

Indus Equity Advisors

Private & PSU Banks and NBFCs

Market Cap. & Key Indicator Analysis



Large Cap Private Banks



Market Cap v/s Key Fundamentals Snapshot

Market Cap. As on 8th June-21

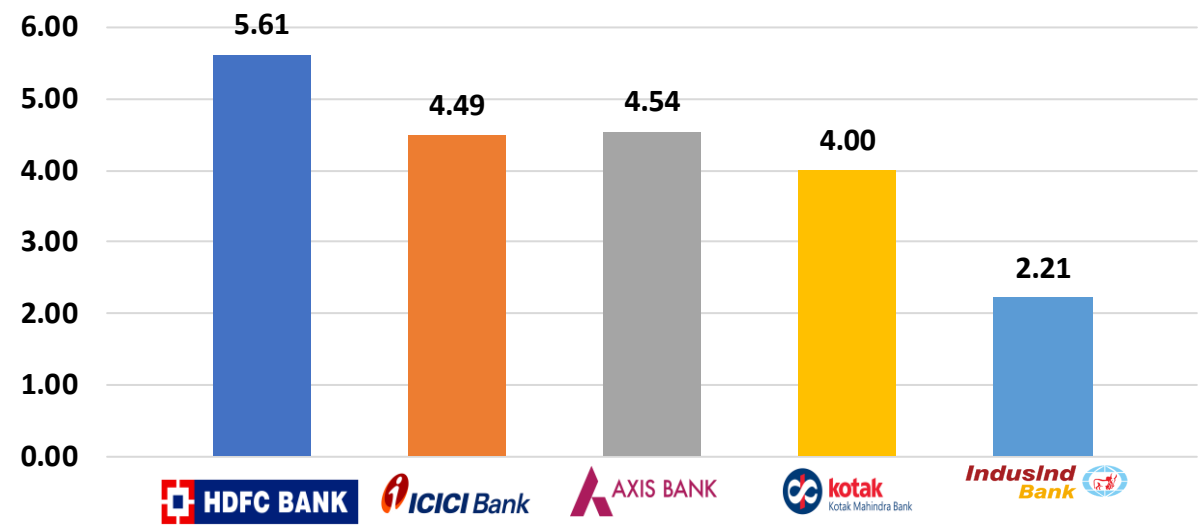
Market Cap. Indicators	 HDFC BANK	 ICICI Bank	 AXIS BANK	 kotak Kotak Mahindra Bank	 IndusInd Bank
M.Cap to Total Income	5.61	4.49	4.54	4.00	2.21
M.Cap to PPOP	14.29	12.09	13.85	13.80	6.70
M.Cap to GNPA	54.35	10.63	14.06	27.39	13.57
M.Cap to NNPA	180.02	47.92	50.90	73.01	53.25
M.Cap to Deposits	0.61	0.47	0.50	0.81	0.31
M.Cap to CASA	1.33	1.02	1.12	1.34	0.74
M.Cap to Advances	0.72	0.60	0.57	1.01	0.37
M.Cap to Networth	4.02	3.05	3.50	3.59	1.83
M.Cap to Total Assets	0.47	0.36	0.36	0.59	0.22

Key Fundamentals – FY21	Figures in INR Billions				
Market Cap.	8,199.54	4,399.20	3,559.68	2,267.20	786.25
Total Income	1,460.63	980.87	784.83	567.04	355.58
PPOP	573.62	363.97	257.02	164.28	117.27
Gross NPA	150.86	413.73	253.15	82.76	57.95
Net NPA	45.55	91.80	69.94	31.06	14.77
Deposits	13,350.60	9,325.22	7,073.06	2,801.00	2,562.05
CASA	6,156.82	4,316.23	3,177.49	1,693.13	1,067.91
Advances	11,328.37	7,337.29	6,237.20	2,236.89	2,125.95
Networth	2,037.21	1,444.12	1,016.03	632.27	430.52
Total Assets	17,468.71	12,304.33	9,961.18	3,834.89	3,629.73

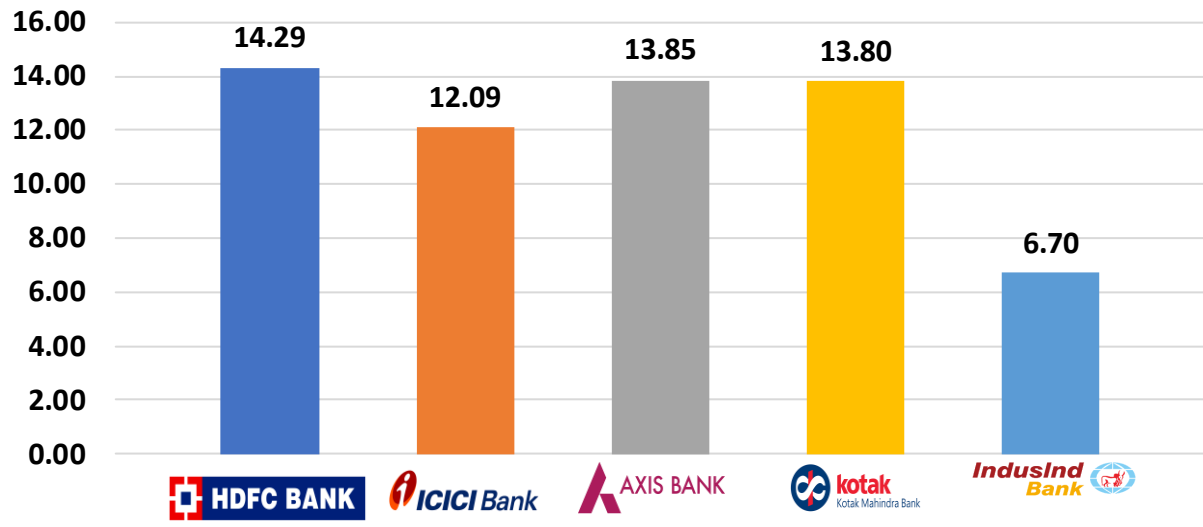
Source: Company Data, Indus Equity

Market Cap. Comparison Indicators (1/2)

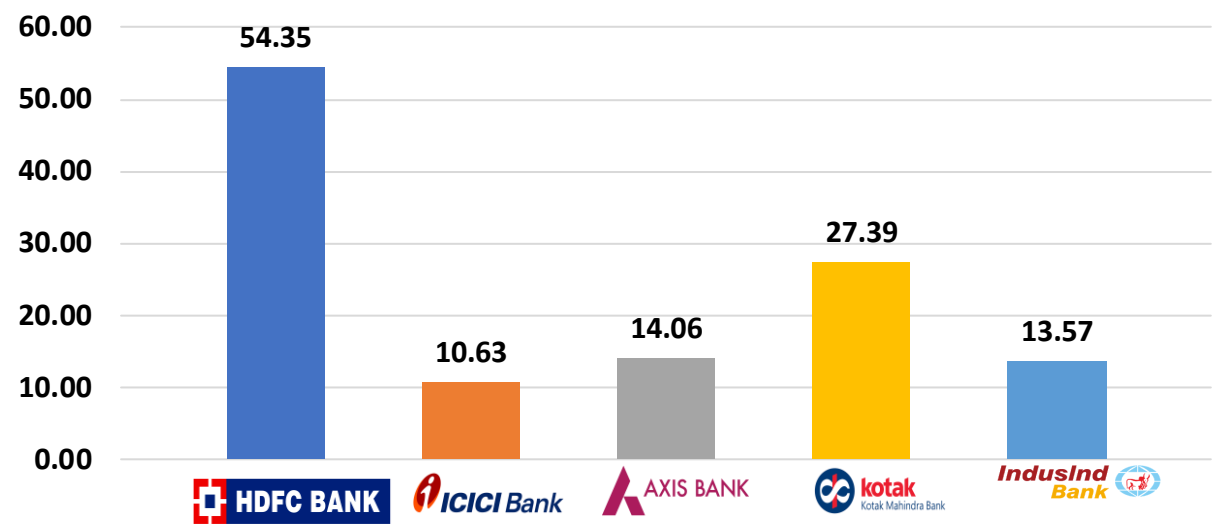
Market Cap. to Total Income



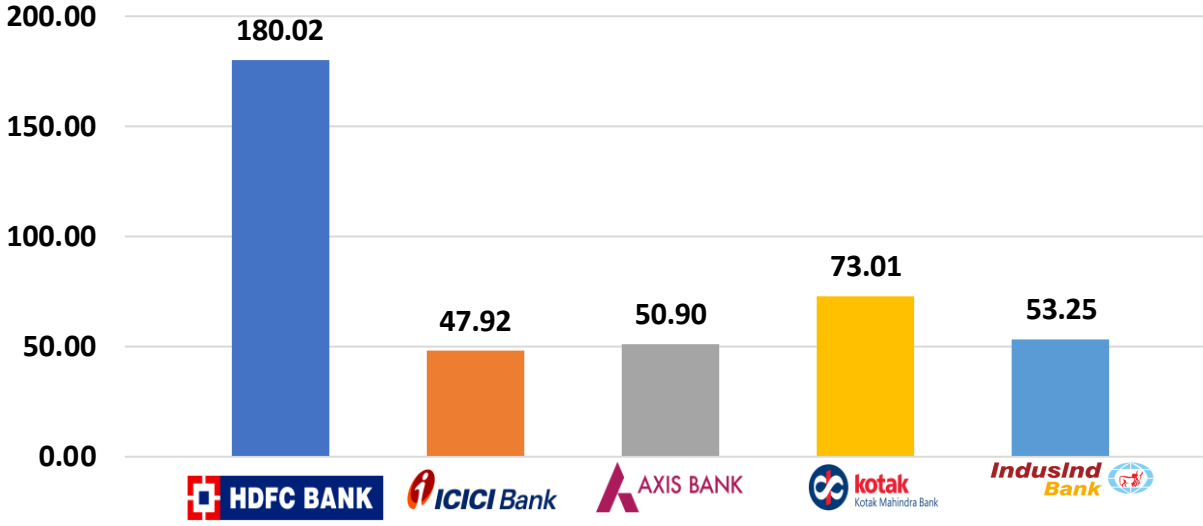
Market Cap. to PPOP



Market Cap. to Gross NPA

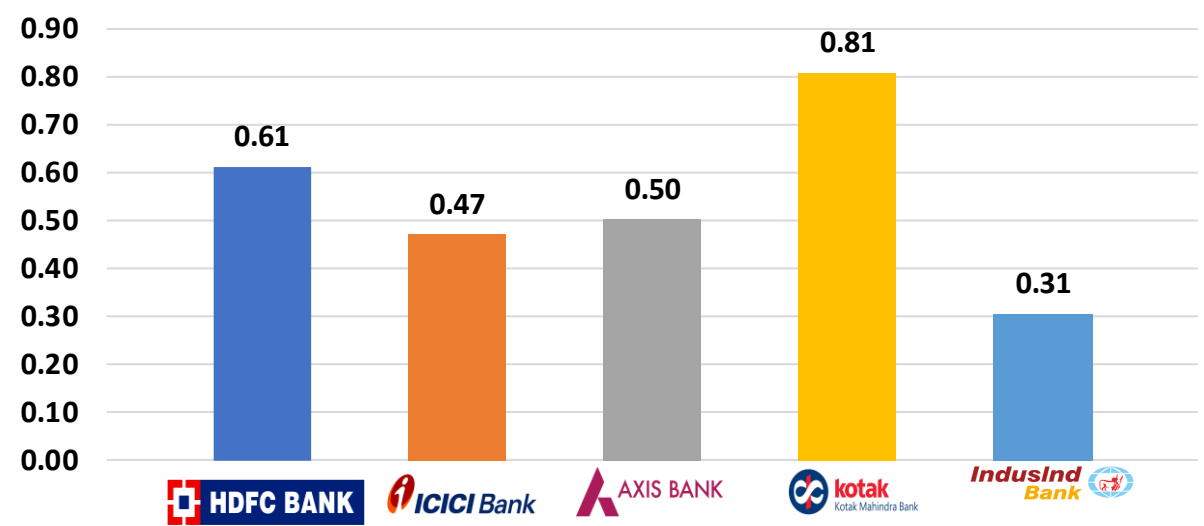


Market Cap. to Net NPA

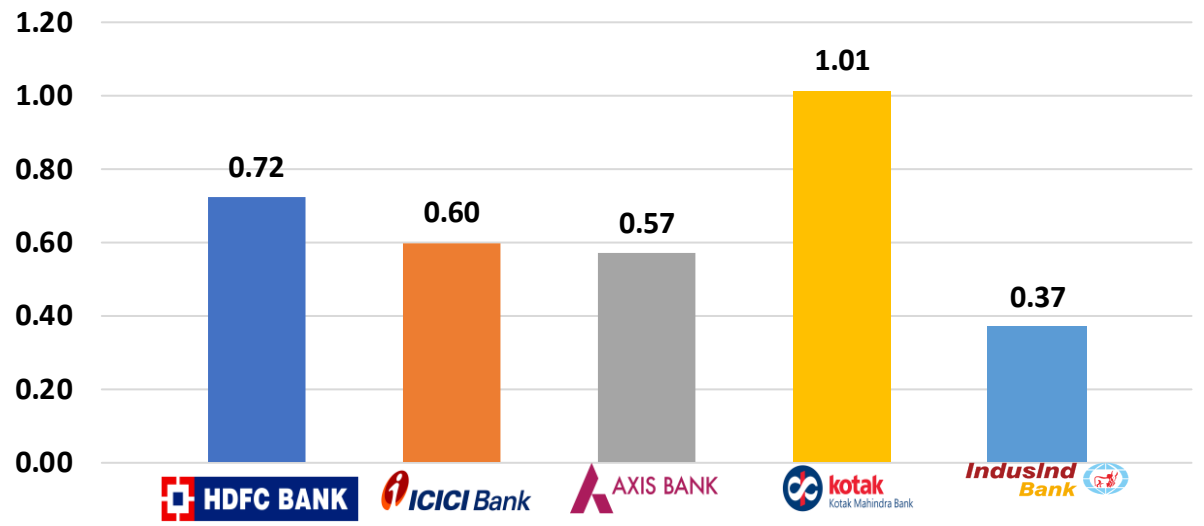


Market Cap. Comparison Indicators (2/2)

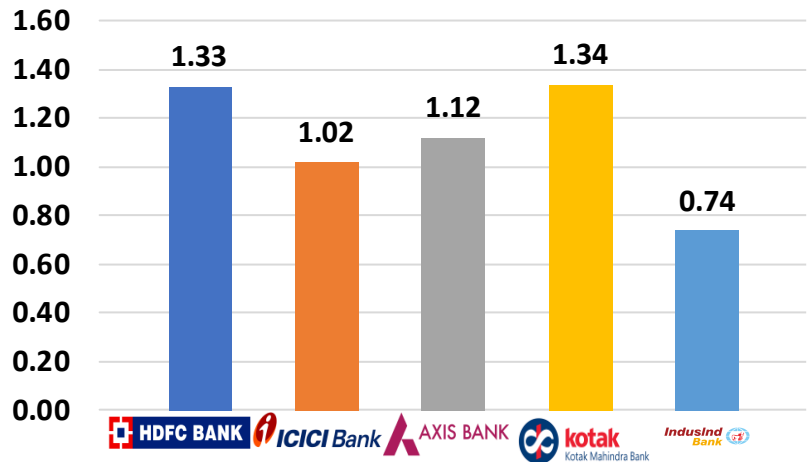
Market Cap. to Deposits



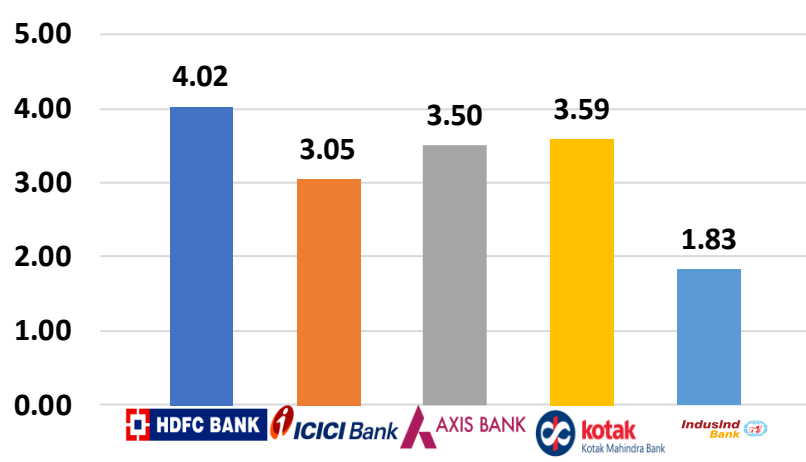
Market Cap. to Advances



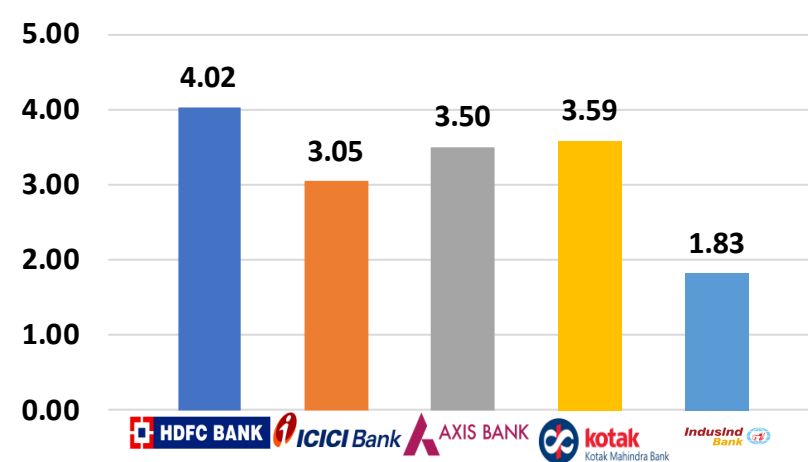
Market Cap. to CASA



Market Cap. to Net-Worth



Market Cap. to Total Assets










Mid Cap Private Banks



Market Cap v/s Key Fundamentals Snapshot

Indus Equity
Advisors

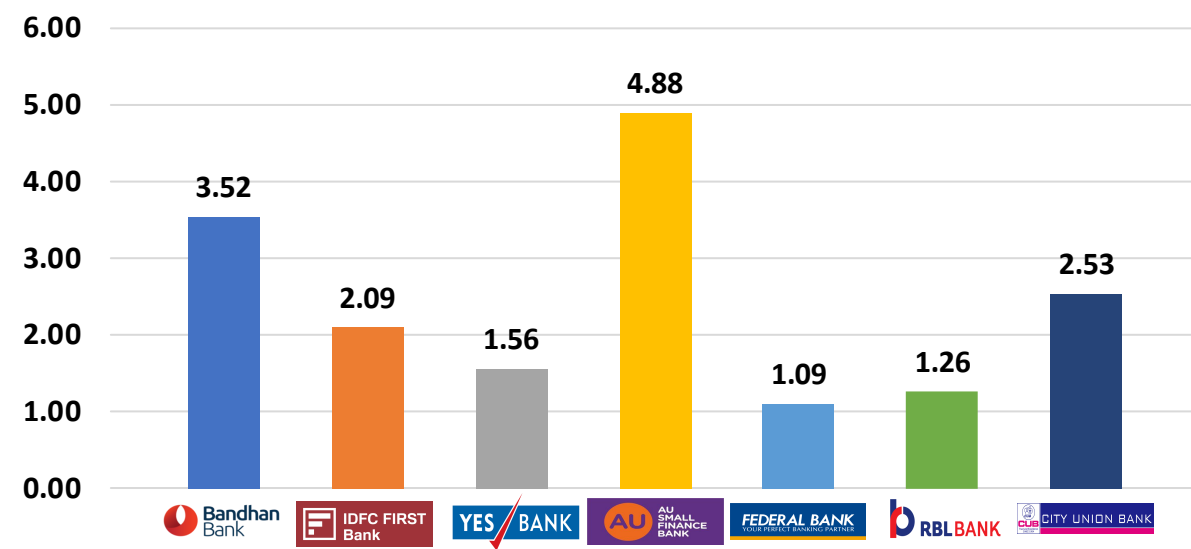
Market Cap. As on 8th June-21

Market Cap. Indicators	 Bandhan Bank	 IDFC FIRST Bank	 YES BANK	 AU SMALL FINANCE BANK	 FEDERAL BANK YOUR PERFECT BANKING PARTNER	 RBL BANK	 CITY UNION BANK
M.Cap to Total Income	3.52	2.09	1.56	4.88	1.09	1.26	2.53
M.Cap to PPOP	7.52	14.79	7.31	14.48	4.54	4.18	8.25
M.Cap to GNPA	8.96	8.73	1.27	20.80	3.73	4.96	6.47
M.Cap to NNPA	18.02	19.96	3.71	41.37	10.95	10.40	11.39
M.Cap to Deposits	0.66	0.42	0.22	0.87	0.10	0.18	0.27
M.Cap to CASA	1.52	0.82	0.85	3.78	0.29	0.55	0.94
M.Cap to Advances	0.63	0.37	0.22	0.90	0.13	0.22	0.34
M.Cap to Networth	2.96	2.11	1.10	4.98	1.07	1.02	2.10
M.Cap to Total Assets	0.45	0.23	0.13	0.61	0.09	0.13	0.23
Key Fundamentals – FY21	<i>Figures in INR Billions</i>						
Market Cap.	516	376	364	313	172	129	122
Total Income	146	180	234	64	157	103	48
PPOP	69	25	50	22	38	31	15
Gross NPA	58	43	286	15	46	26	19
Net NPA	29	19	98	8	16	12	11
Deposits	780	887	1,629	360	1,726	731	445
CASA	338	459	426	83	584	233	130
Advances	816	1,006	1,669	346	1,319	586	362
Networth	174	178	332	63	161	127	58
Total Assets	1,150	1,631	2,735	516	2,014	1,007	533

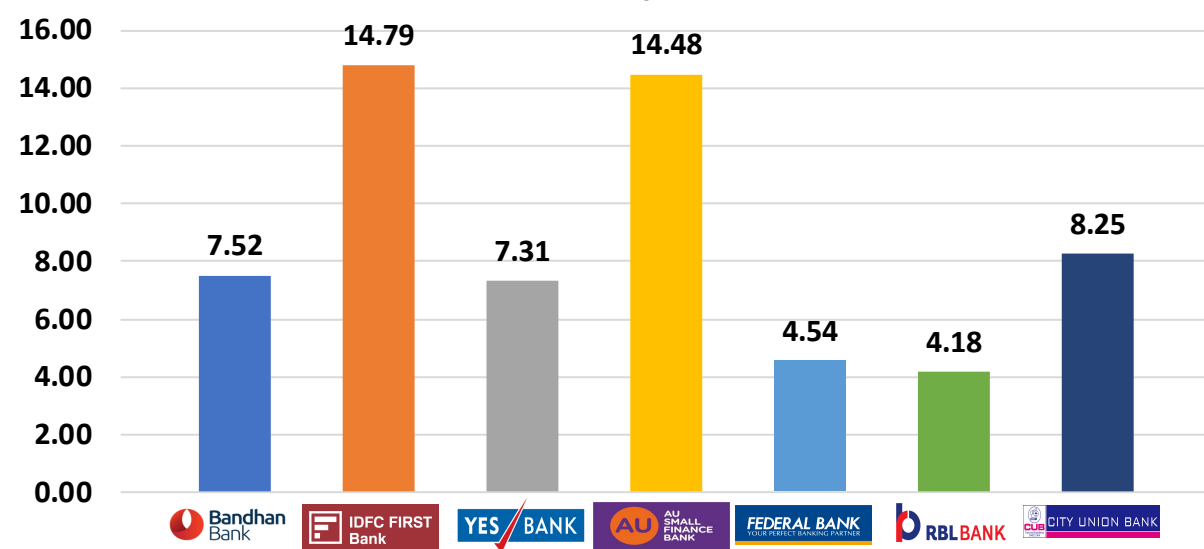
Source: Company Data, Indus Equity

Market Cap. Comparison Indicators (1/2)

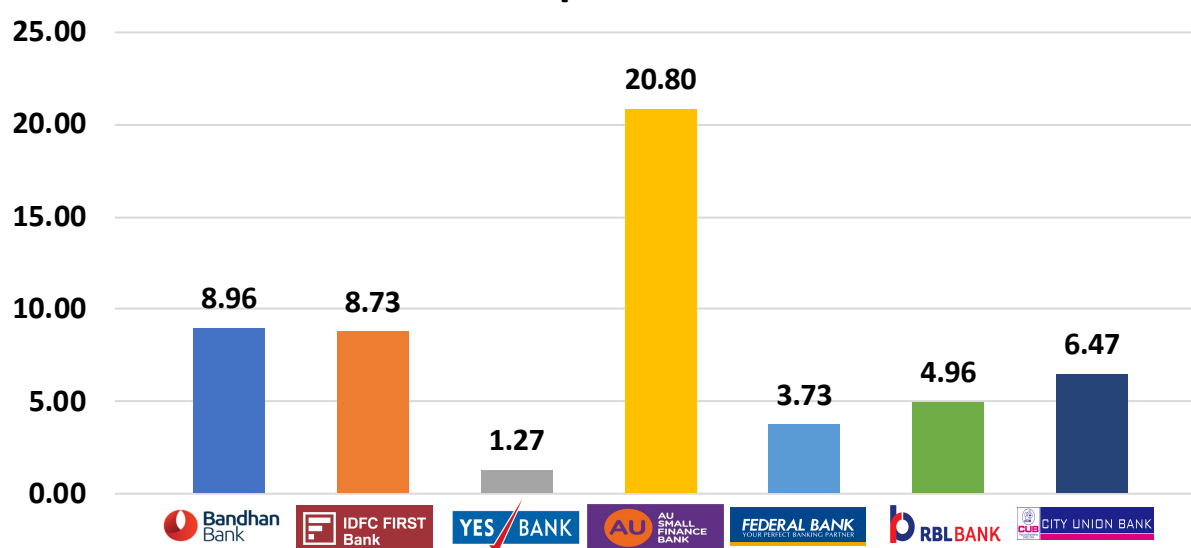
Market Cap. to Total Income



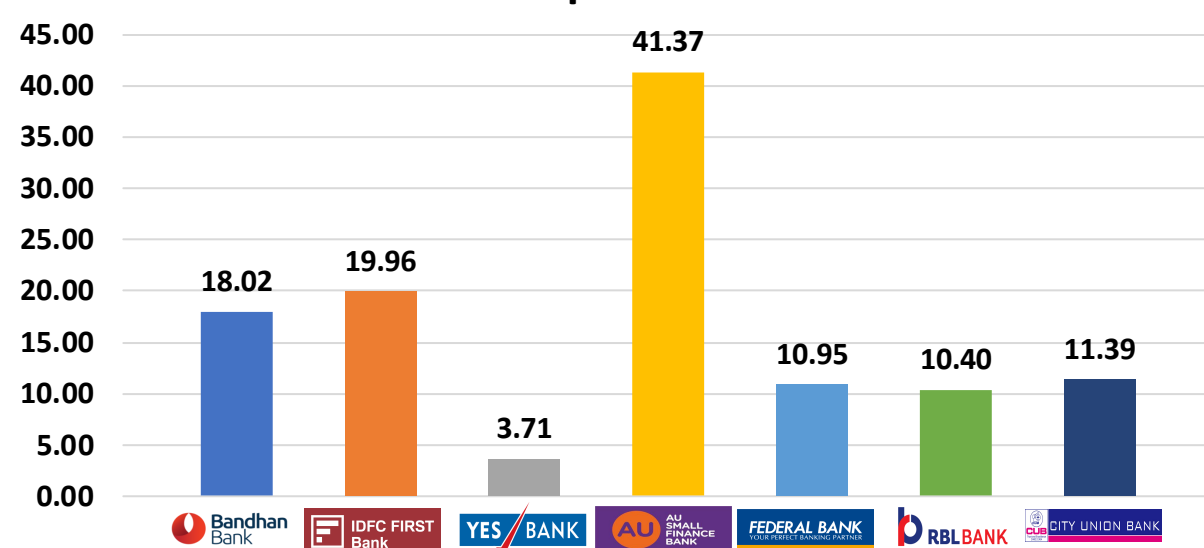
Market Cap. to PPOP



Market Cap. to Gross NPA

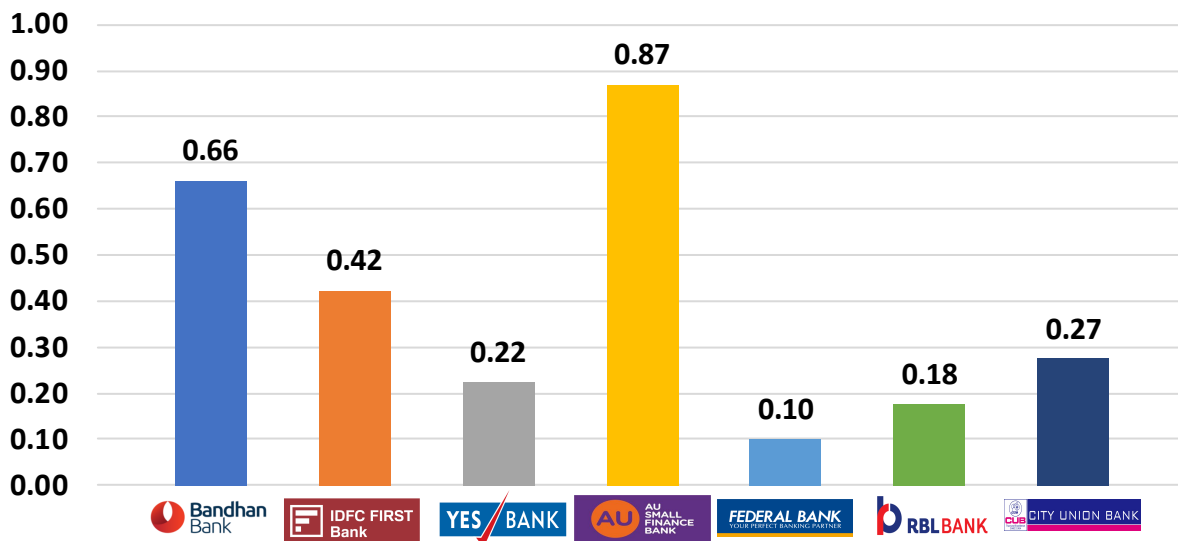


Market Cap. to Net NPA

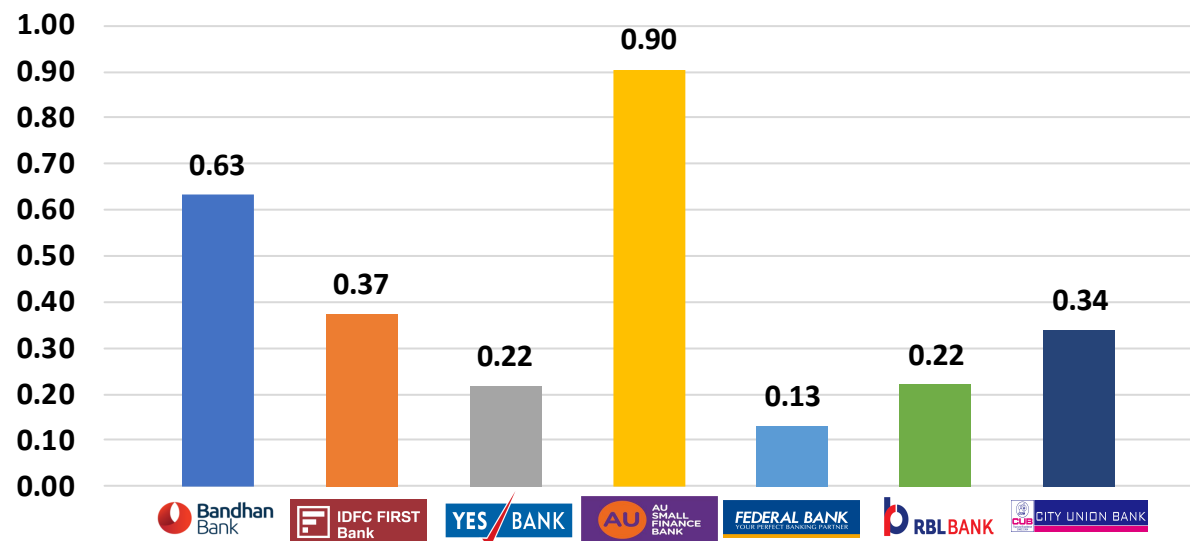


Market Cap. Comparison Indicators (2/2)

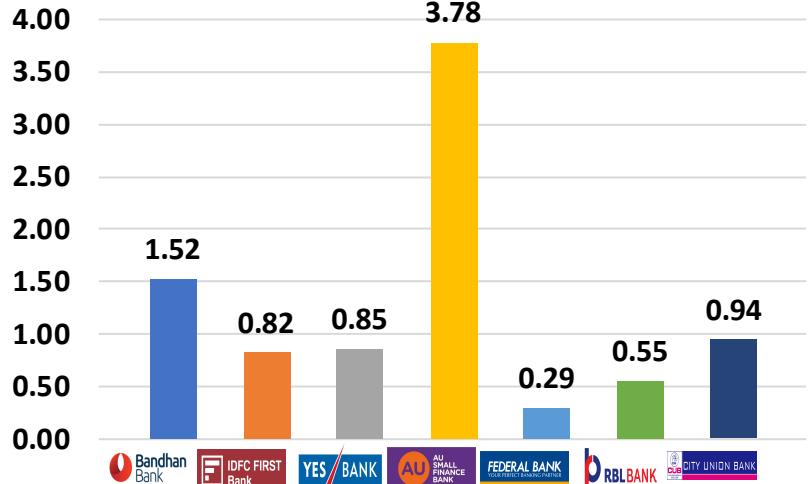
Market Cap. to Deposits



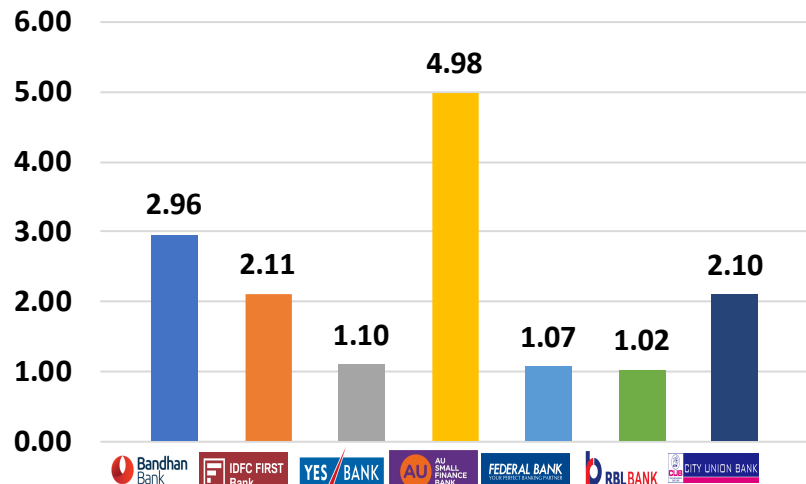
Market Cap. to Advances



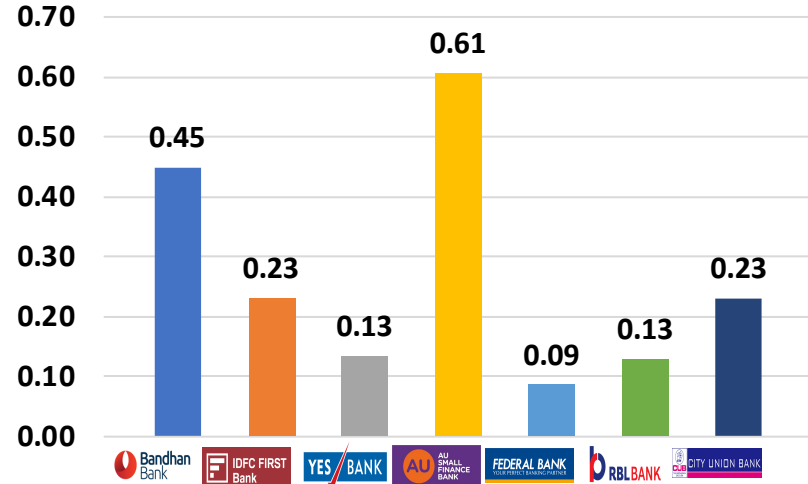
Market Cap. to CASA



Market Cap. to Net-Worth



Market Cap. to Total Assets










Small Cap Private Banks



Market Cap v/s Key Fundamentals Snapshot

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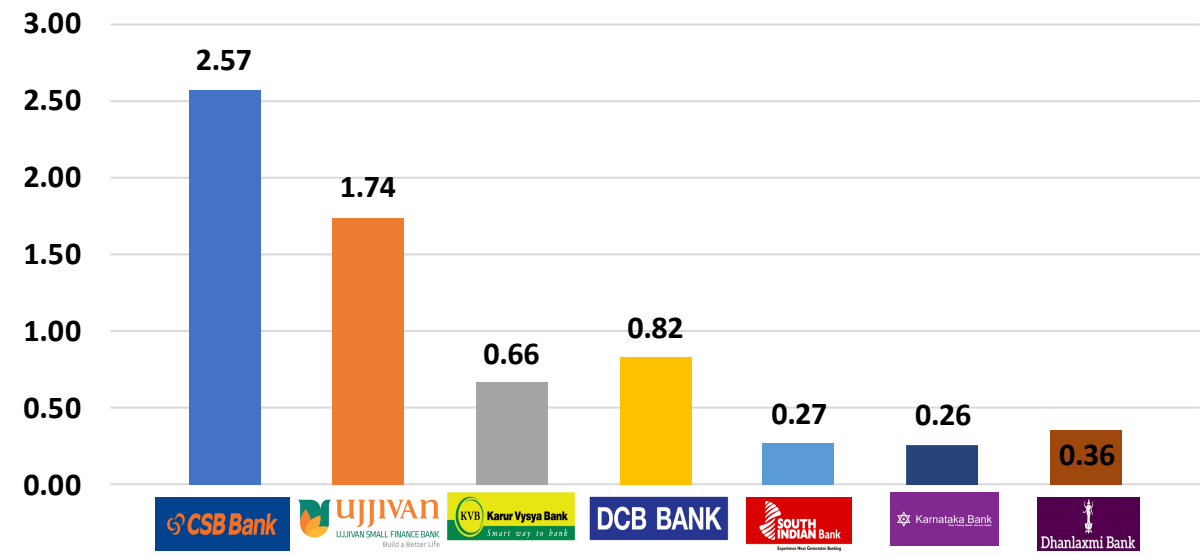
Market Cap. As on 8th June-21

Market Cap. Indicators							
M.Cap to Total Income	2.57	1.74	0.66	0.82	0.27	0.26	0.36
M.Cap to PPOP	9.52	6.70	3.01	3.59	1.39	1.00	3.63
M.Cap to GNPA	14.84	5.06	1.04	2.98	0.54	0.77	0.58
M.Cap to NNPA	34.58	12.75	2.50	5.43	0.82	1.21	1.18
M.Cap to Deposits	0.31	0.41	0.07	0.11	0.03	0.03	0.03
M.Cap to CASA	0.95	2.01	0.20	0.48	0.09	0.08	-
M.Cap to Advances	0.40	0.36	0.09	0.12	0.04	0.04	0.06
M.Cap to Networth	2.88	1.82	0.62	0.92	0.41	0.32	0.53
M.Cap to Total Assets	0.25	0.27	0.06	0.08	0.02	0.02	0.03
Key Fundamentals – FY21	<i>Figures in INR Billions</i>						
Market Cap.	58	54	43	32	23	20	4
Total Income	23	31	65	39	85	77	11
PPOP	6	8	14	9	16	20	1
Gross NPA	4	11	41	11	41	26	7
Net NPA	2	4	17	6	27	16	3
Deposits	191	131	633	297	827	757	117
CASA	62	27	215	68	246	238	-
Advances	144	151	504	260	581	517	68
Networth	20	30	70	35	55	62	7
Total Assets	233	204	746	396	941	856	131

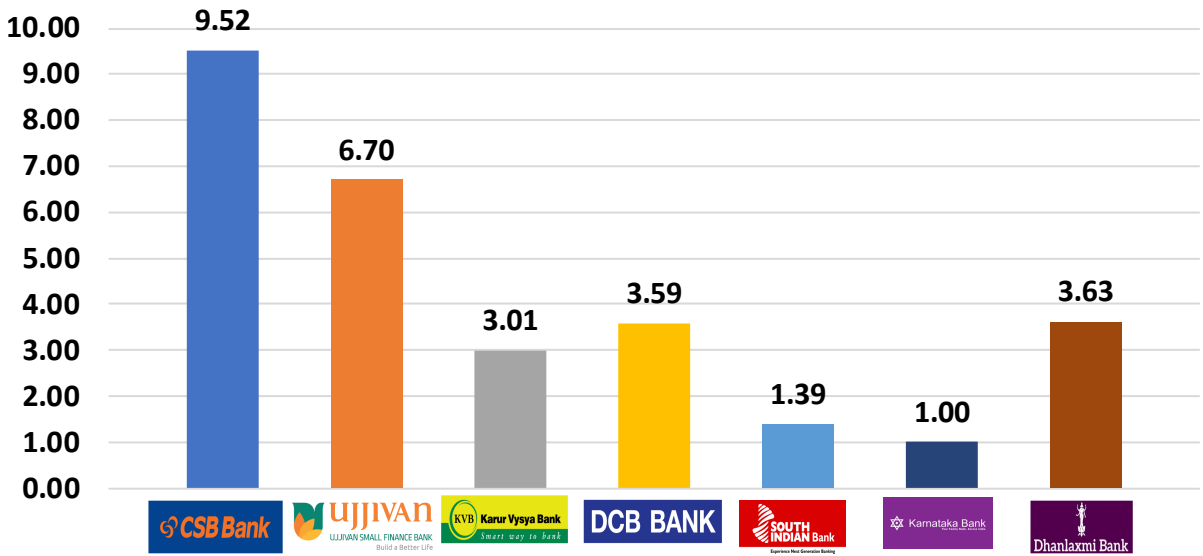
Source: Company Data, Indus Equity

Market Cap. Comparison Indicators (1/2)

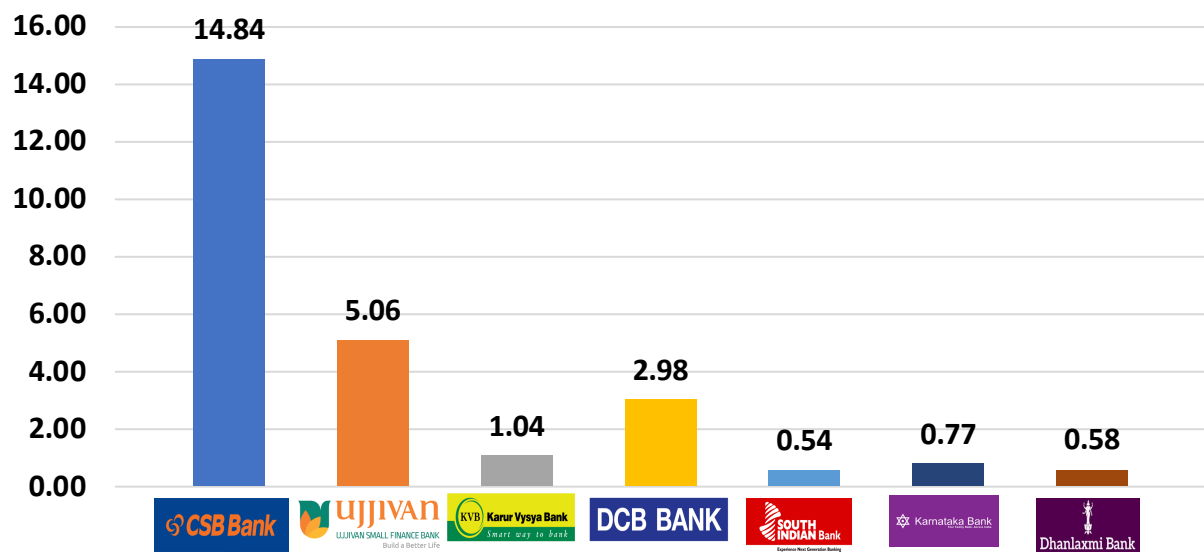
Market Cap. to Total Income



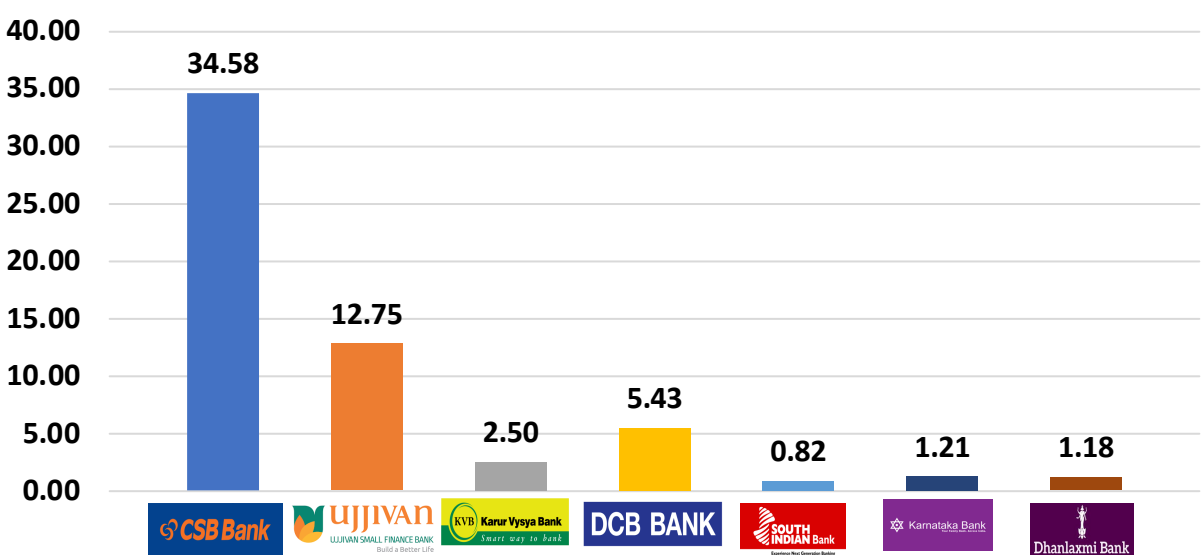
Market Cap. to PPOP



Market Cap. to Gross NPA

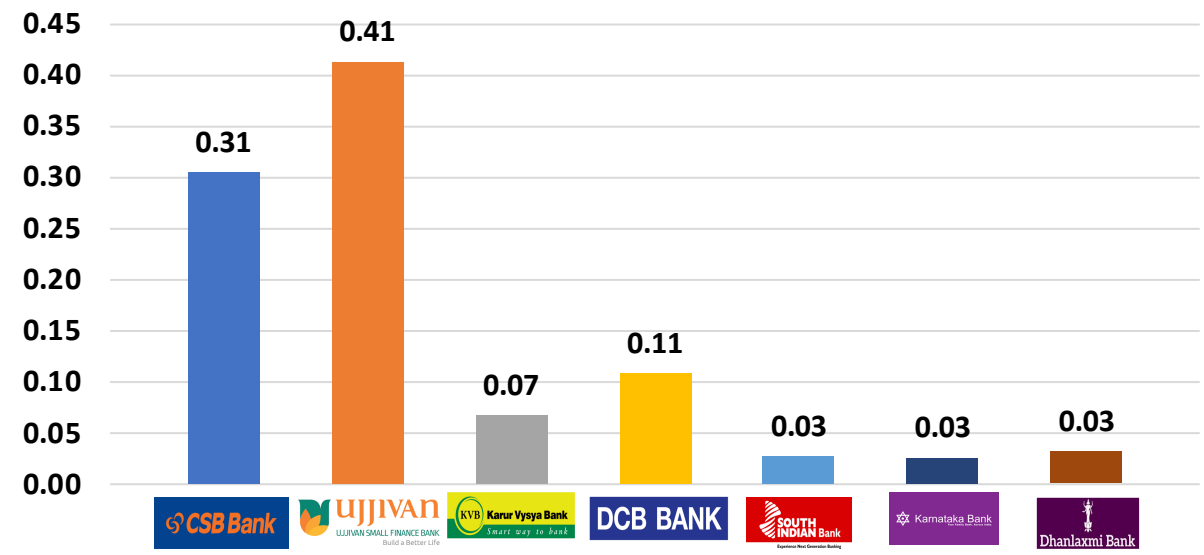


Market Cap. to Net NPA

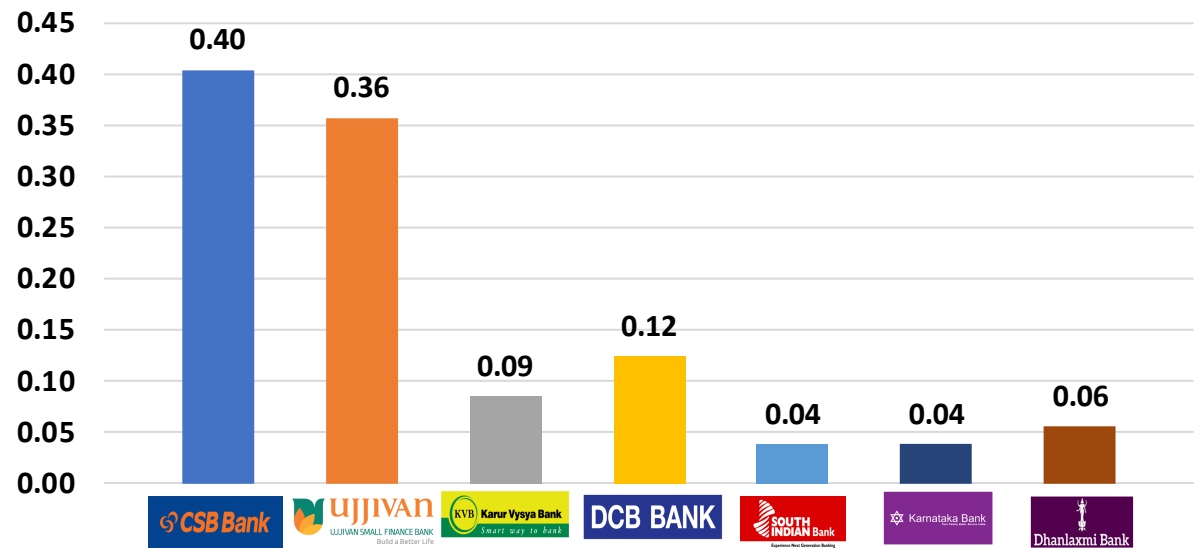


Market Cap. Comparison Indicators (2/2)

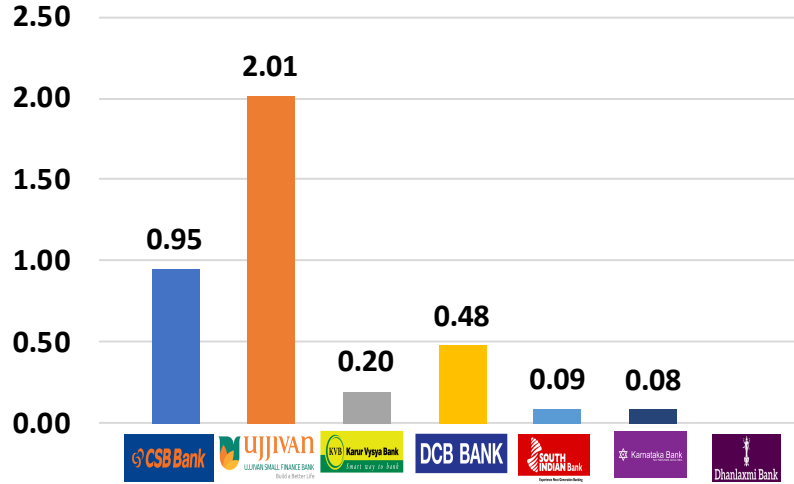
Market Cap. to Deposits



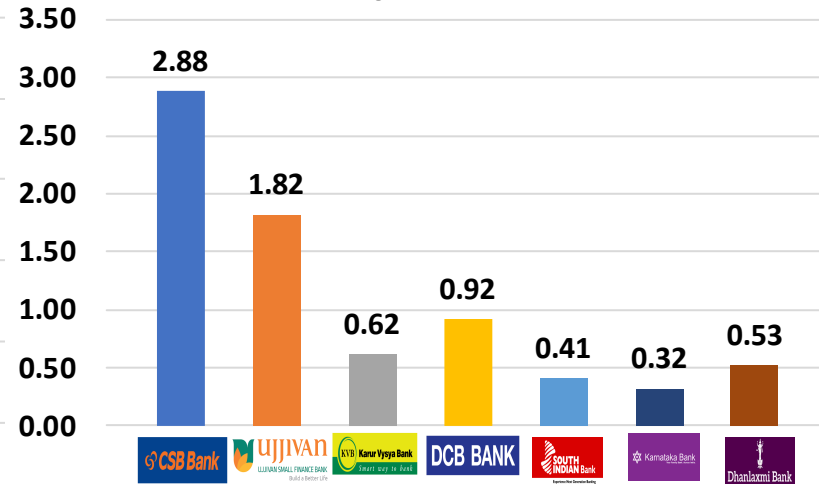
Market Cap. to Advances



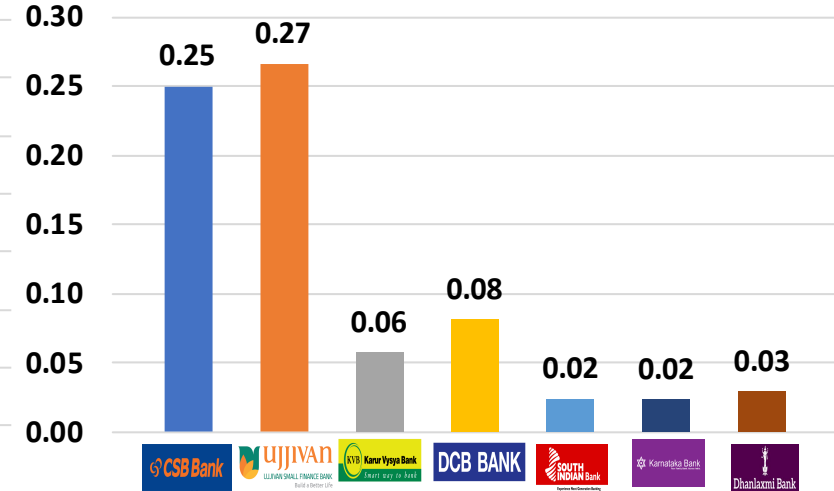
Market Cap. to CASA



Market Cap. to Net-Worth



Market Cap. to Total Assets










Large PSU Banks



Market Cap v/s Key Fundamentals Snapshot

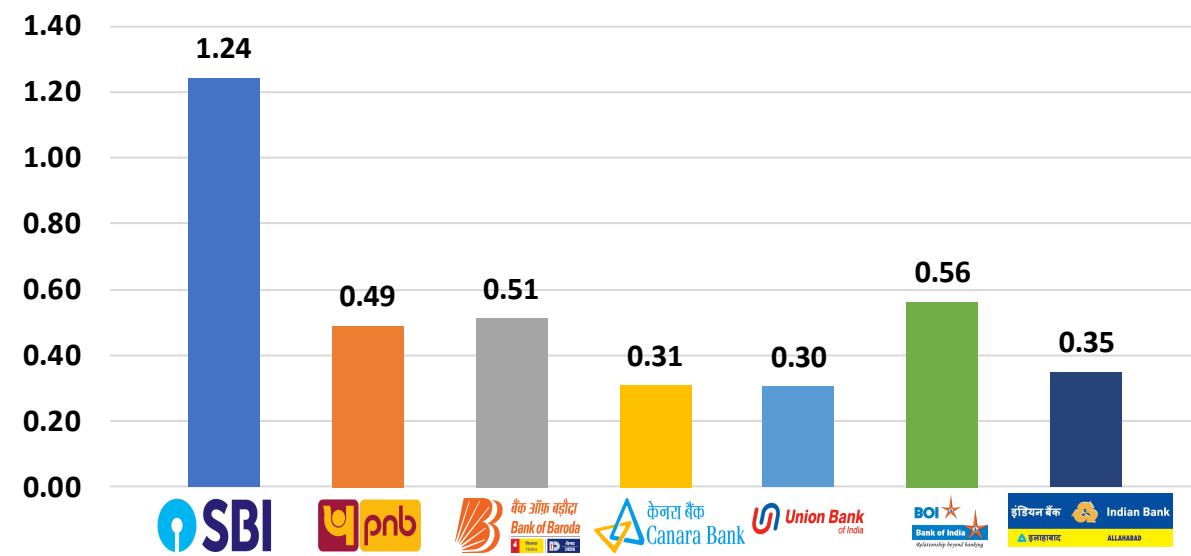
Market Cap. As on 8th June-21

Market Cap. Indicators							
M.Cap to Total Income	1.24	0.49	0.51	0.31	0.30	0.56	0.35
M.Cap to PPOP	5.44	1.99	2.05	1.30	1.26	2.47	1.38
M.Cap to GNPA	3.02	0.44	0.63	0.43	0.27	0.48	0.41
M.Cap to NNPA	10.36	1.18	1.94	1.06	0.89	2.19	1.29
M.Cap to Deposits	0.10	0.04	0.04	0.03	0.03	0.04	0.03
M.Cap to CASA	0.23	0.09	0.12	0.08	0.07	0.12	0.07
M.Cap to Advances	0.16	0.07	0.06	0.04	0.04	0.07	0.04
M.Cap to Networth	1.66	0.55	0.59	0.51	0.40	0.68	0.48
M.Cap to Total Assets	0.08	0.04	0.04	0.02	0.02	0.04	0.03
Key Fundamentals – FY21	<i>Figures in INR Billions</i>						
Market Cap.	3,812	456	423	260	243	269	158
Total Income	3,071	936	829	845	801	480	452
PPOP	700	230	206	200	193	109	114
Gross NPA	1,264	1,044	667	603	898	565	385
Net NPA	368	386	218	244	273	123	123
Deposits	36,813	11,063	9,670	10,109	9,238	6,271	5,381
CASA	16,470	4,928	3,680	3,307	3,356	2,247	2,276
Advances	24,495	6,742	7,063	6,390	5,910	3,657	3,640
Networth	2,303	837	719	506	614	394	327
Total Assets	45,344	12,606	11,554	11,537	10,717	7,259	6,260

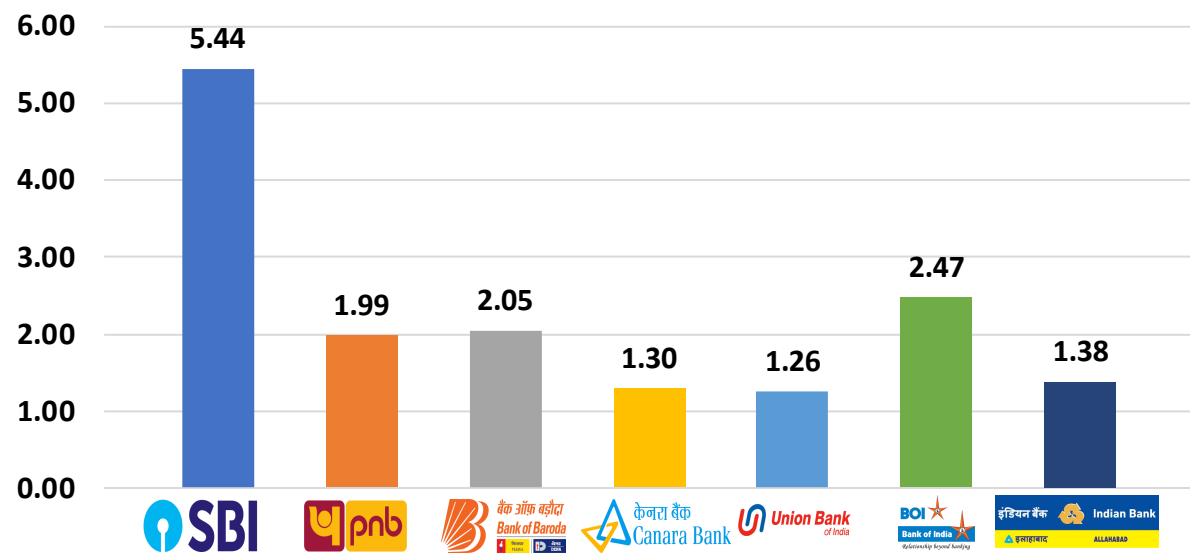
Source: Company Data, Indus Equity

Market Cap. Comparison Indicators (1/2)

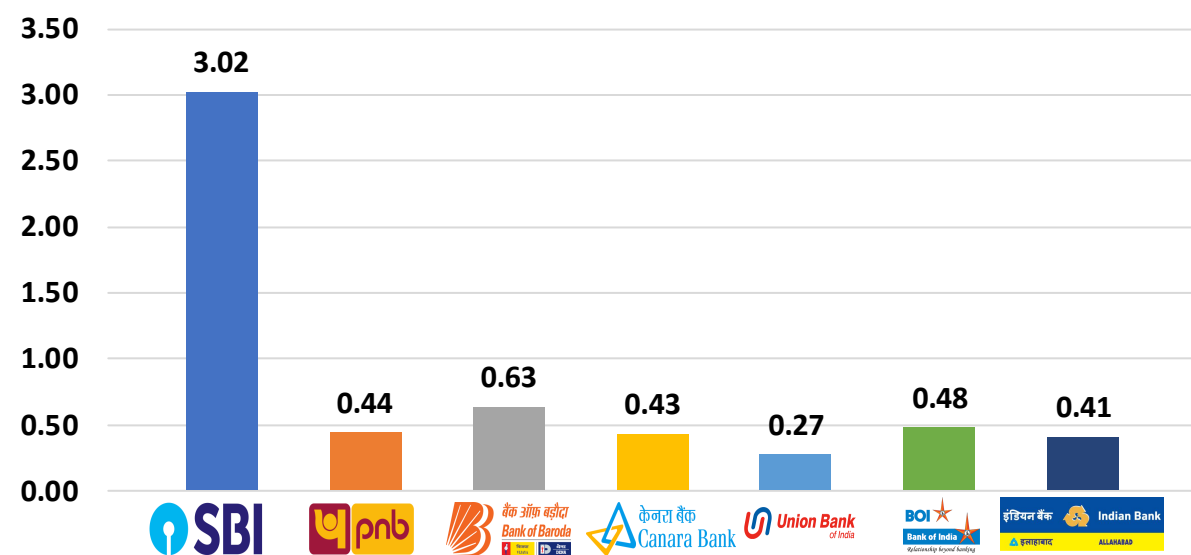
Market Cap. to Total Income



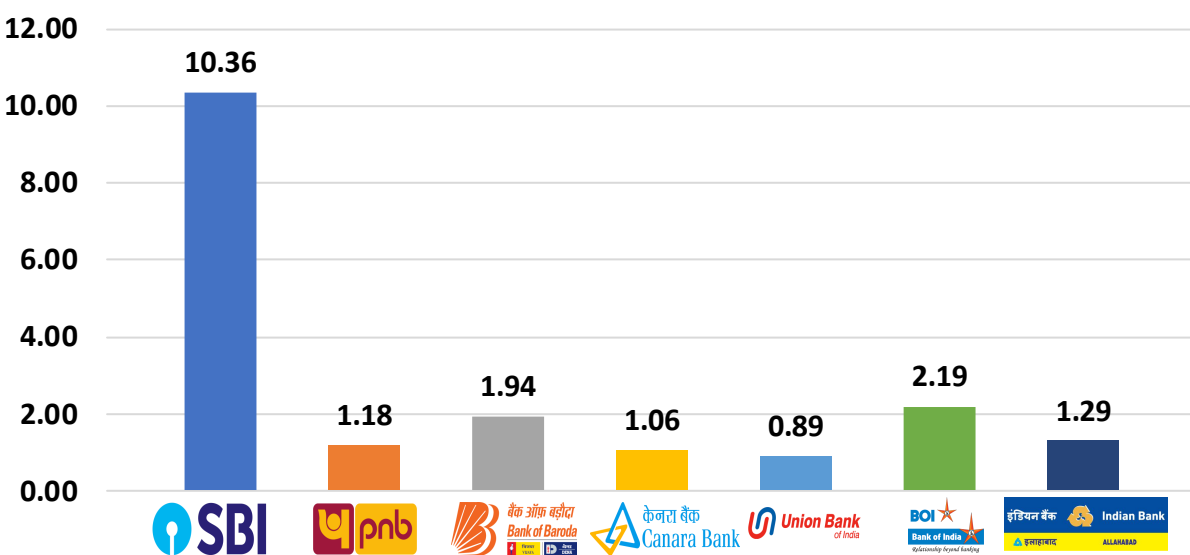
Market Cap. to PPOP



Market Cap. to Gross NPA

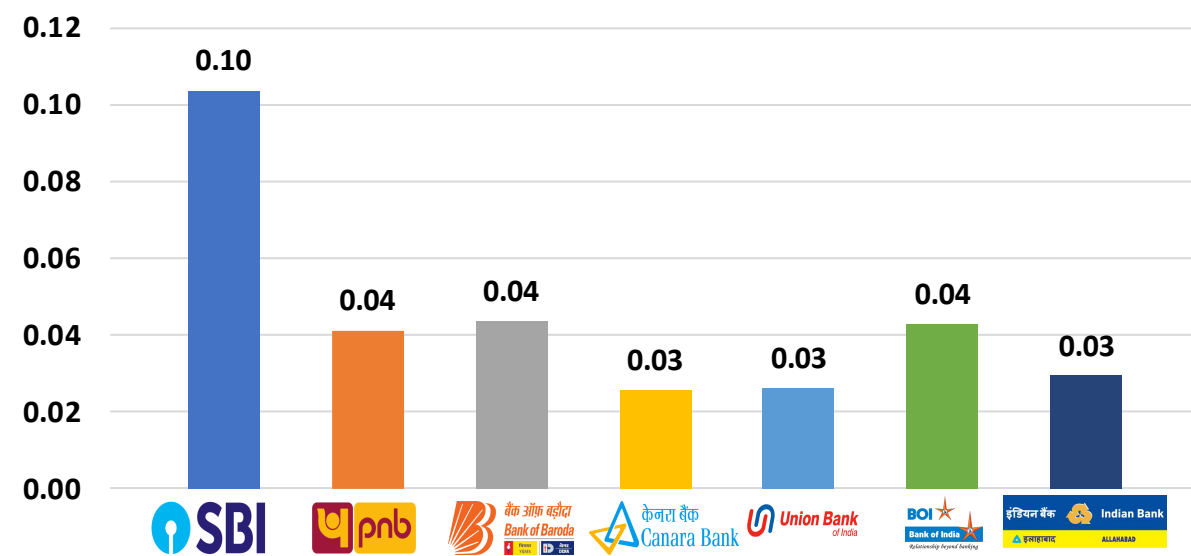


Market Cap. to Net NPA

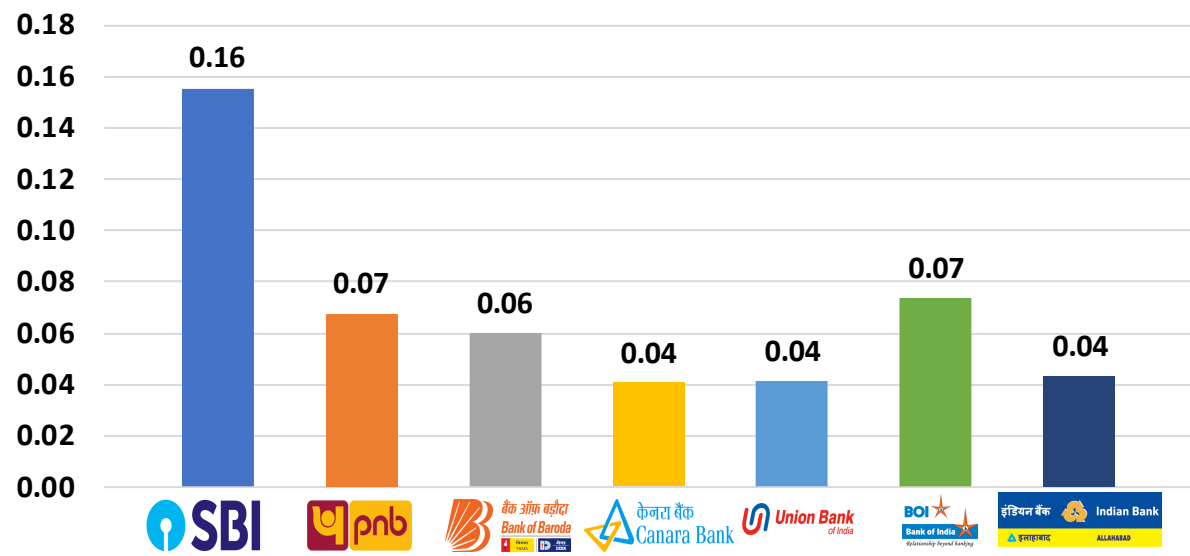


Market Cap. Comparison Indicators (2/2)

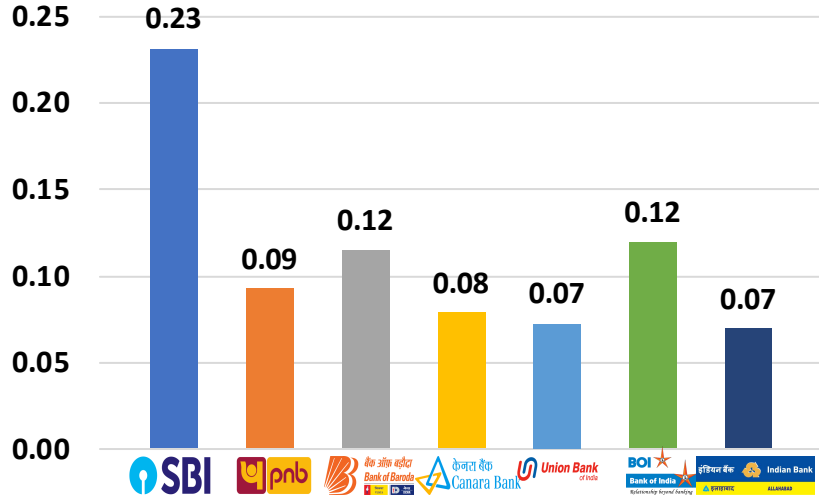
Market Cap. to Deposits



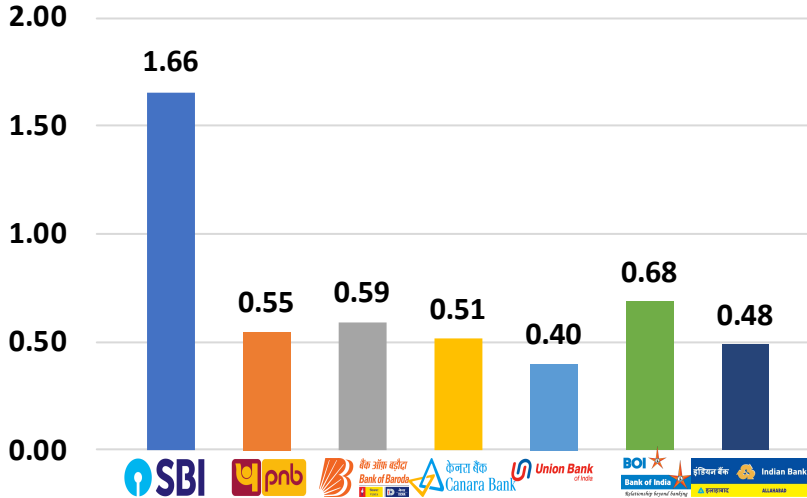
Market Cap. to Advances



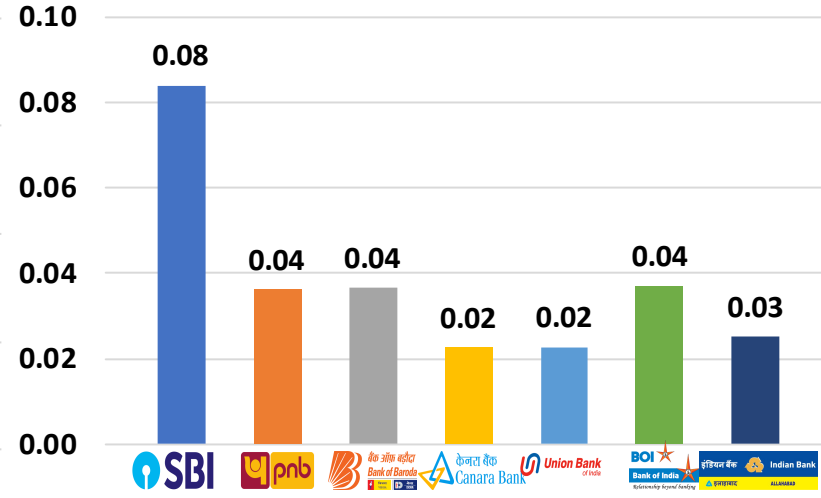
Market Cap. to CASA



Market Cap. to Net-Worth



Market Cap. to Total Assets








Mid-sized PSU Banks



Market Cap v/s Key Fundamentals Snapshot

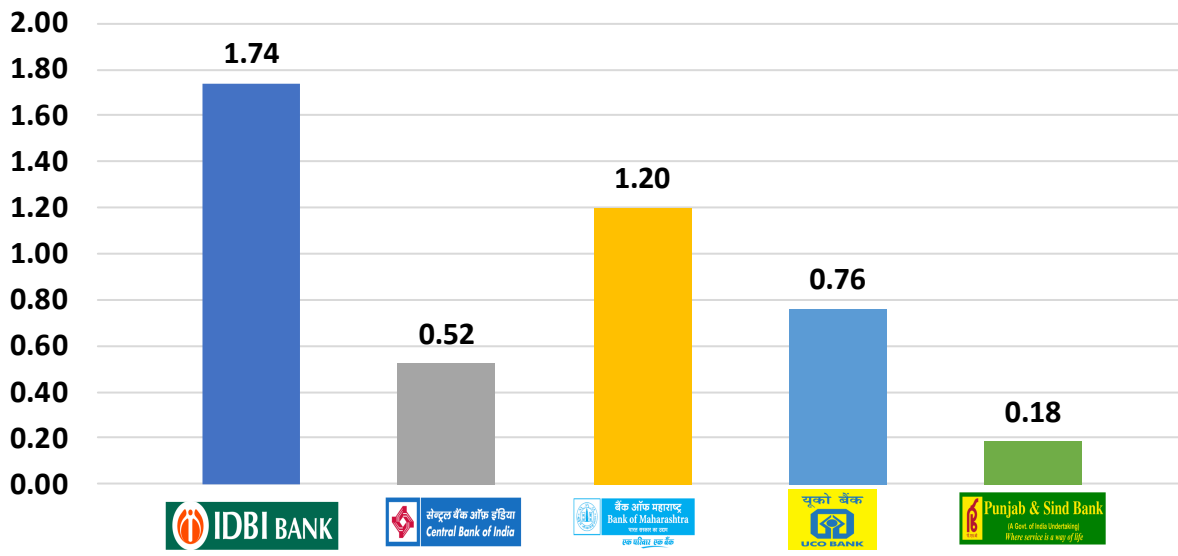
Market Cap. As on 8th June-21

Market Cap. Indicators	 IDBI BANK	 सेंट्रल बैंक ऑफ इंडिया Central Bank of India	 बैंक ऑफ महाराष्ट्र Bank of Maharashtra एक परिवार एक बैंक	 लीको बैंक LIC BANK	 Punjab & Sind Bank (A Govt. of India Undertaking) Where service is a way of life
M.Cap to Total Income	1.74	0.52	1.20	0.76	0.18
M.Cap to PPOP	6.02	2.92	4.38	2.54	1.87
M.Cap to GNPA	1.18	0.46	2.23	1.21	0.15
M.Cap to NNPA	16.94	1.50	6.82	3.14	0.59
M.Cap to Deposits	0.18	0.04	0.10	0.07	0.01
M.Cap to CASA	0.37	0.08	0.18	0.17	0.05
M.Cap to Advances	0.33	0.09	0.17	0.12	0.02
M.Cap to Networth	1.40	0.75	1.58	0.80	0.19
M.Cap to Total Assets	0.14	0.04	0.09	0.05	0.01
Key Fundamentals – FY21	Figures in INR Billions				
Market Cap.	426.87	135.14	173.52	137.86	14.41
Total Income	245.57	258.97	144.94	181.66	78.77
PPOP	70.91	46.30	39.58	54.21	7.71
Gross NPA	362.12	292.77	77.80	113.52	93.34
Net NPA	25.19	90.36	25.44	43.90	24.62
Deposits	2,308.98	3,299.73	1,740.06	2,059.19	961.08
CASA	1,164.92	1,619.26	939.45	799.22	315.30
Advances	1,281.50	1,565.79	1,024.05	1,113.55	609.42
Networth	305.30	179.13	109.61	173.15	74.45
Total Assets	2,977.64	3,692.15	1,966.65	2,533.36	1,104.82

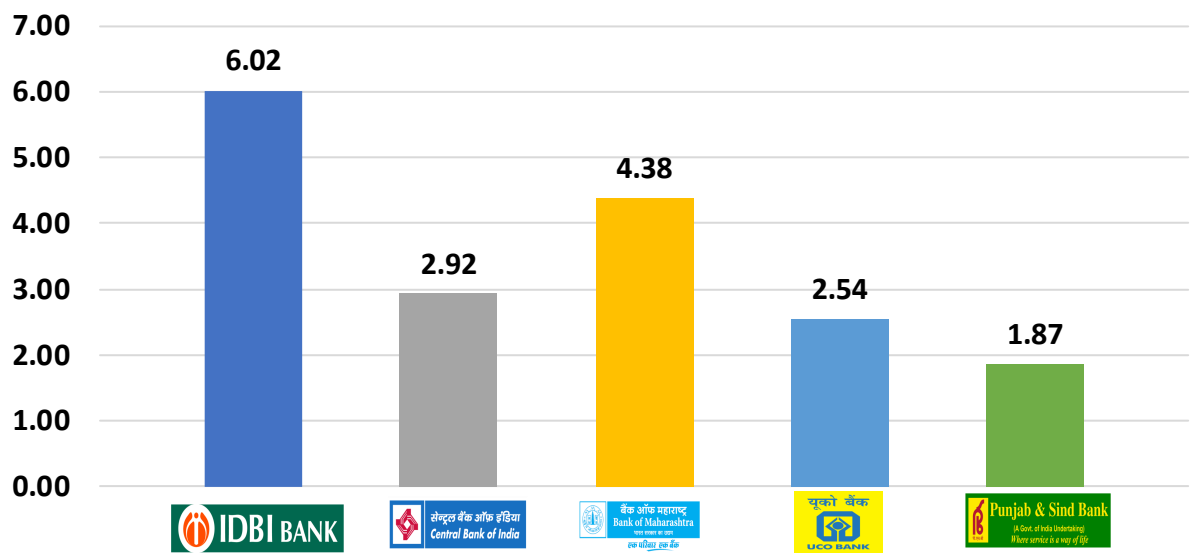
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Market Cap. Comparison Indicators (1/2)

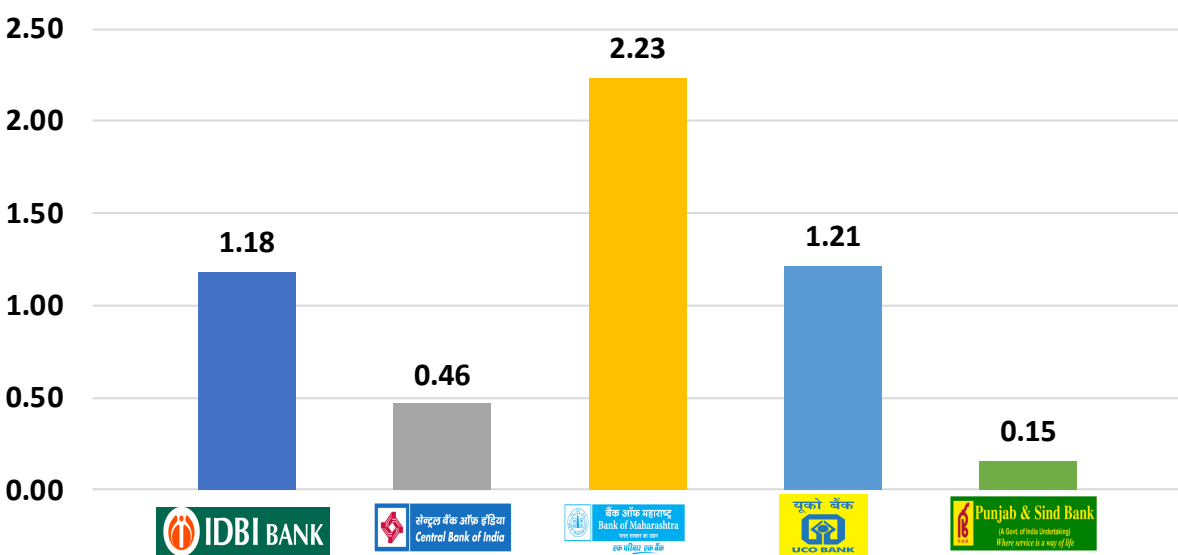
Market Cap. to Total Income



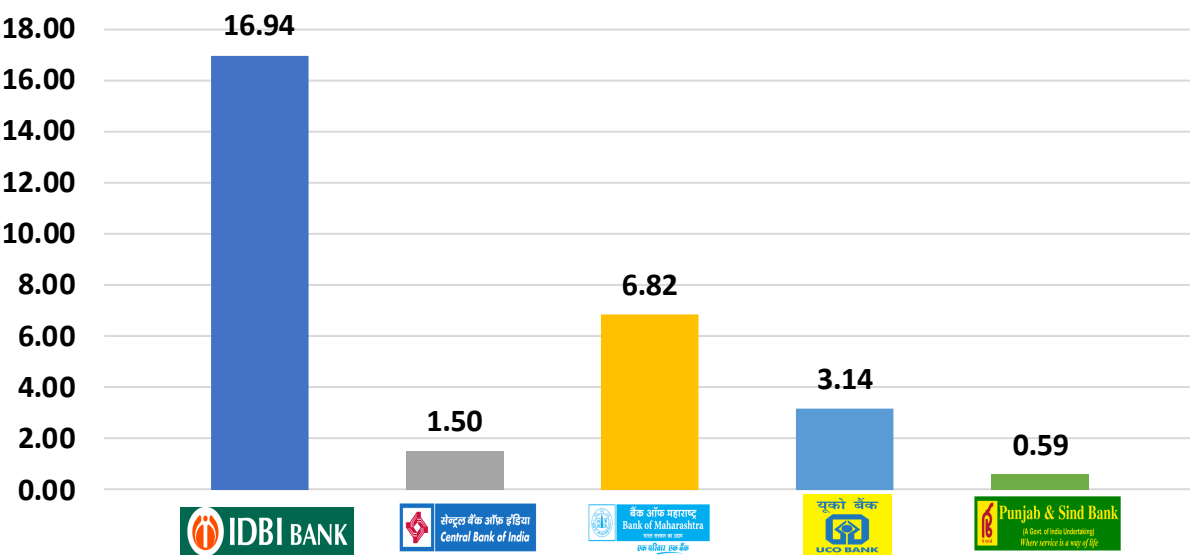
Market Cap. to PPOP



Market Cap. to Gross NPA

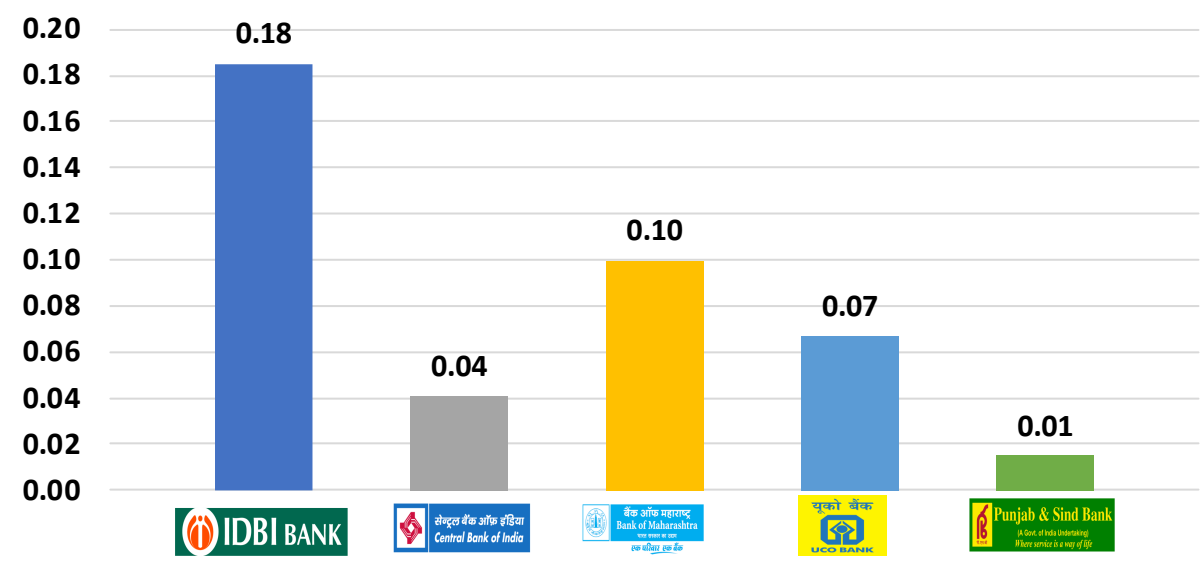


Market Cap. to Net NPA

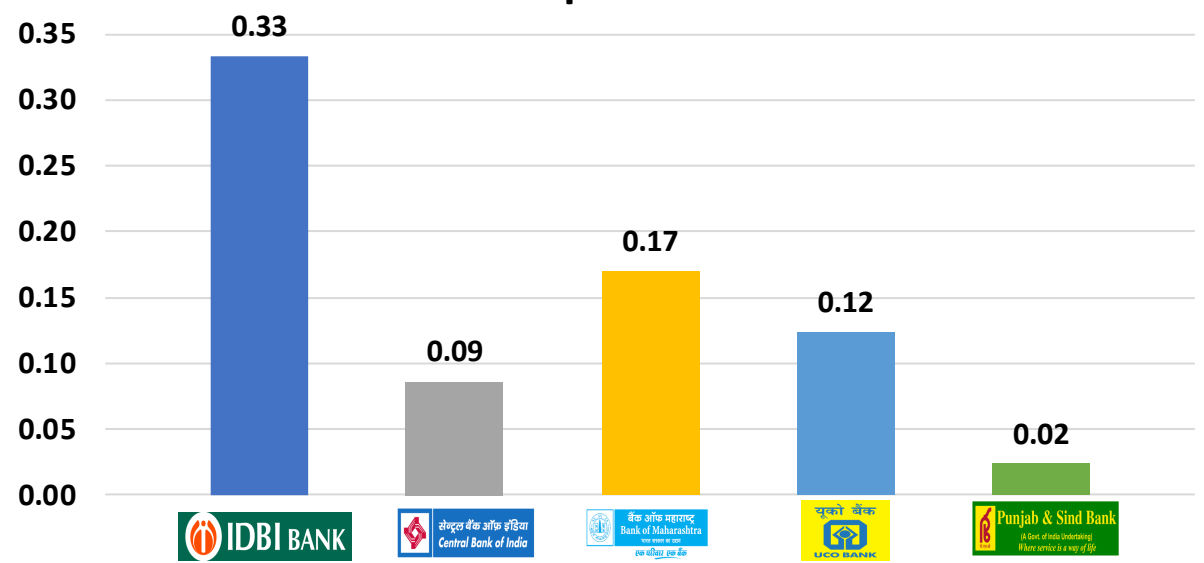


Market Cap. Comparison Indicators (2/2)

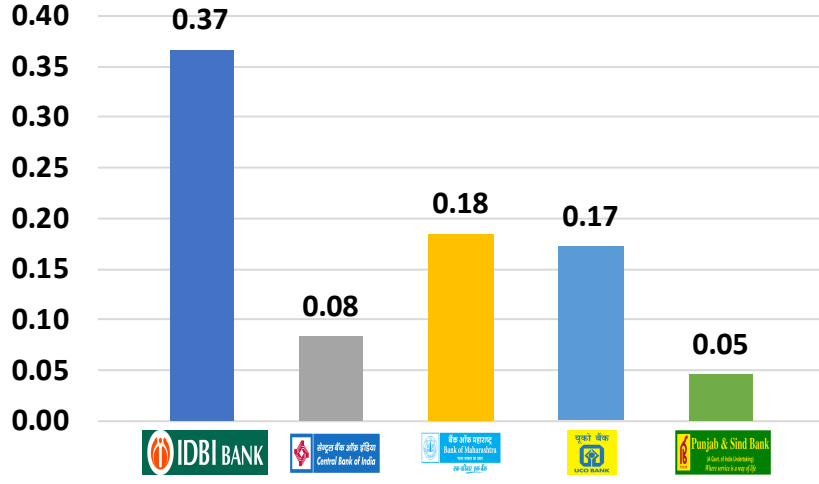
Market Cap. to Deposits



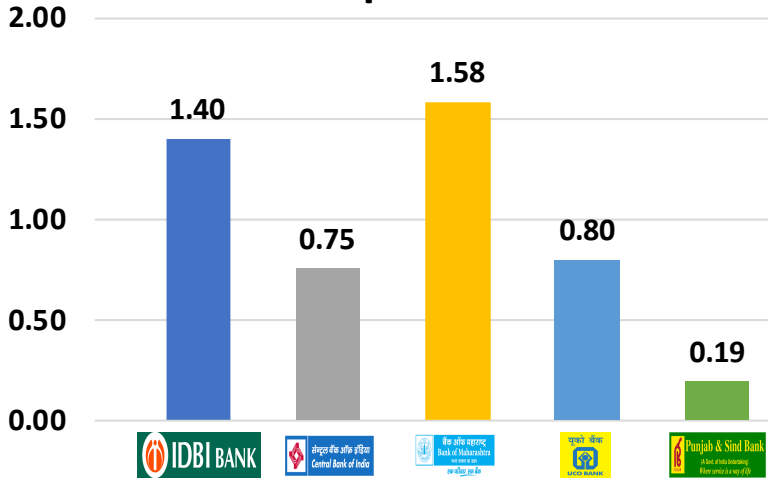
Market Cap. to Advances



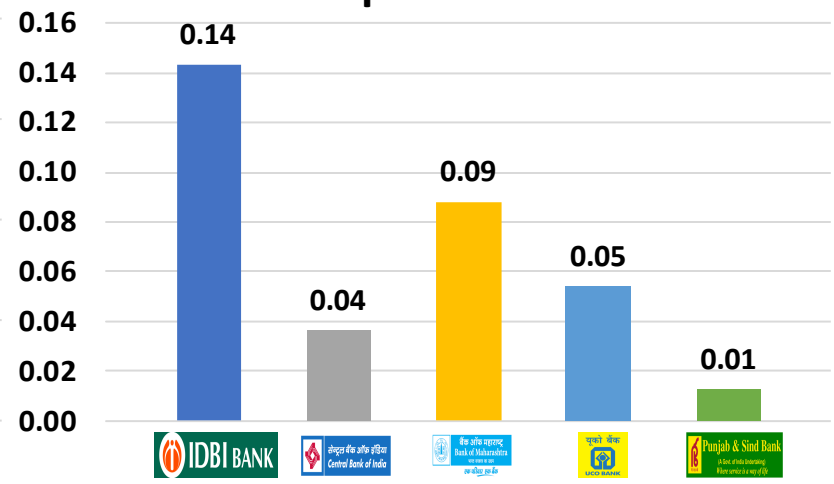
Market Cap. to CASA



Market Cap. to Net-Worth



Market Cap. to Total Assets









Large-sized NBFCs



Market Cap v/s Key Fundamentals Snapshot

Indus Equity
Advisors

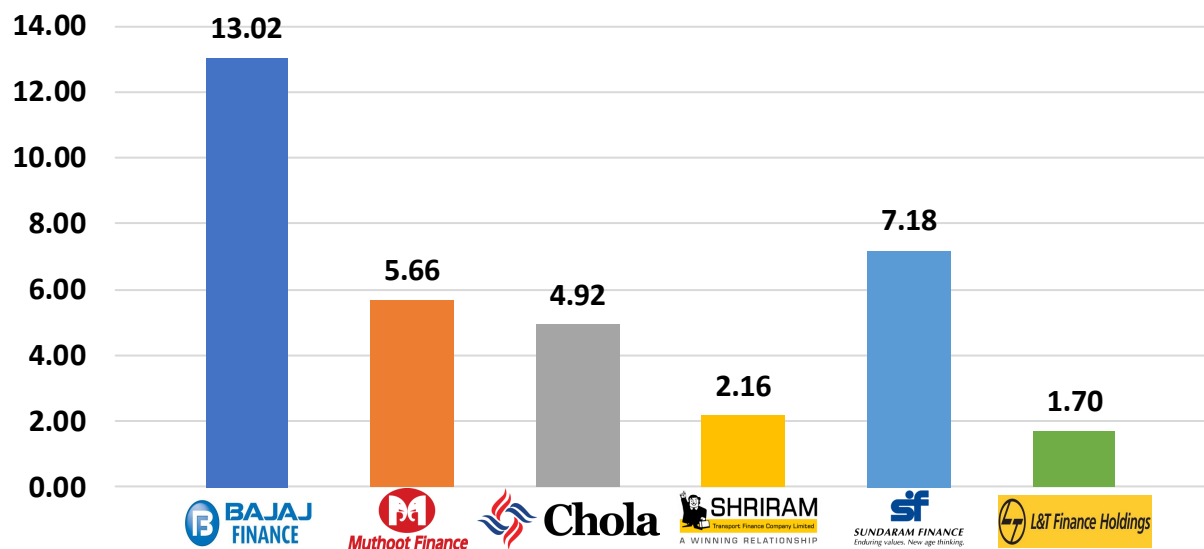
Market Cap. As on 8th June-21

Market Cap. Indicators						
M.Cap to Total Income	13.02	5.66	4.92	2.16	7.18	1.70
M.Cap to PPOP	29.05	11.74	13.93	5.83	20.80	4.87
M.Cap to Gross Stage 3	127.23	129.05	17.31	4.55	50.23	5.30
M.Cap to Net Stage 3	305.86	-	31.04	7.84	93.02	17.33
M.Cap to Borrowings	2.64	1.30	0.73	0.36	0.98	1.53
M.Cap to AUM	2.27	1.14	0.67	0.32	0.92	0.33
M.Cap to PAT	78.61	16.09	30.90	15.16	35.28	25.15
M.Cap to Networth	9.41	3.93	4.90	1.75	4.62	1.27
M.Cap to Total Assets	2.51	0.94	0.63	0.29	0.82	0.22
Key Fundamentals – FY21	<i>Figures in INR Billions</i>					
Market Cap.	3,475	599	468	377	285	239
Total Income	267	106	95	174	40	141
PPOP	120	51	34	65	14	49
Gross Stage 3	27	5	27	83	6	45
Net Stage 3	11	-	15	48	3	14
Borrowings	1,316	460	637	1,062	293	156
AUM	1,529	526	700	1,172	309	729
PAT	44	37	15	25	8	9
Networth	369	152	96	216	62	188
Total Assets	1,383	635	745	1,297	350	1,090

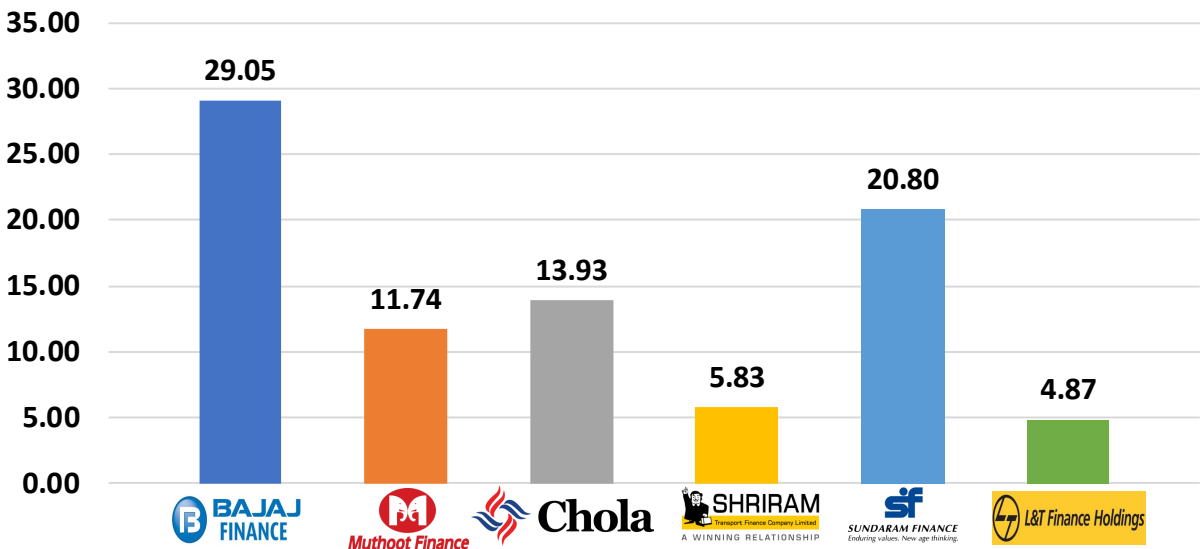
Source: Company Data, Indus Equity

Market Cap. Comparison Indicators (1/2)

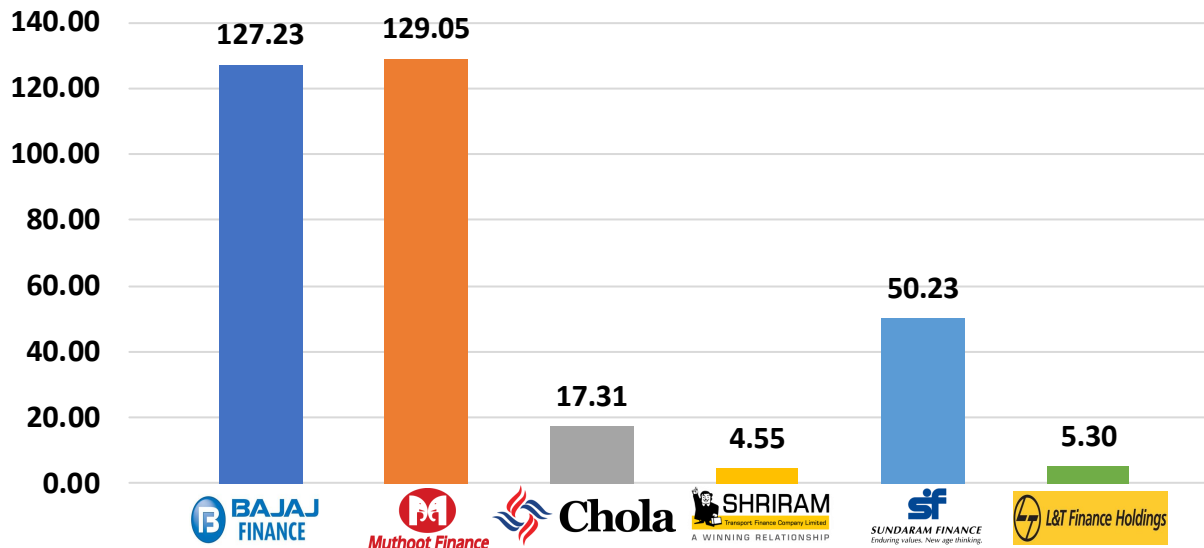
Market Cap. to Total Income



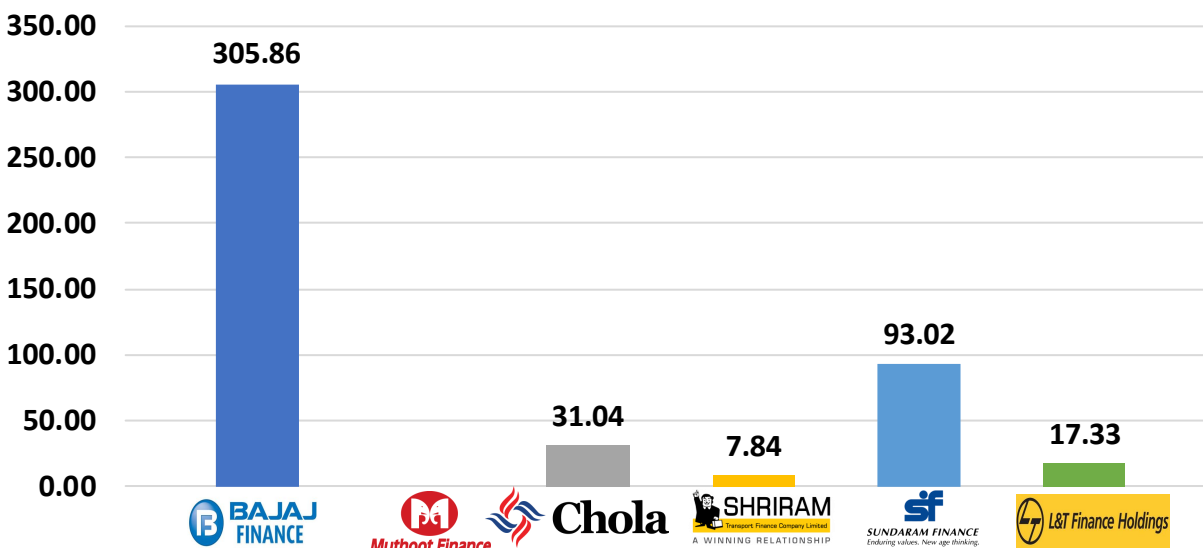
Market Cap. to PPOP



Market Cap. to Gross Stage 3

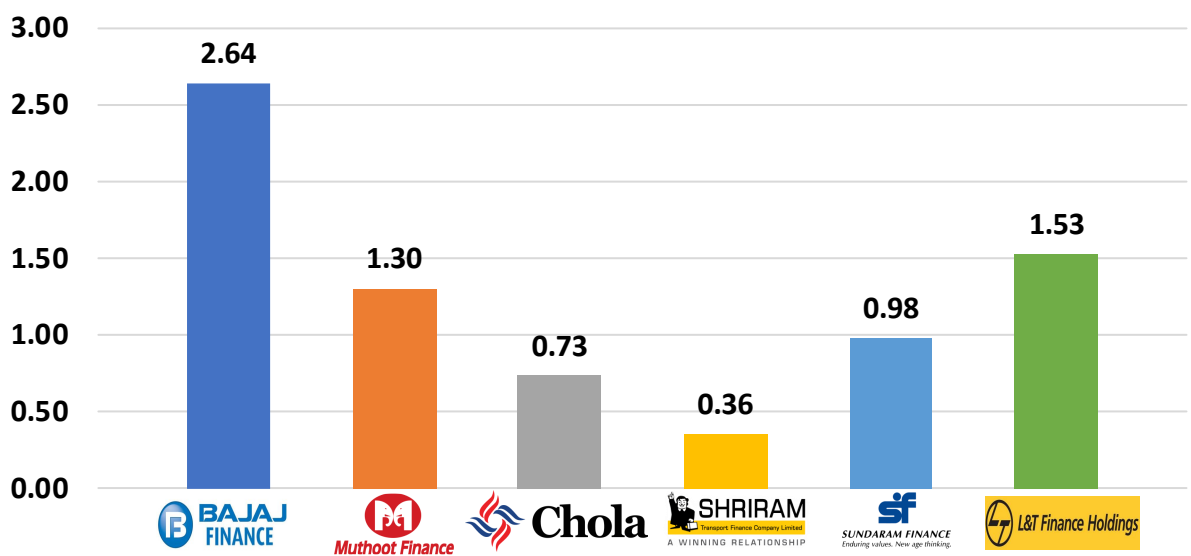


Market Cap. to Net Stage 3

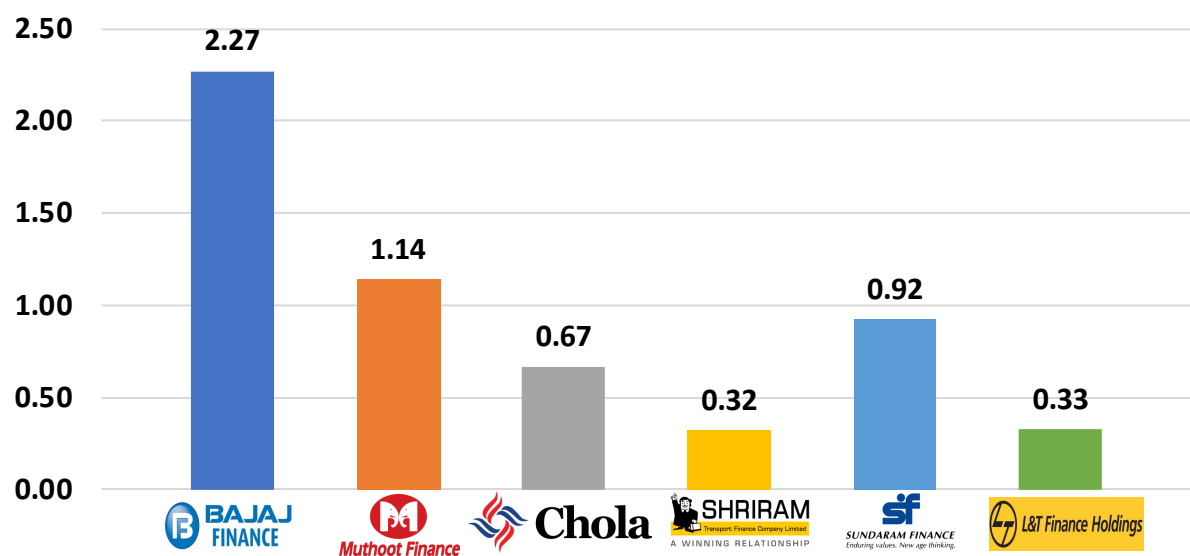


Market Cap. Comparison Indicators (2/2)

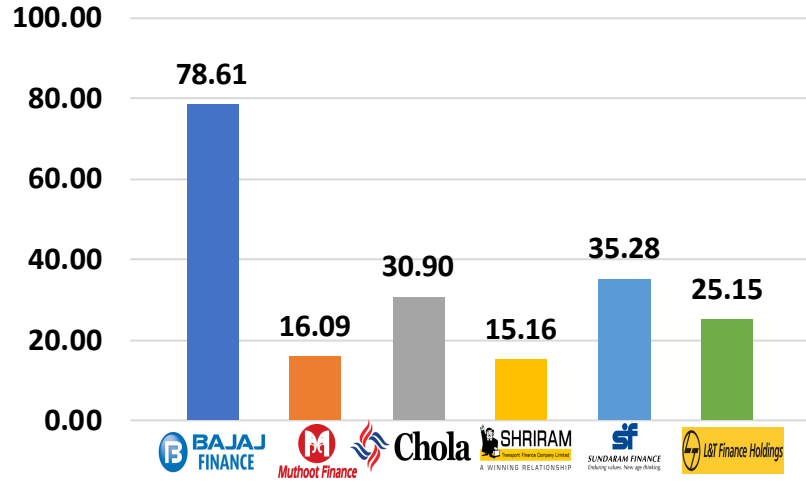
Market Cap. to Borrowings



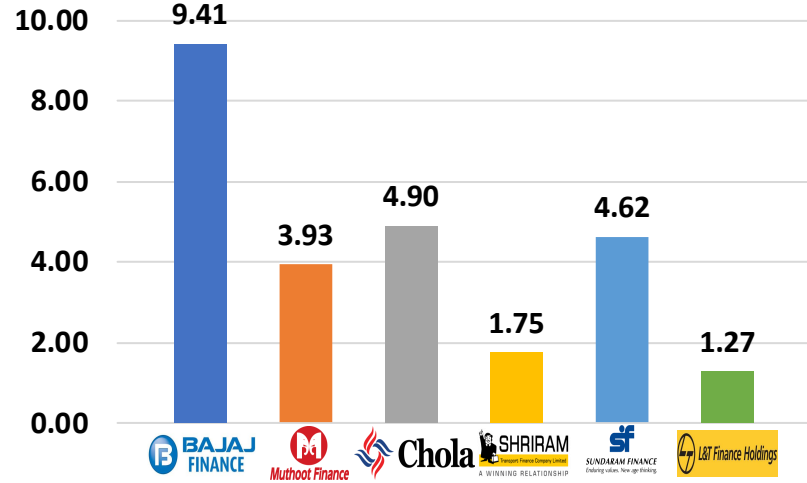
Market Cap. to AUM



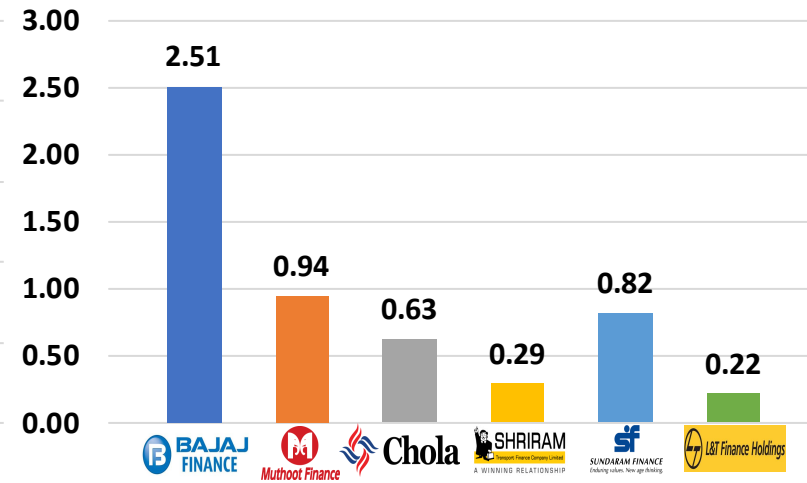
Market Cap. to PAT



Market Cap. to Net-Worth



Market Cap. to Total Assets









Mid-sized NBFCs

Mahindra FINANCE



Market Cap v/s Key Fundamentals Snapshot

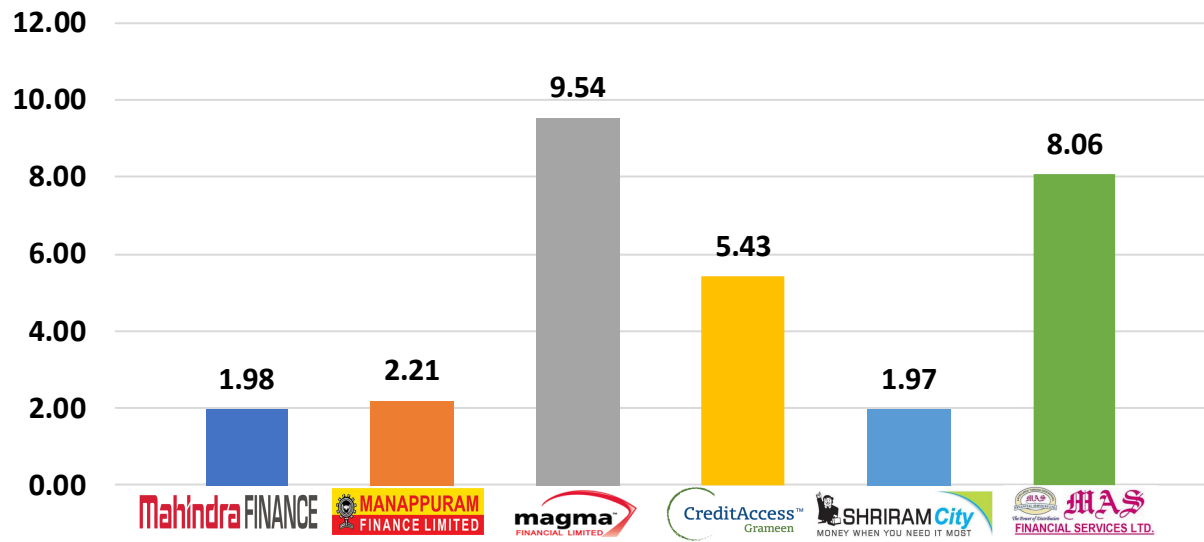
Market Cap. As on 8th June-21

Market Cap. Indicators						
M.Cap to Total Income	1.98	2.21	9.54	5.43	1.97	8.06
M.Cap to PPOP	5.01	5.11	16.82	13.11	5.05	17.88
M.Cap to Gross Stage 3	3.59	38.83	25.79	24.43	6.02	72.07
M.Cap to Net Stage 3	8.54	49.19	81.80	80.08	12.89	109.19
M.Cap to Borrowings	0.35	0.62	1.14	1.26	0.44	1.45
M.Cap to AUM	0.35	0.52	0.84	0.97	0.38	0.89
M.Cap to PAT	58.56	8.17	-21.36	77.43	11.18	33.36
M.Cap to Networth	1.41	1.93	5.44	3.03	1.39	4.08
M.Cap to Total Assets	0.27	0.45	0.90	0.87	0.33	0.92
Key Fundamentals – FY21	<i>Figures in INR Billions</i>					
Market Cap.	208	141	119	110	113	48
Total Income	105	64	13	20	57	6
PPOP	42	28	7	8	22	3
Gross Stage 3	58	4	5	5	19	1
Net Stage 3	24	3	1	1	9	0
Borrowings	587	227	104	88	256	33
AUM	599	272	142	113	296	54
PAT	4	17	-6	1	10	1
Networth	147	73	22	36	81	12
Total Assets	770	313	132	127	342	52

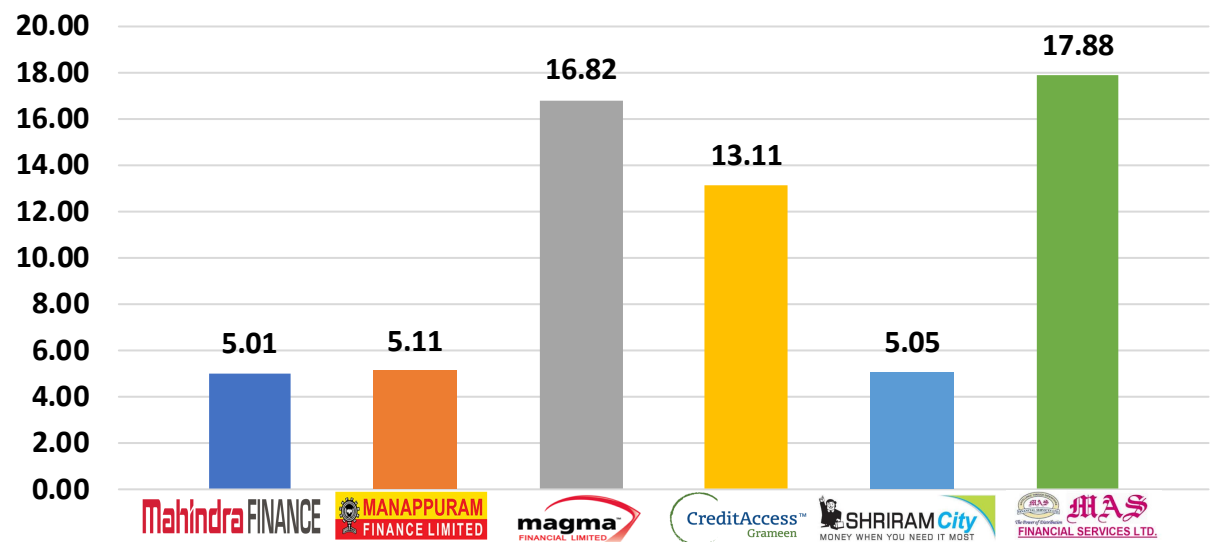
Source: Company Data, Indus Equity

Market Cap. Comparison Indicators (1/2)

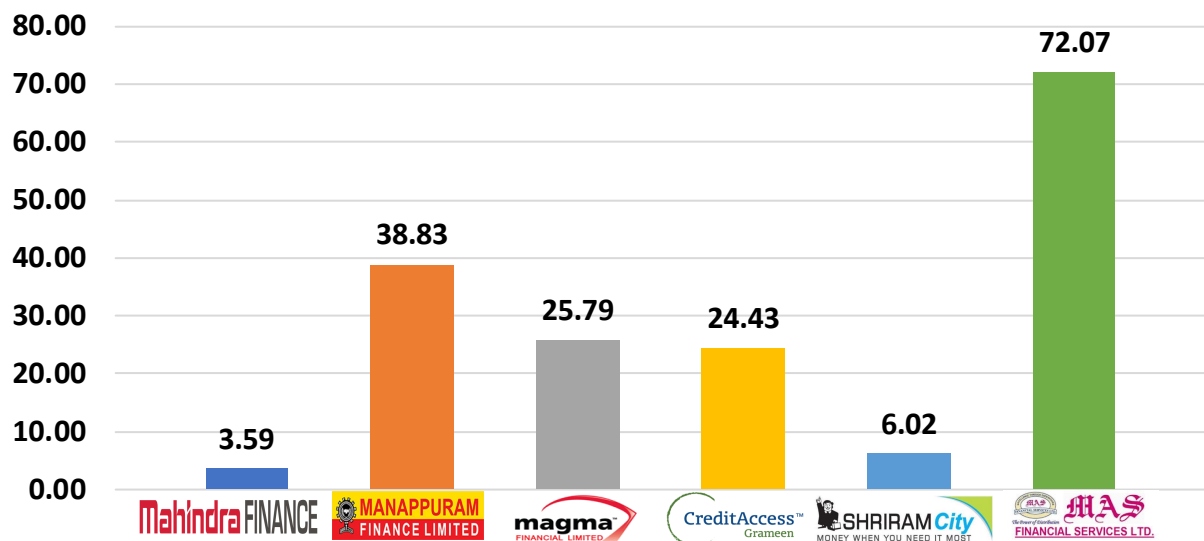
Market Cap. to Total Income



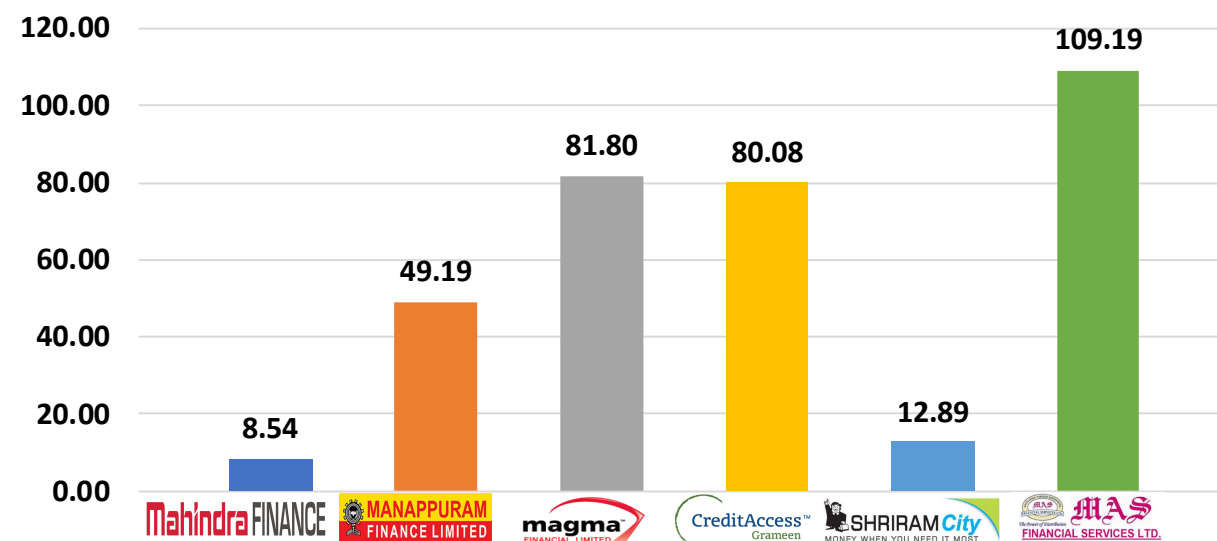
Market Cap. to PPOP



Market Cap. to Gross Stage 3

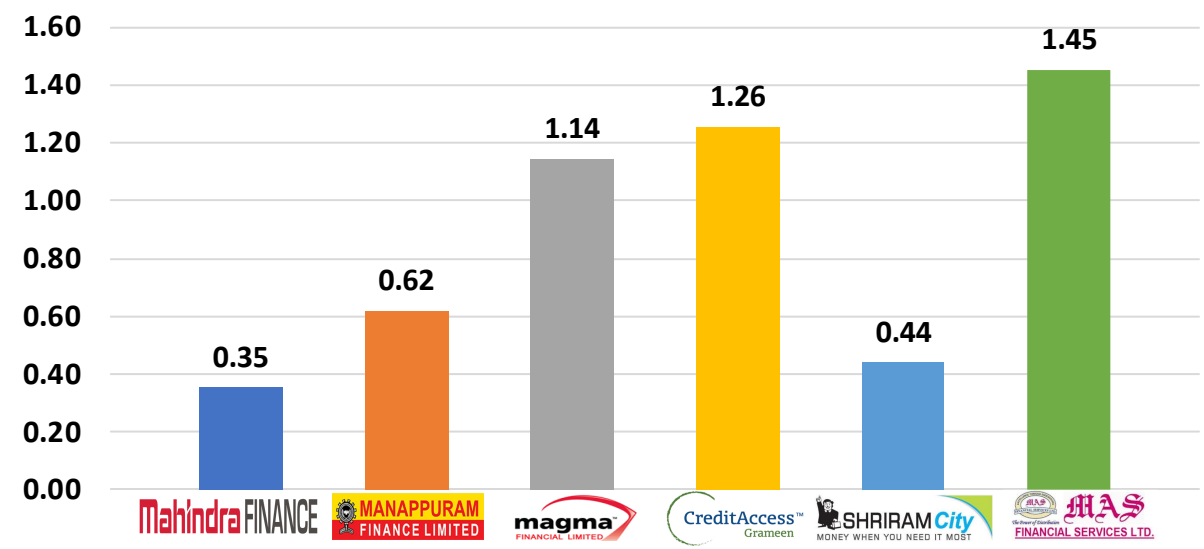


Market Cap. to Net Stage 3

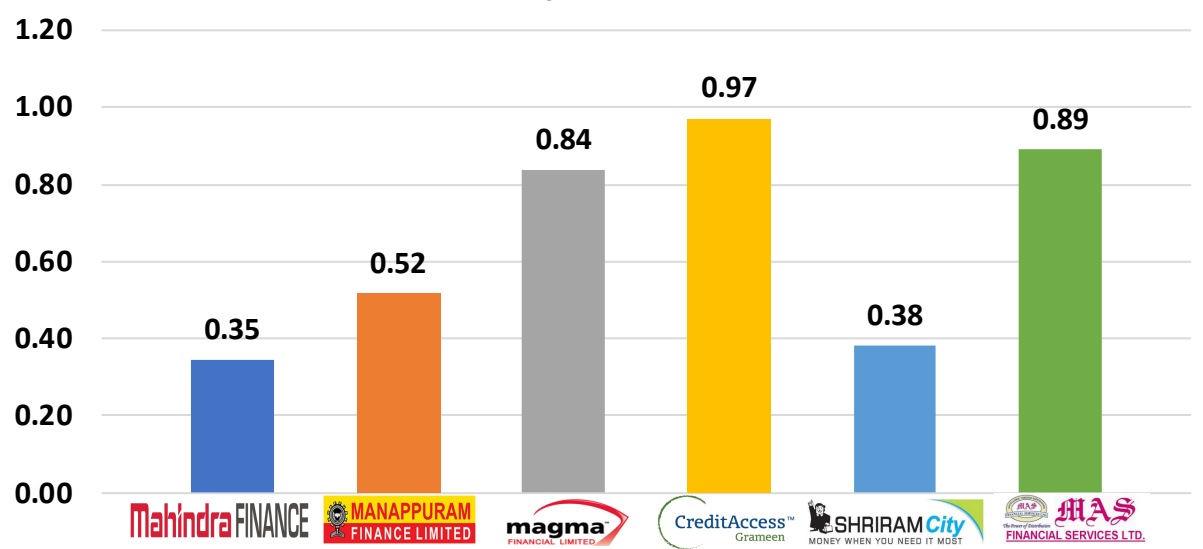


Market Cap. Comparison Indicators (2/2)

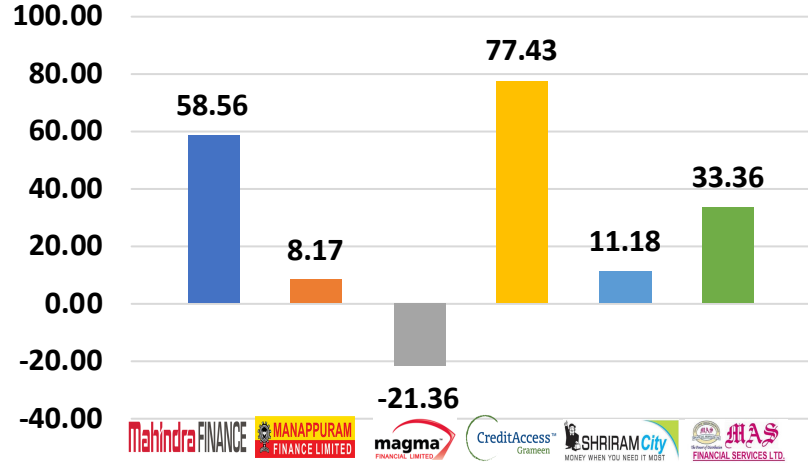
Market Cap. to Borrowings



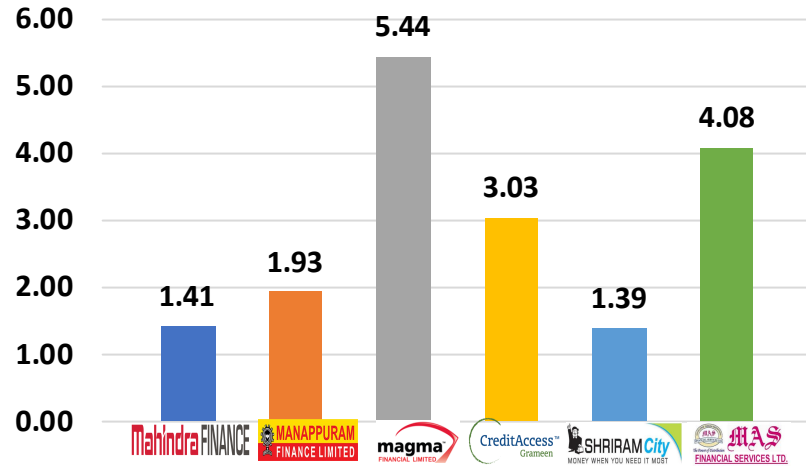
Market Cap. to AUM



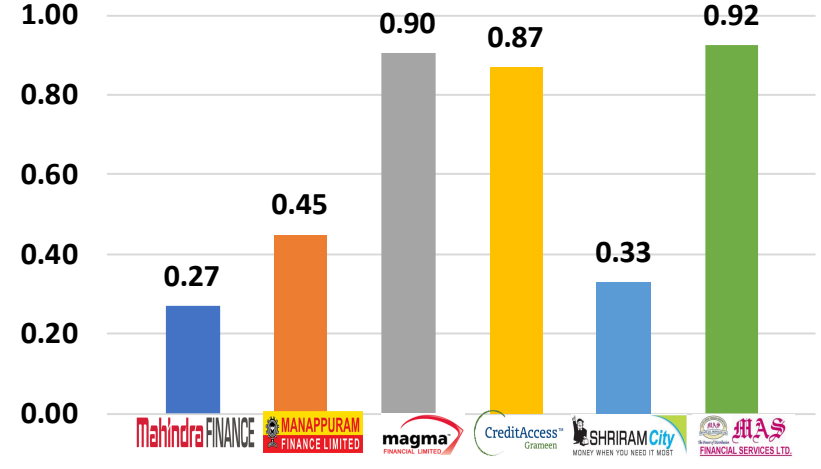
Market Cap. to PAT



Market Cap. to Net-Worth



Market Cap. to Total Assets



Thank You

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