

RBI grants licenses to new niche category of banks “Small finance banks”

A big leap towards financial inclusion | MFIs takes it all

List of successful applicants

- Au Financiers Ltd.
- Capital Local Area Bank Ltd.
- Disha Microfin Pvt. Ltd.
- Equitas Holdings Pvt. Ltd.
- ESAF Microfinance and Investments Pvt. Ltd.
- Janalakshmi Financial Services Pvt. Ltd.
- RGVN (North East) Microfinance Ltd
- Suryoday Micro Finance Pvt. Ltd.
- Ujjivan Financial Services Pvt. Ltd.
- Utkarsh Micro Finance Pvt. Ltd.

- The Reserve Bank of India (RBI) has granted “in-principle” approval for setting up small finance banks to 10 entities of the 72 applicants. Of the 10 shortlisted candidates, eight are micro finance institutions (MFIs), one commercial vehicle financier and one local area bank.
- These applicants have been selected post screening by three committees. The key selection criteria were the ability to raise the minimum initial capital required and the status of ownership and control by residents. Also, one of the important factors proposed was reach into unbanked areas and underserved sections of the population.
- The screening committees did a thorough scrutiny, which involved assessment of financial soundness, proposed business plan, fit and proper status based on due diligence reports received from the regulators, investigative agencies, banks, etc.
- The objectives of setting up of small finance banks will be for furthering financial inclusion by (i) provision of savings vehicles primarily to unserved and underserved sections of the population, and (ii) supply of credit to small business units; small and marginal farmers; micro and small industries; and other unorganized sector entities, through high technology-low cost operations.
- **Key Surprise:** One of the key objectives of RBI for granting the small bank license was reach into unbanked areas and underserved sections of the population. While keeping that in mind, RBI has granted license to 8 MFIs however the largest MFI (After Bandhan converted into bank) SKS has not been able to get license. In our view lack of identifiable promoter could be the reason.
- Interestingly, the successful applicants are very well spread across the country with virtually no geographical overlap. With 3 license applicants are from north India (AU Rajasthan, Capital local bank- Punjab and Utkarsh from UP) 2 from west India (Disha micro finance- Gujarat and Suryoday, Maharashtra) One from east India RGVN, Assam and 4 from south India Janalakshmi and Ujjivan, Karnataka; Equitas, Tamil Nadu and ESAF, Kerala.
- Among our coverage universe only DHFL has applied and it could not obtain- we don't see it impacting the company in any manner; as it is a well-established player in the housing finance space. Some of the other key entities / individuals which failed to obtain license are IIFL Holdings, Repco Micro finance, VAYA Finserv Private (Promoted by Dr. Vikram Akula), Mr. Manish Khera - Former MD Fino, Mr. V.Balakrishnan- Former Infosys CFO, Mr. Collin R Timms - Founder Gurdian Bank Kenya, Mr. K Cherian Varghese - Former CMD Union Bank.
- Going forward, the RBI intends to use the learning from this licensing round to appropriately revise the guidelines and move towards issuing licenses more regularly, that is, virtually “on tap” licensing.
- **In our view,** this is a giant leap towards financial inclusion; as these small banks will be able to serve the under-served within the ambit of stable regulatory framework. Moreover, in due course, these applicants would be considered for universal banking license if they are successfully able to build a profitable business model and achieve the desired objectives.

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Exhibit 1: Locations of Small Finance Bank

Applicants are very well spread across the country with minimal geographical overlap



Source: MOSL

Brief profile of Successful Small Bank Applicants

AU Financiers Ltd.

AU Financiers is Systemically Important non-deposit taking NBFC headquartered in Jaipur, Rajasthan. The company is engaged providing finance to Small Road Transport Operators (SRTO) and Micro, Small and Medium Enterprises (MSME) in rural and semi-urban areas. The company largely offers its products and services in the semi urban and rural parts of the country. The company has over 250 branches spread over 10 states in India with an AUM of over INR6.6b (of which 90% of the portfolio qualifies as PSL). AU Finance has also floated its Housing Finance subsidiary company in name of "AU HOUSING FINANCE LIMITED" which started its business from March, 2012. AU housing has AUM of INR8.4b with average ticket size of INR0.8mas on FY15.

Source: MOSL, Company

Exhibit 2: Key Financials

AU Financiers	FY12	FY13	FY14	FY15
AUM (INR Mn)	25,550	38,800	48,500	64,100
PAT (INR Mn)	500	830	101	163
Networth (INR Mn)	3,930	4,670	6,500	8,380
Branches	146	177	220	231
Employees	1,591	2,725	3,252	4,425
GNPLs (%)	0.25	0.64	1.73	1.76

Source: Company, MOSL

Disha Microfin Private Ltd.

Disha Microfin is a Gujarat based microfinance company with operations in the states of Gujarat, Rajasthan, Madhya Pradesh and Karnataka. The company has 71 branches in 39 districts of the aforementioned states and has an AUM of ~INR2b.

Source: MOSL, Company

Exhibit 3: Key Financials

Disha	FY12	FY13	FY14	FY15
GLP (INR Mn)	407	759	1,666	2,007
Avg. loan O/S per client	9,255	10,992	11,802	11,238
States			3	6
Districts	10	10	21	45
Branches	15	24	61	99
Employees	155	196	367	449
Clients (Mn)	0.0	0.1	0.1	0.2

Source: MFIN, Company, MOSL

Equitas Holdings Private Ltd.

Equitas Holding Private Ltd is a NBFC that provides microfinance loans via its subsidiary Equitas Microfinance Private Ltd. Equitas Holdings also owns majority stake in Equitas Finance Private Ltd which provides used commercial vehicle finance loans, SME loans and mortgage loans. The company also operates a HFC that provides housing loans to self-employed in the unorganized sector. CDC Group Plc., a DFI owned by the UK Government, is an investor in Equitas Holding. Equitas Microfinance Private Ltd is has 361 branches in 124 districts spread across seven states and UTs of India.

Source: MOSL, Company

Exhibit 4: Key Financials

Equitas	FY12	FY13	FY14	FY15
GLP (INR Mn)	7,240	11,346	15,030	21,440
Avg. loan O/S per client	6,067	8,440	8,253	9,342
States			7	7
Districts	77	94	109	124
Branches	265	286	323	361
Employees	2,211	2,370	3,054	3,925
Clients (Mn)	1.2	1.3	1.8	2.3

Source: MFIN, Company, MOSL

ESAF Microfinance and Investments Private Ltd.

ESAF Microfinance is a NBFC-MFIs based in Kerala. ESAF is the 10th largest MFI in India with loan portfolio of over INR10b. The company has operates over 200 branches in 73 districts of 9 states of India. ESAF has presence in states of Madhya Pradesh, Maharashtra, Bihar, Tamil Nadu, Chhatisgarh, Jharkhand, West Bengal, Kerala and Pondicherry.

Source: MOSL, Company

Exhibit 5: Key Financials

EASF	FY12	FY13	FY14	FY15
GLP (INR Mn)	2,823	4,229	6,050	10,161
Avg. loan O/S per client	8,163	11,005	13,539	17,924
States			6	9
Districts	33	33	34	73
Branches	147	148	160	224
Employees	1,462	1,429	1,749	2,190
Clients (Mn)	0.4	0.4	0.5	0.6

Source: MFIN, Company, MOSL

Janalakshmi Financial Services Private Ltd.

Janalakshmi Financial Services commenced microfinance operations in Apr-08 by taking over the portfolio of Janalakshmi Social Services (JSS), a not-for-profit company promoted by Mr. Ramesh Ramanathan. JSS commenced its microfinance operations in Jul-06 by absorbing the Sanghamithra Urban Programme which had been operational in the Bangalore City Area since Oct 2000. It has more than 27m active customers, 200+ branches across 15 states in India. Major investors include The Rohatyn Group, Enam Securities, GAWA Capital, Morgan Stanley PE Asia, Tata Capital, TPG amongst others.

Source: MOSL, Company

RGVN (North East) Microfinance Ltd.

RGVN (North East) Microfinance Limited, has its roots from Rashtriya Gramin Vikas Nidhi-the Society which was promoted by Mr. S.M. Palia, former Executive Director, IDBI, in the year 1990 with initial corpus contribution from IDBI & IFCI and later from NABARD and Dorabji Tata Trust with the mission of developing and nurturing NGOs and Community Based Organizations in Northeast India, with headquarters in Guwahati. RGVN has over 100 branch offices servicing over 0.25 million customers.

Source: MOSL, Company

Suryoday Micro Finance Private Ltd.

Suryoday Micro Finance was incorporated in 2008 and received NBFC license in 2009. It started micro finance operations by opening up 10 branches in Maharashtra and Andhra Pradesh. As of Aug-15, Suryoday Micro Finance was present in seven states, operating through 164 branches and serving over 0.6 million customers. Major investors include DWM, Aavishkaar Goodwell, IFC, Lok Capital, HDFC Ltd and HDFC Life.

Source: MOSL, Company

Ujjivan Financial Services Private Ltd.

Ujjivan Financial Services was founded in 2005, as a MFI with an objective of providing financial services to the urban poor. Mr. Samit Ghosh, founder and MD, is a career banker with over 30 years specializing in retail banking. Currently, Ujjivan is one of the largest MFI in India with AUM of over INR30b. With a large network of over 400 branches across 21 states and 3 union territories. Major investor list include Elevar Equity, Women's World Banking Capital Partners, Lok Capital, IFC, CX Partners, NewQuest, CDC, FMO, Wolfensohn Fund Management, L.P., Bajaj Holdings, Sequoia Capital amongst others.

Source: MOSL, Company

Exhibit 6: Key Financials

Janalakshmi	FY12	FY13	FY14	FY15
GLP (INR Mn)	3,491	9,533	20,529	37,736
Avg. loan O/S per client	11,605	13,697	14,532	16,098
States			16	17
Districts	48	48	85	151
Branches	66	95	154	233
Employees	1,004	2,005	3,678	6,257
Clients (Mn)	0.3	0.7	1.4	2.3

Source: MFIN, Company, MOSL

Exhibit 7: Key Financials

RGVN	FY12	FY13	FY14	FY15
GLP (INR Mn)			1,243	2,290
Avg. loan O/S per client			7,461	10,106
States			5	5
Districts			31	31
Branches			107	104
Employees			560	560
Clients (Mn)			0.2	0.2

Source: MFIN, Company, MOSL

Exhibit 8: Key Financials

Suryoday	FY12	FY13	FY14	FY15
GLP (INR Mn)	923	1,524	3,266	5,810
Avg. loan O/S per client	9,122	9,755	11,918	11,929
States			7	7
Districts	10	18	29	38
Branches	27	46	70	145
Employees	253	402	637	1,353
Clients (Mn)	0.1	0.2	0.3	0.5

Source: MFIN, Company, MOSL

Exhibit 9: Key Financials

Ujjivan	FY12	FY13	FY14	FY15
GLP (INR Mn)	7,034	11,260	16,173	32,741
Avg. loan O/S per client	8,585	11,192	12,468	14,908
States			23	24
Districts	124	125	155	194
Branches	299	301	350	423
Employees	3,449	3,656	4,667	7,089
Clients (Mn)	0.8	1.0	1.3	2.2

Source: MFIN, Company, MOSL

Utkarsh Micro Finance Private Ltd.

Utkarsh Micro Finance was founded by Mr. Govind Singh in 2009. Based on Varanasi, it provides access to credit to poor people in the northern Indian states of Bihar, Madhya Pradesh and Uttar Pradesh. It has over 120 branches and close to 0.3 million active borrowers. Major investor list include Aavishkaar Goodwell, CDC, IFC, Lok Capital and Norwegian Microfinance Initiative.

Source: MOSL, Company

Exhibit 10: Key Financials

Utkarsh	FY12	FY13	FY14	FY15
GLP (INR Mn)	753	1,783	3,062	7,281
Avg. loan O/S per client	7,080	8,994	9,560	11,970
States			8	8
Districts	19	24	40	65
Branches	75	102	151	240
Employees	408	623	1,032	1,752
Clients (Mn)	0.1	0.2	0.3	0.6

Source: MFIN, Company, MOSL

Capital Local Area Bank Ltd

Capital Local Area Bank Limited, the largest Local Area Bank in India. The Bank has been operating in the five districts of Jalandhar, Kapurthala, Hoshiarpur Ludhiana and Amritsar in Punjab. The bank has loan book of ~INR9.3b and operates out of 39 branches with more than 0.3m accounts.

Source: MOSL, Company

Exhibit 11: Key Financials

Capital Local Area Bank	FY12	FY13	FY14	FY15
Loan Book (INR Mn)	5,180	6,059	7,576	9,293
PAT (INR Mn)	106	125	106	142
Networth (INR Mn)	618	713	798	895
Branches	24	29	34	38
Employees	NA	NA	NA	NA
GNPLs (%)	0.34	0.45	0.36	0.39

Source: MFIN, Company, MOSL

Guidelines for Licensing of Small Banks

(From the final RBI guidelines published in November 2014)

- **Objective:** Increasing financial inclusion by (a) provision of savings vehicles to under-served and un-served sections of the population, and (b) supply of credit to small business units, small farmers, micro and small industries, and other unorganized sector entities through high technology-low cost operations.
- **Key eligibility criteria for promoters:** (a) Resident individuals/professionals with 10 years of experience in Banking and Finance, companies, and societies, (b) Existing NBFCs, MFIs, and LABs can also opt for conversion. Local focus and the ability to serve smaller customers will be a key criterion in licensing such banks.
- **Who are not eligible?** Joint ventures by different promoter groups for the purpose of setting up small finance banks would not be permitted. Proposals from large public sector entities and industrial and business houses, including from NBFCs promoted by them, will also not be entertained.
- **Branch expansion:** For the initial five years, prior RBI approval would be required. At least 25% of branches would be required to be opened in unbanked rural centers (population of up to 9,999)

- **Scope of activities**
 - Small finance bank will primarily undertake basic banking activities of acceptance of deposits and lending to underserved sections of society.
 - It can undertake non-risk sharing financial services activities such as distribution of MF, Insurance and MF products.
 - The small finance bank can also become a Category II Authorized Dealer in foreign exchange business for its clients' requirements.
 - There will not be any restriction in the area of operations of small finance banks; however, preference will be given to those applicants who in the initial phase set up the bank in a cluster of under-banked States / districts, such as in the North-East, East and Central regions of the country
 - The other financial and non-financial services activities of the promoters, if any, should be kept distinctly ring-fenced and not comingled with the banking business.

- **Capital requirements**
 - Minimum paid-up equity capital of INR 1b
 - Minimum CAR – 15%; Tier 1 – 7.5% as per Basel-I computations

- **Promoter shareholding**
 - Minimum initial shareholding of 40% with lock-in of 5 years
 - If shareholding above 40%, it should be brought down to 40% within 5 years, to 30% within 10 years and to 26% within 12 years
 - Mandatory listing once the networth reaches INR5b

- If the existing NBFCs / MFIs / LABs have diluted the promoters' shareholding to below 40%, but above 26%, due to regulatory requirements or otherwise, RBI may not insist on the promoters' minimum initial contribution.

- **Prudential norms**
 - Robust risk management framework is required.
 - Would be subject to all prudential norms and RBI regulations that apply to existing commercial banks, including maintenance of CRR and SLR. No forbearance would be provided for complying with the statutory provisions.
 - Small Banks will have to meet PSL targets, including sub-targets.
 - Minimum 75% of loans should be towards priority sectors
 - The maximum loan size and investment limit exposure to single/group borrowers/issuers would be restricted to 10%/15% of capital funds.
 - Loans and advances of up to INR2.5m, primarily to micro enterprises, should constitute at least 50% of the loan portfolio.

- **Other conditions**
 - Foreign shareholding as per prevailing FDI regulations for private banks
 - The small finance bank will be required to use the words "Small Finance Bank" in its name in order to differentiate it from other banks.
 - If a promoter setting up a SFB and desires to set up a PB, it should set up both types of banks under a Non-Operative Financial Holding Company (NOFHC) structure.

- **Additional conditions for NBFCs/MFIs/LABs converting into a bank**
 - Minimum networth – INR1b
 - NBFC / MFI will cease to exist; all business which a bank cannot statutorily undertake needs to be divested / disposed of.
 - In case of existing NBFCs / MFIs / LABs converting into SFB, where there is shareholding in excess of 10% by entities other than the promoters, RBI may consider providing time upto 3 years for bringing it down to 10%.

Exhibit 12: 9 of top 30 MFIs are now banking entities (8 are given SFB license and one (Bandhan) turned into a universal bank)

	GLP (INR m)	Clients (‘000s)	States	Districts	Branches	Employees	Loan/ Client (INR)	Amt Disbursed /Loan (INR)	GLP/Emp (INR m)	GLP/ branch (INR m)	Clients/ Branch
Bandhan	95,296.0	6,530	22	246	2022	13,231	14,598.0	21,886.0	7.2	47.0	3,229
SKS	41,712.0	3,650	19	292	1135	8,724	11,434.0	12,259.0	4.8	37.0	3,214
Janalakshmi	37,736.0	2,340	17	151	233	6,257	16,098.0	20,682.0	6.0	162.0	10,061
Ujjivan	32,741.0	2,200	24	194	423	7,089	14,908.0	19,918.0	4.6	77.0	5,192
Equitas	21,440.0	2,300	7	124	361	3,925	9,342.0	14,116.0	5.5	59.0	6,357
Satin	21,407.0	1,190	11	121	267	2,496	17,950.0	22,418.0	8.6	80.0	4,467
Muthoot	15,047.0	980	9	93	302	2,971	15,308.0	19,189.0	5.1	50.0	3,255
GF SPL	14,471.0	850	5	64	238	2,658	16,941.0	6,660.0	5.4	61.0	3,589
Spandana	11,726.0	1,100	11	186	763	3,322	10,618.0	17,501.0	3.5	15.0	1,447
ESAF	10,161.0	570	9	73	224	2,190	17,924.0	13,884.0	4.6	45.0	2,531
Gramavidyal	10,145.0	870	4	50	270	2,400	11,718.0	11,029.0	4.2	38.0	3,207
L & T Finance	9,087.0	850	8	87	276	1,658	10,691.0	14,089.0	5.5	33.0	3,080
Utkarsh	7,281.0	610	8	65	240	1,752	11,970.0	16,972.0	4.2	30.0	2,535
Share	6,433.0	710	17	207	756	3,334	9,046.0	15,848.0	1.9	9.0	941
Sontata	5,951.0	410	6	64	209	1,325	14,626.0	20,065.0	4.5	28.0	1,947
Suryoday	5,810.0	490	7	38	145	1,353	11,929.0	17,588.0	4.3	40.0	3,359
FFSL	4,255.0	270	6	32	211	673	15,597.0	22,868.0	6.3	20.0	1,293
SVCL	4,229.0	330	7	70	123	961	12,671.0	18,028.0	4.4	34.0	2,713
Annapurna	3,981.0	340	6	63	116	895	11,865.0	16,670.0	4.5	34.0	2,893
Arohan	3,839.0	320	4	38	104	873	11,906.0	16,824.0	4.4	37.0	3,100
Madura	3,696.0	320	3	38	221	1,131	11,637.0	14,660.0	3.3	17.0	1,437
Asirvad	3,424.0	280	5	44	141	553	12,333.0	11,876.0	6.2	24.0	1,969
BSS	3,273.0	180	2	18	69	495	18,041.0	16,716.0	6.6	47.0	2,630
Asmitha	3,128.0	330	12	131	414	1,614	9,578.0	15,680.0	1.9	8.0	789
Fusion	2,948.0	220	5	32	62	594	13,354.0	20,111.0	5.0	48.0	3,561
RGVN	2,290.0	230	5	31	104	560	10,106.0	15,980.0	4.1	22.0	2,179
Belstar	2,038.0	180	5	12	68	491	11,462.0	15,796.0	4.2	30.0	2,615
Disha	2,007.0	180	6	45	99	449	11,238.0	20,605.0	4.5	20.0	1,804
BSFL	1,957.0	280	15	111	126	1,070	6,999.0	16,761.0	1.8	16.0	2,220
Smile	1,337.0	220	2	23	101	680	5,957.0	12,399.0	2.0	13.0	2,223

Source: MFIN, MOSL

Exhibit 13: Valuation metrics

	Rating	CMP (INR)	Mcap (USDb)	EPS (INR)		P/E (x)		BV (INR)		P/BV (x)		RoA (%)		RoE (%)	
				FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17
ICICIBC*	Buy	273	24.8	21.8	25.7	9.6	7.7	132	150	1.59	1.33	1.56	1.58	15.0	15.6
HDFCB	Buy	1,024	40.3	49.1	59.2	20.9	17.3	285	330	3.59	3.10	1.89	1.86	18.4	19.2
AXSB	Buy	494	18.4	36.7	43.6	13.5	11.3	218	254	2.26	1.94	1.77	1.80	18.0	18.4
KMB*	Neutral	640	18.4	20.3	27.4	31.6	23.4	184	211	3.48	3.04	1.18	1.49	13.9	14.5
YES	Buy	758	5.0	60.6	76.4	12.5	9.9	328	389	2.31	1.95	1.69	1.75	19.9	21.3
IIB	Buy	900	8.2	41.8	52.1	21.5	17.3	287	332	3.13	2.71	2.03	2.09	18.0	16.8
DCBB	Buy	126	0.6	6.9	9.4	18.3	13.4	62	71	2.04	1.77	1.07	1.15	11.8	14.1
FB	Buy	60	1.6	5.7	7.1	10.6	8.5	50	55	1.22	1.10	1.07	1.12	12.0	13.6
JKBK	Neutral	91	0.7	14.1	17.3	6.5	5.3	136	150	0.67	0.61	0.85	0.92	10.7	12.1
SIB	Buy	20	0.4	2.2	3.1	9.2	6.5	28	31	0.71	0.66	0.47	0.59	8.2	10.5
Private Aggregate			118.4			17.2	14.3			2.62	2.29				
SBIN (cons)*	Buy	237	28.1	25.5	31.6	8.8	7.1	229	255	0.98	0.88	0.70	0.76	11.7	13.0
PNB	Buy	136	4.0	19.5	26.8	7.0	5.1	220	244	0.62	0.56	0.57	0.70	9.2	11.6
BOI	Neutral	139	1.4	22.5	39.4	6.2	3.5	412	444	0.34	0.31	0.23	0.36	5.6	9.2
BOB	Buy	183	1.3	20.7	24.6	8.8	7.4	182	201	1.00	0.91	0.62	0.67	11.9	12.8
CBK	Buy	267	2.2	51.2	66.0	5.2	4.0	578	629	0.46	0.42	0.46	0.53	9.4	10.9
UNBK	Buy	171	1.7	35.4	46.2	4.8	3.7	317	355	0.54	0.48	0.56	0.64	11.7	13.7
OBC	Buy	129	0.6	50.8	63.2	2.5	2.0	478	526	0.27	0.25	0.62	0.69	11.1	12.6
INBK	Buy	125	0.9	23.6	31.7	5.3	3.9	280	304	0.45	0.41	0.56	0.67	8.7	10.9
CRPBK	Neutral	47	0.1	16.5	21.9	2.9	2.2	141	158	0.34	0.30	0.54	0.64	12.3	14.7
ANDB	Buy	62	0.6	17.8	22.8	3.5	2.7	180	196	0.35	0.32	0.55	0.62	10.3	12.2
IDBI	Neutral	57	1.4	14.4	19.7	3.9	2.9	157	173	0.36	0.33	0.58	0.69	9.5	11.9
DBNK	Neutral	39	0.3	9.7	13.6	4.0	2.9	130	141	0.30	0.28	0.36	0.44	7.7	10.0
Public Aggregate			42.7			7.2	5.6			0.67	0.61				
HDFC*	Buy	1,196	29.6	38	44	19.8	15.3	167	192	4.51	3.50	2.60	2.60	23.6	24.4
LICHF	Buy	441	3.5	34	43	12.9	10.3	182	217	2.42	2.04	1.50	1.56	20.3	21.4
DEWH	Buy	221	1.0	26	33	8.4	6.7	179	204	1.24	1.08	1.27	1.29	15.6	17.3
IHFL	Buy	731	4.2	63	75	11.7	9.7	208	239	3.51	3.05	3.91	3.79	32.3	33.5
GRHF	Buy	237	1.4	7	9	34.0	26.8	24	30	9.84	7.95	2.41	2.36	31.9	32.8
REPCO	Buy	635	0.6	23	33	27.7	19.5	150	179	4.22	3.54	2.02	2.19	16.3	19.8
IDFC	Buy	130	3.2	10	12	13.3	11.2	107	116	0.94	0.86	1.75	1.83	8.8	9.8
RECL	Buy	253	3.9	63	76	4.0	3.3	302	360	0.84	0.70	3.22	3.23	22.9	22.9
POWF	Buy	227	4.7	54	62	4.2	3.6	285	330	0.80	0.69	3.06	3.12	20.3	20.2
SHTF	Buy	872	3.1	65	81	13.4	10.8	460	524	1.90	1.66	2.18	2.48	14.7	16.5
MMFS	Buy	236	2.1	15	18	15.7	12.8	111	125	2.12	1.89	2.32	2.47	14.2	15.6
BAF	Buy	5,200	4.3	214	267	24.3	19.5	1,342	1,566	3.87	3.32	3.01	2.91	19.1	18.3
NBFC Aggregate			61.7			14.4	12.2			2.57	2.24				

*Multiples adj. for value of key ventures/Investments; For ICICI Bank and HDFC Ltd BV is adjusted for investments in subsidiaries

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