



VALORES
CAPITAL PARTNERS

Indian Financial Services Sector

Summary Statistics

October, 2016

STRICTLY PRIVATE & CONFIDENTIAL

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Section A

Public Valuations



Publicly Traded Comparable: Banks

Company	Share Price	Market Cap	Market Cap	% 52 week	3 Year Price	PE			P/BV			ROE (%)			Div Yield (%)		
	Local Currency					(INR mn)	(\$ mn)	High	Change (%)	2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E
	26-Oct-16																
HDFC Bank	1240.4	3,162,115	47,324	94.1%	84.4%	24.4x	21.3x	17.5x	4.2x	3.8x	3.2x	18.6%	18.7%	19.9%	0.9%	0.9%	1.1%
State Bank of India	259.1	2,010,948	30,095	95.4%	50.8%	16.2x	16.2x	11.4x	1.1x	1.7x	1.5x	7.1%	8.3%	13.9%	1.3%	1.3%	1.6%
ICICI Bank	278.6	1,620,933	24,259	95.6%	36.3%	15.9x	15.8x	13.2x	1.7x	1.9x	1.7x	11.4%	11.5%	13.8%	2.1%	1.9%	2.1%
Kotak Mahindra Bank	810.9	1,489,858	22,297	98.2%	130.1%	42.9x	30.6x	24.3x	4.5x	4.0x	3.5x	11.6%	13.8%	15.3%	0.1%	0.1%	0.1%
Axis Bank	486.5	1,162,969	17,405	76.3%	104.4%	13.9x	22.6x	13.2x	2.2x	2.2x	1.9x	17.0%	9.6%	15.6%	1.1%	1.0%	1.3%
IndusInd Bank	1202.6	717,980	10,745	95.8%	182.8%	30.3x	24.4x	19.2x	4.0x	3.6x	3.1x	15.9%	15.7%	17.4%	0.5%	0.5%	0.6%
Yes Bank	1288.8	544,237	8,145	88.9%	262.6%	21.3x	17.5x	14.0x	3.9x	3.1x	2.6x	19.9%	19.7%	20.0%	1.2%	1.0%	1.2%
Bank of Baroda	155.2	357,490	5,350	85.0%	30.2%	NM	14.5x	8.8x	0.8x	1.1x	1.0x	(12.0%)	6.7%	12.3%	0.0%	1.3%	1.8%
Punjab National Bank	144.0	306,428	4,586	95.7%	45.0%	NM	15.8x	9.0x	0.7x	1.2x	1.0x	(8.8%)	5.5%	12.2%	0.3%	1.0%	1.5%
Central Bank of India	90.8	171,161	2,562	81.1%	68.6%	NM	NA	NA	0.9x	NA	NA	(6.2%)	NA	NA	NA	NA	NA
Canara Bank	314.2	170,608	2,553	92.6%	35.2%	NM	13.8x	7.1x	0.5x	1.0x	0.9x	(7.8%)	5.1%	13.4%	0.6%	1.6%	1.8%
IDBI Bank	74.5	153,382	2,295	77.8%	12.0%	NM	NM	14.9x	1.1x	1.1x	1.0x	(23.7%)	(0.7%)	6.8%	0.0%	1.1%	1.6%
Federal Bank (India)	82.0	141,049	2,111	95.5%	104.4%	29.0x	18.0x	13.5x	1.7x	1.7x	1.5x	6.2%	9.5%	12.0%	1.5%	1.4%	1.7%
Bank of India	113.8	120,025	1,796	81.9%	(37.5%)	NM	NM	10.2x	0.3x	0.5x	0.5x	(18.8%)	(2.0%)	5.0%	0.9%	1.5%	2.0%
Indian Bank	223.8	107,489	1,609	92.5%	199.8%	14.3x	9.8x	7.3x	0.7x	0.9x	0.8x	4.8%	7.6%	11.3%	1.4%	1.9%	2.1%
Union Bank of India	144.5	99,335	1,487	83.1%	17.5%	7.0x	7.4x	5.0x	0.4x	0.6x	0.6x	6.3%	6.9%	11.9%	1.5%	2.1%	2.6%
City Union Bank	144.4	86,379	1,293	95.6%	209.9%	19.4x	16.6x	13.8x	2.8x	2.6x	2.2x	15.4%	16.3%	17.5%	1.3%	0.9%	1.0%
Syndicate Bank	73.9	66,800	1,000	76.5%	0.3%	NM	13.2x	9.7x	0.8x	0.5x	0.5x	(15.0%)	5.0%	5.4%	0.0%	NA	NA
Indian Overseas Bank	25.8	63,332	948	76.9%	(46.0%)	NM	NM	NM	0.3x	0.5x	0.5x	(18.6%)	(12.9%)	(4.4%)	0.0%	0.0%	0.0%
Karur Vysya Bank	498.6	60,762	909	92.1%	49.0%	10.7x	9.8x	7.9x	1.3x	1.3x	1.1x	12.9%	13.3%	15.3%	3.2%	2.9%	3.3%
Allahabad Bank	76.1	54,987	823	86.2%	(6.7%)	NM	25.6x	8.3x	1.1x	1.5x	1.1x	(14.5%)	5.0%	15.3%	0.0%	2.8%	3.4%
UCO Bank	34.8	51,709	774	69.3%	(47.9%)	NM	NM	24.8x	2.2x	2.8x	1.7x	NM	(34.2%)	8.5%	NA	NA	NA
State Bank of Bikaner & Jaipur	700.0	49,000	733	93.4%	119.8%	5.8x	NA	NA	0.7x	NA	NA	13.3%	NA	NA	2.8%	NA	NA
Corporation Bank	41.7	47,832	716	87.2%	(22.2%)	NM	NM	30.8x	0.4x	0.7x	0.7x	(4.6%)	(2.7%)	2.3%	0.0%	1.0%	1.0%
Oriental Bank of Commerce	130.2	45,054	674	82.6%	(18.1%)	25.0x	8.4x	5.2x	0.3x	0.5x	0.5x	1.1%	4.3%	9.6%	0.8%	1.3%	1.5%
Vijaya Bank	40.3	40,253	602	86.5%	2.7%	9.1x	8.1x	9.6x	1.0x	1.0x	0.9x	9.6%	12.5%	10.1%	NA	NA	NA
Andhra Bank	56.5	38,452	575	80.6%	4.5%	6.3x	8.0x	5.0x	0.3x	0.7x	0.7x	5.4%	5.9%	14.0%	1.0%	NA	NA

Source: Factset

To be continued on next slide

Publicly Traded Comparable: Banks

Company	Share Price	Market Cap (INR mn)	Market Cap (\$ mn)	% 52 week High	3 Year Price Change (%)	PE			P/BV			ROE (%)			Div Yield (%)		
	Local Currency					2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E	2018E
	26-Oct-16																
DCB Bank	128.1	36,463	546	97.1%	157.4%	18.7x	18.5x	15.0x	2.0x	1.9x	1.7x	11.5%	10.7%	12.1%	0.0%	0.0%	0.0%
Bank of Maharashtra	30.7	35,868	537	82.1%	(22.8%)	29.0x	NA	NA	0.4x	NA	NA	1.4%	NA	NA	NA	NA	NA
Karnataka Bank	125.6	35,493	531	93.6%	57.4%	7.0x	6.3x	5.2x	0.8x	0.9x	0.8x	11.7%	13.1%	15.5%	4.9%	3.9%	4.2%
State Bank of Travancore	550.3	34,287	513	92.0%	32.6%	11.6x	NA	NA	0.6x	NA	NA	5.2%	NA	NA	1.3%	NA	NA
Jammu & Kashmir Bank	67.1	32,504	486	72.9%	(45.9%)	7.9x	11.4x	5.5x	0.5x	0.6x	0.5x	6.6%	4.7%	9.9%	2.9%	2.5%	3.3%
South Indian Bank	24.0	32,415	485	93.9%	14.8%	9.7x	7.9x	6.2x	0.8x	1.0x	0.8x	9.0%	11.4%	14.6%	2.8%	2.7%	3.1%
Dena Bank	37.5	29,479	441	78.5%	(25.8%)	NM	NA	NA	0.3x	NA	NA	(12.9%)	NA	NA	NA	NA	NA
United Bank of India	21.3	28,463	426	84.0%	(34.8%)	NM	NA	NA	0.3x	NA	NA	(4.6%)	NA	NA	0.0%	NA	NA
Lakshmi Vilas Bank	154.8	27,772	416	91.7%	193.1%	15.4x	12.3x	9.7x	1.6x	1.5x	1.4x	10.9%	12.6%	14.7%	3.7%	2.0%	2.4%
State Bank of Mysore	556.3	26,707	400	74.5%	23.6%	7.5x	NA	NA	0.5x	NA	NA	7.0%	NA	NA	1.7%	NA	NA
Punjab & Sind Bank	52.9	21,162	317	90.7%	22.5%	6.3x	NA	NA	0.4x	NA	NA	5.8%	NA	NA	4.8%	NA	NA
Dhanlaxmi Bank	24.4	5,120	77	81.5%	(43.5%)	NM	NA	NA	0.9x	NA	NA	(34.0%)	NA	NA	NA	NA	NA
Mean						16.2x	14.9x	11.9x	1.3x	1.5x	1.3x	1.7%	6.7%	12.0%	1.3%	1.5%	1.8%
Median						14.3x	14.5x	9.7x	0.8x	1.2x	1.0x	6.0%	7.9%	12.8%	1.1%	1.3%	1.7%
High						42.9x	30.6x	30.8x	4.5x	4.0x	3.5x	19.9%	19.7%	20.0%	4.9%	3.9%	4.2%
Low						5.8x	6.3x	5.0x	0.3x	0.5x	0.5x	(34.0%)	(34.2%)	(4.4%)	0.0%	0.0%	0.0%

Source: Factset

Publicly Traded Comparable: NBFCs

Company	Share Price	Market Cap	Market Cap	% 52 week	3 Year Price	PE			P/BV			ROE (%)			Div Yield (%)		
	Local Currency					(INR mn)	(\$ mn)	High	Change (%)	2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E
	26-Oct-16																
HDFC	1,336.0	2,116,118	31,669	91.3%	65.0%	20.9x	28.0x	24.9x	4.1x	5.8x	5.1x	23.8%	17.2%	21.8%	1.5%	1.4%	1.5%
Bajaj Finance	1,149.9	619,405	9,270	97.4%	794.8%	47.8x	34.9x	26.7x	8.3x	6.9x	5.6x	20.6%	21.6%	23.1%	0.4%	0.3%	0.4%
Bajaj Finserv	3,329.9	529,890	7,930	95.7%	425.0%	28.4x	23.7x	19.5x	4.0x	3.5x	2.9x	15.3%	15.7%	16.4%	0.0%	0.2%	0.2%
Power Finance Corporation	124.7	329,214	4,927	95.6%	98.4%	5.3x	5.6x	5.2x	0.9x	0.9x	0.8x	18.1%	16.4%	16.5%	8.1%	4.7%	4.8%
LIC Housing Finance	586.0	295,733	4,426	93.9%	182.7%	17.7x	14.9x	12.5x	3.2x	2.8x	2.3x	19.5%	19.9%	20.3%	1.1%	1.2%	1.4%
Rural Electrification Corporation	134.4	265,423	3,972	95.4%	44.5%	4.7x	5.2x	5.2x	0.9x	0.9x	0.8x	21.1%	17.6%	16.8%	10.3%	5.2%	5.3%
Shriram Transport Finance	1,128.1	255,946	3,830	85.1%	99.5%	21.6x	16.0x	12.8x	2.5x	2.4x	2.3x	12.2%	15.3%	18.3%	1.0%	1.1%	1.3%
Mahindra & Mahindra Financial Services	363.4	206,689	3,093	89.7%	32.4%	26.5x	24.5x	18.4x	3.2x	3.6x	3.2x	12.5%	13.9%	18.4%	1.6%	1.1%	1.4%
L&T Finance Holdings	104.5	183,392	2,745	95.7%	36.9%	27.6x	19.7x	14.8x	2.5x	2.5x	2.2x	9.7%	12.8%	15.8%	1.3%	1.0%	1.2%
Cholamandalam Investment & Finance	1,152.0	179,998	2,694	92.6%	408.5%	30.4x	23.9x	18.5x	4.9x	4.6x	3.8x	18.0%	19.9%	22.4%	0.6%	0.5%	0.6%
Shriram City Union Finance	2,346.1	154,696	2,315	90.2%	143.9%	28.0x	23.5x	18.7x	3.3x	3.2x	3.0x	12.5%	14.0%	16.6%	1.0%	0.8%	0.9%
Sundaram Finance	1,377.7	153,068	2,291	86.2%	168.2%	26.2x	28.1x	24.3x	3.6x	3.9x	3.4x	14.7%	13.4%	15.0%	0.8%	0.8%	0.9%
Muthoot Finance	362.8	144,756	2,166	89.5%	263.7%	17.7x	13.7x	11.6x	2.6x	2.3x	2.0x	15.2%	17.8%	18.5%	1.7%	1.9%	2.3%
Reliance Capital	525.6	132,784	1,987	88.2%	49.7%	12.1x	11.7x	9.8x	0.9x	0.9x	0.8x	8.0%	7.8%	8.7%	2.7%	1.9%	2.3%
GRUH Finance	328.5	119,544	1,789	88.8%	198.2%	49.0x	41.1x	33.9x	14.3x	11.7x	9.4x	31.5%	31.3%	30.8%	1.0%	0.7%	0.9%
IDFC	69.5	110,918	1,660	97.6%	35.2%	NM	13.8x	11.7x	1.1x	1.2x	1.1x	(6.8%)	8.1%	9.6%	1.2%	1.5%	1.7%
Dewan Housing Finance Corporation	319.0	99,856	1,494	94.7%	340.2%	12.4x	10.7x	8.8x	1.7x	1.7x	1.5x	14.9%	16.1%	18.1%	4.1%	1.9%	2.2%
Manappuram Finance	103.4	87,019	1,302	96.9%	589.8%	24.6x	14.8x	11.9x	3.2x	2.8x	2.4x	13.1%	20.0%	21.9%	5.2%	2.3%	2.7%
Motilal Oswal Financial Services	597.7	85,747	1,283	93.4%	730.6%	50.1x	29.4x	22.0x	5.9x	5.2x	4.4x	12.3%	18.8%	21.8%	NA	NA	NA
Capital First	737.5	68,099	1,019	92.6%	383.1%	40.4x	28.1x	20.1x	4.0x	3.6x	3.2x	10.1%	13.5%	16.9%	0.6%	0.5%	0.6%
IFCI	26.6	44,127	660	86.1%	12.7%	12.2x	NA	NA	0.6x	NA	NA	5.0%	NA	NA	NA	NA	NA
SREI Infrastructure Finance	73.3	36,851	552	84.3%	269.0%	50.9x	19.6x	13.3x	1.0x	NA	NA	2.0%	5.2%	NA	0.9%	1.4%	1.4%
Tata Investment Corporation	610.7	33,647	504	88.6%	51.6%	17.3x	NA	NA	1.5x	NA	NA	8.6%	NA	NA	NA	NA	NA
Magma Fincorp	115.5	27,354	409	91.8%	71.8%	13.0x	10.9x	8.8x	1.3x	1.3x	1.1x	10.0%	11.6%	13.6%	1.1%	0.9%	1.3%
PTC India Financial Services	38.6	21,696	325	77.5%	252.2%	5.5x	7.2x	5.7x	1.2x	1.2x	1.0x	24.6%	16.9%	19.4%	3.5%	5.0%	5.9%
GIC Housing Finance	333.9	17,978	269	94.3%	237.6%	14.4x	12.3x	10.4x	2.5x	2.1x	1.8x	17.9%	18.6%	19.0%	2.0%	1.6%	1.7%
Mean						24.2x	19.2x	15.4x	3.2x	3.3x	2.8x	14.0%	16.0%	18.2%	2.3%	1.7%	1.9%
Median						21.6x	17.8x	13.0x	2.6x	2.8x	2.3x	13.9%	16.3%	18.3%	1.2%	1.2%	1.4%
High						50.9x	41.1x	33.9x	14.3x	11.7x	9.4x	31.5%	31.3%	30.8%	10.3%	5.2%	5.9%
Low						4.7x	5.2x	5.2x	0.6x	0.9x	0.8x	(6.8%)	5.2%	8.7%	0.0%	0.2%	0.2%

Source: Factset

Publicly Traded Comparable: Broker-Dealers

Company	Share Price	Market Cap (INR mn)	Market Cap (\$ mn)	% 52 week High	3 Year Price Change (%)	PE			P/BV			ROE (%)			Div Yield (%)		
	Local Currency					2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E	2018E
	26-Oct-16																
Edelweiss Financial Services	124.3	102,988	1,541	96.2%	307.4%	24.8x	18.9x	15.1x	2.8x	NA	NA	11.8%	14.6%	NA	0.8%	1.6%	1.6%
IIFL Holdings	284.4	90,166	1,349	83.8%	414.2%	17.4x	14.3x	13.2x	3.1x	2.3x	2.0x	18.7%	18.2%	16.0%	1.4%	0.9%	1.0%
Motilal Oswal Financial Services	597.7	85,747	1,283	93.4%	730.6%	50.1x	29.4x	22.0x	5.9x	5.2x	4.4x	12.3%	18.8%	21.8%	NA	NA	NA
JM Financial	83.8	66,308	992	92.1%	206.8%	16.5x	14.0x	NA	2.3x	NA	NA	14.7%	16.3%	NA	3.8%	NA	NA
Religare Enterprises	269.6	48,070	719	82.9%	(22.3%)	NM	NA	NA	1.3x	NA	NA	(1.3%)	NA	NA	NA	NA	NA
Geojit Bnp Paribas Financial Services	40.5	9,512	142	89.9%	127.2%	25.1x	NA	NA	1.9x	NA	NA	7.8%	NA	NA	NA	NA	NA
Indiabulls Ventures	25.7	7,541	113	73.9%	58.3%	10.2x	NA	NA	2.3x	NA	NA	21.2%	NA	NA	13.8%	NA	NA
Mean						24.0x	19.1x	16.8x	2.8x	3.7x	3.2x	12.2%	17.0%	18.9%	5.0%	1.2%	1.3%
Median						21.1x	16.6x	15.1x	2.3x	3.7x	3.2x	12.3%	17.2%	18.9%	2.6%	1.2%	1.3%
High						50.1x	29.4x	22.0x	5.9x	5.2x	4.4x	21.2%	18.8%	21.8%	13.8%	1.6%	1.6%
Low						10.2x	14.0x	13.2x	1.3x	2.3x	2.0x	(1.3%)	14.6%	16.0%	0.8%	0.9%	1.0%

Source: Factset

Section B

Earnings Multiples & Growth



Earnings Multiples & Growth: Inter-Sector Relative Valuation

Mean



Median



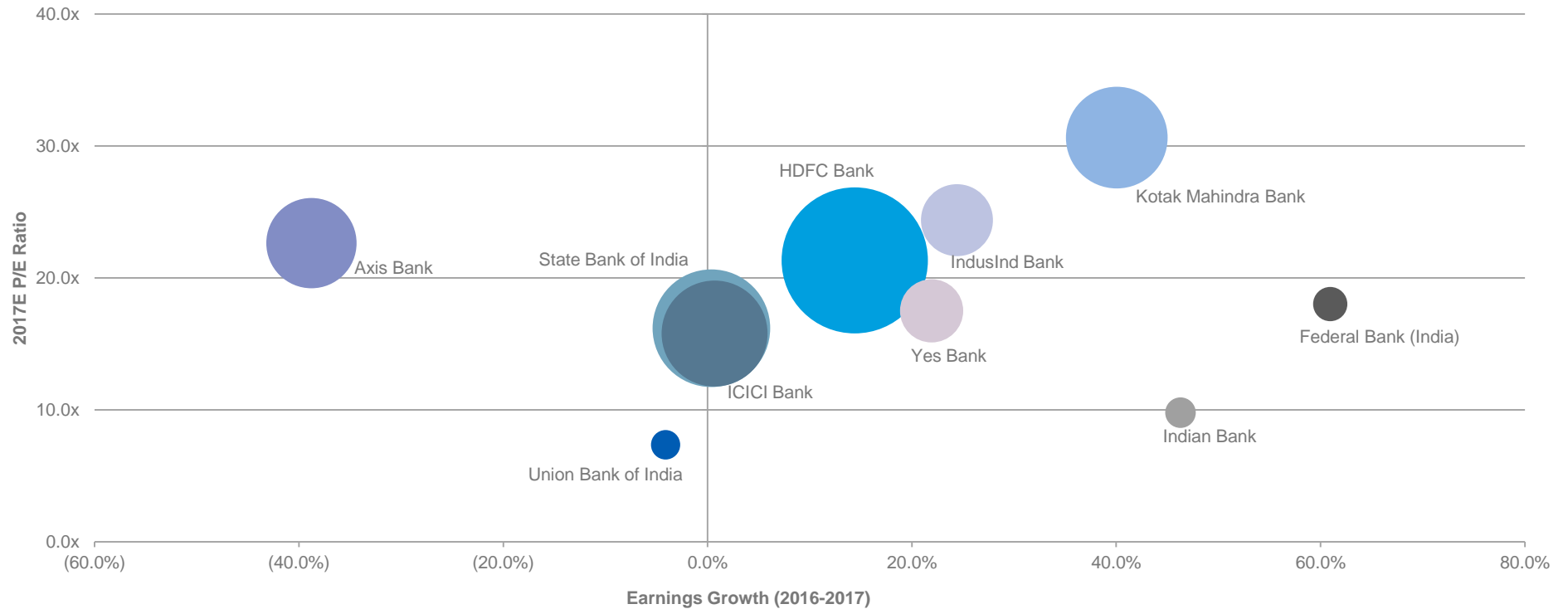
Source: Factset

Note:

- (1) Graph plots mean/median P/E and earnings growth for i) the 39 largest public companies in the banking sub-sector; ii) the 26 largest public companies in the NBFC sub-sector; and iii) the 7 largest public companies in the Brokerage sub-sector within financial services
- (2) Bubbles represent the mean/median market cap of each of the sub-sectors

Earnings Multiples & Growth: Banks

Intra-sector Relative Valuation



Source: Factset

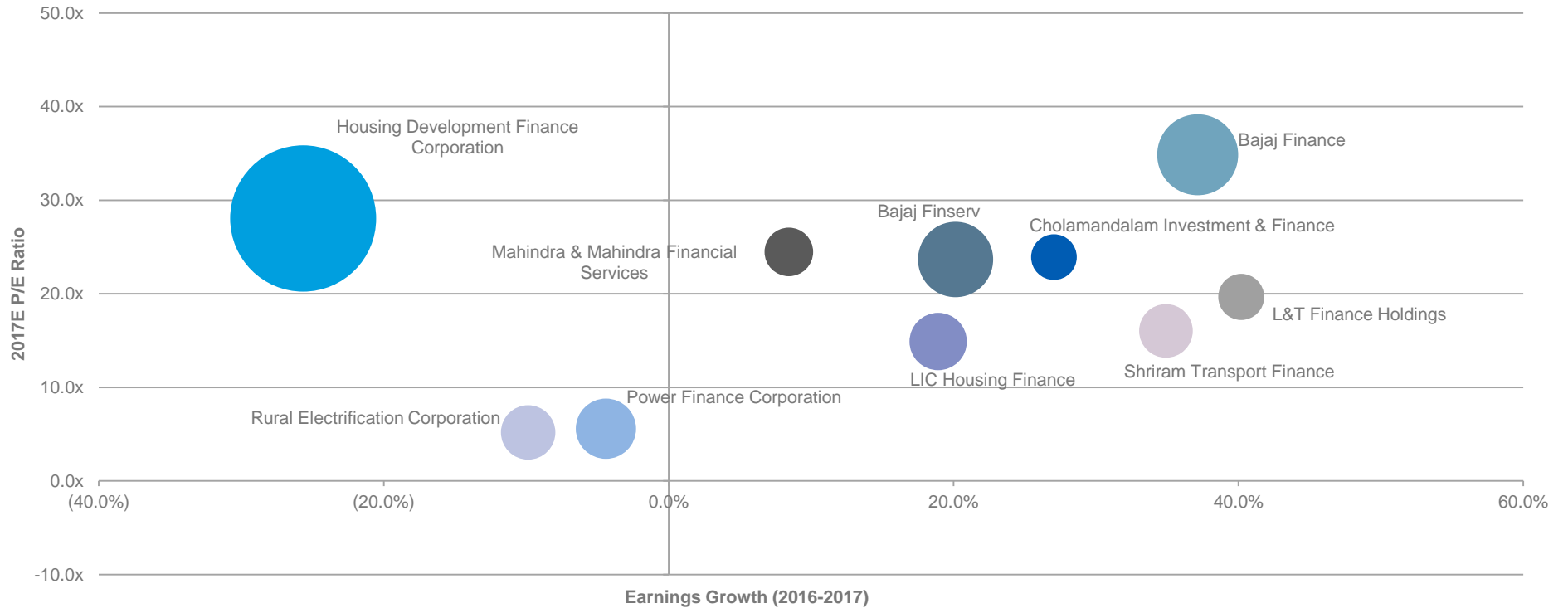
Note:

(1) Graph plots P/E and earnings growth for the 10 largest publicly traded banks within the financial services sector

(2) Relative market cap reflected by size of bubbles

Earnings Multiples & Growth: NBFCs

Intra-sector Relative Valuation



Source: Factset

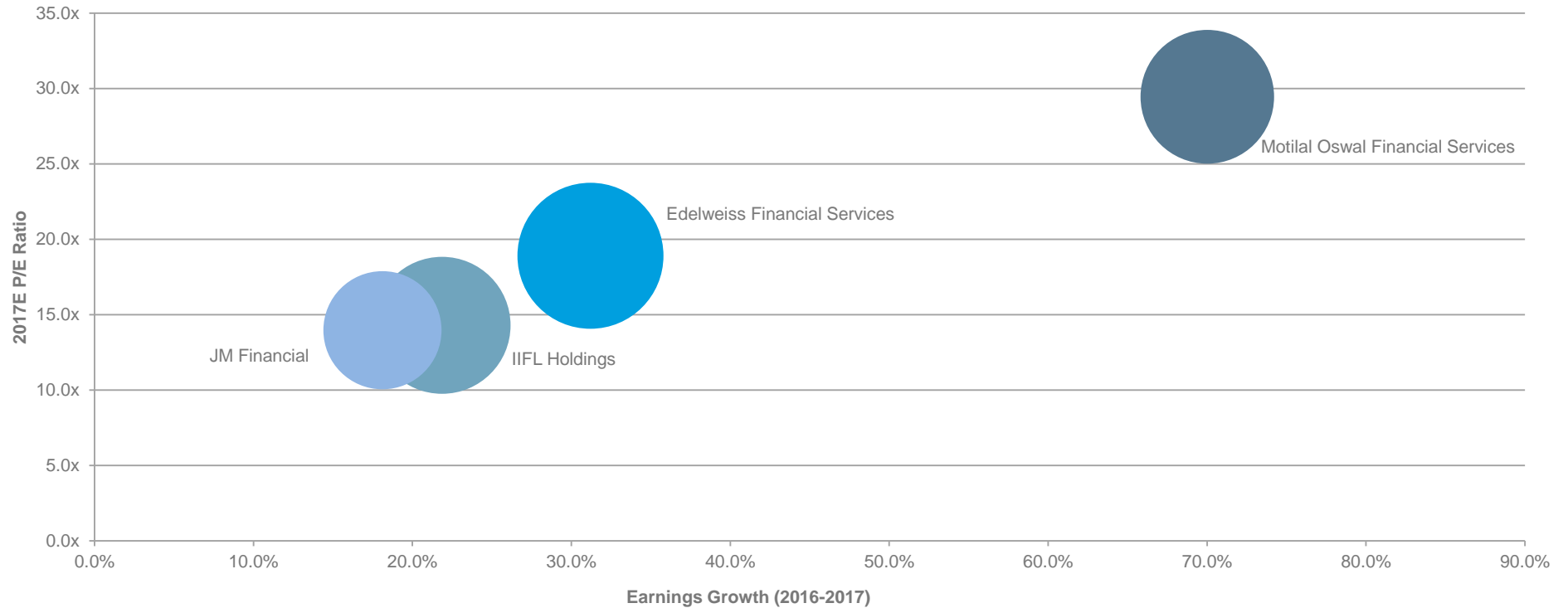
Note:

(1) Graph plots P/E and earnings growth for the 10 largest NBFCs within the financial services sector

(2) Relative market cap reflected by size of bubbles

Earnings Multiples & Growth: Broker-Dealers

Intra-sector Relative Valuation



Source: Factset

Note:

(1) Graph plots P/E and earnings growth for the largest Stock Brokers for which meaningful data is available

(2) Relative market cap reflected by size of bubbles

Section C

Historic Relative Valuation



Historic Relative Valuation Across FIG Sub-Sectors

Weighted Price / BV



- Weighted Price / BV (Banks)
- Weighted Price / BV (NBFCs)
- Weighted Price / BV (Brokerages)

Weighted Price / 1 Yr Forward EPS



- Weighted Price / 1 Yr Forward EPS (Banks)
- Weighted Price / 1 Yr Forward EPS (NBFCs)
- Weighted Price / 1 Yr Forward EPS (Brokerages)

Source: FactSet
 Note: Charts updated through Oct 26, 2016

Historic Book Value & Earnings Multiples: Banks

Weighted Price / BV



— Weighted Price / BV

Weighted Price / 1 Yr Forward EPS



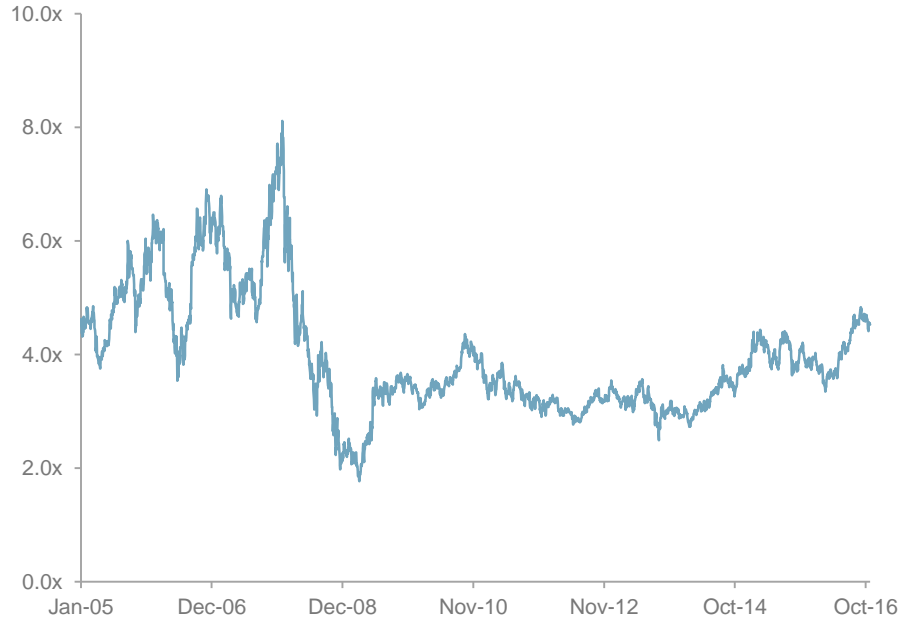
— Weighted Price / 1 Yr Forward EPS

Source: FactSet

Note: Charts updated through Oct 26, 2016

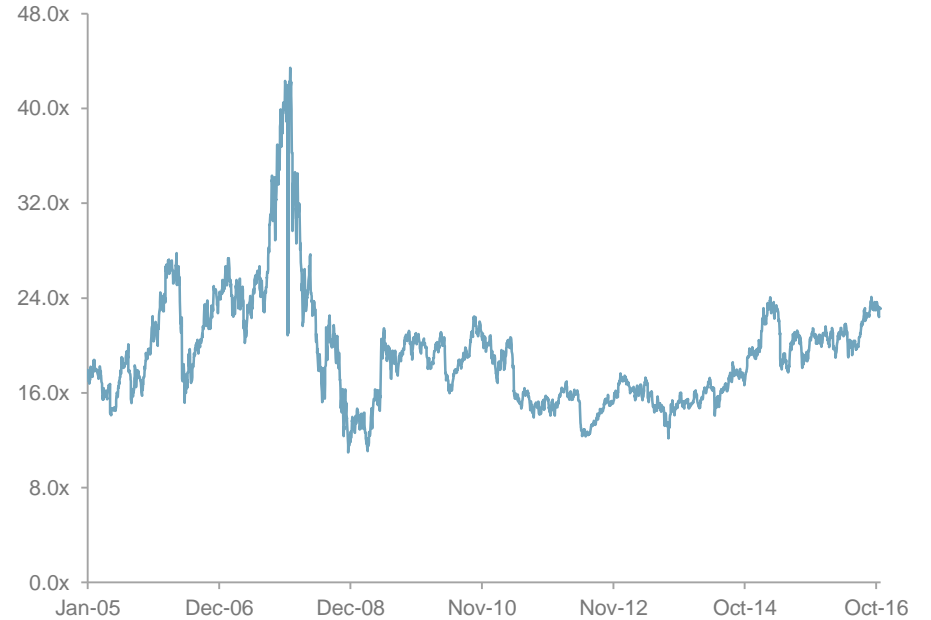
Historic Book Value & Earnings Multiples: NBFCs

Weighted Price / BV



— Weighted Price / BV

Weighted Price / 1 Yr Forward EPS



— Weighted Price / 1 Yr Forward EPS

Source: FactSet

Note: Charts updated through Oct 26, 2016

Historic Book Value & Earnings Multiples: Broker-Dealers

Weighted Price / BV



— Weighted...

Weighted Price / 1 Yr Forward EPS



— Weighted Price / 1 Yr Forward EPS

Source: FactSet

Note: Charts updated through Oct 26, 2016



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