



Banks

NBFCs

Insurance

Digital lenders

Payments / UPI

Fintechs

Wealth

## The Changing Face of BFSI

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# Financials: The Changing Face of BFSI

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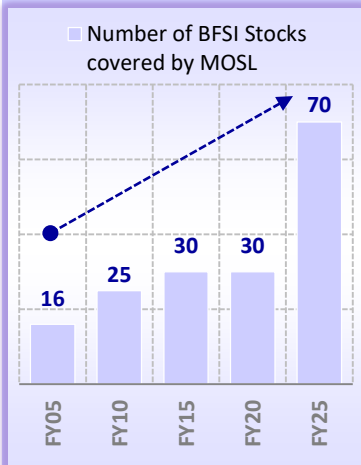
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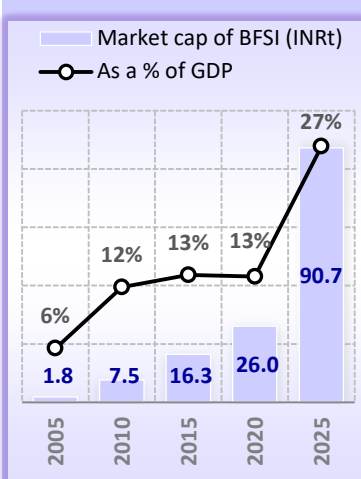
# Financials



**MOFSL has increased its BFSI stock coverage to ~70 stocks from 16 in FY05**



**BFSI market cap as a % of GDP has grown significantly from 6% to 27% in 2025**



## The Changing Face of BFSI

- The BFSI sector has undergone a profound transformation driven by digitalization, regulatory reforms, the growth of fintechs, and demographic dividends. **The BFSI sector market cap has thus experienced a remarkable >50x surge over the past two decades, expanding to INR91t in 2025 from INR1.8t in 2005.**
- This paradigm shift has heightened the demand for comprehensive stock-level research. Consequently, at MOFSL, our BFSI coverage has also more than doubled **from 30 stocks in FY20 to ~70 currently (25 stocks under coverage in FY10)**, in recognition of the sector's growing complexity and the emergence of new business models.
- The focus has now extended beyond loan growth and asset quality to encompass factors such as cost efficiencies, competitive differentiation, and adaptability, ensuring that companies remain resilient and clear of industry disruptions.
- In this report, **we endeavor to present this eventful journey of the BFSI sector with a top-down view of how the sector has evolved over the decades.** We will also attempt to include engaging insights into trends in the BFSI sector market cap, the incremental contributions of new-age companies, deposit accounts per capita, a comparison of digital payments with select countries, the emergence of new business models, and the diminishing relevance of physical branches.
- **We believe that the next phase will witness hyper-personalized banking experiences, driven by AI and decentralized finance,** alongside the growing adoption of Central Bank Digital Currencies (CBDCs). Financial institutions must innovate and embrace technology to remain relevant as the pace of change accelerates and the industry continues to reinvent itself.
- **We remain selective in our BFSI stock picks: ICICIBC, HDFCB, and SBIN** are our top large-cap picks. In mid-size banks, we prefer **FB and AUBANK. SHFL, HomeFirst, PNBHF, and LTFH** are our preferred picks among NBFCs. **HDFC Life and ICICI Lombard** are our favorites among insurance, whereas, among capital markets, we prefer **HDFC AMC, NUVAMA, CAMS, and ANGELONE.**

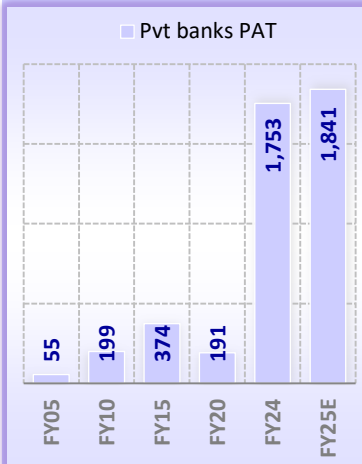
## BFSI market cap has surged >50x over the past two decades

The Indian BFSI sector has experienced a remarkable >50x surge in market capitalization over the past two decades, **expanding to INR91t in 2025 from INR1.8t in 2005, reflecting a CAGR of ~22%.** While banks remain the backbone, **their share in the total BFSI sector market cap has declined to ~57% at present from 85% in 2005.** This shift is largely due to the emergence of segments such as 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 >INR12t, 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.

## BFSI earnings have grown to >INR5t; 10-yr CAGR of 17%

The BFSI sector has experienced a strong post-Covid recovery in earnings with the **sector's earnings share in the Nifty-50 index rising to 33% in FY24 (16% in FY10)** driven by improved asset quality, loan growth, and reduced provisioning. However, earnings began to moderate in recent years due to NIM compression and rising

**Private Bank's earnings have jumped ~10x from the lows of FY20 to INR1.8t**



#### Nifty weights (%)

	FY04	Apr'25
Private Banks	4.6	28.9
PSU Banks	6.0	2.8
Insurance	0.0	1.4
NBFC	4.0	4.8
<b>Total weight of BFSI</b>	<b>14.6</b>	<b>37.9</b>

#### Credit market share (%)

	PSBs	Pvt Banks
FY10	81	19
FY15	77	23
FY20	63	37
FY24	56	44
FY25E*	57	43

\*as per MOFSL coverage universe

credit costs. Despite these challenges, banks with solid retail franchises and effective risk management strategies are well-positioned for long-term stability. The sector's **net worth has grown steadily, reaching INR26t for banks and INR12.4t for NBFCs in FY24**, which has further bolstered investor confidence.

#### BFSI's Nifty-50 index weight has risen to 37.9% vs 14.6% in FY04

The BFSI sector's weight in the **Nifty-50 Index has surged to 37.9% in Apr'25 from 14.6% in FY04**. This growth has been driven by private banks such as HDFC Bank, which grew to 13.3% from 1.7% during similar period, and ICICIBC, which rose to 9.1% in Apr'25 from 4.6% in FY18. Conversely, PSU banks' share has declined to 2.8% in Apr'25 from 6.0% in FY04, with only SBI remaining in the index. The NBFCs peaked at 10.3% in FY20 but dropped to 4.8% in Apr'25, impacted by the HDFC's merger into HDFC Bank, with Bajaj Finance and Bajaj Finserv continuing to hold strong positions. The insurance sector, which entered the Nifty post-FY20, now holds a 1.4% weight, with SBI Life and HDFC Life each contributing 70bp. AMC's such as HDFC AMC and UTI AMC are gaining traction, and **BFSI's weight in the BSE-200 index has risen to 31.4% in 2025 from 18.2% in 2014**. This reflects ongoing shifts in the sector's composition, including the entry of Jio Financial Services in Nifty 50 index with weight of 0.7% and in BSE-200 with weight of 0.49%.

#### PSBs lost 20% credit market share during FY11-21; only 400bp since FY21

PSBs have experienced a ~20% dip in credit market share during FY11-21. However, the pace of erosion has slowed considerably with only a 4% loss over FY21-25, driven by improved asset quality and healthy capitalization. **Private banks, in contrast, doubled their market share to 42% in FY24 from 21% in FY14**. This improvement was fueled by a strong emphasis on retail loans, digital banking, and customer service. While NBFCs continue to play a significant role in the financial sector, their credit market share has reduced slightly due to heightened competition and regulatory challenges. Nevertheless, when considering the merger of HDFC Ltd with HDFC Bank, the overall loss in market share remains minimal.

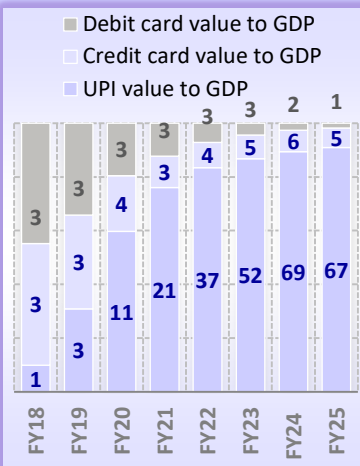
#### Rapid retailization of loan books; retail offers huge untapped potential

Bank credit to GDP has remained relatively stable at ~55% over the past decade. In contrast, **retail credit in India has witnessed significant growth, with its share of GDP rising to 18% in FY25 from 9% in FY14**. This growth has been driven by private banks, increasing digitalization, emergence of fintech platforms and relentless efforts by the regulator to promote financial inclusion. The shift towards consumer lending, aided by rising disposable income, technology advancement, and improved credit models, has broadened access to housing, vehicle, and personal loans. Despite this growth, India's retail credit penetration remains below global standards, indicating substantial growth potential, particularly with the growing middle class.

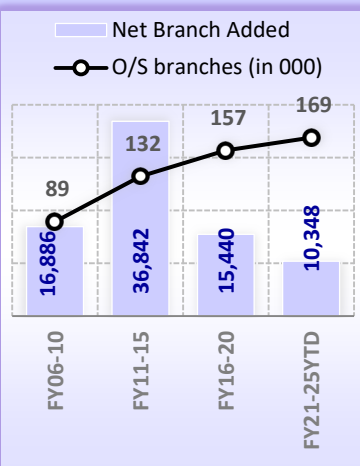
#### Deposit account per capita has surged 3x in past 15 years

- Over the past decade, the number of **deposit accounts in India has more than doubled to 2,652m**. This growth has been fueled by government initiatives such as Jan Dhan Yojana and digitalization, which have enhanced financial inclusion

**UPI transaction value as % of GDP has grown to 69% from barely 1% in FY18 (%)**



**Pace of branch addition has slowed considerably across the banking system**



and banking penetration. **Deposit accounts per capita have risen to 1.90 in FY24 from 0.63 in FY10**, indicating increased formalization and penetration levels.

- The Pradhan Mantri Jan Dhan Yojana (PMJDY) has played a significant role in this growth, **with the number of accounts rising to 520m in FY24 from 145m in 2015**. PMJDY has enabled strengthening of digital infrastructure and facilitated Direct Benefit Transfers, empowering underserved population. While the initiative has promoted digital payments through 340m RuPay cards, challenges persist in leveraging these accounts for a wider range of financial services.

**UPI has transformed the digital payment; use-cases to only expand further**

BFSI's digital payment landscape has experienced a transformative shift, with **UPI now accounting for 93% of total digital transactions vs 68% in FY21**. This growth is driven by advancements in mobile payment technology, government initiatives, cheaper data tariffs and widespread smartphone penetration. Total **digital transaction volume has surged 10x from 20.7b in FY18 to 200b in FY25**, with **UPI's transaction value rising from 1% of GDP in FY18 to 71% in FY25**. Though sustainable monetization remains a challenge due to low MDR, we remain hopeful of sustained growth trajectory in digital payments thus providing growth opportunities for players with solid digital strategies to capitalize on deeper customer engagement, cross-selling and data-driven lending.

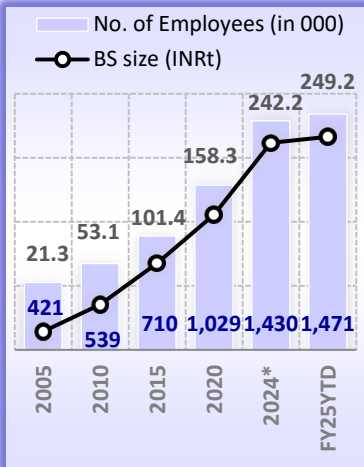
**Fintechs: Accelerating the BFSI transformation – Disruptors or Enablers ?**

Fintechs have significantly transformed the financials sector, disrupting traditional segments while also partnering with banks and NBFCs to create innovative financial solutions. Their rapid growth and investments highlight their important role in expanding market reach and enhancing customer experience. **Fintechs such as PhonePe, Google Pay, Groww, and Paytm have captured significant market share** and remain at forefront to drive the growth in financial industry. Collaborations between fintechs and traditional financial players have led to cost-effective, tech-driven solutions thus driving the rapid growth of the sector while providing an improved customer experience. Fintech companies have attracted significant capital investments and we note that the **new-age companies accounted for 10% of incremental market cap of entire BFSI sector over FY20-25**. Interestingly, as per media reports the **combined market valuation of unlisted BFSI companies also stands at ~INR10t** (27% of non-bank sector market cap – please refer Exhibit 50 on page 40 for details).

**Branch expansion has slowed materially – Are branches losing relevance ?**

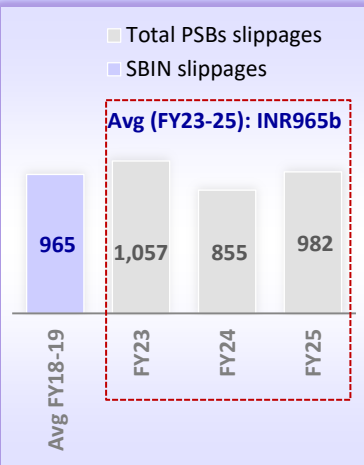
- The rise of online and mobile banking has reduced the need for physical branches, prompting banks to prioritize investments in digital infrastructure over physical branch expansion. **The number of new bank branches added in the last five years is thus significantly lower than in previous year blocks**. Despite the surge in digital transactions, cash circulation still remains significant, underscoring the ongoing relevance of branches for certain banking functions, especially deposit mobilization.

Over the past two decades, the number of employees for banking sector has grown ~3x, while balance sheet has grown >10x



\*excl. HDFC merger

SBIN's avg. slippages in FY18-19 stood higher than the aggregate slippages of all PSBs over recent years



- Additionally, the banking sector has seen strong balance sheet growth with minimal workforce expansion, driven by automation and technology adoption. Private banks have led in improving productivity through leaner cost structures, while **PSU banks, like SBI, have boosted efficiency by controlled hiring and leveraging technology**, with further gains expected as automation and AI-driven solutions continue to reduce employee intensity.

**Asset quality has improved sharply; Current GNPA is less than NNPA in FY18**

The banking sector has seen a sharp improvement in asset quality, with the **GNPA/NNPA ratio declining to 2.5%/0.6% in FY25E from peak levels of 11.2%/6.0% in FY18** and PCR improving to 76% from 48%. This improvement is attributed to bad loan cleansing driven by the RBI via its AQR initiative, key reforms like IBC, PSBs consolidation and a thrust on improved underwriting. PSU banks still have larger written-off asset pools and will thus continue to benefit from TWO recoveries while credit cost for private banks is expected to increase slightly though overall asset quality trends are likely to remain stable for the industry.

**“I never think of the future – it comes soon enough” — Albert Einstein**

The BFSI sector has undergone a profound transformation, evolving alongside human civilization's advancements from the invention of money to the rise of digital finance. The **sector has embraced technologies such as AI, blockchain, and digital payments, reshaping how credit is disbursed, deposits are mobilized, and wealth is managed**. As fintechs and digital platforms redefine customer experiences, traditional banks are adapting to a rapidly changing landscape where speed, efficiency, and personalization are key. The next phase will see hyper-personalized banking experiences, driven by AI and decentralized finance, alongside the growing adoption of Central Bank Digital Currencies (CBDCs). Financial institutions must innovate and embrace technology to remain relevant as the pace of change accelerates and the industry continues to reinvent itself.

**MOFSL BFSI picks: Remain selective in our approach; NBFCs and Non-lending Financials better positioned**

- **Banks:** We continue to prefer large-cap banks, as their valuations appear reasonable given the earnings outlook. These banks have demonstrated a better ability to navigate the macro uncertainties and possess stronger balance sheets. We estimate that PVB earnings will grow at ~11.7%/18.8% over FY26/27, while PSB earnings will grow at 7.1%/11.7% over the same period. We, thus, prefer PVBs over PSBs, given their reasonable valuations and a healthy growth outlook. **ICICIB, HDFCB, and SBIN are our top large-cap picks. Within mid-size banks, we prefer AUBANK and FB.**
- **NBFCs:** Vehicle finance is expected to benefit from rate cuts and will likely continue to perform well, in our opinion. We remain moderately OW on PNB HF, as its product mix change will offset margin compression due to rate cuts, and the company has strong visibility on loan growth. We are UW on PFC and REC due to concerns about loan growth and renewable book asset quality. **SHFL, HomeFirst, PNBHF, and LTFH are our preferred picks among NBFCs.**

- **Life & General Insurance:** We like **HDFC Life** for its ability to deliver steady growth and margins, with valuations appearing reasonable. Among general insurers, we prefer **ICICI Lombard** due to its improving business mix, strong cost control measures, and ability to deliver steady RoEs.
- **Capital Markets:** We prefer **HDFC AMC** as its fund performance continues to stand out, even amid the market correction. We also like **NUVAMA** in the wealth management space, given our expectation of sustained profitability improvement in its wealth management business. **CAMS remain our preferred pick among intermediaries, while we like ANGELONE in the broking space.**

**The BFSI sector has expanded to >100 companies; we are currently covering ~70 BFSI companies**

Private Banks	Market cap (INRb)	Life Insurance	Market cap (INRb)	Housing Finance	Market cap (INRb)
HDFC Bank	14,590	LIC	5,080	LIC HF	332
ICICI Bank	10,020	SBI Life	1,612	PNB HF	257
Kotak Mahindra Bank	4,350	HDFC Life	1,550	Aavas	160
Axis Bank	3,688	IPRU Life	861	HomeFirst	124
IndusInd Bank	619	Max Financials	420	CanFin	95
Federal Bank	479	<b>Broking and Exchanges</b>		Repcoco	25
IDFC First Bank	461	BSE	803	<b>Diversified</b>	
Bandhan Bank	256	MCX	289	BAF	5,680
RBL Bank	112	Angel One	213	ABCL	517
DCB Bank	40	<b>Wealth Management</b>		LTFH	408
<b>PSU banks</b>		360 ONE WAM	376	Poonawalla	299
State Bank of India	7,117	Nuvama Wealth	215	PIEL	224
Bank of Baroda	1,256	Anand Rathi Wealth	144	IIFL Finance	142
Punjab National Bank	1,144	Prudent Corp.	97	MAS Financial	49
Union Bank of India	966	<b>Intermediaries</b>		<b>Vehicle Finance</b>	
Canara Bank	871	CDSL	260	Cholamandalam	1,335
Indian Bank	775	Cams Services	176	Shriram Finance	1,301
<b>Small Finance banks</b>		KFin Technologies	190	MMFS	340
AU Small Finance Bank	437	<b>AMCs</b>		Indostar	41
Equitas Small Finance Bank	74	HDFC AMC	902	<b>Power Financiers</b>	
<b>Payments &amp; Fintech</b>		Nippon Life AMC	379	PFC	1,398
SBICARD	862	Aditya Birla AMC	181	REC	1,129
Paytm	542	UTI AMC	132	<b>Gold Finance</b>	
<b>General Insurance</b>		<b>NBFC-MFIs</b>		Muthoot Finance	848
ICICI Lombard	889	CreditAccess	179	Manappuram Finance	194
Star Health	229	Spandana Sphoorty	19	<b>MSME</b>	
		Fusion Micro	25	Five Star Business Finance	231

Source: MOFSL, Company

**Non covered MOSL universe**

Private Banks	Market cap (INRb)	PSU banks	Market cap (INRb)	Housing Finance	Market cap (INRb)
IDBI Bank	883	Indian Overseas Bank	714	Aadhar Housing	209
Yes Bank	567	UCO Bank	382	Aptus Housing Finance	162
Karur Vysya Bank	179	Bank of India	533	India Shelter	94
City Union Bank	132	Central Bank of India	328	<b>Diversified</b>	
Tamilnad Mercantile Bank	69	Bank of Maharashtra	372	Bajaj Finserv	3,250
Karnataka Bank	72	Punjab & Sind Bank	199	Jio Finance	1,566
South Indian Bank	65	Jammu and Kashmir Bank	112	Fedbank Financial Services	34
CSB Bank	60	<b>Small Finance banks</b>		<b>MSME</b>	
Dhanlaxmi Bank	11	Ujjivan Small Finance Bank	81	SBFC Finance	106
<b>Payments &amp; Fintech</b>		Jana SFB	53	<b>Ratings agencies</b>	
PB Fintech	759	Utkarsh SFB	27	CRISIL	333
Go Digit	251	ESAF	15	ICRA	54
Fino Payments Bank	21	Suryoday Small Finance Bank	14	Care Ratings	35
		Capital SFB	13		

Source: MOFSL, Company



Fintech companies have attracted significant capital investments and we note that the new-age companies accounted for 10% of incremental market cap of entire BFSI sector over FY20-25. Interestingly, as per media reports the combined market valuation of unlisted BFSI companies also stands at ~INR10t.

**The combined market valuation of key unlisted BFSI companies stands at ~INR10t which corresponds to ~27% of non-banks sector market cap**

<b>Company</b>	
Zerodha	
PhonePe	
Zoho	
Groww	
Gpay	
Bharat pe	
Razorpay	
Upstox	
Cred	
Pine Labs	
Chargebee	
Kreditbee	
<b>Total value of above unlisted Fintechs (INRb)</b>	<b>7,295</b>
<b>as a % of BFSI M.cap</b>	<b>8%</b>
<b>as a % of non-banks M.cap</b>	<b>20%</b>
Tata Capital	
HDFC Financial	
Hero Fincorp	
Navi Finserv	
SK Finance	
<b>Total value of above unlisted NBFCs (INRb)</b>	<b>2,732</b>
<b>as a % of BFSI M.cap</b>	<b>3%</b>
<b>as a % of non-banks M.cap</b>	<b>7%</b>
<b>Total unlisted (Fintech + NBFC) (INRb)</b>	<b>10,027</b>
<b>as a % of BFSI M.cap</b>	<b>11%</b>
<b>as a % of non-banks M.cap</b>	<b>27%</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

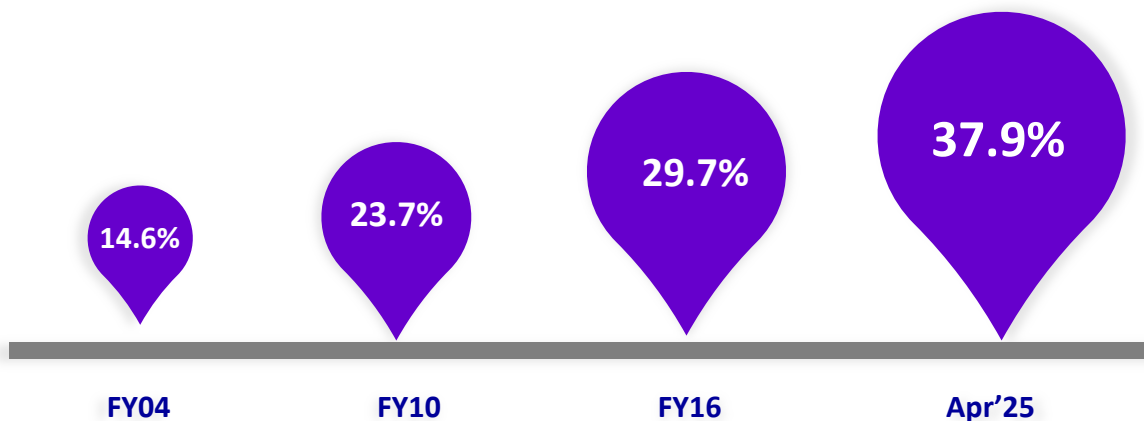
## STORY IN CHARTS

### BFSI transformation journey!



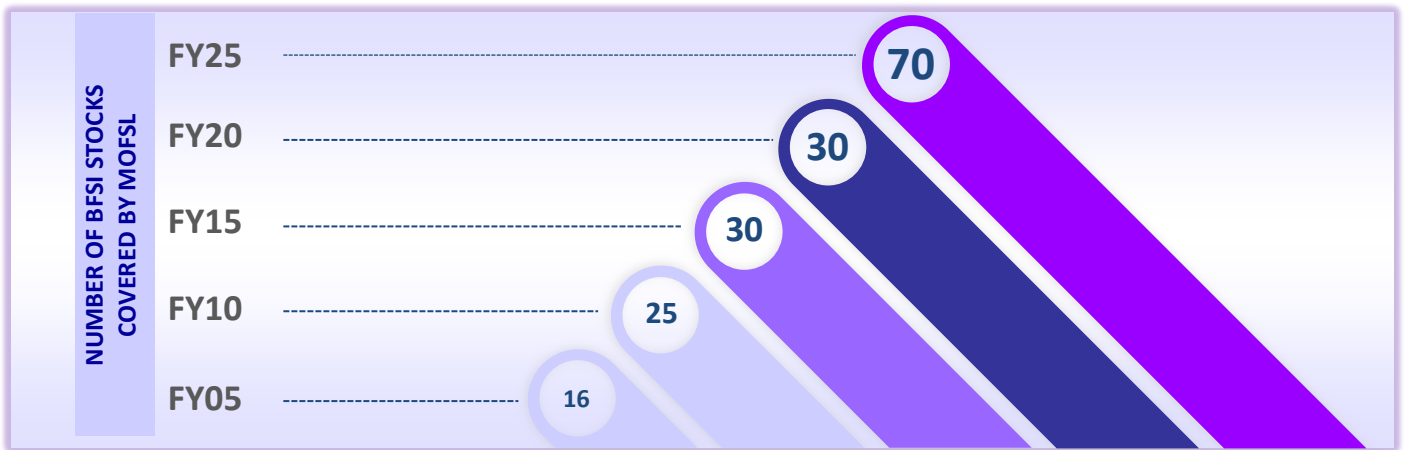
Source: MOFSL, Company

### BFSI weight in Nifty-50 has increased significantly to 37.9% in Apr'25 from 14.6% in FY04



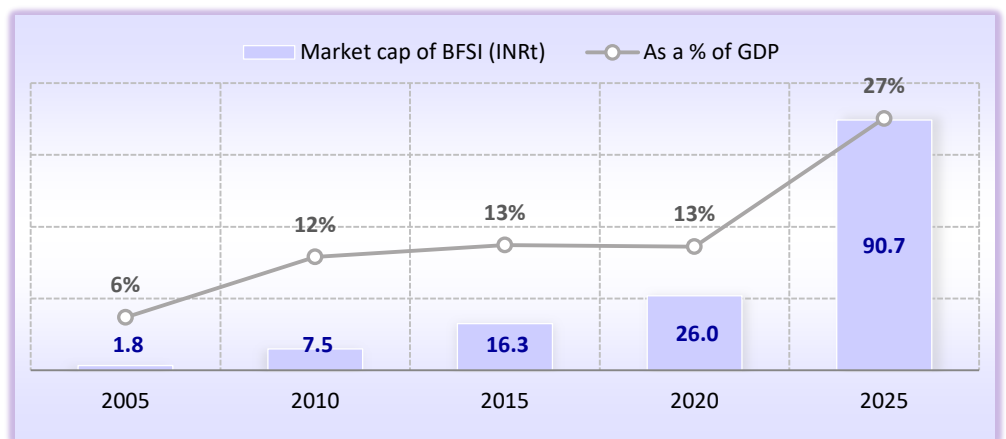
Source: MOFSL, Company

MOFSL has increased its BFSI stock coverage to ~70 stocks from 16 in FY05



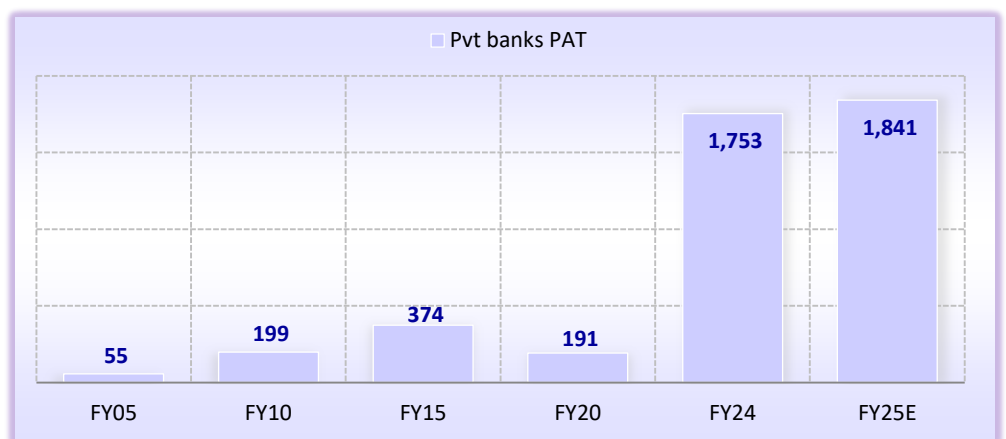
Source: MOFSL, Company

BFSI market cap as a % of GDP has grown significantly from 6% to 27% in 2025



Source: MOFSL, Company

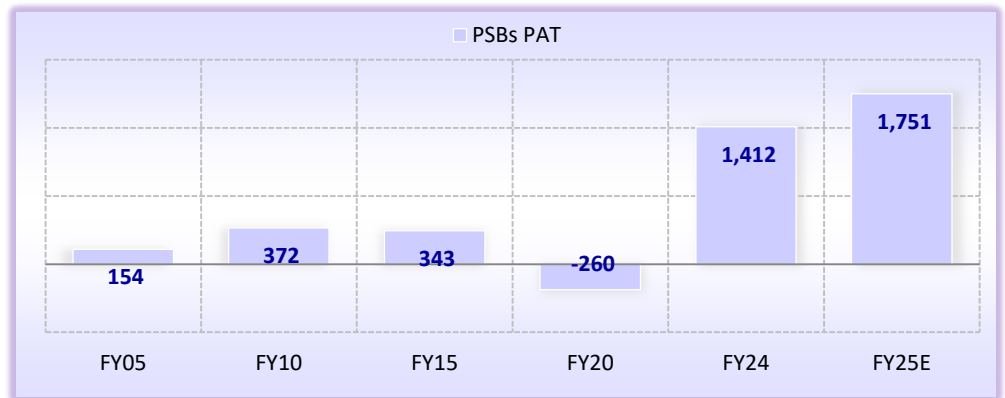
Private Bank's earnings have jumped ~10x from the lows of FY20 to INR1.84t in FY25E



Source: MOFSL, RBI

**PSBs have shown a sharp earnings surge with aggregate earnings hitting INR1.7t in FY25E**

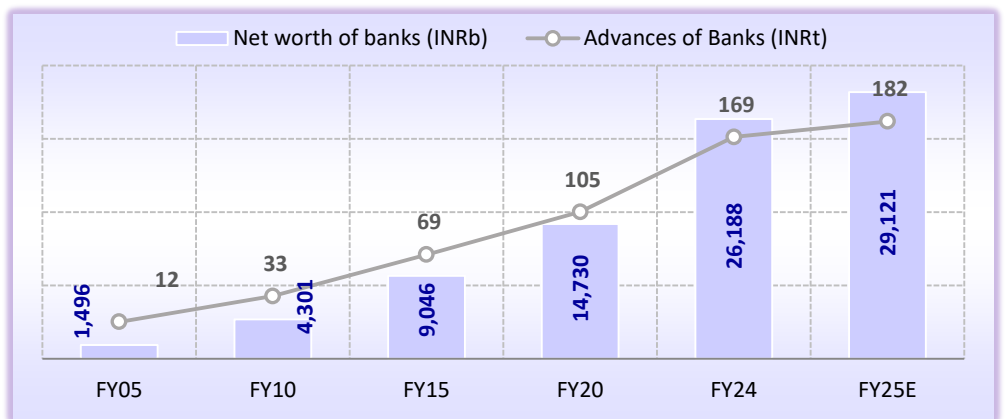
Private banks have significantly increased their share of BFSI earnings, while NBFCs have emerged as a strong segment, poised to surpass PSU banks in earnings.



Source: MOFSL, RBI

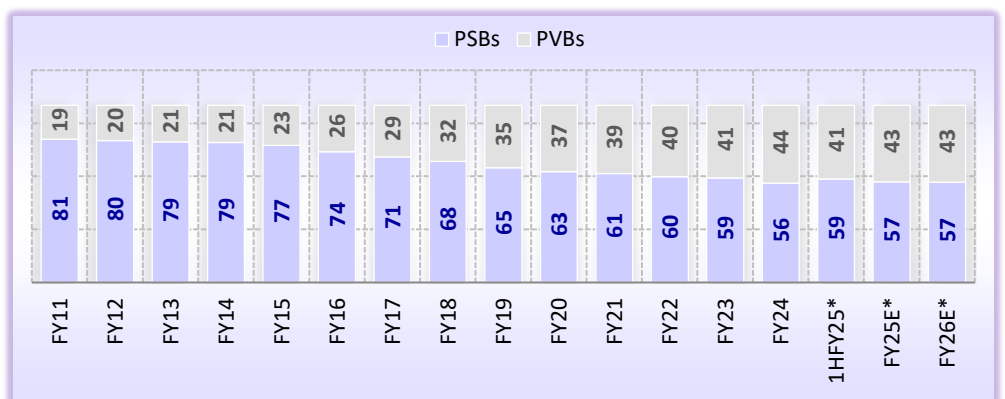
**Banking sector's net worth has posted a 16% CAGR over the past 20 years to reach INR29t with sharp rise since FY20 (INR14t) as sector profitability surged**

The banking sector's net worth has grown steadily at 16% CAGR, driven by internal accruals and improved asset quality, while NBFCs have seen similar growth, bolstering their capital buffers. This trend has strengthened the financial sector, reducing systemic risks and boosting investor confidence.



Source: MOFSL, RBI

**The credit market share of PSBs has reduced by barely 4% over FY21-FY25; however, the same declined ~20% between FY11 and FY21**

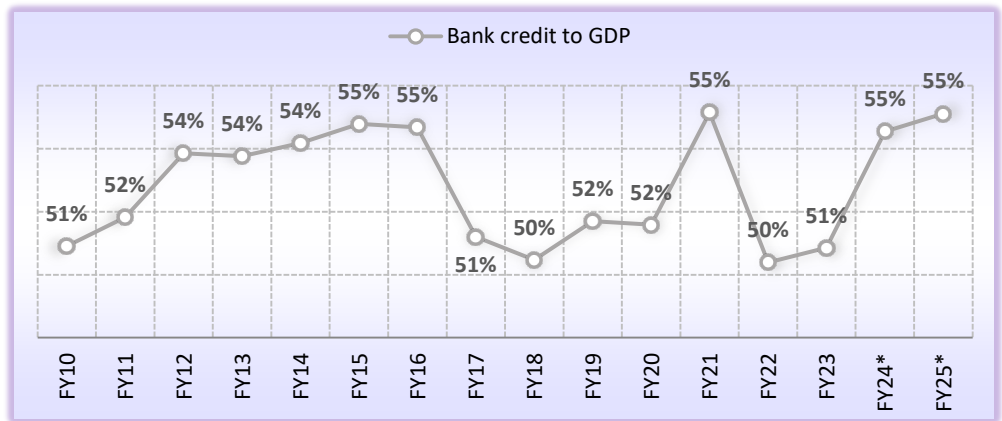


\*based on MOFSL coverage universe

Source: MOFSL, Company

The bank credit-to-GDP ratio remained relatively stable at around 55% in FY25. However, a significant shift can be observed in retail credit. Retail credit to GDP has increased from 9% in FY14 to 18% in FY25, doubling over the period. This highlights the growing role of consumer lending in the economy.

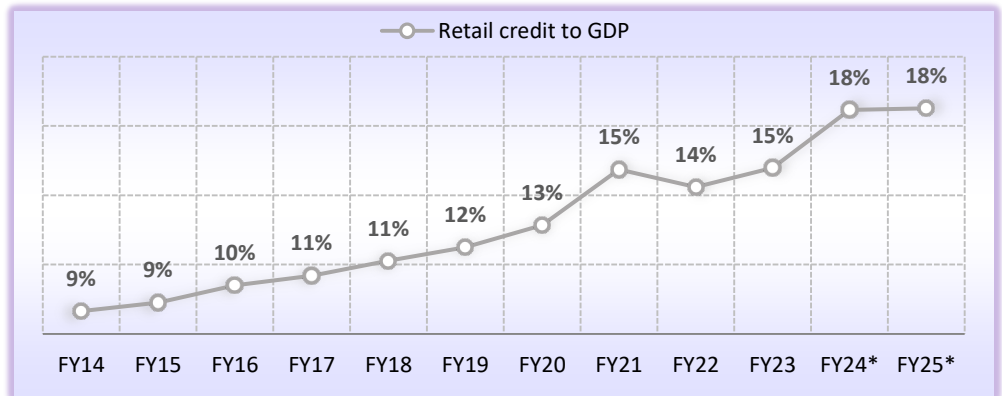
**Bank credit-to-GDP remained in the range of 51-55% over FY10-25**



\*incl HDFC Ltd

Source: MOFSL, Company

**Retail credit-to-GDP increased to 18% in FY24 from 9% in FY14**



\*incl HDFC Ltd

Source: MOFSL, Company

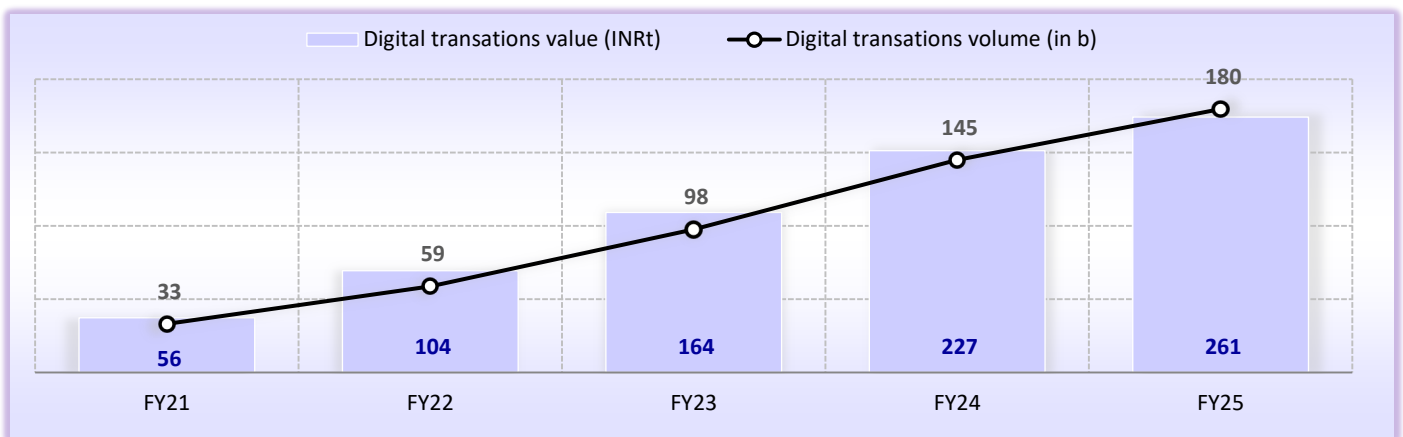
**UPI transaction value share in total digital payment has risen sharply to 90% in FY25 vs 73% in FY21**



\*total digital payment incl. UPI, CC, Debit card, PPI

Source: MOFSL, RBI

**Value of total digital transactions (i.e. UPI, CC, DC, PPI) has increased ~5x to INR261t in past 5 years**

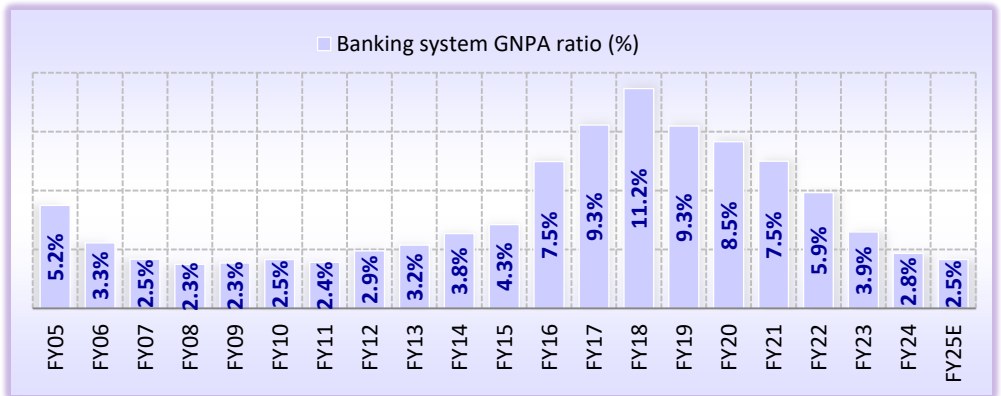


\*total digital payment incl. UPI, CC, Debit card, PPI

Source: MOFSL, Company

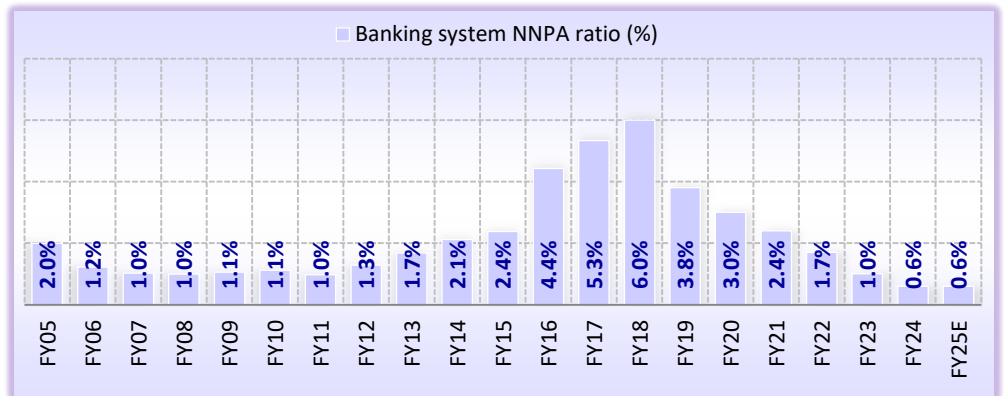
**GNPA ratio expected to decline to 2.5% in FY25 from the peak of 11.2% in FY18**

The GNPA/NNPA ratio for the banking sector improved sharply to ~2.5%/0.6% in FY25E from the peak of 11.2%/6.0% in FY18, respectively.



Source: MOFSL, RBI

**NNPA ratios is estimated to decline to 0.6% in FY25 from the peak of 6% in FY18**

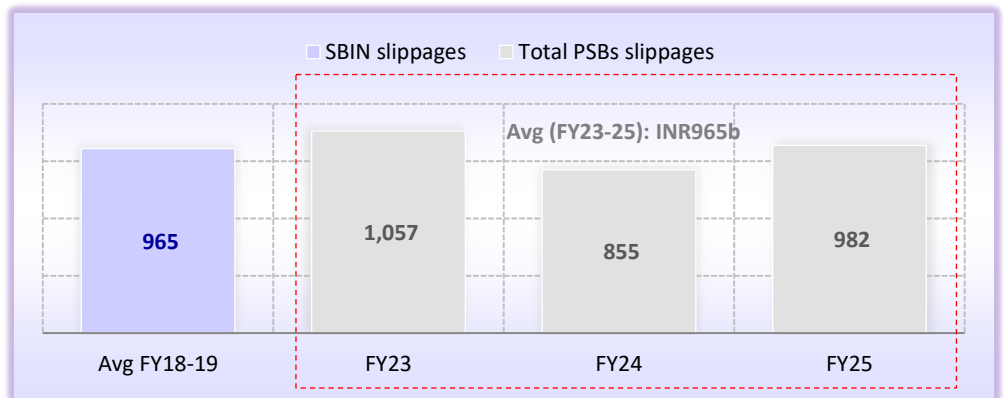


Source: MOFSL, RBI

Average slippages of SBIN in FY18-19 is equal to the avg slippages of all PSU banks in FY23-25.

Most PSU banks have reported healthy recoveries from their large written-off asset pool, which, along with controlled slippages, has enabled consistent improvement in asset quality ratios.

**SBIN's avg. slippages in FY18-19 is equal to combined avg slippages of all PSBs over recent years**



Source: MOFSL, Company

## BFSI sector has evolved at an unprecedented pace

Our BFSI coverage count has more than doubled over the past five years

The BFSI sector has evolved rapidly through digitalization, fintech growth, and regulatory reforms, expanding from traditional banking to a diverse ecosystem.

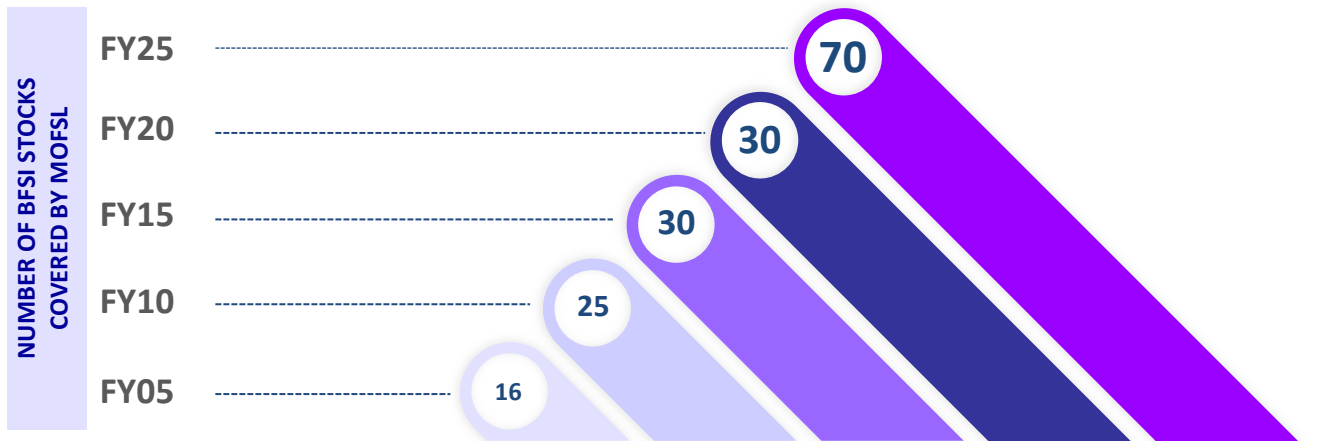
This transformation has increased the need for detailed stock-level research and a focus on technological capabilities, business scalability, and earnings resilience.

MOFSL's BFSI coverage has expanded fourfold since FY05.

- The BFSI sector has undergone a profound transformation over the past few years, driven by rapid digitalization, steady growth in the retail segment, scale-up of low-cost distribution channels aided by strong technological capabilities, and progressive reforms by the government and the regulator.
- The sector's resilience has been evident in its ability to **navigate through macroeconomic challenges** while maintaining robust profitability and growth. **Increased participation from private players, the rise of fintechs, and a shift in consumer behavior** away from traditional channels have further contributed to the rapid evolution within the sector.
- The structural shift towards formal financial services, deepening of capital markets, and improving insurance penetration have created sustained investment opportunities in the BFSI space.
- At MOFSL, we have endeavored to stay aligned with the changing trends and stay ahead of the curve as **we nearly doubled our coverage count of BFSI stocks over the past five years to ~70 BFSI names**, thus reflecting the sector's increasing depth and complexity.
- We note that from an era dominated by banks to a more diversified financial ecosystem that consists of marquee companies across the BFSI spectrum (comprising **Private/PSU Banks, NBFCs, Fintechs, Insurance, Capital Market, and Asset Management companies**), the need for detailed stock-level research has never been this high.
- Our BFSI coverage has thus expanded to ~70 stocks currently from 16 in FY05. The biggest expansion has happened in the past five years as the confluence of financialization and digitalization led to the emergence of several new-age businesses while enabling steady growth for the traditional players. The rise of digital lending, payments, and wealth management firms has also contributed to this broadening of the sector, and **we eagerly look forward to the upcoming listing of many more important BFSI stocks over the near term.**
- The focus of BFSI research has also thus shifted from traditional lending-based business research to more nuanced aspects such as technological capabilities, customer acquisition strategy, business scalability & TAM, cross-selling potential, and competitive differentiation with a **focus on 'staying relevant' as disruption is just round the corner.**
- The sector is **no longer just about loan growth and asset quality but about earnings resilience, cost-efficiencies, technological adoption, and business & regulatory adaptability**, which have all become the key drivers of valuations.
- This evolution has necessitated a more comprehensive approach to coverage, ensuring that investors can track emerging leaders and evolving business models within the BFSI space and make more informed investment decisions.



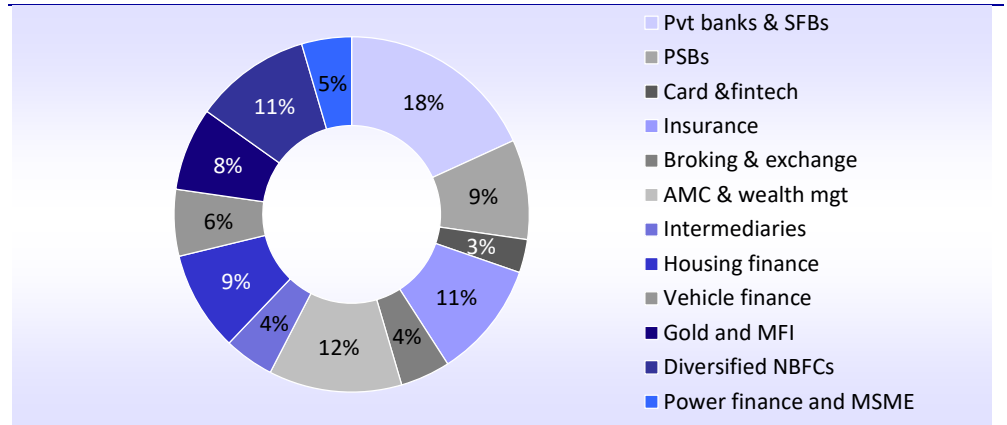
**Exhibit 1: MOFSL has increased its BFSI stock coverage to ~70 stocks from 16 in FY05**



Source: MOFSL, Company

The structural shift in the BFSI sector has also driven the expansion of MOFSL’s BFSI coverage to ~70 stocks currently from 16 stocks in FY05 – a fourfold surge, highlighting the emergence of new investable opportunities and the growing influence of niche financial segments.

**Exhibit 2: MOFSL – BFSI coverage mix reflects the evolution of the sector in recent years away from traditional banks/NBFCs**



Source: MOFSL, Company

## BFSI market cap has surged >50x over the past two decades

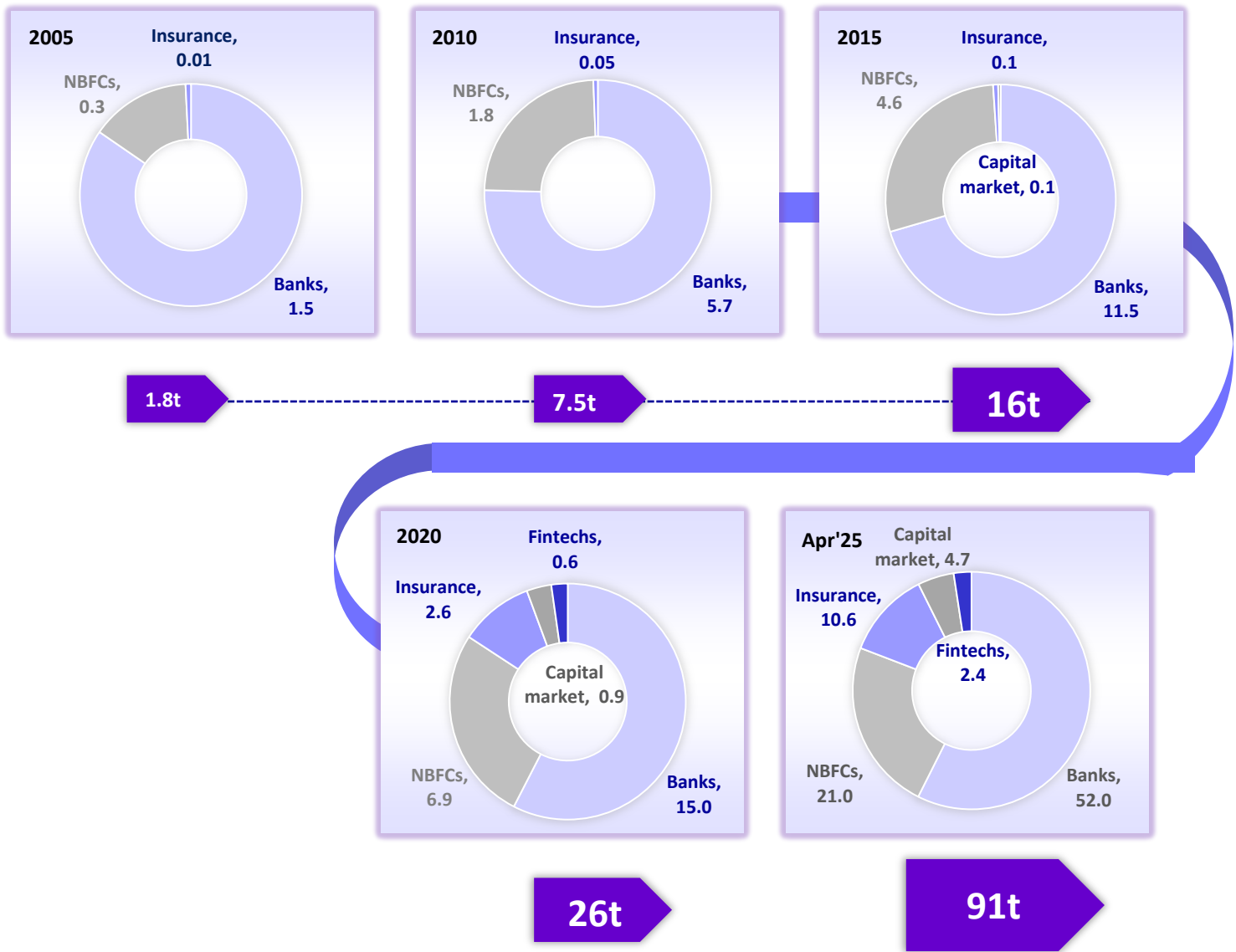
**New segments contribute ~10% of market cap creation over past five years**

The Indian BFSI sector has experienced massive growth, with market capitalization surging >50x over two decades, driven by banks, NBFCs, fintechs, and insurance.

The sector's diversification and rising prominence make it a high-growth investment theme, with continued expansion expected in digital services and financial inclusion.

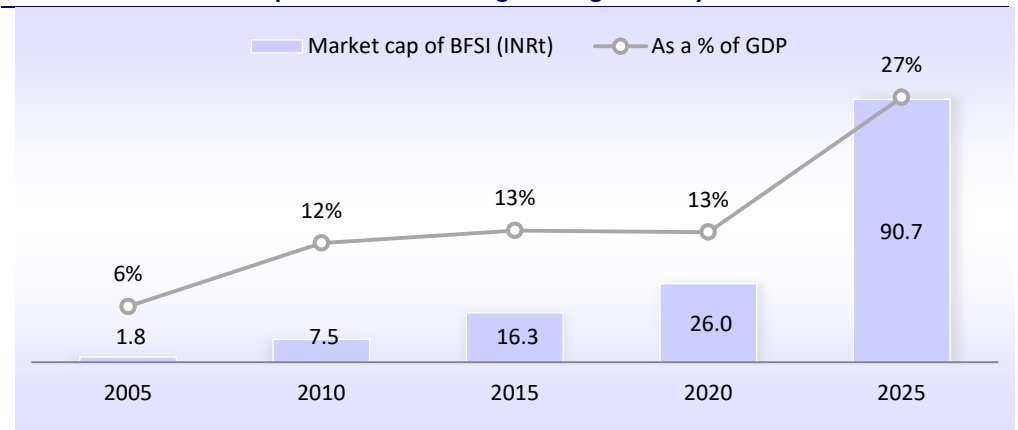
- The Indian BFSI sector has witnessed >50x surge in market capitalization over the last two decades, **expanding from INR1.8t in 2005 to INR91t in Apr 2025, reflecting a ~22% CAGR.**
- The sector's rising prominence is evident in its market cap share within the Nifty-50 index, which has grown to 46% at present from 20% in 2004. Interestingly, the profit contribution of BFSI stocks in Nifty-50 has increased from 25% to 48% over a similar period.
- **Banks remain the backbone of BFSI**, with the segment growing 35x to INR52t; however, **their share in the total BFSI sector market cap has declined to ~57% currently from 85% in 2005, reflecting the emergence of new segments within the BFSI sector.** Private Banks such as HDFC Bank and ICICI Bank have maintained their strong positions, leveraging strong digital capabilities and consistent earnings performance, while PSBs have rebounded strongly over the past few years, particularly after the Covid impact.
- **NBFC's market share has grown to 23% in 2025 from 15% in FY05** despite the reverse merger of HDFC Ltd with its parent HDFC Bank, as the sector has grown at a steady pace. The majority of sector expansion during 2005-15 happened in the NBFC sector, **with new companies getting listed** resulting in the formation of different NBFC sub-segments.
- NBFCs have thus emerged as a major force, expanding ~81x to INR21t (despite the HDFC Ltd merger), playing **a critical role in promoting financial inclusion and serving the credit needs of underserved segments**, including both retail borrowers as well as MSMEs. NBFC's market share has thus grown from 15% in 2005 to 23% in Mar'25.
- **Insurance & Capital Markets** have gained prominence, with the **insurance sector market cap surging to INR10.6t**, aided by increased financialization of savings and rising retail participation. Capital market players too have grown significantly with record growth in demat account opening, buoyant capital markets, and technology playing a big enabling role.
- **The fintech space, which was virtually non-existent until 2015, now holds a market cap of INR 2.4t** (significantly more if we included many prominent unlisted names), led by digital payments, lending platforms, insurance aggregators, and other financial services players.
- BFSI remains a high-growth investment theme, with Private Banks, NBFCs, and fintechs offering superior return potential as the financialization theme continues to play out over the coming years. Capital markets and the insurance sectors are also expected to witness steady growth led by huge underpenetration, rising disposable incomes, and evolving consumer preferences. **The introduction of customer-friendly products, low-cost distribution models, and continued technology adoption is further going to drive sector growth** with many more companies getting listed over the coming years.

**BFSI market cap has surged 50x over the past two decades to reach INR91t; reflecting a ~22% CAGR**



Source: MOFSL, company

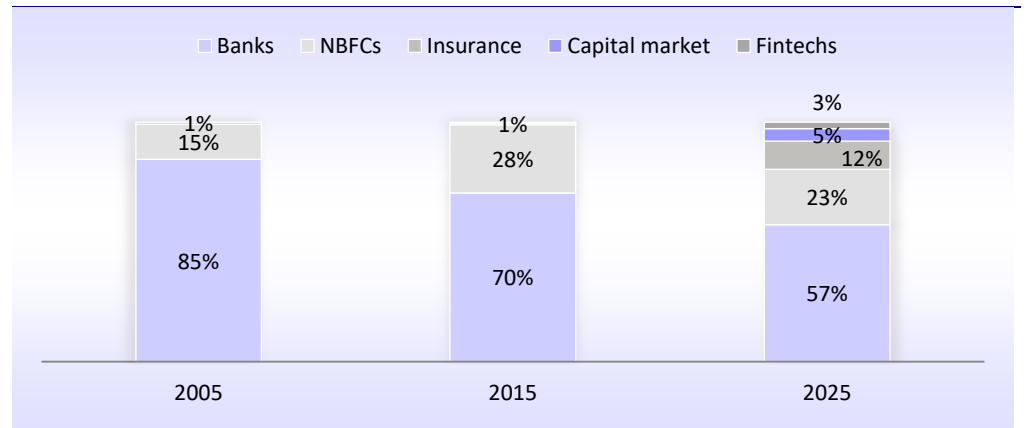
**Exhibit 3: BFSI market cap as a % of GDP has grown significantly from 6% to 27% in 2025**



Source: MOFSL, Company

**Exhibit 4: BFSI market cap composition: Banks now account for 57% of sector market cap vs 85% in 2005**

Banks have lost market share in the BFSI sector's market cap to other players but still hold a dominant position (at 57% share vs. 23% for NBFCs in 2025).



Source: MOFSL, Company

## BFSI earnings surpasses INR5t; 10-yr CAGR of 17%

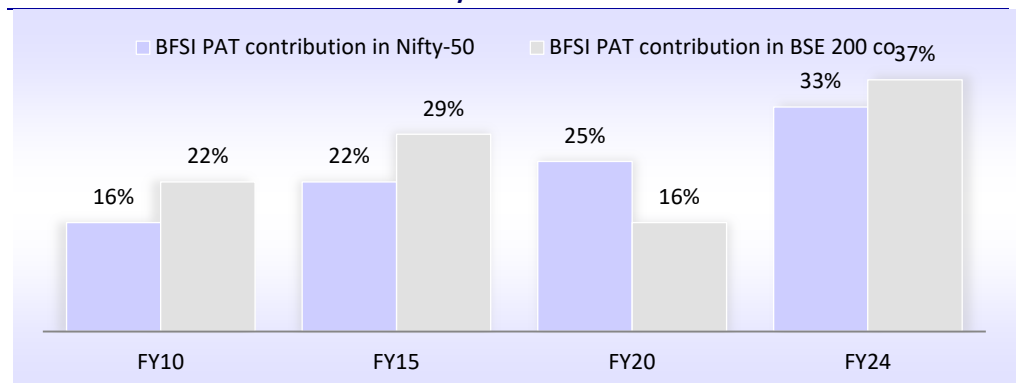
### Strong capital raising and profit growth drive banks' net worth

- The BFSI sector has witnessed a sharp recovery in earnings trajectory over the past few years. **During the past decade, the banking sector's earnings have outpaced overall market earnings growth.** Accordingly, the sector's contribution to total Nifty-50 earnings has jumped to 33% in FY24 from 16% in FY10.
- The BFSI sector earnings faced pressure in FY20 due to the pandemic; however, since then the earnings have rebounded strongly, underpinned by a combination of improving asset quality, robust loan growth, and a steady decline in provisioning expenses. **The Asset Quality Review (AQR) initiative played a critical role in strengthening the balance sheet,** which has been driven by a sustained improvement in the profitability profile, with PSU Banks reporting a sharp turnaround from aggregate losses of INR260b in FY20 to reach INR1.4t in FY24.
- **Private banks** have played a pivotal role in this earnings surge as they **expanded their share in total BFSI earnings to 36%** currently **from 20% in FY05,** reflecting strong operating performance, superior asset quality, and consistent market share gains.
- Meanwhile, NBFCs have emerged as a formidable segment and are well poised to overtake PSBs on total earnings, with NBFC sector earnings rising sharply to INR1.37t during FY24, thereby reporting an earnings CAGR of 16% over the past 10 years. NBFCs thus account for 18% of total BFSI earnings, highlighting their growing importance in retail lending and playing a critical role in promoting financial inclusion. **The earnings mix shift within BFSI underscores the rising dominance of private banks and NBFCs over PSU banks, which had historically led the sector.**
- BFSI earnings have, however, begun to moderate in FY25, adversely affected by a sharp NIM compression, a moderation in business growth, and elevated credit costs. The rising cost of funds and potential asset quality risks in select segments could remain an overhang on profitability.
- Going forward, **banks with strong retail franchises, diversified loan books, and robust risk-management practices are well poised to navigate better through the challenging macroeconomic environment.**

The BFSI sector has seen strong earnings recovery post-Covid, with private banks and NBFCs driving growth, while PSU banks have improved significantly.

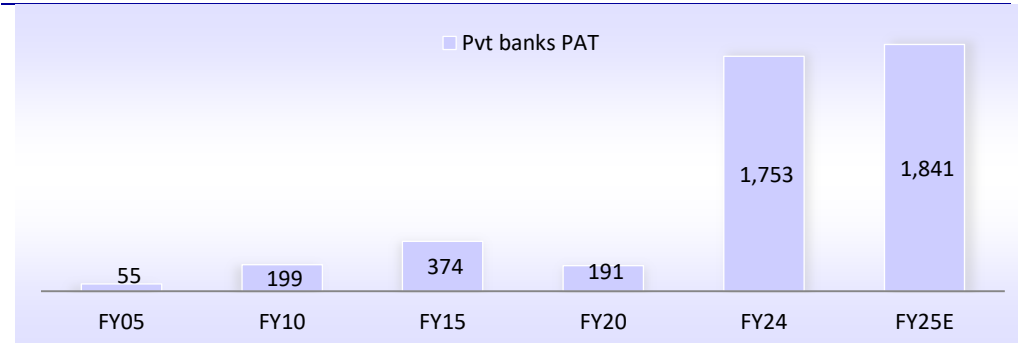
BFSI earnings have begun to moderate in FY25 due to NIM compression, slower growth, and higher credit costs. Banks with strong retail franchises, diversified portfolios, and solid risk management are better positioned to navigate the tough macro-environment.

**Exhibit 5: BFSI's PAT contribution in Nifty-50 has risen to 33% in FY24 from 16% in FY10**



Source: MOFSL, Company

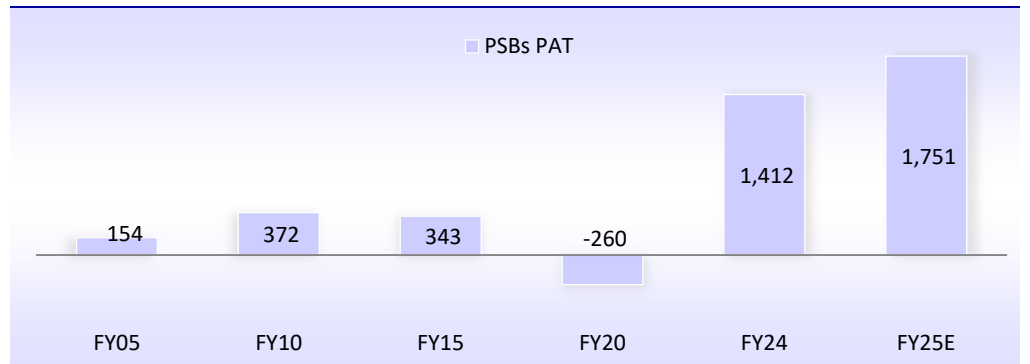
**Exhibit 6: Private Bank’s earnings have jumped ~10x from the lows of FY20 to INR1.84t in FY25E**



Source: MOFSL, RBI

Private banks have significantly increased their share of BFSI earnings, while NBFCs have emerged as a strong segment, poised to surpass PSU banks in earnings.

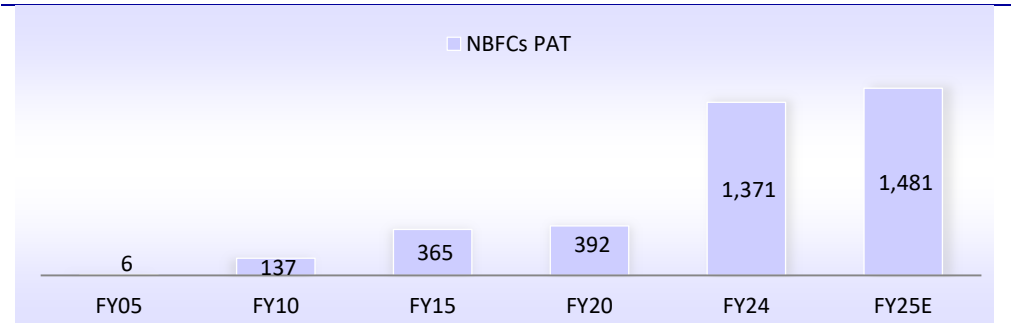
**Exhibit 7: PSBs have shown a sharp earnings surge with aggregate earnings hitting INR1.7t in FY25E**



Source: MOFSL, RBI

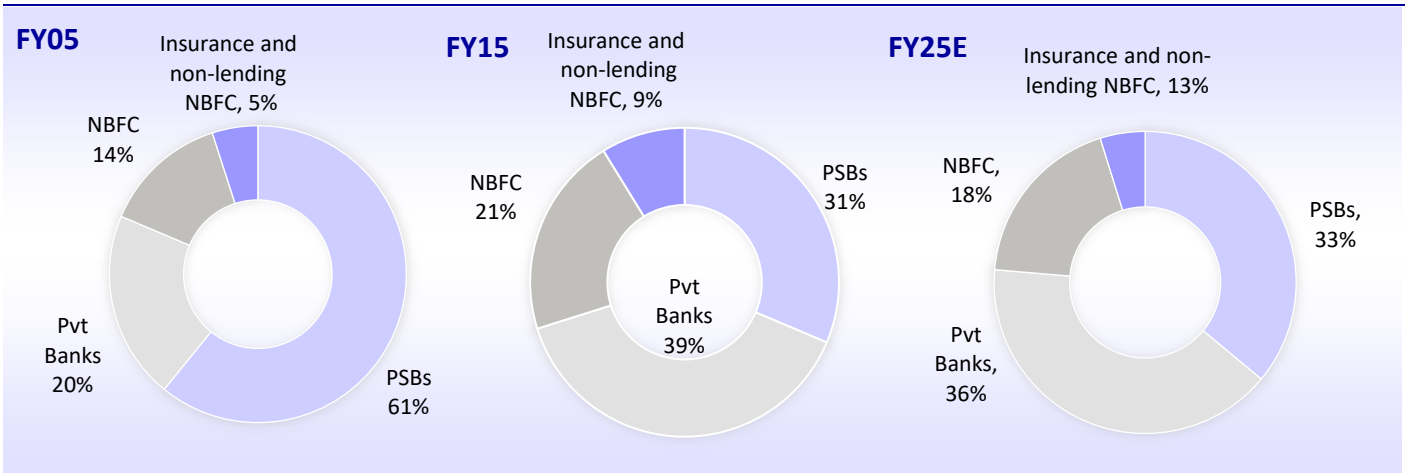
The shift in earnings dominance highlights the growing importance of private banks and NBFCs in retail lending and financial inclusion.

**Exhibit 8: Aggregate NBFC earnings stand closer to PSU Banks now**



Source: MOFSL, RBI

**Exhibit 9: Private Banks’ mix in total BFSI earnings has risen to 36% from 20% in FY05; NBFCs constitute 18% of the pie**



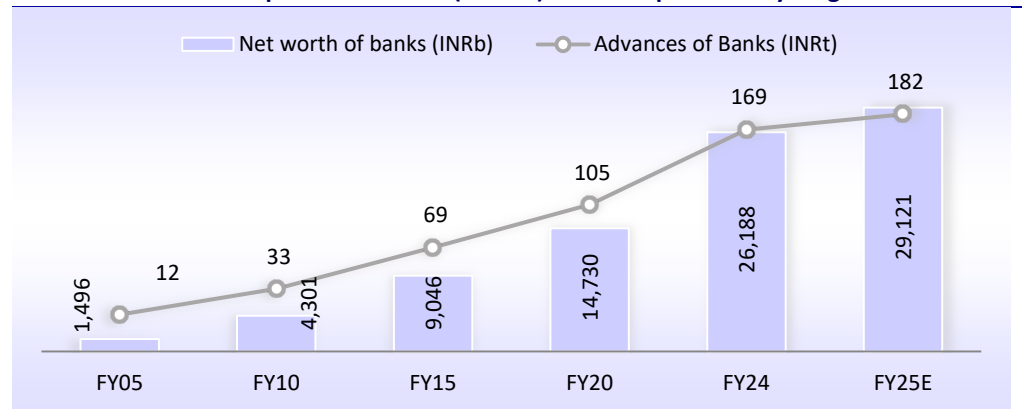
\*based on MOSL coverage companies; Source: MOFSL, Company

### Banking sector's net worth has compounded at 16% over past two decades

- The banking sector's net worth has clocked a **steady 16% CAGR over the 20 years to reach INR29t in FY25E**. This is primarily driven by healthy internal accruals, capital raised through equity issuances, government infusions for PSBs, and other funding measures.
- The reduction in NPAs and improved asset quality have further contributed to increased profitability as provisioning expenses have subsided across banks, thereby bolstering the net worth.
- **For NBFCs, the net worth has clocked ~15% CAGR over 15 years to INR12.4t in FY25E** (adjusted for HDFC Ltd.). Higher capital buffers allow financial entities to take on greater risk, pursue loan growth, and deliver enhanced return on equity.
- The long-term benefit of this trend has been a more robust financial sector with reduced systemic risks and higher investor confidence.

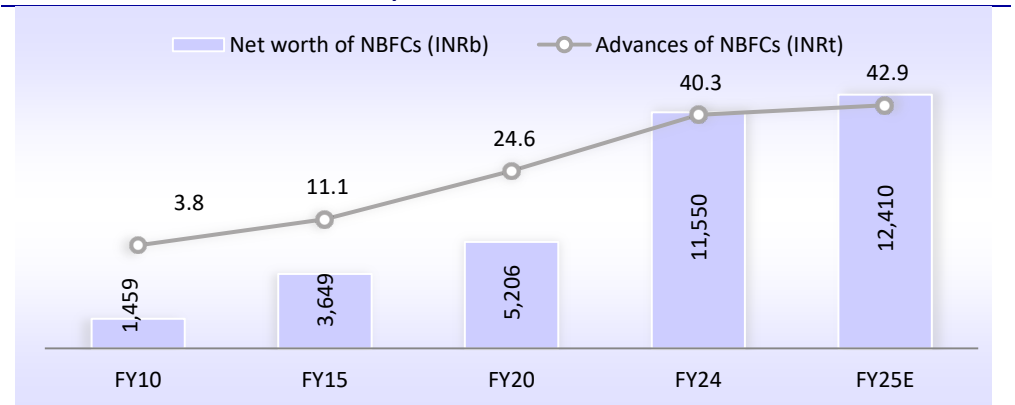
**Exhibit 10: Banking sector's net worth has posted a 16% CAGR over the past 20 years to reach INR29t with sharp rise since FY20 (INR14t) as sector profitability surged**

The banking sector's net worth has grown steadily at 16% CAGR, driven by internal accruals and improved asset quality, while NBFCs have seen similar growth, bolstering their capital buffers. This trend has strengthened the financial sector, reducing systemic risks and boosting investor confidence.



Source: MOFSL, RBI

**Exhibit 11: NBFC's net worth has reported a 15% CAGR over FY10-FY25E to INR12.4t**



\*net worth for FY10-20 is excluding HDFC Ltd

Source: MOFSL, RBI

## BFSI's rising dominance in the Nifty-50 index

Sector weight has increased to 37.9% in Nifty-50 and 31.4% in BSE-200

The BFSI sector's weight in the Nifty-50 Index has surged from 14.6% in FY04 to 37.9% in Apr'25, peaking at 38.8% in FY19, driven by private banks like HDFC Bank, which grew to 13.3% from 1.7%.

PSU Banks' share has fallen to 2.8% in Apr'25 (with only SBIN remaining) from 6.0% in FY04, while NBFCs reached 10.3% in FY20 before dropping to 4.8% in Apr'25, with Jio Financial Services entering the Nifty-50 index with a 0.7% weight.

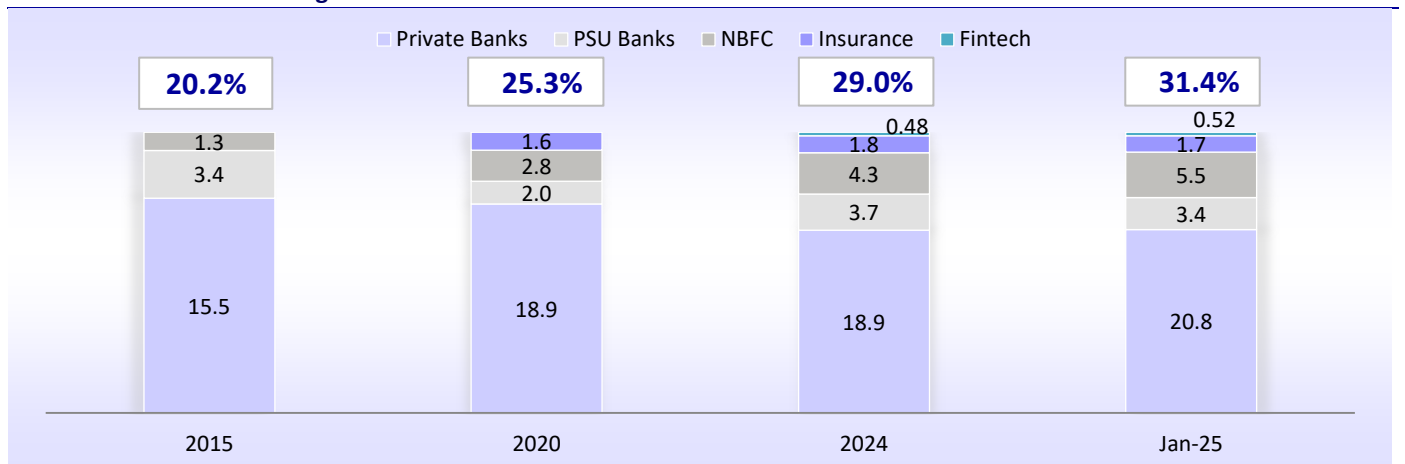
- **BFSI sector's weight in the Nifty-50 index** has more than doubled to 37.9% in Apr'25 from 14.6% in FY04 (peak of 38.8% in FY19). This reflects the sector's increasing dominance in India's capital markets, driven by a broader theme of financialization of savings, rise in disposable income, and steady economic expansion raising aspirations for a better quality of living.
- **Private Banks' weights** in the Nifty-50 index have increased to 28.9% in Apr'25 from 4.6% in FY04, benefiting from better asset quality, steady earnings growth, and consistent gain in loan market share. The merger of HDFC Ltd into HDFC Bank also aided the increase in Private Banks' weight in the Nifty-50 index.
- Among key stocks, HDFCB's weight in Nifty-50 increased to 13.3% in Apr'25 from 1.7% in FY04, underscoring consistent growth and strong investor confidence in the bank. Likewise, ICICIB's weight in the Nifty-50 index improved to 9.1% in FY25 from 4.6% in FY18, reflecting a turnaround under the leadership of Mr. Sandeep Bakhshi.
- **PSU banks' weight** in the Nifty-50 index has declined to ~2.8% in Apr'25 from 6.0% in FY04. The fall is due to asset quality concerns, slower growth, and loss of market share to private players. Among PSU Banks, only SBI remains in the Nifty-50 index with a weight of 2.8%.
- **NBFC's weight** in the Nifty-50 index rose to a peak of 10.3% in FY20 from a modest 4.0% in FY04, before dipping back to 4.8% in Apr'25, impacted by the liquidity crisis in 2018-19 (IL&FS default) and HDFC's merger into HDFC Bank. Bajaj Finance and Bajaj Finserv continue to be the key players, accounting for ~3% of weight in the Nifty-50 index.
- **The insurance sector** entered the Nifty only post-FY20 and now holds a 1.4% weight in the index. Players such as SBI Life and HDFC Life have strengthened their market positioning, and both account for a 70bp weight in the Nifty-50 index.
- **Asset management companies** (HDFC AMC, UTI AMC) are also gaining traction as mutual fund penetration continues to increase, and we will likely see some representation of the capital market sector in the Nifty-50 index in the coming years.
- **BFSI weight in the BSE-200 index** has also steadily increased from 18.2% in Mar'14 to 31.4% in 2025, mirroring the Nifty-50 trend. Private banks continue to dominate, while PSU banks saw a modest revival in FY23-24. Jio Financial Services' entry in BSE-200 (0.49%) and Nifty 50 (0.7%) suggests continued rebalancing of BFSI constituent weights over the coming years.



**Exhibit 12: The trend of BFSI sector’s weight in the Nifty-50 index**

Nifty weights	FY04	FY07	FY10	FY13	FY16	FY19	FY22	FY24	Apr'25
<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>
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
ICICI Bank	2.9	4.0	7.0	6.6	5.0	5.5	6.6	7.8	9.1
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			
<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>
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
<b>Insurance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>
HDFC Life							0.7	0.7	0.7
SBI Life							0.6	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>
Bajaj Finance						1.5	2.5	2.1	2.2
Bajaj Finserv						0.9	1.3	0.9	1.0
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
Shriram Finance								0.7	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>

Source:MOFSL,comapny

**Exhibit 13: BFSI sector’s weight in the BSE-200 index has increased to 31.4% from 20.2% in 2015**


Source:MOFSL,comapny

## PSBs have lost 20% credit market share during FY11-21

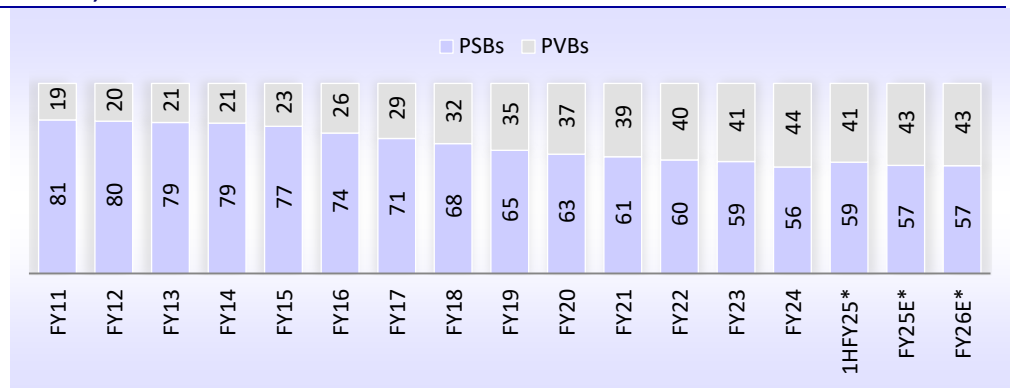
However have lost only 400bp market share since FY21 to date

PSBs' credit market share has declined ~20% during FY11-21, but the pace has slowed with just a 400bp loss from FY21 to FY25.

Meanwhile, private sector banks have doubled their share to 43% in FY25 from 21% in FY14, while NBFCs' share has slightly reduced, mainly due to increased competition and regulatory challenges.

- PSBs have seen their credit market share decline ~20% from FY11 to FY21; however, since then, the pace of market share erosion has reduced considerably.
- During FY21-FY25 the PSBs have lost just 400bp market share as they also started participating in growth opportunities and began deploying the excess liquidity on the balance sheets. **The recovery in asset quality, healthy capitalization levels, and profitability alongside healthy systemic growth have likely contributed to this trend.**
- Conversely, **private sector banks have successfully doubled their market share** from 21% in FY14 to 43% in FY25, driven by their focus on higher-margin retail loans, digital banking, and superior customer service, allowing them to capture a dominating share of the incremental credit market.
- NBFCs, while still playing an important role, particularly in smaller markets, have experienced a slight reduction in credit market share due to increased competition and regulatory challenges. However, adjusted for the merger of HDFC Ltd with HDFC Bank, the market share loss for NBFC stands at negligible levels.

**Exhibit 14: The credit market share of PSBs has reduced by barely 4% over FY21-FY25; however, the same declined ~20% between FY11 and FY21**



\*based on MOFSL coverage universe

Source: MOFSL, DBIE

**Exhibit 15: The trend in systemic credit market share for different lenders**

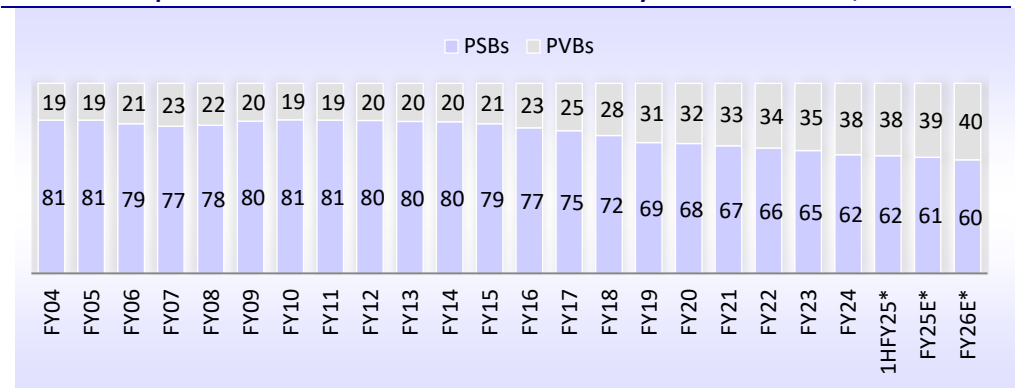
Credit market share	PSBs	Pvt banks	NBFC	Others
FY10	67	16	11	7
FY11	66	16	12	6
FY12	65	16	13	6
FY13	64	17	13	6
FY14	63	17	14	6
FY15	62	18	14	6
FY16	58	21	15	7
FY17	55	23	16	6
FY18	52	24	18	6
FY19	49	26	19	6
FY20	47	28	19	6
FY21	45	28	20	6
FY22	44	30	19	7
FY23	44	31	19	6
FY24	43	34	17	6
FY25E*	47	36	17	NA

\*as per MOFSL coverage universe

Source: MOFSL, Company

Comparatively, the deposit market share of PSBs has reduced by 14% over FY11-21; the segment lost another 5% deposit share over FY21-FY25YTD as the focus remains on liquidity deployment.

**Exhibit 16: Deposits market share of PSBs have reduced by 14% over FY11-21; now at 62%**



\*based on MOFSL coverage universe

Source: MOFSL, DBIE

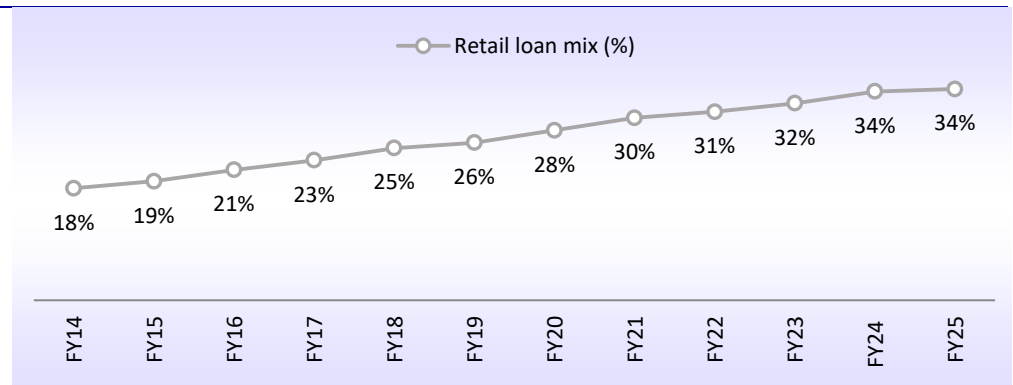
## Retailization of loan book has happened at a rapid pace

Retail loan mix rose more than 14% in systemic credit over the past decade

Retail credit in India has grown significantly, with its share of GDP rising to 18% in FY25 from 9% in FY14, driven by private banks, fintech platforms, and financial inclusion efforts. The rise in consumer lending, fueled by increasing disposable income and technological innovation, has expanded access to housing, vehicle, and personal loans.

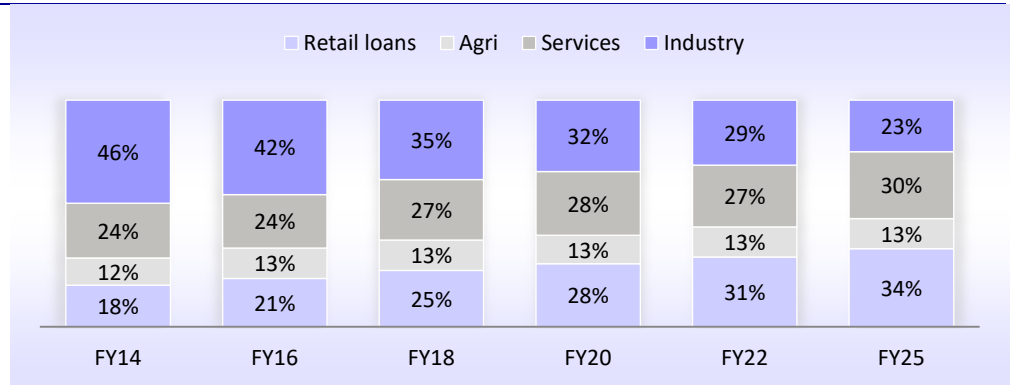
- The credit penetration in India has shown notable changes over the past decade, particularly with a substantial rise in the mix of retail credit even as **bank credit to GDP has remained relatively stable at around 55% over the past decade.**
- **Retail credit to GDP has thus increased from 9% in FY14 to 18% in FY25,** highlighting the growing role of consumer lending in the economy supported by regulatory and government thrust on financial inclusion.
- **The systemic retail loan mix has thus improved to 34% in Feb'25 from 18% in FY14, whereas the industry has lost share from 46% in FY14 to 23% now.** This rise in retail loans is driven by the aggressive credit expansion by Private Banks with a sharper focus on different consumer lending segments, effective use of technology with rising usage of digital banking channels, improved credit underwriting models, and the growth of fintech platforms that have made credit more accessible to a wider customer base.
- The **rising middle class and increasing disposable income levels** have fueled aspirations for a better lifestyle, leading **to a surge in demand for housing, vehicle, and personal loans.**
- Further, the advent of **fintech** has further expanded the lending landscape **making loan applications more convenient** and accessible. This innovation has not only streamlined borrowing processes but has also enabled financial access for a wider population.

**Exhibit 17: The retail loan mix has increased to 34% in FY25 from 18% in FY14**



Source: MOFSL, RBI

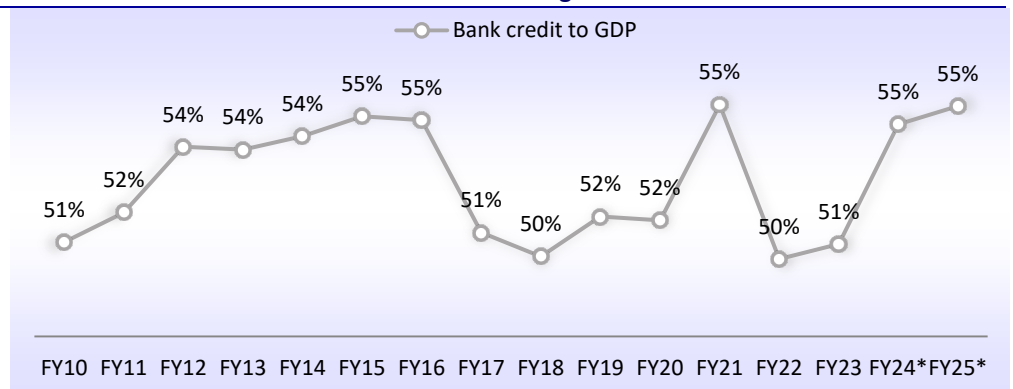
**Exhibit 18: The mix of retail loans has improved to 34% in FY25 from 18% in FY14; Industry segment mix has moderated to 23% in FY25 from 46% in FY14**



Source: MOFSL, RBI

The bank credit-to-GDP ratio remained relatively stable at around 55% in FY25. However, a significant shift can be observed in retail credit. Retail credit to GDP has increased from 9% in FY14 to 18% in FY25, doubling over the period. This highlights the growing role of consumer lending in the economy.

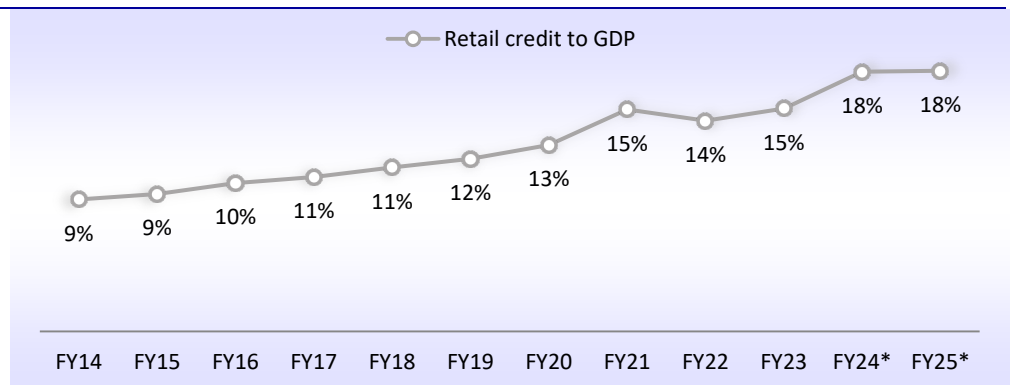
**Exhibit 19: Bank credit-to-GDP remained in the range of 51-55% over FY10-25**



\*incl HDFC Ltd

Source: MOFSL, RBI

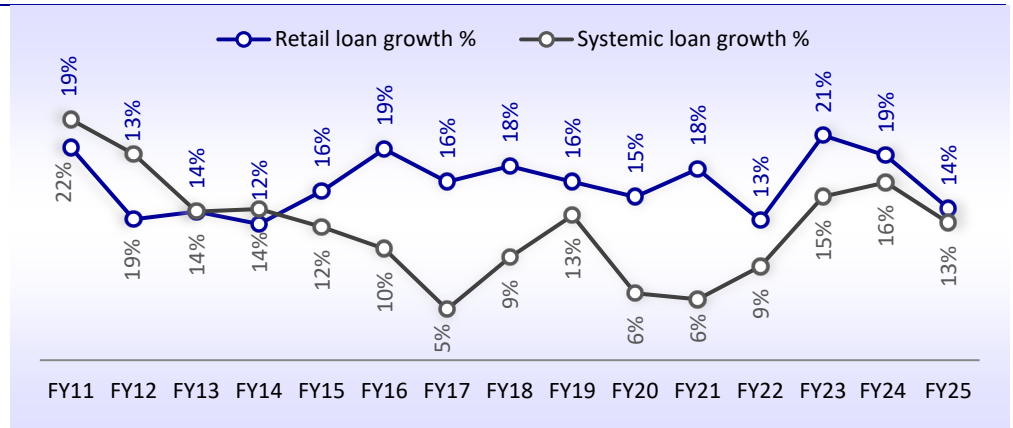
**Exhibit 20: Retail credit-to-GDP increased to 18% in FY24 from 9% in FY14**



\*incl HDFC Ltd

Source: MOFSL, RBI

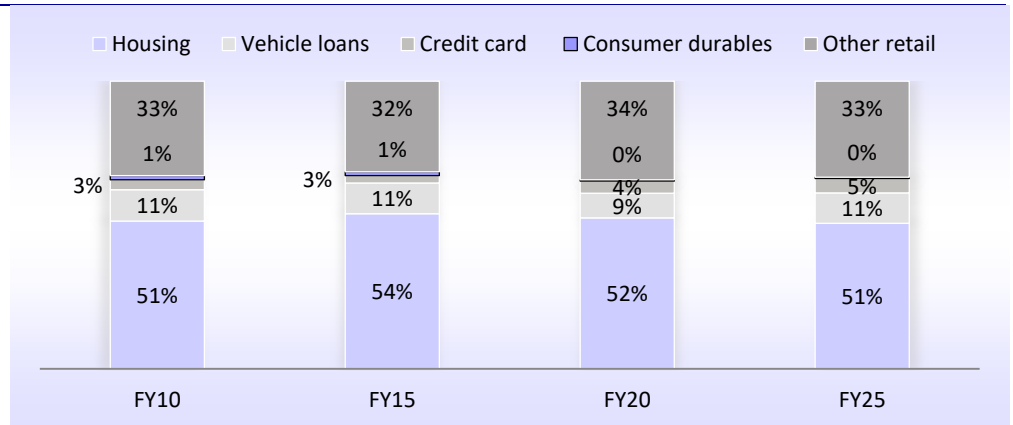
**Exhibit 21: Retail loan growth has surpassed systemic loan growth over the past 10 years**



\*FY24 and FY25 is exSource: MOFSL, RBI

Systemic loan growth is mainly driven by retail growth led by the aggressive credit expansion by Private Banks with a sharper focus on different consumer lending segments.

**Exhibit 22: Mortgage mix remains steady at ~50% with in retail; credit card's share has increased to 5%**



Source: MOFSL, RBI

## Retail segment yet offers huge untapped potential

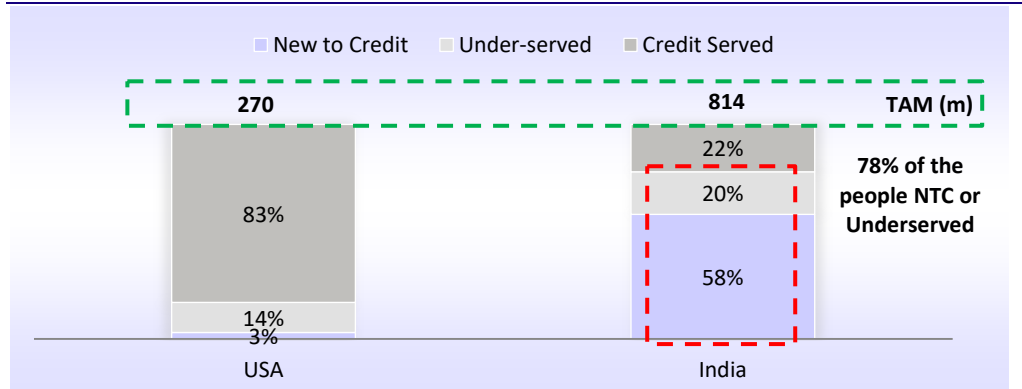
### Large population still remains credit-underserved

India's retail credit penetration remains below global standards, with only 20% of the credit-eligible adult population accessing credit, compared to 3%-7% in developed nations.

- Despite a steady expansion of retail credit, the segment's penetration in India remains well below global standards. India's per capita retail lending lags behind developed as well as other emerging nations such as the US, UK, and China.
- This suggests significant growth potential where increasing financial inclusion and a burgeoning middle class could drive further expansion in retail credit, especially as digital platforms make lending more efficient and accessible.
- According to TransUnion CIBIL research, India has a credit-eligible adult population of 814m, but only 20% have accessed credit services. A large portion—58%—falls into the credit unserved category, with no credit history, while 20% are underserved, holding just one credit product. This contrasts sharply with developed nations such as the US and the UK, where only 3-7% of the population is credit-underserved. Despite these challenges, the number of credit-served consumers in India has grown from 91m in 2017 to 179m in 2022, highlighting the steady progress that is being made towards achieving financial inclusion.

However, the number of credit-served consumers has grown significantly, signaling strong potential for further expansion driven by financial inclusion and digital platforms.

**Exhibit 23: 78% of retail TAM remains credit under-served or un-served**



Source: Redseer, MOFSL

## Deposit accounts per capita jump 3x in past 15 years

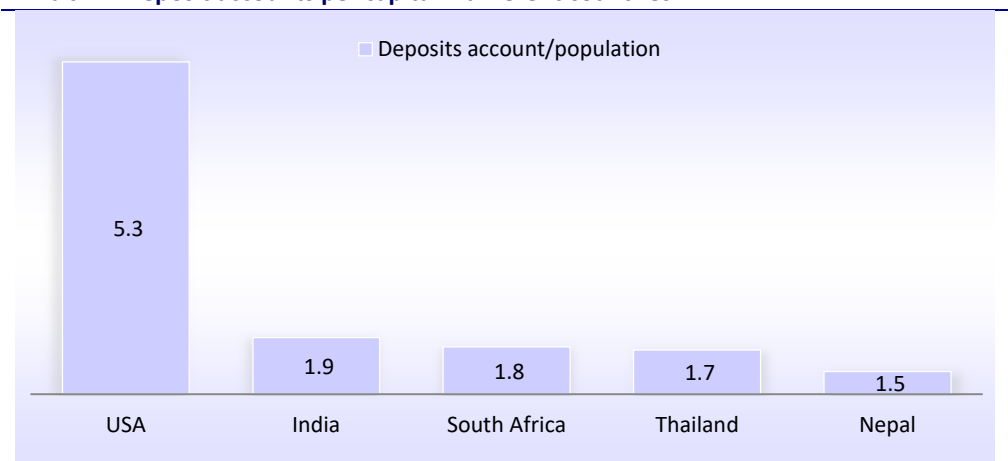
Total deposit accounts stand at 2.65b

India's deposit accounts have more than doubled in the last decade, reflecting strong progress in financial inclusion and digital banking.

However, the quality of accounts and balance composition will be key, with untapped markets in central states offering significant growth opportunities for banks.

- Over the past 10 years, the number of deposit accounts in India has **more than doubled to 2,652m at a CAGR of ~8%, while the country's population has seen a CAGR of 1%.**
- Notably, during FY22-24, growth in deposit accounts has accelerated to 8% CAGR, the same as 10-year CAGR during FY14-24, highlighting strong progress in driving financial inclusion and deeper banking penetration across the country.
- This trend indicates **growing consumer trust in the formal banking system**, supported by improving digitalization and several government initiatives like Jan Dhan Yojana and direct benefit transfer (DBT) to prevent leakage in the system.
- Accordingly, the number of **deposit accounts per capita has climbed from 0.63 in FY10 to 1.90 in FY24**, implying that, on average, each person in India holds nearly two bank accounts. The **sharp acceleration after FY15 aligns with policy-driven financial inclusion measures, rising digital adoption, and cheap internet data availability, which has facilitated seamless account openings.**
- Stable growth in deposit accounts, even amid macroeconomic challenges like Covid, underscores a structural shift in household savings trends to formalized financial channels.
- We expect this **trend to continue over the coming years**, supported by **rising income levels**, increasing urbanization, and innovations in digital banking.
- However, the quality of these deposit accounts in terms of usage and balance composition will be critical to assess the actual impact of this growth on the banking sector. Higher account proliferation may not necessarily translate into proportionate deposit mobilization if a significant number of these accounts remain dormant or carry minimal balances.
- Moreover, central states like UP, Bihar, MP, and Jharkhand remain significantly underserved by formal banking services, presenting a vast untapped market. Banks that establish an early presence can benefit from a first-mover advantage, capturing a long-term customer base while supporting local economies and fostering financial empowerment.

Exhibit 24: Deposit accounts per capita in different countries



India's date is of FY24, others are FY23

Source: MOFSL, IMF



**Exhibit 25: Deposit accounts per capita jumps 3x over the past 15 years**

In mn	No. of deposits accounts	Population of India	Deposits account/Population
Mar'10	735	1,170	0.63
Mar'11	810	1,186	0.68
Mar'12	903	1,220	0.74
Mar'13	1,045	1,235	0.85
Mar'14	1,227	1,251	0.98
Mar'15	1,440	1,267	1.14
Mar'16	1,646	1,283	1.28
Mar'17	1,827	1,299	1.41
Mar'18	1,912	1,314	1.45
Mar'19	1,973	1,327	1.49
Mar'20	2,069	1,341	1.54
Mar'21	2,117	1,355	1.56
Mar'22	2,255	1,369	1.65
Mar'23	2,524	1,383	1.83
Mar'24	2,652	1,395	1.90

Source: MOFSL, RBI

### Jan Dhan Yojana: Supporting India's financial inclusion

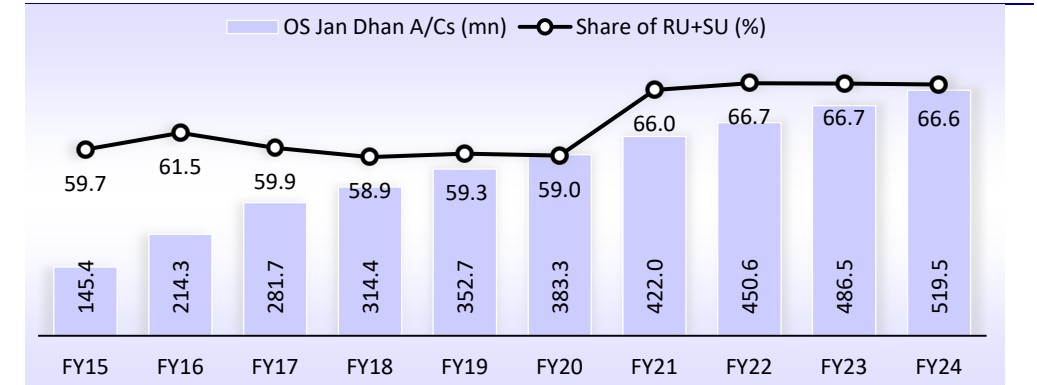
- The **PMJDY** has contributed immensely to promoting India's financial inclusion and growth in the digital payment ecosystem. The **number of accounts has grown significantly from 145m in 2015 to 520m in FY24**, though the pace of new account additions has slowed as penetration has saturated.
- With over 500m accounts and more than INR2t in deposits, PMJDY has not only expanded banking penetration but also accelerated the push to strengthen India's digital infrastructure.
- By integrating banking with Aadhaar and mobile technology (JAM Trinity), the initiative has facilitated seamless DBT, reducing leakages and ensuring that government subsidies efficiently reach the rightful beneficiaries.
- In FY25, under DBT, the govt. has transferred (cash) INR2.4t to total ~719m beneficiaries vs. INR74b in FY14 to 110m beneficiaries.
- **With 67% of PMJDY accounts in the rural, urban and semi-urban (RUSU) regions and ~57% of accounts belonging to women, financial inclusion in the country has deepened**, thereby empowering the underbanked sections of society and accelerating the shift toward a digital economy.
- However, despite its scale, PMJDY's value contribution to total banking deposits remains modest at 1.1%, primarily due to the zero-balance nature of the accounts and small-account limits (INR50,000 for "Chota Khata").
- **PSBs and RRBs continue to dominate as they account for 99% of these accounts vs. private banks, which have shown limited interest** in opening these accounts due to the high cost of maintaining such accounts.
- From a macroeconomic perspective, PMJDY has played a pivotal role in promoting financial inclusion and has incentivized rapid growth in the country's digital payment ecosystem. The issuance of 340m RuPay cards has further supported the growth in digital transactions and reduced dependency on cash. India's banking reach has thus significantly improved over the last one decade,

PMJDY has significantly boosted financial inclusion, with over 520m accounts and more than INR2t in deposits while promoting digital payments and reducing subsidy leakages.

but the challenge now lies in leveraging these accounts to offer varied financial services in an efficient manner.

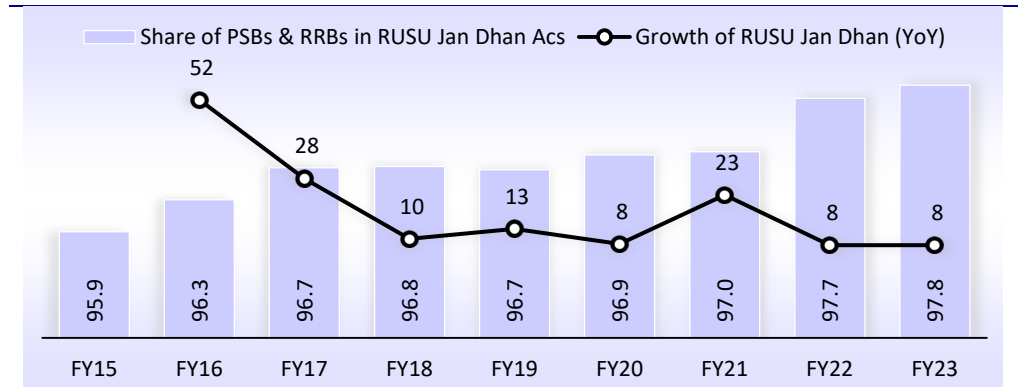
**Exhibit 26: PMJDY accounts have grown at an exponential pace with RUSU regions accounting for 67% share**

With over 500m accounts and over INR2t in deposits, PMJDY has not only expanded banking penetration but has also incentivized the strengthening of India's digital infrastructure



Source: MOFSL, Ministry of Finance

**Exhibit 27: PSBs + RRBs have ~98% share in RUSU PMJDY A/Cs**



Source: MOFSL, Ministry of Finance

**Exhibit 28: DBT amount disbursed in FY25 stands at INR2.4t to ~719m beneficiaries**

DBT has reduced financial leakage and has ensured that government subsidies reach their rightful beneficiaries in an efficient manner.

Since 2014, the government has disbursed close to 60% of welfare and subsidies budget directly to the bank account of beneficiaries.

Years	DBT Amount (INR b)	DBT Beneficiaries (non-unique) (in m)
2013-14	74	110
2014-15	389	230
2015-16	619	310
2016-17	747	360
2017-18	1,703	463
2018-19	2,141	590
2019-20	2,397	706
2020-21	2,966	980
2021-22	2,681	735
2022-23	2,606	723
2023-24	2,924	712
2024-25	2,410	719

\*both DBT amount and beneficiaries includes cash transfer only Source: MOFSL, Ministry of Finance

## UPI has transformed the digital payment space

### Mix of digital payments has risen to 93% vs 68% in FY21

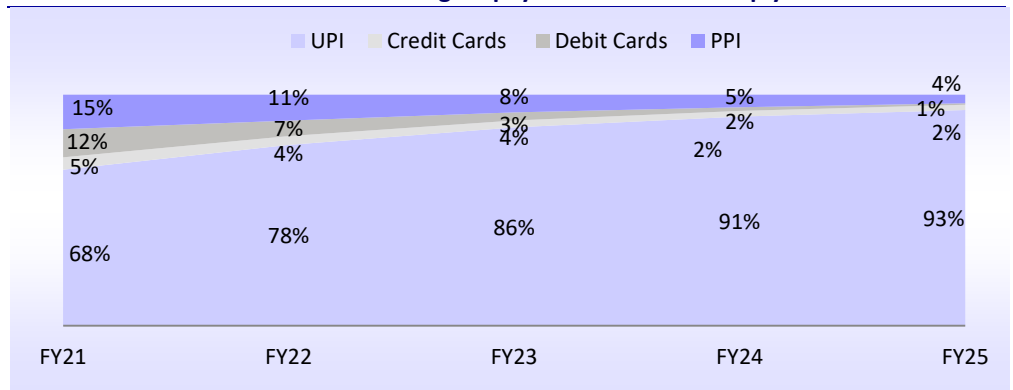
India's digital payments are driven by UPI, which accounts for 93% of transactions, despite monetization challenges due to zero MDR on P2P transactions.

Fintechs and banks with strong digital strategies stand to benefit from deeper engagements, regulatory clarity, and credit-linked UPI expansion.

- India's digital payment landscape has undergone a transformative shift as non-cash transactions are rising rapidly. At the heart of this transition is **UPI, which accounted for 93% of total digital transactions volume in Feb'25 vs. 68% in FY21.**
- This rapid adoption is fueled by the advancements in mobile payment technology, deeper penetration of the merchant ecosystem, and government-led digital initiatives creating strong momentum for digital payments. The increasing penetration of smartphones, robust network investments across the country, and cheap data availability have further supported this transformation.
- The total **digital transaction volume (incl all digital payments) has thus grown 10x from 20.7b in FY18 to 200b in FY25**, with UPI's transaction value surging from 1% of GDP in FY18 to 71% in FY25. Initially launched as a P2P payment mechanism, UPI has thus evolved into a P2M leader with innovations like UPI AutoPay, Credit on UPI, and UPI Lite further expanding its use cases. The **integration of RuPay credit cards with UPI has further provided revenue-generating instruments to payment players while offering a wider choice to customers to complete their digital payment.**
- The robust growth in UPI has disrupted the business models for several payment players. Companies are adapting by finding ways to monetize the huge UPI transaction volume on their platform and engage in cross-selling of financial products.
- **Fintechs, like PhonePe, Google Pay and Paytm**, stand to benefit from increasing engagements, though sustainable monetization remains a challenge due to zero MDR on P2P transactions. However, the government has shown some inclination to ensure that payment companies get compensated adequately for the huge investments they are making in facilitating a strong digital payment ecosystem.
- The **spend growth for the credit card industry has moderated sharply to ~14% YoY, while new card origination growth also moderated to 10% YoY in Dec'24.** Though the rising mix of UPI payments remains a concern for other payments players, the introduction of Visa/Mastercard credit cards on the UPI platform will offer a big opportunity to card players as and when it happens.
- Looking ahead, the **future of digital payments** in India will be shaped by **regulatory clarity on MDR, recurring payments, and credit-linked UPI adoption.** Banks with strong digital strategies (**ICICI Bank, HDFC Bank, SBI**) are well-positioned to benefit from deeper customer engagements and data-driven lending opportunities. As digital transactions continue to grow, the ecosystem's ability to drive monetization while ensuring financial inclusion will be crucial in defining the next phase of growth.

**Exhibit 29: UPI volume share in total digital payment has risen sharply to 93% in Feb'25**

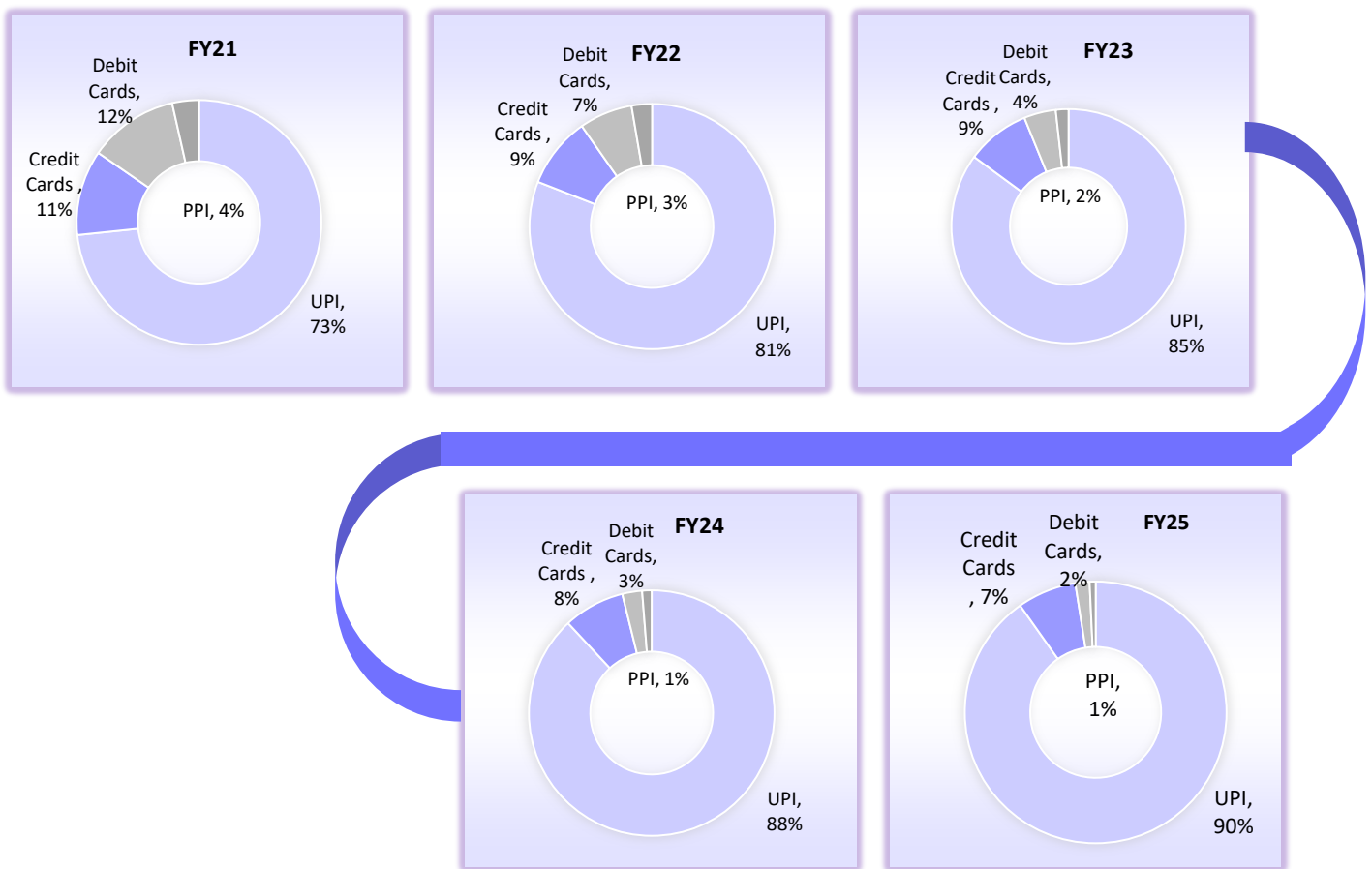
The share of UPI transaction value in total digital payments has increased from 73% in FY21 to 90% in Feb'25 and UPI volume has increased to 93%.



\*total digital payment includes UPI, CC, DC, PPI

Source: MOFSL, RBI

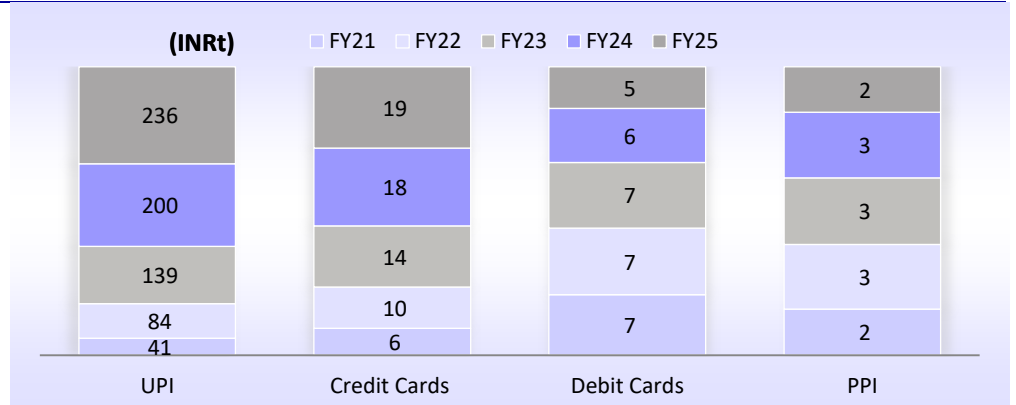
**Exhibit 30: UPI transaction value share in total digital payment has risen sharply to 90% in FY25 vs 73% in FY21**



\*total digital payment incl. UPI, CC, DC, PPI

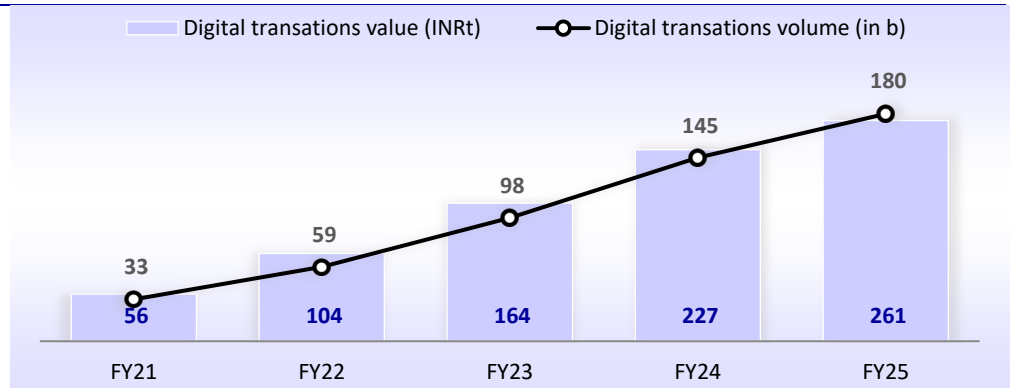
Source: MOFSL, RBI

**Exhibit 31: UPI transaction value has increased ~5x from INR41t in FY21 to INR236t in FY25**



Source: MOFSL, RBI

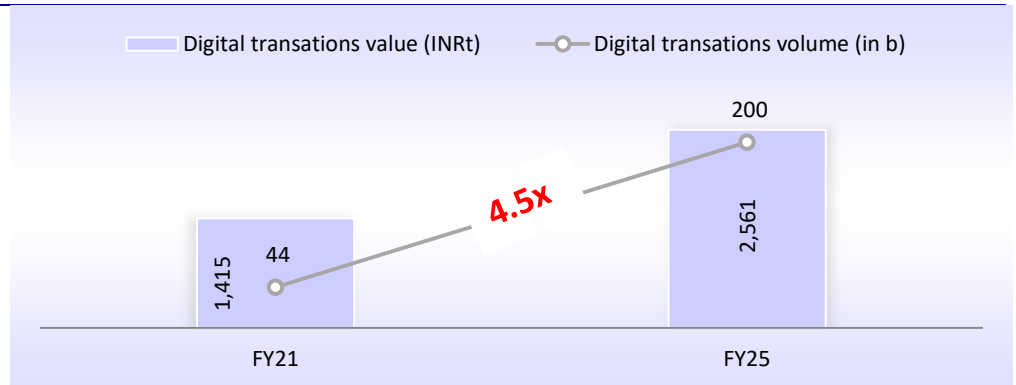
**Exhibit 32: Value of total digital transactions (i.e. UPI, CC, DC, PPI) has increased ~5x to INR261t in past 5 years**



\*total digital payment incl. UPI, CC, Debit card, PPI

Source: MOFSL, RBI

**Exhibit 33: Value of total digital transactions has soared ~2x to INR2,561t since FY21**



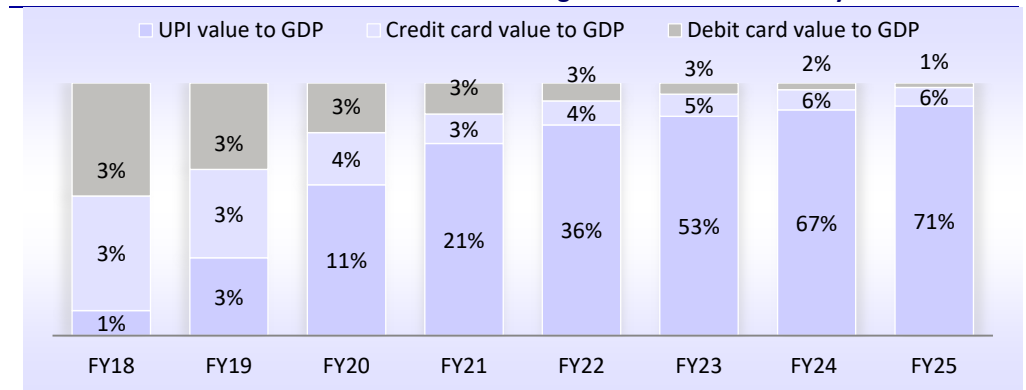
\*total digital payment incl. UPI, CC, DC, PPI, NEFT, RTGGS, IMPS etc

Source: MOFSL, RBI

**Digital transaction volume has jumped 4.5x from 44b in FY21 to 200b in FY25.**

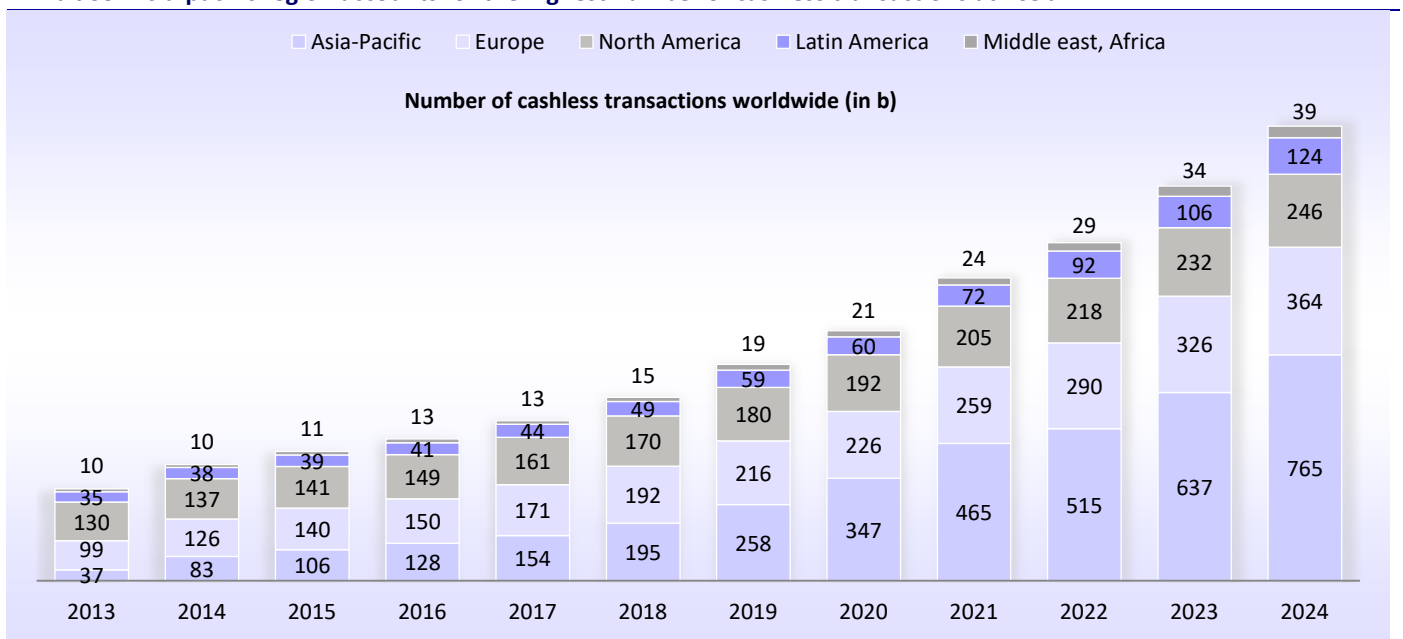
**Exhibit 34: UPI transaction value as % of GDP has grown to 71% from barely 1% in FY18**

**Digital transaction value and volume have grown significantly, in which UPI transaction value to GDP has increased to 71% now.**



Source: MOFSL, Company

**Exhibit 35: Asia-pacific region accounts for the highest number of cashless transactions at 765b**



Source: MOFSL, online payment statistics

## Fintechs: Disruptors or Enablers?

### Accelerating the BFSI transformation

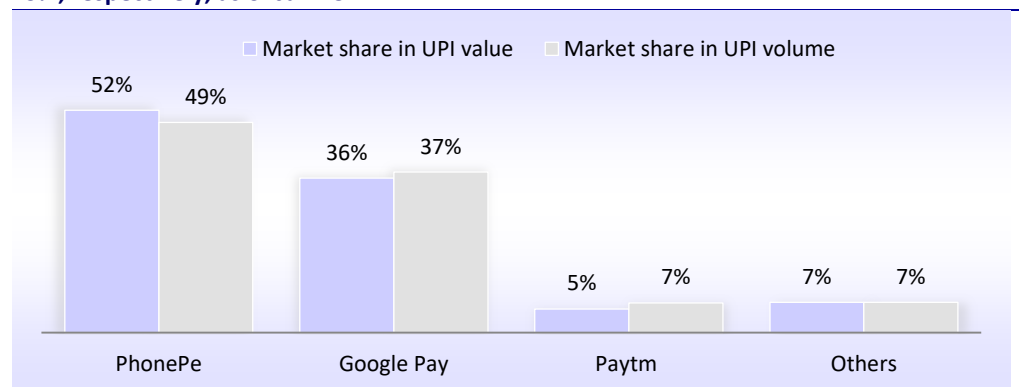
Fintechs have rapidly transformed the BFSI sector, disrupting certain segments and collaborating with traditional lenders to create innovative solutions.

Their growing investments and partnerships with banks highlight their increasing importance in enhancing customer outcomes and expanding market reach.

- **Fintechs** have accelerated the transformation in the BFSI industry across several business segments. Many of these new-age companies have rapidly emerged as a significant player in their respective business verticals.
- In certain BFSI segments, fintechs have disrupted traditional players and gained a significant market share. Meanwhile, in the traditional lending space, they are being looked upon as business enablers that work along as a partner with banks and NBFCs. The **collaboration between traditional financial players and these agile tech savvy fintech firms has helped create innovative products and solutions that have delivered better outcomes for customers.**
- **Growth in fintech investments and rising ties-ups by traditional players** highlight the **growing importance of these new-age players** and the value proposition they bring to the table. For instance, Mastercard and Visa have acquired 23 fintechs in the last one decade, while many banks are now working with fintechs to reach last-mile customers and grow their loan book.
- **Several fintech firms**, such as PhonePe, Google Pay, Groww, Zerodha, PB Fintech and others, have significantly increased their market share across the financial services spectrum. **PhonePe now has ~52% market share in UPI value, followed by Google Pay at 36%.** We estimate Paytm to deliver a GMV of INR18.8t on its platform in FY25E. Buoyed by this strong growth and profitability outlook, many of these **fintech companies have attracted significant capital investments, thus pushing their market valuations to new highs.**
- The advent of these several new-age companies has transformed the BFSI sector and has driven a significant shift in the industry dynamics, thus contributing to the rapid sector growth and providing customers cost-effective and convenient financial solutions. The healthy performance of these companies indicates the rising demand for technology-enabled financial solutions, which align with changing consumer preferences, higher awareness and increased adoption of digital channels.

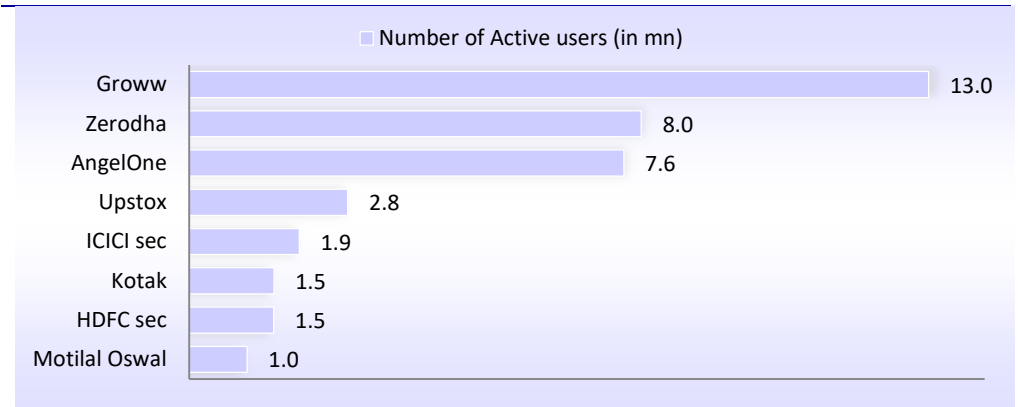
Several fintech firms, such as PhonePe, Google Pay, Groww, Zerodha, PB Fintech and others, have significantly increased their market share across the financial services spectrum. PhonePe now has ~52% market share in UPI value, followed by Google Pay at 36%.

**Exhibit 36: UPI value and volume market shares for PhonePe stands highest at ~52% and 49%, respectively, as of Jan'25**



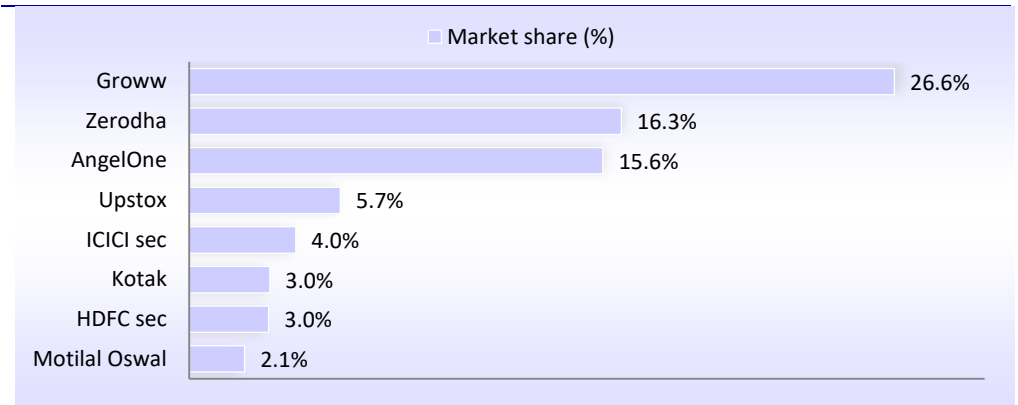
Source: MOFSL, RBI

**Exhibit 37: Groww has the highest number of active users at 13m, with Zerodha ranking second at 8m**



Source: MOFSL, media

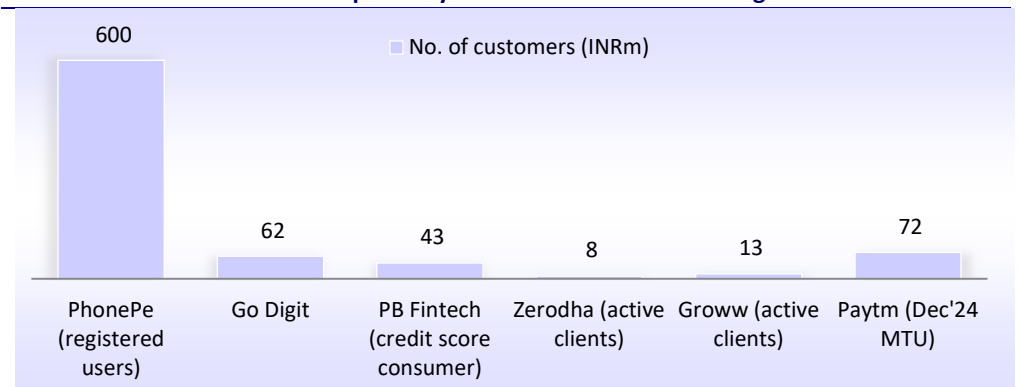
**Exhibit 38: Groww’s market share at 27% and Zerodha at 16%**



Source: MOFSL, media

Customer base for fintech companies has grown exponentially, surpassing the traditional players as they are using cost-effective and convenient technology solutions.

**Exhibit 39: No. of customers acquired by fintechs across different segment**

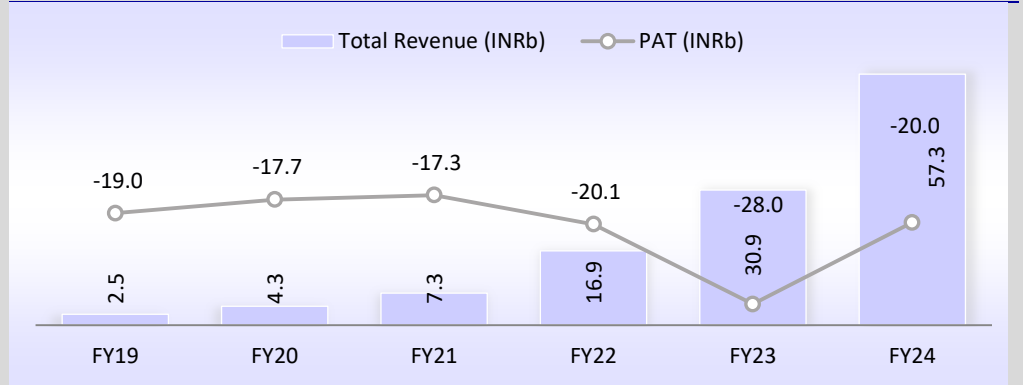


\*Source: MOFSL, media



**Exhibit 40: PhonePe’s 86% YoY revenue growth is driven by robust UPI volumes**

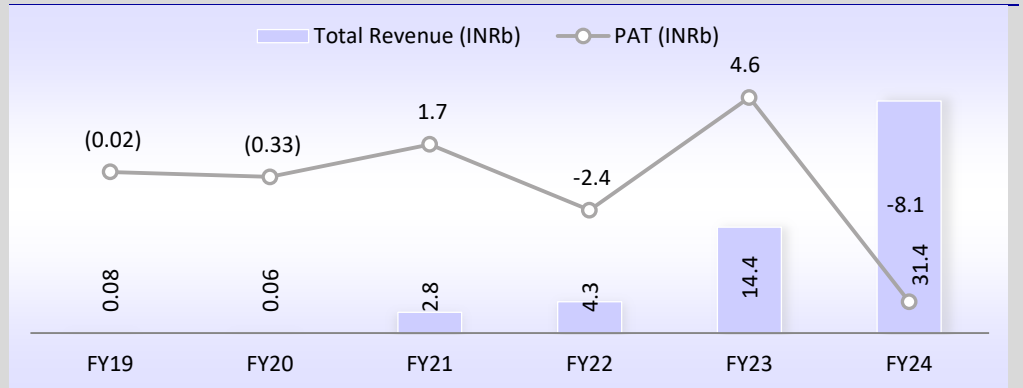
PhonePe is focusing on ecosystem expansion rather than PAT maximization



Source: MOFSL, company

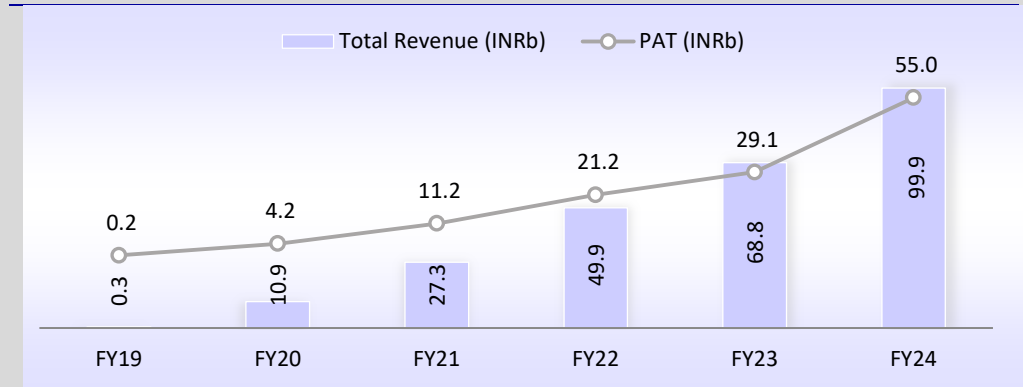
**Exhibit 41: Groww’s 119% revenue growth shows its leadership positioning in the sector**

Groww and Zerodha’s strong revenue growth reflects increased user activity and successful expansion of operations. This shows their role in democratizing financial services in India and how these new-age companies have the potential for continued expansion.



Source: MOFSL, company

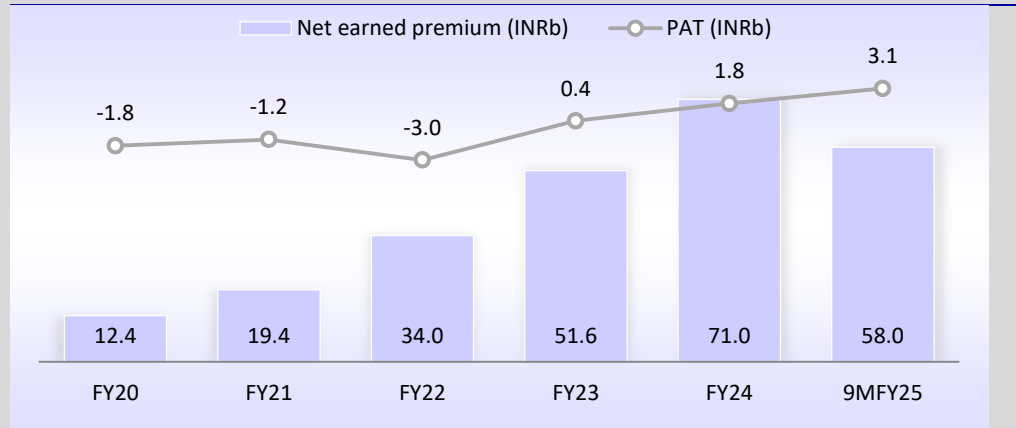
**Exhibit 42: Zerodha is reporting strong profitability at ~60% CAGR in PAT over FY22-24**



Source: MOFSL, company

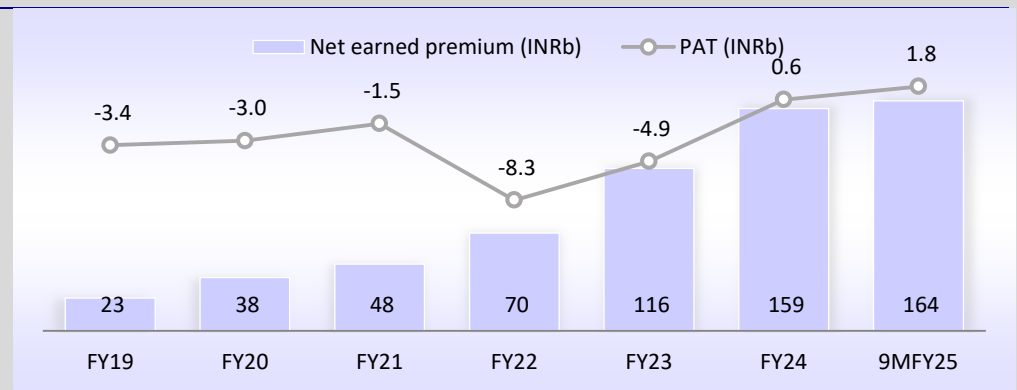
New-age companies continue to scale up rapidly, with some of them becoming profitable over recent years.

**Exhibit 43: Go Digit’s revenue growth is scaling up sharply; 37% YoY growth in FY24**



Source: MOFSL, company

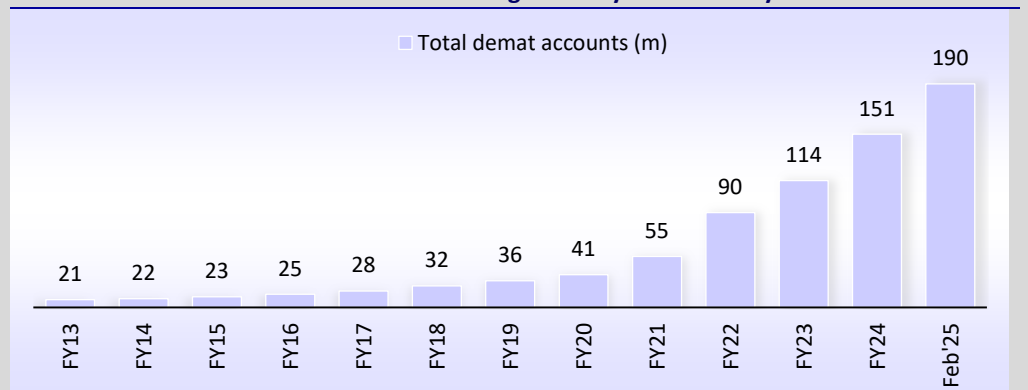
**Exhibit 44: PB Fintech has leaped towards profitability in last few years with INR1.8b in 9MFY25**



Source: MOFSL, company

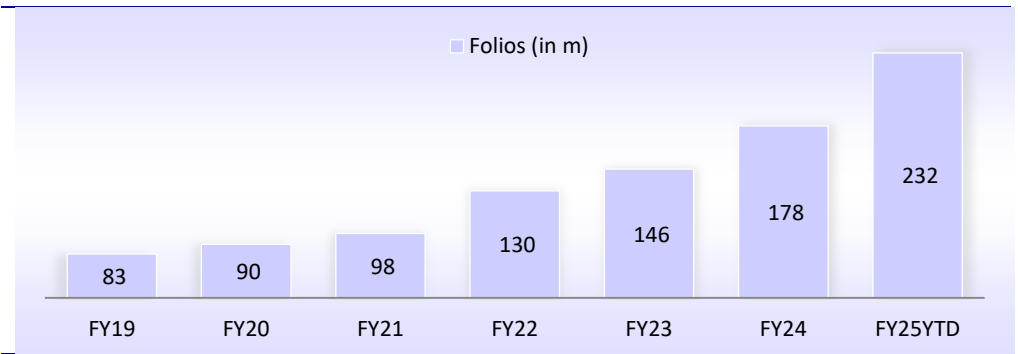
Growth of demat accounts consistent with the advent of fintechs, which increased from 20m in FY12 to 190m in Feb’25

**Exhibit 45: Demat accounts have increased significantly over recent years to 190m**



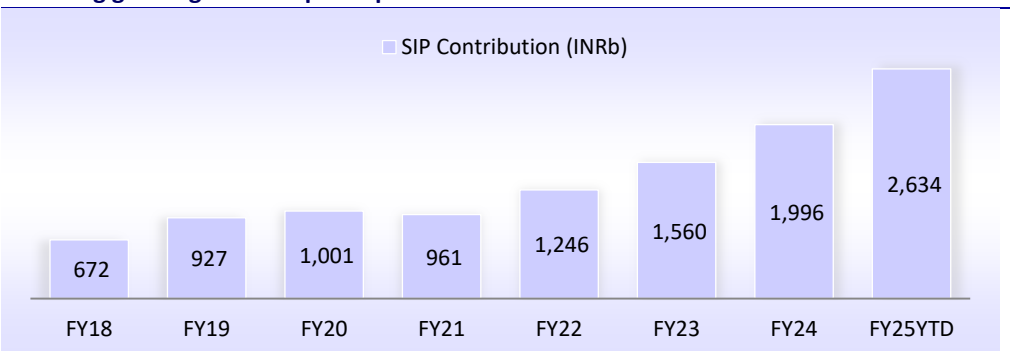
Source: MOFSL, company

**Exhibit 46: Retail MF folios have risen to 232m in FY25YTD from 83m in FY19**



Source: MOFSL, company

**Exhibit 47: SIP investments have also surged, from INR672b in FY18 to INR2.6t in FY25YTD, reflecting growing investor participation**



Source: MOFSL, company

Participation of retail investors in MF has increased tremendously, with SIP contribution rising ~4x from FY18 and folios increasing to INR232m in FY25YTD.

**Exhibit 48: The combined market valuation of key unlisted BFSI companies stands at ~INR10t which corresponds to ~27% of non-banks sector market cap**

Fintech companies have attracted significant capital investments and we note that the new-age companies accounted for 10% of incremental market cap of entire BFSI sector over FY20-25. Interestingly, as per media reports the combined market valuation of unlisted BFSI companies also stands at ~INR10t.

Company	Value (INRb)
Zerodha	
PhonePe	
Zoho	
Groww	
Gpay	
Bharat pe	
Razorpay	
Upstox	
Cred	
Pine Labs	
Chargebee	
Kreditbee	
<b>Total value of above unlisted Fintechs (INRb)</b>	<b>7,295</b>
<b>as a % of BFSI M.cap</b>	<b>8%</b>
<b>as a % of non-banks M.cap</b>	<b>20%</b>
Tata Capital	
HDFC Financial	
Hero Fincorp	
Navi Finserv	
SK Finance	
<b>Total value of above unlisted NBFCs (INRb)</b>	<b>2,732</b>
<b>as a % of BFSI M.cap</b>	<b>3%</b>
<b>as a % of non-banks M.cap</b>	<b>7%</b>
<b>Total unlisted (Fintech + NBFC) (INRb)</b>	<b>10,027</b>
<b>as a % of BFSI M.cap</b>	<b>11%</b>
<b>as a % of non-banks M.cap</b>	<b>27%</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

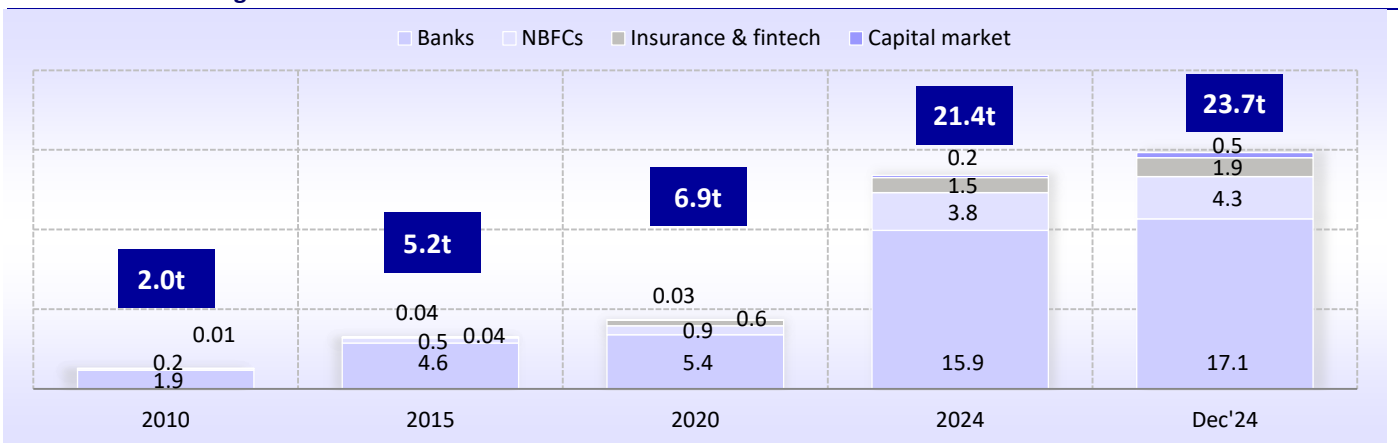
## Steady FII holdings reflect confidence in BFSI sector

### Recovery in earnings growth from 2HFY26E to further aid investor interest

FII holdings in BFSI have surged 11x in the past 15 years, reflecting strong confidence, though recent macro challenges have led to selective profit-booking. Stability in earnings from 2HFY26 and attractive valuations should drive renewed institutional interest in the sector.

- Over the years, FII holdings in the BFSI sector have grown in tandem with the sector’s market capitalization, indicating strong confidence in the sector’s growth and earnings visibility.
- We note that over the past 15 years, **the value of FII holdings in BFSI stocks has surged by 11x to INR23.7t in Dec’24 from INR2t in 2010**. The diversification across banks, NBFCs, insurance, and fintech has made BFSI an attractive investment avenue, allowing FIIs to gain exposure to varied financial segments.
- Leading private banks, such as **HDFC Bank and ICICI Bank, have witnessed steady FII interest**, as these banks demonstrated healthy growth, stable asset quality across cycles, and technological leadership to deliver steady growth.
- Though FIIs have historically been bullish on the BFSI theme, recently there has been a **moderation in their holdings as high interest rates and tight liquidity conditions have resulted in capital outflows** to developed markets. This has led to profit-booking in BFSI stocks, along with the overall equity markets, in recent months.
- Given the growth and valuation concerns, certain BFSI stocks have seen significant de-rating** and witnessed reduction in holdings by large investors. Large private banks, like ICICI Bank and HDFC Bank, have continued to attract FII flows, while mid-cap and PSU banks have seen a reduction in holdings, suggesting selective positioning by FIIs.
- FIIs have selectively trimmed their BFSI exposure recently due to macro-economic factors and a phase of decelerating earnings in the BFSI sector. However, **stability in operating performance from 2HFY26** with earnings growth bottoming out after three years of deceleration will help to revive interest in the sector, while **healthy GDP growth of 6.5-7%** will help to sustain growth momentum in BFSI stocks.
- Accordingly, the BFSI sector would continue to attract institutional flows in the long run as the sector valuations have already turned attractive amid the ongoing correction, with many BFSI stocks trading below their long-period average.

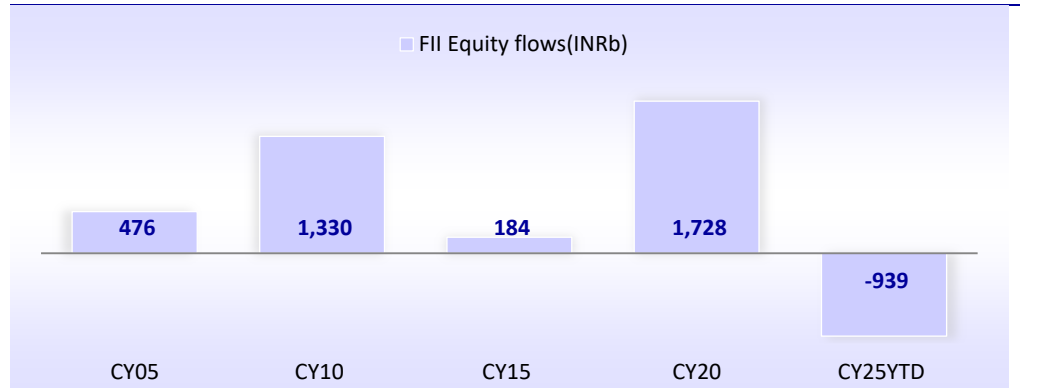
**Exhibit 49: FII holdings in BFSI sector increased to INR23.7t in Dec’24 from INR2t in 2010**



Source: MOFSL, Company

FII flows in domestic equity market stood at INR476b in CY05, which increased to INR1728b in CY20. However, recently FII flows in domestic markets have declined sharply.

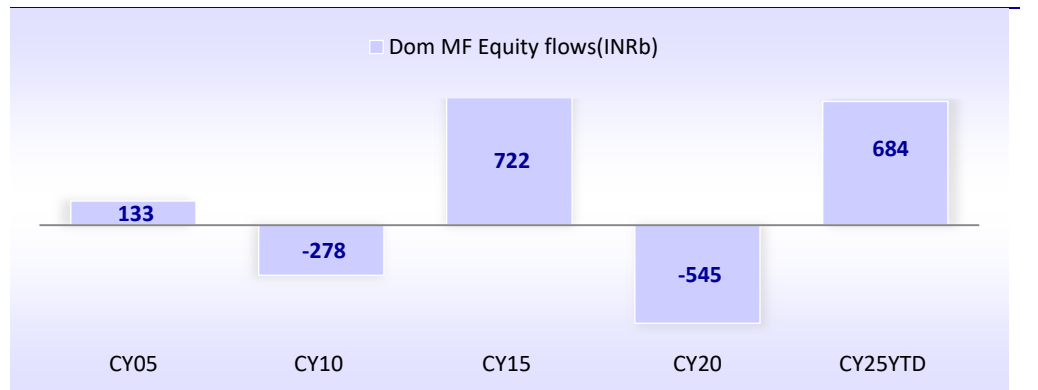
**Exhibit 50: FII flows in domestic markets in CY25YTD have declined sharply**



Source: MOFSL, Company

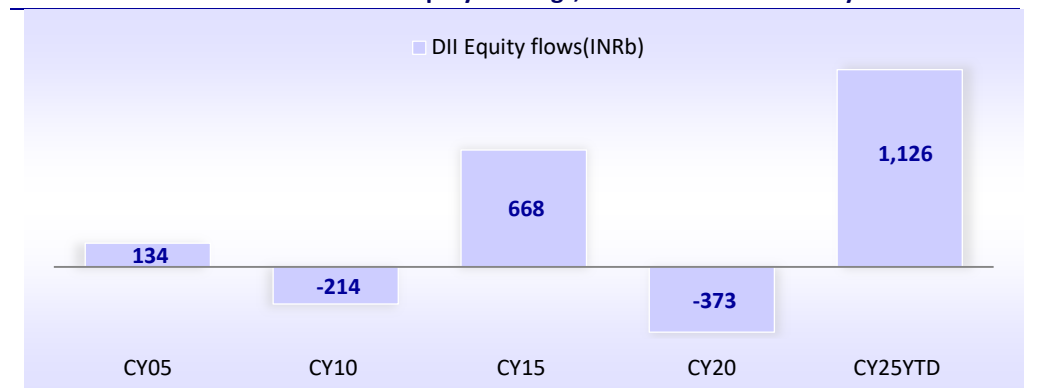
While FIIs have historically been bullish on BFSI theme, recently there has been a moderation in their holdings as high interest rates and tight liquidity conditions have resulted in capital outflows to developed markets.

**Exhibit 51: Domestic MF Equity flows in CY25YTD has however compensated for FII outflows**



Source: MOFSL, Company

**Exhibit 52: While FIIs have reduced equity holdings, DIIs have increased it by ~INR1.1t**



Source: MOFSL, Company

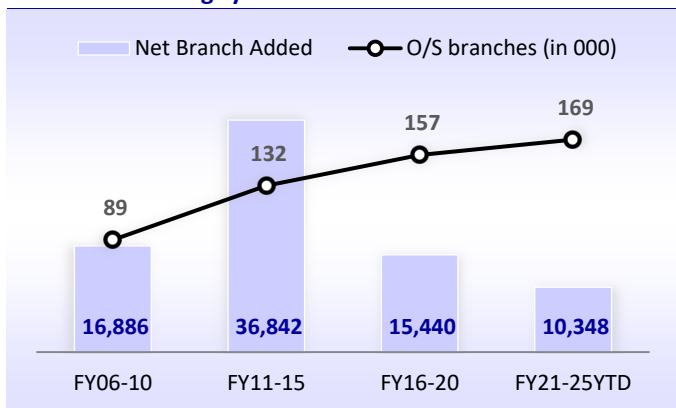
## Are bank branches losing relevance?

### Branch expansion has slowed materially; phygital strategy the way forward

Branch expansion has slowed as banks shift focus to digital infrastructure, with a "phygital" approach bridging physical and digital banking.

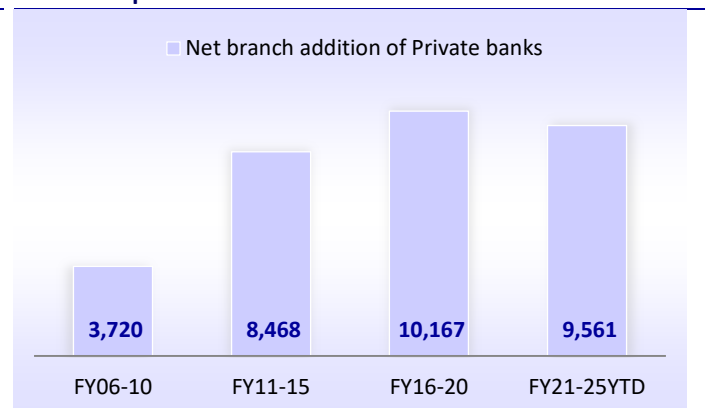
- The rise of online and mobile banking has reduced the need for physical branches in many areas. As a result, banks are strengthening the digital infrastructure over branch network expansion. **The number of new bank branches added in the last five years is thus significantly lower compared to previous years.**
- Between FY12 and FY16, PSBs reported significant branch expansion as branches have historically been considered a necessity to drive business growth. However, **after FY16, branch expansion by banks has slowed due to PSB mergers, asset quality reviews** (revealing high NPAs for many banks), and the Covid-19 pandemic, which **shifted the focus to consolidation, digital transformation, and cost management.**
- Banks are increasingly **adopting a "phygital" approach, integrating digital and physical services** to offer a seamless banking experience. This strategy is particularly focused on semi-urban and rural areas, where the potential for attracting deposits and expanding the customer base remains high.

**Exhibit 53: Pace of branch addition has slowed considerably across the banking system**



Source: MOFSL, RBI

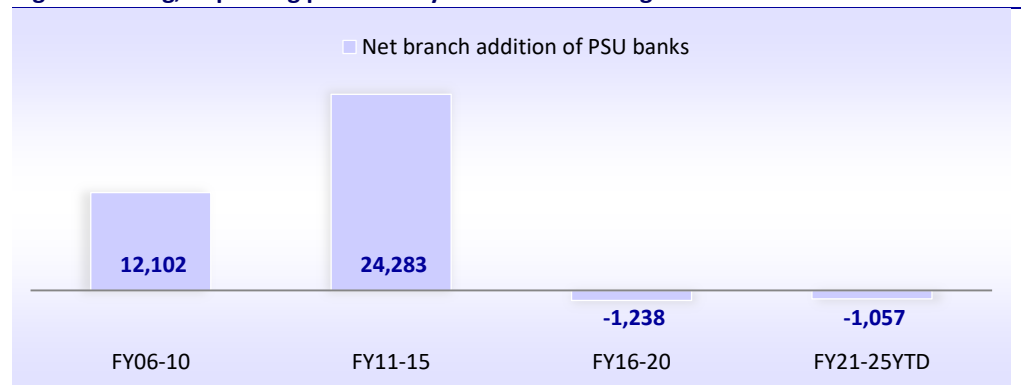
**Exhibit 54: Private banks are expanding their branch network at a faster pace**



Source: MOFSL, RBI

**Exhibit 55: In contrast, PSBs are consolidating their branch networks and focusing on digital banking, improving productivity to drive business growth**

In net branch addition, PVBs are faster than PSBs as PSBs have been consolidating their overlapping branches after mergers. The latest trend suggests that PSBs now have started exploring their regions for some growth.



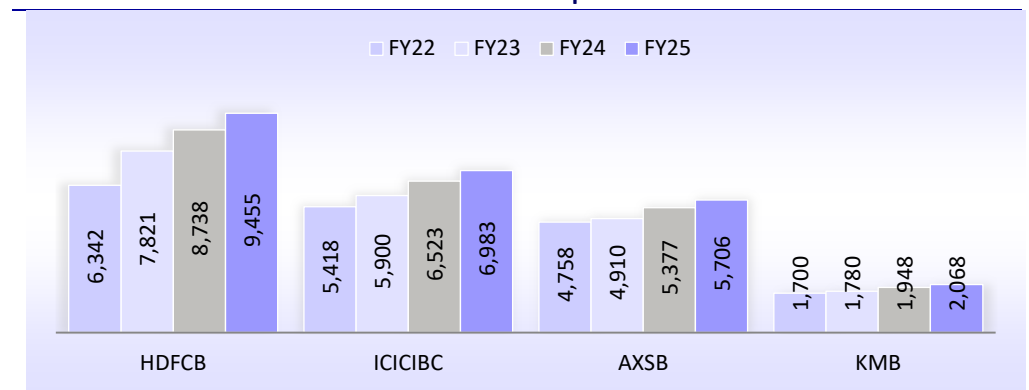
Source: MOFSL, RBI

Private banks, like HDFC Bank, are expanding their branch networks to drive growth while embracing a 'phygital' model to balance physical presence with cost-efficient digital channels.

The future strategy will focus on optimizing branch locations and integrating digital solutions for a seamless customer experience across urban and underserved regions.

- Private banks, like HDFC Bank, are aggressively expanding their branch network to enhance their market presence. During the past two years, private banks have pivoted to branch-led business growth.
- **Between 2021 and FY25, HDFC Bank added more than 3,800 branches** as it focused on capacity building to sustain steady business growth on the consolidated balance sheet after its merger with HDFC Ltd. **ICICI, Axis, and Kotak also added 1717, 1112, and 464 new branches**, respectively, during the same period.
- Though India's digital journey has been impressive, with the number of digital transactions soaring from 20.7b in FY18 to 200b in FY25, cash circulation has also grown to INR35.7t, reflecting that cash is still essential, especially for retailers and SMEs, which rely on branch services for cash deposits. Branches also cater to diverse customer needs and provide a touchpoint to generate leads and engage in cross-selling of other financial products.
- **While branches are critical** for certain business functions, especially in mobilizing liabilities, **digital channels also excel in offering mass-market products, such as underwriting small-ticket loans and mutual funds with greater cost efficiency.**
- **The future of banking, thus, lies in a 'phygital' model**, blending physical and digital channels. However, branch-led models face high fixed costs, with breakeven times longer compared to digital customer acquisition.
- Ultimately, banks must optimize physical branches while embracing digital to stay competitive. **Future strategies will likely focus on optimizing branch locations and simultaneously integrating digital solutions to provide a seamless customer experience**, ensuring competitiveness in both urban and under-penetrated regions.

**Exhibit 56: Trend in number of branches for select private banks**



Source: MOFSL, Company

## Balance sheets expanding; workforces becoming leaner

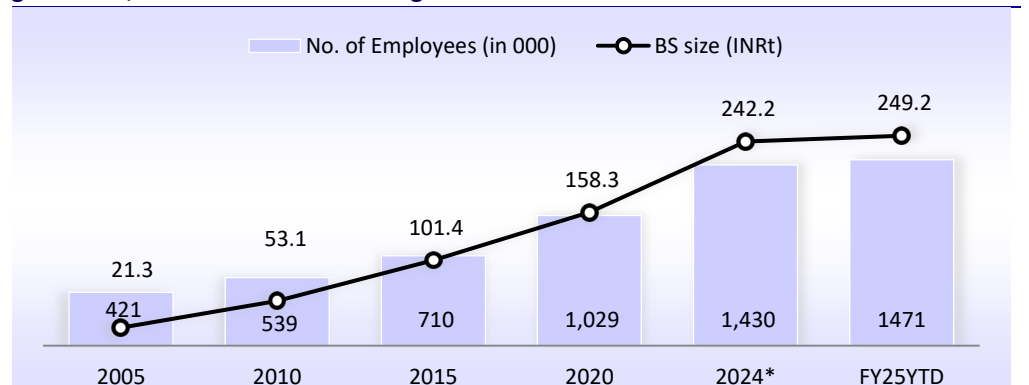
### Digital adoption has further aided productivity gains

The banking sector has achieved strong balance sheet growth with minimal workforce expansion, driven by automation, technology adoption, and operational efficiencies.

While private banks focus on capacity building and leaner cost structures, PSU banks have improved productivity through slower hiring and technology-driven gains.

- **The banking sector has experienced steady balance sheet growth, while employee count has increased at a slower pace.** This trend highlights improved operational efficiencies, automation, and digital adoption, which have reduced the need for further workforce expansion.
- Over the past few years, **private sector banks** have been at the forefront of **productivity improvements, driven by their aggressive technology adoption, lean cost structures, and emphasis on cross-selling.**
- The banking sector has achieved strong balance sheet growth with minimal workforce expansion, driven by digital adoption and operational efficiencies. While **PSU banks have improved productivity, private banks continue to lead with leaner cost structures and technology-driven gains.**
- ICICIB’s business per employee posted a 7% CAGR over five years, reaching INR200m, despite increasing its workforce to support business growth. Likewise, HDFCB has maintained an aggressive stance on efficiency, leveraging technology to improve business productivity.
- PSU banks, particularly SBI, have seen significant productivity improvements, with employee count actually declining over the past seven years. This trend highlights a shift from employee-intensive operations to technology-driven growth and operating efficiencies. **As a result, business per employee has increased from INR174m in FY15 to INR402m in FY25E, while employee count has grown slightly from 213k in FY15 to 239k in FY25E, despite a multi-fold increase in the balance sheet.**
- The divergence in employee intensity between private and PSU banks highlights structural shifts in banking operations. **While PSU banks have slowed hiring to improve employee productivity, private banks continue to focus on capacity building** (branches, technology, and employee count) and report productivity gains, driven by higher throughput and leaner cost structures.
- As banks increasingly embrace automation and offer AI-driven customer solutions, employee intensity is expected to moderate further, resulting in higher productivity gains over the coming years.

**Exhibit 57: Over the past two decades, the number of employees for banking sector has grown ~3x, while balance sheet has grown >10x**



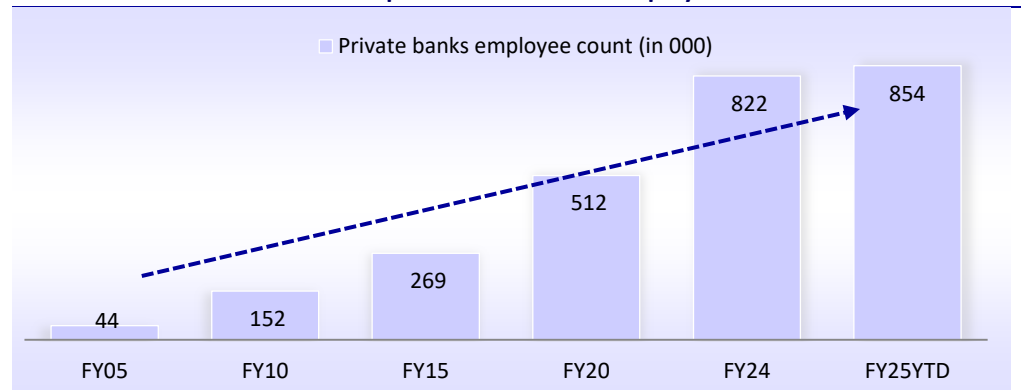
\*excl. HDFC merger

Source: MOFSL, RBI



The divergence in employee intensity between private and PSU banks highlights structural shifts in banking operations. While PSU banks have improved efficiency, private banks continue to lead in productivity, driven by leaner cost structures and digital agility.

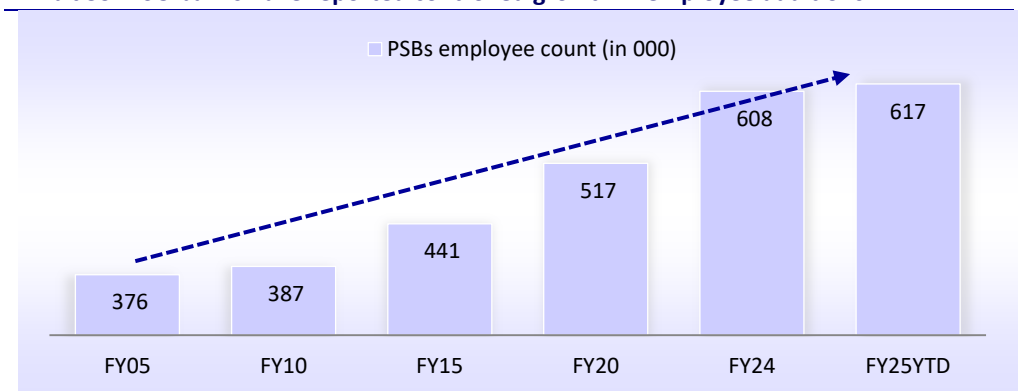
**Exhibit 58: Private banks have surpassed PSBs in total employee count**



\*MOFSL coverage including Yes Bank

Source: MOFSL, Company

**Exhibit 59: PSU banks have reported controlled growth in employee additions**



\*MOFSL coverage including Yes Bank

Source: MOFSL, Company

## Asset quality ratios steadily improving

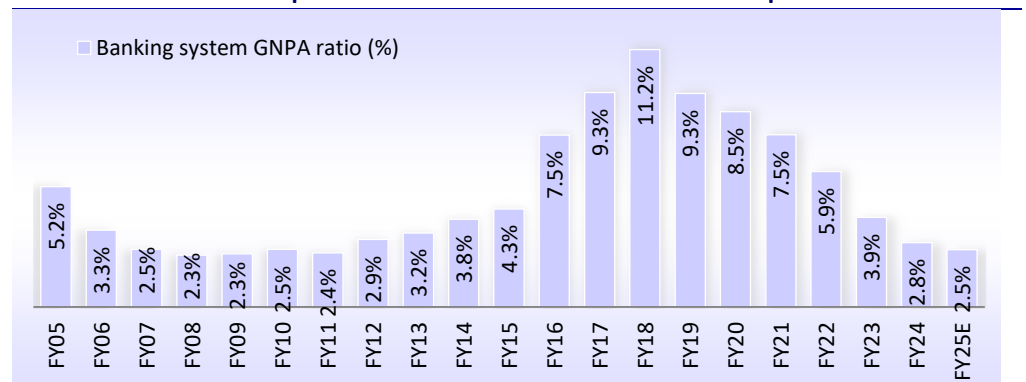
### Aggregate slippages for all PSBs stand lower than SBIN’s slippages in FY18

- The GNPA/NNPA ratio for the banking sector is expected to improve sharply to 2.5%/0.6% in FY25E from the peak of 11.2%/6.0% in FY18. The PCR during the same period has also seen a marked improvement to ~76% from 48% in FY18.
- The asset quality of PSBs has suffered more than that of private banks due to a surge in NPAs within the corporate book, the stress caused by COVID-19, and mergers with weaker PSUs. The transformative journey that began in 2015 with RBI’s Asset Quality Review (AQR) and the subsequent enactment of the Insolvency and Bankruptcy Code (IBC) marked a turning point for the banking industry.
- This has led to a rigorous clean-up of bad loans, which, combined with the subsequent consolidation within PSBs, has enabled sharp reduction in Gross NPAs to 3.2% in FY25E, from the peak of 14.6% in Mar’18. As a result, the PCR for the banking system is expected to improve to 76% in FY25E from 48% in FY18. **IBC has been a key contributor to this process, with NPAs from over 900 companies being resolved** through this route. This has facilitated recoveries of INR3.4t, accounting for 60% of reduction in GNPA.
- We note that **SBIN’s slippages in FY18 (INR1.6t) were higher than the aggregate slippages of all PSU banks combined (~INR982b) currently.** Moreover, the slippage rate of PSBs now stands better than that of private banks. This highlights the significant improvement in the asset quality of PSU banks, backed by healthy underwriting and continued recovery from the TWO pool. Most PSU banks have reported healthy recoveries from their large written-off asset pools, which, along with controlled slippages, has enabled consistent improvement in asset quality ratios.
- We note that **while the NNPA ratio for PSU and private banks has become comparable, PSU banks still have a higher GNPA ratio and a much larger TWO pool.** This positions them to benefit from continued recoveries and report controlled credit cost trend.
- With majority of the asset quality stress behind us (barring MFI and unsecured segments) and no large corporate accounts under stress, we expect **asset quality trends to remain stable across banks. However, credit costs are expected to increase marginally as normalization continues.**

The banking sector's asset quality has improved significantly, with GNPA/NNPA ratios declining from peak levels, driven by clean-up efforts, IBC resolutions, and consolidation in PSBs. While the asset quality of PSU banks has improved, they still face higher GNPA ratios and benefit from continued recoveries from their written-off asset pool.

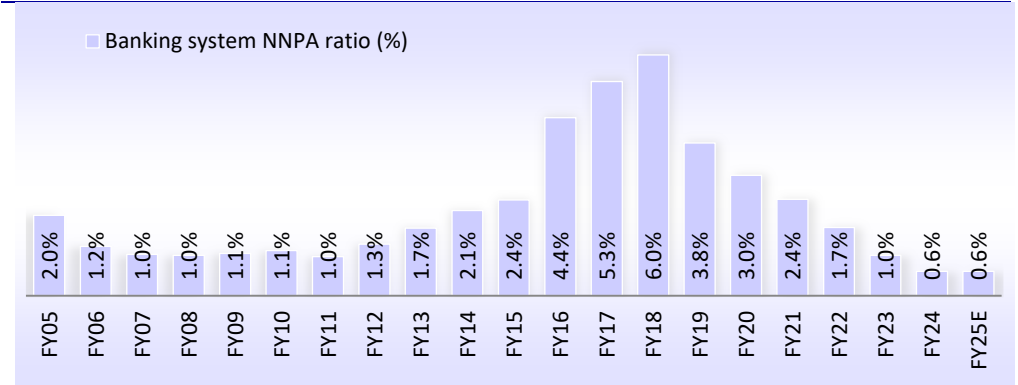
The GNPA/NNPA ratio for the banking sector improved sharply to ~2.5%/0.6% in FY25E from the peak of 11.2%/6.0% in FY18, respectively.

**Exhibit 60: GNPA ratio expected to decline to 2.5% in FY25 from the peak of 11.2% in FY18**



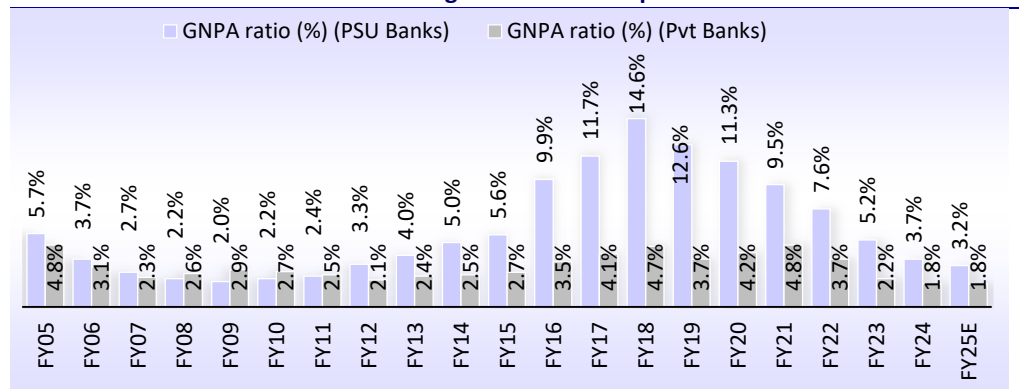
Source: MOFSL, RBI

**Exhibit 61: NNPA ratios is estimated to decline to 0.6% in FY25 from the peak of 6% in FY18**



Source: MOFSL, RBI

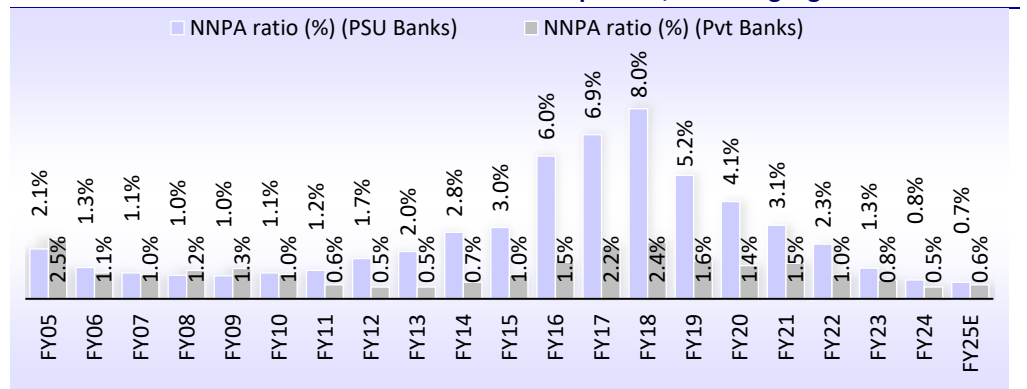
**Exhibit 62: PSBs' GNPA ratio remains higher than that of private banks...**



Source: MOFSL, RBI

Asset quality ratios of PSU banks have improved significantly, although their GNPA ratios remain higher than those of private banks. However, the NNPA ratio has become comparable to that of private banks.

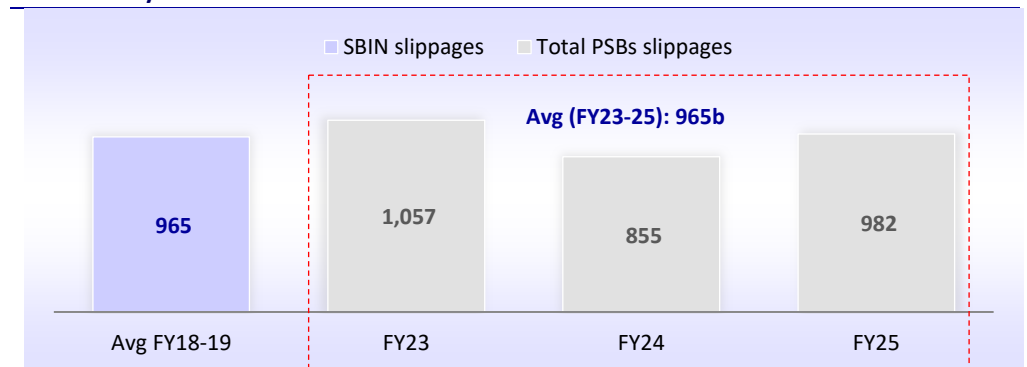
**Exhibit 63: ...while the NNPA ratio has become comparable, reflecting higher PCR for PSBs**



Source: MOFSL, RBI

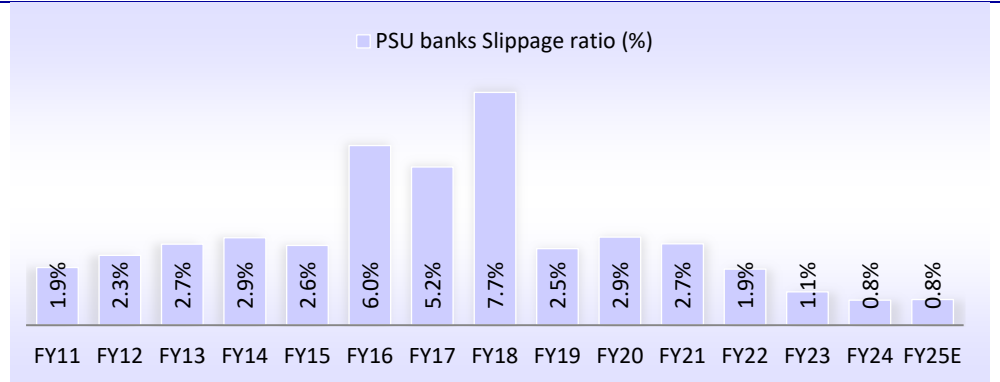
Average slippages of SBIN in FY18-19 is equal to the avg slippages of all PSU banks in FY23-25. Most PSU banks have reported healthy recoveries from their large written-off asset pool, which, along with controlled slippages, has enabled consistent improvement in asset quality ratios.

**Exhibit 64: SBIN's avg. slippages in FY18-19 is equal to combined avg slippages of all PSBs over recent years**



Source: MOFSL, Company

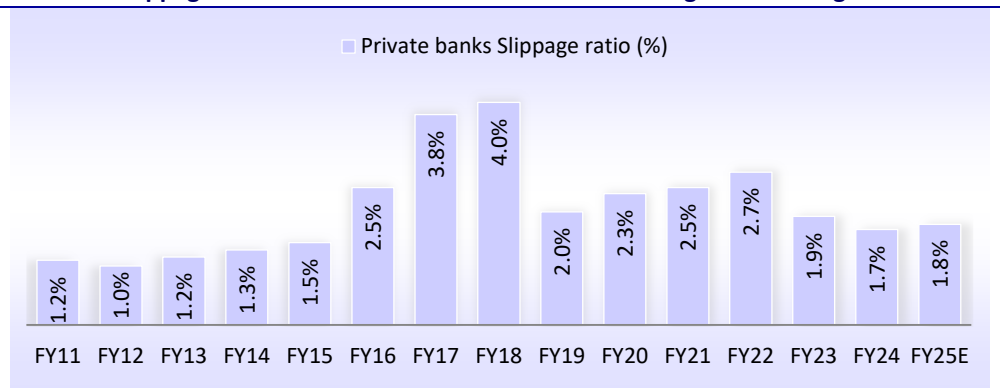
**Exhibit 65: Slippage ratio for PSU banks has reduced to 0.8% from the peak of 7.7% in FY18**



Includes MOFSL coverage universe Source: MOFSL, Company

Slippage ratio has improved for all PSU banks and fared better than private banks.

**Exhibit 66: Slippage rate for Private Banks has also eased though remains higher than PSBs**



Includes Pvt and SFBs under the MOFSL coverage universe; Source: MOFSL, Company

## Mutual Fund Industry: Riding the growth wave!

**AUM has clocked a 20% CAGR over the past 10 years; equity AUM mix accounts for 50-55%**

The Indian mutual fund industry has seen a massive transformation, with AUM growing from INR1.2t in FY04 to INR67.6t in Feb'25, driven by digital adoption, regulatory support, and rising retail participation.

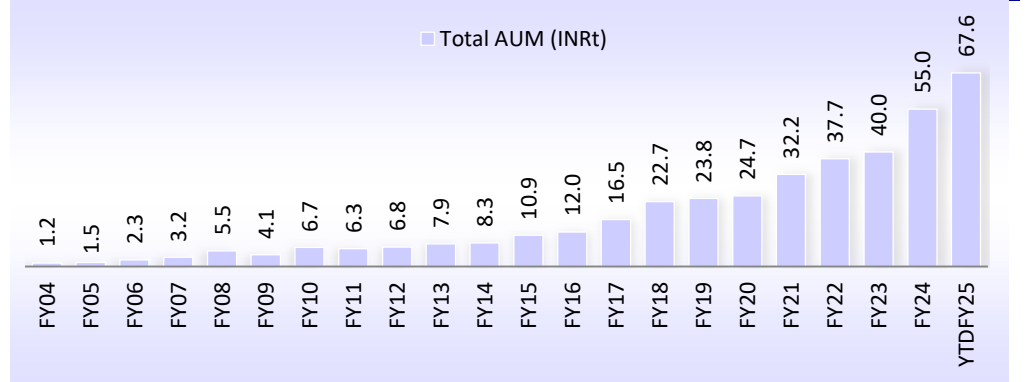
Growing financial literacy, wider reach via fintech, and increased trust have made MFs a preferred savings vehicle, especially through SIPs.

- The Indian mutual fund industry has witnessed a complete transformation in the past two decades, as **total AUM grew multi-fold from INR1.2t in FY04 to INR67.6t as of Feb'25 (10-year CAGR of 20%, 20-year CAGR of 21%)**.
- After 1992 to the early 2000s, industry growth was driven by wider choice of products for investors with the entry of private players and foreign sponsors setting up shop in India. The global financial crisis in 2008 impacted the stock markets, resulting in sluggish growth for the industry for the next 3-4 years.
- Post 2012, the industry witnessed growth recovery, driven by favorable measures from SEBI and strong expansion in the retail base across the country, aided by a growing number of distributors.
- The focus on digital transformation since 2015, coupled with the launch of fintech platforms and digital KYC, led to a rapid expansion of investor base through deeper geographical penetration, resulting in ~5x growth in AUM over the span of 10 years.
- The surge in digital investing through fintech platforms during Covid-19 lockdown and the ramp-up of digital capabilities of AMCs resulted in investor folios growing more than 2x during 2020-2025.
- Combined efforts of the industry to enhance financial literacy (2bp of AUM is invested on the same), geographical penetration through e-KYC and a surge in the usage of digital tools with the entry of millennials have been the key growth factors behind this glorious rise in industry AUM. Additionally, favorable regulations like SEBI classification norms and investor-friendly commission structures have increased trust in the ecosystem.
- While all segments have grown over the years with rising participation, **equity MF AUM has grown significantly, contributing 50-55% of total AUM**. With increasing young population, there has been an increasing investor preference for market-linked financial instruments, reflected in a gradual improvement in MF AUM as a percentage of bank deposits from 8% in FY04 to 30% in FY25.
- Retail participation is growing in India, especially from Tier 2 and Tier 3 towns, reflected in (1) growth in monthly SIPs from INR31b in Apr'16 to INR260b in Feb'25, and (2) growth in MF folios from ~47m in FY09 to ~232m in Feb'25. The unique investor count has grown from below 10m in FY10 to ~50m currently, reflecting rising financial literacy, digital access and investor trust in mutual funds as a long-term wealth creation vehicle due to high transparency.
- MFs are steadily emerging as the preferred choice in India's savings pie, especially for retail investors. Retail investors now contribute 60%+ of equity AUM as SIP has become a household name due to MFs. The 'Mutual Funds Sahi Hai' campaign, ticket sizes as low as INR100 for SIPs, seamless execution via the digital route and tighter commission regulations will continue to drive growth in the industry.
- New product avenues, expansion to lower-tier cities and widening international presence through offshore funds and passives will provide additional growth triggers.

- Despite the robust growth trajectory of the MF industry, India remains under penetrated compared to the world. While AUM as a percentage of GDP is now hovering in the range of 18-19%, it is lower than the world average of 74%, with countries like USA having MF AUM at more than 100% of GDP. This signifies a long runway for growth for India on the back of rising young population and increasing financial awareness.

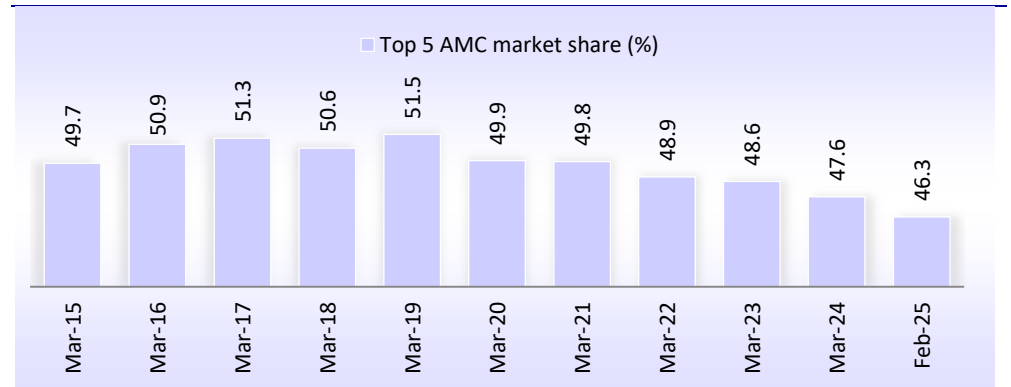
Total AUM grew multi-fold from INR1.2t in FY04 to INR67.6t as of Feb'25 (10-year CAGR of 20%, 20-year CAGR of 21%).

**Exhibit 67: MF industry AUM has grown multi-fold over the past two decades**



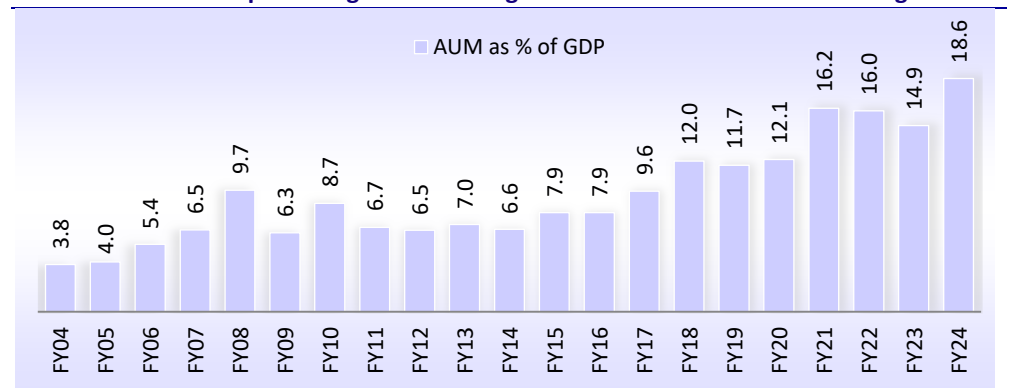
Source: AMFI, SEBI, MOFSL

**Exhibit 68: Competitive intensity in the industry remains high with market share of top-5 players declining to ~46% among 44 players**



Source: AMFI, MOFSL

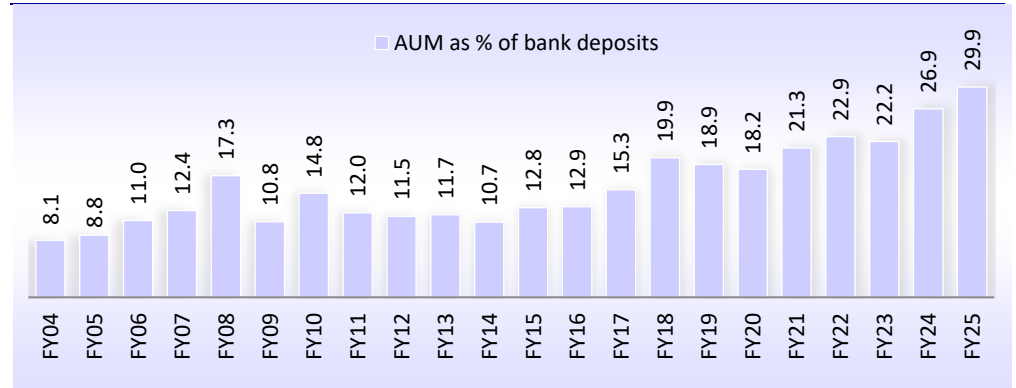
**Exhibit 69: AUM as a percentage of GDP has grown to ~19% from 7% a decade ago**



Source: AMFI, PIB, MOFSL

Equity MFs now contribute 50-55% of total AUM, driven by the younger population's growing preference for market-linked instruments, with MF AUM rising from 8% to 30% of bank deposits between FY04 and FY25.

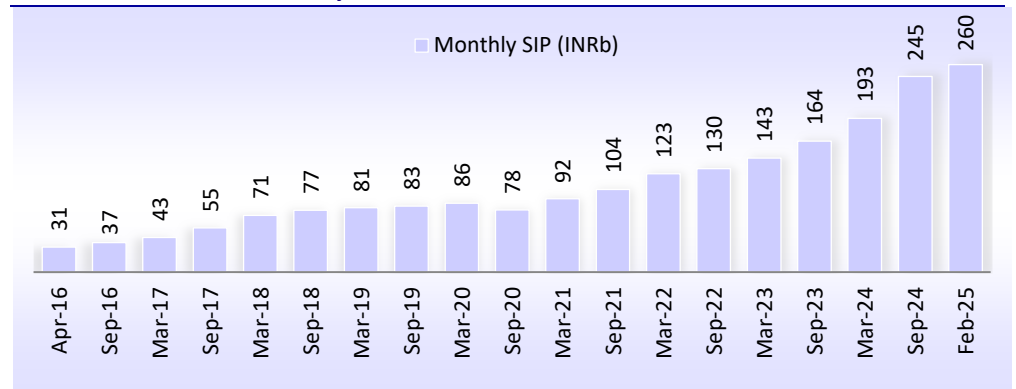
**Exhibit 70: MF AUM as percentage of bank deposits has risen to 30% vs. 11% a decade ago**



Source: AMFI, PIB, MOFSL

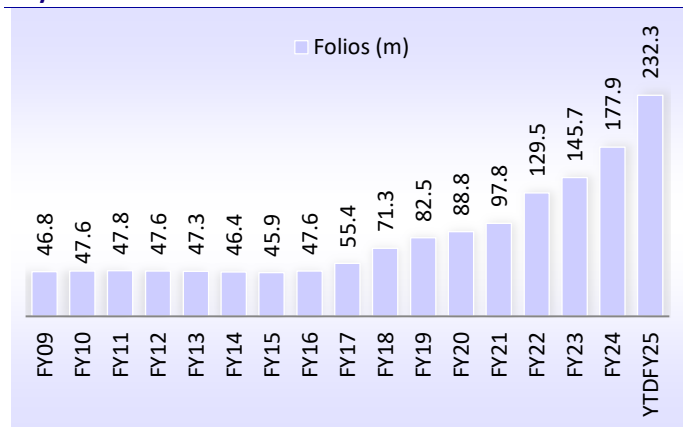
Retail participation, especially from Tier 2/3 towns, has surged with monthly SIPs rising from INR31b to INR260b and unique investors growing from <10m in FY10 to ~50m, driven by digital access, financial literacy, and trust in MFs.

**Exhibit 71: Monthly SIP flow has grown steadily reflecting increasing retail participation and confidence in the industry**



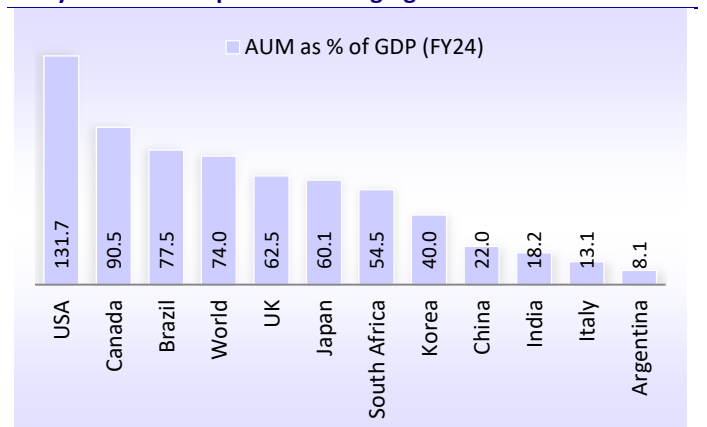
Source: AMFI, MOFSL

**Exhibit 72: MF folios have grown by more than 5x over past 10 years**



Source: AMFI, MOFSL

**Exhibit 73: MF penetration in India still remains lower vs. many other developed and emerging economies**



Source: AMFI, MOFSL

## Insurance: Nimbly adapting to the regulatory environment

### Structural growth to continue

India's insurance industry has transformed into a competitive space with over 60 players, driven by rising incomes, regulatory support, and digital adoption, with life insurance premiums growing from INR700b in FY07 to ~INR3.8t in FY24.

Despite LIC's dominance, private players have gained ground, and both life (2.8%) and non-life (1%) segments remain underpenetrated, offering ample headroom for growth.

- The Indian insurance industry has evolved from a public sector monopoly to a highly competitive market with over 60 insurers across life, non-life, standalone health and reinsurance.
- Both life insurance and general insurance segments have scaled rapidly over the years, backed by rising income levels, regulatory support, product innovation, strong bancassurance channel, increasing awareness, and the rise of other channel partners like brokers, fintech platforms, etc.
- The life insurance industry has evolved continuously over the years due to regulatory changes, consumer preferences and taxation reforms. **Early 2000s witnessed strong traction for the newly introduced ULIPs (commanding 50%+ of premiums)** owing to market-linked nature and high upfront commissions. However, ULIP regulations in 2010 led to a drop in sales and a shift toward traditional products, especially non-par products, which offered fixed returns with low capital requirement, while par remained steady due to LIC.
- Term insurance also started gaining visibility but volumes remained modest. A low interest rate environment and distribution push resulted in rapid growth for non-par products after 2018, while ULIPs gained momentum with strong equity market performance.
- Tax changes for ULIPs (in 2021) and for non-par savings plans (in 2023) led to a renewed focus on protection products, including a shift toward par products for tax exemption and steady contribution from term due to digital channels. However, the post-2022 market rally has boosted growth in ULIP contribution.
- **New business premium of the life insurance industry has grown from INR700b+ in FY07 to ~INR3.8t in FY24**, largely led by product innovation, non-par savings and annuities. While stringent regulations on ULIP led to sluggish growth of linked premiums for a few years after FY11, strong market sentiment has aided growth recovery in the last few years. However, slow growth of linked business was offset by strong growth in the non-linked business.
- **Renewals have also grown from INR800b in FY07 to INR4.5t+ in FY24**, reflecting rising persistency and a maturing base of policies in force. The sum assured as a % of GDP has been improving over the years and is now stable at 75%.
- While LIC continues to be a dominant player in the industry, its individual retail business market share has declined owing to growth of private players on the back of tech adoption, expansion of banca network and fast-growing contribution from brokers and digital channel.
- **The general insurance industry, on the other hand, has witnessed ~10x growth in gross direct premium income (GDPI) from FY07-FY24**, largely driven by (1) increasing health insurance awareness due to a rise in medical costs, (2) strong growth in automobile sales leading to growing need of motor insurance, and (3) strong infrastructure development and industrial expansion boosting demand for commercial insurance. Motor insurance used to be the highest contributor to the non-life insurance segment, but the **increased focus on health insurance after Covid-19 has led to an increase in the share of health insurance to 40% in FY24 from 12% in FY07**. Additionally, the absence of a rate hike in the motor TP

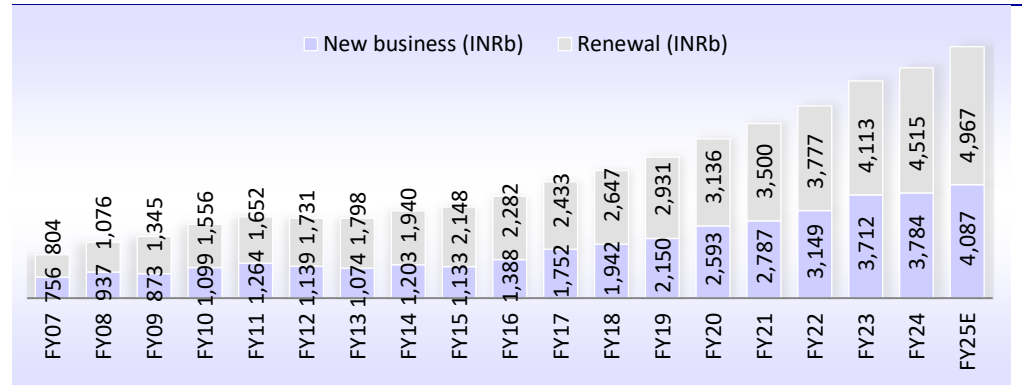


segment for the last five years has also led to a subdued momentum toward the segment.

- However, the implementation of 1/n accounting for longer-term products by the regulator has impacted the growth trajectory of health insurers. While life insurance distribution is largely led by agency and bancassurance channel, the general insurance industry has a diversified distribution mix with dealers, brokers and online platforms as key channels.
- Both life insurance and non-life insurance are under penetrated industries, with life insurance penetration at 2.8% in FY24 (world average of 2.9%) and non-life insurance penetration at 1% for FY24 (world average of 4.2%), reflecting significant headroom for growth. As financial literacy rises and digital channels deepen their presence, the industry is well-positioned to witness a higher wallet share in the overall household financial planning.

**Exhibit 74: Life insurance new business has witnessed significant growth, led by consistent product innovation and aligning with customer needs**

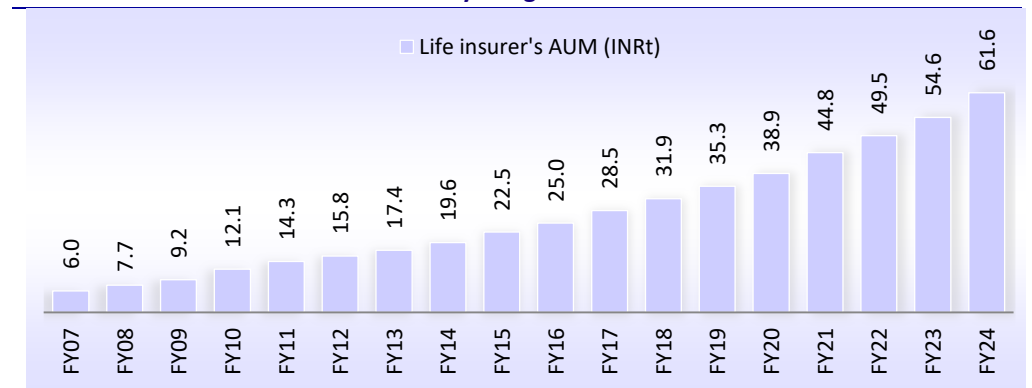
Life insurance new business premiums grew from INR700b in FY07 to ~INR3.8t in FY24, driven by non-par savings, annuities, and market recovery, despite regulatory impact on ULIPs.



Source: IRDAI, MOFSL

**Exhibit 75: AUM of life insurance industry has grown ~10x since FY07 to INR61.6t**

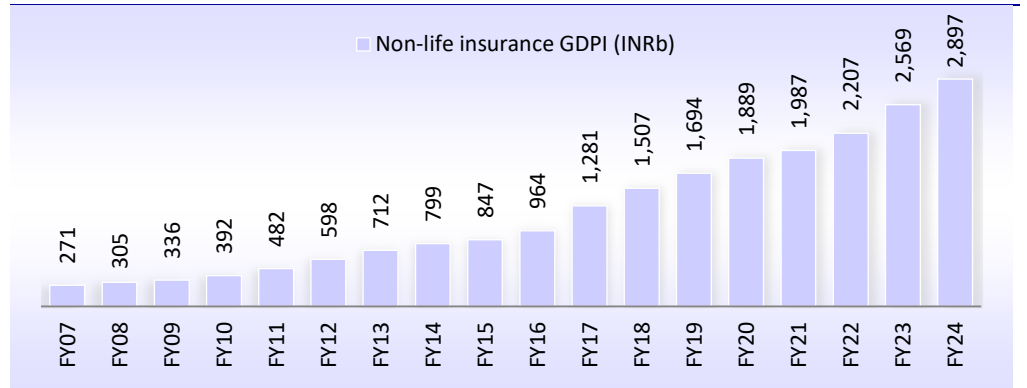
Renewals also surged from INR800b to INR4.5t+, supported by improving persistency and a growing in-force policy base, with sum assured stabilizing at 75% of GDP.



Source: IRDAI, MOFSL

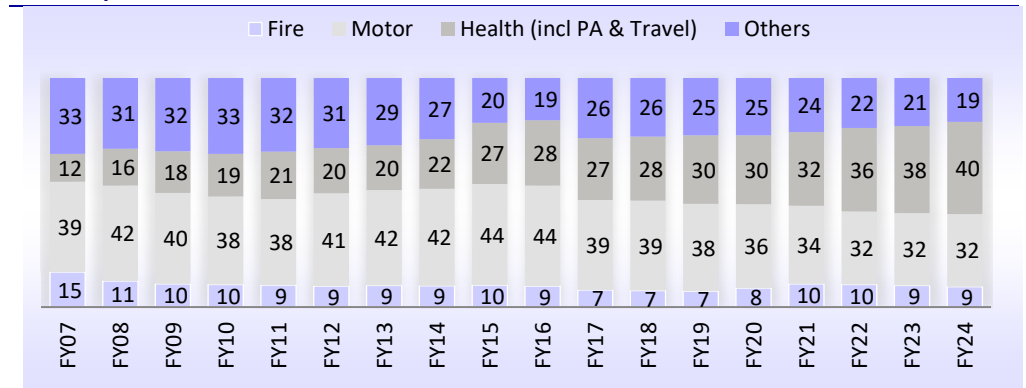
**Exhibit 76: General insurance industry has witnessed ~10x growth over last 15 years**

The general insurance industry has seen ~10x GDP growth from FY07 to FY24, driven by rising health awareness, auto sales, and industrial expansion. Health insurance's share rose from 12% to 40% post Covid, while muted motor TP rate hikes dampened growth in the motor segment.



Source: IRDAI, MOFSL

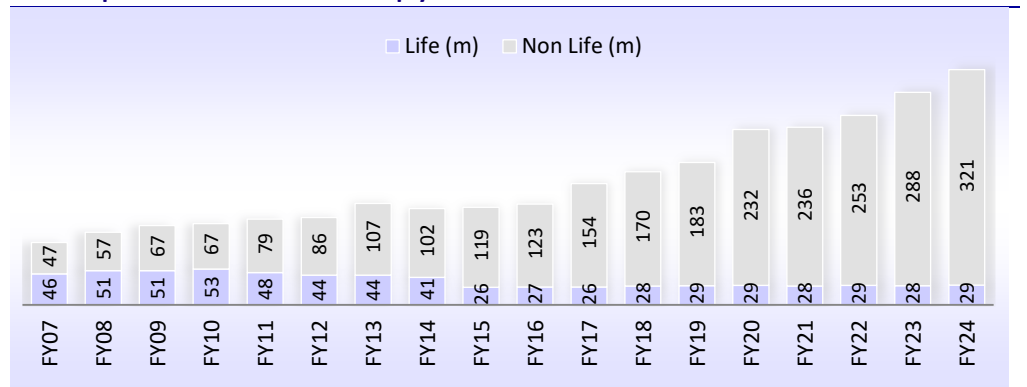
**Exhibit 77: Non-life insurance product mix (%) – Health insurance has gained significant traction post Covid-19**



Source: IRDAI, MOFSL

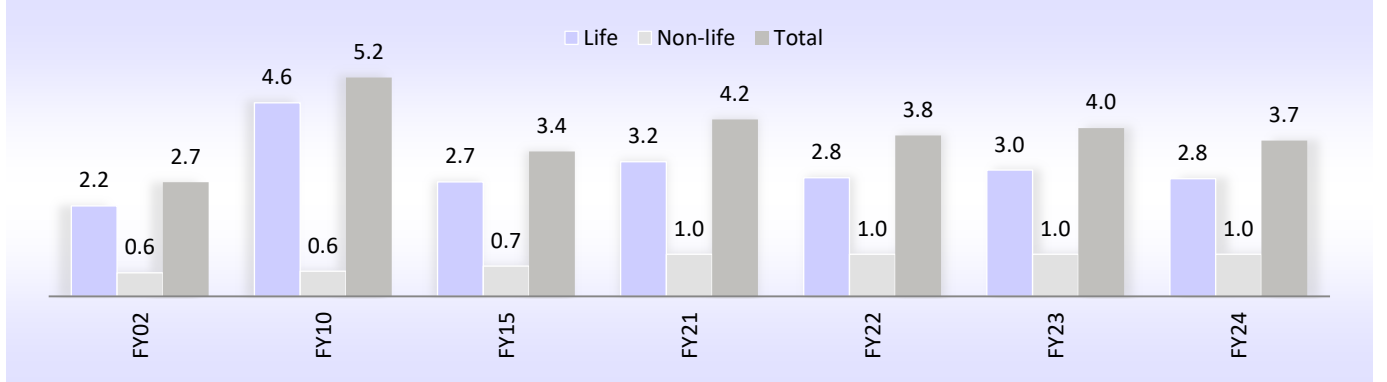
**Exhibit 78: New policies issued in life insurance have been stable, while the number of non-life policies has increased sharply**

With life insurance penetration at 2.8% and non-life at just 1% in FY24, India's insurance industry remains underpenetrated, offering strong growth potential amid rising financial literacy and digital adoption.



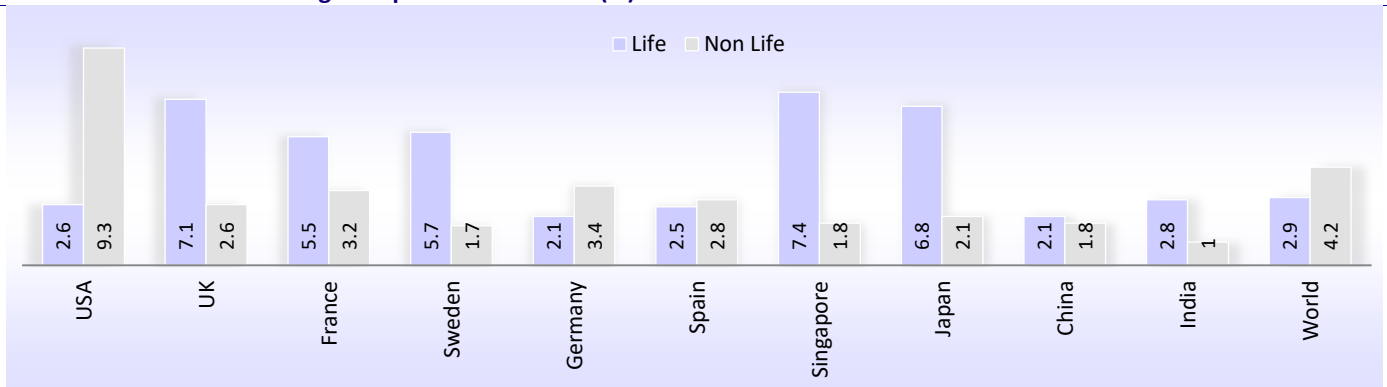
Source: IRDAI, MOFSL

**Exhibit 79: Insurance industry penetration has been range-bound over the past 10 years...**



Source: IRDAI, MOFSL

**Exhibit 80: ...but still below global penetration levels (%)**



Source: IRDAI, MOFSL

## Small finance banks: Resilient growth amid challenges

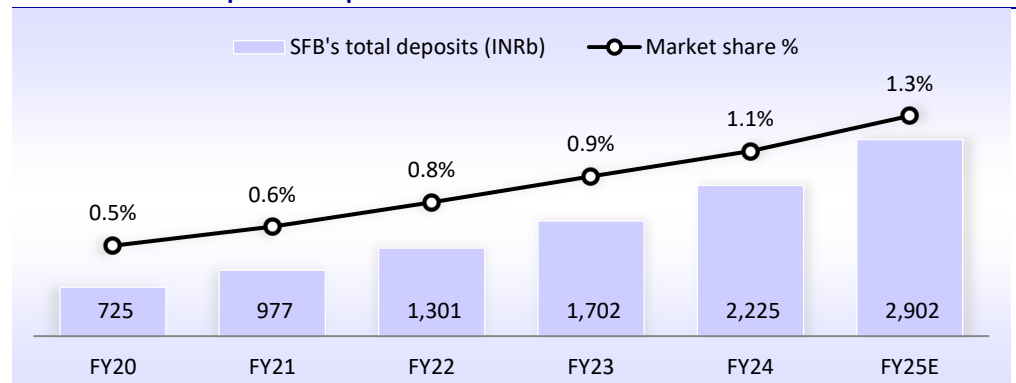
Collectively gained ~1.4% loan market share vs 0.5% five years ago

SFBs have shown strong growth, outpacing the banking sector in both deposits and credit, despite challenges in the MFI segment. Their shift towards secured lending, aggressive branch expansion, and potential transition to universal banks reflect a positive growth trajectory.

- **RBI granted SFB licenses to promote financial inclusion** and ensure credit availability to underserved segments of society. Since their inception, SFBs have navigated multiple economic disruptions, including demonetization, the GST rollout, and COVID-19 impact.
- Despite these challenges, **SFBs have made strong progress in building a healthy deposit franchise, growing at a faster pace than the overall banking industry.**
- SFBs’ ability to attract deposits by offering higher interest rates has helped them gain **market share in deposits**, although their overall share remains fairly small **at ~1.4%.**
- On the lending front, SFBs have significantly outpaced the overall banking sector in terms of credit growth, with **advances posting a 24% CAGR over FY20-FY23 vs 10% for the broader banking sector.**
- Since most SFBs were primarily engaged in MFI operations prior to obtaining their SFB licenses, the current credit cycle in the MFI segment has impacted the profitability and growth trajectory for most players. **This impact persists despite SFBs reducing their unsecured MFI loan mix from 40% in FY20 to 32% in FY23.**
- The shift towards secured lending—such as home loans, vehicle loans, MSME, and gold loans—has improved asset quality. **However, SFBs remain relatively more exposed to riskier borrower segments than traditional banks.**
- **SFBs have aggressively expanded their branch network**, posting a CAGR of 29% since Mar’18, with significant penetration in South India. The aggregate branch network of all SFBs stands at 6,214 branches vs 3,273 branches in 2020.
- RBI has released guidelines for SFBs to transition into universal banks. **AUBANK and Ujjivan have already applied to RBI for a universal bank license**, and we can expect more applications as other SFBs fulfill the eligibility criteria outlined in the RBI guidelines.

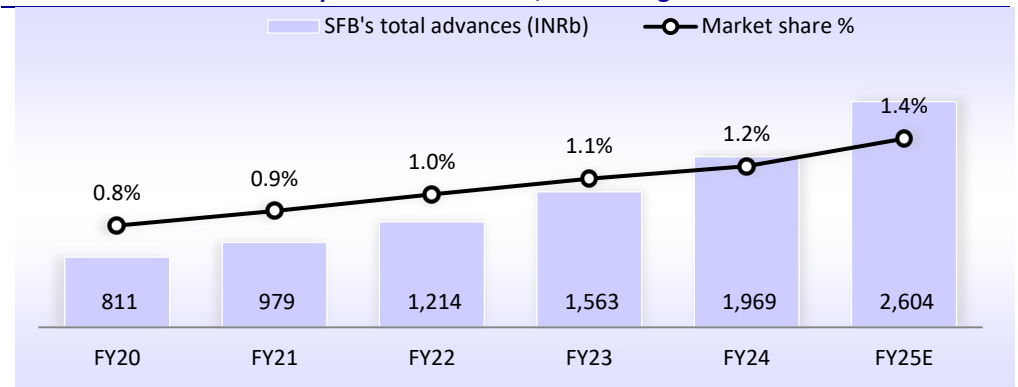
SFBs’ deposits have grown faster than the industry, with their share improving to 1.3% of the overall industry, although the proportion is relatively small.

**Exhibit 81: SFBs’ deposit base posted ~32% CAGR over FY20-25...**



Source: MOFSL, company

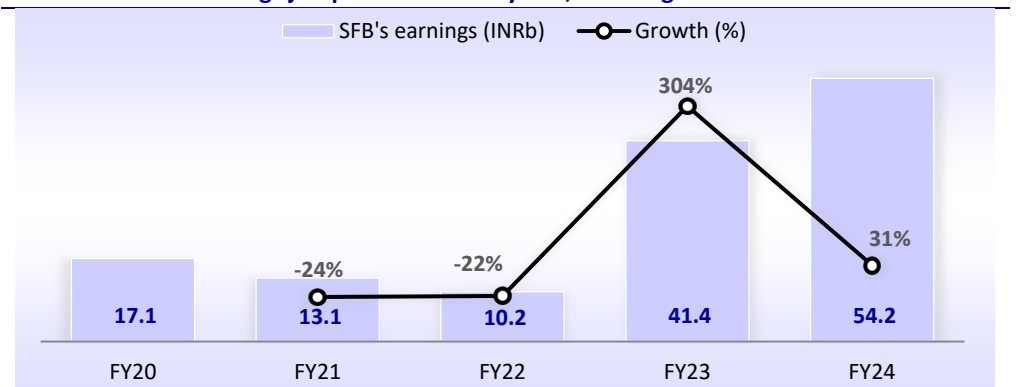
**Exhibit 82: ...while advances posted a 26% CAGR, accounting for a market share of 1.4%**



Source: MOFSL, Company

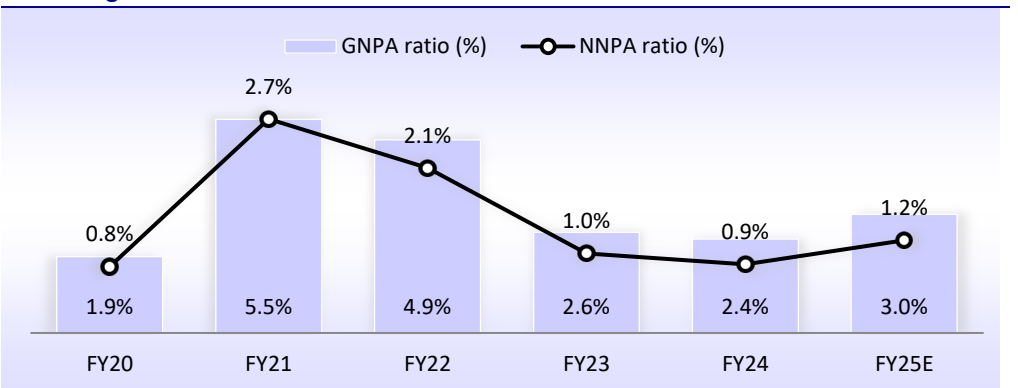
Since most SFBs primarily engaged in MFI operations before obtaining their SFB license, the current credit cycle in the MFI segment has impacted the profitability and growth trajectory of most players.

**Exhibit 83: SFBs' earnings jumped 3.2x in five years, standing at 54.2b in FY24**



Source: MOFSL, Company

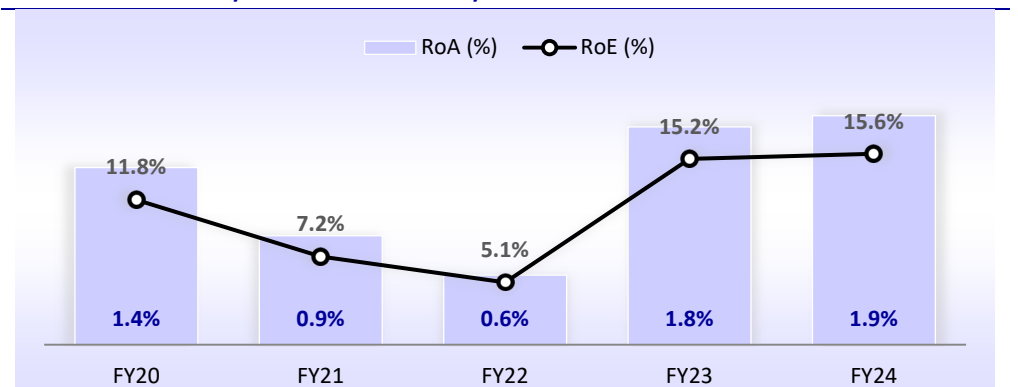
**Exhibit 84: SFBs' asset quality likely to be under stress in FY25, with GNPA/NNPA ratio witnessing an increase**



Source: MOFSL, Company

The shift towards secured lending—such as home loans, vehicle loans, MSME, and gold loans—has improved asset quality. However, SFBs remain relatively more exposed to riskier borrower segments compared to traditional banks.

**Exhibit 85: SFBs' RoA/RoE to stand at 1.9%/15.6% in FY24**



Source: MOFSL, Company

## BFSI: Pace of transformation set to accelerate

### Continuous innovation necessary to stay relevant

I never think of the future- it comes soon enough. This famous quote by Albert Einstein perfectly encapsulates the fast-paced evolution of the BFSI sector.

- **“I never think of the future – it comes soon enough”**. This famous quote by Albert Einstein perfectly encapsulates the fast-paced evolution of the BFSI sector, which has undergone significant transformation at an unprecedented pace.
- The evolution of human civilization has always been marked by transformative shifts—each redefining the way we live, trade, and interact. **From hunting and gathering to discovering agriculture, from barter systems to the invention of money, and from physical banking to digital finance, the progression has been relentless.**
- The BFSI sector mirrors this transformation, adapting and evolving alongside society’s needs. The **introduction of the first computer** laid the foundation for the adoption of technology in banking, with the sector eventually becoming one of the largest clients for IT service firms.
- Subsequently, automation, digital payments, and real-time transactions have revolutionized traditional banking. **Today, with AI and blockchain taking center stage**, the BFSI sector is experiencing another paradigm shift—one that is unfolding at an unprecedented pace.
- The sector has undergone a structural transformation, reshaping the way credit is disbursed, deposits are mobilized, and wealth is managed. **Gone are the days when securing a loan meant lengthy paperwork and bureaucratic hurdles; today, AI-driven underwriting models assess creditworthiness in seconds.**
- Deposits, once exclusively branch-led, have now become digitally accessible, with neobanks and fintech players revolutionizing the way customers engage with their money.
- The earnings composition of the BFSI sector has also changed significantly. Where interest income once dominated, fee-based services, wealth management, and cross-selling have now become equally critical revenue streams. **This shift is reflected in the stock market, with the financial sector’s market capitalization expanding multi-fold, driven by both new-age players and traditional incumbents.**
- The rise of fintech firms, digital lending platforms, and AI-powered risk assessment models has fundamentally altered banking dynamics. Legacy players are no longer competing solely among themselves; they are now up against agile, data-driven tech platforms that are redefining customer experiences.
- From robo-advisors in wealth management to blockchain-enabled cross-border transactions, **BFSI is embracing an era where speed, efficiency, and personalization dictate success.** The convergence of traditional banking with emerging technologies has blurred the lines between banks, fintech firms, and big tech, creating ecosystems that offer seamless financial services under a single digital umbrella.
- Looking ahead, **the future of BFSI will be shaped by the accelerating adoption of AI, real-time data analytics, and decentralized finance.** AI is not only optimizing operations but is fundamentally redefining how risk is assessed, fraud is detected, and customer interactions are personalized. The next phase

could bring hyper-personalized banking experiences, where financial services adapt to individual behavioral patterns in real time. **Additionally, with Central Bank Digital Currencies (CBDCs) gaining traction, the very definition of money could change, leading to a more integrated digital financial ecosystem.**

- Financial institutions that fail to adapt risk becoming obsolete. **The industry is no longer just about scale—it is about agility, technological foresight, and customer-centric innovation.** While the past century saw financial institutions evolve over decades, the coming years will witness transformative shifts occurring in just a few years. **As we stand on the cusp of a new era, one thing remains certain—the BFSI sector will continue to reinvent itself, just as human civilization has for centuries.** At this juncture, the pace of change will be exponential, and those who lead this revolution will shape the future financial landscape.

## MO BFSI picks: Sector performance to remain divergent

### Prefer stock specific approach; NBFCs and Non-lending Financials better positioned

- During a period of one year, Nifty Financial outperformed Nifty 50 by 16%, while Nifty Bank showed 7.3% outperformance. The divergence in banking stock performance continued, with private banks delivering mixed returns, while PSU banks significantly underperformed, with the PSU Bank index declining 3% during the same period.
- Several large cap banks such as HDFCB, ICICIBC, and Kotak Bank delivered solid returns of 26%, 33%, and 25%, respectively. Mid-sized PVBs, including Federal Bank delivered 32% return. On the other hand, IIB, RBK, and IDFCB were the biggest underperformers, with losses of 44%, 24%, and 19%, respectively.
- The NBFC sector has performed well, supported by the reversal in the rate cycle and indications from select NBFCs that credit costs have either peaked or are nearing their peak. Further, the reduction in the repo rate, translating into a positive NIM outlook for the sector (mainly vehicle financiers), will continue to support sector performance. Cholamandalam, Shriram Finance, Muthoot Finance, and BAF have all delivered returns ranging from 30% to 50% over one year.
- The non-lending financial sector has experienced a tale of two halves, with the first half performing strongly. However, a correction in equity markets and the implementation of new regulations led to a sharp correction across many capital market stocks. While premium growth for private life insurance companies remained healthy (YTD Individual WRP growth of 17%), an adverse product mix (higher ULIP share) and regulatory concerns kept stock performance in check. Both general insurers under our coverage, ICICI Lombard (8.4% return) and Star Health (29% decline) underperformed broader markets due to weak growth.
- **Banks:** We prefer PVBs over PSBs, given reasonable valuations and a healthy growth outlook. ICICIBC, HDFCB, and SBIN are our top large cap picks. In mid-size banks, we prefer FB and AUBANK.
- **NBFCs:** SHFL, HomeFirst, PNBHF, and LTFH are our preferred picks among NBFCs.
- **Insurance:** We like HDFC Life for its ability to deliver steady growth and margins, with valuations appearing reasonable. Among general insurers, we prefer ICICI Lombard.
- **Capital Markets, intermediaries and Wealth:** Among capital markets, we prefer HDFC AMC, Nuvama, Angelone and CAMs.



**Exhibit 86: Price performance of BFSI stocks across different time periods over past ten years, sorted on one-year return**

Company Name	Price Perf (%)			CAGR (%)		
	6M	YTD	1 Year	3 Year	5 Year	10 Year
<b>Nifty 50</b>	<b>-2.6</b>	<b>8.1</b>	<b>9.0</b>	<b>11.6</b>	<b>21.9</b>	<b>11.2</b>
<b>Nifty BANK</b>	<b>6.5</b>	<b>17.5</b>	<b>16.4</b>	<b>14.6</b>	<b>23.3</b>	<b>11.8</b>
<b>Nifty PSU Bank</b>	<b>1.5</b>	<b>-4.4</b>	<b>-3.4</b>	<b>33.0</b>	<b>38.4</b>	<b>6.1</b>
<b>Nifty Private Bank</b>	<b>8.1</b>	<b>17.9</b>	<b>16.7</b>	<b>14.2</b>	<b>21.6</b>	<b>11.2</b>
<b>Nifty Financials</b>	<b>10.5</b>	<b>26.1</b>	<b>25.0</b>	<b>16.0</b>	<b>22.8</b>	<b>13.5</b>
<b>Private banks</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
ICICI Bank Ltd	12.4	29.5	32.6	22.9	33.7	17.5
Federal Bank Ltd	3.9	33.7	32.3	27.6	35.9	12.1
HDFC Bank Ltd	11.6	33.3	26.0	12.0	15.9	14.4
Kotak Mahindra Bank Ltd	25.2	25.4	24.9	8.3	14.7	12.7
Axis Bank Ltd	3.4	17.6	19.6	15.4	24.0	8.9
Karur Vysya Bank Ltd	0.3	22.5	18.0	64.7	53.4	10.1
City Union Bank Ltd	19.4	33.1	16.5	9.4	7.2	8.7
DCB Bank Ltd	13.0	7.9	6.6	16.3	7.4	0.7
IDBI Bank Ltd	3.0	3.9	0.2	21.9	31.8	0.2
Bandhan Bank Ltd	-10.6	-8.2	-4.8	-21.1	-3.3	
South Indian Bank Ltd	4.0	-4.9	-5.4	50.0	36.7	2.3
Tamilnad Mercantile Bank Ltd	1.2	-8.9	-8.2			
Karnataka Bank Ltd	-9.6	-13.0	-12.3	46.2	35.6	7.6
CSB Bank Ltd	13.7	-1.7	-13.2	16.2	23.7	
Dhanlaxmi Bank Ltd	-1.5	-12.3	-18.4	38.7	28.3	1.0
IDFC First Bank Ltd	-6.0	-12.2	-19.1	17.4	22.8	
Yes Bank Ltd	-10.2	-18.7	-21.2	10.1	-8.6	-19.1
RBL Bank Ltd	9.5	-19.8	-24.1	15.1	12.1	
IndusInd Bank Ltd	-36.3	-46.3	-43.8	-5.6	15.8	-0.1
<b>PSU banks</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	14.4	12.6	14.5	52.3	63.2	13.8
State Bank of India	0.9	9.2	9.5	16.7	34.8	11.0
Bank of Baroda	1.3	-5.7	-3.1	29.8	38.7	3.3
Union Bank of India	16.1	-15.6	-7.9	46.8	35.7	-2.0
Bank of India	16.4	-11.6	-10.7	34.3	28.3	-5.9
Canara Bank	-4.0	-15.0	-14.7	27.5	42.4	2.6
Jammu and Kashmir Bank Ltd	13.6	-19.8	-16.0	48.9	42.4	1.0
Bank of Maharashtra	-2.6	-18.5	-17.5	40.6	38.8	3.1
Punjab National Bank	-0.2	-17.9	-20.4	41.6	26.8	-4.4
Indian Overseas Bank	-28.2	-36.0	-37.4	26.8	37.7	-1.5
Central Bank of India	-33.7	-37.2	-39.6	23.7	17.4	-9.5
UCO Bank	-32.1	-39.7	-41.1	37.2	16.5	-7.3
Punjab & Sind Bank	-42.1	-49.5	-48.7	21.7	13.1	-5.0
<b>Small Finance Banks</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Jana SFB	-1.1	23.2	11.6			
AU Small Finance Bank Ltd	-6.4	10.1	1.2	-4.7	17.3	
Capital SFB	2.4	-14.7	-15.8			
Ujjivan Small Finance Bank Ltd	14.6	-0.5	-16.7	36.2	7.4	
Equitas Small Finance Bank Ltd	-1.4	-26.0	-29.9	7.5		
Suryoday Small Finance Bank Ltd	-17.9	-15.6	-35.1	-3.4		
ESAF	-33.2	-44.3	-49.2			
Utkarsh SFB	-36.2	-43.0	-51.2			
<b>Payments &amp; Fintech</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Paytm***	21.5	119.1	133.5	11.2		
PB Fintech	0.4	49.7	40.6	29.8		
SBICARD	28.0	34.8	25.7	5.0	11.8	
Fino Payments Bank Ltd	-35.4	-7.7	-9.2	-5.7		

Company Name	Price Perf (%)			CAGR (%)		
	6M	YTD	1 Year	3 Year	5 Year	10 Year
<b>Life Insurance</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
MAXF**	3.2	22.9	20.5	18.1	23.9	13.4
HDFCLIFE**	-4.5	12.4	18.4	7.6	7.5	
SBILIFE**	-5.3	8.0	12.0	12.3	19.3	
IPRULIFE**	-19.0	-0.2	3.3	4.5	10.4	
LICI**	-11.2	-10.2	-15.5			
<b>General Insurance</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
ICICI Lombard	-9.5	8.7	8.4	9.3	9.6	
Star Health	-25.5	-25.7	-28.6	-16.0		
<b>Capital Market</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Kfin	12.6	90.4	89.8			
Prudent corporate advisory	-12.2	87.7	69.4			
CDSL	-16.4	51.5	33.7	21.5	64.4	
Aditya Birla AMC	-12.9	44.2	30.2	6.5		
ICICI Securities	5.5	23.2	26.1	14.5	22.9	
IIFL Wealth	-12.2	43.6	22.7	29.7	34.6	
UTI AMC	-15.2	33.0	20.1	3.8		
HDFC AMC	-3.3	18.5	20.0	28.6	11.1	
Nuvama Wealth	-13.6	29.2	13.9			
Nippon India AMC	-9.3	35.0	13.4	24.2	19.1	
Angel One	-17.5	-18.3	-7.4	9.2		
Anand Rathi	-15.4	-5.1	-16.0	75.4		
<b>Exchanges</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
BSE	45.3	150.4	127.6	95.6	120.2	
MCX	-10.8	76.6	56.0	62.2	42.1	18.8
<b>Housing Finance</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		42.9	52.1			
Aavas	27.3	65.1	40.3	-3.3	10.8	
HomeFirst	5.0	31.5	34.1	16.1		
PNB HF	9.2	58.7	29.5	45.0	42.7	
Aptus Housing Finance	-9.2	6.7	4.5	-0.7		
CanFin	-14.9	-2.9	-3.1	4.7	20.2	17.6
LIC HF	1.1	0.5	-4.5	17.1	18.6	3.4
Repco	-19.0	1.4	-18.8	28.5	27.6	-4.5
<b>Vehicle Finance</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	6.8	49.9	49.5	45.4	43.9	13.5
Cholamandalam	14.2	42.1	45.6	31.6	62.8	29.7
Indostar	20.1	64.3	24.7	10.3	3.3	
MMFS	-5.2	-1.7	-3.2	15.1	24.3	5.4
<b>Gold Finance</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Muthoot	12.1	47.2	32.0	17.8	24.8	27.5
Manappuram	59.5	35.3	24.5	24.5	18.2	21.1
<b>Diversified</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Bajaj Finserv	20.2	28.6	30.6	10.1	35.7	31.7
BAF	36.2	27.4	29.7	9.0	34.5	35.7
PIEL	-0.6	20.7	22.8	-5.6	17.8	7.5
PFC	-5.8	12.0	9.6	66.2	44.3	14.8
LTFH	8.3	8.0	6.2	24.5	25.6	11.3
REC	-17.6	-2.7	3.1	65.1	44.9	13.7
ABCL	-5.5	16.2	1.5	21.5	32.4	
MAS Financial	-6.7	-2.8	-4.1	9.6	5.5	
IIFL Finance	-20.4	5.2	-11.9	-1.9	34.7	15.8

Company Name	Price Perf (%)			CAGR (%)		
	6M	YTD	1 Year	3 Year	5 Year	10 Year
Poonawalla	3.1	-16.6	-22.1	5.9	83.3	14.7
Fedbank Financial Services	-14.4	-17.7	-23.7			
Jio Finance	-24.2	-29.9	-33.0			
<b>NBFC - MFIs</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
CreditAccess	14.9	-19.2	-18.9	4.6	23.7	
Muthoot MicroFin		-20.7	-33.3			
Spandana Sphoorty	-33.8	-62.1	-63.4	-10.2	-7.9	
Fusion Micro	-15.7	-63.3	-63.6			
<b>Ratings agencies</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	-4.0	4.1	7.9	28.1	23.3	-2.7
ICRA	-20.7	3.2	7.3	12.1	20.5	2.0
CRISIL	-5.6	-8.8	6.3	12.4	26.8	8.9
<b>MSME</b>	<b>6M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Five Star Business Finance	-7.5	11.8	16.3			
SBFC Finance	20.1	24.0	15.7			

Source: Bloomberg; MOFSL

## BFSI sector has flourished under the capable regulatory supervision of RBI

Instituted on 1 Apr'1935, RBI has been led by 26 governors so far. Following is a quick chronology of governors over the past five decades



**B. N. Adarkar**  
May 4, 1970 – Jun 15, 1970



**S. Jagannathan**  
Jun 16, 1970 – May 19, 1975



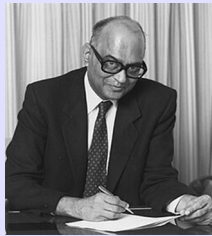
**N. C. Sen Gupta**  
May 19, 1975 – Aug 19, 1975



**K. R. Puri**  
Aug 20, 1975 – May 2, 1977



**M. Narasimham**  
May 3, 1977 – Nov 30, 1977



**B. G. Patel**  
Dec 1, 1977 – Sep 15, 1982



**Manmohan Singh**  
Sep 16, 1982 – Jan 14, 1985



**Amitav Ghosh**  
Jan 15, 1985 – Feb 4, 1985



**R. N. Malhotra**  
Feb 4, 1985 – Dec 22, 1990



**S. Venkitaramanan**  
Dec 22, 1990 – Dec 21, 1992



**C. Rangarajan**  
Dec 22, 1992 – Nov 21, 1997



**Bimal Jalan**  
Nov 22, 1997 – Sep 6, 2003



**Y. Venugopal Reddy**  
Sep 6, 2003 – Sep 5, 2008



**D. Subbarao**  
Sep 5, 2008 – Sep 4, 2013



**Raghuram Rajan**  
Sep 4, 2013 – Sep 4, 2016



**Urjit Patel**  
Sep 4, 2016 – Dec 10, 2018



**Shaktikanta Das**  
Dec 12, 2018 – Dec 10, 2024



**Sanjay Malhotra**  
Dec 11, 2024 – Present

**Exhibit 87: Valuation matrix**

	Rating	CMP (INR)	MCap (INRb)	TP (INR)	Upside (%)	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Private Banks</b>																				
ICICBC*	Buy	1,407	9,932	1,650	17	66.8	72.9	85.5	2.4	2.3	2.3	18.0	17.1	17.5	17.0	15.6	13.3	2.8	2.5	2.2
HDFCB*	Buy	1,907	14,582	2,200	15	88.7	96.7	112.6	1.8	1.8	1.9	14.3	14.0	14.6	18.2	16.7	14.4	2.4	2.2	2.0
AXSB*	Neutral	1,191	3,683	1,175	-1	85.7	92.2	107.1	1.7	1.7	1.8	16.2	15.0	15.0	12.5	11.6	10.0	1.9	1.6	1.4
BANDHAN	Neutral	159	256	170	7	17.9	22.2	25.8	1.5	1.7	1.8	12.8	14.4	15.0	8.9	7.2	6.2	1.1	1.0	0.9
KMB*	Buy	2,188	4,350	2,200	1	70.2	76.9	90.8	2.2	2.1	2.2	13.5	13.0	13.5	21.4	19.5	16.5	2.7	2.4	2.1
IIB	Neutral	794	619	850	7	61.2	81.3	104.0	0.9	1.1	1.2	7.3	9.1	10.7	13.0	9.8	7.6	0.9	0.9	0.8
FB	Buy	195	478	225	16	16.2	18.1	22.8	1.2	1.2	1.3	12.8	12.7	14.2	12.0	10.8	8.5	1.5	1.3	1.1
DCBB	Buy	127	40	150	18	19.1	23.7	30.4	0.9	0.9	0.9	11.8	13.1	14.8	6.7	5.4	4.2	0.7	0.7	0.6
IDFCFB	Neutral	63	461	65	3	2.1	4.0	6.7	0.5	0.8	1.0	4.3	7.4	11.2	30.0	15.7	9.5	1.2	1.1	1.0
EQUITASB	Buy	65	74	70	8	1.6	5.5	8.7	0.4	1.1	1.4	3.0	10.0	14.5	41.3	11.9	7.4	1.2	1.1	1.0
AUBANK	Buy	587	436	700	19	29.4	35.7	47.1	1.6	1.6	1.7	14.4	15.0	16.9	20.0	16.4	12.5	2.7	2.3	2.0
RBK	Neutral	184	112	180	-2	10.8	20.1	31.9	0.5	0.8	1.1	4.4	7.8	11.6	16.9	9.1	5.8	0.7	0.7	0.6
<b>PSU Banks</b>																				
SBIN*	Buy	797	7,114	925	16	79.3	84.1	94.2	1.1	1.0	1.1	18.7	17.2	16.8	6.9	6.5	5.8	1.2	1.0	0.9
PNB	Buy	100	1,144	125	26	14.8	16.8	19.1	1.0	1.0	1.0	15.3	15.1	15.2	6.7	5.9	5.2	0.9	0.8	0.7
BOB	Neutral	243	1,257	250	3	37.5	39.1	44.2	1.2	1.1	1.1	16.9	15.6	15.6	6.5	6.2	5.5	1.0	0.9	0.8
CBK	Buy	96	871	115	20	17.8	19.7	21.7	1.0	1.0	1.0	19.2	18.4	18.1	5.4	4.9	4.4	0.9	0.8	0.7
UNBK	Buy	127	966	135	7	23.1	24.1	26.3	1.2	1.2	1.2	17.9	16.2	15.5	5.5	5.2	4.8	0.9	0.8	0.7
INBK	Buy	575	775	670	16	80.3	83.6	92.5	1.3	1.2	1.3	19.0	17.2	16.7	7.2	6.9	6.2	1.2	1.1	0.9
<b>Payments &amp; Fintech</b>																				
One 97 Comm.	Neutral	849	540	870	2	-4	3	16	-1.2	0.9	4.4	-1.7	1.5	7.9	-237.7	289.4	54.0	4.2	4.2	4.2
SBI Cards	Neutral	907	863	830	-8	20	31	41	3.2	4.1	4.8	15.0	19.3	21.3	44.3	29.6	22.1	6.2	5.2	4.3
<b>Life Insurance</b>																				
HDFC Life Insur.	Buy	720	1,549	850	18	8.4	10.2	11.5	NA	NA	NA	16.7	16.9	17.0	85.9	70.9	62.6	2.8	2.4	2.0
ICICI Pru Life	Buy	596	858	680	14	8.2	10.3	12.3	NA	NA	NA	13.3	13.0	13.4	72.4	57.7	48.3	1.8	1.6	1.4
SBI Life Insurance	Buy	1,609	1,611	1,900	18	24.6	26.0	29.3	NA	NA	NA	20.9	19.5	18.7	65.3	62.0	55.0	2.3	1.9	1.6
Max Financial	Neutral	1,218	420	1,200	-2	12.4	16.4	21.5	NA	NA	NA	18.8	19.1	19.0	98.6	74.1	56.6	2.3	1.9	1.6
Life Insurance Corp.	Buy	804	5,082	1,050	31	69.4	77.7	86.4	NA	NA	NA	15.4	10.9	10.8	11.6	10.3	9.3	0.6	0.5	0.5
<b>General Insurance</b>																				
Star Health	Buy	390	229	470	20	13.1	15.8	18.8	NA	NA	NA	10.9	11.8	12.4	29.8	24.7	20.8	3.1	2.7	2.4

	Rating	CMP	MCap	TP	Upside	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)		
		(INR)	(INRb)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
ICICI Lombard	Buy	1,792	888	2,200	23	50.9	57.9	67.0	NA	NA	NA	19.1	18.6	18.8	35.2	31.0	26.7	6.2	5.4	4.7
<b>Broking and Exchanges</b>																				
Angel One	Buy	2,356	213	2,800	19	130	107	151	NA	NA	NA	27.1	16.2	20.3	18.1	22.1	15.6	3.5	3.1	2.7
BSE	Buy	5,931	803	6,700	13	87	133	150	NA	NA	NA	32.3	42.8	42.3	68.0	44.7	39.5	66.4	43.9	38.8
MCX	Neutral	5,664	288	6,000	6	114	146	181	NA	NA	NA	40.3	47.4	53.0	49.7	38.7	31.3	19.3	17.5	15.8
<b>Wealth Management</b>																				
Anand Rathi Wealth	Neutral	1,738	145	1,900	9	36	44	52	NA	NA	NA	45.5	45.0	38.1	48.0	39.3	33.5	21.5	15.1	11.1
Nuvama Wealth	Buy	5,962	210	7,600	27	268	306	345	NA	NA	NA	30.8	31.1	31.2	22.3	19.5	17.3	6.3	5.5	4.8
360 ONE WAM	Buy	956	371	1,200	26	27	32	38	NA	NA	NA	21.3	19.2	21.0	35.7	29.4	25.3	5.9	5.4	5.2
Prudent Corp.	Neutral	2,331	97	2,400	3	45	59	75	NA	NA	NA	33.2	31.9	30.9	51.3	39.8	31.1	74.1	55.6	42.3
<b>Intermediaries</b>																				
Cams Services	Buy	3,888	190	4,500	16	92	109	126	NA	NA	NA	44.8	44.3	43.1	42.3	35.8	30.9	17.4	14.6	12.3
KFin Technologies	Neutral	1,106	189	1,200	9	19	23	30	NA	NA	NA	29.6	30.7	33.4	56.9	47.4	37.0	15.7	13.6	11.4
CDSL	Neutral	1,242	260	1,300	5	25	30	37	NA	NA	NA	32.7	35.2	38.8	50.0	41.0	33.7	15.2	13.8	12.4
<b>AMCs</b>																				
Aditya Birla AMC	Buy	627	180	780	24	31	35	40	NA	NA	NA	26.8	26.6	27.2	19.9	17.8	15.7	5.0	4.5	4.1
HDFC AMC	Buy	4,216	899	5,000	19	115	131	149	NA	NA	NA	32.4	33.1	34.5	36.6	32.1	28.3	11.1	10.2	9.4
Nippon Life AMC	Buy	596	375	720	21	20	23	26	NA	NA	NA	31.4	36.2	39.4	29.8	25.4	22.9	9.3	9.1	8.9
UTI AMC	Buy	1,027	130	1,250	22	67	75	86	NA	NA	NA	16.6	17.8	19.3	15.4	13.7	11.9	2.5	2.4	2.2
<b>Housing Finance</b>																				
LIC Housing Fin	Buy	604	333	670	11	97.0	94.8	107.1	1.8	1.6	1.7	15.9	13.8	14.0	6.2	6.4	5.6	0.9	0.8	0.7
PNB Housing	Buy	990	257	1,150	16	72.7	88.3	107.2	2.4	2.5	2.6	11.9	12.9	13.9	13.6	11.2	9.2	1.5	1.4	1.2
AAVAS Financiers	Neutral	2,025	159	2,000	-1	73.2	87.5	105.5	3.3	3.3	3.4	14.3	14.7	15.3	27.7	23.1	19.2	3.7	3.2	2.7
Home First Fin.	Buy	1,205	107	1,280	6	43.0	53.0	64.3	3.5	3.5	3.4	16.6	17.6	18.0	28.0	22.7	18.7	4.3	3.7	3.1
Can Fin Homes	Neutral	712	95	725	2	63.5	68.5	78.6	2.2	2.1	2.2	17.9	16.5	16.3	11.2	10.4	9.1	1.9	1.6	1.4
Repco Home Fin	Neutral	399	25	380	-5	70.3	70.1	76.6	3.1	2.8	2.8	14.2	12.5	12.1	5.7	5.7	5.2	0.8	0.7	0.6
<b>Vehicle Finance</b>																				
Chola. Inv & Fin.	Buy	1,587	1,334	1,770	12	50.2	64.6	85.0	2.4	2.5	2.7	19.5	20.3	21.2	31.6	24.6	18.7	5.7	4.4	3.6
M & M Financial	Buy	275	340	340	24	19.1	24.6	30.6	1.9	2.1	2.3	13.0	15.2	17.0	14.4	11.2	9.0	1.8	1.6	1.4
Shriram Finance	Buy	692	1,300	800	16	44.1	52.5	62.7	3.2	3.2	3.3	15.8	16.3	17.0	15.7	13.2	11.0	2.3	2.0	1.8
IndoStar Capital	Buy	304	41	325	7	5.9	9.3	18.6	0.7	1.1	1.7	2.4	3.9	7.2	51.6	32.6	16.3	1.2	1.2	1.1
<b>Gold Finance</b>																				
Muthoot Finance	Neutral	2,111	847	2,400	14	129.7	173.7	194.5	5.1	5.4	5.3	19.8	22.4	21.1	16.3	12.2	10.9	3.0	2.5	2.1

	Rating	CMP (INR)	MCap (INRb)	TP (INR)	Upside (%)	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Manappuram Finance	Neutral	229	194	240	5	19.1	24.5	29.9	3.4	4.3	5.1	13.2	15.1	15.6	12.0	9.4	7.7	1.5	1.2	1.1
<b>Diversified</b>																				
Bajaj Finance	Neutral	9,164	5,673	9,000	-2	270.3	336.9	426.2	4.0	4.0	4.0	19.2	19.5	20.6	33.9	27.2	21.5	5.8	4.9	4.1
Poonawalla Fincorp	Buy	385	298	425	10	0.3	15.2	25.4	0.1	2.8	3.3	0.3	13.6	19.3	1,367.6	25.3	15.2	3.7	3.2	2.7
Aditya Birla Cap	Buy	198	515	240	21	12.9	15.2	19.4	0.0	0.0	0.0	11.8	12.5	14.1	15.4	13.0	10.2	1.7	1.5	1.4
L&T Finance	Buy	163	407	190	16	10.6	12.3	16.1	2.4	2.4	2.6	10.8	11.5	13.6	15.4	13.3	10.2	1.6	1.5	1.3
Piramal Enterp.	Neutral	995	224	1,025	3	22.7	49.5	66.0	0.6	1.1	1.3	1.9	4.1	5.2	43.8	20.1	15.1	0.8	0.8	0.8
MAS Financial	Buy	271	49	325	20	17.0	21.6	26.4	3.0	3.1	3.1	14.6	14.6	15.6	15.9	12.5	10.3	2.0	1.7	1.5
IIFL Finance	Buy	335	142	415	24	9.3	41.3	60.1	0.9	2.9	3.4	3.5	13.6	17.2	36.0	8.1	5.6	1.2	1.0	0.9
<b>Microfinance</b>																				
CreditAccess	Buy	1,122	179	1,150	2	34.8	75.6	114.6	1.9	4.0	5.1	8.2	15.9	20.1	32.2	14.8	9.8	2.6	2.2	1.8
Fusion Finance	Neutral	155	16	155	0	-119.0	10.6	20.7	-11.7	1.5	3.0	-53.3	7.2	13.1	-1.3	14.7	7.5	0.9	1.1	0.9
Spandana Sphoorty	Buy	271	19	285	5	-142.4	5.4	28.4	-9.9	0.5	2.1	-32.4	1.4	7.3	-1.9	50.4	9.6	0.7	0.7	0.7
<b>Power Financiers</b>																				
PFC	Buy	424	1,398	505	19	50.4	56.5	61.3	3.1	3.2	3.0	19.6	19.2	18.3	8.4	7.5	6.9	1.5	1.3	1.2
REC	Buy	428	1,128	530	24	56.9	70.1	74.7	2.6	2.8	2.6	20.2	21.4	19.6	7.5	6.1	5.7	1.4	1.2	1.0
<b>MSME</b>																				
Five-Star Business	Buy	783	229	900	15	36.6	41.6	48.6	8.3	7.6	7.1	18.7	17.7	17.4	21.4	18.8	16.1	3.7	3.1	2.6

\*Adjusted for subsidiaries; \*\*BV represents EV, RoE represents ROEV, and P/ABV represents P/EV; \*\*\*For Paytm, ABV represents sales per share; Source: MOFSL, Company

**Exhibit 88: Top private summary of key metrics**

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Profit &amp; Loss Statement</b>							
<b>Interest on Advances</b>							
Axis Bank	4,76,198	4,96,166	6,45,538	8,71,066	9,87,589	10,53,124	11,70,869
HDFC Bank	9,48,345	9,85,120	12,70,959	20,72,200	23,55,713	24,91,269	27,28,387
ICICI Bank	5,72,888	6,38,336	8,39,430	11,09,439	12,64,047	13,81,018	15,77,646
IndusInd Bank	2,40,853	2,51,434	2,99,445	3,81,193	4,02,181	4,50,382	5,04,409
Kotak Mahindra Bank	1,85,891	1,93,787	2,69,784	3,56,580	4,04,847	4,51,205	5,21,350
Federal Bank	1,07,951	1,08,298	1,34,918	1,77,345	2,03,134	2,25,728	2,63,938
RBL Bank	65,237	63,169	76,786	99,785	1,14,908	1,27,925	1,48,560
AU Small Finance Bank	39,474	48,816	68,470	84,421	1,35,120	1,70,731	2,06,174
Equitas Small Finance Bank	31,022	31,391	37,647	49,210	55,819	66,489	79,757
Bandhan Bank	1,08,918	1,21,839	1,37,752	1,65,062	2,06,070	2,23,989	2,48,733
IDFC First Bank	1,26,330	1,41,740	1,91,594	2,59,159	3,07,294	3,59,211	4,32,139
<b>Interest on Investments</b>							
Axis Bank	1,25,582	1,46,189	1,81,787	2,00,106	2,32,772	2,52,665	2,81,278
HDFC Bank	2,32,143	2,60,461	3,13,112	4,43,643	5,27,351	6,13,808	6,96,058
ICICI Bank	1,65,398	1,64,093	2,08,885	2,86,310	3,29,802	3,69,347	4,23,112
IndusInd Bank	38,461	40,529	46,916	62,022	75,264	85,707	96,828
Kotak Mahindra Bank	68,334	66,893	64,587	88,981	1,09,199	1,21,765	1,38,067
Federal Bank	23,489	23,387	27,956	36,916	44,315	50,685	58,747
RBL Bank	13,632	13,476	16,257	20,340	21,103	22,747	26,030
AU Small Finance Bank	7,730	7,805	11,899	16,324	20,946	25,795	31,834
Equitas Small Finance Bank	2,003	2,461	3,156	5,398	6,351	7,383	8,848
Bandhan Bank	11,742	14,783	18,863	20,136	21,587	24,618	27,938
IDFC First Bank	30,392	26,154	32,322	41,177	55,150	65,216	79,173
<b>Interest Income</b>							
Axis Bank	6,33,462	6,73,768	8,51,638	10,93,686	12,54,590	13,41,542	14,91,918
HDFC Bank	12,08,582	12,77,531	16,15,855	25,83,406	30,05,170	31,52,093	34,75,116
ICICI Bank	7,91,183	8,63,745	10,92,313	14,28,909	16,32,638	18,00,986	20,57,224
IndusInd Bank	2,89,998	3,08,224	3,63,679	4,57,482	4,85,535	5,43,752	6,09,643
Kotak Mahindra Bank	2,68,403	2,70,388	3,42,509	4,57,989	5,28,669	5,86,408	6,73,344
Federal Bank	1,37,579	1,36,608	1,68,036	2,21,883	2,55,156	2,85,184	3,31,952
RBL Bank	83,290	81,758	96,769	1,23,943	1,42,369	1,56,535	1,80,446
AU Small Finance Bank	49,501	59,217	82,054	1,05,547	1,61,588	2,02,876	2,45,311
Equitas Small Finance Bank	33,742	34,597	41,619	54,864	64,046	75,694	90,682
Bandhan Bank	1,25,242	1,38,711	1,59,047	1,88,696	2,30,246	2,51,788	2,80,298
IDFC First Bank	1,59,679	1,71,727	2,27,275	3,03,225	3,63,288	4,25,468	5,12,552
<b>Interest on Deposits</b>							
Axis Bank	2,65,442	2,66,838	3,17,329	4,55,418	5,65,237	6,15,347	6,71,569
HDFC Bank	5,01,433	4,89,090	6,15,179	9,94,330	13,15,586	14,88,481	16,43,771
ICICI Bank	3,32,563	3,33,002	3,89,681	5,78,575	7,31,700	8,16,355	9,12,798
IndusInd Bank	1,14,591	1,24,303	1,56,792	2,17,084	2,47,652	2,72,015	2,99,320
Kotak Mahindra Bank	1,01,139	93,156	1,17,983	1,83,267	2,31,041	2,53,630	2,82,694
Federal Bank	78,047	73,329	86,130	1,26,994	1,47,864	1,61,081	1,83,284
RBL Bank	36,317	35,386	40,064	53,443	67,520	74,021	83,410
AU Small Finance Bank	18,572	22,635	33,389	49,322	74,868	94,584	1,12,584
Equitas Small Finance Bank	11,128	11,353	13,583	21,460	29,016	34,215	40,128
Bandhan Bank	39,629	43,182	54,537	72,516	93,314	1,04,369	1,17,281
IDFC First Bank	47,351	42,944	62,317	1,01,608	1,35,676	1,62,509	1,95,803
<b>Interest Expense</b>							
Axis Bank	3,41,071	3,42,446	4,22,180	5,94,741	7,10,751	7,59,681	8,19,054
HDFC Bank	5,59,787	5,57,435	7,47,433	14,98,081	17,78,470	17,89,137	18,94,219
ICICI Bank	4,01,288	3,89,085	4,71,027	6,85,852	8,20,993	9,04,931	10,16,460
IndusInd Bank	1,54,719	1,58,216	1,87,758	2,51,323	2,90,058	3,17,794	3,51,113
Kotak Mahindra Bank	1,15,006	1,02,209	1,26,989	1,98,057	2,43,499	2,67,583	2,98,322
Federal Bank	82,242	76,988	95,715	1,38,948	1,60,245	1,77,623	2,01,941



Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
RBL Bank	45,415	41,491	46,784	63,514	77,695	85,866	97,128
AU Small Finance Bank	25,846	26,876	37,801	53,976	81,621	1,03,997	1,23,520
Equitas Small Finance Bank	15,946	14,211	16,172	24,066	31,614	37,392	44,055
Bandhan Bank	49,609	51,571	66,451	85,440	1,14,344	1,25,773	1,39,968
IDFC First Bank	85,876	74,665	1,00,922	1,38,717	1,69,463	1,97,121	2,33,712
<b>Net Interest Income</b>							
Axis Bank	2,92,391	3,31,322	4,29,457	4,98,945	5,43,838	5,81,862	6,72,864
HDFC Bank	6,48,796	7,20,096	8,68,422	10,85,325	12,26,701	13,62,956	15,80,897
ICICI Bank	3,89,894	4,74,661	6,21,286	7,43,057	8,11,644	8,96,055	10,40,764
IndusInd Bank	1,35,279	1,50,008	1,75,921	2,06,159	1,95,477	2,25,958	2,58,530
Kotak Mahindra Bank	1,53,396	1,68,179	2,15,519	2,59,932	2,85,170	3,18,824	3,75,022
Federal Bank	55,337	59,620	72,322	82,935	94,911	1,07,562	1,30,011
RBL Bank	37,876	40,267	49,985	60,429	64,673	70,669	83,318
AU Small Finance Bank	23,654	32,341	44,253	51,571	79,967	98,879	1,21,791
Equitas Small Finance Bank	17,797	20,385	25,447	30,798	32,432	38,302	46,627
Bandhan Bank	75,634	87,140	92,596	1,03,256	1,15,902	1,26,015	1,40,329
IDFC First Bank	73,803	97,062	1,26,353	1,64,508	1,93,824	2,28,347	2,78,840
<b>Fee Income</b>							
Axis Bank	93,589	1,13,586	1,40,889	1,82,564	1,91,142	2,10,615	2,36,516
HDFC Bank	1,61,693	1,95,366	2,38,440	2,81,607	3,82,461	4,25,561	4,83,041
ICICI Bank	1,04,868	1,26,397	1,47,766	1,68,753	2,21,974	2,53,549	2,92,211
IndusInd Bank	34,781	45,093	56,461	66,344	63,146	69,852	77,849
Kotak Mahindra Bank	33,841	42,007	54,400	70,485	80,014	92,317	1,04,264
Federal Bank	10,374	12,831	18,021	22,405	19,495	22,033	25,553
RBL Bank	14,359	18,773	20,872	25,888	19,616	21,874	25,055
AU Small Finance Bank	4,283	6,126	9,851	16,225	5,792	7,561	9,374
Equitas Small Finance Bank	3,784	3,414	3,190	3,911	8,059	9,652	11,760
Bandhan Bank	8,397	11,776	14,704	17,116	23,019	24,338	27,659
IDFC First Bank	14,996	24,579	38,765	52,881	13,194	16,173	19,877
<b>Treasury Income</b>							
Axis Bank	9,732	13,777	(2,750)	17,960	21,552	25,862	31,035
HDFC Bank	39,154	23,533	(10,375)	1,17,245	1,28,969	1,41,866	1,56,053
ICICI Bank	51,738	7,026	441	8,129	9,105	10,197	11,421
IndusInd Bank	14,862	5,932	654	4,084	4,697	5,401	6,211
Kotak Mahindra Bank	(1,801)	(9,349)	(9,768)	9,220	11,986	15,582	20,256
Federal Bank	6,226	3,029	297	2,755	3,306	3,968	4,761
RBL Bank	2,721	2,492	1,222	1,355	1,626	1,951	2,341
AU Small Finance Bank	8,542	1,430	(443)	517	2,896	3,781	4,687
Equitas Small Finance Bank	566	426	214	1,043	566	566	566
Bandhan Bank	2,219	2,771	740	1,355	1,626	1,951	2,341
IDFC First Bank	5,970	5,464	3,181	2,026	1,925	1,829	1,737
<b>Other Income</b>							
Axis Bank	1,22,636	1,52,205	1,61,434	2,24,420	2,53,594	2,89,097	3,27,258
HDFC Bank	2,52,049	2,95,099	3,12,148	4,92,410	4,56,323	5,16,101	5,86,807
ICICI Bank	1,89,685	1,85,175	1,98,314	2,29,558	2,85,067	3,26,687	3,76,016
IndusInd Bank	65,009	73,448	81,728	93,958	87,944	97,618	1,10,699
Kotak Mahindra Bank	50,065	59,859	70,831	1,02,731	1,12,388	1,28,459	1,46,443
Federal Bank	19,587	20,891	23,300	30,793	37,074	43,377	51,185
RBL Bank	18,840	23,405	24,894	30,429	37,836	43,134	50,466
AU Small Finance Bank	14,209	9,937	10,345	17,459	24,442	30,064	36,979
Equitas Small Finance Bank	3,671	5,376	6,696	7,987	9,520	11,424	13,709
Bandhan Bank	20,223	28,228	24,686	21,647	30,417	33,458	38,143
IDFC First Bank	22,113	32,220	44,670	60,020	69,263	80,345	94,807
<b>Total Income</b>							
Axis Bank	4,15,027	4,83,528	5,90,892	7,23,364	7,97,433	8,70,959	10,00,122
HDFC Bank	9,00,845	10,15,195	11,80,570	15,77,735	16,83,024	18,79,057	21,67,704
ICICI Bank	5,79,580	6,59,836	8,19,600	9,72,615	10,96,711	12,22,742	14,16,781

<b>Top 5 private banks (INRm)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
IndusInd Bank	2,00,288	2,23,456	2,57,649	3,00,117	2,83,422	3,23,577	3,69,229
Kotak Mahindra Bank	2,03,462	2,28,038	2,86,350	3,62,663	3,97,558	4,47,283	5,21,466
Federal Bank	74,924	80,510	95,622	1,13,728	1,31,985	1,50,939	1,81,196
RBL Bank	56,716	63,673	74,879	90,858	1,02,510	1,13,803	1,33,784
AU Small Finance Bank	37,864	42,278	54,597	69,030	1,04,409	1,28,944	1,58,770
Equitas Small Finance Bank	21,468	25,761	32,143	38,784	41,953	49,727	60,336
Bandhan Bank	95,856	1,15,368	1,17,282	1,24,902	1,46,319	1,59,473	1,78,472
IDFC First Bank	95,916	1,29,282	1,71,023	2,24,527	2,63,087	3,08,692	3,73,647
<b>Employee Expense</b>							
Axis Bank	61,640	76,126	87,601	1,09,331	1,23,981	1,36,380	1,53,836
HDFC Bank	1,03,648	1,20,317	1,55,124	2,22,402	2,47,978	2,71,536	3,05,478
ICICI Bank	80,918	96,727	1,20,599	1,51,420	1,65,409	1,82,280	2,04,519
IndusInd Bank	30,392	34,735	41,787	53,739	60,295	67,953	76,787
Kotak Mahindra Bank	37,654	46,134	55,478	68,926	76,853	87,612	1,00,754
Federal Bank	20,342	23,206	21,730	28,231	32,466	36,848	41,823
RBL Bank	8,454	10,015	13,403	14,922	17,907	20,306	23,149
AU Small Finance Bank	9,802	13,789	17,930	21,037	30,083	38,205	47,374
Equitas Small Finance Bank	8,651	8,982	10,967	13,688	16,426	19,218	22,293
Bandhan Bank	16,646	21,349	27,151	35,429	42,869	48,871	55,713
IDFC First Bank	19,770	26,965	37,422	48,925	57,243	65,829	75,703
<b>Operating Expense</b>							
Axis Bank	1,83,751	2,36,108	2,73,023	3,52,133	3,71,906	4,04,051	4,54,500
HDFC Bank	3,27,226	3,74,422	4,76,521	6,33,860	6,81,749	7,74,591	8,69,521
ICICI Bank	2,15,608	2,67,333	3,28,732	3,91,327	4,23,723	4,64,705	5,18,895
IndusInd Bank	81,568	93,107	1,13,459	1,41,476	1,58,740	1,78,030	2,01,220
Kotak Mahindra Bank	85,841	1,07,530	1,37,870	1,66,788	1,85,725	2,13,353	2,46,018
Federal Bank	36,917	42,932	47,678	61,983	70,939	80,380	91,375
RBL Bank	27,546	36,220	52,854	60,550	66,501	75,217	85,748
AU Small Finance Bank	16,584	24,128	34,403	44,648	59,496	74,620	91,403
Equitas Small Finance Bank	14,063	17,041	20,383	25,011	28,439	33,153	38,458
Bandhan Bank	28,169	35,234	46,368	58,508	71,025	81,250	92,755
IDFC First Bank	70,933	96,444	1,21,704	1,62,158	1,89,539	2,16,365	2,47,004
<b>Operating Profit</b>							
Axis Bank	2,31,276	2,47,420	3,17,869	3,71,232	4,25,527	4,66,908	5,45,622
HDFC Bank	5,73,618	6,40,773	7,04,050	9,43,874	10,01,275	11,04,466	12,98,183
ICICI Bank	3,63,971	3,92,503	4,90,868	5,81,288	6,72,988	7,58,037	8,97,885
IndusInd Bank	1,18,719	1,30,349	1,44,190	1,58,641	1,24,681	1,45,547	1,68,009
Kotak Mahindra Bank	1,17,620	1,20,509	1,48,480	1,95,875	2,11,833	2,33,931	2,75,448
Federal Bank	38,007	37,579	47,944	51,745	61,046	70,558	89,821
RBL Bank	29,170	27,453	22,025	30,308	36,009	38,585	48,037
AU Small Finance Bank	21,279	18,150	20,195	24,382	44,913	54,324	67,367
Equitas Small Finance Bank	7,405	8,719	11,760	13,774	13,514	16,573	21,878
Bandhan Bank	67,687	80,134	70,913	66,395	75,293	78,223	85,717
IDFC First Bank	24,983	32,837	49,320	62,370	73,548	92,327	1,26,643
<b>Total Provisions</b>							
Axis Bank	1,43,217	73,594	28,848	40,631	79,863	87,570	1,04,766
HDFC Bank	1,57,029	1,50,618	1,19,197	2,34,922	1,16,494	1,35,183	1,65,557
ICICI Bank	1,62,144	86,414	66,656	36,429	46,826	67,117	87,640
IndusInd Bank	79,425	66,021	44,868	38,849	64,866	61,057	59,964
Kotak Mahindra Bank	24,590	6,896	4,570	15,737	27,820	32,358	37,403
Federal Bank	16,634	12,218	7,499	1,961	8,351	11,420	15,167
RBL Bank	22,279	28,604	10,219	17,707	29,642	22,395	22,417
AU Small Finance Bank	6,694	3,610	1,548	4,387	17,321	18,980	20,569
Equitas Small Finance Bank	1,927	4,938	4,072	3,142	11,128	8,272	8,626
Bandhan Bank	38,201	78,848	41,984	36,966	35,885	30,874	30,757
IDFC First Bank	20,225	31,086	16,648	23,817	54,404	54,038	61,882

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Profit before Tax</b>							
Axis Bank	88,059	1,73,826	2,89,021	3,30,601	3,45,664	3,79,337	4,40,855
HDFC Bank	4,16,590	4,90,155	5,84,853	7,08,953	8,84,781	9,69,283	11,32,626
ICICI Bank	2,01,827	3,06,089	4,24,212	5,44,858	6,26,162	6,90,919	8,10,245
IndusInd Bank	39,294	64,328	99,322	1,19,792	59,816	84,490	1,08,045
Kotak Mahindra Bank	93,030	1,13,613	1,43,910	1,80,137	1,84,012	2,01,573	2,38,045
Federal Bank	21,373	25,361	40,445	49,784	52,695	59,138	74,654
RBL Bank	6,891	(1,151)	11,805	12,600	6,367	16,191	25,620
AU Small Finance Bank	14,585	14,541	18,646	19,994	27,592	35,344	46,799
Equitas Small Finance Bank	5,479	3,781	7,688	10,631	2,385	8,301	13,252
Bandhan Bank	29,487	1,286	28,930	29,429	39,409	47,348	54,961
IDFC First Bank	4,758	1,752	32,671	38,553	19,144	38,289	64,761
<b>Tax</b>							
Axis Bank	22,174	43,571	73,262	81,986	81,231	94,834	1,10,214
HDFC Bank	1,05,425	1,20,541	1,43,766	1,00,830	2,11,307	2,34,566	2,77,493
ICICI Bank	39,900	72,694	1,05,247	1,35,996	1,53,892	1,71,348	2,00,941
IndusInd Bank	9,995	16,282	24,891	30,022	12,202	21,207	27,119
Kotak Mahindra Bank	23,382	27,886	34,517	42,321	44,531	48,781	57,607
Federal Bank	5,470	6,463	10,339	12,578	13,279	15,080	19,037
RBL Bank	1,813	(404)	2,978	921	(191)	3,999	6,328
AU Small Finance Bank	2,878	3,242	4,367	4,647	6,843	8,765	11,700
Equitas Small Finance Bank	1,379	974	1,952	2,642	600	2,089	3,336
Bandhan Bank	7,432	28	6,983	7,133	10,640	11,600	13,465
IDFC First Bank	235	297	8,300	8,988	4,059	8,960	15,996
<b>Profit after Tax</b>							
Axis Bank	65,885	1,30,255	2,15,759	2,48,614	2,64,433	2,84,503	3,30,642
HDFC Bank	3,11,165	3,69,614	4,41,087	6,08,123	6,73,474	7,34,716	8,55,133
ICICI Bank	1,61,927	2,33,395	3,18,965	4,08,863	4,72,270	5,19,571	6,09,304
IndusInd Bank	29,299	48,046	74,431	89,770	47,613	63,283	80,926
Kotak Mahindra Bank	69,648	85,727	1,09,393	1,37,816	1,39,481	1,52,792	1,80,438
Federal Bank	15,903	18,898	30,106	37,206	39,416	44,058	55,617
RBL Bank	5,078	(747)	8,827	11,679	6,558	12,192	19,292
AU Small Finance Bank	11,707	11,298	14,279	15,347	20,749	26,579	35,099
Equitas Small Finance Bank	4,100	2,807	5,736	7,990	1,785	6,212	9,917
Bandhan Bank	22,055	1,258	21,946	22,295	28,768	35,748	41,495
IDFC First Bank	4,523	1,455	24,371	29,565	15,086	29,330	48,765
<b>Balance Sheet</b>							
<b>Capital</b>							
Axis Bank	6,127	6,139	6,154	6,173	6,173	6,173	6,173
HDFC Bank	5,513	5,546	5,580	7,597	7,652	7,597	7,597
ICICI Bank	13,834	13,900	13,968	14,047	14,246	14,246	14,246
IndusInd Bank	7,734	7,747	7,759	7,783	7,783	7,783	7,783
Kotak Mahindra Bank	14,909	14,923	14,933	9,940	9,940	9,940	9,940
Federal Bank	3,992	4,205	4,232	4,871	4,871	4,871	4,871
RBL Bank	5,980	5,995	5,996	6,051	6,051	6,051	6,051
AU Small Finance Bank	6,244	6,298	6,667	6,692	7,430	7,450	7,470
Equitas Small Finance Bank	3,415	12,520	11,106	11,349	11,349	11,349	11,349
Bandhan Bank	16,106	16,108	16,108	16,110	16,110	16,110	16,110
IDFC First Bank	56,758	62,177	66,181	70,699	73,200	73,200	73,200
<b>Reserves</b>							
Axis Bank	10,09,903	11,44,115	12,43,779	14,96,177	17,53,640	20,33,883	23,59,556
HDFC Bank	20,31,696	23,95,384	27,96,411	43,94,861	50,06,594	54,91,578	61,87,176
ICICI Bank	14,61,227	16,88,556	19,85,577	23,55,893	28,85,819	32,19,932	37,61,568
IndusInd Bank	4,27,219	4,72,357	5,41,844	6,23,257	6,63,960	7,18,681	7,90,267
Kotak Mahindra Bank	6,22,361	7,09,641	8,19,667	9,56,455	10,93,480	12,42,793	14,19,752
Federal Bank	1,57,252	1,83,733	2,10,830	2,86,074	3,21,836	3,61,024	4,10,552
RBL Bank	1,20,646	1,20,187	1,29,770	1,41,913	1,46,553	1,54,465	1,66,985

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
AU Small Finance Bank	55,477	68,429	1,02,666	1,18,276	1,56,778	1,82,539	2,16,817
Equitas Small Finance Bank	27,126	29,941	40,474	48,338	48,421	52,930	61,144
Bandhan Bank	1,57,976	1,57,704	1,79,614	1,99,545	2,18,648	2,44,730	2,76,559
IDFC First Bank	1,21,320	1,47,697	1,90,659	2,50,325	3,08,018	3,37,348	3,86,113
<b>Deposits</b>							
Axis Bank	69,79,853	82,19,715	94,69,452	1,06,86,414	1,15,52,013	1,28,92,047	1,45,68,013
HDFC Bank	1,33,50,602	1,55,92,174	1,88,33,947	2,37,97,863	2,71,47,149	3,12,19,221	3,59,33,324
ICICI Bank	93,25,222	1,06,45,716	1,18,08,407	1,41,28,250	1,61,03,480	1,84,22,381	2,12,41,006
IndusInd Bank	25,58,701	29,33,495	33,61,202	38,45,857	41,88,138	47,07,467	53,52,390
Kotak Mahindra Bank	28,01,000	31,16,841	36,30,961	44,89,537	50,10,324	57,16,779	65,91,447
Federal Bank	17,26,445	18,17,006	21,33,860	25,25,340	27,57,671	31,57,534	36,87,999
RBL Bank	7,31,213	7,90,065	8,48,865	10,34,936	11,13,591	12,56,131	14,40,782
AU Small Finance Bank	3,59,793	5,25,846	6,93,650	8,71,821	11,91,509	14,77,471	18,43,884
Equitas Small Finance Bank	1,80,183	1,89,508	2,53,806	3,61,292	4,27,047	5,15,446	6,31,937
Bandhan Bank	7,79,722	9,63,306	10,80,647	13,52,020	15,03,446	17,09,418	19,53,865
IDFC First Bank	8,86,884	10,56,344	14,46,373	20,05,763	25,01,187	30,93,968	38,48,896
<b>Borrowings</b>							
Axis Bank	14,28,732	18,51,339	18,63,000	19,68,118	20,18,586	21,05,223	22,32,579
HDFC Bank	13,54,873	18,48,172	20,67,656	66,21,531	54,79,309	45,42,560	40,93,585
ICICI Bank	9,16,310	10,72,314	11,93,255	12,49,676	12,35,383	15,32,623	17,58,242
IndusInd Bank	5,13,228	4,73,232	4,90,112	4,76,114	5,21,676	5,81,434	6,59,113
Kotak Mahindra Bank	2,36,506	2,59,671	2,34,163	2,83,681	3,12,544	3,44,612	3,96,039
Federal Bank	90,685	1,53,931	1,93,193	1,80,264	2,95,921	3,40,309	3,91,355
RBL Bank	1,12,259	1,10,930	1,33,313	1,41,841	1,55,688	1,76,571	2,08,238
AU Small Finance Bank	70,297	59,908	62,987	54,794	1,07,944	1,27,374	1,56,670
Equitas Small Finance Bank	60,632	26,164	29,738	17,875	21,629	27,036	33,795
Bandhan Bank	1,69,604	1,99,212	2,47,108	1,63,715	1,50,618	1,55,137	1,67,547
IDFC First Bank	4,57,861	5,29,626	5,72,121	5,09,356	4,99,232	5,33,955	5,97,647
<b>Investments</b>							
Axis Bank	22,61,196	27,55,972	28,88,148	33,15,272	35,80,494	39,74,349	44,91,014
HDFC Bank	44,37,283	45,55,357	51,70,014	70,24,150	83,63,597	97,01,772	1,09,63,003
ICICI Bank	28,12,865	31,02,410	36,23,297	46,19,423	50,47,567	57,84,512	66,86,896
IndusInd Bank	6,96,534	7,09,299	8,30,757	10,64,865	11,82,000	13,42,752	15,30,737
Kotak Mahindra Bank	10,50,992	10,05,802	12,14,037	15,54,038	17,34,306	19,70,172	22,67,667
Federal Bank	3,71,862	3,91,795	4,89,833	6,08,595	6,84,061	8,07,192	9,36,343
RBL Bank	2,32,300	2,22,739	2,88,754	2,95,749	3,08,762	3,54,459	4,12,236
AU Small Finance Bank	1,08,154	1,53,065	2,00,720	2,71,334	3,38,457	4,17,994	5,18,313
Equitas Small Finance Bank	32,373	44,498	66,646	90,653	1,00,353	1,18,416	1,43,757
Bandhan Bank	2,51,554	2,90,787	3,23,659	2,92,876	3,37,686	3,86,650	4,43,874
IDFC First Bank	4,54,117	4,61,448	6,11,236	7,47,104	8,66,641	10,55,568	12,95,182
<b>Advances</b>							
Axis Bank	61,43,994	70,79,466	84,53,028	96,50,684	1,05,86,800	1,17,72,522	1,33,26,495
HDFC Bank	1,13,28,366	1,36,88,209	1,60,05,859	2,48,48,615	2,61,96,086	2,89,20,479	3,27,37,982
ICICI Bank	73,37,291	85,90,204	1,01,96,383	1,18,44,064	1,34,17,662	1,54,43,729	1,79,45,613
IndusInd Bank	21,25,954	23,90,515	28,99,237	34,32,983	37,48,817	41,87,429	47,40,169
Kotak Mahindra Bank	22,36,702	27,12,536	31,98,612	37,60,753	43,24,866	50,16,844	58,44,623
Federal Bank	13,18,786	14,49,283	17,44,469	20,94,033	23,70,446	27,30,754	32,00,443
RBL Bank	5,86,225	6,00,218	7,02,094	8,39,869	9,34,774	10,70,317	12,43,708
AU Small Finance Bank	3,46,089	4,60,953	5,84,215	7,31,627	10,66,466	13,05,354	16,22,555
Equitas Small Finance Bank	2,14,068	1,93,742	2,57,986	3,09,643	3,67,237	4,45,091	5,45,681
Bandhan Bank	8,16,129	9,39,749	10,47,568	12,11,368	13,49,464	15,22,195	17,29,214
IDFC First Bank	10,05,501	11,78,578	15,17,945	19,45,924	23,42,892	28,44,271	34,64,322
<b>Total Assets</b>							
Axis Bank	98,67,976	1,17,54,288	1,31,73,255	1,47,72,086	1,59,85,906	1,77,45,915	1,99,33,015
HDFC Bank	1,74,68,705	2,06,85,351	2,46,60,815	3,61,76,231	3,91,01,989	4,29,41,435	4,81,54,231
ICICI Bank	1,23,04,327	1,41,12,977	1,58,42,067	1,87,15,146	2,11,82,400	2,42,41,145	2,79,95,338
IndusInd Bank	36,29,033	40,19,671	45,78,366	51,50,940	56,15,859	62,87,157	71,24,832

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
Kotak Mahindra Bank	38,34,702	42,94,284	48,98,625	60,03,570	67,15,768	76,41,238	87,96,629
Federal Bank	20,13,674	22,09,463	26,03,418	30,83,118	34,97,168	40,01,642	46,57,506
RBL Bank	10,06,502	10,62,082	11,58,762	13,84,322	14,91,593	16,75,475	19,21,588
AU Small Finance Bank	5,15,913	6,90,778	9,02,161	10,94,257	15,17,051	18,59,304	23,00,803
Equitas Small Finance Bank	2,78,366	2,69,519	3,49,581	4,53,039	5,25,325	6,26,848	7,62,128
Bandhan Bank	11,50,162	13,89,952	15,60,371	17,78,417	19,43,792	21,88,885	24,87,096
IDFC First Bank	16,31,439	19,01,816	23,99,417	29,61,151	35,33,428	42,17,585	51,17,210
<b>Total Business</b>							
Axis Bank	1,31,23,847	1,52,99,181	1,79,22,481	2,03,37,098	2,21,38,814	2,46,64,569	2,78,94,508
HDFC Bank	2,46,78,969	2,92,80,384	3,48,39,806	4,86,46,478	5,33,43,235	6,01,39,700	6,86,71,306
ICICI Bank	1,66,62,513	1,92,35,921	2,20,04,790	2,59,72,313	2,95,21,142	3,38,66,110	3,91,86,618
IndusInd Bank	46,84,655	53,24,010	62,60,439	72,78,839	79,36,955	88,94,896	1,00,92,559
Kotak Mahindra Bank	50,37,702	58,29,377	68,29,573	82,50,290	93,35,189	1,07,33,623	1,24,36,070
Federal Bank	30,45,231	32,66,289	38,78,329	46,19,374	51,28,117	58,88,287	68,88,443
RBL Bank	13,17,438	13,90,283	15,50,959	18,74,805	20,48,365	23,26,447	26,84,490
AU Small Finance Bank	7,05,882	9,86,799	12,77,865	16,03,448	22,57,975	27,82,826	34,66,440
Equitas Small Finance Bank	3,94,251	3,83,250	5,11,791	6,70,935	7,94,284	9,60,537	11,77,618
Bandhan Bank	15,95,851	19,03,055	21,28,215	25,63,388	28,52,910	32,31,613	36,83,079
IDFC First Bank	18,92,385	22,34,922	29,64,318	39,51,687	48,44,079	59,38,239	73,13,218
<b>Asset Quality</b>							
<b>Gross NPA</b>							
Axis Bank	2,53,148	2,18,223	1,86,042	1,51,271	1,58,966	1,78,979	2,07,993
HDFC Bank	1,50,860	1,61,410	1,80,190	3,11,733	3,60,412	4,04,474	4,63,967
ICICI Bank	4,14,599	3,32,949	2,99,861	2,73,139	2,44,011	2,86,384	3,39,621
IndusInd Bank	57,950	55,172	58,263	66,934	90,476	99,601	1,09,205
Kotak Mahindra Bank	74,255	64,697	57,683	52,748	64,720	85,876	95,479
Federal Bank	46,024	41,367	41,838	45,289	45,930	52,146	59,900
RBL Bank	26,015	27,284	24,196	22,710	28,318	30,339	33,804
AU Small Finance Bank	15,028	9,244	9,813	12,374	26,786	29,494	34,545
Equitas Small Finance Bank	5,664	8,371	7,240	8,213	11,345	12,199	14,326
Bandhan Bank	57,578	63,800	52,986	47,849	64,614	70,356	77,228
IDFC First Bank	43,026	44,686	38,839	37,178	47,284	53,449	60,527
<b>GNPA Ratio</b>							
Axis Bank	4.0	3.0	2.2	1.5	1.5	1.5	1.5
HDFC Bank	1.3	1.2	1.1	1.2	1.4	1.4	1.4
ICICI Bank	5.4	3.8	2.9	2.3	1.8	1.8	1.9
IndusInd Bank	2.7	2.3	2.0	1.9	2.4	2.3	2.3
Kotak Mahindra Bank	3.3	2.3	1.8	1.4	1.5	1.7	1.6
Federal Bank	3.4	2.8	2.4	2.1	1.9	1.9	1.8
RBL Bank	4.3	4.4	3.4	2.7	3.0	2.8	2.7
AU Small Finance Bank	4.3	2.0	1.7	1.7	2.5	2.3	2.1
Equitas Small Finance Bank	2.6	4.2	2.8	2.6	3.0	2.7	2.6
Bandhan Bank	6.8	6.5	4.9	3.8	4.6	4.5	4.3
IDFC First Bank	4.3	3.8	2.6	1.9	2.0	1.9	1.7
<b>Net NPA</b>							
Axis Bank	70,551	56,103	37,278	32,475	38,177	42,553	49,861
HDFC Bank	45,548	44,077	43,684	80,917	1,16,102	1,27,336	1,45,388
ICICI Bank	92,483	64,432	51,503	53,780	53,748	62,608	80,466
IndusInd Bank	14,766	15,298	17,850	20,389	28,296	27,377	28,089
Kotak Mahindra Bank	27,052	17,367	11,933	12,706	16,014	22,376	22,188
Federal Bank	15,693	13,926	13,233	13,787	11,121	12,889	14,260
RBL Bank	12,414	8,066	7,723	6,193	4,943	7,846	9,130
AU Small Finance Bank	7,555	2,308	2,862	4,010	10,126	10,565	11,142
Equitas Small Finance Bank	2,960	4,795	3,120	3,609	3,539	3,560	4,144
Bandhan Bank	28,610	15,642	12,283	13,476	18,276	19,352	20,792
IDFC First Bank	18,826	18,076	13,036	11,600	13,043	14,860	16,531

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>NNPA Ratio</b>							
Axis Bank	1.1	0.8	0.4	0.3	0.4	0.4	0.4
HDFC Bank	0.4	0.3	0.3	0.3	0.4	0.4	0.4
ICICI Bank	1.3	0.8	0.5	0.5	0.4	0.4	0.4
IndusInd Bank	0.7	0.6	0.6	0.6	0.8	0.7	0.6
Kotak Mahindra Bank	1.2	0.6	0.4	0.3	0.4	0.4	0.4
Federal Bank	1.2	1.0	0.8	0.7	0.5	0.5	0.4
RBL Bank	2.1	1.3	1.1	0.7	0.5	0.7	0.7
AU Small Finance Bank	2.2	0.5	0.5	0.5	0.9	0.8	0.7
Equitas Small Finance Bank	1.4	2.5	1.2	1.2	1.0	0.8	0.8
Bandhan Bank	3.5	1.7	1.2	1.1	1.4	1.3	1.2
IDFC First Bank	1.9	1.5	0.9	0.6	0.6	0.5	0.5
<b>PCR Ratio</b>							
Axis Bank	72.1	74.3	80.0	78.5	76.0	76.2	76.0
HDFC Bank	69.8	72.7	75.8	74.0	67.8	68.5	68.7
ICICI Bank	77.7	80.6	82.8	80.3	78.0	78.1	76.3
IndusInd Bank	74.5	72.3	69.4	69.5	68.7	72.5	74.3
Kotak Mahindra Bank	63.6	73.2	79.3	75.9	75.3	73.9	76.8
Federal Bank	65.1	65.5	68.4	69.6	75.8	75.3	76.2
RBL Bank	52.3	70.4	68.1	72.7	82.5	74.1	73.0
AU Small Finance Bank	49.7	75.0	70.8	64.3	62.2	64.2	67.7
Equitas Small Finance Bank	47.7	42.7	56.9	56.1	68.8	70.8	71.1
Bandhan Bank	50.3	75.5	76.8	71.8	71.7	72.5	73.1
IDFC First Bank	56.2	59.5	66.4	68.8	72.4	72.2	72.7
<b>Slippage Ratio</b>							
Axis Bank	2.9	3.0	1.9	1.6	1.9	1.8	1.8
HDFC Bank	1.5	2.1	1.7	2.0	1.3	1.4	1.4
ICICI Bank	2.3	2.4	1.9	1.7	1.8	1.9	2.0
IndusInd Bank	3.7	4.5	2.6	1.9	2.2	1.9	1.8
Kotak Mahindra Bank	2.2	1.6	1.2	1.4	1.6	1.7	1.6
Federal Bank	1.5	1.4	1.1	0.9	0.8	1.0	1.0
RBL Bank	5.4	6.7	4.6	3.5	4.9	3.7	3.3
AU Small Finance Bank	4.2	3.6	2.4	2.6	3.6	2.6	2.4
Equitas Small Finance Bank	3.9	7.7	4.8	4.0	5.9	4.4	4.0
Bandhan Bank	9.3	10.7	9.7	5.0	4.0	3.1	2.5
IDFC First Bank	6.0	6.9	3.4	3.0	3.8	3.1	2.8
<b>Credit Cost</b>							
Axis Bank	1.8	0.8	0.4	0.4	0.8	0.8	0.8
HDFC Bank	1.5	1.2	0.8	1.2	0.5	0.5	0.5
ICICI Bank	1.6	0.8	(0.1)	0.1	0.4	0.4	0.5
IndusInd Bank	3.8	2.9	1.7	1.2	1.8	1.5	1.3
Kotak Mahindra Bank	0.8	0.4	0.2	0.4	0.7	0.6	0.6
Federal Bank	1.3	0.9	0.5	0.1	0.4	0.4	0.5
RBL Bank	3.8	4.8	1.6	2.3	3.4	2.2	1.9
AU Small Finance Bank	2.0	0.7	0.3	0.6	1.8	1.5	1.3
Equitas Small Finance Bank	2.1	2.2	1.4	0.9	3.2	2.0	1.7
Bandhan Bank	5.2	9.0	4.2	3.3	2.8	2.1	1.8
IDFC First Bank	2.2	2.8	1.2	1.4	2.5	2.0	1.9
<b>Capitalisation Ratios</b>							
<b>Tier1 Ratio</b>							
Axis Bank	16.60	16.41	14.57	14.20	15.24	15.89	16.31
HDFC Bank	17.33	17.67	17.13	16.8	17.9	18.1	18.0
ICICI Bank	17.8	18.0	17.6	15.6	16.2	16.4	16.4
IndusInd Bank	16.83	16.80	16.37	15.82	15.58	14.65	13.90
Kotak Mahindra Bank	22.60	22.80	20.60	19.20	18.14	17.26	16.44
Federal Bank	13.85	14.43	13.02	14.82	14.92	14.40	13.85
RBL Bank	16.64	16.21	15.30	14.38	13.82	12.94	12.14

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
AU Small Finance Bank	21.53	19.69	21.80	18.80	17.50	16.32	15.53
Equitas Small Finance Bank	18.73	24.53	23.08	20.71	17.57	15.94	15.18
Bandhan Bank	22.48	18.89	18.70	17.21	16.91	16.46	16.02
IDFC First Bank	13.27	14.88	14.20	13.36	15.05	13.65	12.87
<b>Tier2 Ratio</b>							
Axis Bank	2.58	2.13	3.07	2.43	2.13	1.92	1.71
HDFC Bank	1.2	1.0	2.1	2.0	2.5	2.4	2.2
ICICI Bank	1.06	0.85	0.74	0.73	0.65	0.58	0.50
IndusInd Bank	0.55	1.62	1.49	1.41	1.70	1.58	1.45
Kotak Mahindra Bank	0.88	0.90	1.20	1.30	1.05	0.96	0.88
Federal Bank	0.77	1.34	1.79	1.63	1.51	1.29	1.08
RBL Bank	0.86	0.61	1.60	1.80	2.06	1.93	1.77
AU Small Finance Bank	1.84	1.30	1.81	1.26	0.97	0.71	0.51
Equitas Small Finance Bank	0.88	0.63	0.72	0.99	2.33	2.18	2.05
Bandhan Bank	0.99	1.21	1.06	1.07	0.96	0.84	0.72
IDFC First Bank	0.50	1.86	2.62	2.75	3.03	2.66	2.33
<b>CRAR</b>							
Axis Bank	19.18	18.54	17.64	16.63	17.37	17.82	18.02
HDFC Bank	18.5	18.7	19.3	18.8	20.4	20.5	20.2
ICICI Bank	18.87	18.87	18.34	16.33	16.89	16.97	16.94
IndusInd Bank	17.38	18.42	17.86	17.23	17.28	16.23	15.35
Kotak Mahindra Bank	23.48	23.70	21.80	20.50	19.20	18.22	17.33
Federal Bank	14.62	15.77	14.81	16.45	16.42	15.69	14.93
RBL Bank	17.50	16.82	16.90	16.18	15.88	14.87	13.91
AU Small Finance Bank	23.37	20.99	23.61	20.06	18.47	17.03	16.04
Equitas Small Finance Bank	19.61	25.16	23.80	21.70	19.90	18.11	17.23
Bandhan Bank	23.47	20.10	19.76	18.28	17.86	17.30	16.75
IDFC First Bank	13.77	16.74	16.82	16.11	18.07	16.31	15.20
<b>RWA</b>							
Axis Bank	65,49,939	74,84,486	88,70,611	1,09,49,680	1,19,58,693	1,32,31,098	1,48,90,278
HDFC Bank	1,20,24,602	1,43,00,585	1,58,66,350	2,45,99,837	2,59,87,176	2,87,70,923	3,27,58,573
ICICI Bank	85,93,779	95,81,915	1,07,05,151	1,37,27,617	1,57,33,847	1,83,47,239	2,16,16,717
IndusInd Bank	27,29,124	29,51,311	33,70,363	38,36,609	41,54,280	45,91,726	51,37,223
Kotak Mahindra Bank	34,37,711	39,03,131	45,68,109	56,31,707	65,18,700	76,13,842	89,32,940
Federal Bank	11,16,200	12,52,530	16,09,839	19,60,567	22,45,241	26,03,582	30,73,788
RBL Bank	7,39,482	7,59,090	8,36,683	9,86,297	10,70,368	12,15,517	14,11,921
AU Small Finance Bank	2,79,728	3,64,167	4,85,193	6,36,848	9,42,535	11,68,744	14,49,243
Equitas Small Finance Bank	1,71,402	1,60,550	1,98,643	2,47,619	2,95,979	3,61,864	4,47,734
Bandhan Bank	7,50,881	9,06,973	10,16,972	12,06,839	13,41,508	15,36,032	17,76,689
IDFC First Bank	12,79,440	13,57,280	17,47,620	23,15,770	27,17,325	32,11,606	38,41,723
<b>Yield &amp; Cost Ratios</b>							
<b>Yield on Investments</b>							
Axis Bank	6.68	5.92	6.55	6.55	6.85	6.78	6.73
HDFC Bank	5.61	5.85	6.50	6.83	7.00	6.94	6.88
ICICI Bank	6.23	5.55	6.21	6.95	6.82	6.82	6.79
IndusInd Bank	6.00	5.84	6.15	6.57	6.71	6.80	6.75
Kotak Mahindra Bank	7.93	6.77	6.06	6.66	6.87	6.80	6.74
Federal Bank	6.60	6.30	6.52	6.88	7.00	6.94	6.88
RBL Bank	6.68	6.01	6.43	7.03	7.04	6.90	6.83
AU Small Finance Bank	7.20	5.98	6.73	6.92	6.87	6.82	6.80
Equitas Small Finance Bank	6.75	6.06	5.71	6.88	6.65	6.75	6.75
Bandhan Bank	5.89	5.52	6.20	6.59	6.90	6.85	6.78
IDFC First Bank	6.79	5.80	6.10	6.12	6.90	6.85	6.80
<b>Yield on Advances</b>							
Axis Bank	8.03	7.50	8.31	9.62	9.76	9.42	9.33
HDFC Bank	8.92	7.88	8.56	8.83	9.23	9.04	8.85
ICICI Bank	8.31	8.02	8.94	10.07	10.01	9.57	9.45

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
IndusInd Bank	11.49	11.13	11.32	12.04	11.20	11.35	11.30
Kotak Mahindra Bank	8.38	7.83	9.13	10.25	10.01	9.66	9.60
Federal Bank	8.50	7.82	8.45	9.24	9.10	8.85	8.90
RBL Bank	11.19	10.65	11.79	12.94	12.95	12.76	12.84
AU Small Finance Bank	11.51	11.41	12.80	11.88	13.60	13.32	13.14
Equitas Small Finance Bank	16.65	17.33	16.67	17.34	16.49	16.37	16.10
Bandhan Bank	14.69	13.88	13.86	14.61	16.09	15.60	15.30
IDFC First Bank	13.57	12.98	14.21	14.96	14.33	13.85	13.70
<b>Cost of Deposits</b>							
Axis Bank	3.97	3.51	3.59	4.52	5.08	5.03	4.89
HDFC Bank	4.04	3.38	3.57	4.66	5.16	5.10	4.96
ICICI Bank	3.90	3.33	3.47	4.46	4.84	4.73	4.60
IndusInd Bank	5.00	4.53	4.98	6.02	6.17	6.12	5.95
Kotak Mahindra Bank	3.73	3.15	3.50	4.51	4.86	4.73	4.59
Federal Bank	4.80	4.14	4.36	5.45	5.60	5.45	5.35
RBL Bank	5.55	4.65	4.89	5.67	6.29	6.25	6.19
AU Small Finance Bank	5.98	5.11	5.48	6.30	7.26	7.09	6.78
Equitas Small Finance Bank	7.31	6.42	6.13	6.98	7.36	7.26	6.99
Bandhan Bank	5.87	4.95	4.94	6.04	6.54	6.50	6.40
IDFC First Bank	6.16	4.42	4.98	5.89	6.02	5.81	5.64
<b>Spread</b>							
Axis Bank	4.06	3.99	4.72	5.10	4.68	4.39	4.44
HDFC Bank	4.88	4.50	4.99	4.16	4.07	3.94	3.95
ICICI Bank	3.51	3.87	4.40	4.30	4.03	3.90	3.93
IndusInd Bank	4.33	4.07	4.02	3.96	3.40	3.58	3.68
Kotak Mahindra Bank	4.66	4.68	5.63	5.73	5.15	4.93	5.01
Federal Bank	3.19	3.32	3.59	3.24	3.05	2.98	3.07
RBL Bank	5.64	6.00	6.90	7.27	6.66	6.51	6.65
AU Small Finance Bank	4.67	5.45	6.04	5.25	5.89	5.64	5.69
Equitas Small Finance Bank	9.34	10.91	10.54	10.36	9.13	9.11	9.11
Bandhan Bank	8.82	8.92	8.92	8.58	9.56	9.10	8.90
IDFC First Bank	7.42	8.56	9.23	9.08	8.31	8.04	8.06
<b>Yield on Funds</b>							
Axis Bank	7.71	7.07	7.85	8.85	9.03	8.76	8.68
HDFC Bank	7.99	7.34	8.05	8.40	8.72	8.53	8.36
ICICI Bank	7.83	7.43	8.29	9.30	9.20	8.88	8.78
IndusInd Bank	10.20	9.89	10.16	10.78	10.13	10.25	10.19
Kotak Mahindra Bank	8.26	7.53	8.31	9.25	9.13	8.87	8.82
Federal Bank	8.08	7.50	8.04	8.72	8.64	8.42	8.45
RBL Bank	10.02	9.37	10.29	11.33	11.46	11.31	11.35
AU Small Finance Bank	11.38	10.60	11.49	11.27	12.96	12.56	12.32
Equitas Small Finance Bank	15.29	15.27	14.51	15.07	14.33	14.33	14.14
Bandhan Bank	12.83	11.92	12.07	12.91	14.29	13.85	13.58
IDFC First Bank	11.37	10.88	11.92	12.49	12.31	11.97	11.84
<b>Cost of Funds</b>							
Axis Bank	4.19	3.71	3.94	4.96	5.42	5.32	5.15
HDFC Bank	4.05	3.47	3.90	5.26	5.64	5.23	5.00
ICICI Bank	4.10	3.54	3.81	4.83	5.02	4.85	4.73
IndusInd Bank	5.43	4.88	5.17	6.15	6.42	6.36	6.21
Kotak Mahindra Bank	3.80	3.19	3.51	4.59	4.82	4.70	4.57
Federal Bank	4.78	4.06	4.45	5.52	5.56	5.42	5.33
RBL Bank	5.71	4.76	4.97	5.88	6.35	6.36	6.30
AU Small Finance Bank	6.50	5.29	5.63	6.41	7.33	7.16	6.85
Equitas Small Finance Bank	7.63	6.75	6.48	7.26	7.64	7.55	7.29
Bandhan Bank	6.18	5.13	5.60	6.37	7.67	7.56	7.42
IDFC First Bank	6.68	5.10	5.60	6.12	6.14	5.95	5.79



Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net Interest Margin</b>							
Axis Bank	3.39	3.33	3.69	3.77	3.71	3.61	3.72
HDFC Bank	4.11	3.93	4.06	3.39	3.47	3.50	3.62
ICICI Bank	3.75	4.07	4.67	4.75	4.50	4.36	4.38
IndusInd Bank	4.59	4.69	4.99	4.82	3.63	3.80	3.86
Kotak Mahindra Bank	4.13	4.14	4.69	4.77	4.48	4.44	4.56
Federal Bank	3.21	3.23	3.47	3.28	3.21	3.18	3.30
RBL Bank	4.21	4.14	4.83	5.14	4.88	4.84	5.00
AU Small Finance Bank	5.05	5.36	5.56	5.17	6.12	5.86	5.86
Equitas Small Finance Bank	7.52	8.62	9.02	8.48	7.36	7.25	7.28
Bandhan Bank	6.53	6.62	6.18	5.90	5.88	5.91	5.79
IDFC First Bank	5.30	6.06	6.49	6.76	6.53	6.38	6.40
<b>Business Ratios</b>							
<b>Credit Deposit Ratio</b>							
Axis Bank	88.02	86.13	89.27	90.31	91.64	91.32	91.48
HDFC Bank	84.85	87.79	84.98	104.42	96.50	92.64	91.11
ICICI Bank	78.68	80.69	86.35	83.83	83.32	83.83	84.49
IndusInd Bank	83.09	81.49	86.26	89.26	89.51	88.95	88.56
Kotak Mahindra Bank	79.85	87.03	88.09	83.77	86.32	87.76	88.67
Federal Bank	76.39	79.76	81.75	82.92	85.96	86.48	86.78
RBL Bank	80.17	75.97	82.71	81.15	83.94	85.21	86.32
AU Small Finance Bank	96.19	87.66	84.22	83.92	89.51	88.35	88.00
Equitas Small Finance Bank	118.81	102.23	101.65	85.70	85.99	86.35	86.35
Bandhan Bank	104.67	97.55	96.94	89.60	89.76	89.05	88.50
IDFC First Bank	113.37	111.57	104.95	97.02	93.67	91.93	90.01
<b>CASA Ratio</b>							
Axis Bank	45.52	45.01	47.16	42.99	40.00	40.60	41.30
HDFC Bank	46.12	48.17	44.39	38.19	33.70	34.60	36.30
ICICI Bank	46.29	48.70	45.84	42.18	39.50	40.40	41.10
IndusInd Bank	41.74	42.72	40.08	37.88	34.30	35.00	36.00
Kotak Mahindra Bank	60.45	60.68	52.83	45.51	42.60	43.60	44.30
Federal Bank	34.01	37.13	32.86	29.56	30.10	31.00	31.80
RBL Bank	31.82	35.29	37.36	35.22	31.00	32.10	33.20
AU Small Finance Bank	23.00	37.29	38.43	33.41	29.90	31.50	33.00
Equitas Small Finance Bank	25.00	52.01	42.28	31.98	28.80	30.10	31.10
Bandhan Bank	43.38	41.61	39.28	37.09	34.30	34.10	34.50
IDFC First Bank	51.75	48.44	49.77	47.25	47.90	48.30	48.50
<b>Cost to Income Ratio</b>							
Axis Bank	44.27	48.83	46.21	48.68	46.64	46.39	45.44
HDFC Bank	36.32	36.88	40.36	40.18	40.51	41.22	40.11
ICICI Bank	37.20	40.52	40.11	40.23	38.64	38.01	36.62
IndusInd Bank	40.73	41.67	44.04	47.14	56.01	55.02	54.50
Kotak Mahindra Bank	42.19	47.15	48.15	45.99	46.72	47.70	47.18
Federal Bank	49.27	53.32	49.86	54.50	53.75	53.25	50.43
RBL Bank	48.57	56.88	70.59	66.64	64.87	66.09	64.09
AU Small Finance Bank	43.80	57.07	63.01	64.68	56.98	57.87	57.57
Equitas Small Finance Bank	65.51	66.15	63.41	64.49	67.79	66.67	63.74
Bandhan Bank	29.39	30.54	39.54	46.84	48.54	50.95	51.97
IDFC First Bank	73.95	74.60	71.16	72.22	72.04	70.09	66.11
<b>Profitability &amp; Valuation Ratios</b>							
<b>ROE</b>							
Axis Bank	7.06	12.02	17.94	17.98	16.17	14.97	15.01
HDFC Bank	16.61	16.66	16.96	14.57	14.30	13.98	14.63
ICICI Bank	12.56	14.97	17.48	18.89	18.01	17.05	17.54
IndusInd Bank	7.55	10.57	14.53	15.27	7.34	9.09	10.66
Kotak Mahindra Bank	12.47	12.68	14.12	15.35	13.48	12.97	13.45
Federal Bank	10.38	10.83	14.94	14.71	12.77	12.72	14.24

Top 5 private banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
RBL Bank	4.37	-0.59	6.74	8.23	4.36	7.79	11.57
AU Small Finance Bank	22.31	16.56	15.52	13.10	14.35	15.01	16.94
Equitas Small Finance Bank	14.29	7.35	12.20	14.36	2.99	10.01	14.50
Bandhan Bank	13.53	0.72	11.88	10.84	12.77	14.43	14.99
IDFC First Bank	2.73	0.75	10.43	10.22	4.29	7.41	11.21
<b>ROA</b>							
Axis Bank	0.69	1.20	1.73	1.78	1.72	1.69	1.76
HDFC Bank	1.90	1.94	1.95	1.79	1.79	1.79	1.88
ICICI Bank	1.39	1.77	2.13	2.37	2.37	2.29	2.33
IndusInd Bank	0.87	1.26	1.73	1.85	0.88	1.06	1.21
Kotak Mahindra Bank	1.87	2.11	2.38	2.53	2.19	2.13	2.20
Federal Bank	0.83	0.89	1.25	1.31	1.20	1.18	1.28
RBL Bank	0.54	-0.07	0.79	0.92	0.46	0.77	1.07
AU Small Finance Bank	2.50	1.87	1.79	1.54	1.59	1.57	1.69
Equitas Small Finance Bank	1.68	1.09	1.85	1.99	0.36	1.08	1.43
Bandhan Bank	2.13	0.10	1.49	1.34	1.55	1.73	1.77
IDFC First Bank	0.29	0.08	1.13	1.10	0.46	0.76	1.04
<b>Book Value</b>							
Axis Bank	331.6	375.2	407.6	489.4	570.2	660.9	766.5
HDFC Bank	369.5	432.9	502.2	579.5	660.0	723.9	815.4
ICICI Bank	210.8	242.8	285.0	337.0	407.7	451.7	527.7
IndusInd Bank	560.2	617.8	706.8	810.0	861.0	931.3	1,023.3
Kotak Mahindra Bank	319.0	362.7	417.9	486.5	555.1	630.2	719.2
Federal Bank	80.8	89.4	101.6	119.5	134.1	150.2	170.6
RBL Bank	211.7	210.5	226.4	244.5	252.2	265.3	286.0
AU Small Finance Bank	98.8	118.7	164.0	186.8	221.0	255.0	300.3
Equitas Small Finance Bank	89.4	33.9	46.4	52.6	52.7	56.6	63.9
Bandhan Bank	108.1	107.9	121.5	133.9	145.7	161.9	181.7
IDFC First Bank	31.4	33.8	38.9	45.5	52.1	56.1	62.7
<b>EPS</b>							
Axis Bank	22.4	42.5	70.2	80.7	85.7	92.2	107.1
HDFC Bank	56.6	66.8	79.3	80.0	88.7	96.7	112.6
ICICI Bank	24.2	33.7	45.8	58.4	66.8	72.9	85.5
IndusInd Bank	39.9	62.1	96.0	115.5	61.2	81.3	104.0
Kotak Mahindra Bank	35.8	43.2	55.1	69.4	70.2	76.9	90.8
Federal Bank	8.0	9.2	14.3	16.3	16.2	18.1	22.8
RBL Bank	8.5	(1.2)	14.7	19.3	10.8	20.1	31.9
AU Small Finance Bank	19.0	18.0	22.0	23.0	29.4	35.7	47.1
Equitas Small Finance Bank	12.0	2.3	4.9	7.1	1.6	5.5	8.7
Bandhan Bank	13.7	0.8	13.6	13.8	17.9	22.2	25.8
IDFC First Bank	0.9	0.2	3.8	4.3	2.1	4.0	6.7
<b>Adjusted Book Value</b>							
Axis Bank	308.0	354.1	389.5	471.5	551.3	641.2	744.9
HDFC Bank	356.8	420.5	489.8	555.4	629.5	689.2	776.1
ICICI Bank	187.3	224.0	267.1	315.0	386.8	430.7	505.7
IndusInd Bank	546.9	604.0	690.7	791.7	835.5	906.7	998.0
Kotak Mahindra Bank	296.2	341.6	397.6	462.2	527.3	597.2	682.5
Federal Bank	72.7	81.6	94.1	112.8	127.9	143.0	162.3
RBL Bank	194.8	198.6	215.0	235.0	246.5	256.2	275.4
AU Small Finance Bank	92.0	116.7	161.6	183.5	212.3	245.9	290.7
Equitas Small Finance Bank	83.4	31.2	44.5	50.4	50.5	54.4	61.3
Bandhan Bank	95.7	101.1	116.2	128.0	137.8	153.5	172.6
IDFC First Bank	27.6	30.5	36.6	43.5	50.0	53.6	60.0
<b>Efficiency Ratios</b>							
<b>No. of Branches</b>							
Axis Bank	4,594	4,758	4,910	5,377	5,700	6,099	6,525
HDFC Bank	5,608	6,342	7,821	8,738	9,787	11,059	12,496

<b>Top 5 private banks (INRm)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
ICICI Bank	5,266	5,418	5,900	6,523	7,006	7,636	8,323
IndusInd Bank	2,015	2,265	2,606	2,984	3,163	3,384	3,621
Kotak Mahindra Bank	1,604	1,700	1,780	1,948	2,026	2,107	2,191
Federal Bank	1,289	1,300	1,372	1,504	1,594	1,690	1,791
RBL Bank	429	502	517	545	572	595	619
AU Small Finance Bank	552	413	474	551	1,132	1,279	1,446
Equitas Small Finance Bank	861	861	922	964	1,003	1,053	1,105
Bandhan Bank	1,147	1,189	1,411	1,700	1,819	1,946	2,083
IDFC First Bank	596	641	809	944	600	600	600
<b>No of Employees</b>							
Axis Bank	78,307	85,815	91,898	1,04,332	1,14,765	1,23,946	1,33,862
HDFC Bank	1,20,093	1,41,579	1,73,222	2,13,527	2,41,286	2,70,240	3,02,669
ICICI Bank	97,488	1,03,010	1,29,020	1,35,900	1,46,772	1,61,449	1,77,594
IndusInd Bank	29,661	33,852	38,179	45,637	50,657	55,216	60,186
Kotak Mahindra Bank	51,734	66,473	66,473	77,921	83,375	89,212	95,457
Federal Bank	12,592	12,790	13,457	15,212	15,973	16,771	17,610
RBL Bank	7,816	9,257	11,032	12,475	14,721	17,223	20,151
AU Small Finance Bank	22,484	27,817	28,320	29,738	40,738	41,938	43,138
Equitas Small Finance Bank	16,556	17,607	20,563	22,854	25,368	28,666	32,392
Bandhan Bank	49,445	60,211	69,702	75,748	81,808	88,352	95,421
IDFC First Bank	24,169	27,804	35,353	41,141	45,255	50,686	56,768

Source: MOFSL, company

**Exhibit 89: Top PSU banks - summary of key metrics**

Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Profit &amp; Loss Statement</b>							
<b>Interest on Advances</b>							
Bank of Baroda	5,00,521	4,92,785	6,40,735	8,50,982	9,67,264	10,55,899	11,74,119
Canara Bank	5,04,050	4,98,621	6,13,566	7,81,884	8,79,713	9,61,528	10,35,709
Indian Bank	2,73,635	2,69,276	3,19,412	4,06,189	4,74,406	5,15,317	5,56,402
Punjab National Bank	5,33,512	4,84,983	5,73,192	7,59,393	8,85,913	9,91,621	11,05,647
State Bank of India	17,14,291	17,18,237	22,14,007	28,80,382	33,82,244	37,33,982	41,01,383
Union Bank	4,57,658	4,52,355	5,67,601	7,19,710	8,00,383	8,52,086	9,27,141
<b>Interest on Investments</b>							
Bank of Baroda	1,70,771	1,76,172	2,21,560	2,48,657	2,58,576	2,83,809	3,08,350
Canara Bank	1,68,999	1,69,723	1,95,321	2,26,725	2,54,749	2,76,662	2,95,772
Indian Bank	1,11,669	1,09,648	1,16,472	1,34,019	1,51,278	1,61,624	1,75,850
Punjab National Bank	2,46,345	2,34,872	2,51,429	2,76,448	3,08,446	3,37,812	3,62,735
State Bank of India	7,98,081	8,48,772	9,59,283	10,86,405	11,77,058	12,60,502	13,82,093
Union Bank	2,05,737	1,99,428	2,13,550	2,24,674	2,33,035	2,47,700	2,60,916
<b>Interest Income</b>							
Bank of Baroda	7,04,951	6,98,808	8,95,885	11,26,059	12,53,968	13,69,955	15,15,544
Canara Bank	6,92,805	6,94,102	8,44,248	10,86,879	11,76,722	12,78,359	13,73,110
Indian Bank	3,91,058	3,88,562	4,49,422	5,56,148	6,34,385	6,84,986	7,40,723
Punjab National Bank	8,08,184	7,48,795	8,51,441	10,69,016	12,27,151	13,62,267	15,04,438
State Bank of India	26,51,506	27,54,573	33,21,031	41,51,307	47,35,150	51,80,728	56,86,141
Union Bank	6,87,673	6,79,440	8,07,433	9,97,780	10,64,117	11,30,499	12,21,783
<b>Interest on Deposits</b>							
Bank of Baroda	3,75,644	3,32,898	4,16,970	5,98,615	7,31,119	8,05,875	8,92,380
Canara Bank	4,20,970	3,97,427	4,87,902	6,62,817	7,62,113	8,27,959	8,83,856
Indian Bank	2,22,208	2,09,356	2,31,843	3,04,937	3,70,792	4,03,769	4,32,411
Punjab National Bank	4,71,500	4,32,375	4,68,460	6,23,108	7,43,959	8,27,613	9,13,923
State Bank of India	14,24,352	14,12,475	16,24,180	22,14,599	25,96,028	28,27,155	30,40,173
Union Bank	4,08,068	3,74,542	4,43,400	5,85,044	6,74,975	7,12,525	7,67,254
<b>Interest Expense</b>							
Bank of Baroda	4,16,860	3,72,594	4,82,325	6,78,844	7,87,988	8,64,099	9,51,748
Canara Bank	4,51,776	4,30,263	5,29,895	7,21,220	8,06,168	8,84,375	9,47,084
Indian Bank	2,34,398	2,21,283	2,47,168	3,23,415	3,80,541	4,15,993	4,46,101
Punjab National Bank	5,02,728	4,61,851	5,06,525	6,68,186	7,92,237	8,91,320	9,76,572
State Bank of India	15,44,406	15,47,497	18,72,626	25,52,548	30,66,767	33,53,210	36,05,279
Union Bank	4,40,789	4,01,575	4,79,780	6,32,076	6,91,850	7,28,726	7,84,088
<b>Net Interest Income</b>							
Bank of Baroda	2,88,090	3,26,213	4,13,560	4,47,215	4,65,980	5,05,856	5,63,796
Canara Bank	2,41,028	2,63,840	3,14,353	3,65,659	3,70,554	3,93,984	4,26,026
Indian Bank	1,56,659	1,67,280	2,02,255	2,32,733	2,53,844	2,68,993	2,94,623
Punjab National Bank	3,05,456	2,86,945	3,44,916	4,00,831	4,34,915	4,70,947	5,27,866
State Bank of India	11,07,100	12,07,076	14,48,405	15,98,758	16,68,384	18,27,518	20,80,861
Union Bank	2,46,884	2,77,865	3,27,653	3,65,704	3,72,267	4,01,773	4,37,696
<b>Fee Income</b>							
Bank of Baroda	25,209	27,710	29,700	35,620	50,519	56,301	62,984
Canara Bank	20,402	14,160	15,997	18,539	23,520	25,771	28,213
Indian Bank	7,670	8,061	9,585	10,183	12,553	13,703	15,033
Punjab National Bank	38,405	35,596	39,277	42,262	49,717	56,703	63,723
State Bank of India	2,35,175	2,45,652	2,62,447	2,81,261	3,64,807	4,06,530	4,51,625
Union Bank	12,419	17,398	21,514	23,803	30,125	32,407	35,541
<b>Exchange Income</b>							
Bank of Baroda	10,491	11,527	6,489	12,887	25,259	28,150	31,492
Canara Bank	18,818	28,127	22,450	7,652	23,520	25,771	28,213
Indian Bank	4,059	6,900	10,086	4,515	12,553	13,703	15,033
Punjab National Bank	4,855	6,953	8,036	4,661	22,373	25,516	28,676
State Bank of India	24,096	34,790	29,283	17,152	91,202	1,01,632	1,12,906

Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
Union Bank	4,336	6,081	8,131	9,188	23,670	25,463	27,925
<b>Treasury Income</b>							
Bank of Baroda	33,760	27,288	10,625	14,919	12,681	10,779	9,162
Canara Bank	29,957	25,926	18,930	16,228	19,474	22,395	25,754
Indian Bank	16,952	12,825	2,939	13,078	15,694	18,832	22,599
Punjab National Bank	35,290	29,351	(11,372)	6,911	8,293	9,952	11,942
State Bank of India	60,309	32,218	(13,544)	1,18,358	1,42,029	1,70,435	2,04,522
Union Bank	40,589	33,041	10,832	19,303	25,055	29,766	36,017
<b>Other Income</b>							
Bank of Baroda	1,29,340	1,14,840	1,00,258	1,44,954	1,57,999	1,72,219	1,91,164
Canara Bank	1,49,243	1,64,969	1,87,622	1,89,664	2,16,217	2,40,001	2,68,801
Indian Bank	56,502	69,154	71,431	78,667	88,894	99,561	1,10,513
Punjab National Bank	1,19,223	1,23,200	1,21,425	1,33,835	1,57,926	1,76,877	1,98,102
State Bank of India	4,34,964	4,05,639	3,66,156	5,16,822	5,37,495	5,85,869	6,44,456
Union Bank	1,17,445	1,25,248	1,46,332	1,60,802	1,89,746	2,04,926	2,25,419
<b>Total Income</b>							
Bank of Baroda	4,17,430	4,41,053	5,13,818	5,92,169	6,23,979	6,78,075	7,54,960
Canara Bank	3,90,271	4,28,809	5,01,975	5,55,324	5,86,771	6,33,985	6,94,827
Indian Bank	2,13,161	2,36,434	2,73,685	3,11,400	3,42,738	3,68,554	4,05,135
Punjab National Bank	4,24,679	4,10,144	4,66,342	5,34,666	5,92,840	6,47,824	7,25,968
State Bank of India	15,42,064	16,12,715	18,14,561	21,15,580	22,05,878	24,13,387	27,25,317
Union Bank	3,64,329	4,03,113	4,73,985	5,26,506	5,62,013	6,06,699	6,63,114
<b>Employee Expense</b>							
Bank of Baroda	1,14,455	1,19,788	1,33,573	1,58,160	1,66,068	1,81,014	1,97,305
Canara Bank	1,26,900	1,13,487	1,37,438	1,64,342	1,74,202	1,88,139	2,05,071
Indian Bank	63,782	66,957	75,272	92,646	99,131	1,08,053	1,18,318
Punjab National Bank	1,21,757	1,18,410	1,48,100	1,84,863	2,08,895	2,27,069	2,47,505
State Bank of India	5,09,360	5,75,620	5,72,918	7,83,370	6,31,396	6,85,065	7,53,571
Union Bank	92,836	1,01,146	1,23,897	1,43,772	1,45,210	1,58,278	1,72,998
<b>Operating Expense</b>							
Bank of Baroda	2,05,437	2,17,164	2,45,183	2,82,517	2,98,209	3,23,609	3,55,397
Canara Bank	1,93,382	1,84,370	2,24,815	2,61,198	2,79,853	3,02,601	3,30,659
Indian Bank	1,03,496	1,09,265	1,20,979	1,43,005	1,54,977	1,69,195	1,85,332
Punjab National Bank	2,03,087	2,02,526	2,41,054	2,85,358	3,17,193	3,44,212	3,74,880
State Bank of India	8,26,522	9,33,975	9,77,431	12,48,608	11,27,860	12,23,444	13,43,976
Union Bank	1,67,660	1,84,381	2,19,313	2,44,400	2,51,725	2,74,009	3,00,874
<b>Operating Profit</b>							
Bank of Baroda	2,11,993	2,23,889	2,68,635	3,09,652	3,25,770	3,54,467	3,99,562
Canara Bank	1,96,890	2,44,439	2,77,160	2,94,126	3,06,918	3,31,384	3,64,168
Indian Bank	1,09,666	1,27,169	1,52,706	1,68,395	1,87,761	1,99,359	2,19,804
Punjab National Bank	2,21,592	2,07,618	2,25,288	2,49,308	2,75,647	3,03,611	3,51,088
State Bank of India	7,15,542	6,78,740	8,37,130	8,66,972	10,78,018	11,89,943	13,81,342
Union Bank	1,96,669	2,18,732	2,54,672	2,82,106	3,10,288	3,32,690	3,62,241
<b>Total Provisions</b>							
Bank of Baroda	1,56,433	1,30,024	71,369	60,756	61,377	85,730	98,800
Canara Bank	1,59,817	1,41,274	1,35,430	97,076	91,954	1,02,732	1,12,953
Indian Bank	80,610	95,127	93,562	58,884	44,473	48,118	53,639
Punjab National Bank	1,86,798	1,64,454	1,82,405	1,17,366	16,564	39,061	63,664
State Bank of India	4,40,130	2,44,521	1,65,073	49,142	1,23,060	1,85,238	2,56,666
Union Bank	1,72,675	1,32,938	1,33,294	67,802	80,167	97,454	1,10,846
<b>Profit before Tax</b>							
Bank of Baroda	55,560	93,864	1,97,266	2,48,896	2,64,393	2,68,737	3,00,762
Canara Bank	37,072	89,616	1,41,730	1,97,050	2,14,964	2,28,652	2,51,216
Indian Bank	29,056	32,042	59,144	1,09,511	1,43,288	1,51,241	1,66,164
Punjab National Bank	34,794	43,164	42,883	1,31,942	2,59,083	2,64,550	2,87,423
State Bank of India	2,75,411	4,34,219	6,72,057	8,17,830	9,54,957	10,04,705	11,24,676
Union Bank	23,994	85,794	1,21,377	2,14,304	2,30,121	2,35,236	2,51,395

Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Tax</b>							
Bank of Baroda	47,271	21,142	56,170	71,008	72,444	73,634	82,409
Canara Bank	11,496	32,832	35,692	51,507	54,601	58,078	63,809
Indian Bank	(991)	(7,406)	6,327	28,882	36,538	38,113	41,873
Punjab National Bank	14,578	8,594	17,811	49,496	91,974	74,074	73,006
State Bank of India	71,307	1,17,459	1,69,732	2,07,063	2,42,941	2,54,190	2,84,543
Union Bank	(5,066)	33,473	37,045	77,821	59,141	61,161	65,363
<b>Profit after Tax</b>							
Bank of Baroda	8,290	72,723	1,41,096	1,77,888	1,91,949	1,95,103	2,18,353
Canara Bank	25,576	56,784	1,06,038	1,45,543	1,60,363	1,70,574	1,87,407
Indian Bank	30,047	39,448	52,817	80,629	1,06,749	1,13,128	1,24,291
Punjab National Bank	20,216	34,570	25,072	82,446	1,67,108	1,90,476	2,14,418
State Bank of India	2,04,105	3,16,760	5,02,325	6,10,766	7,12,016	7,50,515	8,40,133
Union Bank	29,060	52,321	84,333	1,36,483	1,70,980	1,74,075	1,86,032
<b>Balance Sheet</b>							
<b>Capital</b>							
Bank of Baroda	10,355	10,355	10,355	10,355	10,355	10,355	10,355
Canara Bank	16,467	18,141	18,141	18,141	18,141	18,141	18,141
Indian Bank	11,294	12,454	12,454	13,470	13,470	13,470	13,470
Punjab National Bank	20,955	22,022	22,022	22,022	22,986	22,986	22,986
State Bank of India	8,925	8,925	8,925	8,925	8,925	8,925	8,925
Union Bank	64,068	68,347	68,348	76,336	76,336	76,336	76,336
<b>Reserves</b>							
Bank of Baroda	7,60,102	8,48,742	9,71,874	11,11,881	12,62,562	14,10,208	15,73,985
Canara Bank	5,72,382	6,42,972	7,17,931	8,51,405	9,78,179	10,95,012	11,96,432
Indian Bank	3,72,826	4,24,634	4,67,273	5,70,412	6,56,633	7,45,539	8,41,247
Punjab National Bank	8,88,418	9,32,847	9,76,535	10,42,744	12,57,462	14,13,584	15,83,341
State Bank of India	25,29,827	27,91,956	32,67,160	37,63,541	43,44,722	49,34,594	56,14,083
Union Bank	5,80,699	6,37,414	7,14,995	8,93,354	10,33,799	11,73,523	13,25,203
<b>Deposits</b>							
Bank of Baroda	96,69,969	1,04,59,386	1,20,36,878	1,32,69,578	1,46,76,154	1,63,63,911	1,83,27,581
Canara Bank	1,01,08,746	1,08,64,093	1,17,92,186	1,31,23,666	1,41,47,312	1,53,92,276	1,67,77,580
Indian Bank	53,80,711	59,36,178	62,11,658	68,80,000	73,82,240	80,54,024	88,27,210
Punjab National Bank	1,10,63,325	1,14,62,184	1,28,11,631	1,36,97,128	1,57,24,303	1,76,74,117	1,97,24,314
State Bank of India	3,68,12,771	4,05,15,341	4,42,37,778	4,91,60,768	5,41,26,005	5,98,09,236	6,59,69,587
Union Bank	92,38,053	1,03,23,926	1,11,77,163	1,22,15,284	1,26,30,603	1,37,79,988	1,50,75,307
<b>Borrowings</b>							
Bank of Baroda	6,68,479	10,38,993	10,19,105	9,44,023	9,97,994	10,51,789	11,07,930
Canara Bank	4,99,836	4,62,850	5,80,898	5,75,923	9,22,220	10,24,491	11,45,943
Indian Bank	2,47,343	1,72,090	2,20,730	2,31,315	3,34,062	3,91,180	4,40,790
Punjab National Bank	4,28,403	4,56,814	5,12,917	5,04,299	7,28,014	7,51,032	7,78,990
State Bank of India	41,72,977	42,60,434	49,31,352	59,75,609	68,92,497	75,52,544	83,38,538
Union Bank	5,18,371	5,11,791	4,31,375	2,69,484	3,38,184	3,51,050	3,65,113
<b>Investments</b>							
Bank of Baroda	26,12,203	31,57,954	36,24,854	36,98,168	39,68,135	43,37,171	48,31,609
Canara Bank	26,16,904	28,20,129	31,90,385	35,74,544	38,81,955	41,92,511	45,27,912
Indian Bank	17,65,370	17,45,586	18,59,883	21,25,545	22,74,333	24,67,651	27,14,416
Punjab National Bank	39,29,833	37,21,678	39,59,967	42,03,182	47,70,612	51,99,967	56,15,964
State Bank of India	1,35,17,052	1,48,14,455	1,57,03,662	1,67,13,397	1,78,83,334	1,95,82,251	2,16,18,805
Union Bank	33,15,118	34,85,074	33,92,990	33,79,035	35,07,439	37,52,959	40,53,196
<b>Advances</b>							
Bank of Baroda	70,63,005	77,71,552	94,09,983	1,06,57,817	1,19,15,440	1,33,45,292	1,49,46,727
Canara Bank	63,90,490	70,36,018	83,06,726	93,16,128	1,04,52,696	1,15,50,229	1,27,05,252
Indian Bank	36,26,691	38,91,861	44,92,967	51,48,891	56,94,673	62,75,530	69,09,358
Punjab National Bank	67,42,301	72,81,857	83,08,340	93,44,306	1,09,51,527	1,23,53,322	1,39,71,607
State Bank of India	2,44,94,978	2,73,39,666	3,19,92,693	3,70,39,709	4,20,77,109	4,72,52,593	5,27,81,147
Union Bank	59,09,829	66,10,047	76,18,455	87,07,761	94,82,752	1,04,02,579	1,15,15,654

Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total Assets</b>							
Bank of Baroda	1,15,53,648	1,27,79,998	1,45,85,615	1,58,57,971	1,75,47,519	1,95,02,768	2,17,66,335
Canara Bank	1,15,36,750	1,22,81,048	1,34,57,322	1,49,15,407	1,64,22,513	1,79,29,379	1,95,85,491
Indian Bank	62,34,267	67,16,681	71,05,007	79,26,191	86,22,019	94,75,169	1,04,34,318
Punjab National Bank	1,26,06,326	1,31,48,050	1,46,18,314	1,56,18,350	1,80,99,009	2,02,82,898	2,25,93,989
State Bank of India	4,53,44,296	4,98,75,974	5,51,69,785	6,17,96,939	6,85,20,175	7,57,36,647	8,36,71,303
Union Bank	1,07,17,058	1,18,75,911	1,28,07,525	1,39,19,576	1,45,53,344	1,59,12,249	1,74,37,074
<b>Total Business</b>							
Bank of Baroda	1,67,32,974	1,82,30,937	2,14,46,861	2,39,27,396	2,65,91,593	2,97,09,204	3,32,74,308
Canara Bank	1,64,99,236	1,79,00,111	2,00,98,912	2,24,39,794	2,46,00,008	2,69,42,505	2,94,82,832
Indian Bank	90,07,402	98,28,039	1,07,04,625	1,20,28,891	1,30,76,913	1,43,29,554	1,57,36,568
Punjab National Bank	1,78,05,626	1,87,44,041	2,11,19,971	2,30,41,434	2,66,75,830	3,00,27,439	3,36,95,921
State Bank of India	6,13,07,749	6,78,55,007	7,62,30,471	8,62,00,476	9,62,03,114	10,70,61,829	11,87,50,734
Union Bank	1,51,47,882	1,69,33,973	1,87,95,618	2,09,23,045	2,21,13,355	2,41,82,567	2,65,90,962
<b>Asset Quality</b>							
<b>Gross NPA</b>							
Bank of Baroda	6,66,710	5,40,594	3,67,633	3,18,343	2,81,877	2,99,496	3,27,656
Canara Bank	6,02,880	5,56,520	4,61,600	4,06,046	3,54,119	3,55,491	3,59,244
Indian Bank	3,84,554	3,52,143	2,81,795	2,11,063	1,81,940	1,86,443	1,94,704
Punjab National Bank	10,44,234	9,24,480	7,73,277	5,63,431	4,38,735	3,88,540	3,97,338
State Bank of India	12,63,890	11,20,234	9,09,278	8,42,763	8,49,248	9,05,806	9,87,293
Union Bank	8,97,881	7,95,870	6,09,872	4,30,978	3,66,037	3,42,101	3,46,396
<b>GNPA Ratio</b>							
Bank of Baroda	8.9	6.6	3.8	2.9	2.3	2.2	2.2
Canara Bank	8.9	7.5	5.4	4.2	3.3	3.0	2.8
Indian Bank	9.9	8.5	6.0	4.0	3.1	2.9	2.7
Punjab National Bank	14.1	11.8	8.7	5.7	3.9	3.1	2.8
State Bank of India	5.0	4.0	2.8	2.2	2.0	1.9	1.8
Union Bank	13.8	11.1	7.5	4.8	3.7	3.2	2.9
<b>Net NPA</b>							
Bank of Baroda	2,17,997	1,33,644	85,537	75,838	67,087	70,768	80,124
Canara Bank	2,48,383	1,90,620	1,43,940	1,18,616	92,140	90,852	94,288
Indian Bank	1,22,711	88,486	40,431	22,226	12,612	15,055	16,456
Punjab National Bank	3,85,757	3,49,087	2,25,850	67,988	40,111	36,519	37,639
State Bank of India	3,68,097	2,81,573	2,16,583	2,12,427	2,14,540	2,24,106	2,34,307
Union Bank	2,79,402	2,49,304	1,33,580	93,089	75,517	72,395	77,016
<b>NNPA Ratio</b>							
Bank of Baroda	3.1	1.7	0.9	0.7	0.6	0.5	0.5
Canara Bank	3.9	2.7	1.7	1.3	0.9	0.8	0.7
Indian Bank	3.4	2.3	0.9	0.4	0.2	0.2	0.2
Punjab National Bank	5.7	4.8	2.7	0.7	0.4	0.3	0.3
State Bank of India	1.5	1.0	0.7	0.6	0.5	0.5	0.4
Union Bank	4.7	3.8	1.8	1.1	0.8	0.7	0.7
<b>PCR Ratio</b>							
Bank of Baroda	67.3	75.3	76.7	76.2	76.2	76.4	75.5
Canara Bank	58.8	65.7	68.8	70.8	74.0	74.4	73.8
Indian Bank	66.5	73.0	83.4	87.2	93.1	91.9	91.5
Punjab National Bank	62.4	61.5	69.6	86.5	90.9	90.6	90.5
State Bank of India	70.9	74.9	76.2	74.8	74.7	75.3	76.3
Union Bank	68.9	68.7	78.1	78.4	79.4	78.8	77.8
<b>Slippages</b>							
Bank of Baroda	2.8	1.8	1.2	1.0	1.2	1.3	1.3
Canara Bank	6.8	2.2	1.7	1.3	1.2	1.3	1.4
Indian Bank	3.4	2.7	1.7	1.4	1.0	1.2	1.2
Punjab National Bank	4.2	3.5	2.1	0.7	0.8	1.0	1.1
State Bank of India	1.2	1.0	0.6	0.6	0.5	0.6	0.7
Union Bank	2.9	3.7	1.8	1.5	1.8	1.6	1.6

Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Credit Cost</b>							
Bank of Baroda	1.7	2.0	0.5	0.7	0.5	0.7	0.7
Canara Bank	3.0	2.1	1.8	1.1	0.9	0.9	0.9
Indian Bank	2.3	2.5	2.2	1.2	0.8	0.8	0.8
Punjab National Bank	2.7	2.3	2.3	1.3	0.1	0.3	0.5
State Bank of India	1.8	0.9	0.6	0.1	0.3	0.4	0.5
Union Bank	2.9	2.1	1.9	0.8	0.9	1.0	1.0
<b>Capitalisation Ratios</b>							
<b>Tier1 Ratio</b>							
Bank of Baroda	13.47	13.18	13.99	14.07	14.13	13.59	13.12
Canara Bank	10.18	11.99	13.78	14.01	14.03	13.97	13.60
Indian Bank	12.25	13.48	13.48	14.03	15.36	15.50	15.50
Punjab National Bank	11.50	11.73	12.69	13.17	14.30	13.19	12.32
State Bank of India	11.70	11.42	12.06	11.93	11.52	11.76	12.01
Union Bank	10.35	12.17	13.91	14.99	16.17	16.24	16.21
<b>Tier2 Ratio</b>							
Bank of Baroda	2.27	2.50	2.25	2.24	2.22	2.08	1.94
Canara Bank	3.09	2.98	2.90	2.33	3.12	3.27	3.45
Indian Bank	3.77	3.36	3.01	2.41	2.28	1.99	1.74
Punjab National Bank	2.82	2.77	2.77	2.80	3.39	2.95	2.59
State Bank of India	2.27	2.41	2.62	2.42	2.33	2.10	1.91
Union Bank	2.21	2.31	2.13	1.95	2.14	1.91	1.69
<b>CRAR</b>							
Bank of Baroda	15.74	15.68	16.24	16.31	16.35	15.67	15.06
Canara Bank	13.27	14.97	16.68	16.34	17.15	17.23	17.05
Indian Bank	16.02	16.84	16.49	16.44	17.64	17.50	17.23
Punjab National Bank	14.32	14.50	15.46	15.97	17.69	16.14	14.91
State Bank of India	13.97	13.83	14.68	14.28	13.85	13.86	13.92
Union Bank	12.56	14.48	16.04	16.94	18.30	18.15	17.91
<b>RWA</b>							
Bank of Baroda	64,20,576	65,67,075	72,26,061	82,18,912	91,88,744	1,02,91,393	1,15,26,360
Canara Bank	53,15,948	53,97,821	56,92,097	67,08,519	75,55,835	84,22,453	93,94,915
Indian Bank	29,83,963	30,94,716	33,47,816	36,21,616	40,34,933	45,53,967	51,53,250
Punjab National Bank	60,65,850	61,19,841	65,89,815	73,54,345	85,22,435	95,50,781	1,06,39,024
State Bank of India	2,35,30,960	2,60,89,230	2,94,16,779	3,42,35,149	3,95,89,526	4,51,89,464	5,12,69,707
Union Bank	55,15,210	54,84,695	58,20,248	66,80,836	70,61,065	78,85,216	88,29,737
<b>Yield &amp; Cost Ratios</b>							
<b>Yield on Investments</b>							
Bank of Baroda	6.57	5.62	6.64	6.90	6.85	6.94	6.83
Canara Bank	6.70	6.33	6.58	6.77	6.90	6.92	6.85
Indian Bank	6.64	6.29	6.51	6.76	6.91	6.85	6.82
Punjab National Bank	6.57	6.26	6.67	6.90	7.00	6.90	6.83
State Bank of India	6.80	6.12	6.42	6.83	6.92	6.83	6.80
Union Bank	6.81	5.93	6.28	6.71	6.84	6.90	6.76
<b>Yield on Advances</b>							
Bank of Baroda	7.09	6.34	7.46	8.48	8.57	8.36	8.30
Canara Bank	8.03	7.43	8.00	8.87	8.90	8.74	8.54
Indian Bank	7.78	7.16	7.62	8.43	8.75	8.61	8.44
Punjab National Bank	7.78	6.92	7.35	8.60	8.73	8.51	8.40
State Bank of India	7.18	6.63	7.46	8.35	8.55	8.36	8.20
Union Bank	7.69	7.23	7.98	8.82	8.80	8.57	8.46
<b>Cost of Deposits</b>							
Bank of Baroda	3.88	3.18	3.71	4.73	5.23	5.19	5.14
Canara Bank	4.39	3.79	4.31	5.32	5.59	5.61	5.49
Indian Bank	4.33	3.70	3.82	4.66	5.20	5.23	5.12
Punjab National Bank	4.33	3.84	3.86	4.70	5.06	4.96	4.89
State Bank of India	4.11	3.65	3.83	4.74	5.03	4.96	4.83



Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
Union Bank	4.55	3.83	4.12	5.00	5.43	5.40	5.32
<b>Spread</b>							
Bank of Baroda	3.20	3.16	3.75	3.75	3.34	3.17	3.16
Canara Bank	3.64	3.64	3.69	3.55	3.31	3.13	3.05
Indian Bank	3.45	3.46	3.80	3.77	3.55	3.38	3.32
Punjab National Bank	3.45	3.08	3.49	3.90	3.67	3.55	3.51
State Bank of India	3.07	2.98	3.63	3.60	3.52	3.40	3.37
Union Bank	3.13	3.40	3.85	3.81	3.37	3.17	3.14
<b>Yield on Funds</b>							
Bank of Baroda	6.97	6.15	7.23	8.06	8.14	8.01	7.94
Canara Bank	7.65	7.11	7.60	8.30	8.36	8.25	8.10
Indian Bank	7.41	6.89	7.29	7.94	8.22	8.11	7.98
Punjab National Bank	7.36	6.69	7.13	8.07	8.21	8.03	7.95
State Bank of India	7.05	6.45	7.12	7.87	8.06	7.91	7.80
Union Bank	7.39	6.77	7.43	8.20	8.27	8.13	8.02
<b>Cost of Funds</b>							
Bank of Baroda	4.03	3.24	3.93	4.98	5.27	5.22	5.17
Canara Bank	4.39	3.79	4.31	5.32	5.59	5.61	5.49
Indian Bank	4.33	3.77	3.94	4.78	5.13	5.15	5.04
Punjab National Bank	4.40	3.95	4.01	4.85	5.17	5.11	5.02
State Bank of India	4.04	3.61	3.99	4.89	5.28	5.22	5.09
Union Bank	4.55	3.83	4.12	5.00	5.43	5.40	5.32
<b>Net Interest Margin</b>							
Bank of Baroda	2.65	2.69	3.17	3.06	2.90	2.84	2.83
Canara Bank	2.75	2.35	2.56	2.68	2.45	2.38	2.35
Indian Bank	2.78	2.71	3.04	3.20	3.16	3.06	3.05
Punjab National Bank	2.60	2.39	2.65	2.81	2.73	2.62	2.63
State Bank of India	3.01	2.93	3.17	3.12	2.90	2.86	2.92
Union Bank	2.51	2.61	2.80	2.88	2.73	2.74	2.73
<b>Business Ratios</b>							
<b>Credit Deposit Ratio</b>							
Bank of Baroda	73.04	74.30	78.18	80.32	81.19	81.55	81.55
Canara Bank	63.22	64.76	70.44	70.99	73.88	75.04	75.73
Indian Bank	67.40	65.56	72.33	74.84	77.14	77.92	78.27
Punjab National Bank	60.94	63.53	64.85	68.22	69.65	69.89	70.83
State Bank of India	66.54	67.48	72.32	75.34	77.74	79.01	80.01
Union Bank	63.97	64.03	68.16	71.29	75.08	75.49	76.39
<b>CASA Ratio</b>							
Bank of Baroda	40.15	41.46	39.47	38.76	36.20	34.80	34.90
Canara Bank	32.73	33.95	31.09	29.90	27.50	27.90	28.40
Indian Bank	42.30	41.77	41.99	40.77	39.40	40.10	40.50
Punjab National Bank	44.54	46.56	41.99	40.34	39.80	39.80	40.20
State Bank of India	45.40	44.52	42.67	39.90	38.60	39.50	40.20
Union Bank	36.33	36.54	35.26	33.58	34.00	34.30	34.30
<b>Cost to Income Ratio</b>							
Bank of Baroda	49.21	49.24	47.72	47.71	47.79	47.72	47.08
Canara Bank	49.55	43.00	44.79	47.04	47.69	47.73	47.59
Indian Bank	48.55	46.21	44.20	45.92	45.22	45.91	45.75
Punjab National Bank	47.82	49.38	51.69	53.37	53.50	53.13	51.64
State Bank of India	53.60	57.91	53.87	59.02	51.13	50.69	49.31
Union Bank	46.02	45.74	46.27	46.42	44.79	45.16	45.37
<b>Profitability &amp; Valuation Ratios</b>							
<b>ROE</b>							
Bank of Baroda	1.20	9.65	16.48	17.83	16.73	15.05	15.03
Canara Bank	6.12	10.50	17.14	20.22	19.05	17.70	17.47
Indian Bank	9.77	11.25	13.31	17.10	18.82	17.28	16.64

Top PSU Banks (INRm)	2021	2022	2023	2024	2025E	2026E	2027E
Punjab National Bank	2.86	4.02	2.79	8.70	15.34	14.93	14.91
State Bank of India	9.31	13.01	18.05	18.81	18.80	17.16	16.78
Union Bank	5.08	8.34	12.22	16.69	17.39	15.49	14.66
<b>ROA</b>							
Bank of Baroda	0.07	0.57	1.03	1.17	1.15	1.05	1.06
Canara Bank	0.23	0.48	0.82	1.03	1.02	0.99	1.00
Indian Bank	0.50	0.61	0.76	1.07	1.29	1.25	1.25
Punjab National Bank	0.16	0.27	0.18	0.55	0.99	0.99	1.00
State Bank of India	0.48	0.67	0.96	1.04	1.09	1.04	1.05
Union Bank	0.28	0.46	0.68	1.02	1.20	1.14	1.12
<b>Book Value</b>							
Bank of Baroda	143.30	158.40	183.48	211.42	240.52	269.04	300.67
Canara Bank	65.98	67.73	76.62	90.34	104.32	117.20	128.38
Indian Bank	312.09	323.52	358.22	409.08	473.09	539.10	610.15
Punjab National Bank	83.01	83.20	86.46	92.55	107.44	121.02	135.79
State Bank of India	269.94	299.43	349.98	405.72	470.84	536.94	613.07
Union Bank	96.43	99.43	109.68	122.96	141.36	159.66	179.53
<b>EPS</b>							
Bank of Baroda	1.60	14.05	27.25	34.36	37.07	37.68	42.17
Canara Bank	3.11	6.56	11.69	16.05	17.68	18.81	20.66
Indian Bank	26.60	33.22	42.41	62.20	79.25	83.99	92.27
Punjab National Bank	1.93	3.22	2.28	7.49	14.85	16.57	18.66
State Bank of India	22.87	35.49	56.29	68.44	79.78	84.09	94.14
Union Bank	4.54	7.90	12.34	18.87	22.40	22.80	24.37
<b>Adjusted Book Value</b>							
Bank of Baroda	110.96	135.78	165.21	194.47	224.27	251.62	281.09
Canara Bank	43.71	51.78	64.30	80.03	95.95	108.83	119.64
Indian Bank	234.12	272.05	333.72	395.62	464.50	529.06	599.17
Punjab National Bank	53.73	57.53	68.44	83.96	100.35	113.73	128.03
State Bank of India	220.62	256.01	310.88	365.26	431.41	497.88	574.29
Union Bank	63.28	71.73	93.75	112.42	132.35	150.80	170.06
<b>Efficiency Ratios</b>							
<b>No. of Branches</b>							
Bank of Baroda	8,258	8,209	8,240	8,243	8,325	8,409	8,493
Canara Bank	10,416	9,734	9,706	9,604	9,700	9,797	9,895
Indian Bank	6,007	5,735	5,787	5,851	5,968	6,087	6,209
Punjab National Bank	10,769	10,098	10,076	10,136	10,339	10,545	10,756
State Bank of India	22,219	22,266	22,405	22,542	23,444	24,616	25,847
Union Bank	9,315	8,873	8,577	8,464	8,549	8,634	8,720
<b>No of Employees</b>							
Bank of Baroda	82,886	79,806	78,122	74,227	74,969	75,719	76,476
Canara Bank	88,213	86,919	84,978	82,638	84,291	85,977	87,696
Indian Bank	41,629	39,803	40,781	40,251	41,056	41,877	42,715
Punjab National Bank	1,01,802	1,03,144	1,04,120	1,02,349	1,04,396	1,06,484	1,08,614
State Bank of India	2,45,652	2,44,250	2,35,858	2,32,296	2,39,296	2,44,296	2,49,296
Union Bank	78,202	75,201	75,594	75,866	76,625	77,391	78,165

Source: MOFSL, company

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**Transcending tradition; adorning fashion**

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- Strong growth opportunities ahead
- Relatively attractive valuations

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**Cement**

**Stronger Together!**

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**Consumer**

**Time to Restock!**


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**Anant Raj**



**Riding India's data center localization wave**

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**Strengthening retail presence with trust**

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**Swiggy**




**"Quick" commerce, delayed gratification**

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**MOTILAL OSWAL**  
FINANCIAL SERVICES

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**LT Foods**



**Basmati brilliance on a global scale!**

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