India Financials

2QFY26 provisional updates: Stronger than expected

Over the weekend, around 12 banks and 4 NBFC/HFCs released their 2QFY26 provisional updates, with loan growth being strong and higher than JMFe, especially for large banks. Aggregate loan growth for the sample of 12 banks stood at +9.4%/+3.6% YoY/QoQ vs. ~2.3% QoQ for the sector (till 19th Sep), highlighting that credit expansion in the last few days of Sep has been steep. Large banks surprised the most (HDFCB +4.4% QoQ, KMB +4.0% QoQ, BoB +6.0% QoQ). Deposit growth, however, remained tepid at +9.3%/+2.1% YoY / QoQ, broadly mirroring system trends and leading to an uptick in the CD ratio by ~130bps QoQ to 86% (System CD ratio was up ~140bps QoQ in 2QFY26, till 19th Sep). We expect the widening gap between credit and deposit growth to provide near-term NIM support. Mid-banks either reported in-line credit growth (like AU SFB 4.5% QoQ) or weak credit growth (like IIB down 1.9% QoQ). On the NBFC front, performance was mixed with Bajaj Finance outperforming on AUM growth, L&T Finance reporting in-line disbursement growth, and Mahindra Finance disappointing both on disbursements/asset quality side. We continue to prefer Banks over NBFCs and large caps over mid-caps in financials. ICICI, HDFCB, SBI, BoB, BAF remains our preferred large cap names in the space.

- **Large banks report stronger-than-expected credit growth:** Among large banks, **HDFC Bank** reported loan growth of 4.4%/+9.9% QoQ/YoY to INR 27.7trln (outperforming our growth estimate of 2.0% QoQ), while its deposits rose modestly by 1.4% QoQ. **Kotak Mahindra Bank** posted a healthy 4.0% QoQ rise in advances (beat on JMF growth estimate of +3% QoQ) and 3.1% QoQ growth in deposits. **BoB** also reported strong loan growth of 6% QoQ and deposit growth of 4.5% QoQ.

- **Mid-banks report mixed trends:** **IndusInd Bank** disappointed with 1.9% QoQ contraction in its loan book (JMFe: -0.5%). **Bandhan Bank** delivered 4.8% QoQ loan growth and 2.1% QoQ deposit rise, led by steady trends in non-MFI portfolios. **Among SFBs, AU SFB** reported 4.5% QoQ credit growth (in line with our growth estimates) and 3.8% QoQ deposit accretion, maintaining its strong execution track record. **Ujjivan SFB** (+3.9%) and **Equitas SFB** (+4.1%) also reported strong but in-line credit growth.

- **NBFCs - BAF outperforms; MMFS disappoints:** **In the NBFC segment, Bajaj Finance (BAF)** delivered another strong quarter with AUM up +4.7%/+23.6% QoQ/YoY. Its subsidiary **Bajaj Housing** (**BHFL)** reported strong numbers with disbursement/AUM QoQ growth of ~8.5%/5.2% in 2QFY26. **L&T Finance (LTFH)** reported retail loan growth of +4.7%/+17% QoQ/YoY, in line with expectations. **In contrast, Mahindra and Mahindra Finance (MMFS)** posted weak numbers with disbursements at INR 135bn (+2.6% YoY).

- **NIM outlook: Rising CD ratio provides tailwind to margins:** Overall, the provisional data underscores a healthy lending environment led by large private banks and top-tier NBFCs. However, deposit growth remains tepid, leading to an increase in the CD ratio, which should support NIMs. We expect NIMs to bottom out in 2Q for banks (untill another rate cut happens) and, thus, earnings trajectory should improve from 3Q onwards for banks.

- **Asset quality - Improvement but not out of the woods yet for mid banks/NBFC/MFIs:** **MMFS** reported increase in Stage 3 assets by ~15bps QoQ in 2QFY26, which should lead to higher credit cost for it. **For Ujjivan**, there was a very gradual improvement in CE in microbanking (99.46% in Jul'25 to 99.50% in Sep'25). GNPA improved but only by ~6bps QoQ. **For Equitas as well**, CE in MFI inched upto 99.59% in Sep'25 vs. 99.43% in Jul'25, leading to a decline in 1-90dpd from 8.06% in Jun'25 to 5.36% in Sep'25.

- **Prefer banks over NBFCs and large caps over mid-caps in financials:** We expect large banks' earnings to bottom out in 2Q, and earnings growth should pick up from 3Q onwards. With valuation remaining benign for large banks and expected pickup in earnings growth, we like large banks amongst financials. **ICICI, HDFCB, SBI, BoB, BAF remains our preferred large cap names in the space.**

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Exhibit 1. Banks 2Q provisional updates: Positive surprise in loan growth, especially for big banks

	Loans (INR bn)*				
Bank	**2QFY25**	**1QFY26**	**2QFY26**	**YoY (%)**	**QoQ (%)**
HDFC Bank	25,190	26,532	27,690	9.9%	4.4%
Kotak Bank	3,995	4,448	4,626	15.8%	4.0%
IndusInd Bank	3,572	3,337	3,273	-8.3%	-1.9%
Yes Bank	2,351	2,410	2,505	6.5%	3.9%
Bandhan Bank	1,306	1,336	1,401	7.2%	4.8%
RBL Bank	898	967	1,024	14.0%	5.9%
KVB	803	894	927	15.5%	3.7%
Sub-total	**38,115**	**39,924**	**41,445**	**8.7%**	**3.8%**
PNB	10,619	11,299	11,708	10.3%	3.6%
BOB	11,430	12,071	12,791	11.9%	6.0%
UBI	9,288	9,745	9,751	5.0%	0.1%
Indian bank	5,510	6,011	6,220	12.9%	3.5%
Sub-total	**36,848**	**39,126**	**40,470**	**9.8%**	**3.4%**
AU SFB	1,050	1,176	1,229	17.0%	4.5%
Equitas SFB	361	376	391	8.6%	4.1%
Ujjivan SFB	303	333	346	14.0%	3.9%
SFBs	**1,714**	**1,885**	**1,966**	**14.7%**	**4.3%**
Total	**76,677**	**80,936**	**83,881**	**9.4%**	**3.6%**
	Loans (INR bn)				
	20-Sep-24	**27-Jun-25**	**19-Sep-25**	**YoY**	**QoQ**
Sector	**171,251**	**184,862**	**189,029**	**10.4%**	**2.3%**

Source: Company, RBI, JM Financial; *Note: Gross advances for HDFCB, RBL, Indian Bank, BoM and all SFBs

Exhibit 2. Banks 2Q provisional updates: Tepid deposit growth across banks

	Deposits (INR bn)				
Bank	**2QFY25**	**1QFY26**	**2QFY26**	**YoY (%)**	**QoQ (%)**
HDFC Bank	25,001	27,641	28,015	12.1%	1.4%
Kotak Bank	4,615	5,128	5,288	14.6%	3.1%
IndusInd Bank	4,124	3,971	3,898	-5.5%	-1.8%
Yes Bank	2,772	2,758	2,968	7.1%	7.6%
Bandhan Bank	1,425	1,547	1,580	10.9%	2.1%
RBL Bank	1,080	1,127	1,167	8.1%	3.5%
KVB	958	1,067	1,105	15.3%	3.6%
Sub-total	**39,975**	**43,240**	**44,020**	**10.1%**	**1.8%**
PNB	14,583	15,894	16,170	10.9%	1.7%
BOB	13,726	14,356	15,000	9.3%	4.5%
UBI	12,116	12,399	12,346	1.9%	-0.4%
Indian bank	6,930	7,443	7,760	12.0%	4.3%
Sub-total	**47,356**	**50,092**	**51,277**	**8.3%**	**2.4%**
AU SFB	1,097	1,277	1,325	20.8%	3.8%
Equitas SFB	398	443	441	10.9%	-0.6%
Ujjivan SFB	341	386	391	14.8%	1.2%
SFBs	**1,835**	**2,107**	**2,157**	**17.5%**	**2.4%**
Total	**89,166**	**95,439**	**97,454**	**9.3%**	**2.1%**
	Deposits (INR bn)				
	20-Sep-24	**27-Jun-25**	**19-Sep-25**	**YoY**	**QoQ**
Sector	**215,057**	**234,256**	**235,456**	**9.5%**	**0.5%**

Source: Company, RBI, JM Financial

Exhibit 3. Banks 2Q provisional updates: CD ratio increasing across most of the banks

	CD ratio (%)				
Bank	**2QFY25**	**1QFY26**	**2QFY26**	**YoY (bps)**	**QoQ (bps)**
HDFC Bank	100.8%	96.0%	98.8%	-192	285
Kotak Bank	86.6%	86.7%	87.5%	90	74
IndusInd Bank	86.6%	84.0%	84.0%	-263	-5
Yes Bank	84.8%	87.4%	84.4%	-43	-300
Bandhan Bank	91.7%	86.4%	88.7%	-302	227
RBL Bank	83.1%	85.8%	87.7%	458	196
KVB	83.8%	83.8%	83.9%	13	11
Sub-total	**95.3%**	**92.3%**	**94.1%**	**-120**	**182**
PNB	72.8%	71.1%	72.4%	-41	131
BOB	83.3%	84.1%	85.3%	200	119
UBI	76.7%	78.6%	79.0%	232	39
Indian bank	79.5%	80.8%	80.2%	65	-61
Sub-total	**77.8%**	**78.1%**	**78.9%**	**111**	**82**
AU SFB	95.7%	92.1%	92.7%	-302	61
Equitas SFB	90.7%	84.8%	88.8%	-191	396
Ujjivan SFB	89.1%	86.2%	88.5%	-60	226
SFBs	**93.4%**	**89.5%**	**91.1%**	**-227**	**165**
Total	**86.0%**	**84.8%**	**86.1%**	**8**	**127**
	CD ratio (%)				
	28-Jun-24	**21-Mar-25**	**27-Jun-25**	**YoY**	**QoQ**
Sector	**79.6%**	**78.9%**	**80.3%**	65	137

Source: Company, JM Financial

Exhibit 4. Banks 2Q provisional updates: Sequential pickup in CASA growth

	CASA Deposits (INR bn)				
Bank	2QFY25	1QFY26	2QFY26	YoY	QoQ
HDFC Bank	8,836	9,370	9,490	7.4%	1.3%
Kotak Bank	2,013	2,096	2,238	11.2%	6.7%
IndusInd Bank	1,481	1,251	1,201	-18.9%	-4.0%
Yes Bank	886	904	1,003	13.2%	11.0%
Bandhan Bank	473	419	442	-6.5%	5.6%
RBL Bank	362	366	372	2.6%	1.5%
KVB	282	293	306	8.2%	4.3%
Sub-total	**14,333**	**14,699**	**15,051**	**5.0%**	**2.4%**
PNB	NA	NA	NA	NA	NA
BOB	NA	NA	NA	NA	NA
UBI	3,962	4,030	4,018	1.4%	-0.3%
Indian bank	2,690	2,771	2,890	7.4%	4.3%
Sub-total	**6,652**	**6,801**	**6,908**	**3.8%**	**1.6%**
AU SFB	355	372	390	9.7%	4.6%
Equitas SFB	121	130	136	12.8%	4.6%
Ujjivan SFB	88	94	108	22.1%	14.9%
SFBs	**564**	**596**	**634**	**12.3%**	**6.2%**
Total	**21,549**	**22,096**	**22,592**	**4.8%**	**2.2%**

Source: Company, JM Financial

Exhibit 5. Banks 2Q provisional updates: CASA ratio inched up on sequential basis

	CASA Deposits (INR bn)				
Bank	2QFY25	1QFY26	2QFY26	YoY	QoQ
HDFC Bank	35%	34%	34%	-147	-2
Kotak Bank	44%	41%	42%	-130	144
IndusInd Bank	36%	32%	31%	-510	-70
Yes Bank	32%	33%	34%	182	102
Bandhan Bank	33%	27%	28%	-519	92
RBL Bank	34%	32%	32%	-169	-62
KVB	29%	27%	28%	-180	17
Sub-total	**36%**	**34%**	**34%**	**-166**	**20**
PNB	NA	NA	NA	NA	NA
BOB	NA	NA	NA	NA	NA
UBI	33%	33%	33%	-16	4
Indian bank	39%	37%	37%	-157	1
Sub-total	**35%**	**34%**	**34%**	**-57**	**8**
AU SFB	32%	29%	29%	-298	24
Equitas SFB	30%	29%	31%	51	153
Ujjivan SFB	26%	24%	28%	165	328
SFBs	**31%**	**28%**	**29%**	**-137**	**106**
Total	**35%**	**34%**	**34%**	**-133**	**19**

Source: Company, JM Financial

Exhibit 6. BAF delivered a strong quarter with high AUM growth

BAF	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Customer Franchise (mn)	**92.1**	**97.1**	**101.8**	**106.5**	**110.64**
%YoY	*20.3%*	*20.8%*	*21.7%*	*20.9%*	*20.1%*
%QoQ	*4.5%*	*5.5%*	*4.8%*	*4.6%*	*3.9%*
New customers added (mn)	**4.0**	**5.0**	**4.7**	**4.7**	**4.13**
%YoY	*11.2%*	*30.6%*	*45.5%*	*4.9%*	*3.8%*
%QoQ	*-11.0%*	*26.4%*	*-6.6%*	*-0.2%*	*-11.9%*
New loans booked (mn)	**9.7**	**12.1**	**10.7**	**13.5**	**12.17**
%YoY	*13.6%*	*22.3%*	*36.0%*	*23.0%*	*25.6%*
%QoQ	*-11.7%*	*24.5%*	*-11.3%*	*26.1%*	*-9.8%*
AUM (INR mn)	**3,739,000**	**3,980,430**	**4,166,610**	**4,414,500**	**4,622,500**
%YoY	*28.8%*	*28.0%*	*26.0%*	*24.6%*	*23.6%*
%QoQ	*5.6%*	*6.5%*	*4.7%*	*5.9%*	*4.7%*
Deposits (INR mn)	**661,310**	**687,970**	**714,030**	**721,090**	**697,500**
%YoY	*20.6%*	*18.6%*	*18.7%*	*14.9%*	*5.5%*
%QoQ	*5.3%*	*4.0%*	*3.8%*	*1.0%*	*-3.3%*

Source: Company, JM Financial

Exhibit 7. LTFH reported strong growth, in line with our expectation

LTF	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Retail Disbursements (INR mn)					
Rural Business Finance	53,290	44,620	49,650	54,700	63,100
Farmer Finance	17,820	24,950	17,550	22,000	16,500
Urban Finance	62,840	65,310	61,040	68,510	81,400
SME Finance	12,440	12,490	15,280	12,730	14,600
Gold Finance	0	0	0	15,300	9,800
Acquired Portfolio	3,460	3,360	3,980	490	3,100
Retail Finance	**150,910**	**152,100**	**148,990**	**175,220**	**188,500**
Retail Disbursements (YoY Growth)					
Rural Business Finance	*-3.1%*	*-16.3%*	*-12.0%*	*-3.3%*	*18.4%*
Farmer Finance	*16.2%*	*23.1%*	*14.7%*	*15.6%*	*-7.4%*
Urban Finance		*21.3%*	*2.0%*	*13.4%*	*29.5%*
SME Finance	*42.7%*	*29.4%*	*26.0%*	*30.2%*	*17.4%*
Acquired Portfolio	*-30.0%*	*-50.4%*	*-27.5%*	*-65.2%*	*-10.4%*
Retail Finance	*11.8%*	*4.7%*	*-1.0%*	*18.1%*	*24.9%*
Retail Disbursements (QoQ Growth)					
Rural Business Finance	*-5.8%*	*-16.3%*	*11.3%*	*10.2%*	*15.4%*
Farmer Finance	*-6.4%*	*40.0%*	*-29.7%*	*25.4%*	*-25.0%*
Urban Finance	*4.0%*	*3.9%*	*-6.5%*	*12.2%*	*18.8%*
SME Finance	*27.2%*	*0.4%*	*22.3%*	*-16.7%*	*14.7%*
Acquired Portfolio	*145.4%*	*-2.9%*	*18.5%*	*-87.7%*	*532.7%*
Retail Finance	*1.7%*	*0.8%*	*-2.0%*	*17.6%*	*7.6%*
Retail Loan Book	889,750	922,240	951,800	998,160	1,045,000
%YoY	*28.2%*	*23.4%*	*18.9%*	*18.2%*	*17.4%*
%QoQ	*5.4%*	*3.7%*	*3.2%*	*4.9%*	*4.7%*
Retailisation (%) overall loan book	95.7%	97.0%	97.4%	97.6%	98%

Source: Company, JM Financial

Exhibit 8. MMFS disappoints with low growth and rising stage 3 assets

MMFS	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Disbursements (INR mn)	**131,620**	**164,670**	**155,300**	**128,080**	**135,000**
%YoY	*-1.1%*	*6.7%*	*1.6%*	*0.5%*	*2.6%*
%QoQ	*3.3%*	*25.1%*	*-5.7%*	*-17.5%*	*5.4%*
Business Assets (INR mn)	**1,124,540**	**1,151,260**	**1,196,730**	**1,220,080**	**1,268,000**
%YoY	*20.0%*	*18.6%*	*16.6%*	*14.7%*	*12.8%*
%QoQ	*5.8%*	*2.4%*	*3.9%*	*2.0%*	*3.9%*
Collection efficiency %	**96%**	**95%**	**97%**	**95%**	**96%**
YoY bps	-33bps	-33bps	-100bps	100bps	0bps
QoQ bps	200bps	-100bps	200bps	-200bps	100bps
Stage 3 %	**3.8%**	**3.9%**	**3.7%**	**3.8%**	**4.0%**
YoY bps	-46bps	-4bps	29bps	29bps	17bps
QoQ bps	27bps	10bps	-24bps	16bps	15bps
Stage 2 %	**6.4%**	**6.3%**	**5.4%**	**5.9%**	**5.9%**
YoY bps	67bps	29bps	41bps	-25bps	-57bps
QoQ bps	32bps	-14bps	-84bps	41bps	0bps
Stage 2+3 %	**10.3%**	**10.2%**	**9.1%**	**9.7%**	**9.9%**
YoY bps	21bps	25bps	70bps	4bps	-41bps
QoQ bps	59bps	-4bps	-108bps	57bps	15bps

Source: Company, JM Financial

Exhibit 9. BHFL delivers strong growth during 2Q

BHFL (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Disbursements	**120,140**	**125,710**	**142,540**	**146,510**	**159,000**
%YoY	*-1.2%*	*17.2%*	*25.1%*	*22.1%*	*32.3%*
%QoQ	*0.1%*	*4.6%*	*13.4%*	*2.8%*	*8.5%*
AUM	**1,025,569**	**1,083,140**	**1,146,840**	**1,204,200**	**1,267,400**
%YoY	*26.3%*	*26.1%*	*25.5%*	*24.1%*	*23.6%*
%QoQ	*5.7%*	*5.6%*	*5.9%*	*5.0%*	*5.2%*
Loan assets	**898,780**	**955,700**	**995,130**	**1,059,540**	**1,130,500**
%YoY	*26.7%*	*30.6%*	*25.5%*	*24.2%*	*25.8%*
%QoQ	*5.4%*	*6.3%*	*4.1%*	*6.5%*	*6.7%*

Source: Company, JM Financial

Exhibit 10. Ujjivan SFB: Gradual improvement in CE in microbanking

Ujjivan SFB (INR bn)	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)
PAR	5.1%	4.8%	4.5%	-0.6%	-0.4%
GNPA	2.5%	2.5%	2.5%	-0.1%	-0.1%

Micro-banking: x bucket collection efficiency	Jul'25	Aug'25	Sep'25	MoM (bp)
Overall	99.46%	99.49%	99.50%	1bp

Source: Company, JM Financial

Exhibit 11. Bandhan bank – Collection efficiency inching up

Bandhan Bank (INR bn)	1Q26	2Q26	QoQ (%)
EEB	97.6%	97.8%	0.2%
Non-EEB	98.5%	98.5%	0.0%
Pan Bank	**97.9%**	**98.0%**	0.1%

Source: Company, JM Financial

Exhibit 12. Equaitas SFB – 1-90 DPD declining in Q2

Equitas SFB (INR mn)	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	MoM (%)
X Bucket (%)	84.45%	82.42%	89.65%	88.34%	87.52%	87.05%	-47bps
X Bucket (Disbursed from Jan'25) (%)	99.30%	99.41%	99.56%	99.43%	99.50%	99.59%	9bps
1-90 DPD (%)	8.45%	7.83%	8.06%	7.09%	6.21%	5.36%	-85bps

Source: Company, JM Financial

Exhibit 13. Banks- Valuation summary

	Mcap (USD mn)	CMP	EPS CAGR	Loan CAGR	P/BV (x)			P/E (x)			RoA (%)			RoE (%)		
			FY25-27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Private Banks																
HDFCB	172,460	965	9%	12%	2.6	2.4	2.1	18.8	18.4	15.9	1.8%	1.7%	1.7%	14.3%	13.1%	13.7%
ICICI	112,021	1,372	9%	14%	2.9	2.5	2.2	16.7	15.9	13.9	2.4%	2.2%	2.2%	17.9%	15.9%	15.8%
KMB	46,895	2,063	-11%	16%	2.4	2.1	1.9	14.1	20.8	18.0	3.0%	1.8%	1.8%	17.9%	10.5%	10.9%
Axis	41,119	1,160	4%	13%	1.8	1.6	1.5	12.0	13.9	11.1	1.7%	1.3%	1.5%	15.9%	12.0%	13.5%
IIB	6,617	743	41%	8%	0.9	0.9	0.8	21.9	14.1	11.1	0.5%	0.7%	0.9%	4.2%	6.2%	7.4%
Yes	7,802	22	21%	11%	1.4	1.3	1.3	28.4	22.5	19.3	0.6%	0.7%	0.7%	5.4%	6.1%	6.7%
Federal	5,444	194	8%	13%	1.3	1.2	1.1	10.6	11.3	9.2	1.2%	1.0%	1.1%	13.0%	10.9%	12.0%
Bandhan	3,011	164	-1%	13%	1.1	1.0	0.9	9.6	13.9	9.8	1.5%	0.9%	1.2%	11.9%	7.4%	9.8%
CUB	1,796	212	13%	16%	1.7	1.5	1.3	14.0	12.0	11.0	1.5%	1.6%	1.5%	12.6%	13.1%	12.6%
DCB	463	129	21%	21%	0.7	0.7	0.6	6.5	5.9	4.5	0.9%	0.8%	0.9%	12.1%	11.9%	14.0%
PSU Banks																
SBIN	91,163	864	2%	13%	1.3	1.1	1.0	7.5	8.1	7.2	1.1%	1.0%	1.0%	17.3%	14.2%	13.9%
BOB	15,344	260	-2%	13%	0.9	0.8	0.7	6.3	7.0	6.5	1.2%	0.9%	0.9%	15.7%	12.2%	11.9%
PNB	14,784	113	-12%	12%	1.1	1.0	0.9	7.8	9.0	10.0	1.0%	0.8%	0.6%	15.3%	11.5%	9.5%
Small Finance Banks																
AU SFB	6,179	725	24%	20%	3.1	2.8	2.4	25.6	25.7	16.7	1.5%	1.2%	1.5%	13.1%	11.5%	15.6%
Ujjivan SFB	1,068	48	11%	21%	1.6	1.4	1.3	12.9	18.3	10.4	1.6%	1.0%	1.5%	12.6%	8.2%	13.0%
Equitas SFB	741	57	56%	11%	1.1	1.1	1.1	44.1	-49.4	18.1	0.3%	-0.2%	0.6%	2.4%	-2.2%	6.0%

Source: Company, JM Financial, Bloomberg (Priced as on 01 Oct 2025)

APPENDIX I

JM Financial Institutional Securities Limited

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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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