy	1,031	9,524	1,300	26	1.2	1.1	17.8	15.9	7.5	7.3	1.8	1.6	1.3	1.1	
PNB Buy	107	1,212	145	35	0.9	1.0	13.1	15.1	7.5	5.8	0.9	0.8	0.9	0.8	
BOB Neutral	271	1,376	320	18	1.0	1.0	14.7	14.8	7.2	6.5	1.0	0.9	1.1	1.0	
CBK Buy	133	1,175	175	31	1.1	1.0	19.3	17.8	6.3	6.1	1.1	1.0	1.1	1.0	
UNBK Neutral	174	1,286	180	3	1.2	1.2	15.5	14.3	7.5	7.3	1.1	1.0	1.1	1.0	
INBK Buy	871	1,131	1,025	18	1.4	1.4	18.5	17.8	9.4	8.6	1.6	1.4	1.6	1.4	
<b>Payments &amp; Fintech</b>															
SBI Cards Neutral	700	666	875	25	3.1	3.8	14.5	17.9	21.9	17.1	4.3	3.6	4.4	3.7	
					PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)		
One 97 Comm. Neutral	1,066	678	1,275	20	5.6	8.9	3.3	3.5	5.0	5.7	80.0	41.7	8.2	7.6	
<b>NBFC (lending)</b>															
				Upside	Credit cost (%)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		
<b>Housing Finance</b>															
LIC Housing Fin Neutral	496	273	550	11	0.2	0.2	1.7	1.7	14.3	13.2	5.0	4.9	0.7	0.6	
PNB Housing Buy	804	209	1,200	49	-0.3	0.1	2.5	2.3	12.3	11.8	9.5	8.9	1.1	1.0	
Bajaj Housing Neutral	79	659	100	26	0.2	0.2	2.3	2.3	12.3	13.3	25.3	20.5	2.9	2.6	
AAVAS Financiers Neutral	1,135	90	1,500	32	0.2	0.2	3.3	3.3	14.0	14.3	13.7	11.7	1.8	1.6	
Home First Fin. Buy	948	98	1,370	44	0.4	0.3	4.0	4.0	16.0	14.2	18.0	15.0	2.3	2.0	
Can Fin Homes Neutral	832	111	1,015	22	0.1	0.1	2.4	2.2	18.7	16.9	10.8	10.3	1.9	1.6	
Repcos Home Fin Neutral	371	23	450	21	-0.1	0.1	2.8	2.7	12.5	11.9	5.3	5.0	0.6	0.6	
<b>Vehicle Finance</b>															
Chola. Inv & Fin. Buy	1,474	1,240	2,000	36	1.6	1.5	2.4	2.6	19.1	19.7	24.5	19.2	4.2	3.4	
M & M Financial Buy	316	438	450	43	1.7	1.6	2.0	2.1	12.5	12.9	15.7	13.1	1.8	1.6	
Shriram Finance Buy	955	1,796	1,200	26	1.8	1.8	3.2	3.7	16.3	14.5	18.2	17.3	2.8	2.0	
IndoStar Capital Buy	198	27	270	36	6.4	1.1	5.5	2.0	15.6	5.2	5.4	14.1	0.8	0.7	
<b>Gold Finance</b>															
Muthoot Finance Neutral	3,320	1,333	4,500	36	0.3	0.2	6.4	5.6	30.1	27.2	13.5	11.7	3.6	2.9	
Manappuram Finance Neutral	262	222	330	26	2.8	1.4	1.7	3.1	6.8	12.6	25.5	12.3	1.6	1.4	
<b>Microfinance</b>															
CreditAccess Buy	1,169	187	1,600	37	6.1	3.2	2.7	4.4	10.7	17.3	23.8	12.7	2.4	2.0	
Fusion Finance Buy	148	24	230	55	5.3	3.1	-0.4	3.7	-1.5	12.2	-76.8	7.7	1.0	0.9	
Spandana Sphoorty Neutral	207	15	260	26	9.7	2.5	-9.6	2.4	-29.3	7.2	-2.4	10.9	0.9	0.7	
<b>NBFC-lending</b>															
	Rating	CMP (INR)	Mkt. Cap (INRb)	TP (INR)	Upside (%)	Credit cost (%)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Diversified</b>															
Bajaj Finance Neutral	882	5,479	900	2	2.0	1.6	3.8	4.1	18.4	20.2	28.2	21.5	4.8	4.0	
Poonawalla Fincorp Buy	391	315	560	43	2.5	2.0	1.1	2.2	5.9	12.2	58.5	21.6	3.1	2.1	
Aditya Birla Cap Buy	315	823	415	32	-	-	-	-	12.4	14.4	20.6	15.8	2.4	2.2	
L&T Finance Buy	261	652	370	42	2.1	2.1	2.2	2.6	10.9	13.5	22.3	16.4	2.3	2.1	

Piramal Finance	Buy	1,813	409	2,040	12	1.7	1.4	1.5	1.9	5.8	8.2	25.4	16.9	1.4	1.3
MAS Financial	Buy	302	55	395	31	1.2	1.3	2.7	2.8	13.4	14.7	15.1	12.1	1.9	1.7
IIFL Finance	Buy	465	197	720	55	2.2	2.0	2.2	2.4	12.2	14.8	12.3	9.0	1.4	1.2
HDB Financial	Neutral	612	507	815	33	2.5	2.3	2.2	2.4	13.9	14.2	19.9	15.9	2.4	2.1
Jio Financial	BUY	237	1,508	320	35	0.4	0.5	2.0	2.0	4.3	4.6	90.2	65.2	1.1	1.0
Northern Arc	Buy	223	36	360	62	3.0	2.8	2.0	2.0	4.3	4.6	84.6	61.2	1.0	0.9
<b>Power Financiers</b>															
PFC	Buy	404	1,332	500	24	-0.1	0.2	3.2	3.1	19.9	18.0	6.8	6.6	1.3	1.1
REC	Buy	328	863	430	31	-0.1	0.1	2.7	2.7	20.0	18.7	5.2	4.8	1.0	0.8
<b>MSME</b>															
Five-Star Business	Buy	383	113	590	54	1.5	1.2	7.3	7.1	16.3	15.8	10.1	8.9	1.5	1.3
<b>Non-lending</b>															
	<b>Rating</b>	<b>CMP (INR)</b>	<b>Mkt. Cap (INRb)</b>	<b>TP (INR)</b>	<b>Upside (%)</b>	<b>VNB Margins (%)</b>		<b>RoEV (%)</b>		<b>P/E (x)</b>		<b>P/VNB</b>		<b>P/EV (x)</b>	
						<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Life Insurance</b>															
HDFC Life Insur.	Buy	613	1,274	930	52	24.7	26.0	15.4	16.4	68.5	63.9	29.6	24.1	2.1	1.8
ICICI Pru Life	Buy	540	768	800	48	24.5	25.0	11.7	13.0	54.3	48.7	28.7	24.3	1.5	1.3
SBI Life Insurance	Buy	1,851	1,838	2,400	30	27.5	28.0	18.0	18.0	83.5	76.3	27.0	23.1	2.2	1.9
Max Financial	Buy	1,585	540	2,200	39	25.0	26.0	18.4	19.8	357.5	128.0	20.4	16.5	2.3	1.9
Canara HSBC	Buy	142	134	180	27	19.8	20.5	17.5	17.8	125.0	108.4	23.5	19.0	1.9	1.6
Life Insurance Corp.	Buy	781	4,676	1,100	41	19.5	20.0	11.9	11.7	8.9	8.2	36.9	34.0	0.6	0.5
<b>General Insurance</b>															
					<b>Upside (%)</b>	<b>Claims Ratio (%)</b>		<b>Combined Ratio (%)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>		<b>P/BV (x)</b>	
Star Health	Buy	455	261	560	23	69.2	69.0	101	99	7.6	11.2	48.1	29.6	3.5	3.2
Niva Bupa Health	Buy	69	127	92	34	69.0	66.5	106	101	-0.7	5.6	-505.0	58.6	3.4	3.2
ICICI Lombard	Buy	1,730	854	2,260	31	70.8	70.1	104	103	19.5	19.4	28.4	24.7	5.2	4.5
<b>Insurtech</b>															
					<b>Upside (%)</b>	<b>EBITDA margins (%)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>		<b>P/BV (x)</b>	
PB Fintech	Neutral	1,468	674	1,750	19	7.1	11.2	6	10	9.2	13.2	108.6	67.6	9.6	8.4
<b>Diversified</b>															
					<b>Upside (%)</b>	<b>PAT margins (%)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>		<b>P/BV (x)</b>	
Bajaj Finserv	Neutral	#N/A	#N/A	#N/A	#N/A	6.4	6.8	100	123	13.0	13.9	27.2	22.1	1.8	1.6
<b>Broking and Exchanges</b>															
						<b>EBITDA margins (%)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>		<b>P/BV (x)</b>	
Angel One	Buy	241	218	340	41	33.4	36.9	9	13	14.6	19.2	25.2	17.3	3.5	3.1
Billionbrains	Buy	162	997	190	18	58.5	65.0	20	31	27.2	27.0	49.8	32.4	10.1	7.7
BSE	Neutral	2,890	1,174	3,350	16	65.6	65.6	25	32	39.5	36.1	46.9	37.1	18.5	13.4
MCX	Neutral	2,466	629	2,750	12	71.0	74.1	12	17	60.9	74.4	51.5	36.7	29.5	25.4
<b>Wealth Management</b>															
Anand Rathi Wealth	Neutral	2,992	249	3,100	4	45.8	47.1	4	5	47.5	42.1	63.1	49.6	25.3	17.9
Nuvama Wealth	Buy	1,201	212	1,750	46	61.2	61.4	10	12	28.2	29.2	20.4	17.4	5.4	4.7
360 ONE WAM	Buy	1,002	405	1,400	40	48.7	50.9	12	15	14.8	14.2	32.7	27.9	4.2	3.6
Prudent Corp.	Neutral	2,327	96	2,550	10	22.8	22.6	2	3	29.4	27.8	42.7	35.1	11.1	8.7
<b>Intermediaries</b>															
Cams Services	Buy	644	160	840	30	45.0	45.7	5	6	39.0	39.1	33.7	28.8	12.2	10.4
KFin Technologies	Neutral	934	159	1,110	19	41.5	40.7	4	4	27.5	29.1	42.6	35.5	11.1	9.7
CDSL	Neutral	1,213	253	1,410	16	52.3	53.0	5	6	26.5	27.2	50.9	44.0	12.7	11.3
NSDL	Neutral	861	172	1,100	28	31.0	31.5	3	4	18.5	18.3	43.0	37.6	7.2	6.1
<b>AMCs</b>															
					<b>Upside (%)</b>	<b>MF Yields (Bps)</b>		<b>PAT (INRb)</b>		<b>RoE (%)</b>		<b>P/E (x)</b>		<b>P/AUM (%)</b>	
Aditya Birla AMC	Buy	939	271	1,020	9	40.3	38.8	10.4	11.6	26.2	26.4	26.1	23.2	6.3	5.5
HDFC AMC	Buy	2,387	1,021	2,700	13	46.3	45.3	29.2	32.9	34.2	35.1	34.9	31.0	11.4	9.7
Nippon Life AMC	Buy	865	549	1,040	20	39.4	37.9	15.0	17.4	35.4	40.1	36.2	31.4	8.3	6.9
UTI AMC	Buy	964	123	1,400	45	32.9	31.9	6.9	9.3	13.2	16.8	17.7	13.3	3.2	2.8

\*Adjusted for subsidiaries; Source: MOFSL, Company

**Exhibit 14: BFSI sector price performance, sorted on a one-year basis**

Company Name	CMP (INR)	Price Perf (%)				CAGR (%)		
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
<b>Nifty 50</b>	<b>22,466</b>	<b>-13.4</b>	<b>-8.7</b>	<b>-4.5</b>	<b>-4.5</b>	<b>9.6</b>	<b>8.6</b>	<b>11.3</b>
<b>Nifty BANK</b>	<b>50,802</b>	<b>-14.1</b>	<b>-7.0</b>	<b>-1.5</b>	<b>-1.5</b>	<b>8.4</b>	<b>8.4</b>	<b>12.2</b>
<b>Nifty PSU Bank</b>	<b>7,986</b>	<b>-5.3</b>	<b>6.1</b>	<b>27.5</b>	<b>27.5</b>	<b>29.4</b>	<b>30.3</b>	<b>12.4</b>
<b>Nifty Private Bank</b>	<b>24,305</b>	<b>-14.5</b>	<b>-8.2</b>	<b>-5.5</b>	<b>-5.5</b>	<b>6.3</b>	<b>6.1</b>	<b>10.4</b>
<b>Nifty Financials</b>	<b>23,746</b>	<b>-13.3</b>	<b>-8.7</b>	<b>-5.3</b>	<b>-5.3</b>	<b>10.1</b>	<b>8.2</b>	<b>13.7</b>
<b>Private banks</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 Ltd	293	-5.4	5.7	68.8	68.8	29.2	7.1	
Karur Vysya Bank Ltd	282	9.0	33.9	62.0	62.0	49.4	43.6	16.7
City Union Bank Ltd	240	-19.3	12.3	52.7	52.7	25.1	9.3	12.0
South Indian Bank Ltd	35	-7.7	20.3	51.0	51.0	38.1	35.8	9.2
DCB Bank Ltd	161	-6.0	26.9	43.6	43.6	14.4	8.7	7.8
Tamilnad Mercantile Bank Ltd	586	14.5	38.9	42.6	42.6	13.3		
Federal Bank Ltd	263	-1.6	36.4	36.6	36.6	26.8	28.3	18.9
Karnataka Bank Ltd	226	9.6	31.1	28.3	28.3	19.3	30.2	11.6
IndusInd Bank Ltd	764	-9.2	3.8	17.5	17.5	-10.3	-4.5	-2.1
CSB Bank Ltd	344	-21.9	-7.4	13.8	13.8	11.0	7.7	
IDFC First Bank Ltd	60	-29.6	-14.4	8.7	8.7	3.1	0.5	2.4
Axis Bank Ltd	1,160	-6.9	2.5	5.3	5.3	11.3	10.8	10.1
Yes Bank Ltd	18	-18.1	-17.6	3.7	3.7	5.4	1.4	-20.5
Bandhan Bank Ltd	143	-2.1	-12.0	-2.4	-2.4	-9.1	-15.8	
ICICI Bank Ltd	1,216	-9.5	-9.8	-9.9	-9.9	12.6	15.5	18.9
HDFC Bank Ltd	746	-24.7	-21.5	-18.4	-18.4	-2.0	-0.8	10.9
Kotak Mahindra Bank Ltd	353	-18.1	-11.5	-18.8	-18.8	0.8	-0.2	9.9
IDBI Bank Ltd	63	-38.3	-31.6	-19.5	-19.5	11.6	10.1	-1.0
Dhanlaxmi Bank Ltd	20	-18.8	-19.0	-32.1	-32.1	19.7	11.2	2.5
<b>PSU banks</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	853	5.4	13.6	57.6	57.6	43.1	49.2	23.4
Canara Bank	126	-18.1	2.0	41.7	41.7	30.9	33.8	13.2
Bank of Maharashtra	62	2.8	11.1	34.2	34.2	36.1	24.5	8.0
Union Bank of India	169	11.5	22.1	34.0	34.0	36.6	37.7	2.7
Bank of India	140	-1.3	13.6	30.9	30.9	22.2	15.0	3.8
State Bank of India	995	2.3	14.1	29.0	29.0	24.4	22.5	17.6
Jammu and Kashmir Bank Ltd	112	13.0	6.8	21.5	21.5	32.5	34.0	6.3
Bank of Baroda	252	-14.1	-2.6	10.1	10.1	15.2	28.4	5.5
Punjab National Bank	102	-16.4	-9.3	6.4	6.4	30.3	23.1	1.8
Indian Overseas Bank	31	-12.1	-20.4	-19.3	-19.3	11.4	14.6	0.7
Central Bank of India	32	-14.1	-15.7	-25.5	-25.5	9.5	14.4	-8.2
UCO Bank	23	-20.7	-25.0	-35.9	-35.9	-2.3	15.9	-4.9
Punjab & Sind Bank	21	-21.6	-28.8	-51.4	-51.4	-5.5	4.7	-4.8
<b>Small Finance Banks</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	848	-14.9	15.9	58.6	58.6	13.1	5.5	
Ujjivan Small Finance Bank Ltd	51	-1.7	10.1	48.3	48.3	26.7	11.1	
Suryoday Small Finance Bank Ltd	123	-11.6	-8.8	22.7	22.7	9.7	-14.6	
Equitas Small Finance Bank Ltd	52	-14.7	-9.0	-5.4	-5.4	-8.6	-2.8	
Jana SFB	362	-13.6	-24.2	-11.0	-11.0			
ESAF	20	-22.6	-29.5	-16.8	-16.8			
Capital SFB	212	-18.6	-23.2	-18.2	-18.2			
Utkarsh SFB	11	-26.2	-39.9	-42.7	-42.7			

<b>Payments &amp; Fintech</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***	986	-23.9	-12.3	25.8	25.8	16.1		
PB Fintech	1,425	-23.3	-16.3	-10.4	-10.4	31.7		
SBICARD	654	-22.5	-25.5	-25.8	-25.8	-3.2	-7.0	
Fino Payments Bank Ltd	120	-53.3	-55.3	-47.2	-47.2	-16.7		
Groww	153							
Pine Labs	153							
Seshaasai Technologies	210							
<b>Life Insurance</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	1,501	-8.2	-4.8	30.7	30.7	33.7	11.6	16.5
SBILIFE	1,786	-10.5	-0.2	15.4	15.4	17.6	15.4	
LICI	739	-13.0	-17.9	-7.6	-7.6	11.6		
IPRULIFE	512	-21.8	-13.9	-9.2	-9.2	6.3	3.5	
HDFCLIFE	600	-19.3	-20.7	-12.5	-12.5	6.6	-2.7	
Canara HSBC Life	137							
<b>General Insurance</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	450	0.3	0.7	26.2	26.2	-5.1		
ICICI Lombard	1,680	-14.1	-11.1	-6.3	-6.3	16.1	3.2	
Niva Bupa	70	-6.6	-14.6	-10.5	-10.5			
<b>Capital Market</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	3,037	-1.8	7.4	58.8	58.8	95.2		
Nippon India AMC	806	-6.6	-7.2	39.3	39.3	58.1	19.1	
Aditya Birla AMC	875	5.6	10.6	37.5	37.5	40.3		
HDFC AMC	2,273	-13.6	-17.8	13.2	13.2	39.4	9.5	
Angel One	231	-1.5	8.4	0.0	0.0	25.7	50.9	
IIFL Wealth	941	-21.1	-8.2	-0.2	-0.2	29.0	25.2	
Nuvama Wealth	1,155	-20.4	-8.4	-4.9	-4.9			
CDSL	1,145	-20.2	-21.5	-6.2	-6.2	37.0	28.5	
Prudent corporate advisory	2,183	-14.2	-15.3	-6.6	-6.6	38.8		
UTI AMC	921	-16.5	-29.4	-12.8	-12.8	14.4	10.1	
Kfin	896	-17.9	-14.8	-13.0	-13.0	47.3		
Anand Rathi Share and Stock Broker	427	-33.0						
Canara Robeco AMC	223							
<b>Exchanges</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>
MCX	2,353	8.1	50.9	121.5	121.5	98.7	50.4	30.3
BSE	2,723	5.5	33.5	49.1	49.1	169.8	112.4	
<b>Housing Finance</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>
CanFin	797	-14.1	4.4	19.0	19.0	15.6	5.8	13.3
Repco	349	-15.5	-3.4	4.1	4.1	24.4	1.0	-4.8
LIC HF	505	-6.1	-10.6	-10.4	-10.4	16.1	3.7	0.3
HomeFirst	905	-18.0	-25.6	-10.7	-10.7	8.7	15.1	
India Shelter	736	-9.2		-11.1	-11.1			
PNB HF	770	-18.6	-10.9	-12.7	-12.7	24.2	19.5	
Aptus Housing Finance	198	-30.5	-38.1	-32.9	-32.9	-6.4		
Aavas	1,088	-25.8	-33.4	-47.8	-47.8	-12.2	-14.6	
<b>Vehicle Finance</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	872	-11.0	41.5	32.9	32.9	51.6	25.1	16.8

MMFS	289	-28.4	5.1	5.1	5.1	9.5	8.3	7.3
Cholamandalam	1,364	-19.9	-15.3	-10.3	-10.3	22.2	19.7	25.6
Indostar	184	-17.4	-25.5	-40.0	-40.0	19.9	-10.2	
<b>Gold Finance</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	3,210	-15.5	4.3	34.7	34.7	48.8	21.5	33.8
Manappuram	251	-18.9	-10.6	7.9	7.9	27.1	10.9	21.6
<b>Diversified</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>
ABCL	293	-16.0	0.3	58.5	58.5	24.2	19.8	
LTFH	241	-21.2	-3.5	57.0	57.0	43.9	20.3	15.1
Fedbank Financial Services	126	-12.6	-18.3	52.9	52.9			
IIFL Finance	435	-27.8	-3.7	32.9	32.9	-1.4	10.7	16.8
MAS Financial	283	-10.0	-6.3	15.0	15.0	2.6	-0.4	
Poonawalla	381	-21.3	-23.5	8.7	8.7	9.7	29.4	17.7
Jio Finance	227	-22.3	-22.5	-0.1	-0.1			
PFC	385	10.3	-6.1	-7.0	-7.0	47.2	34.1	18.8
BAF	819	-17.2	-18.0	-8.5	-8.5	13.3	9.5	28.3
Bajaj Finserv	1,649	-18.6	-17.8	-17.8	-17.8	9.8	11.7	25.5
REC	312	-11.1	-16.3	-27.2	-27.2	39.2	26.5	17.4
Tata capital	314							
HDB Financials	572							
<b>NBFC - MFIs</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	1,170	-5.3	-13.6	22.9	22.9	9.5	11.5	
Muthoot MicroFin	147	-13.6		20.0	20.0			
Fusion Micro	142	-7.9	-26.2	4.3	4.3	-28.5		
Spandana Sphoorty	189	-28.6	-24.4	-15.2	-15.2	-26.2	-19.6	
<b>Ratings agencies</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	1,487	-6.3	-2.5	34.5	34.5	33.2	29.0	4.8
CRISIL	3,765	-10.2	-15.1	-9.9	-9.9	4.9	14.8	7.7
ICRA	5,027	-17.5	-20.8	-8.7	-8.7	4.4	8.4	2.7
<b>MSME</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	80	-23.7	-24.6	-9.5	-9.5			
Five Star Business Finance	364	-32.6	-32.2	-49.7	-49.7	-12.7		
<b>Others</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	301	-30.8	-42.3	-33.9	-33.9			

Source: MOFSL, Company

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