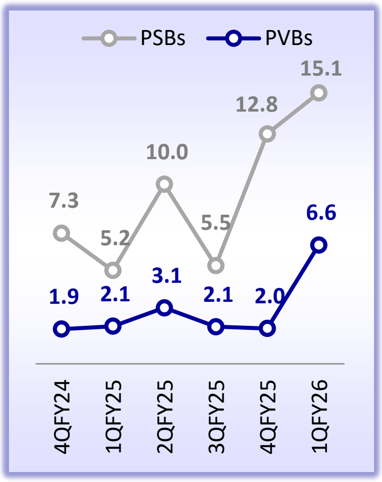
Sector Update | 28 August 2025

# Financials: Banks

Treasury gains as a % of NII at the highest level in past many years




Growth in other income offsets NII pressure in 1QFY26

| QoQ decline/ increase in (INR b) | 1QFY26 Decline in NII | Increase in Treasury | Net impact on P&L |
|---|---|---|---|
| BoB | -0.6 | 6.3 | 5.7 |
| Canara | -4.3 | 9.1 | 4.7 |
| Indian | -0.3 | 1.9 | 1.6 |
| PNB | -1.8 | 6.9 | 5.1 |
| SBI | -17.0 | -5.5 | -22.6 |
| Union | -4.0 | -2.3 | -6.3 |
| **PSBs Total** | **-28.1** | **16.4** | **-11.7** |
| Axis | -2.5 | 12.5 | 10.0 |
| HDFC B | -6.3 | 5.7 | -0.6 |
| ICICI B | 4.4 | 10.0 | 14.4 |
| Kotak | -0.2 | 1.7 | 1.5 |
| Federal | -0.4 | 1.2 | 0.8 |
| RBL | -0.8 | 2.5 | 1.6 |
| AU SFB | -0.5 | 2.0 | 1.5 |
| IDFC F | 0.3 | 3.0 | 3.3 |
| Equitas SFB | -0.4 | 0.9 | 0.5 |
| **PVBs Total** | **-6.5** | **39.5** | **33.0** |
| **Total** | **-34.6** | **55.9** | **21.3** |

## Banking earnings: Swinging from treasury to core performance

**NIM to recover in 2HFY26; estimate 17% earnings CAGR over FY26-28E**

- **The banking sector's earnings growth has been increasingly driven by non-core treasury gains even as NII growth has decelerated significantly due to sharp loan repricing and elevated funding costs. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% YoY growth in FY24).**
- **Treasury gains have been led by a rally in G-sec bonds on the back of a steep reduction in repo rates, OMOs by the RBI and supportive liquidity conditions. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs, on the other hand, reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).**
- **The share of treasury gains in total other income has thus increased to 22-40% for PSBs and 5-30% for private banks, representing 24%/10% of PBT for PSBs/private banks.**
- **With gradual deposit repricing, recovery in loan growth, and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward, driving earnings recovery. We estimate PAT growth to recover to 9% YoY in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E.**
- **We further estimate earnings to recover to 17% CAGR over FY26-28E. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle. Top ideas: ICICIBC, HDFCB, and SBIN.**

### Treasury gains cushioning the blow from sharp NIM compression

After witnessing a steady trend in FY22-24, the trend in banking sector NII has moderated steadily over the recent period, reflecting the full impact of upward deposit re-pricing and the subsequent transmission of a reduction in repo rates. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% growth in FY24). Amid this revenue crunch, treasury gains have emerged as a key offsetting lever, driven by the rally in G-sec bonds following a sharp reduction in repo rates. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs on the other hand reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).

### Mix of treasury gains rises to 21% – highest in past four years

During 1QFY26, the mix of treasury gains in total other income has increased to 22-40% for PSU banks and 5-30% for private banks — the highest in the past four years. Treasury gains are driven by the sharp moderation in G-sec yields owing to a 100bp cut in repo rates by the RBI. Among PSU banks, SBI, BoB, and Canara reported the highest treasury gains, contributing 31-40% to total other income. Among private banks, HDFC Bank and ICICI Bank have seen healthy treasury gains, accounting for 5-15% of total other income in 1QFY26.

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## Assessing underlying earnings: Stable NIMs would have aided healthy PAT

We assessed the potential NII trajectory under a hypothetical scenario where NIMs would have remained stable. This is to better analyze the underlying earnings strength as the impact on margins from the reduction in repo rates is transient in nature and the gradual repricing of deposits and benefits from CRR cuts will aid NIM recovery from 2HFY26 onward. We note that in such a scenario NII would have grown by ~2% QoQ, in contrast to the reported 1% QoQ decline.

- Among banks, the largest incremental benefit would have been seen by private banks such as HDFC Bank, Axis Bank, and Kotak Mahindra Bank, and PSBs like Canara Bank, SBI, and PNB.
- NII and PAT trajectories thus would have been meaningfully stronger in FY26 as credit costs remain in control, except for unsecured lenders. This reinforces our estimate of a healthy recovery in earnings growth over FY27E as NIMs return to normalcy and loan growth recovers.

## Bond gains to moderate vs. 1Q; further rate cuts may drive another uptick

- Treasury income has emerged as a strong earnings lever amid the ongoing NII crunch, aided by a sharp moderation in policy rates, OMOs by the RBI, and supportive liquidity conditions. The 10-year G-sec yield has corrected from 6.8% in Dec'24 to ~6.3% in Jul'25, enabling healthy gains for the banking system. This has boosted other income growth even as core fee momentum stayed modest.
- However, we expect treasury gains to moderate in the coming quarters as bond-yields decline in a more calibrated manner, while healthy systemic liquidity and upcoming CRR cut implementation will obviate the need for repeated OMOs.
- Though the benign inflation print, supported by stable currency movements, does leave room for further rate cuts by the RBI, which will drive up treasury gains. We remain watchful of these developments and are not baking this into our base case projections.

## Investment yields have softened; PSBs more affected than private banks

- With the easing cycle well underway, investment yields in the system have peaked and are beginning to trend lower. The average yield on government securities across the 3-10 year curve has declined 35-50bp over the past six months, which will reflect in lower investment yields going forward. Additionally, spread compression across high-rated corporates is constraining investment opportunities.
- The banks will thus face reinvestment risks in their bond portfolios, especially as maturing securities are rolled over at lower yields. Large banks with high treasury portfolios (20-25% of assets, especially PSBs) may see pressure on investment income unless they selectively increase book duration or shift to floating-rate bonds. During 1Q, we note that the investment yield has declined by 8-27bp across our six coverage PSBs.

## Earnings growth nearing bottom; estimate gradual recovery over FY27-28E

- The current earnings growth has been increasingly driven by non-core treasury gains as NII growth has decelerated sharply. While this has helped to protect profitability, the sustainability of earnings in the medium term will be carefully watched given the expected flattening of the yield curve.
- However, with gradual deposit repricing, recovery in loan growth and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward. We thus estimate PAT growth to recover to 9% in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E. We further expect earnings to recover to 17% CAGR over FY26-28E.

## Our view: Maintain preference for ICICI, HDFC Bank and SBI

- We continue to believe that NIMs will remain under pressure in 1H and maybe in 3QFY26, due to continued loan repricing. However, a gradual reduction in funding costs will enable margin recovery from 2H onward, translating into healthy earnings growth over FY27E.
- Banks are increasingly focusing on building granular and stable deposit franchises to cushion margin pressures and support balance sheet resilience. A strong liability profile is becoming a key differentiator in the current environment.
- We expect systemic loan growth to remain modest at 11% in FY26E and recover to 12.5% in FY27E. The recovery will likely be led by the pick-up in consumption activity, aided by reduced GST & direct tax rates, normalization in unsecured delinquencies and a reduction in borrowing costs. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle and help improve sector performance. **Top ideas: ICICIBC, HDFCB, and SBIN.**

## Story in charts

NIMs have declined in line with falling repo rates, with most banks experiencing a drop of over 50bp from the peak of the repo rate hikes

### Exhibit 1: NIMs have declined sharply for most banks

| NIM (%) | 4Q23 | 1Q26 | YoY Change (bp) | QoQ Change (bp) | NIMs decline from peak (4Q23 vs 1Q26) |
|---|---|---|---|---|---|
| AXSB | 4.22 | 3.80 | -25 | -17 | -42 |
| HDFCB | 4.10 | 3.35 | -12 | -19 | -75 |
| ICICIBC | 4.90 | 4.34 | -2 | -7 | -56 |
| IDFCFB | 6.41 | 5.71 | -51 | -24 | -70 |
| IIB | 4.28 | 3.46 | -79 | 121 | -82 |
| KMB | 5.75 | 4.65 | -37 | -32 | -110 |
| FB | 3.36 | 2.94 | -22 | -18 | -42 |
| BoB | 3.53 | 2.91 | -27 | -7 | -62 |
| CBK | 3.07 | 2.55 | -35 | -18 | -52 |
| PNB | 3.24 | 2.70 | -37 | -11 | -54 |
| SBIN | 3.60 | 2.90 | -32 | -10 | -70 |
| UNBK | 2.98 | 2.76 | -29 | -11 | -22 |
| INBK | 3.59 | 3.35 | -18 | -13 | -24 |
| AUBANK | 6.10 | 5.40 | -60 | -40 | -70 |
| RBK | 5.62 | 4.50 | -117 | -39 | -112 |
| BANDHAN | 7.30 | 6.40 | -120 | -30 | -90 |
| DCBB | 4.18 | 3.20 | -19 | -9 | -98 |
| EQUITAS | 9.10 | 6.55 | -142 | -58 | -255 |

Source: MOFSL, RBI

Treasury gains rose sharply in 1QFY26 due to the decline in bond yields

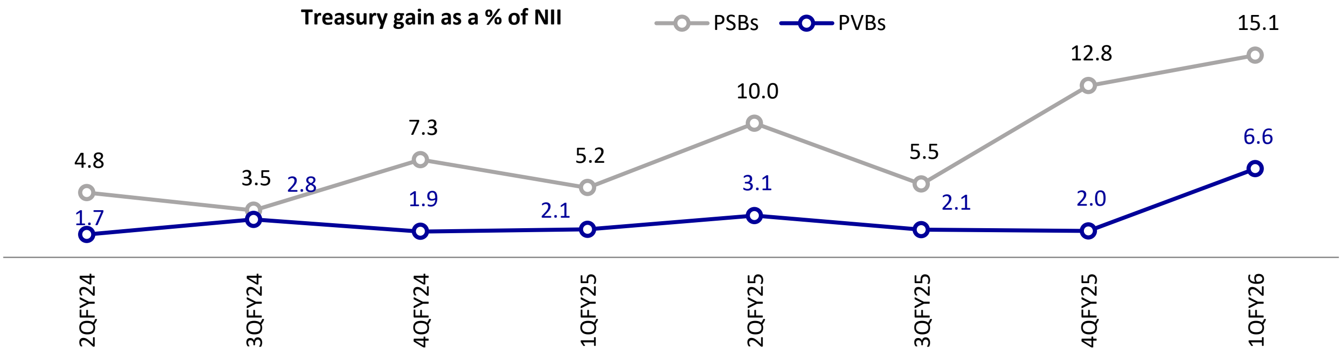
We note that these gains were more than 50% higher vs. FY25, providing significant support to earnings

### Exhibit 2: Treasury gains jumped in 1QFY26 as bond yield declined

| | Treasury Income (INR m) | | | | | As a % of other income | |
|---|---|---|---|---|---|---|---|
| | FY25 | Gr YoY (%) | 1QFY26 | 1Q as a % of FY25 treasury income | Gr QoQ (%) | FY25 | 1QFY26 |
| **PSBs** | | | | | | | |
| BoB | 27.4 | 37.4 | 18.8 | 68.7 | 50.9 | 16.4 | 40.2 |
| Canara | 26.7 | 64.3 | 16.2 | 60.7 | 127.4 | 11.9 | 22.9 |
| Indian | 10.5 | -20.1 | 3.8 | 36.4 | 97.9 | 11.3 | 15.6 |
| PNB | 39.2 | 468.7 | 16.1 | 41.0 | 75.6 | 24.1 | 30.5 |
| SBI | 153.0 | 29.3 | 63.3 | 41.3 | -8.0 | 24.8 | 36.5 |
| Union | 41.9 | 46.9 | 14.2 | 33.9 | -13.9 | 21.1 | 31.6 |
| **PSBs Total** | **298.6** | **47.1** | **132.3** | **44.3** | **14.1** | **20.4** | **32.0** |
| **PVBs** | | | | | | | |
| Axis | 20.6 | 19.0 | 14.2 | 69.0 | 720.8 | 8.1 | 19.6 |
| HDFC B | 9.8 | -70.4 | 9.7 | 99.1 | 142.9 | 2.1 | 4.5 |
| ICICI B | 19.0 | 20,473.0 | 12.4 | 65.2 | 419.2 | 6.7 | 14.6 |
| IIB | 7.5 | 7.2 | 6.3 | 83.4 | 71.7 | 9.7 | 29.0 |
| Kotak | 2.5 | -29.7 | 2.0 | 77.1 | 747.8 | 1.7 | 6.3 |
| Federal | 8.1 | 29.7 | 3.3 | 40.4 | 59.0 | 21.2 | 29.3 |
| RBL | 3.8 | 125.8 | 2.8 | 73.5 | 821.6 | 9.9 | 25.9 |
| AU SFB | 2.4 | 351.9 | 3.0 | 127.7 | 194.1 | 9.3 | 37.0 |
| IDFC F | 6.3 | 162.2 | 5.0 | 78.3 | 156.4 | 9.0 | 22.3 |
| Equitas SFB | 1.4 | 37.5 | 1.2 | 83.9 | 328.6 | 15.7 | 41.1 |
| **PVBs Total** | **82.9** | **12.2** | **59.7** | **72.0** | **239.8** | **5.9** | **12.4** |
| **Total** | **381.5** | **37.8** | **192.0** | **50.3** | **43.9** | **13.3** | **21.4** |

Source: MOFSL, Company

**Exhibit 3: Treasury gains as a % of NII stood at the highest level in past many quarts**




Source: MOFSL, Company

**Exhibit 4: Rise in other income offset NII pressures in 1QFY26**

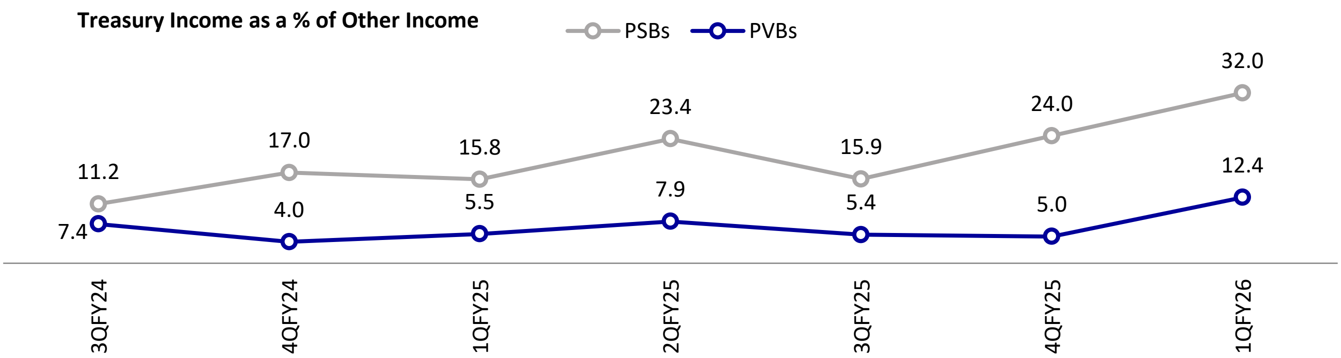
Treasury gains have more or less offset the impact of lower NII caused by margin compression

Most private banks have been able to absorb this effect, leading to stronger earnings growth

| | 1QFY26 | | |
|---|---|---|---|
| **QoQ decline/ increase in (INR b)** | **Decline in NII** | **Increase in Treasury** | **Net impact on P&L** |
| BoB | -0.6 | 6.3 | 5.7 |
| Canara | -4.3 | 9.1 | 4.7 |
| Indian | -0.3 | 1.9 | 1.6 |
| PNB | -1.8 | 6.9 | 5.1 |
| SBI | -17.0 | -5.5 | -22.6 |
| Union | -4.0 | -2.3 | -6.3 |
| **PSBs Total** | **-28.1** | **16.4** | **-11.7** |
| Axis | -2.5 | 12.5 | 10.0 |
| HDFC B | -6.3 | 5.7 | -0.6 |
| ICICI B | 4.4 | 10.0 | 14.4 |
| Kotak | -0.2 | 1.7 | 1.5 |
| Federal | -0.4 | 1.2 | 0.8 |
| RBL | -0.8 | 2.5 | 1.6 |
| AU SFB | -0.5 | 2.0 | 1.5 |
| IDFC F | 0.3 | 3.0 | 3.3 |
| Equitas SFB | -0.4 | 0.9 | 0.5 |
| **PVBs Total** | **-6.5** | **39.5** | **33.0** |
| **Total** | **-34.6** | **55.9** | **21.3** |

Source: MOFSL, Company

**Exhibit 5: Treasury gains as a % of other income increased over the recent quarters**




Source: MOFSL, Company

**Exhibit 6: NIMs have declined over the recent quarters amid a decline in repo rates**

| NIM (%) | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---|---|---|---|---|---|---|---|---|---|---|
| AXSB | 4.22 | 4.10 | 4.11 | 4.01 | 4.06 | 4.05 | 3.99 | 3.93 | 3.97 | 3.80 |
| HDFCB | 4.10 | 4.10 | 3.40 | 3.40 | 3.44 | 3.47 | 3.46 | 3.43 | 3.54 | 3.35 |
| ICICIBC | 4.90 | 4.78 | 4.53 | 4.43 | 4.40 | 4.36 | 4.27 | 4.25 | 4.41 | 4.34 |
| IDFCFB | 6.41 | 6.33 | 6.32 | 6.42 | 6.35 | 6.22 | 6.18 | 6.04 | 5.95 | 5.71 |
| IIB | 4.28 | 4.29 | 4.29 | 4.29 | 4.26 | 4.25 | 4.08 | 3.93 | 3.47 | 3.46 |
| KMB | 5.75 | 5.57 | 5.22 | 5.22 | 5.28 | 5.02 | 4.91 | 4.93 | 4.97 | 4.65 |
| FB | 3.36 | 3.20 | 3.22 | 3.19 | 3.21 | 3.16 | 3.12 | 3.11 | 3.12 | 2.94 |
| BoB | 3.53 | 3.27 | 3.07 | 3.10 | 3.27 | 3.18 | 3.10 | 2.94 | 2.86 | 2.91 |
| CBK | 3.07 | 3.05 | 3.00 | 3.03 | 3.07 | 2.90 | 2.86 | 2.71 | 2.73 | 2.55 |
| PNB | 3.24 | 3.08 | 3.11 | 3.15 | 3.10 | 3.07 | 2.92 | 2.93 | 2.81 | 2.70 |
| SBIN | 3.60 | 3.33 | 3.29 | 3.22 | 3.30 | 3.22 | 3.14 | 3.01 | 3.00 | 2.90 |
| UNBK | 2.98 | 3.13 | 3.18 | 3.08 | 3.09 | 3.05 | 2.90 | 2.91 | 2.87 | 2.76 |
| INBK | 3.59 | 3.61 | 3.52 | 3.49 | 3.52 | 3.53 | 3.49 | 3.57 | 3.48 | 3.35 |
| AUBANK | 6.10 | 5.72 | 5.50 | 5.50 | 5.10 | 6.00 | 6.05 | 5.90 | 5.80 | 5.40 |
| RBK | 5.62 | 5.53 | 5.54 | 5.52 | 5.45 | 5.67 | 5.04 | 4.90 | 4.89 | 4.50 |
| BANDHAN | 7.30 | 7.30 | 7.20 | 7.20 | 7.60 | 7.60 | 7.40 | 6.90 | 6.70 | 6.40 |
| DCBB | 4.18 | 3.83 | 3.69 | 3.48 | 3.62 | 3.39 | 3.27 | 3.30 | 3.29 | 3.20 |
| Equitas | 9.10 | 8.76 | 8.43 | 8.37 | 8.17 | 7.97 | 7.69 | 7.39 | 7.13 | 6.55 |
| **REPO RATE** | **6.50** | **6.50** | **6.50** | **6.50** | **6.50** | **6.50** | **6.50** | **6.50** | **6.25** | **5.50** |

Source: MOFSL, Company

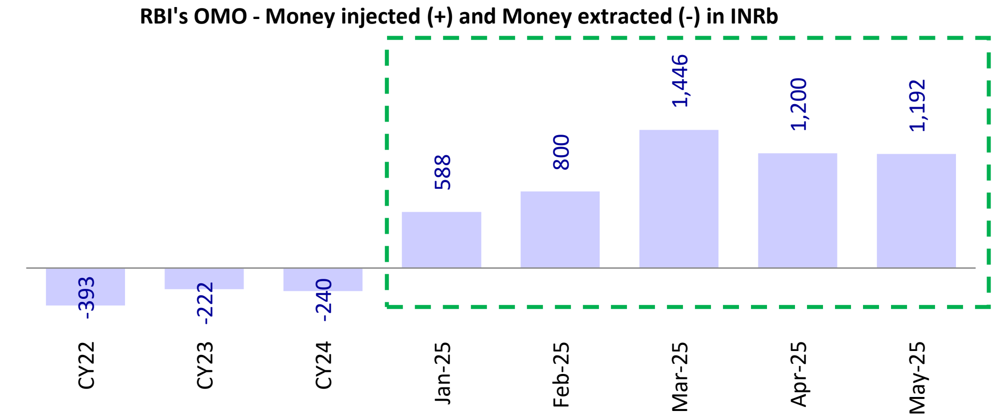
**Exhibit 7: Yields on investments declined for the banks in 1QFY26**

| YoI (%) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Change YoY | Change QoQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BoB | 6.84 | 6.85 | 6.83 | 6.91 | 7.07 | 6.99 | 6.96 | 7.07 | 6.88 | -0.19 | -0.19 |
| CBK | 6.85 | 6.88 | 6.90 | 6.91 | 6.94 | 6.95 | 6.95 | 6.96 | 6.88 | -0.06 | -0.08 |
| PNB | 6.71 | 6.87 | 6.76 | 6.78 | 7.04 | 7.03 | 6.87 | 7.02 | 6.84 | -0.20 | -0.18 |
| SBIN | 6.83 | 6.97 | 6.95 | 7.00 | 7.20 | 7.21 | 7.21 | 7.21 | 7.13 | -0.07 | -0.08 |
| UNBK | 6.66 | 6.69 | 6.72 | 6.75 | 6.88 | 6.89 | 6.90 | 6.83 | 6.59 | -0.29 | -0.24 |
| INBK | 6.72 | 6.77 | 6.80 | 6.88 | 7.15 | 7.17 | 7.12 | 7.23 | 6.96 | -0.19 | -0.27 |

Source: MOFSL, Company

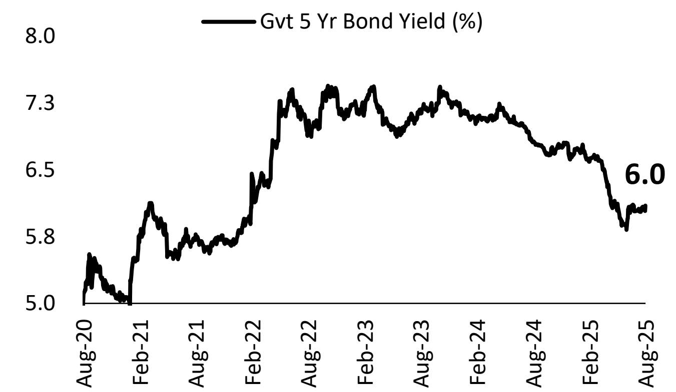
RBI's OMO operation have seen a decent increase to boost the system liquidity as well as to support overall growth

**Exhibit 8: RBI has injected money in the system through OMO operations in the recent months**



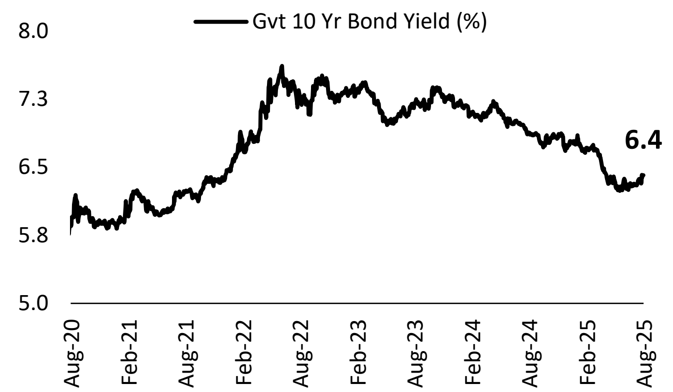

Source: MOFSL, BBG

**Exhibit 9: Five-year G-Sec yield stood at 6.0% in Aug'25**




Source: MOFSL, BBG

**Exhibit 10: 10-year G-Sec yield has eased to 6.3% in Jul'25**




Source: MOFSL, BBG

**Exhibit 11: Banking valuation matrix**

| Val summary | Rating | CMP (INR) | Mkt. Cap (INRb) | EPS (INR) | | RoA (%) | | RoE (%) | | P/E (x) | | P/BV (x) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| **Private Banks** | | | | | | | | | | | | | |
| ICICIBC* | Buy | 1,399 | 10,091 | 72.6 | 84.4 | 2.3 | 2.3 | 17.0 | 17.3 | 15.4 | 13.2 | 3.1 | 2.7 |
| HDFCB* | Buy | 958 | 14,892 | 47.0 | 56.3 | 1.8 | 1.9 | 13.7 | 14.8 | 14.4 | 12.0 | 2.7 | 2.4 |
| AXSB* | Neutral | 1,052 | 3,257 | 80.5 | 101.3 | 1.5 | 1.6 | 13.1 | 14.6 | 11.4 | 9.0 | 1.6 | 1.4 |
| BANDHAN | Neutral | 163 | 267 | 16.4 | 22.8 | 1.3 | 1.6 | 10.6 | 13.9 | 9.9 | 7.1 | 1.0 | 0.9 |
| KMB* | Buy | 1,946 | 3,907 | 74.3 | 89.5 | 2.0 | 2.1 | 12.2 | 13.4 | 15.9 | 13.2 | 3.1 | 2.7 |
| IIB | Neutral | 747 | 589 | 40.6 | 57.1 | 0.6 | 0.7 | 4.8 | 6.4 | 18.4 | 13.1 | 0.9 | 0.8 |
| FB | Buy | 192 | 472 | 16.0 | 20.6 | 1.0 | 1.2 | 11.2 | 13.0 | 12.0 | 9.3 | 1.3 | 1.1 |
| DCBB | Buy | 120 | 38 | 22.7 | 31.7 | 0.8 | 1.0 | 12.5 | 15.5 | 5.3 | 3.8 | 0.6 | 0.5 |
| IDFCFB | Neutral | 68 | 504 | 3.3 | 5.5 | 0.7 | 1.0 | 6.2 | 9.6 | 20.3 | 12.3 | 1.2 | 1.1 |
| EQUITASB | Buy | 51 | 60 | 0.4 | 6.2 | 0.1 | 1.1 | 0.8 | 11.5 | 118.0 | 8.2 | 1.0 | 0.9 |
| AUBANK | Buy | 730 | 555 | 35.5 | 48.3 | 1.5 | 1.7 | 15.0 | 18.3 | 20.5 | 15.1 | 3.0 | 2.6 |
| RBK | Buy | 252 | 155 | 17.1 | 31.3 | 0.7 | 1.1 | 6.5 | 11.4 | 14.8 | 8.0 | 1.0 | 0.9 |
| **PSU Banks** | | | | | | | | | | | | | |
| SBIN* | Buy | 802 | 7,457 | 79.1 | 87.0 | 1.0 | 1.0 | 15.8 | 15.3 | 7.1 | 6.5 | 1.5 | 1.3 |
| PNB | Buy | 101 | 1,180 | 13.5 | 18.5 | 0.8 | 1.0 | 12.4 | 15.2 | 7.5 | 5.5 | 0.9 | 0.8 |
| BOB | Neutral | 233 | 1,218 | 36.5 | 45.6 | 1.0 | 1.1 | 14.3 | 16.2 | 6.4 | 5.1 | 0.9 | 0.8 |
| CBK | Buy | 105 | 961 | 21.0 | 23.4 | 1.1 | 1.1 | 19.2 | 19.0 | 5.0 | 4.5 | 0.9 | 0.8 |
| UNBK | Neutral | 127 | 989 | 21.7 | 24.7 | 1.1 | 1.1 | 14.6 | 14.8 | 5.9 | 5.1 | 0.8 | 0.7 |
| INBK | Buy | 653 | 883 | 87.9 | 94.9 | 1.3 | 1.3 | 17.7 | 16.9 | 7.4 | 6.9 | 1.2 | 1.1 |
| **Payments & Fintech** | | | | | | | | | | | | | |
| SBI Cards | Neutral | 802 | 763 | 28 | 38 | 3.5 | 4.5 | 16.6 | 20.7 | 28.8 | 21.1 | 4.8 | 3.9 |
| | | | | **EPS (INR)** | | **PAT (INR b)** | | **RoA (%)** | | **RoE (%)** | | **P/E (x)** | |
| One 97 Comm. | Neutral | 1,230 | 782 | 6 | 15 | 4.0 | 9.9 | 1.9 | 4.3 | 2.6 | 6.4 | 201.2 | 83.2 |

*Adjusted for subsidiaries

# 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.

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