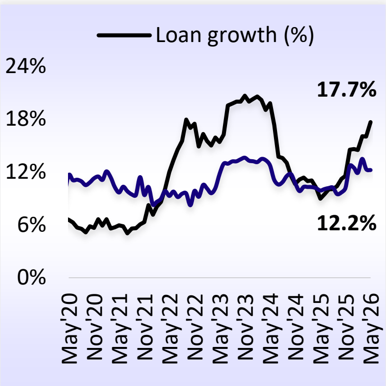
Sector Update | 25 June 2026

# Financials | Banks

**Key highlights:**

1) Our channel checks indicate strong MSME credit demand in 1QFY27 with an increase in the working capital cycle. Private banks' share is higher among higher ticket sizes, while PSBs are gaining incremental market share with competitive pricing and CGTMSE-backed lending. Top players: ICICIBC, HDFCB, and SBIN.
2) Unsecured lending is witnessing some uptick in demand, especially business loans. Private banks remain cautious in personal loans, with a focus on NTB customers.
3) The demand for vehicle loans is moderating but continues to be healthy. PSBs remain dominant in the new PV space. HDFCB and KMB are faring well in the HCV/MCV segments, while AUBANK remains a strong player in the retail segment.
4) Housing loans continue to witness a slowdown, even as PSBs remain aggressive in this segment. The demand in the LAP segment is still relatively robust, dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIBC, and KMB in LAP.
5) Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure to low ticket size and NTB customers.

**Loan growth improved to ~17.7% YoY as of May'26 from ~9.8% YoY**




## Ground Zero: Channel check – Boots, branches, and beyond

**Volume trends resilient amid inflationary pressures! PSBs' aggression continues**

**We interacted with multiple Direct Selling Agents (DSAs), dealers, brokers, and MSME businesses across the Western region to understand the current trends in credit demand, the impact of the US-Iran war, underwriting practices, and competitive dynamics across retail and MSME segments. The following are the key takeaways:**

- **The MSME segment experienced higher demand with an increase in working capital requirements due to higher input costs. While private banks continue to garner higher market share among higher-ticket MSME and business banking loans, PSU banks are gaining incremental market share on the back of competitive pricing, CGTMSE-backed lending, extending the ECLGS 5.0 scheme, and improving TAT. ICICIBC, HDFCB, and SBIN remain the top players in this segment.**
- **The demand for unsecured business loans has picked up with increasing utilization of working capital limits, primarily served by private banks and NBFCs. Private banks remain cautious in personal loans with a focus on ETB customers, while NBFCs and fintech companies continue to remain aggressive.**
- **Following a bumper run in 2HFY26 for vehicle loans (both PV and CVs) post-GST rationalization, there has been some volume moderation, although demand remains healthy. PSBs continue to dominate the new PV space on the back of low pricing and higher DSA payouts. HDFCB and KMB are faring well in the HCV and MHCV segments, while AUBANK remains a strong player in the retail CV and PV segments.**
- **Housing loans are experiencing a slowdown on account of lower inventory, project completion delays owing to higher construction costs, and limited purchasing capacity. PSBs continue to dominate the HL space with lower pricing and higher DSA payout. The demand in LAP is relatively robust and is dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIBC, and KMB in LAP.**
- **Asset quality has held up despite an inflationary environment; however, stretched working capital limits and higher input costs could have an adverse impact on asset quality going forward, especially on smaller-ticket-size borrowers with limited pricing power. Our top picks are HDFCB, ICICIBC, SBIN, and AUBANK.**

## MSME lending: Stretched working capital driving higher demand

Our interaction with industry players suggests that the working capital cycles across sectors have started to stretch on account of rising input costs (+ 15-30%). The output of some industries was also affected by a labor shortage at the time of the West Bengal elections. Large private banks continue to garner a larger market share in higher-ticket-size loans on the back of better transaction banking facilities, tech capabilities, and cross-selling of liability products. However, PSU banks have gained traction in this segment recently on the back of competitive pricing, lending under the CGTMSE and ECLGS 5.0 schemes, and improved TAT, especially capturing market share from cooperative banks. Given the rising working capital utilization levels and working capital limits, large private banks with exposures to large industry players, which command better pricing power, are better placed compared to mid-size banks with exposures to smaller ticket sizes and NTB borrowers.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- **ICICIBC and HDFCB**, supported by their strong relationships, network, product mix, and sourcing avenues (both in-house and DSA), continue to be the major players in the segment. ICICIBC continues to have a competitive edge on the back of superior tech capabilities and offers better overdraft facilities.
- Among the PSBs, **SBIN** remains the most aggressive, offering competitive pricing, improved TAT, and lending under the CGTMSE scheme. Lending based on the CGTMSE scheme involves continuous monitoring of stock reports, cash flows, and debtor lists, reflecting strong underwriting practices.
- **AXSB** holds a significant market share among the smaller wholesale players in Surat's textile industry. These players are facing stretched working capital limits and are operating with reduced profit margins.

## Mortgage loans: Experiencing further slowdown

The residential housing market has witnessed a further slowdown on account of the West Asia crisis, with lower inventory and project completion delays due to higher construction costs. The commercial property/CRE/LRD finance markets, while still being relatively better placed, shall witness slower demand going forward with inflationary pressures. Demand in the LAP segment remains robust, again linked with higher demand for business loans.

- The prime housing loan market is mainly led by PSBs due to their better pricing, lower processing fees, and higher DSA payouts.
- LRD finance is dominated by large private banks and NBFCs, while the construction & project finance market is mainly led by PSBs. **SBIN is a major player in developer financing and also helps increase its share in the retail home loan market.**
- LAP continues to be the growth driver within the mortgages segment for private banks and NBFCs. **KMB has been an aggressive player in the western region** in higher-ticket-size LAP loans at competitive pricing, especially among super-prime profiles.

## Vehicle loans: Sustaining the momentum despite inflationary pressures

The vehicle segment (both PV and CV), which had witnessed a surge in demand post-GST rationalization in Sep'25, is now witnessing some moderation in demand. However, the overall volumes continue to be robust.

- **PSBs continue to gain incremental market share in the new PV segment** on the back of competitive pricing, higher dealer executive payouts, and no foreclosure charges. **SBIN is an outlier amongst PSBs** with interest rates being fixed and pricing being in line with private banks, thus negatively impacting its demand in the auto loans segment.
- The **MHCV segment** is largely dominated by large private banks like HDFC, KMB, and AXSB, and some NBFCs. While the fleet operators in the MHCV space have been able to undertake some hikes in freight rates with an increase in crude and operational costs, the ones with large corporate customers have struggled to exercise the pricing power.
- **LCV and SCV segments are largely dominated by NBFCs such as CIFC, SHFC, and SFBs such as AUBANK and EQUITASB**. While they too have been able to undertake freight hikes, the competitive intensity in this segment is very high owing to a fragmented market. Asset quality in this segment remains a key future monitorable, given the high liquidity risk.

## Unsecured lending: Business loans picking up; calibrated approach in PL

The unsecured loan segment comprising business loans, personal loans, and credit cards is witnessing contrasting trends. The entire segment, which had witnessed a slowdown in the last couple of years on account of higher delinquencies, has started to see a revival in demand in the past six months.

- **Unsecured BL** has witnessed a surge in demand on account of rising working capital requirements across sectors, especially after the US-Iran war. **Private banks have loosened filters in this segment and are selectively taking exposure while pricing the higher risk.** NBFCs, too, are being aggressive in this space.
- **Personal loans still remain a crowded segment dominated by NBFC and fintech players**, many of which rely on high-velocity, data-led origination without strong collection infrastructure. **Private banks continue to have a calibrated approach with exposure largely to ETB customers.**
- Growth in **credit card** receivables remains muted, with revolver rates continuing to remain low and credit card spends moderating. **NBFCs have been converting smaller credit card outstanding dues into personal loans, leading to cannibalization of growth in credit card receivables towards personal loans.**

## Asset quality stable for now, but remains a key monitorable

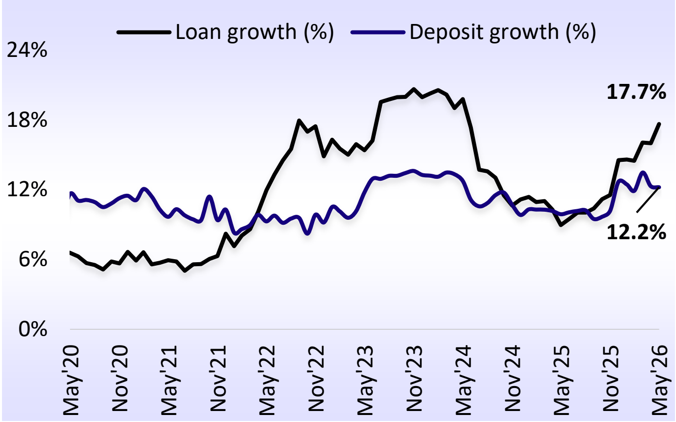
- Overall asset quality trends remain stable, despite inflationary pressures across sectors. Private banks continue to be selective while underwriting profiles, especially in unsecured loans. Relatively higher volumes in 1QFY27 compared to 1QFY26 are aiding banks in better customer selection.
- PSBs continue their aggression in secured retail assets and CGTMSE-backed MSME loans, thus drawing good comfort in asset quality outcomes.
- However, given the aftermath of the West Asian crisis, we envisage the impact of a rise in input costs and shrinking margins to show up in the profit margins of underlying borrowers; however, we do not envisage any meaningful impact on credit quality in the near term. Mid-size banks are more vulnerable given higher exposure to low-ticket sizes and NTB customers.

## Valuation and view

- Our 1QFY27 channel check showcases resilience in the Indian economy, sustaining business momentum and maintaining asset quality despite the second-order impact of the West Asia crisis.
- Systemic bank credit growth is now tracking at 17.7% YoY, which is a decadal high, driven by strong demand in the MSME, retail, and corporate segments.
- High-ticket MSME/business banking, LAP, and CV loans shall be the growth drivers for private banks. In contrast, MSME, home loan, and auto loan growth shall be led by PSBs.
- Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure in SBL and the retail CV segments.
- We continue to favor lenders with strong execution, liability franchise depth, and disciplined underwriting. **ICICIBC and HDFCB** remain our top private sector picks with a profitable growth trajectory alongside robust asset quality. **SBIN** is our preferred PSU pick for its all-round execution and healthy growth trajectory. Among the mid-size banks, **AUBANK** remains a preferred pick with industry-leading growth, a granular asset book, and strong collection infrastructure.
- **Our top picks are ICICIBC, HDFCB, SBIN, and AUBANK.**

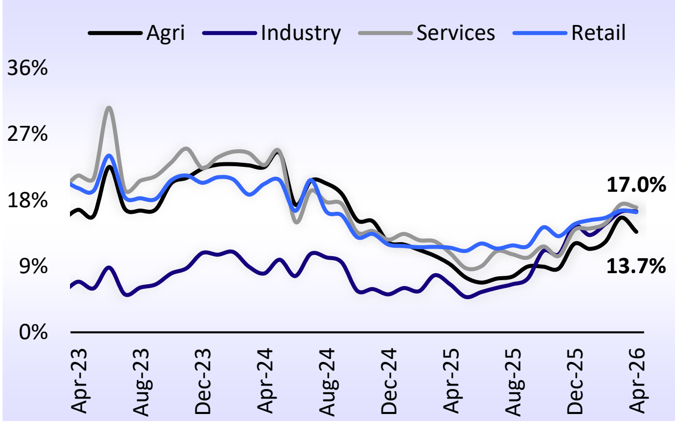
## Story in charts

**Exhibit 1: Loan growth improved to ~17.7% YoY as of May'26 from ~9.8% YoY over the same period last year**



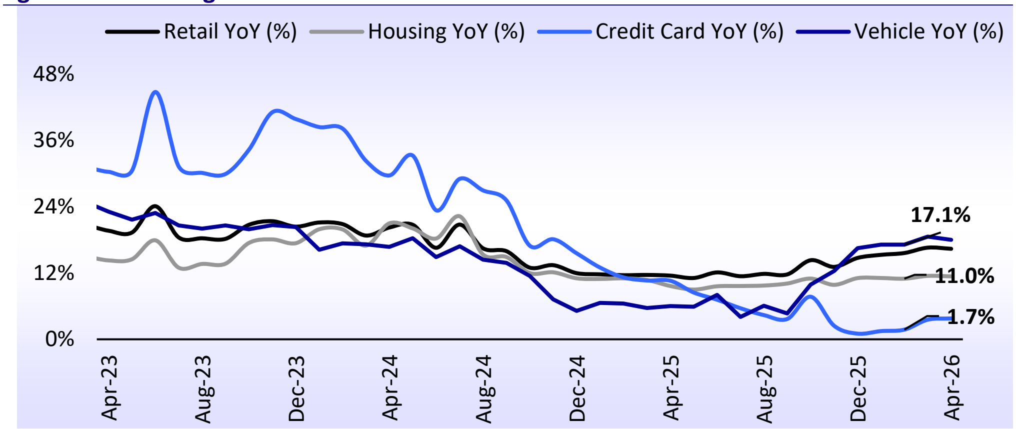

Source: RBI, MOFSL

**Exhibit 2: Growth across segments has improved, with PSBs and private lenders both being aggressive**




Source: RBI, MOFSL

**Exhibit 3: Retail growth has been driven by vehicle loans, with credit card segment growth remaining muted**




Source: RBI, MOFSL

**Exhibit 4: MSME + business banking (BB) exposure of PSUs and select large private banks**

| 4QFY26 | MSME + BB Loans (INR b) | YoY % | MSME + BB as a % of total borrowings |
|---|---|---|---|
| **PSU Banks** | | | |
| SBIN | 6,122 | 21.0 | 12.4 |
| PNB | 1,950 | 19.9 | 15.5 |
| BoB | 1,598 | 17.2 | 11.4 |
| CBK | 1,578 | 12.9 | 12.8 |
| UNBK | 1,620 | 18.8 | 15.4 |
| INBK | 1,096 | 16.4 | 16.7 |
| **Private Banks** | | | |
| HDFCB | 6,316 | 17.2 | 20.7 |
| ICICIBC | 3,277 | 24.4 | 21.1 |
| AXSB | 2,708 | 22.0 | 21.3 |
| KMB | 947 | 20.7 | 19.1 |

Source: MOFSL, Company

**Exhibit 5: MOFSL banking coverage: Credit growth trajectory and estimates**

| Advances (INRb) | Loan book | | | | | | Market Share | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| **Pvt banks** | | | | | | | | | | | | |
| AXSB | 8,453 | 9,651 | 10,408 | 12,336 | 14,001 | 16,031 | 19.4 | 14.2 | 7.8 | 18.5 | 13.5 | 14.5 |
| BANDHAN | 1,048 | 1,211 | 1,320 | 1,501 | 1,729 | 2,006 | 11.5 | 15.6 | 9.0 | 13.7 | 15.2 | 16.0 |
| DCBB | 344 | 409 | 510 | 600 | 717 | 854 | 18.2 | 19.0 | 24.7 | 17.6 | 19.4 | 19.2 |
| HDFCB | 16,006 | 24,849 | 26,196 | 29,372 | 33,190 | 37,770 | 16.9 | 55.2 | 5.4 | 12.1 | 13.0 | 13.8 |
| ICICIBC | 10,196 | 11,844 | 13,418 | 15,539 | 17,963 | 20,837 | 18.7 | 16.2 | 13.3 | 15.8 | 15.6 | 16.0 |
| IDFCFB | 1,518 | 1,946 | 2,331 | 2,804 | 3,387 | 4,078 | 28.8 | 28.2 | 19.8 | 20.3 | 20.8 | 20.4 |
| IIB | 2,899 | 3,433 | 3,450 | 3,159 | 3,579 | 4,087 | 21.3 | 18.4 | 0.5 | -8.4 | 13.3 | 14.2 |
| KMB | 3,199 | 3,761 | 4,269 | 4,960 | 5,779 | 6,726 | 17.9 | 17.6 | 13.5 | 16.2 | 16.5 | 16.4 |
| FB | 1,744 | 2,094 | 2,348 | 2,646 | 3,061 | 3,573 | 20.4 | 20.0 | 12.1 | 12.7 | 15.7 | 16.7 |
| RBK | 702 | 840 | 926 | 1,142 | 1,471 | 1,794 | 17.0 | 19.6 | 10.3 | 23.3 | 28.7 | 22.0 |
| AUBANK | 584 | 732 | 1,071 | 1,343 | 1,674 | 2,085 | 26.7 | 25.2 | 46.4 | 25.4 | 24.7 | 24.5 |
| EQUITASB | 258 | 310 | 362 | 428 | 504 | 600 | 33.2 | 20.0 | 16.9 | 18.1 | 18.0 | 19.0 |
| **Pvt Banks YoY (%)** | | | | | | | **18.6** | **30.1** | **9.1** | **13.8** | **14.8** | **15.4** |
| **PSU Banks** | | | | | | | | | | | | |
| BOB | 9,410 | 10,658 | 12,096 | 14,091 | 15,880 | 17,866 | 21.1 | 13.3 | 13.5 | 16.5 | 12.7 | 12.5 |
| CBK | 8,307 | 9,316 | 10,492 | 11,815 | 13,174 | 14,689 | 18.1 | 12.2 | 12.6 | 12.6 | 11.5 | 11.5 |
| INBK | 4,493 | 5,149 | 5,711 | 6,549 | 7,367 | 8,274 | 15.4 | 14.6 | 10.9 | 14.7 | 12.5 | 12.3 |
| PNB | 8,308 | 9,344 | 10,775 | 12,253 | 13,821 | 15,632 | 14.1 | 12.5 | 15.3 | 13.7 | 12.8 | 13.1 |
| SBIN | 31,993 | 37,040 | 41,633 | 48,779 | 55,462 | 62,949 | 17.0 | 15.8 | 12.4 | 17.2 | 13.7 | 13.5 |
| UNBK | 7,618 | 8,708 | 9,535 | 10,533 | 11,586 | 12,861 | 15.3 | 14.3 | 9.5 | 10.5 | 10.0 | 11.0 |
| **Pvt Banks YoY (%)** | | | | | | | **17.0** | **14.4** | **12.5** | **15.3** | **12.8** | **12.8** |
| **Total Banks YoY (%)** | | | | | | | **17.7** | **20.7** | **11.0** | **14.7** | **13.6** | **13.9** |

Source: Company, MOFSL

**Exhibit 6: Trend in advances market share (%) among select banks**

| Market share (%) | Market Share (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| **Pvt banks** | | | | | | | | |
| Axis Bank | 6.6 | 6.7 | 6.8 | 6.5 | 6.3 | 6.5 | 6.5 | 6.6 |
| DCB Bank | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| HDFC Bank | 12.2 | 13.0 | 12.9 | 16.7 | 15.9 | 15.6 | 15.5 | 15.5 |
| ICICI Bank | 7.9 | 8.2 | 8.2 | 8.0 | 8.1 | 8.2 | 8.4 | 8.6 |
| IndusInd Bank | 2.3 | 2.3 | 2.3 | 2.3 | 2.1 | 1.7 | 1.7 | 1.7 |
| KMB | 2.4 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 2.7 | 2.8 |
| Yes Bank | 1.8 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 |
| Federal | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| J&K Bank | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| RBL Bank | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| SIB | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| IDFC First | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 |
| **Pvt banks Share** | **37.9** | **39.1** | **39.3** | **42.3** | **41.4** | **41.1** | **41.5** | **42.0** |
| **PSU Banks** | | | | | | | | |
| Bank of Baroda | 7.6 | 7.4 | 7.6 | 7.2 | 7.3 | 7.5 | 7.4 | 7.4 |
| Bank of India | 3.9 | 4.0 | 3.9 | 3.8 | 3.9 | 3.8 | 3.7 | 3.6 |
| Canara Bank | 6.9 | 6.7 | 6.7 | 6.3 | 6.4 | 6.3 | 6.2 | 6.0 |
| Indian Bank | 3.9 | 3.7 | 3.6 | 3.5 | 3.5 | 3.5 | 3.4 | 3.4 |
| PNB | 7.2 | 6.9 | 6.7 | 6.3 | 6.5 | 6.5 | 6.5 | 6.4 |
| SBI | 26.3 | 26.0 | 25.9 | 24.9 | 25.2 | 25.8 | 25.9 | 25.9 |
| Union Bank | 6.3 | 6.3 | 6.2 | 5.9 | 5.8 | 5.6 | 5.4 | 5.3 |
| **PSU Banks** | **62.1** | **60.9** | **60.7** | **57.7** | **58.6** | **58.9** | **58.5** | **58.0** |

Source: Company, MOFSL

## Exhibit 7: Banks – valuation matrix

| Val summary | Rating | CMP (INR) | TP (INR) | Upside (%) | Mcap (INRb) | EPS (INR) | | | RoA (%) | | | RoE (%) | | | P/E (x) | | | P/BV (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E |
| **Private Banks** | | | | | | | | | | | | | | | | | | | | |
| ICICIBC* | Buy | 1,385 | 1,750 | 26 | 9,937 | 70.2 | 79.0 | 92.1 | 2.2 | 2.2 | 2.3 | 16.1 | 15.9 | 16.2 | 15.2 | 14.0 | 12.0 | 2.9 | 2.6 | 2.3 |
| HDFCB* | Buy | 795 | 1,100 | 38 | 12,260 | 48.6 | 55.2 | 64.2 | 1.8 | 1.8 | 1.9 | 14.0 | 14.4 | 14.9 | 13.6 | 12.0 | 10.3 | 2.2 | 2.0 | 1.7 |
| AXSB* | Neutral | 1,377 | 1,475 | 7 | 4,283 | 78.8 | 101.6 | 124.9 | 1.4 | 1.6 | 1.7 | 12.7 | 14.6 | 15.8 | 15.4 | 12.1 | 9.8 | 2.1 | 1.9 | 1.6 |
| BANDHAN | Buy | 202 | 210 | 4 | 325 | 7.6 | 18.1 | 24.0 | 0.6 | 1.3 | 1.5 | 4.9 | 11.1 | 13.5 | 28.2 | 11.2 | 8.4 | 1.4 | 1.2 | 1.1 |
| KMB* | Buy | 409 | 470 | 15 | 4,068 | 14.1 | 16.5 | 20.0 | 1.9 | 2.0 | 2.1 | 11.1 | 12.1 | 13.6 | 16.9 | 14.8 | 12.2 | 3.0 | 3.0 | 2.6 |
| IIB | Neutral | 917 | 950 | 4 | 716 | 11.4 | 47.7 | 77.1 | 0.2 | 0.7 | 0.9 | 1.4 | 5.6 | 8.6 | 82.3 | 19.2 | 11.9 | 1.1 | 1.1 | 1.0 |
| FB | Buy | 325 | 325 | 0 | 801 | 16.7 | 20.5 | 24.1 | 1.1 | 1.3 | 1.4 | 11.4 | 12.2 | 12.8 | 19.2 | 15.9 | 13.5 | 2.0 | 1.8 | 1.6 |
| DCBB | Buy | 186 | 235 | 26 | 60 | 22.7 | 30.9 | 38.9 | 0.9 | 1.0 | 1.1 | 12.5 | 15.1 | 16.6 | 8.2 | 6.0 | 4.8 | 0.9 | 0.8 | 0.7 |
| IDFCFB | Neutral | 79 | 75 | -6 | 682 | 2.1 | 4.3 | 6.4 | 0.4 | 0.8 | 1.0 | 3.9 | 7.6 | 10.6 | 38.0 | 18.5 | 12.4 | 1.4 | 1.4 | 1.3 |
| EQUITASB | Buy | 75 | 85 | 13 | 86 | 0.9 | 6.0 | 8.6 | 0.2 | 1.1 | 1.3 | 1.7 | 10.9 | 14.1 | 86.0 | 12.5 | 8.8 | 1.4 | 1.3 | 1.2 |
| AUBANK | Buy | 1,035 | 1,275 | 23 | 774 | 35.4 | 49.8 | 64.8 | 1.5 | 1.8 | 1.9 | 14.4 | 17.4 | 19.0 | 29.0 | 20.8 | 16.0 | 3.9 | 3.3 | 2.8 |
| RBK | Buy | 373 | 370 | -1 | 231 | 13.3 | 11.9 | 19.3 | 0.5 | 1.0 | 1.3 | 5.2 | 6.4 | 6.9 | 27.7 | 31.3 | 19.3 | 1.4 | 1.4 | 1.3 |
| **PSU Banks** | | | | | | | | | | | | | | | | | | | | |
| SBIN* | Buy | 1,045 | 1,300 | 24 | 9,647 | 88.2 | 89.8 | 100.5 | 1.1 | 1.0 | 1.0 | 17.3 | 15.1 | 15.5 | 7.8 | 7.7 | 6.9 | 1.8 | 1.7 | 1.5 |
| PNB | Buy | 108 | 135 | 25 | 1,240 | 14.7 | 18.2 | 21.4 | 0.9 | 1.0 | 1.1 | 13.3 | 14.8 | 15.5 | 7.4 | 5.9 | 5.0 | 0.9 | 0.8 | 0.7 |
| BOB | Neutral | 279 | 300 | 7 | 1,444 | 38.7 | 39.7 | 43.2 | 1.1 | 1.0 | 1.0 | 14.8 | 13.8 | 13.9 | 7.3 | 7.0 | 6.5 | 1.0 | 0.9 | 0.8 |
| CBK | Buy | 129 | 160 | 24 | 1,170 | 21.2 | 19.8 | 22.8 | 1.1 | 0.9 | 1.0 | 19.1 | 16.2 | 17.5 | 6.4 | 6.5 | 5.7 | 1.1 | 1.0 | 0.9 |
| UNBK | Neutral | 175 | 180 | 3 | 1,334 | 24.5 | 23.7 | 26.3 | 1.2 | 1.1 | 1.1 | 16.2 | 13.9 | 13.9 | 7.2 | 7.4 | 6.6 | 1.1 | 1.0 | 0.9 |
| INBK | Buy | 833 | 1,025 | 23 | 1,123 | 90.2 | 100.9 | 112.9 | 1.3 | 1.3 | 1.3 | 17.9 | 17.6 | 17.3 | 9.7 | 8.3 | 7.4 | 1.6 | 1.3 | 1.2 |
| **Payments & Fintech** | | | | | | | | | | | | | | | | | | | | |
| SBI Cards | Neutral | 624 | 760 | 22 | 594 | 22.8 | 31.0 | 38.3 | 3.3 | 4.1 | 4.4 | 14.7 | 17.3 | 18.1 | 27.4 | 20.1 | 16.3 | 3.8 | 3.2 | 2.7 |
| | | | | | | **EPS (INR)** | | | **PAT (INRb)** | | | **RoA (%)** | | | **RoE (%)** | | | **P/E (x)** | | |
| One 97 Comm. | Neutral | 1,128 | 1,300 | 15 | 697 | 10.9 | 12.5 | 26.8 | 5.1 | 8.3 | 17.9 | 3.1 | 3.4 | 6.9 | 4.5 | 5.1 | 10.6 | 100.2 | 90.1 | 42.0 |

Source: Bloomberg, MOFSL, * Adjusted for subsidiaries

| 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.

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