

Financials: Banks



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



BFSI: Changing contours; redefining boundaries

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

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

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

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

Pace of market cap growth differs sharply across sub-segments

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

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.sankharva@MotilalOswal.com) | Disha Singhal (Disha.Singhal@MotilalOswal.com)

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

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

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

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

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

BFSI dominance in major indices has strengthened over the years

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

Improved sector profitability to sustain this wealth creation drive

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

View

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

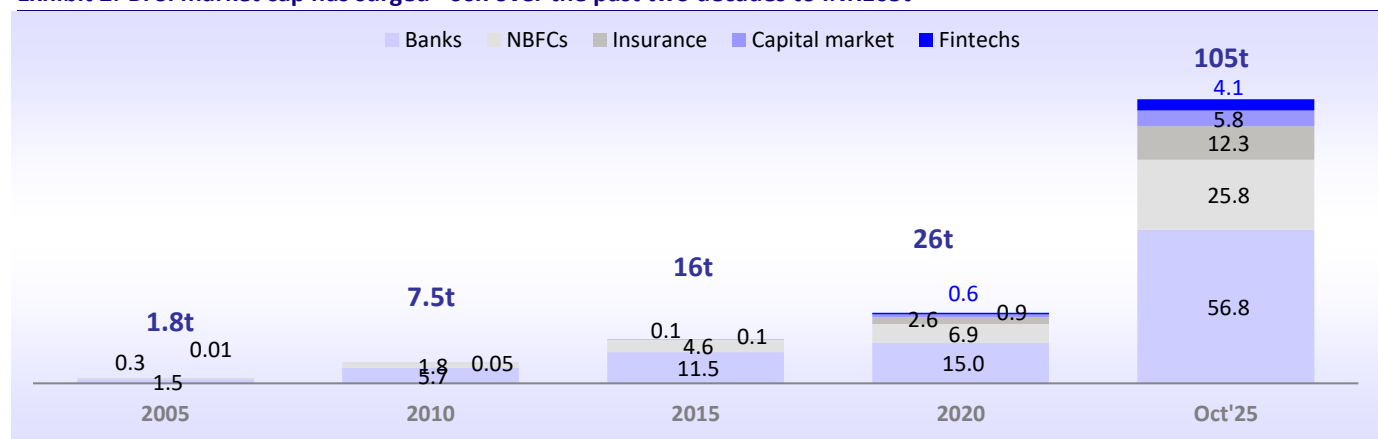
Story in charts

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

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

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

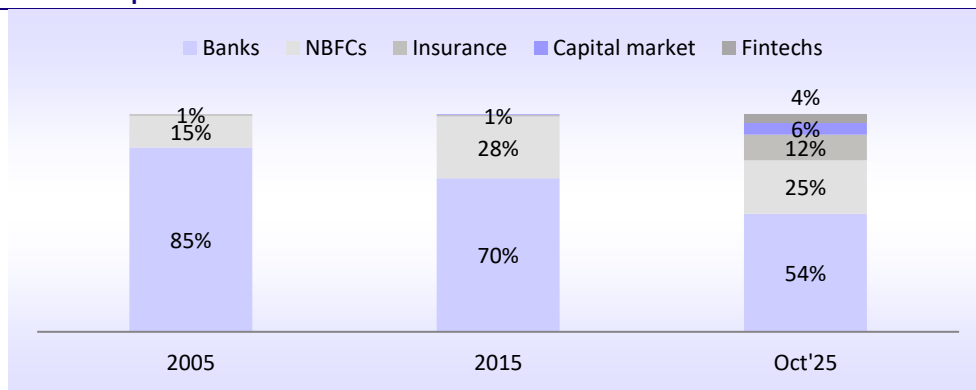
Exhibit 2: BFSI market cap has surged ~60x over the past two decades to INR105t



Source: MOFSL, Company

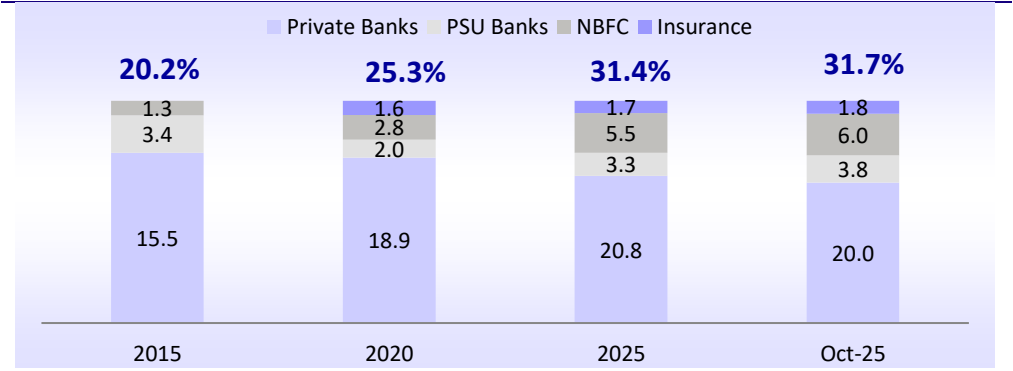
Exhibit 3: BFSI market cap mix: Banks now account for 54% vs. 85% in 2005; listed fintechs' share has expanded to 4%

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



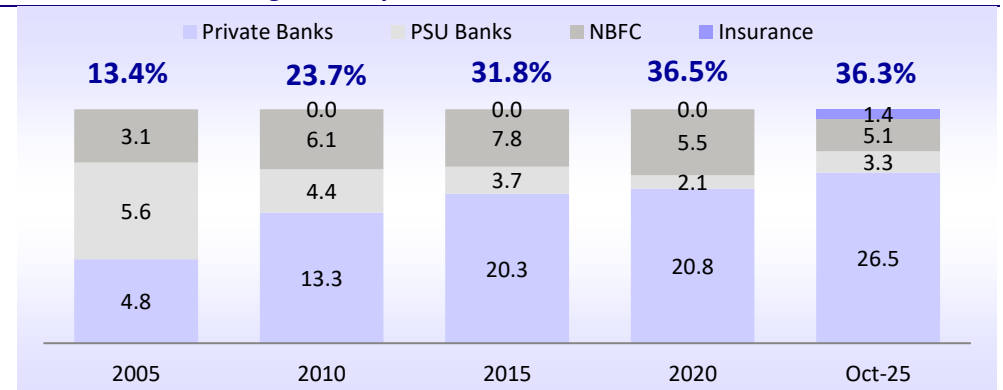
Source: MOFSL, Company

Exhibit 4: BFSI sector weight in BSE-200



Source: MOFSL, Company

Exhibit 5: BFSI sector weight in Nifty-50

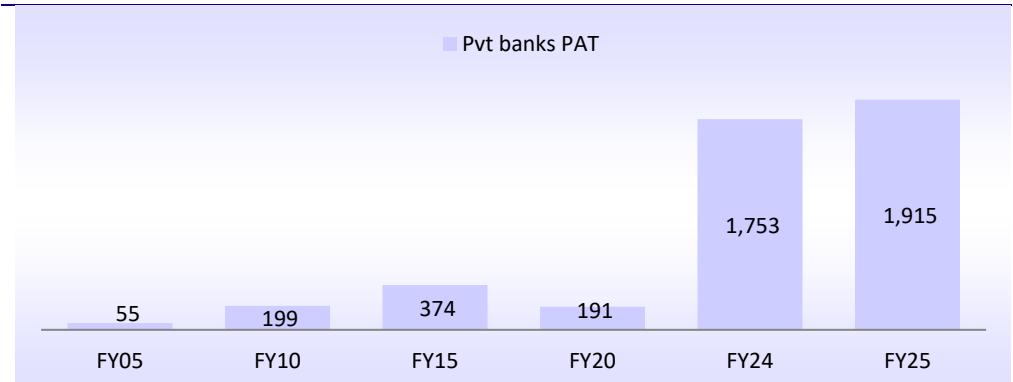


Source: MOFSL, Company

BFSI sector weight in the Nifty-50 index has steadily risen to 36.3% in Oct'25 from 13.4% in FY05.

The sector's weight in the BSE-200 index has also increased from 20.2% in Mar'15 to 31.7% in Oct'25.

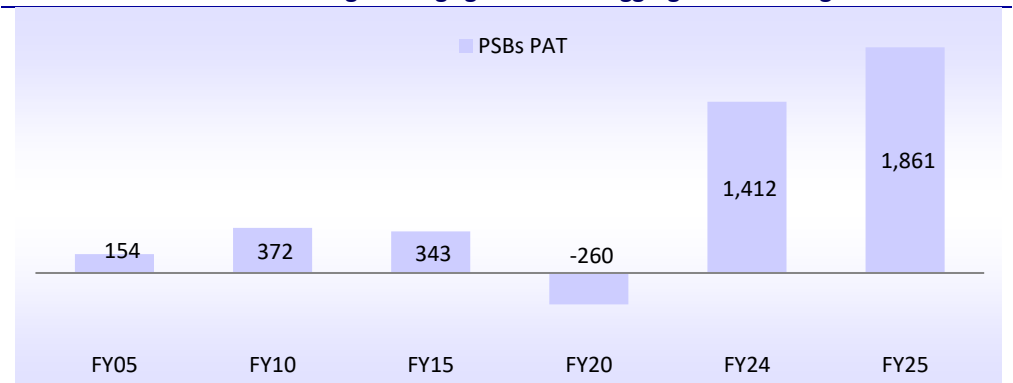
Exhibit 6: Private banks' PAT has grown steadily to INR1.9t in FY25



Source: MOFSL, RBI

Aggregate earnings of private banks and PSBs have increased to INR3.8t (>5x surge in past 10 years).

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



Source: MOFSL, RBI

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

Nifty-50 weights	FY04	FY07	FY10	FY13	FY16	FY19	FY22	FY24	FY25	Oct'25
Private Banks	4.6	5.6	13.3	16.5	20.5	26.3	21.9	25.6	28.9	26.5
Axis Bank			1.9	2.3	2.7	3.2	2.6	3.0	3.0	3.0
HDFC Bank	1.7	1.6	4.4	6.3	7.6	10.7	8.4	11.1	13.3	12.8
ICICI Bank	2.9	4.0	7.0	6.6	5.0	5.5	6.6	7.8	9.1	8.1
IndusInd Bank					1.7	1.9	0.8	1.0	0.4	0.0
KMB				1.4	2.5	3.8	3.4	2.7	3.0	2.6
Yes Bank					1.0	1.1				
PSU Banks	6.0	3.8	4.4	4.1	2.9	2.6	2.5	2.9	2.8	3.3
BOB				0.6	0.5					
Oriental Bank	0.9	0.2								
PNB		0.8	0.9	0.5	0.2					
SBIN	5.1	2.7	3.5	2.9	2.2	2.6	2.5	2.9	2.8	3.3
Insurance							1.3	1.4	1.4	1.4
HDFC Life							0.7	0.7	0.7	0.7
SBI Life							0.6	0.7	0.7	0.7
NBFC	4.0	3.3	6.1	8.0	6.3	10.0	9.5	3.6	4.8	5.1
Bajaj Finance						1.5	2.5	2.1	2.2	1.0
Bajaj Finserv						0.9	1.3	0.9	1.0	2.4
Bajaj Holdings	1.5	1.3								
HDFC	2.5	2.0	4.5	7.0	6.3	6.9	5.7			
IDFC			1.0	1.0						
Indiabulls Housing						0.6				
Reliance Capital			0.6							
Jio Financial services									0.7	0.9
Shriram Finance								0.7	0.9	0.9
Total weight of BFSI sector	14.6	12.7	23.7	28.5	29.7	38.8	35.2	33.5	37.9	36.3

Source: MOFSL, Company

Exhibit 9: BFSI Valuation matrix

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

REC	Buy	357	939	465	30	65.9	70.6	-0.1	0.2	2.7	2.6	20.7	19.2	5.4	5.1
MSME															
Five-Star Business	Buy	605	178	710	17	40.3	45.2	1.2	1.2	7.5	6.9	17.3	16.5	15.0	13.4
Non-lending					Upside (%)	EPS (INR) FY26EFY27E		VNB Margins (%) FY26E FY27E		RoEV (%) FY26E FY27E		P/E (x) FY26EFY27E		P/EVOP FY26EFY27E	
Life Insurance															
HDFC Life Insur.	Buy	787	1,694	910	16	7.3	8.4	26.3	25.6	20.1	16.7	107.9	93.9	19.7	15.9
ICICI Pru Life	Buy	622	898	720	16	8.7	11.0	24.0	24.5	11.7	13.0	71.1	56.3	33.0	28.4
SBI Life Insurance	Buy	2,028	2,030	2,240	10	24.1	25.7	27.7	28.0	13.3	12.7	84.3	79.0	15.9	13.2
Max Financial	Buy	1,736	599	2,100	21	6.9	13.6	25.0	26.0	18.3	19.7	250.9	127.8	16.4	12.7
Life Insurance Corp.	Buy	895	5,662	1,080	21	64.1	76.1	16.8	17.6	24.9	6.8	14.0	11.8	8.5	6.9
General Insurance					Upside (%)	EPS (INR) FY26EFY27E		Claims Ratio (%) FY26E FY27E		Combined Ratio (%) FY26E FY27E		RoE (%) FY26EFY27E		P/E (x) FY26EFY27E	
Star Health	Buy	490	288	570	16	11.4	16.3	69.6	69.0	101	99	9.1	11.7	42.9	30.1
Niva Bupa Health	Buy	76	138	92	22	0.4	1.5	67.0	65.2	104	99	2.0	6.7	203.2	51.7
ICICI Lombard	Buy	2,009	996	2,300	14	62.5	72.6	69.9	69.2	103	102	19.9	19.9	32.2	27.7
Broking and Exchanges						EPS (INR) FY26EFY27E		EBITDA margins (%) FY26E FY27E		PAT (INRb) FY26E FY27E		RoE (%) FY26EFY27E		P/E (x) FY26EFY27E	
Angel One	Buy	2,748	248	2,900	6	99.1	143.4	34.6	39.0	9	13	15.1	19.6	27.7	19.2
BSE	Neutral	2,887	1,172	2,800	-3	57.9	64.4	65.2	64.2	23	26	37.7	31.8	49.9	44.9
MCX	Neutral	#####	523	10,700	4	206.0	257.7	69.5	70.9	10	13	52.7	58.9	49.9	39.9
Wealth Management															
Anand Rathi Wealth	Neutral	2,893	241	2,800	-3	46.8	59.8	45.4	47.3	4	5	47.0	42.0	61.9	48.4
Nuvama Wealth	Buy	7,314	258	9,100	24	306.8	362.7	60.4	60.6	11	13	29.2	30.2	23.8	20.2
360 ONE WAM	Buy	1,151	465	1,400	22	31.1	36.9	47.3	49.4	13	16	16.5	17.0	37.0	31.2
Prudent Corp.	Neutral	2,538	105	2,800	10	54.0	69.4	22.7	23.4	2	3	29.2	29.0	47.0	36.6
Intermediaries															
Cams Services	Buy	3,934	193	4,900	25	95.0	112.1	44.7	45.8	5	5	38.4	38.8	41.4	35.1
KFin Technologies	Neutral	1,070	183	1,300	21	21.8	26.4	43.4	43.8	4	5	27.4	29.2	49.0	40.5
CDSL	Neutral	1,620	339	1,520	-6	24.3	28.8	53.0	53.9	5	6	26.9	28.1	66.8	56.3
AMCs					Upside (%)	EPS (INR) FY26EFY27E		MF Yields (Bps) FY26E FY27E		PAT (INRb) FY26E FY27E		RoE (%) FY26EFY27E		P/E (x) FY26EFY27E	
Aditya Birla AMC	Buy	731	211	1,100	50	37.1	42.3	40.3	39.3	10.7	12.2	26.9	27.3	19.7	17.3
HDFC AMC	Buy	2,680	1,146	3,400	27	67.2	76.5	46.3	45.3	28.7	32.7	33.6	34.9	39.9	35.0
Nippon Life AMC	Buy	856	544	1,060	24	23.9	27.9	39.0	37.5	15.0	17.6	35.4	40.6	35.9	30.6
UTI AMC	Buy	1,155	148	1,700	47	54.7	78.1	32.9	32.1	7.0	9.9	13.2	18.0	21.1	14.8

*Adjusted for subsidiaries

Source: MOFSL, Company

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

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

Fino Payments Bank	298	-6.1	10.5	21.7	30.9	-17.1	5.4		
Groww	160								
Pine Labs	242								
Seshaasai Technologies	304								

Life Insurance		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
MAXF	1,728	14.2	6.5	16.5	50.6	45.5	37.4	21.7	14.9
SBILIFE	2,005	5.3	10.3	11.2	29.5	33.2	17.5	18.8	
HDFCLIFE	778	5.5	0.2	0.3	13.4	14.3	9.9	3.8	
LICI	900	0.2	1.3	3.2	12.5	-1.8	12.7		
IPRULIFE	626	4.2	1.6	-4.0	10.9	-8.0	11.5	7.2	
Canara HSBC Life	124								

General Insurance		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Star Health	491	0.7	12.9	5.4	37.7	7.5	-8.7		
ICICI Lombard	1,980	-0.3	5.7	7.6	10.4	6.2	19.5	6.4	
Niva Bupa	75	0.2	-10.4	-14.2	-4.3	-0.6			

Capital Market		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Anand Rathi	2,880	-10.7	2.8	48.7	50.6	41.5	100.9		
HDFC AMC	2,678	-3.7	-7.0	11.4	33.4	26.2	35.3	16.1	
Nippon India AMC	876	-4.4	6.0	17.5	51.3	25.7	49.8	24.7	
Nuvama Wealth	7,385	-0.5	9.7	6.6	21.5	11.7			
IIFL Wealth	1,165	-0.7	7.1	15.4	23.6	2.9	38.0	35.6	
CDSL	1,625	-0.7	8.9	10.8	33.2	0.4	38.7	46.0	
Angel One	2,764	7.3	18.2	-8.3	19.5	-5.0	21.6	50.5	
Kfin	1,066	-8.8	1.1	-1.3	3.5	-7.0			
UTI AMC	1,145	-13.1	-15.1	-5.1	8.5	-11.9	15.4	15.9	
Aditya Birla AMC	730	-10.8	-13.4	1.0	14.7	-17.4	20.4		
Prudent corporate advisory	2,479	-8.7	-12.7	-7.3	6.1	-17.6	44.1		
Anand Rathi Share and Stock Broker	702								
Canara Robeco AMC	302								

Exchanges		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
BSE	2,929	16.7	32.2	21.8	60.4	96.3	148.6	116.6	
MCX	10,425	12.0	35.5	62.3	96.3	70.5	88.3	45.2	28.2

Housing Finance		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
India Shelter	871	-0.6	-4.2		5.3	33.7			
CanFin	889	3.9	20.2	14.7	32.8	7.6	17.7	13.0	16.3
PNB HF	910	-1.9	16.2	-12.6	3.2	3.8	35.3	23.8	
HomeFirst	1,110	-8.4	-14.3	-7.1	9.5	1.4	15.5		
Aavas	1,583	-4.3	0.7	-10.7	-24.0	-5.3	-6.0	-0.3	
Repco	413	-1.6	15.4	5.9	23.2	-11.2	22.2	11.6	-5.2
Aptus Housing Finance	281	-10.5	-16.5	-18.2	-4.8	-11.3	-3.6		
LIC HF	551	-5.7	-1.7	-8.3	-2.3	-12.2	12.9	10.9	1.3

Vehicle Finance		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Shriram Finance	868	20.6	45.9	31.1	32.3	43.7	50.2	32.3	17.6
MMFS	364	21.6	39.6	40.8	32.1	37.2	20.7	16.9	9.9
Cholamandalam	1,731	-0.1	17.2	3.9	13.9	35.3	33.9	34.8	29.6
Indostar	226	-7.1	-14.3	-33.5	-26.1	-14.2	14.2	-5.3	

Gold Finance		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Muthoot	3,761	19.5	40.7	82.3	57.8	93.8	51.7	26.7	35.6
Manappuram	286	3.4	7.1	23.3	22.8	84.4	36.2	9.7	27.3

Diversified		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
LTFH	308	15.4	40.1	78.9	101.2	119.0	52.5	30.7	17.5
ABCL	352	13.2	25.2	59.1	90.1	82.0	37.5	31.8	
BAF	1,034	-4.7	18.0	12.7	15.6	54.2	15.3	16.1	33.9
Fedbank Financial Services	147	1.8	7.3	57.3	78.6	37.7			
IIFL Finance	569	12.6	26.3	36.3	73.6	35.3	7.2	42.3	19.8
Bajaj Finserv	2,105	-3.0	9.4	3.7	4.9	31.6	8.8	19.2	26.7
Poonawalla	466	-5.1	2.8	16.3	32.9	28.4	14.3	58.3	17.3
MAS Financial	303	0.6	-1.3	3.7	23.3	7.5	2.4	-2.8	
Jio Finance	306	0.3	-2.9	5.2	34.7	-6.8			
PFC	365	-8.0	-6.0	-11.6	-11.9	-25.6	49.5	33.4	15.8
REC	362	-3.1	-0.4	-10.6	-15.6	-31.2	49.2	31.8	15.2
Tata capital	325								
HDB Financials	761								
NBFC - MFIs		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
CreditAccess	1,369	-7.0	0.4	16.6	43.8	39.2	11.8	11.6	
Muthoot MicroFin	196	15.6	28.4		59.2	2.7			
Fusion Micro	173	-4.2	3.0	0.6	27.4	-1.5	-20.8		
Spandana Sphoorty	267	7.7	8.1	-3.0	19.5	-26.7	-21.3	-17.8	
Ratings agencies		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Care Ratings	1,536	-1.6	-2.5	-10.0	38.8	1.7	40.4	25.1	1.5
ICRA	6,188	-1.4	-1.0	-4.6	12.4	-6.9	13.0	18.8	4.3
CRISIL	4,440	-11.8	-12.8	-14.5	6.2	-16.0	14.2	17.6	8.3
MSME		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
SBFC Finance	107	-7.0	-1.3	0.0	21.0	24.5			
Five Star Business Finance	592	12.0	5.2	-16.4	-18.2	-8.1	4.9		
Others		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Medi Assist	487	-10.5	-10.6	-5.1	7.1	-14.3			

Source: MOFSL, Company

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from, or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.