

Month	SCBs		WATDR
	WALR - O/s Loans	WALR - Fresh Loans	
Nov-23	9.81	9.41	6.79
Dec-23	9.81	9.32	6.83
Jan-24	9.83	9.43	6.85
Feb-24	9.81	9.36	6.86
Mar-24	9.83	9.37	6.88
Apr-24	9.81	9.55	6.91
May-24	9.86	9.45	6.92
Jun-24	9.89	9.32	6.91
Jul-24	9.89	9.40	6.92
Aug-24	9.89	9.41	6.93
Sep-24	9.88	9.37	6.95
Oct-24	9.88	9.54	6.96
Nov-24	9.87	9.40	6.98

Month	PSBs		WATDR
	WALR - O/s Loans	WALR - Fresh Loans	
Nov-23	9.25	8.60	6.85
Dec-23	9.25	8.51	6.88
Jan-24	9.25	8.63	6.91
Feb-24	9.25	8.66	6.94
Mar-24	9.24	8.68	6.96
Apr-24	9.22	8.85	6.97
May-24	9.21	8.60	6.99
Jun-24	9.21	8.46	7.00
Jul-24	9.20	8.55	7.03
Aug-24	9.20	8.60	7.05
Sep-24	9.21	8.57	7.07
Oct-24	9.19	8.71	7.08
Nov-24	9.19	8.59	7.10

Month	Private Banks		WATDR
	WALR - O/s Loans	WALR - Fresh Loans	
Oct-23	10.59	10.20	6.75
Nov-23	10.59	10.23	6.76
Dec-23	10.59	10.20	6.83
Jan-24	10.63	10.23	6.82
Feb-24	10.61	10.08	6.82
Mar-24	10.64	10.29	6.83
Apr-24	10.63	10.13	6.88
May-24	10.63	10.13	6.90
Jun-24	10.83	10.31	6.83
Jul-24	10.84	10.34	6.85
Aug-24	10.84	10.19	6.85
Sep-24	10.83	10.33	6.87
Oct-24	10.83	10.35	6.89
Nov-24	10.83	10.31	6.90

NIM contraction to continue; remain watchful of potential turn in the interest rate cycle

WALR on O/S loans declines, while WATDR continues to inch up

- The Weighted Average Lending Rate (WALR) on fresh loans declined 14bp MoM in Nov'24, after a jump of 17bp in Oct'24. PSBs reported a 12bp decline MoM (up 14bp MoM in Oct'24), while PVBs declined just 4bp MoM (up 2bp MoM in Oct'24).
- The Weighted Average Term Deposit Rate (WATDR) for the system increased 2bp MoM to 6.98% (up 2bp MoM for PSBs and 1bp for PVBs). During Aug-Nov'24, WATDR rose 5bp (5bp for PSBs as well as PVBs); this ongoing rise indicates that competition for deposits remains intense, while demand for credit moderates.
- Systemic credit growth declined sharply to 11.5% as of 13th Dec'24, driven by the rising stress in unsecured loans and elevated LDR levels. We project credit growth to be ~11% for FY25, with FY26 growth stabilizing at 12.5%.
- Repo rates remain unchanged since Feb'23, while lending rates have increased and stabilized recently. However, funding costs continue to rise due to ongoing liability repricing and higher deposit rates set by banks.
- We anticipate a continued negative bias in margins for the banking industry, with the expected reversal of the interest rate cycle in early CY25 likely to further compress lending yields. Consequently, we project NIMs to remain under pressure through FY26.
- Our top picks are ICICI, HDFCB, SBIN, FB, and AUBANK.

WALR on fresh loan declines in Nov'24; flattish for the past three months

- WALR on fresh loans declined 14bp MoM (up 17bp in Oct'24), with a 12bp decline for PSBs and 4bp for PVBs. During Aug-Nov'24, WALR on fresh loans declined 1bp, with PSBs declining 1bp and PVB increasing 12bp.
- As of Nov'24, fresh rupee loans over repo premium stood at 3.81% for PVBs (3.85% in Oct and 3.84% in Sep) and 2.09% for PSBs (2.21% in Oct and 2.07% in Sep). Banks have largely kept lending rates steady, emphasizing balanced growth while safeguarding margins.
- WALR on outstanding loans remained flat MoM at 9.87%. It has stayed flattish over the past six months, fluctuating within the range of 9.8-9.9%.
- One-year MCLR for most PVBs increased 10-75bp YoY, with City Union recording the maximum increase of 75bp. For large PVBs, the MCLR expansion stood in the range of 10-25bp.

WATDR rises 2bp/1bp MoM for both PSBs and PVBs

- WATDR rose 2bp MoM in Nov'24, led by a 2bp gain for PSBs and 1bp for PVBs. During Aug-Nov'24, WATDR rose 5bp, with PSBs and PVBs both gaining 5bp each. The upward trend reflects growing competitiveness within the industry and is likely to keep the CoF elevated.
- With recent data indicating a system liquidity deficit and regulators injecting liquidity, deposit challenges are expected to persist for the foreseeable future. We anticipate higher TD rates, even with the expected rate cuts. Banks will continue to prioritize a well-balanced mix of LCR, CASA, and retail deposits.

Credit growth decelerates; deposit growth crucial for supporting credit expansion

- Systemic credit growth has slowed to ~11.5%, down from a peak of ~16%, driven by a deceleration in unsecured retail lending and moderated demand in select secured segments.
- Deposit growth has remained within a narrow range of 10-13% over the past 18 months, with a YTD increase of 7.8%, slightly outpacing the YTD credit growth of 7%. Moreover, deposit competition remains intense as banks focus on enhancing their CD ratios, with PSU banks also ramping up their efforts.
- **The deceleration in credit growth has been sharper than anticipated. However, the system's CD ratio remains elevated, making robust deposit growth essential to sustain credit growth. Consequently, we estimate credit growth to reach ~11% in FY25 and stabilize at 12.5% in FY26.**

CD ratio remains elevated; incremental CD ratio at 79.4% (decelerated from the highs of 102.4%)

- The outstanding LDR has declined to 79.7%, although nearing the highs of 80.3% recorded in Mar'24. While most PSBs have seen a rise in LDR recently, it remains lower vs their private counterparts.
- The incremental LDR for banks under our coverage stood at 50-120%, with HDFCB recording the lowest at 50% and SBI recording the highest at 120%. INBK's incremental LDR was 119%. The LCR ratio, however, remained at a comfortable level, with most large PVBs falling within the range of 112-136%.

NIMs to be at a negative bias; costs to stay elevated

- Although repo rates have remained unchanged since Feb'23, lending rates have adjusted at a slower pace, while borrowing costs have risen due to the ongoing repricing of liabilities. Additionally, many banks have slowed credit growth in response to increasing stress in unsecured loans, which could result in NIM contraction.
- Furthermore, data indicates that while rates on fresh loans remain sticky, deposit rates have increased, suggesting that NIM contraction may persist, albeit at a more gradual pace.

Our view: Maintain preference for ICICIB, HDFCB, SBI, FB, and AUBANK

- We maintain our view that NIMs will remain under pressure due to slow growth in unsecured lending, rising costs, and an elevated CD ratio, which are likely to constrain credit growth.
- We are closely monitoring the potential shift in the interest rate cycle and the pace of monetary easing, as these factors will significantly influence margin trends. Additionally, robust deposit mobilization will be crucial, as the elevated CD ratio and rising inflation pose challenges for banks in reducing deposit rates and costs.
- Margins and the delinquency cycle in unsecured loans remain key focus areas. We anticipate an uptick in credit costs for select banks.
- As banks approach 3Q earnings, we expect further signs of a slowdown, particularly from unsecured loan stress. For 3QFY25, we estimate MOFSL Banking Universe earnings to grow 15.3% YoY, with sector earnings projected to post a 12.6% CAGR over FY25-27.
- **Our top picks are: ICICI, HDFCB, SBI, FB, and AUBANK.**

Exhibit 1: WALR on outstanding loans: indicates flattish trends for both PSU Banks and PVBs

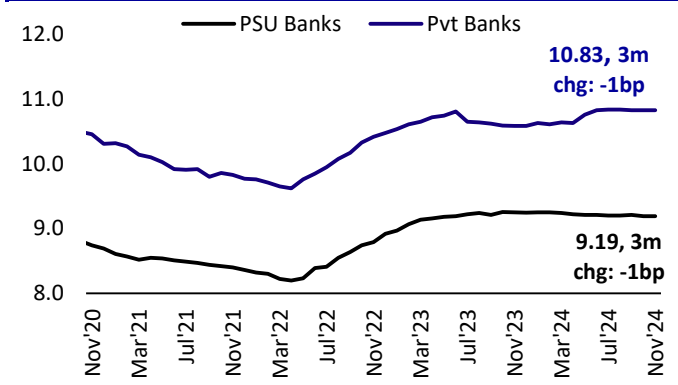


Exhibit 2: WALR on fresh loans: declines MoM for both PVBs and PSBs

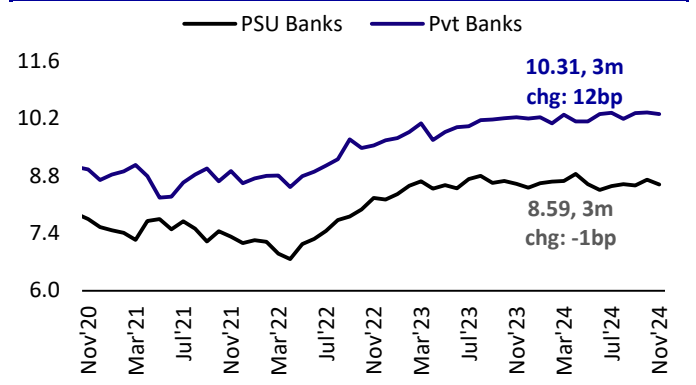
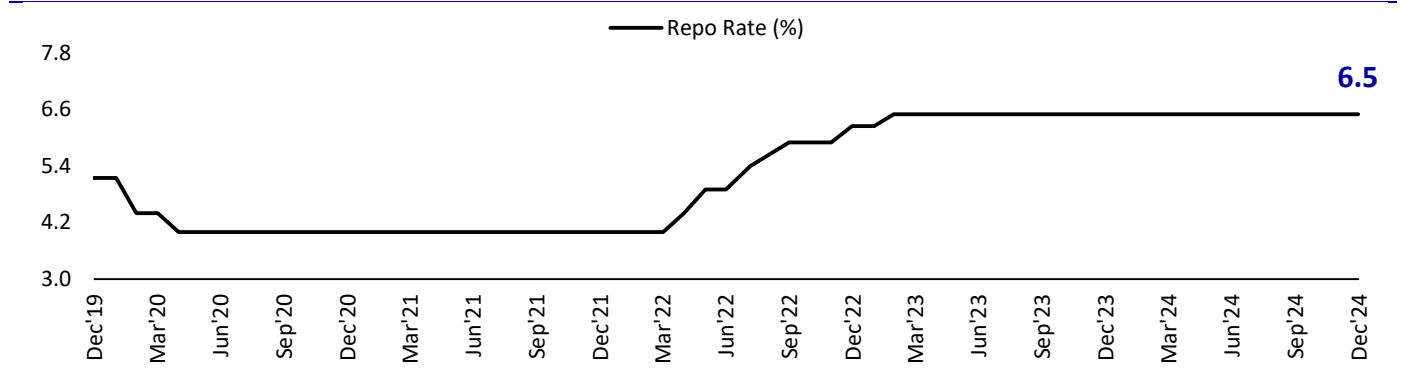
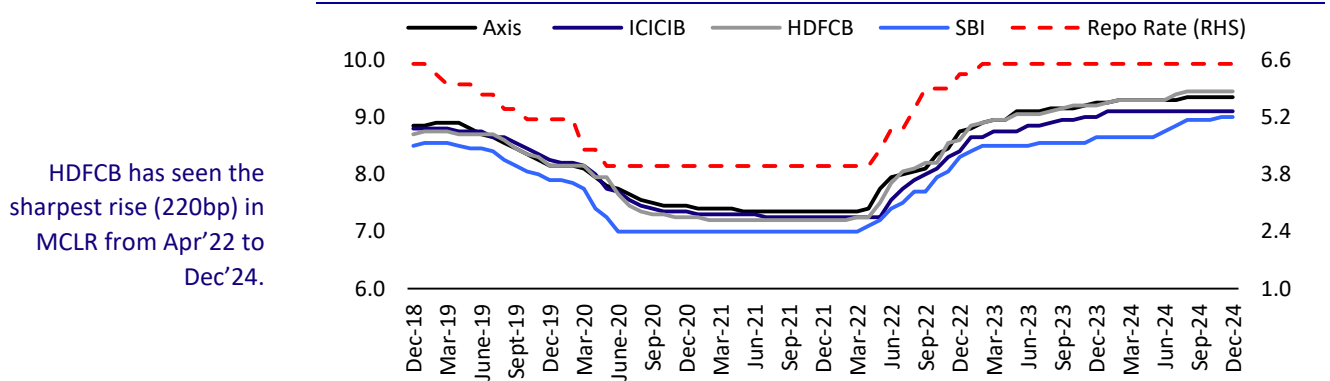


Exhibit 3: Repo rate remains unchanged at 6.5% since Feb'23



Source: RBI, MOFSL

Exhibit 4: MCLR for large banks rose 185-220bp from Apr'22 to Dec'24, while the repo rate increased 250bp during the same period

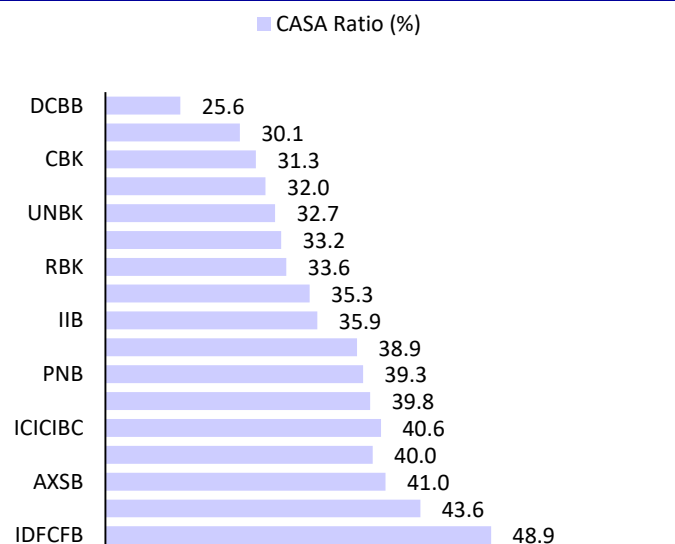


Source: RBI, MOFSL

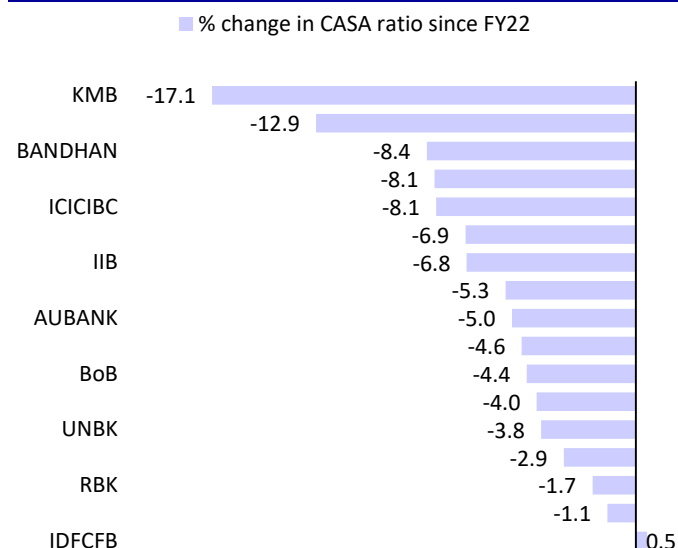
Exhibit 5: One-year MCLR rate rose 20-30bp YoY for PVBs and 25-40bp for PSBs

	2022				2023				2024				YoY Change (in %)	
	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct		Dec
Kotak	7.25	7.40	8.05	8.45	8.95	9.10	9.25	9.35	9.45	9.45	9.50	9.55	9.55	0.20
IIB	8.45	8.55	9.10	9.55	9.95	10.20	10.25	10.30	10.35	10.40	10.45	10.55	10.55	0.20
RBL	8.35	8.60	9.15	9.70	9.95	10.20	10.10	10.20	10.30	10.37	10.30	10.50	10.45	0.25
Federal	8.10	8.00	8.30	8.70	9.20	9.30	9.45	9.50	9.70	10.55	9.70	9.80	9.90	0.30
BOB	7.30	7.35	7.65	7.95	8.50	8.60	8.65	8.70	8.80	9.70	8.90	8.95	9.00	0.25
CBK	7.25	7.25	7.50	7.90	8.35	8.65	8.65	8.70	8.80	8.85	8.95	9.05	9.10	0.35
INBK	7.30	7.30	7.55	7.85	8.30	8.60	8.65	8.70	8.80	8.90	8.95	9.00	9.05	0.30
PNB	7.25	7.25	7.55	7.75	8.30	8.50	8.60	8.65	8.70	8.85	8.85	8.95	9.00	0.35
UNBK	7.25	7.25	7.55	7.90	8.40	8.65	8.65	8.70	8.80	8.80	8.90	9.00	9.00	0.20
SBI	7.00	7.10	7.50	7.95	8.40	8.50	8.55	8.55	8.65	8.90	8.85	8.95	9.00	0.35

Source: RBI, MOFSL

Exhibit 6: CASA ratio continues to moderate for most banks

Source: MOFSL, Company

Exhibit 7: Decline in CASA ratio for banks since FY22

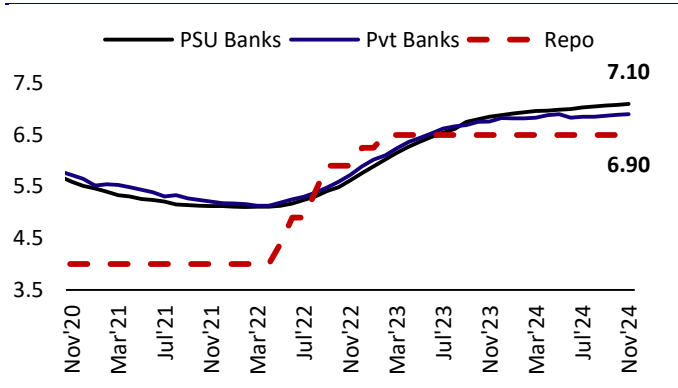
Note: Decline in HDFCB is attributed partly to the merger; Source: MOFSL, Company

Exhibit 8: PSBs had a sizeable mix of MCLR-linked loans as of 2QFY25 (%)

Loans Mix (%) - 2QFY25	MCLR	EBLR	Repo linked	Others (fixed, base rate, and foreign currency-floating)
AUBANK	28	10	62	
AXSB	11	4	53	32
CBK	48	41	11	
FB	10	50	40	
HDFCB	27	43	31	
ICICIBC	16	1	51	32
INBK	58	36	6	
KMB	13	60	27	
PNB	34	8	41	17
RBL**	7	35	58	
SBIN*	36	27	34	
BOB	47	33	20	

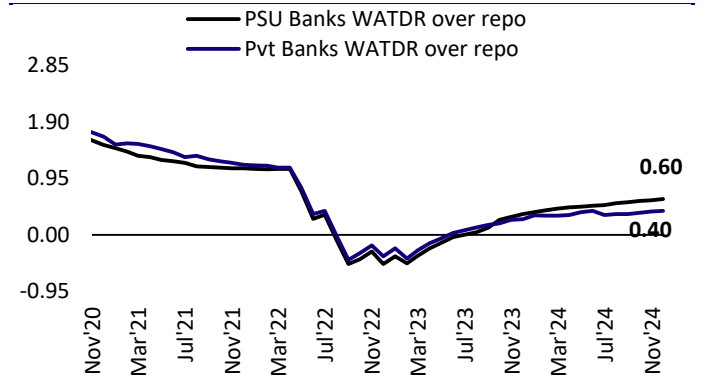
*as of 1QFY25, **as of 4QFY24; Source: MOFSL, Company

Exhibit 9: WATDR stood at 7.1% for PSBs and 6.9% for PVBs



Source: MOFSL, RBI

Exhibit 10: WATDR was higher for both PVBs/PSBs at 60bp/40bp vs. the repo rate



Source: MOFSL, RBI

Exhibit 11: SA rates offered by various banks

(%)	SA Rate
AXSB	3.0%/3.5% (>INR5m)
HDFCB	3.0%/3.5% (>INR5m)
ICICIBC	3.0%/3.5% (>INR5m)
KMB	3.5%/4.0% (>INR5m)
IIB	3.5% to 6.75% (max rate for deposits between INR1m and above)
RBK	3.50% to 7.75% (max rate for deposits between INR0.75b to 1.25b)
IDFCFB	3% to 7.25% (max rate for deposits between INR0.5m-500m)
BANDHAN	3.0% to 8.0% (max rate for deposits above INR0.5b)
AUBANK	3.0% to 7.25% (max rate for deposits between INR10m to 50m)
BOB	2.75%/4.5% (max rate for deposits for INR10b and above)
PNB	2.7%/3.0% (max rate for deposits for INR1b and above)
SBIN	2.7%/3% (>INR100m)
DCBB	1.75% to 8.0% (max rate for deposits between INR10m to 20m)

Source: MOFSL, Company

AU, IDFCB, RBK, Bandhan, DCB, and IIB offer much higher interest rates in certain buckets than other larger banks.

Exhibit 12: Peak term deposit rates across different buckets for major banks

(%)	7-14 days	0-3 months	3-9 months	9-15 months	15-36 months
Large pvt banks					
HDFCB	3.00	4.50	5.75	6.60	7.35
AXSB	3.00	4.50	5.75	6.70	7.25
ICICIBC	3.00	4.50	5.75	6.70	7.25
KMB	2.75	3.50	7.00	7.40	7.40
IIB	3.50	4.75	6.10	7.75	7.25
Mid-size pvt banks					
RBK	3.50	4.50	6.05	7.50	8.10
IDFCFB	3.00	4.50	5.75	7.75	7.25
BANDHAN	3.00	4.50	4.50	8.05	7.25
Federal	3.00	5.50	6.25	7.35	7.40
Small finance banks					
AUBANK	3.75	5.50	7.25	7.85	8.00
EQUITASB	3.50	4.50	6.75	8.25	8.15
JANASFB	3.00	5.00	7.75	8.25	8.25
UJJIVAN	3.75	4.25	7.50	8.25	8.00

Source: MOFSL, Company

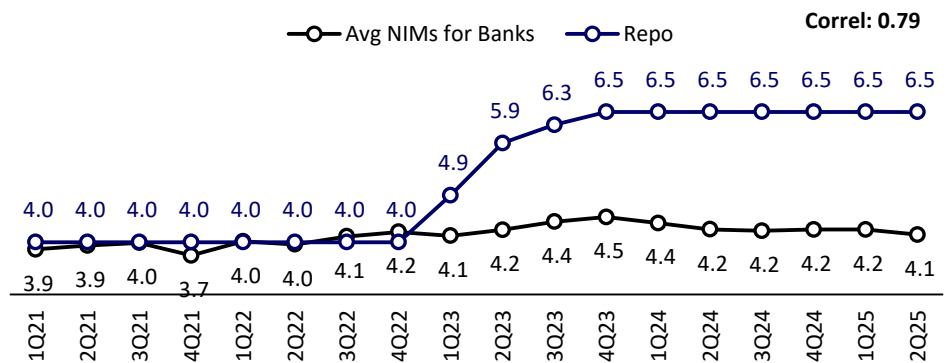
Top four PVBs offer lower FD rates vs. other players.

Exhibit 13: NIMs benefitted from repo hikes; however, with funding costs catching up, margins witnessed moderation

NIM (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
AXSB	3.46	3.39	3.53	3.49	3.60	3.96	4.26	4.22	4.10	4.11	4.01	4.06	4.05	3.99
HDFCB	4.10	4.10	4.10	4.00	4.00	4.10	4.10	4.10	4.10	3.40	3.40	3.44	3.47	3.46
ICICIBC	3.89	4.00	3.96	4.00	4.01	4.31	4.65	4.90	4.78	4.53	4.43	4.40	4.36	4.27
IDFCFB	5.50	5.83	6.18	6.27	5.89	5.98	6.36	6.41	6.33	6.32	6.42	6.35	6.22	6.18
IIB	4.06	4.07	4.10	4.20	4.21	4.24	4.27	4.28	4.29	4.29	4.29	4.26	4.25	4.08
KMB	4.60	4.45	4.62	4.78	4.92	5.15	5.47	5.75	5.57	5.22	5.22	5.28	5.02	4.91
FB	3.15	3.20	3.27	3.16	3.22	3.35	3.55	3.36	3.20	3.22	3.19	3.21	3.16	3.12
BoB	3.04	2.85	3.13	3.08	3.02	3.33	3.37	3.53	3.27	3.07	3.10	3.27	3.18	3.10
CBK	2.71	2.77	2.83	2.93	2.78	2.86	3.05	3.07	3.05	3.00	3.03	3.07	2.90	2.86
PNB	2.74	2.39	2.93	2.76	2.79	3.00	3.16	3.24	3.08	3.11	3.15	3.10	3.07	2.92
SBIN	2.92	3.24	3.15	3.12	3.02	3.32	3.50	3.60	3.33	3.29	3.22	3.30	3.22	3.14
UNBK	3.08	2.95	3.00	2.75	3.00	3.15	3.21	2.98	3.13	3.18	3.08	3.09	3.05	2.90
INBK	2.85	2.89	3.03	2.87	3.10	3.20	3.74	3.59	3.61	3.52	3.49	3.52	3.53	3.49
AUBANK	6.00	6.10	6.30	6.30	5.90	6.20	6.20	6.10	5.72	5.50	5.50	5.10	6.00	6.05
RBK	4.36	4.06	4.34	5.04	5.04	5.02	5.27	5.62	5.53	5.54	5.52	5.45	5.67	5.35
BANDHAN	8.50	7.60	7.80	8.70	8.00	7.00	6.50	7.30	7.30	7.20	7.20	7.60	7.60	7.40
DCBB	3.31	3.37	3.61	3.93	3.61	3.88	4.02	4.18	3.83	3.69	3.48	3.62	3.39	3.27
REPO RATE	4.00	4.00	4.00	4.00	4.90	5.90	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50

Source: MOFSL, Company

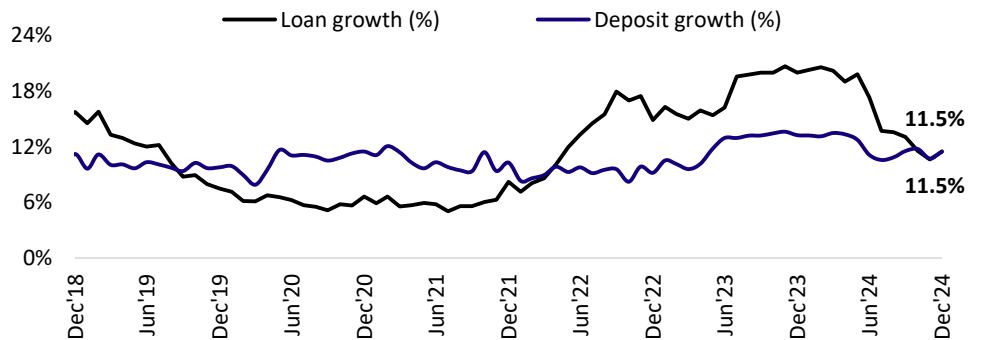
Exhibit 14: NIMs and repo rate have a healthy correlation of 79%



Source: MOFSL, Company

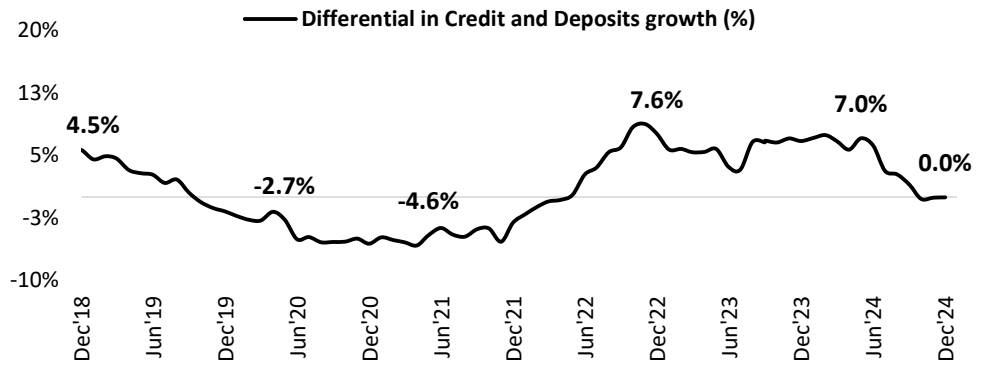
Exhibit 15: Deposit growth stood at 11.5% YoY; credit growth was also ~11.5% YoY

Deposit growth was 11.5%, similar to credit growth of 11.5%.



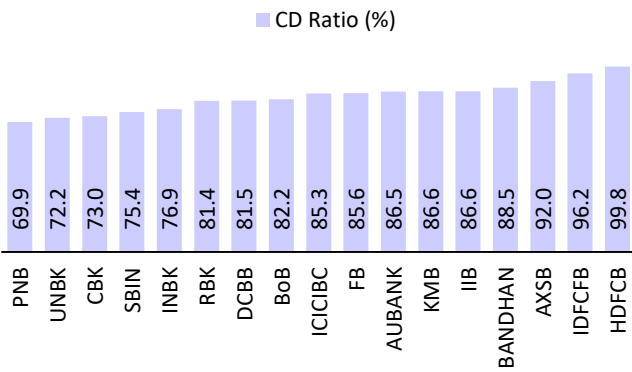
Credit growth adjusted for HDFC merger; Source: MOFSL, RBI

Exhibit 16: Deposit growth has surpassed credit growth after a gap of over two years



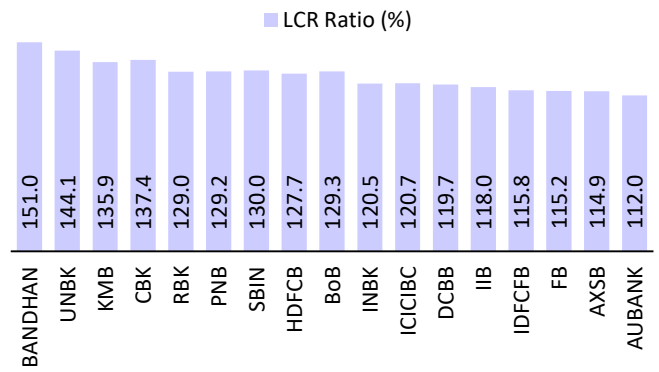
Source: MOFSL, RBI

Exhibit 17: CD ratio remained high for PVBs; PSBs had a lower CD ratio (as of 2QFY25)



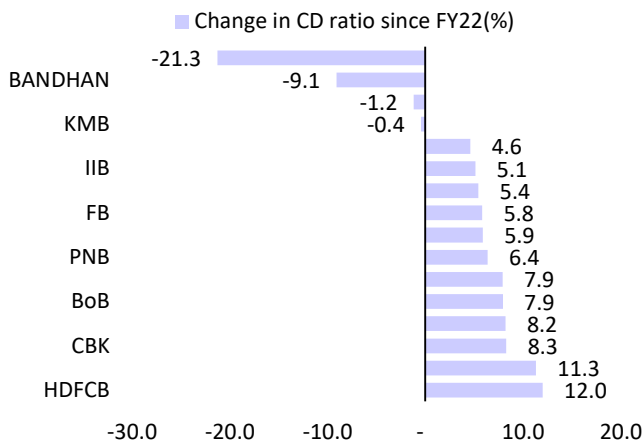
Source: MOFSL, Company

Exhibit 18: LCR was healthy for most PSBs; PVBs' ratio ranged from 112% to 136%



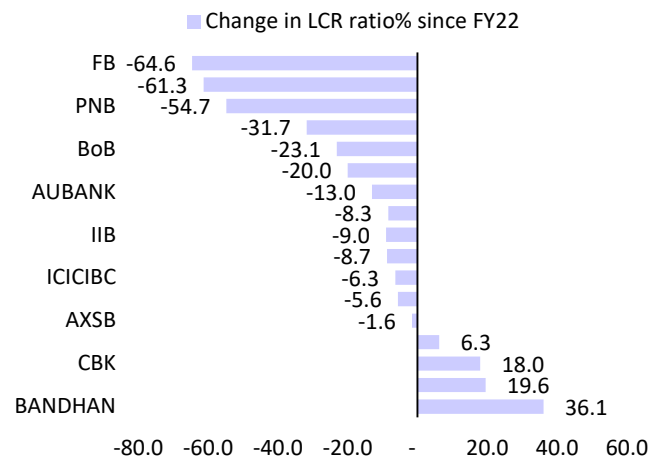
Source: MOFSL, Company

Exhibit 19: CD ratio increased for most banks since FY22 – the increase was more for PSBs than PVBs



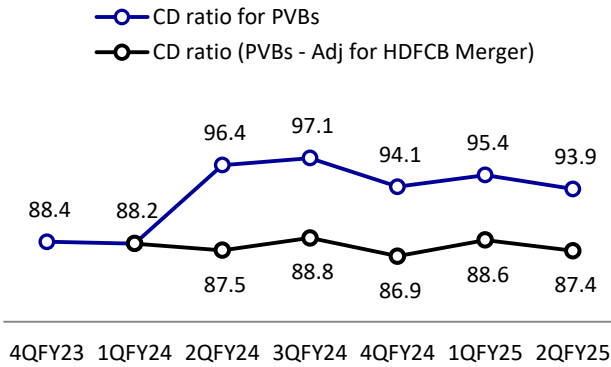
Higher CD ratio for HDFCB amid the merger; Source: MOFSL, Company

Exhibit 20: Change in LCR ratio since FY22 – most banks have deployed excess liquidity on their balance sheets



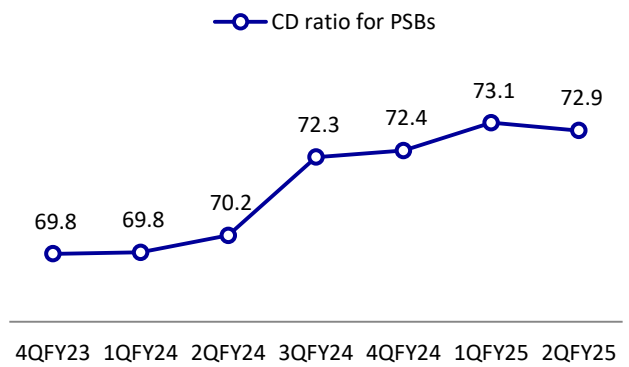
Source: MOFSL, Company

Exhibit 21: CD ratio for PVBs declined to 93.9% (87.4% adj for HDFCB Merger)



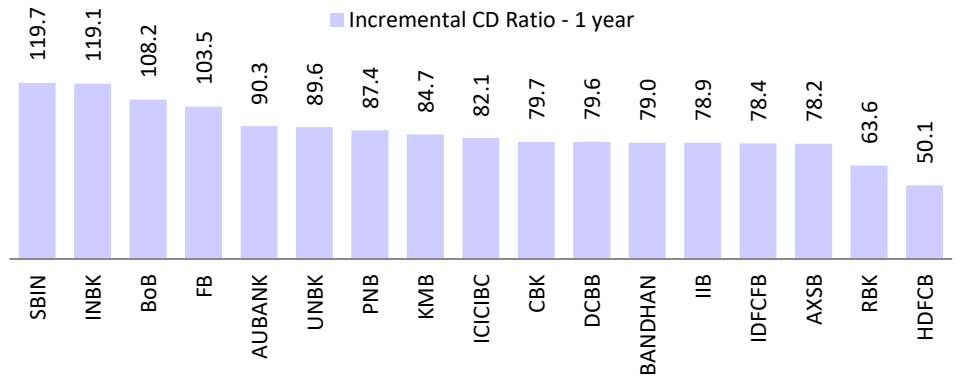
Source: MOFSL, Company

Exhibit 22: CD ratio for PSBs stood at 72.9%



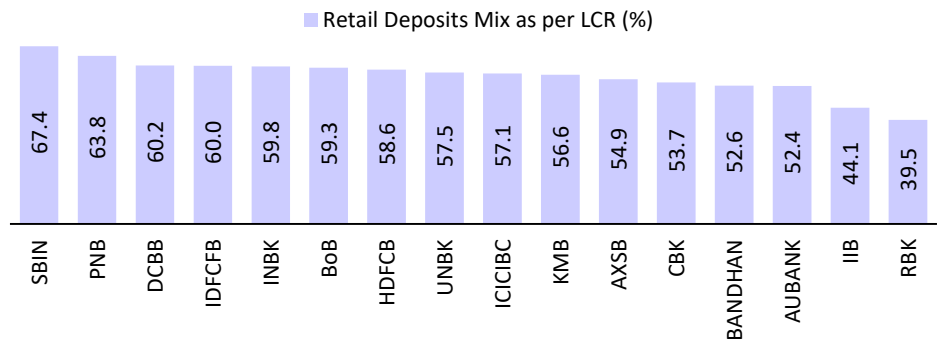
Source: MOFSL, Company

Exhibit 23: Incremental CD ratio has been high for most PSBs



Source: MOFSL, Company

Exhibit 24: Retail deposits across banks as per LCR



Source: MOFSL, Company

Exhibit 25: Yields and cost ratios for key banks – 2QFY25

%	YoF			YoA			CoF			CoD		
	2QFY25	YoY (bp)	QoQ (bp)	2QFY25	YoY (bp)	QoQ (bp)	2QFY25	YoY (bp)	QoQ (bp)	2QFY25	YoY (bp)	QoQ (bp)
AXSB*	9.4	-6.1	-17.0	10.2	-21.4	-9.1	5.5	28.0	1.0	6.6	15.2	0.3
HDFCB**	9.4	-127.9	-147.5	9.8	-155.3	-167.1	4.9	10.0	0.0	NA	NA	NA
ICICIBC	8.6	-1.0	-6.0	9.7	-8.0	-7.0	5.1	31.0	4.0	4.9	35.0	4.0
IDFCFB**	13.5	-31.8	-53.0	15.4	-46.8	-50.6	6.7	1.0	-19.6	NA	NA	NA
IIB	9.7	0.0	-18.0	12.3	1.0	-26.0	5.6	21.0	-1.0	6.6	20.0	2.0
KMB**	10.1	-24.4	-9.6	10.8	3.4	-4.8	5.2	37.0	5.0	NA	NA	NA
RBK***	12.4	44.7	-21.4	13.5	-49.0	-63.0	6.6	24.0	-6.0	6.5	32.0	0.0
AUBANK***	14.4	110.0	0.0	16.5	222.3	28.2	7.0	34.0	1.0	NA	NA	NA

* YoF and YoA are calculated

** All ratios are calculated

*** YoF is calculated

Source: MOFSL, Company

Exhibit 26: NIM progression over the past two years

NIM (%)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
AXSB	3.96	4.26	4.22	4.10	4.11	4.01	4.06	4.05	3.99
HDFCB	4.10	4.10	4.10	4.10	3.40	3.40	3.44	3.47	3.46
ICICIBC	4.31	4.65	4.90	4.78	4.53	4.43	4.40	4.36	4.27
IDFCFB	5.98	6.36	6.41	6.33	6.32	6.42	6.35	6.22	6.18
IIB	4.24	4.27	4.28	4.29	4.29	4.29	4.26	4.25	4.08
KMB	5.15	5.47	5.75	5.57	5.22	5.22	5.28	5.02	4.91
FB	3.30	3.49	3.31	3.15	3.16	3.19	3.21	3.16	3.12
BoB	3.33	3.37	3.53	3.27	3.07	3.10	3.27	3.18	3.10
CBK	2.86	3.05	3.07	3.05	3.00	3.03	3.07	2.90	2.86
PNB	3.00	3.16	3.24	3.08	3.11	3.15	3.10	3.07	2.92
SBIN	3.32	3.50	3.60	3.33	3.29	3.22	3.30	3.22	3.19
UNBK	3.15	3.21	2.98	3.13	3.18	3.08	3.09	3.05	2.90
INBK	3.20	3.74	3.59	3.61	3.52	3.49	3.52	3.53	3.49
AU SFB	6.20	6.20	6.10	5.72	5.50	5.50	5.10	6.00	6.05
RBK	5.02	5.27	5.62	5.53	5.54	5.52	5.45	5.67	5.35
BANDHAN	7.00	6.50	7.30	7.30	7.20	7.20	7.60	7.60	7.40
DCBB	3.88	4.02	4.18	3.83	3.69	3.48	3.62	3.39	3.27

Source: MOFSL, Company

Our view: Maintain preference for ICICIBC, HDFCB, SBI, FB, and AUBANK

- We maintain our view that NIMs will remain under pressure due to slow growth in unsecured lending, rising costs, and an elevated CD ratio, which are likely to constrain credit growth.
- We are closely monitoring the potential shift in the interest rate cycle and the pace of monetary easing, as these factors will significantly influence margin trends. Additionally, robust deposit mobilization will be crucial, as the elevated CD ratio and rising inflation pose challenges for banks in reducing deposit rates and costs.
- Margins and the delinquency cycle in unsecured loans remain key focus areas. We anticipate an uptick in credit costs for select banks.
- As banks approach 3Q earnings, we expect further signs of a slowdown, particularly from unsecured loan stress. For 3QFY25, we estimate MOFSL Banking Universe earnings to grow 15.3% YoY, with sector earnings projected to post a 12.6% CAGR over FY25-27.
- **Our top picks are: ICICI, HDFCB, SBI, FB, and AUBANK.**

Exhibit 27: BFSI – Valuation summary

	Rating	CMP (INR)	EPS (INR)		RoA (%)				P/E (x)				P/BV (x)			
			FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
ICICIBC IN	Buy	1,282	72.2	81.8	2.37	2.3	2.2	2.1	17.5	15.7	14.2	12.5	3.0	2.6	2.2	1.9
HDFCB IN	Buy	1,772	100.1	115.6	1.8	1.8	1.8	1.9	18.5	16.8	14.8	12.8	2.6	2.3	2.0	1.8
AXSB IN	Neutral	1,065	98.2	115.5	1.8	1.7	1.7	1.8	11.9	11.3	9.8	8.3	2.0	1.7	1.4	1.2
BANDHAN IN	Neutral	159	26.5	29.7	1.3	2.0	1.9	1.8	11.5	6.5	6.0	5.4	1.2	1.0	0.9	0.8
KMB IN	Neutral	1,786	81.0	97.3	2.5	2.3	2.2	2.3	16.9	16.1	14.5	12.0	2.4	2.1	1.8	1.6
IIB IN	Buy	960	128.2	163.1	1.8	1.4	1.6	1.8	8.3	10.1	7.5	5.9	1.2	1.1	1.0	0.8
FB IN	Buy	200	20.3	24.8	1.3	1.3	1.3	1.3	12.2	11.7	9.9	8.1	1.7	1.5	1.3	1.1
DCBB IN	Buy	121	24.7	31.0	0.9	0.9	1.0	1.0	7.1	6.4	4.9	3.9	0.8	0.7	0.6	0.5
IDFCFB IN	Neutral	63	5.7	7.3	1.1	0.7	1.0	1.1	14.6	18.3	11.1	8.6	1.4	1.3	1.2	1.0
EQUITASB IN	Buy	64	7.3	10.3	2.0	0.7	1.4	1.6	9.0	20.4	8.7	6.2	1.2	1.2	1.1	0.9
AUBANK IN	Buy	558	39.3	51.8	1.5	1.7	1.7	1.8	24.3	17.6	14.2	10.8	3.0	2.5	2.1	1.8
RBK IN	Neutral	158	28.4	42.2	0.9	0.7	1.0	1.3	8.2	9.4	5.6	3.7	0.6	0.6	0.6	0.5
SBIN IN	Buy	795	85.6	96.9	1.0	1.1	1.1	1.1	7.9	6.8	6.3	5.6	1.3	1.1	1.0	0.9
PNB IN	Neutral	103	15.4	17.5	0.5	1.0	1.0	1.0	13.7	7.4	6.7	5.9	1.1	1.0	0.9	0.8
BOB IN	Buy	241	39.3	43.5	1.2	1.1	1.1	1.1	7.0	6.7	6.1	5.5	1.1	1.0	0.9	0.8
CBK IN	Buy	100	20.2	22.6	1.0	1.0	1.1	1.1	6.2	5.6	4.9	4.4	1.1	1.0	0.8	0.8
UNBK IN	Buy	120	22.4	24.8	1.0	1.1	1.1	1.1	6.4	5.9	5.4	4.9	1.0	0.9	0.8	0.7
INBK IN	Buy	531	83.7	93.9	1.1	1.3	1.2	1.3	8.5	6.9	6.3	5.7	1.3	1.1	1.0	0.9
PAYTM IN	Neutral	1,017	-10.5	3.1	-8.0	-15.2	-1.0	3.7	-45.5	-38.9	-96.5	332.1	4.9	5.3	5.6	5.7
SBICARD IN	Neutral	664	30.1	37.6	4.6	3.2	3.8	4.1	26.2	31.0	22.1	17.7	5.2	4.5	3.8	3.2

Source: MOFSL, Company

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SELL	< - 10%
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