

Big Shifts, Bold Ideas:

Trends Shaping India's Financial Future



2026

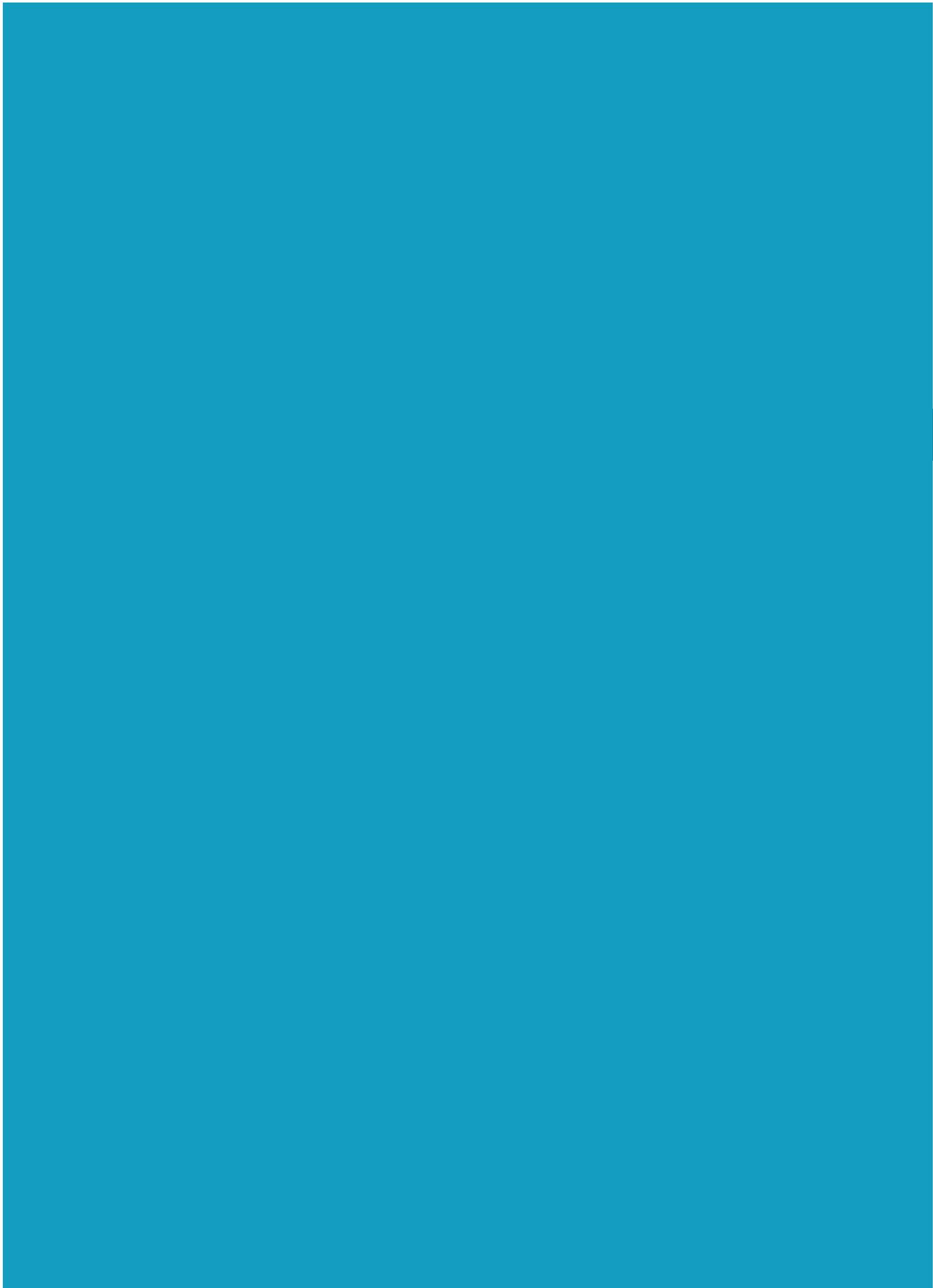




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Introduction



India's financial system stands at a defining inflection point. As the country advances toward its ambition of becoming a high-income economy, the scale and role of the banking, financial services, and insurance (BFSI) sector will expand significantly. Financing infrastructure, supporting MSMEs, enabling household wealth creation, and mobilizing long-term capital will require a financial ecosystem that builds on its hard-won stability while evolving to meet new economic and societal needs.

Over the past decade, India's BFSI industry has demonstrated resilience—strengthening balance sheets, improving asset quality, expanding formal financial access, and leveraging digital public infrastructure to reach millions. These foundations now provide the platform for the next phase of growth. However, the operating environment is becoming more complex.

Rapid technological advances, rising customer expectations, evolving regulatory frameworks, cyber and data risks, and increasing global interconnectedness are reshaping how financial institutions deliver value and manage risk.

In response, the sector is entering a period of strategic transformation. Intelligence and automation are being embedded more deeply into operations. Financial solutions are broadening beyond credit to include insurance, pensions, wealth management, and alternative assets.

At the system level, capital markets are expected to play a larger role in channeling savings, distributing risk, and funding long-term growth.

This report identifies three big shifts shaping India's financial future and examines how these shifts will strengthen the BFSI ecosystem to support the country's next phase of economic expansion.



Methodology

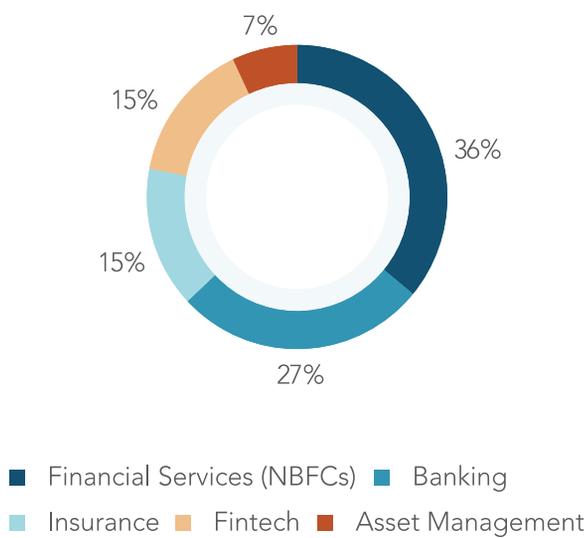


This report adopts a structured, multi-step research approach to capture senior-level perspectives on India's BFSI sector.

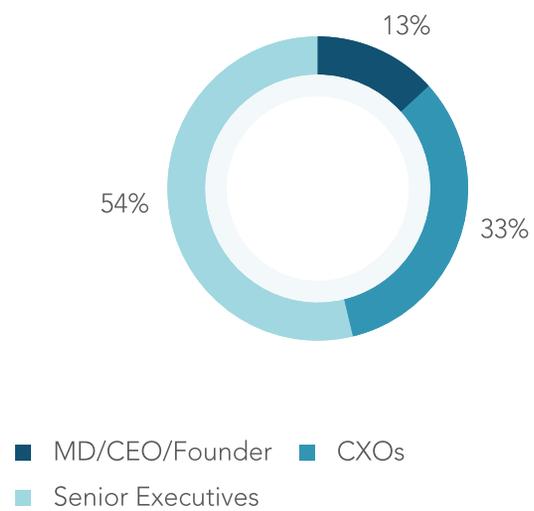
Firmographics

The findings in this report are based on insights gathered from 106 BFSI leaders, supplemented by in-depth interviews with 8 senior industry leaders, ensuring a strong balance of breadth and depth in perspectives.

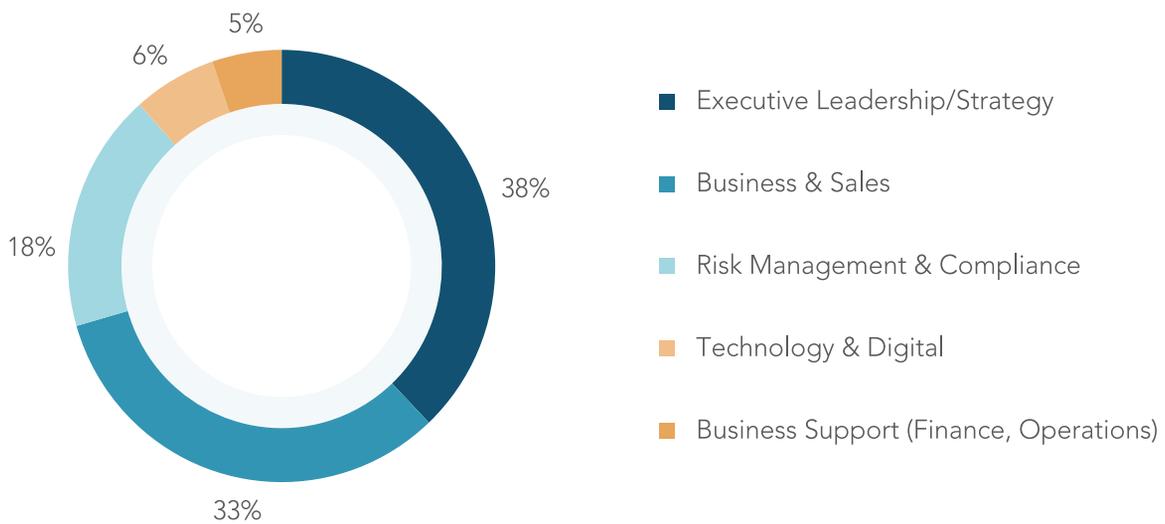
Sectors Covered (%)



Management Levels (%)



Function Breakdown (%)



Current State of BFSI Industry in India

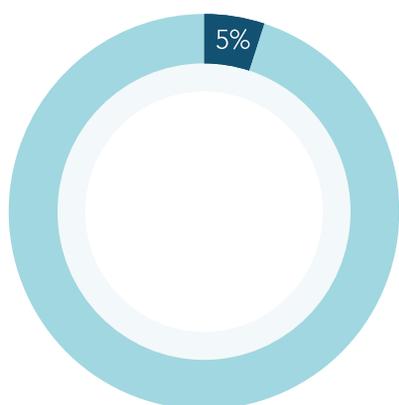


India's BFSI industry enters the next phase of its evolution from a position of structural strength and scale, but also with clear signs of transition. Over the last decade, the sector has expanded rapidly—driven by formalization, digitization, regulatory reforms, and balance sheet repair—creating a more resilient financial system than in previous cycles.

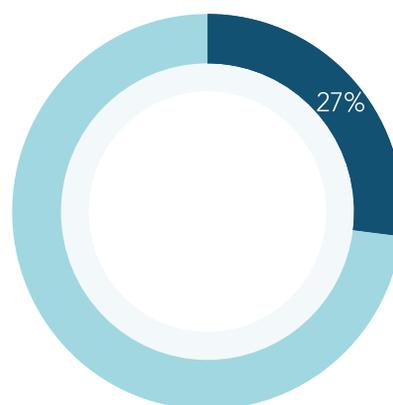
The industry has expanded 50 times in market capitalization over the past two decades, reaching INR 91 lakh crores in 2025 from INR 1.8 lakh crores in 2005.

The sector now contributes 27% to India's Gross Domestic Product (GDP) compared to 6% two decades ago.

Share of BFSI in India's GDP (2005)



Share of BFSI in India's GDP (2025)



While banks continue to dominate with a 57% share of BFSI market capitalization, the share has come down from 85% in 2005. Shares of non-banking financial companies (NBFCs), fintech companies, asset management companies (AMCs), and insurers have risen.

From a stability perspective, banks and financial institutions today operate with stronger balance sheets, improved asset quality, and higher capital buffers than in the past. Non performing assets (NPAs), which once constrained lending appetite and risk-taking, have moderated significantly from 5.8% in FY22 to 2.2% in FY25.

At the same time, credit growth has regained momentum across retail, MSMEs, and select corporate segments, supported by decreased credit costs. Credit costs have reduced from 1.3% to 0.4%.

Alongside balance sheet repair, the BFSI industry has also undergone meaningful diversification. While credit remains central, growth is no longer limited to traditional lending alone. Insurance, pensions, wealth management, capital markets, and fintech-led platforms have emerged as increasingly important contributors—both in terms of revenue mix and customer engagement.

[Current State of BFSI Industry in India]

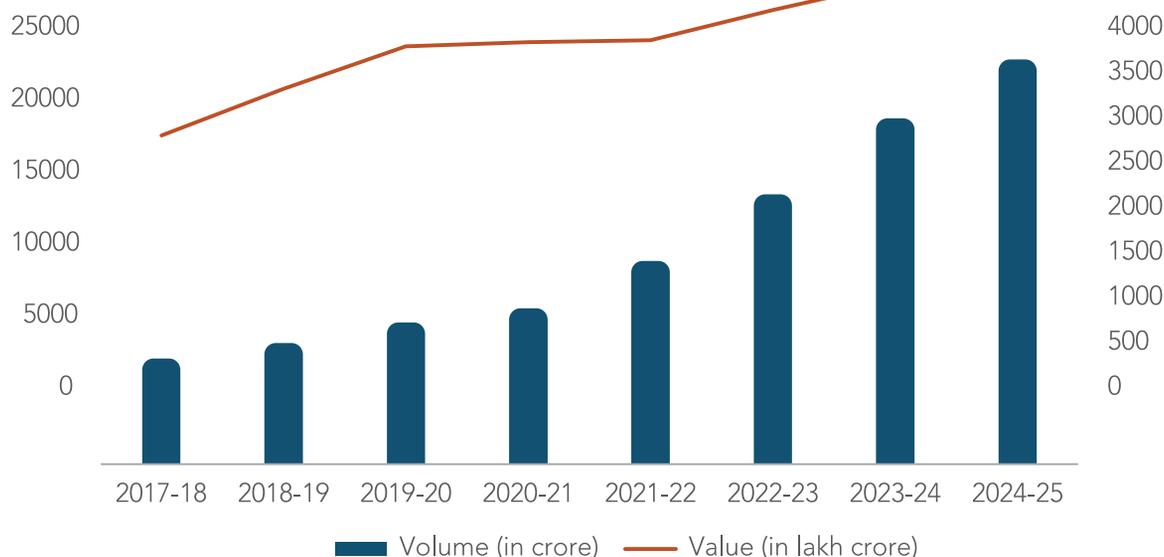
NBFCs have emerged as key credit engines, expanding their net worth at a 15% Compound Annual Growth Rate (CAGR) and Profit after Tax (PAT) at 31.7% CAGR. Meanwhile, India's insurance and mutual fund industries have also contributed to the country's financialization journey, with life insurance Assets Under Management (AUM) reaching INR 61,60,000 crore and mutual fund AUM soaring to INR 75,00,000 crores in March 2025, up 45 times in 20 years.

Over the last decade, the insurance industry has played a key role in India's financialization journey with assets under management (AUM) growing from INR 24.20 lakh crore in 2014–15 to INR 74.43 lakh crore in 2024–25. This expansion reflects broadening of insurance's role—from risk protection to long term financial intermediation.

Household participation in financial products has broadened, reflecting a gradual shift from pure access-led inclusion to deeper engagement with savings, protection, and investment instruments.

A defining feature of the current phase is the digital transformation of the financial system. Digital channels are now mainstream across payments, onboarding, servicing, and distribution, significantly lowering transaction costs and expanding reach. Digital payment volume grew from 2,071 crore (FY 2017-18) to 22,831 crore in FY 2024-25. The total value of these transactions increased to INR 3,509 lakh crore in FY 2024-25.

Growth in Digital Payments



Source: RBI

India's digital public infrastructure—spanning payments, identity, and data—has enabled financial services to scale at population level, reshaping how institutions interact with customers and how products are delivered. Unified Payments Interface (UPI) accounted for 85% of all digital transactions in 2025. UPI transactions grew at a 114% CAGR, rising from 92 crore in FY 2017-18 to 18,587 crore in FY 2024-25.

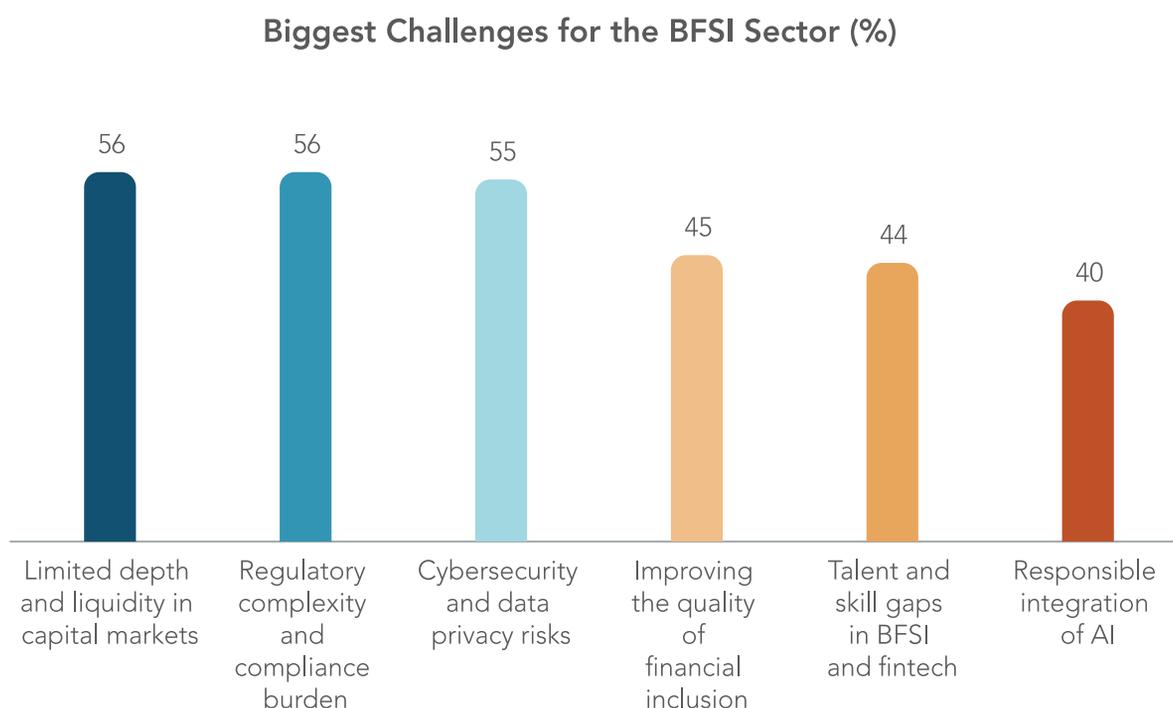
Structural constraints emerge as key growth bottlenecks for BFSI

System level challenges are increasingly shaping perceptions of the constraints facing India’s BFSI sector as it enters its next phase of growth.

- **Limited depth and liquidity in capital markets (56%) and regulatory complexity and compliance burden (56%)** are identified as the most significant challenges, underscoring persistent structural frictions in capital formation and regulatory execution.
- **Cybersecurity and data privacy risks (55%)** closely follow, reflecting heightened concerns around trust, resilience, and operational risk as digital adoption deepens across financial services.
- **Improving the quality of financial inclusion (45%)** and **talent and skill gaps across BFSI and fintech (44%)** point to execution side challenges—highlighting the need to move beyond access led inclusion and address capability constraints within institutions.
- **Responsible integration of AI (40%)**, while ranking lower, signals growing awareness of governance, ethical, and risk considerations as advanced technologies become more central to financial operations.

Taken together, these findings suggest that while growth opportunities remain strong, the pace and sustainability of BFSI expansion will increasingly depend on addressing system level constraints—particularly regulatory simplification, and digital trust infrastructure.

India’s BFSI Industry – Key Challenges



Source: Dun & Bradstreet Research



[Current State of BFSI Industry in India]



“Poor data quality and lack of clear regulatory standards are fragmenting innovation. Strong guardrails around data verification, interoperability, and simplified compliance are essential to enable safe, AI-driven financial innovation.”

MR. PRAVASH DASH

Managing Director, Arthan Finance



“Cyber fraud will remain the most pressing risk demanding constant vigilance, stronger firewalls, and security systems that can keep pace with rapid technological disruption”.

MR. DEO SHANKAR TRIPATHI

Executive Vice Chairman, Aadhar Housing Finance Ltd.



“As technology accelerates, regulation must evolve just as fast. Quantum era cybercrime and cross border digital transactions demand global regulatory coordination.”

MR. MANISH MATHUR

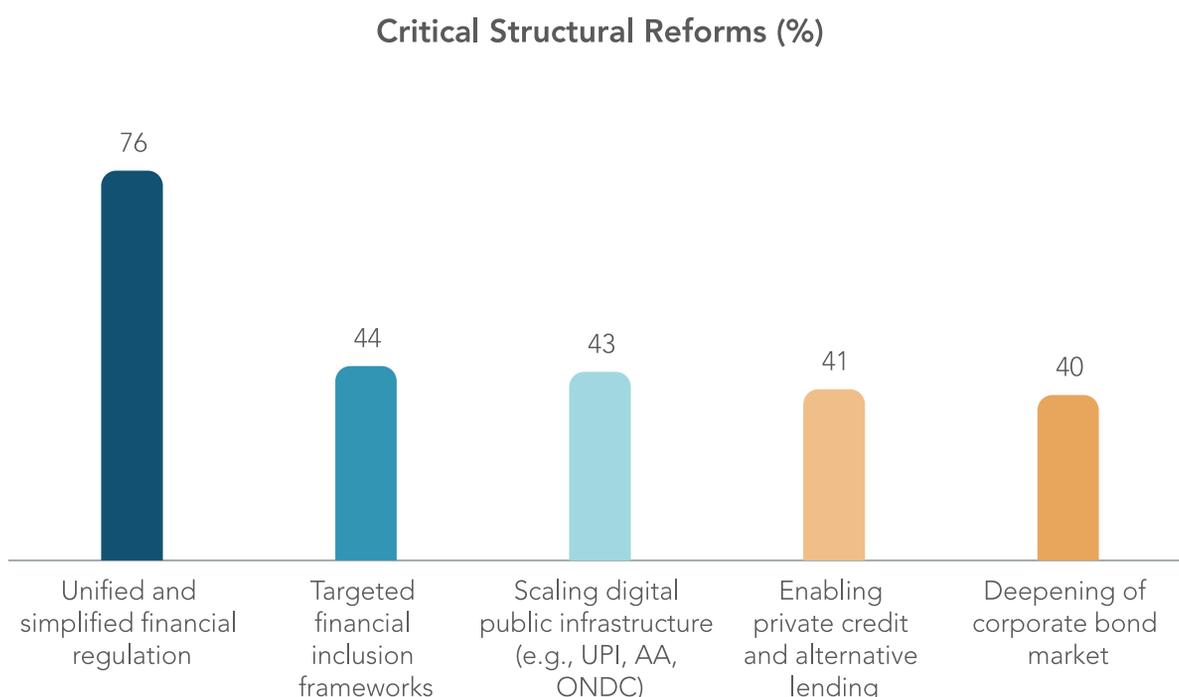
Country Manager – India, Doha Bank

When examining the critical reforms required to enable India’s transition to a high income economy, the findings indicate a strong alignment between identified reform priorities and the challenges discussed earlier.

76% of leaders identify unified and simplified financial regulation as the foremost structural reform priority, reflecting the extent to which compliance complexity has emerged as a system wide friction point. This view is reinforced by recent regulatory actions, including the RBI’s November 2025 initiative to consolidate and withdraw 9,445 circulars through the issuance of 244 consolidated Master Directions, aimed at improving clarity and reducing compliance burden.

44% of leaders highlight targeted financial inclusion frameworks as another critical reform area, signaling a clear shift from access based metrics toward measurable financial well being outcomes. This perspective is consistent with the RBI’s Financial Inclusion Index, which evaluates progress across access, usage, and quality dimensions.

Reforms necessary for transition to high-income economy



Source: Dun & Bradstreet Research

43% of leaders identify the scaling of Digital Public Infrastructure (DPI)—including UPI, the Account Aggregator (AA) framework, and ONDC—as a key structural reform priority, reflecting expectations that the next phase of BFSI growth will be infrastructure led. The RBI’s Annual Report 2025¹ underscores the impact of DPI, noting 34.8% growth in payment transaction volumes in FY2024–25. At the data layer, government disclosures indicate that over 2.2 billion financial accounts are enabled for consent based data sharing under the AA framework, with 112.34 million users linked. Extending this infrastructure beyond payments into credit and financial services is increasingly viewed as critical to the sector’s evolution.

¹ <https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1439>

[Current State of BFSI Industry in India]

41% of leaders have highlighted enabling private credit and alternative lending as a reform lever. This aligns with broader market evidence that India's private credit ecosystem is expanding as borrowers seek bespoke capital solutions and investors look for alternative yield avenues.

Finally, 40% of leaders have highlighted deepening the corporate bond market as a critical reform, reinforcing the earlier "capital market depth and liquidity" challenge. This is strongly echoed in India's policy discourse. NITI Aayog's report² on deepening the corporate bond market highlights that despite growth in outstanding issuances, the market remains constrained by limited secondary-market liquidity, concentrated issuer profiles, and modest trading activity.



"Outcome based inclusion works when finance, livelihoods, and community infrastructure move in sync — and financial institutions play a pivotal role by strengthening the MSME ecosystem and enabling upward mobility through digital and housing led inclusion".

MR. DEO SHANKAR TRIPATHI

Executive Vice Chairman, Aadhar Housing Finance Ltd.



"India's next growth curve will be drawn by connectivity — physical, digital, and financial — all compounding together. On the financial front, consolidation in financial services is required that improves resilience, interoperability, and speed without reducing competition".

MR. RANJAN BHATTACHARYA

MD - Head of Group Strategy, MENAT & India and Chief of Staff – India, HSBC

² https://www.niti.gov.in/sites/default/files/2025-12/Deepening_the_Corporate_Bond_Market_in_India.pdf



“The most critical structural reforms lie in deepening and democratizing capital markets, simplifying SME listing, and accelerating judicial and insolvency processes to unlock capital faster. Equally essential is building interoperable digital public infrastructure—especially extending UPI like rails across securities, insurance, and pensions.”

MR. M SAMPATH
CTO, NSE

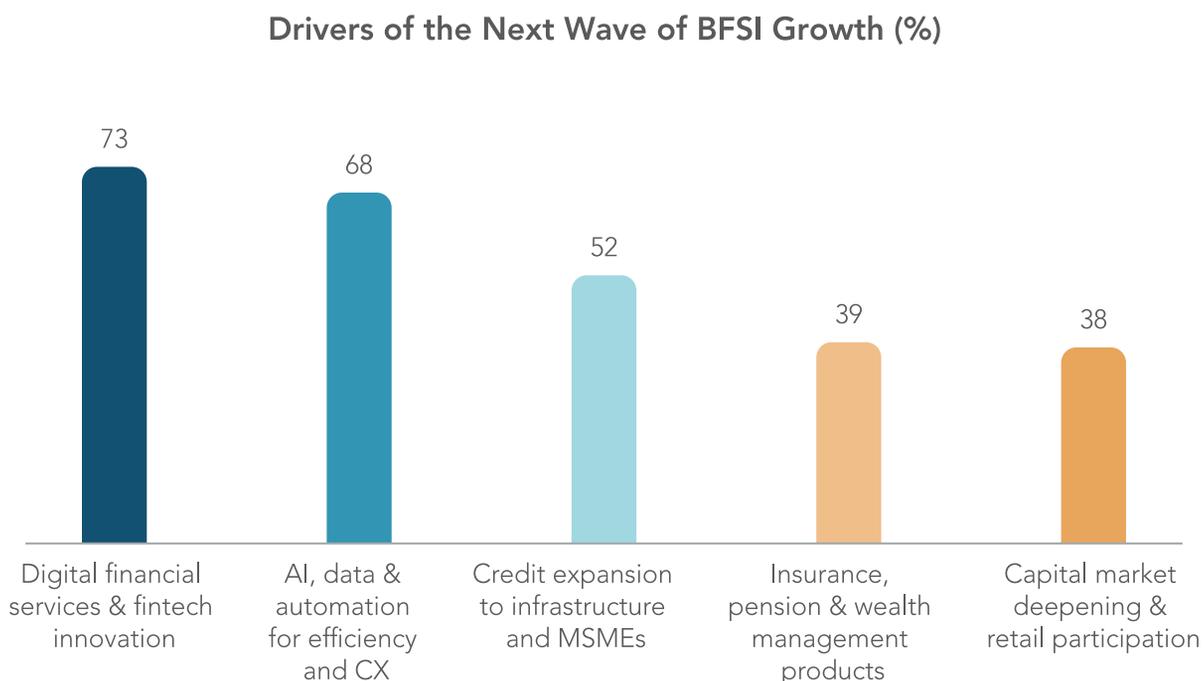
Reform	Example from around the world	Example from India
Unified and simplified regulation	Saudi Arabia's SAMA Open Banking Framework and UAE's Open Finance Framework. The frameworks standardize secure data sharing and payment initiation, accelerating the development of embedded use cases in retail, mobility and other ecosystems	The RBI has moved towards simplification by withdrawing 9,445 circulars and consolidating Master Directions to optimize the regulatory framework.
Targeted financial inclusion framework	China introduced the digital yuan, or e-CNY to promote financial inclusion. In cities where this was introduced as a pilot project, saw enhanced creation of digital wallets both personal and enterprise oriented along with increased acceptance of the currency by merchants.	The flagship program of Pradhan Mantri Jan Dhan was launched in 2014. Over the course of the decade from 2014 to 2024, India's bank account ownership has more than doubled, from 35% of the population to 78%. 50% of PMJDY account holders are women.
Deepening of Corporate Bond Market	As a part of the Capital Markets Union (2020 Action Plan), the EU simplified listing requirements for corporate bonds, encouraged sustainable bond standards, and promoted cross-border investment within the EU	SEBI's 25% bond funding mandate requires large corporates to raise at least 25% of their incremental annual funding through corporate bonds.
Scaling of Digital Public Infrastructure	Pan-African Payment and Settlement System (PAPSS) launched in 2022 to simplify cross-border payments within Africa; Singapore's PayNow has enabled instant P2P transfers using mobile numbers, and SingPass digital identity is widely used for banking access; Pix is a real-time payment system	As a part of DPI, India has launched UPI, account aggregator's framework, open commerce networks. All of these have boosted financial system's efficiency
Enabling Private Credit and Alternative Lending	UK legalized peer-to-peer (P2P) lending with the Innovative Finance ISA in 2016 allowing tax-free interest on P2P lending investments	RBI classified P2P platforms as NBFC-P2P and capped exposures (INR 50 lakh per lender); RBI has been promoting co-lending models where banks partner with NBFCs or fintech lenders; SEBI has been facilitating the growth of Category II AIFs that has helped in channeling more institutional and high-net-worth money into private debt for mid-sized companies and real estate



Digital scale and intelligence emerge as primary drivers of BFSI growth

Perspectives on the next wave of BFSI growth point decisively toward digital scale and embedded intelligence, with technology led models forming the core growth engine and other financial segments acting as important accelerators.

What will drive the next wave of growth in India?



Source: Dun & Bradstreet Research

- **Digital financial services and fintech innovation (73%)** emerge as the strongest growth driver, reflecting a shift toward always on, low friction digital distribution models and continuous customer engagement across financial products.
- This momentum is reinforced by **AI, data, and automation (68%)**, indicating that future performance gains will be driven not merely by digitization, but by embedding intelligence into core decision making, risk management, and customer experience.
- Beyond technology, **insurance, pension, and wealth management products (39%)** are increasingly viewed as long term growth engines, signaling a gradual move beyond a predominantly credit led growth model toward asset building and protection oriented solutions.
- **Capital market deepening and retail participation (38%)** further underscore the view that sustainable BFSI expansion will increasingly rely on market led capital formation alongside traditional balance sheet intermediation.

Taken together, these drivers point to an industry at an inflection point—one focused on reconfiguring delivery models, capital mobilization, and how households and enterprises engage with the financial system. It is within this context that three major shifts shaping India's BFSI future come into focus.



Big Shifts, Bold Ideas: Trends Shaping India's Financial Future



The Three Big Shifts Set to Shape India's Financial Future



AI is the New Operational Engine



The Rise of Alternate Finance



The Structural Reset



Big Shift 1: AI is the New Operating Engine

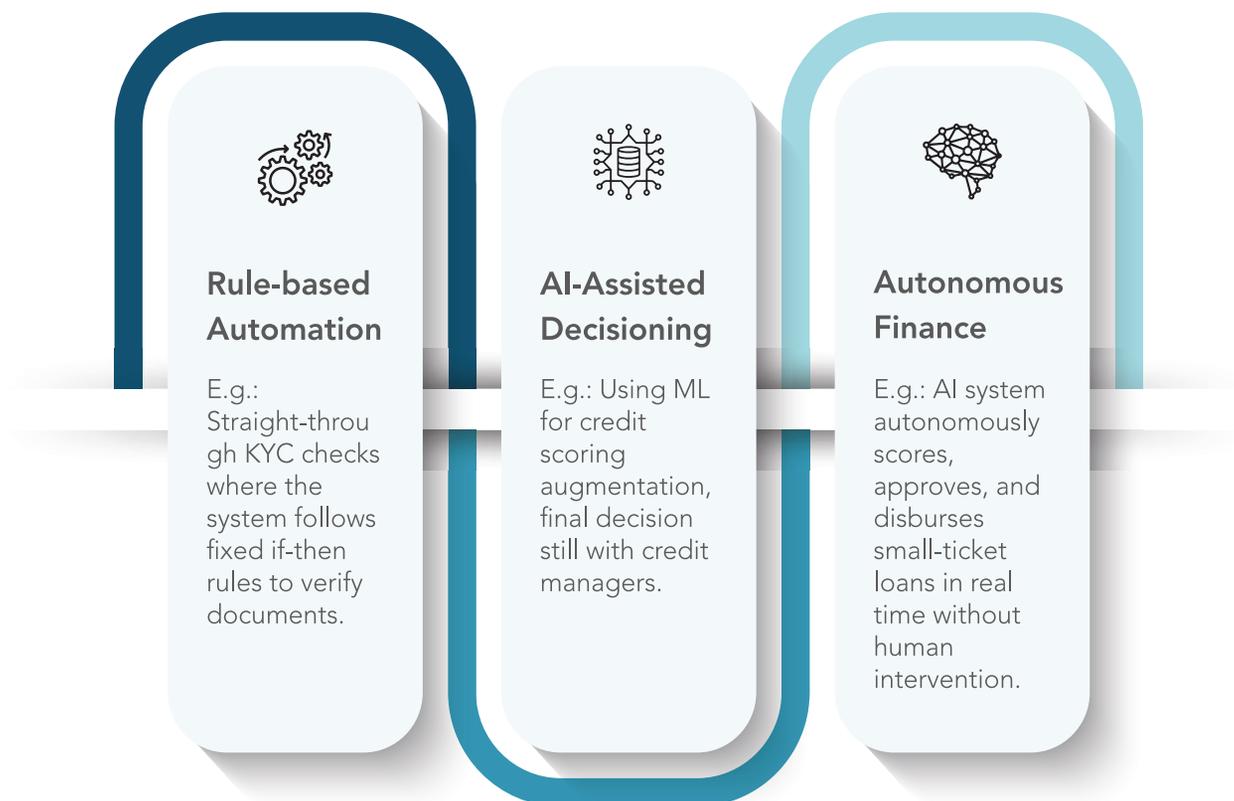
The next leap in BFSI will be autonomous finance, where risk, servicing, and advisory run on self learning systems.

What is the shift all about?

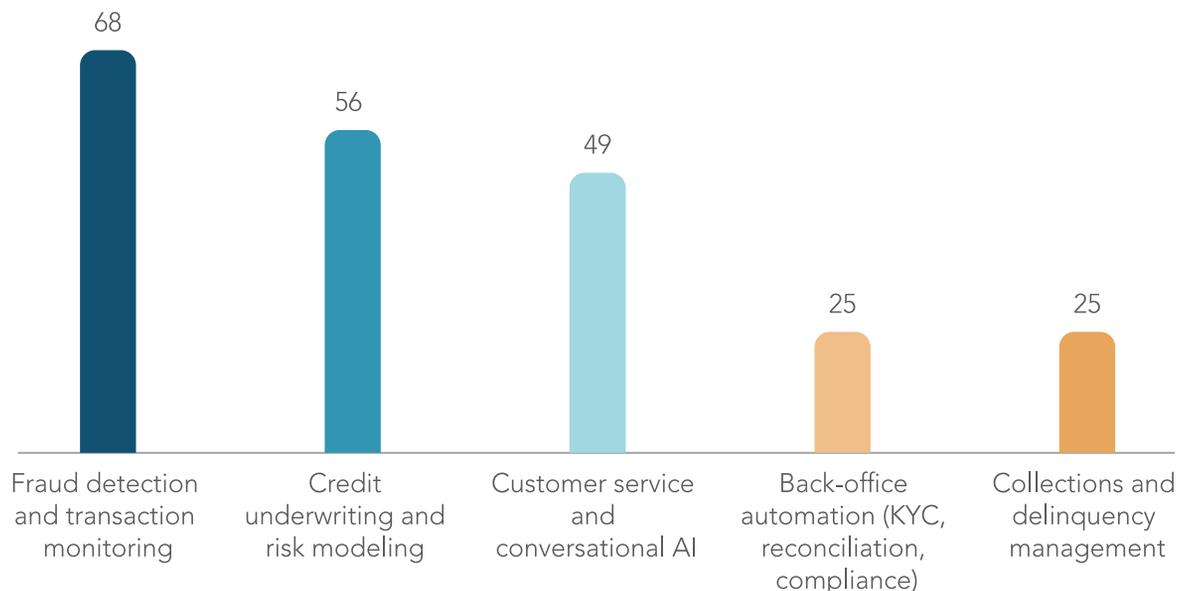
India's BFSI sector is moving beyond digitization toward tech driven, intelligent finance, where data, AI, and automation are embedded directly into core decision making. The focus is no longer on using technology to support processes, but on using intelligence to continuously improve speed, accuracy, and risk management across high volume financial activities.

Over the next five years, AI-driven use cases expected to see the strongest growth are those anchored in real-time, high-frequency decision-making.

The Evolution of Intelligence in BFSI



AI Use Cases Poised for Strongest Growth in BFSI (%)



Source: Dun & Bradstreet Research

- **Fraud detection and transaction monitoring (68%)** are expected to scale fastest, reflecting the need for always on, real time decision making across high volume digital payment and transaction environments.
- **Credit underwriting and risk modelling (56%)** follow, as AI enables faster, more consistent risk assessment by integrating behavioral, cash flow, and traditional credit signals into core decisioning.
- **Customer service and conversational AI (49%)** form the next tier of growth, driven by demand for scalable, low cost engagement models that can handle high frequency interactions while improving response times and service consistency across channels.



“AI will increasingly function as a strategic layer across banking operations — enhancing customer experience on the front end while materially improving productivity and decision quality on the back end. Its real impact will lie in how seamlessly it is embedded into core processes rather than treated as a standalone capability.”

MR. RANJAN BHATTACHARYA

MD - Head of Group Strategy, MENAT & India and Chief of Staff – India, HSBC

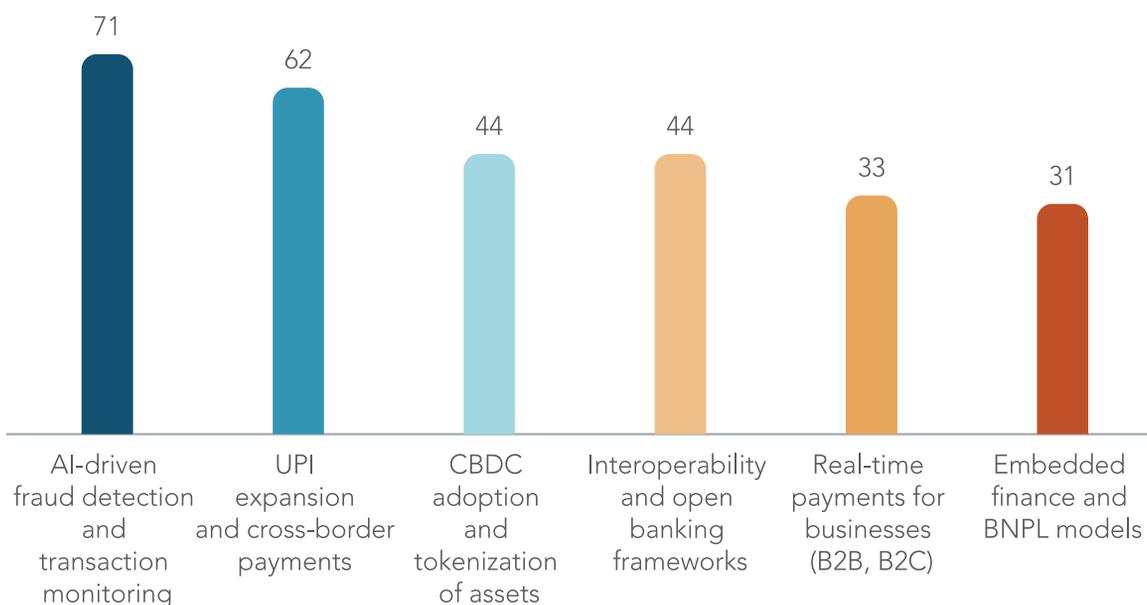


Payments Landscape: Where intelligent finance is already live

Payments are where tech driven, intelligent finance is already operating at scale. With extremely high transaction volumes, real-time execution requirements, and growing fraud risks, payments have become the first domain where AI-driven intelligence is embedded directly into core operations. Decisions related to transaction monitoring, fraud detection, routing, and exception handling increasingly rely on systems that can analyze patterns, learn continuously, and respond in real time.

To understand which innovations are likely to shape India's digital payments landscape over the next five years, we asked BFSI leaders to identify the developments they expect to have the greatest impact.

Innovations that will Shape India's Digital Payments Landscape (Next 5 years, %)

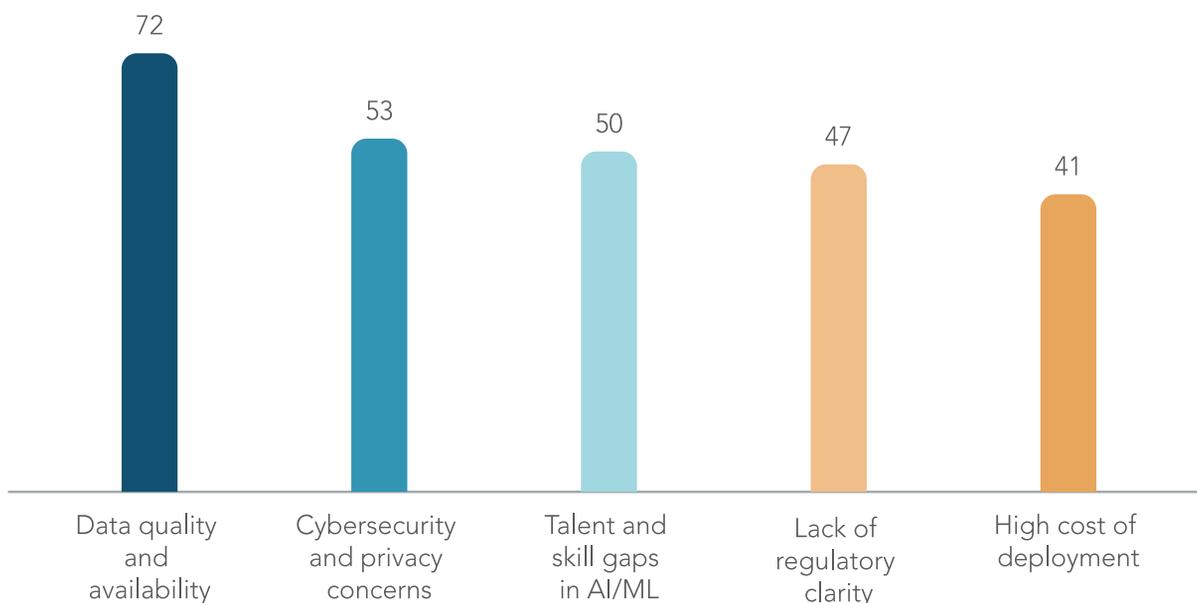


Source: Dun & Bradstreet Research

While multiple payment innovations are expected to gain traction, leaders place the strongest emphasis (71%) on AI-driven fraud detection and transaction monitoring. This indicates that the next phase of payments innovation will be driven less by new rails alone, and more by intelligence embedded at the transaction and risk layer—where systems can assess behavior in real time, detect anomalies, and protect trust at scale.

Barriers to Scaling AI Adoption in BFSI

What's Holding Back AI Adoption in BFSI (%)



Source: Dun & Bradstreet Research

- Data readiness emerges as the most significant constraint on AI adoption in BFSI, with **data quality and availability cited by 72%** of respondents.
- **Cybersecurity and privacy concerns (53%)** and **talent and skill gaps in AI/ML (50%)** form the next tier of barriers, followed by **regulatory and ethical compliance requirements (47%)**.
- **High cost of deployment (41%)**, while relevant, ranks lower than capability and risk-related constraints—suggesting that execution readiness and governance are the primary determinants of adoption momentum.



“AI is poised to reshape India’s capital markets by delivering dynamic, personalized investment insights and strengthening decision-making. Yet it remains a largely uncharted domain—its promise must be matched with prudence and responsible governance. Ultimately, AI should augment human judgment, not replace it”.

MR. VENKAT N CHALASANI
Chief Executive, AMFI



Big Shift 2: The Rise of Alternative Financial Solutions

India is a nation of savers—but not yet a nation of wealth builders. A meaningful share of household wealth still sits in instruments that are either low-yielding or less productive for long-term compounding. This creates a clear runway for the next phase of financialization—one that is less about access and more about outcomes: yield, diversification, and wealth creation.

Current savings continue to be concentrated in familiar avenues—bank deposits, gold/physical assets, and public equities and mutual funds—while the next phase of yield is increasingly associated with income generating real estate, infrastructure and private credit, and institutional grade alternatives.

This demand shift is reinforced by changing investor profiles and expectations: 65% of BFSI leaders believe younger, digital first investors will redefine wealth management, accelerating preferences for simpler access, digital journeys, and more tailored advice.

Institutional allocation patterns point in the same direction: 65% of AIF investments are in India focused unlisted/alternative assets, driven largely by HNI diversification and return seeking beyond public markets.

Together, these signals underline why alternate finance is becoming a more prominent growth theme for BFSI—expanding the product mix beyond traditional credit and deposits, and enabling more savings to be channeled into longer tenor, yield oriented assets that can support household wealth creation as well as broader capital formation.

India is a Nation of Savers – Not Yet a Nation of Wealth Builders

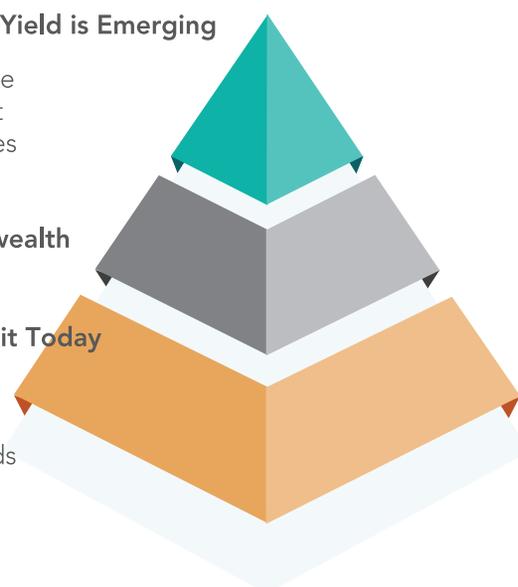
Where India's Next Phase of Yield is Emerging

- Income-generating real estate
- Infrastructure & private credit
- Institutional-grade alternatives

There is potential to unlock wealth

Where Most Indian Savings Sit Today

- Bank deposits
- Gold/Physical Assets
- Public equities & mutual funds



The Demand Shift

65% BFSI leaders believe younger, digital-first investors will redefine wealth management.

65% of AIF investments in India are in unlisted / alternative assets, driven largely by HNIs seeking diversification

Source: Dun & Bradstreet Research

The evolution of alternate finance is increasingly visible in the **product architecture of the BFSI sector**, with instruments such as **REITs, InvITs, and embedded or contextual wealth solutions** expanding the ways in which capital is accessed, allocated, and invested. These structures are enabling participation in asset classes that were previously accessible primarily to institutional investors.

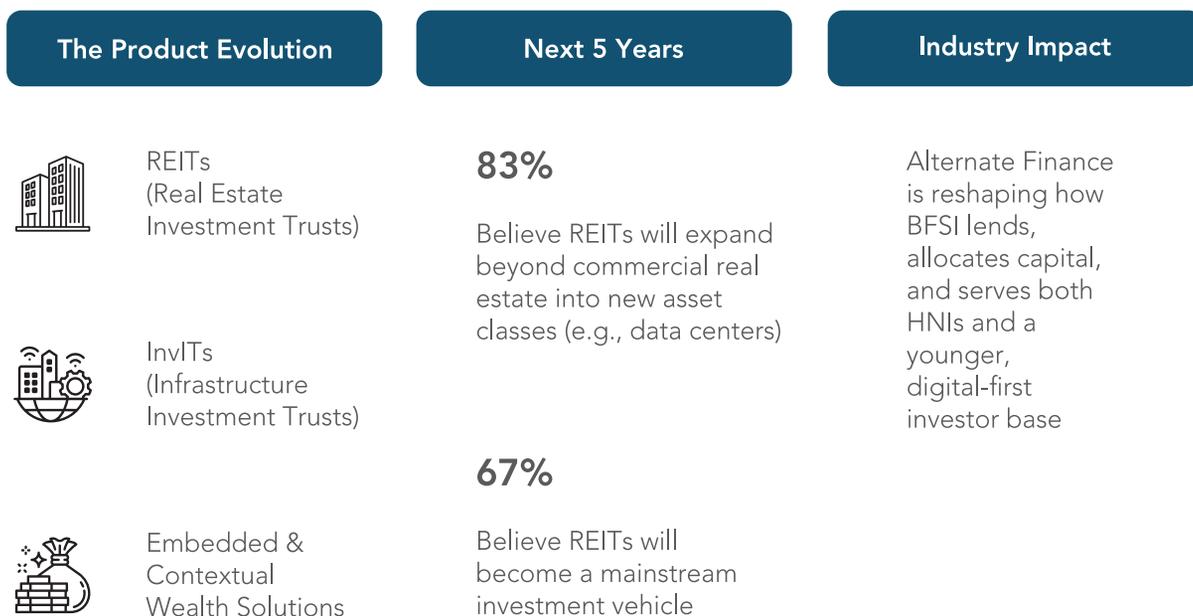
Within this evolution, **REITs are emerging as a focal point for the next phase of growth. 83% of BFSI leaders** expect REITs to expand beyond traditional commercial real estate into **new asset classes such as data centres**, reflecting broader diversification of India’s investible real asset universe.

At the same time, **67% of leaders believe REITs will become a mainstream investment vehicle**, indicating growing confidence in their scalability, liquidity, and suitability for wider retail and affluent participation alongside institutional capital.

The growth of InvITs and infrastructure linked vehicles further reinforces this shift, as long tenor assets are increasingly being packaged into market linked structures that can attract stable, long term capital while supporting national infrastructure priorities.

Collectively, these developments highlight how alternate finance is reshaping the BFSI ecosystem— influencing lending models, capital allocation strategies, and wealth solutions—while serving both HNIs and a younger, digital first investor base seeking diversified, income oriented investment opportunities.

The Rise of Alternate Finance



Source: Dun & Bradstreet Research

Big Shift 3: The Structural Reset

The Structural Reset reflects a new phase in India's financial evolution—one where the priority moves from expanding access and product breadth to strengthening the core architecture that allows the system to scale with resilience, transparency, and trust.

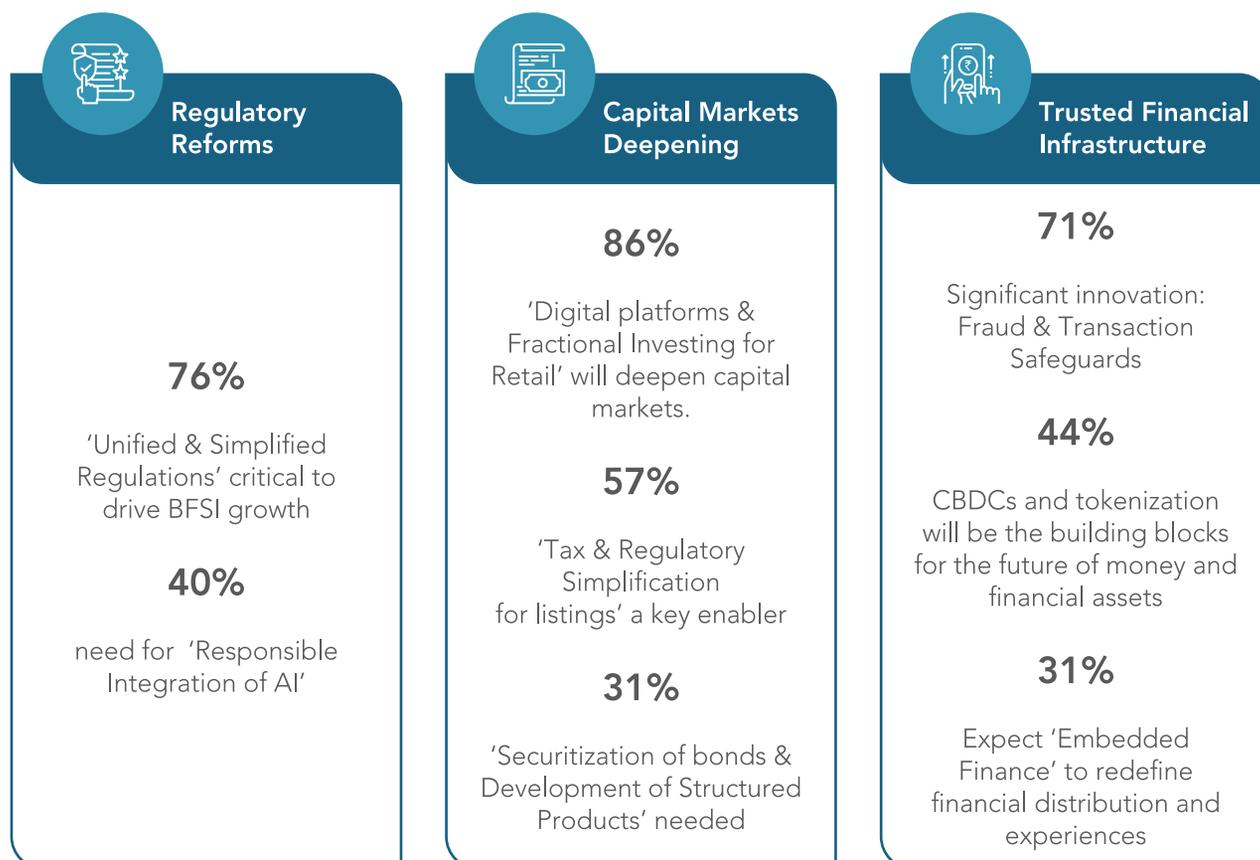
This shift rests on three core pillars:

Unified and simplified regulations aim to enhance coordination across regulatory authorities by creating clearer, more consistent frameworks that reduce overlap and friction while preserving prudential safeguards.

Capital market deepening centers on strengthening participation, liquidity, and risk distribution so that long term financing and wealth creation are supported through both markets and balance sheets.

Trusted financial infrastructure emphasizes robust fraud prevention, transaction safeguards, data security, and cyber resilience as digital activity scales, alongside the gradual evolution of new settlement rails and embedded distribution models within appropriate governance frameworks.

The Structural Reset



Source: Dun & Bradstreet Research

Our research shows that BFSI leaders limited depth and liquidity in capital markets as the single biggest challenge in enabling India’s transition to a high-income economy. At the same time, they point to capital market deepening and greater retail participation as a critical driver of the next wave of BFSI growth.

56%

Challenge

BFSI leaders consider **‘Limited depth and liquidity in capital markets’** as the biggest challenge in enabling India’s transition to a high-income economy.

38%

Opportunity

BFSI leaders believe **‘Capital market deepening & retail participation’** to be one of the next drivers of BFSI growth. high-income economy.

Source: Dun & Bradstreet Research

This gives rise to a critical question: What will deepen India’s capital markets?

Enablers of capital market deepening

Enablers of capital market liquidity can be of the following types: front-end enablers, back-end enablers and system-level enablers. Front-end enablers bring more investors into markets and increases activity, while back-end enablers recycle capital, distribute risk, and create structural depth. System-level enablers ensure capital moves efficiently across front- and back-end mechanisms.

Table: Enablers of Capital Market Liquidity

Dimension	Front end Enablers	Back end Enablers	System- level Enablers
Primary role	Increase participation	Create depth and resilience	Enable efficient capital flow across the system
Top enablers as identified by leaders⁴	Digital platforms and fractional investing (86%)	Securitization of bonds and structured products (43%)	Expansion of REITs and InvITs (43%) Strengthened market infrastructure and disclosures (43%) Tax and regulatory simplification (57%)
Impact	Higher market activity and turnover	Risk distribution and capital recycling	Higher trust and improved transparency

⁴ Percentages in brackets indicate the share of BFSI leaders who cited each enabler.

Front end enablers: Scaling participation and liquidity through access

When asked what would most effectively deepen capital market liquidity and retail participation, our research shows as high as 86% of BFSI leaders highlight digital platforms and fractional investing stand out as the most powerful enabler, reflecting the role of technology in lowering participation barriers and improving liquidity through scale.

But participation alone does not guarantee depth. Depth requires the system to handle large flows, manage volatility, and keep markets liquid even under stress. That is where back-end enablers become decisive.

Back-end enablers: Recycling capital and distributing risk beyond balance sheets

43% of BFSI leaders point to securitization of bonds and structured products as a key back-end mechanism that deepens markets by allowing risk to be pooled, priced, and transferred beyond balance sheets. This enables capital to be recycled, improves tradability, and supports funding for infrastructure and MSMEs.

The expansion of REITs and InvITs complements securitization by converting long-term, illiquid assets into tradable market instruments, attracting institutional capital while also enabling broader retail participation. 43% of BFSI leaders identify the expansion of REITs and InvITs as a key mechanism for anchoring liquidity with longer-tenor investors and expanding the investible universe, thereby strengthening overall market depth.

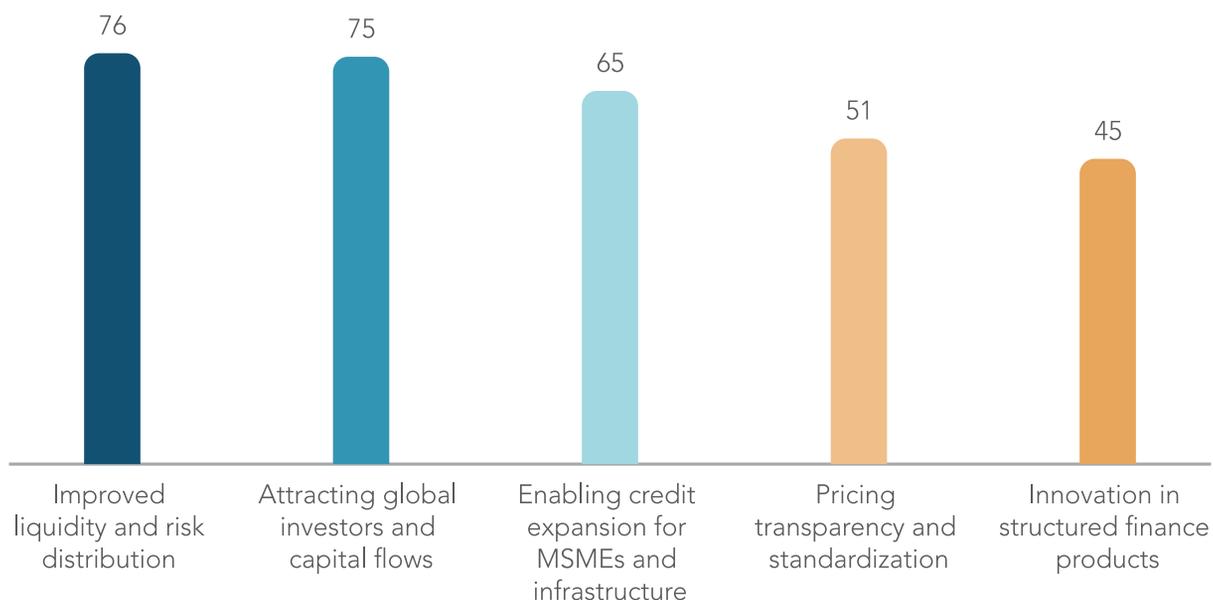
System-level enablers:

The front-end and back-end enablers work best when supported by system-level enablers such as strong market infrastructure and disclosures and simpler regulations. These build trust, reduce friction, and ensure that capital can move efficiently across market layers, allowing liquidity to scale in a stable and sustainable manner.

Impact of bond market securitization on BFSI growth and evolving role of REITs in India's BFSI industry

The importance of securitization is reflected not just in its role as a depth-creating mechanism, but in the tangible outcomes leaders expect it to deliver for the BFSI sector.

Impact of bond market securitization on BFSI sector (%)



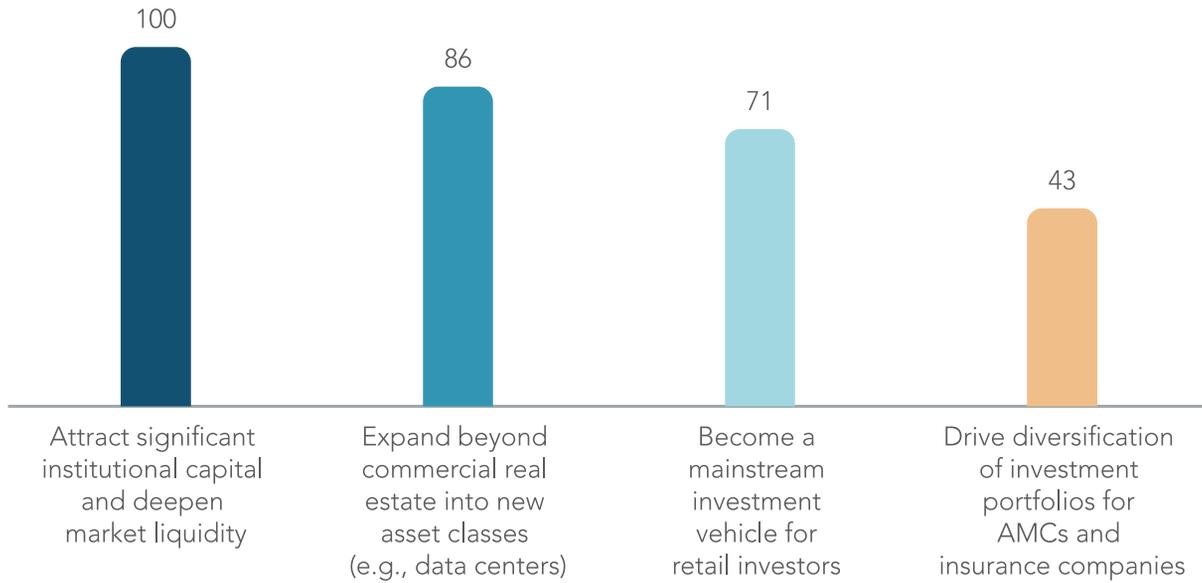
Source: Dun & Bradstreet Research

Our research shows that most leaders cite improved liquidity and risk distribution (76%) as one of the most significant impacts of bond market securitization, followed by attracting global investors and capital flows (75%), and enabling credit expansion for MSMEs and infrastructure (65%).

Earlier we saw 43% BFSI leaders citing expansion of REITs and InvITs as an enabler of capital market deepening. Leaders expect that over the next five years REITs, in particular, will attract significant institutional capital and expand into new asset classes such as data centers and become a mainstream investment vehicle for retail participation.



Role of REITs over the next 5 years (%)



Source: Dun & Bradstreet Research



“REITs and InvITs are emerging as powerful vehicles for monetizing India’s real estate and infrastructure assets, while offering investors transparent, market-linked investment opportunities. Although liquidity and issuance remain limited at present, their role is poised to expand meaningfully as participation by mutual funds and institutional investors deepens”.

MR. VENKAT N CHALASANI
Chief Executive, AMFI

Listings – India's BFSI 500 Companies



Public Sector Banks

Sr No	Banks	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	State Bank of India	524,172.4	70,900.6	3.9	0.5
2	Canara Bank	142,207.9	17,026.7	2.8	0.7
3	Bank of Baroda	138,089.0	19,581.2	3.0	0.6
4	Punjab National Bank	138,070.1	16,630.2	2.9	0.4
5	Union Bank of India	127,538.9	17,987.1	2.8	0.6
6	Bank of India	79,819.9	9,219.0	2.8	0.8
7	Indian Bank	71,225.6	10,918.3	3.4	0.2
8	Central Bank of India	39,520.4	3,785.3	3.4	0.6
9	Indian Overseas Bank	33,676.1	3,334.7	3.3	0.4
10	UCO Bank	29,473.5	2,445.0	3.1	0.5
11	Bank of Maharashtra	28,401.6	5,519.8	4.0	0.2
12	Punjab & Sind Bank	13,049.0	1,015.8	2.9	1.0



Private Sector Banks

Sr No	Banks	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	HDFC Bank Ltd.	346,149.3	67,347.4	3.5	0.4
2	ICICI Bank Ltd.	191,770.5	47,227.0	4.3	0.4
3	Axis Bank Ltd.	147,934.1	26,373.5	4.0	0.4
4	Kotak Mahindra Bank Ltd.	67,880.9	16,450.1	5.0	0.3
5	IndusInd Bank Ltd.	56,351.9	2,642.9	3.9	1.0
6	IDFC First Bank Ltd.	43,523.2	1,524.8	6.4	0.5
7	Yes Bank Ltd.	36,751.8	2,405.9	2.4	0.3
8	IDBI Bank Ltd.	33,826.0	7,515.2	4.6	0.2
9	The Federal Bank Ltd.	30,166.5	4,051.9	3.1	0.4
10	Bandhan Bank Ltd.	24,914.8	2,745.3	7.1	1.3
11	RBL Bank Ltd.	17,845.2	695.4	5.1	0.3
12	The Jammu and Kashmir Bank Ltd.	13,672.7	2,082.5	3.9	0.8
13	The Karur Vysya Bank Ltd.	11,507.6	1,941.6	4.1	0.2
14	The South Indian Bank Ltd.	11,226.7	1,302.9	3.2	0.9
15	The Karnataka Bank Ltd.	10,283.1	1,272.4	3.2	1.3
16	DCB Bank Ltd.	7,221.1	615.3	3.3	1.1
17	City Union Bank Ltd.	6,732.1	1,123.6	3.6	1.3
18	Tamilnad Mercantile Bank Ltd.	6,141.8	1,182.6	4.1	0.4
19	CSB Bank Ltd.	4,569.2	593.8	4.1	0.5
20	Dhanlaxmi Bank Ltd.	1,489.1	66.6	3.3	1.0
21	The Nainital Bank Ltd.	751.9	50.6	3.3	0.6



Foreign Banks (1/2)

Sr No	Banks	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	HSBC Ltd.	27,611.6	6,176.9	3.8	NA
2	Citibank N.A.	22,173.3	6,192.8	4.4	NA
3	Standard Chartered Bank	19,937.6	1,872.7	3.8	0.3
4	Deutsche Bank AG	12,415.1	3,070.0	4.0	0.3
5	DBS Bank Ltd.	11,332.1	684.3	2.3	0.3
6	JPMorgan Chase Bank, N.A.	10,498.6	3,714.6	3.3	NA
7	Bank of America, N.A.	8,189.6	2,570.3	3.3	NA
8	Barclays Bank PLC	4,275.9	1,034.6	2.9	NA
9	BNP Paribas	4,253.0	635.3	2.2	NA
10	Mizuho Bank Ltd.	3,851.4	730.1	2.8	NA
11	Sumitomo Mitsui Banking Corporation	3,767.8	656.4	2.6	NA
12	MUFG Bank, Ltd.	3,636.0	716.4	3.1	NA
13	American Express Banking Corp.	2,670.0	13.4	4.0	0.6
14	Australia & New Zealand Banking Group Ltd.	2,056.1	279.4	1.5	NA
15	Crédit Agricole Corporate & Investment Bank	1,402.4	214.1	2.2	NA
16	Shinhan Bank	1,098.0	100.2	1.9	0.2
17	SBM Bank (India) Ltd.	916.6	(87.2)	2.1	1.0
18	Sberbank	775.5	358.4	4.1	NA
19	Emirates NBD Bank (P.J.S.C)	745.6	83.7	1.9	NA
20	First Abu Dhabi Bank PJSC	526.8	51.8	1.8	NA
21	Societe Generale	508.6	101.8	2.9	NA
22	UBS AG	425.6	173.1	4.0	NA
23	Woori Bank	424.3	(2.5)	1.6	NA
24	Industrial & Commercial Bank of China Ltd.	404.2	62.3	2.5	NA
25	KEB Hana Bank	334.9	91.4	2.6	NA
26	CTBC Bank Company, Ltd.	320.4	32.9	3.0	NA
27	Kookmin Bank	248.2	(0.5)	1.3	NA
28	JSC VTB Bank	193.8	95.4	5.3	NA
29	Bank of Bahrain & Kuwait B.S.C.	183.3	0.3	2.2	NA
30	Mashreqbank PSC	182.2	41.7	5.0	NA
31	Qatar National Bank (Q.P.S.C.)	173.6	12.9	2.3	NA
32	Doha Bank Q.P.S.C	113.0	13.2	2.9	0.5
33	United Overseas Bank Ltd.	99.0	23.9	3.9	NA

Foreign Banks (2/2)

Sr No	Banks	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
34	Industrial Bank of Korea	70.0	20.4	5.1	NA
35	AB Bank Ltd.	56.6	21.4	5.1	NA
36	PT Bank Maybank Indonesia TBK	50.1	15.5	6.0	NA
37	Bank of Ceylon	50.1	10.3	4.8	2.0
38	Bank of China Ltd.	41.6	3.0	6.7	NA
39	FirstRand Bank Ltd.	34.6	6.3	5.7	NA



Small Finance Banks

Sr No	Banks	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	AU Small Finance Bank Ltd.	18,590.0	2,105.9	6.0	0.7
2	Equitas Small Finance Bank Ltd.	7,223.2	147.0	7.2	1.0
3	Ujjivan Small Finance Bank Ltd.	7,200.6	726.1	8.7	0.5
4	Jana Small Finance Bank Ltd.	5,485.7	501.4	7.5	0.9
5	Utkarsh Small Finance Bank Ltd.	4,364.8	23.7	8.0	4.8
6	Unity Small Finance Bank Ltd.	2,837.1	482.0	8.1	1.5
7	Suryoday Small Finance Bank Ltd.	2,171.0	115.0	9.0	4.6
8	Capital Small Finance Bank Ltd.	994.5	131.6	4.2	1.3
9	Shivalik Small Finance Bank Ltd.	422.9	0.9	5.5	1.5



Payment Banks

Sr No	Banks	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	Airtel Payments Bank Ltd.	2,708.6	62.6	4.0	NA
2	India Post Payments Bank Ltd.	2,148.1	133.9	4.8	NA
3	Fino Payments Bank Ltd.	1,847.1	92.5	3.6	NA



Life Insurance Companies

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	Life Insurance Corporation of India	890,067.9	488,148.2	2.1	4,799,949.4
2	SBI Life Insurance Co. Ltd	118,234.6	84,059.8	2.0	444,870.5
3	HDFC Life Insurance Co. Ltd	96,979.5	69,616.1	1.9	331,407.7
4	ICICI Prudential Life Insurance Co. Ltd	71,005.0	47,259.4	2.1	303,176.0
5	Axis Max Life Insurance Co. Ltd	46,430.8	32,597.7	2.0	171,663.9
6	Tata AIA Life Insurance Co. Ltd	40,677.8	30,740.9	1.8	121,300.1
7	Bajaj Allianz Life Insurance Co. Ltd	36,884.8	26,689.7	3.6	123,590.0
8	Aditya Birla Sun Life Insurance Co. Ltd	26,904.7	20,042.8	1.9	99,431.5
9	Kotak Mahindra Life Insurance Co. Ltd	25,008.8	17,992.3	2.5	90,997.8
10	PNB MetLife India Insurance Co. Ltd	14,850.9	11,321.1	1.7	54,000.7
11	Canara HSBC Life Insurance Co. Ltd	10,728.4	7,850.2	2.1	41,125.2
12	Star Union Dai-ichi Life Insurance Co. Ltd	10,124.4	8,033.5	2.3	29,941.0
13	IndiaFirst Life Insurance Co. Ltd	9,191.1	6,865.8	2.0	30,501.8
14	Reliance Nippon Life Insurance Co. Ltd	8,291.4	5,670.1	2.4	38,505.5
15	Ageas Federal Life Insurance Co. Ltd	7,340.4	3,024.1	2.7	18,539.8
16	Shriram Life Insurance Co. Ltd	5,082.8	4,148.9	3.5	13,124.1
17	Pramerica Life Insurance Co. Ltd	2,986.3	2,074.4	2.3	9,607.2
18	Aviva Life Insurance Co. Ltd	2,318.5	1,192.9	1.9	14,736.0
19	CreditAccess Life Insurance Ltd	255.7	192.6	3.6	333.9



General Insurance Companies

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	The New India Assurance Co. Ltd.	43,454.2	35,367.8	1.9	64,288.0
2	ICICI Lombard General Insurance Co. Ltd.	24,000.8	19,800.2	2.7	52,832.0
3	United India Insurance Co. Ltd.	20,971.4	17,189.9	(0.7)	33,545.0
4	TATA AIG General Insurance Co. Ltd.	14,033.2	10,577.3	1.8	31,605.0
5	Bajaj General Insurance Co. Ltd.	12,162.3	9,564.5	3.3	31,243.0
6	HDFC ERGO General Insurance Co. Ltd.	11,210.6	9,030.1	2.0	27,335.0
7	SBI General insurance Co. Ltd.	10,538.4	8,804.2	2.0	21,718.0
8	Go Digit General Insurance Ltd.	9,695.6	8,046.0	2.2	19,216.0
9	Reliance General Insurance Co. Ltd.	8,862.7	7,124.7	1.6	21,351.0
10	IFFCO Tokio General Insurance Co. Ltd.	6,978.6	5,679.2	1.9	17,062.0
11	Agriculture Insurance Company of India Ltd.	6,162.8	4,982.1	4.1	18,138.0
12	Generali Central Insurance Co. Ltd.	4,367.7	3,753.3	2.0	7,992.0
13	Shriram General Insurance Co. Ltd.	4,038.5	3,138.6	3.5	12,935.0
14	Royal Sundaram General Insurance Co. Ltd.	4,003.6	3,302.6	2.2	8,833.0
15	Magma General Insurance Limited	3,599.9	3,008.6	2.0	7,966.0
16	Universal Sampo General Insurance Co. Ltd.	2,743.1	2,369.0	2.0	5,302.0
17	Liberty General Insurance Ltd.	2,567.4	2,161.4	1.8	4,516.0
18	Export Credit Guarantee Corporation of India Ltd.	2,506.3	1,155.7	57.1	17,229.0
19	Cholamandalam MS General Insurance Co. Ltd.	1,233.8	5,805.6	2.2	18,251.0
20	Kshema General Insurance Co. Ltd.	557.1	530.4	1.5	534.0
21	NAVI General Insurance Ltd.	147.9	80.0	4.6	521.0

Re-Insurance

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	General Insurance Corporation of India	49,231.6	36,130.3	3.7	106,733.0

Standalone Health Insurance Companies

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	Star Health and Allied Insurance Co. Ltd.	161,129.8	148,222.0	2.2	17,860.0
2	Care Health Insurance Ltd.	68,985.1	63,472.2	1.7	8,358.0
3	Niva Bupa Health Insurance Co. Ltd.	55,297.0	48,944.6	3.0	8,178.0



Housing Finance Companies (1/2)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	L I C Housing Finance Ltd.	28,056.2	5,429.0	19.4	0.4
2	Bajaj Housing Finance Ltd.	9,576.0	2,162.9	22.6	0.6
3	Piramal Finance Limited	8,414.4	52.5	0.6	0.0
4	Sammaan Capital Ltd.	7,671.1	942.7	12.3	0.4
5	PNB Housing Finance Ltd.	7,661.2	1,949.0	25.4	0.6
6	Tata Capital Housing Finance Ltd.	6,975.4	1,498.9	21.5	0.6
7	Can Fin Homes Ltd.	3,879.6	857.2	22.1	0.5
8	IIFL Home Finance Ltd.	3,711.6	995.2	26.8	0.9
9	ICICI Home Finance Co. Ltd.	3,449.9	744.2	21.6	0.7
10	Aadhar Housing Finance Ltd.	3,108.6	912.1	29.3	1.1
11	Aditya Birla Housing Finance Ltd.	2,656.3	323.4	12.2	0.3
12	Aavas Financiers Ltd.	2,358.4	574.1	24.3	0.8
13	Truhome Finance Limited	1,940.7	286.2	14.7	0.5
14	Hinduja Housing Finance Ltd.	1,769.1	371.7	21.0	0.9
15	Repco Home Finance Ltd.	1,724.6	439.4	25.5	0.8
16	Sundaram Home Finance Ltd.	1,596.6	244.7	15.3	0.4
17	Home First Finance Co. India Ltd.	1,539.2	382.1	24.8	0.9
18	Aptus Value Housing Finance India Ltd.	1,331.0	575.4	43.2	1.8
19	SMFG India Home Finance Co. Ltd.	1,307.1	119.5	9.1	0.3
20	Grihum Housing Finance Ltd.	1,275.0	210.7	16.5	0.6
21	Mahindra Rural Housing Finance Ltd.	1,196.7	(227.9)	(19.0)	(0.7)
22	India Shelter Finance Corpn. Ltd.	1,174.8	377.1	32.1	1.4
23	Vastu Housing Finance Corpn. Ltd.	1,173.9	327.8	27.9	1.0
24	GIC Housing Finance Ltd.	1,088.9	160.2	14.7	0.4
25	Shubham Housing Devp. Finance Co. Ltd.	824.9	175.3	21.3	0.8
26	Hero Housing Finance Ltd.	762.6	51.1	6.7	0.2
27	IKF Home Finance Ltd.	660.1	107.9	16.4	0.6
28	Motilal Oswal Home Finance Ltd.	652.3	130.3	20.0	0.6
29	Capri Global Housing Finance Ltd.	606.9	61.9	10.2	0.3
30	Nido Home Finance Ltd.	520.6	18.6	3.6	0.1
31	Niwas Housing Finance Private Limited	409.1	67.8	16.6	0.7
32	Muthoot Housing Finance Co. Ltd.	401.4	42.4	10.6	0.4

Housing Finance Companies (2/2)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
33	JM Financial Home Loans Ltd.	368.4	59.2	16.1	0.6
34	Muthoot Homefin (India) Ltd.	353.5	39.5	11.2	0.4
35	Ummeed Housing Finance Pvt. Ltd.	317.0	59.3	18.7	0.8
36	Manappuram Home Finance Ltd.	313.9	22.8	7.3	0.3
37	Svatantra Micro Housing Finance Corpn. Ltd.	285.0	23.3	8.2	0.3
38	Centrum Housing Finance Ltd.	217.6	23.1	10.6	0.4
39	Sewa Grih Rin Ltd.	204.8	0.6	0.3	0.0
40	Cent Bank Home Finance Ltd.	183.6	25.3	13.8	0.4
41	Altum Credo Home Finance Pvt. Ltd.	156.7	29.9	19.1	0.9
42	SRG Housing Finance Ltd.	154.6	24.4	15.8	0.8
43	KIFS Housing Finance Ltd.	138.1	9.9	7.2	0.3
44	Roha Housing Finance Pvt. Ltd.	133.8	4.6	3.5	0.1
45	MAS Rural Housing & Mortgage Finance Ltd.	81.1	9.6	11.8	0.4
46	Manipal Housing Finance Syndicate Ltd.	64.7	12.4	19.1	0.6



Micro Finance Institutions

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	Creditaccess Grameen Ltd.	5,756.1	531.4	9.2	1.9
2	IIFL Samasta Finance Ltd.	2,575.1	20.4	0.8	0.2
3	Muthoot Microfin Ltd.	2,564.4	(222.5)	(8.7)	(2.0)
4	Satin Creditcare Network Ltd.	2,376.8	216.6	9.1	2.1
5	Spandana Sphoorty Financial Ltd.	2,245.2	(956.7)	(42.6)	(9.2)
6	Annapurna Finance Pvt. Ltd.	2,183.3	69.2	3.2	0.8
7	Belstar Microfinance Ltd.	2,125.0	46.4	2.2	0.5
8	Svatantra Microfin Pvt. Ltd.	1,645.4	164.9	10.0	1.9
9	Chaitanya India Fin Credit Pvt. Ltd.	1,562.2	255.8	16.4	4.0
10	Satya Microcapital Ltd.	1,300.9	25.4	2.0	0.4
11	NABFINS Ltd.	666.5	34.7	5.2	1.0
12	Midland Microfin Ltd.	636.5	26.7	4.2	1.0
13	Namra Finance Ltd.	552.4	7.8	1.4	0.4
14	Pahal Financial Services Pvt. Ltd.	504.3	6.4	1.3	0.0
15	Light Microfinance Pvt. Ltd.	494.9	4.8	1.0	0.2
16	Repco Micro Finance Ltd.	294.3	81.1	27.5	6.1
17	Svasti Microfinance Pvt. Ltd.	256.1	(21.5)	(8.4)	(2.1)
18	S V Creditline Ltd.	202.0	(138.9)	(68.8)	(19.0)
19	VFS Capital Ltd.	194.0	16.0	8.3	1.9
20	Hindusthan Microfinance Pvt. Ltd.	54.1	0.8	1.6	2.0

Infrastructure Finance Companies

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	REC Ltd.	55,979.6	15,713.2	28.1	2.7
2	Power Finance Corp. Ltd.	53,127.8	17,352.2	32.7	3.2
3	Indian Railway Finance Corp. Ltd.	27,156.4	6,502.0	23.9	1.3
4	Housing and Urban Development Corp. Ltd.	10,348.4	2,709.1	26.2	2.4
5	Indian Renewable Energy Dev. Agency Ltd.	6,754.8	1,698.6	25.1	2.4
6	India Infrastructure Finance Co. Ltd.	6,744.2	2,164.8	32.1	2.9
7	India Infradebt Ltd.	2,365.8	502.4	21.2	2.0
8	NIIF Infrastructure Finance Ltd.	2,183.0	487.2	22.3	1.9
9	Aseem Infrastructure Finance Ltd.	1,465.9	261.8	17.9	1.7
10	PTC India Financial Services Ltd.	638.0	217.1	34.0	3.6
11	Kotak Infrastructure Debt Fund Ltd.	149.0	60.4	40.5	3.9



Other NBFCs (1/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	Bajaj Finance Ltd.	59,419.8	16,661.5	28.0	5.0
2	Shriram Finance Ltd.	41,859.5	9,761.0	23.3	3.7
3	Cholamandalam Invt. and Finance Co. Ltd.	26,054.8	4,258.5	16.3	2.4
4	Tata Capital Ltd.	21,940.1	2,594.3	11.8	1.7
5	SBI Cards and Payment Services Ltd.	18,637.2	1,916.4	10.3	3.1
6	Muthoot Finance Ltd.	17,156.0	5,200.8	30.3	5.0
7	HDB Financial Services Ltd.	16,300.3	2,175.9	13.3	2.2
8	Mahindra & Mahindra Financial Services Ltd.	16,074.7	2,345.0	14.6	1.9
9	L&T Finance Ltd.	15,930.1	2,617.8	16.4	2.4
10	Aditya Birla Capital Ltd.	15,553.1	2,957.2	19.0	2.3
11	Hero FinCorp Ltd.	9,152.9	57.8	0.6	0.1
12	SMFG India Credit Co. Ltd.	8,869.3	343.9	3.9	0.7
13	Manappuram Finance Ltd.	6,914.5	1,783.3	25.8	4.8
14	TVS Credit Services Ltd.	6,630.0	767.3	11.6	2.6
15	Sundaram Finance Ltd.	6,596.1	1,542.7	23.4	2.8
16	Muthoot Fincorp Ltd.	5,550.5	787.2	14.2	2.6
17	Gujarat State Financial Services Ltd.	5,411.2	498.6	9.2	0.7
18	Kotak Mahindra Prime Ltd.	4,904.7	1,000.0	20.4	2.2
19	Credila Financial Services Ltd.	4,726.0	990.0	20.9	2.5
20	Authum Investment & Infrastructure Ltd.	4,599.7	4,248.1	92.4	31.3
21	Hinduja Leyland Finance Ltd.	4,513.4	408.2	9.0	1.0
22	Poonawalla Fincorp Ltd.	4,222.8	(98.3)	(2.3)	(0.3)
23	Torrent Investments Ltd.	4,203.8	3,553.2	84.5	29.1
24	Axis Finance Ltd.	4,100.6	652.5	15.9	1.8
25	IIFL Finance Ltd.	4,080.2	(409.6)	(10.0)	(1.4)
26	DMI Finance Pvt. Ltd.	3,114.2	5.3	0.2	0.0
27	ICICI Securities Primary Dealership Ltd.	3,029.9	536.8	17.7	1.4
28	Five-Star Business Finance Ltd.	2,866.0	1,072.5	37.4	8.2
29	Kisetsu Saison Finance India Pvt. Ltd.	2,703.2	107.3	4.0	0.7
30	Capri Global Capital Ltd.	2,423.7	414.9	17.1	3.0
31	SK Finance Ltd.	2,386.4	379.7	15.9	2.7
32	Avanse Financial Services Ltd.	2,350.8	504.2	21.4	3.0
33	Northern ARC Capital Ltd.	2,296.5	342.6	14.9	2.7
34	Navi Finserv Ltd.	2,289.9	222.0	9.7	2.1
35	Piramal Enterprises Ltd.	2,257.9	503.7	22.3	1.7

Other NBFCs (2/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
36	Krazybee Services Pvt. Ltd.	2,186.8	221.2	10.1	3.9
37	Fedbank Financial Services Ltd.	2,079.8	225.2	10.8	1.8
38	SBI DFHI Ltd.	1,972.9	330.9	16.8	1.4
39	Incred Financial Services Ltd.	1,882.6	372.2	19.8	3.5
40	mPokket Financial Services Pvt. Ltd.	1,765.6	216.0	12.2	12.1
41	BOBCARD Ltd.	1,744.3	73.1	4.2	1.2
42	PNB Gilts Ltd.	1,676.3	233.0	13.9	0.9
43	Morgan Stanley (I) Primary Dealer Pvt. Ltd.	1,671.0	307.0	18.4	1.1
44	Bajaj Holdings & Investment Ltd.	1,600.3	1,291.8	80.7	6.5
45	Goldman Sachs (I) Capital Markets Pvt. Ltd.	1,589.6	330.7	20.8	1.4
46	Veritas Finance Pvt. Ltd.	1,557.4	295.1	18.9	4.0
47	Toyota Financial Services India Ltd.	1,525.3	7.6	0.5	0.0
48	MAS Financial Services Ltd.	1,521.0	306.0	20.1	2.9
49	Kotak Mahindra Investments Ltd.	1,512.5	462.2	30.6	3.4
50	AYE Finance Ltd.	1,505.0	171.3	11.4	3.1
51	U Gro Capital Ltd.	1,441.9	143.9	10.0	1.9
52	IndoStar Capital Finance Ltd.	1,412.4	52.6	3.7	0.5
53	Tamilnadu Transport Dev. Finance Corp. Ltd.	1,383.7	46.6	3.4	0.2
54	STCI Primary Dealer Ltd.	1,381.1	254.3	18.4	1.5
55	Vivriti Capital Ltd.	1,364.0	220.0	16.1	2.2
56	SBFC Finance Ltd.	1,307.3	345.2	26.4	4.4
57	Sammaan Finserve Ltd.	1,269.2	(2,717.9)	(214.1)	(25.7)
58	Oxyzo Financial Services Pvt. Ltd.	1,129.2	328.6	29.1	4.0
59	Nomura Fixed Income Securities Pvt. Ltd.	1,129.1	112.1	9.9	0.7
60	360 One Prime Ltd.	1,099.7	285.3	25.9	2.9
61	Earllysalary Services Pvt. Ltd.	1,033.1	100.2	9.7	3.6
62	Clix Capital Services Pvt. Ltd.	1,019.2	84.4	8.3	1.2
63	Kogta Financial (India) Ltd.	1,001.6	166.2	16.6	2.7
64	Mercedes-Benz Financial Services (I) Pvt. Ltd.	975.9	250.4	25.7	2.4
65	Standard Chartered Capital Ltd.	932.2	205.3	22.0	2.3
66	Vistaar Financial Services Pvt. Ltd.	924.0	221.1	23.9	4.5
67	Kosamattam Finance Ltd.	900.4	127.1	14.1	2.1
68	Lendingkart Finance Ltd.	867.0	(288.3)	(33.3)	(9.3)
69	IFCI Ltd.	841.9	43.8	5.2	0.5
70	Jio Financial Services Ltd.	839.3	548.9	65.4	2.2

Other NBFCs (3/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
71	Branch International Financial Services Pvt. Ltd.	831.5	103.9	12.5	13.3
72	JM Financial Credit Solutions Ltd.	826.2	14.8	1.8	0.2
73	Muthoot Mini Financiers Ltd.	815.2	94.2	11.6	2.0
74	Edifice Fincap Pvt. Ltd.	789.9	0.3	0.0	0.3
75	Arka Fincap Ltd.	787.9	80.4	10.2	1.3
76	Finova Capital Pvt. Ltd.	762.4	185.0	24.3	4.9
77	John Deere Financial India Pvt. Ltd.	754.3	152.5	20.2	3.0
78	Neogrowth Credit Pvt. Ltd.	750.3	9.0	1.2	0.3
79	Motilal Oswal Finvest Ltd.	735.4	347.1	47.2	6.6
80	Paisalo Digital Ltd.	735.4	197.7	26.9	4.4
81	Tyger Capital Pvt. Ltd.	723.8	76.7	10.6	1.6
82	Akara Capital Advisors Pvt. Ltd.	709.7	84.8	12.0	5.0
83	JM Financial Products Ltd.	702.3	162.9	23.2	2.7
84	Ambit Finvest Pvt. Ltd.	687.1	61.1	8.9	1.6
85	IKF Finance Ltd.	660.2	108.0	16.4	2.5
86	ECL Finance Ltd.	645.5	46.3	7.2	0.5
87	Bahadur Chand Investments Pvt. Ltd.	644.5	199.5	30.9	1.9
88	Nuvama Wealth Finance Ltd.	632.7	92.3	14.6	2.0
89	Dvara Kshetriya Gramin Fin. Ser. Pvt. Ltd.	603.9	1.2	0.2	0.1
90	Electronica Finance Ltd.	587.4	47.4	8.1	1.5
91	Auxilo Finserve Pvt. Ltd.	543.6	111.9	20.6	2.7
92	Infina Finance Pvt. Ltd.	532.7	192.3	36.1	3.9
93	BMW India Financial Services Pvt. Ltd.	514.4	115.7	22.5	2.4
94	Aptus Finance India Pvt. Ltd.	499.5	175.8	35.2	6.9
95	Muthoot Capital Services Ltd.	476.5	45.8	9.6	1.6
96	Aditya Birla ARC Ltd.	473.4	189.7	40.1	19.5
97	Hiranandani Financial Services Pvt. Ltd.	448.9	65.8	14.7	2.4
98	Winro Commercial (India) Ltd.	448.5	340.2	75.8	13.2
99	APAC Financial Services Pvt. Ltd.	435.3	110.0	25.3	5.0
100	ITI Finance Ltd.	430.9	42.0	9.7	1.5
101	STCI Finance Ltd.	419.1	182.1	43.5	4.8
102	J P Morgan Securities (India) Pvt. Ltd.	405.4	265.2	65.4	6.0
103	Reliance Ventures Ltd.	401.3	306.9	76.5	5.8
104	Mizuho Capsave Finance Pvt. Ltd.	399.3	95.4	23.9	2.8
105	Nissan Renault Financial Services (I) Pvt. Ltd.	387.4	53.2	13.7	1.5

Other NBFCs (4/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
106	Epimoney Pvt. Ltd.	386.2	4.1	1.1	0.3
107	Barclays Investments & Loans (India) Pvt. Ltd.	373.0	7.0	1.9	0.2
108	Tata Investment Corp. Ltd.	369.5	282.5	76.5	0.8
109	KLM Axiva Finvest Ltd.	340.7	20.2	5.9	1.0
110	A. K. Capital Finance Ltd.	334.0	67.8	20.3	2.3
111	Indel Money Ltd.	330.5	44.6	13.5	2.8
112	Varthana Finance Pvt. Ltd.	326.7	23.7	7.2	1.2
113	Pilani Investment and Industries Corp. Ltd.	323.7	169.4	52.3	1.0
114	IFFCO Kisan Finance Ltd.	317.0	27.6	8.7	1.3
115	Vastu Finserve India Pvt. Ltd.	314.2	12.1	3.9	0.6
116	Bhanix Finance And Investment Ltd.	300.0	3.1	1.0	0.5
117	Berar Finance Ltd.	295.0	32.3	10.9	2.2
118	Vivifi India Finance Pvt. Ltd.	292.8	15.9	5.4	2.2
119	Deutsche Investments India Pvt. Ltd.	282.1	44.3	15.7	1.4
120	NABKISAN Finance Ltd.	277.6	72.8	26.2	2.5
121	Sarvagaram Fincare Pvt. Ltd.	274.3	4.9	1.8	0.4
122	Tourism Finance Corp. of India Ltd.	260.1	103.8	39.9	4.9
123	North Eastern Dev. Finance Corp. Ltd.	259.4	96.0	37.0	3.9
124	Manba Finance Ltd.	250.5	37.8	15.1	3.1
125	Laxmi India Finance Pvt. Ltd.	248.0	36.0	14.5	3.0
126	Infinity Fincorp Solutions Pvt. Ltd.	240.7	44.4	18.4	3.7
127	Avendus Finance Pvt. Ltd.	231.7	94.1	40.6	5.8
128	Moneywise Financial Services Pvt. Ltd.	222.6	46.3	20.8	3.5
129	CSL Finance Ltd.	216.1	72.1	33.4	6.5
130	Sakthi Finance Ltd.	215.4	16.7	7.7	1.2
131	Arnold Holdings Ltd.	202.0	5.3	2.6	3.6
132	Diwakar Finvest Pvt. Ltd.	201.9	63.1	31.3	0.6
133	Nomura Capital (India) Pvt. Ltd.	201.6	75.9	37.7	4.4
134	Trucap Finance Ltd.	199.3	(66.6)	(33.4)	(8.2)
135	Moneyboxx Finance Ltd.	199.2	1.3	0.6	0.2
136	Save Microfinance Pvt. Ltd.	198.1	0.1	0.1	0.0
137	Nabsamruddhi Finance Ltd.	197.2	53.4	27.1	2.7
138	Volvo Financial Services (India) Pvt. Ltd.	197.1	6.3	3.2	0.3
139	UBS Finance India Pvt. Ltd.	193.0	127.5	66.1	4.9
140	Criss Financial Ltd.	190.7	(80.4)	(42.2)	(10.1)

Other NBFCs (5/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
141	HSBC Investdirect Financial Services (I) Ltd.	185.8	37.9	20.4	2.0
142	Arman Financial Services Ltd.	185.3	43.2	23.3	4.6
143	Capital India Finance Ltd.	184.5	11.8	6.4	0.9
144	Sattva Holding and Trading Pvt. Ltd.	180.5	90.1	49.9	0.6
145	Mahaveer Finance India Ltd.	171.9	21.1	12.3	2.3
146	Ginni Finance Pvt. Ltd.	171.0	32.0	18.7	12.0
147	SG Finserve Ltd.	171.0	81.0	47.4	3.9
148	Crest Ventures Ltd.	164.1	78.8	48.0	6.4
149	Mufin Green Finance Ltd.	162.0	20.3	12.5	2.1
150	Dalmia Impex Pvt. Ltd.	161.8	(1.6)	(1.0)	(2.8)
151	Sugmya Finance Pvt. Ltd.	155.0	2.0	1.3	0.4
152	Suraj Finvest Pvt. Ltd.	153.8	55.2	35.9	0.6
153	Kanakadurga Finance Ltd.	148.3	7.3	4.9	1.1
154	India Factoring and Finance Solutions Pvt. Ltd.	147.8	32.1	21.7	2.3
155	Merlin Holdings Pvt. Ltd.	143.9	40.5	28.1	29.2
156	Bandhan Financial Services Ltd.	142.8	109.8	76.9	3.3
157	Chemmanur Credits and Investments Ltd.	141.8	2.5	1.7	0.4
158	Finkurve Financial Services Ltd.	141.1	17.4	12.3	4.6
159	UC Inclusive Credit Pvt. Ltd.	134.1	16.5	12.3	1.9
160	Amrit Malwa Capital Ltd.	133.7	9.4	7.1	1.5
161	Abans Finance Pvt. Ltd.	131.4	33.4	25.5	2.9
162	Yogakshemam Loans Ltd.	130.4	10.3	7.9	1.8
163	A. K. Capital Services Ltd.	127.2	32.9	25.8	2.7
164	Aryadhan Financial Solutions Pvt. Ltd.	120.3	19.5	16.2	2.3
165	Ishijas Chemicals Pvt. Ltd.	114.9	98.9	86.1	47.4
166	U. Y. Fincorp Ltd.	113.0	11.7	10.4	3.5
167	Seeds Fincap Pvt. Ltd.	110.7	1.4	1.3	0.3
168	Maxvalue Credits & Investments (Private) Ltd.	104.7	3.7	3.6	0.8
169	Caspian Impact Investments Pvt. Ltd.	103.6	3.4	3.2	0.5
170	Akme Fintrade (India) Ltd.	102.7	33.2	32.3	6.0
171	IREP Credit Capital Pvt. Ltd.	102.4	(24.6)	(24.0)	(6.4)
172	Balmer Lawrie Investments Ltd.	101.3	97.1	95.9	51.7
173	Ashv Finance Ltd.	101.1	(226.6)	(224.1)	(41.2)
174	Standard Capital Markets Ltd.	100.8	28.4	28.1	2.6
175	Ratnabali Investment Pvt. Ltd.	98.9	73.8	74.6	25.4

Other NBFCs (6/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
176	Best Finance Corporation Ltd.	94.2	22.9	24.3	4.8
177	Credright Finance Pvt. Ltd.	91.6	1.7	1.8	0.7
178	Amer Investments (Delhi) Ltd.	91.1	18.6	20.4	20.6
179	Nalwa Sons Investments Ltd.	89.5	37.0	41.3	0.2
180	Equentia Financial Service Pvt. Ltd.	86.4	0.9	1.0	0.1
181	Baid Finserv Ltd.	82.5	13.4	16.3	3.1
182	Chinmay Finlease Ltd.	78.7	8.0	10.1	9.2
183	Moderate Leasing and Capital Services Ltd	78.4	16.2	20.7	3.8
184	Kiran Vyapar Ltd.	73.2	35.5	48.5	2.6
185	BWDA Finance Ltd.	72.7	8.0	10.9	3.1
186	Russell Credit Ltd.	71.9	47.5	66.0	3.8
187	Consolidated Finvest & Holdings Ltd.	71.4	108.3	151.6	10.6
188	Canbank Factors Ltd.	70.1	2.7	3.9	0.7
189	Muthoot Vehicle & Asset Finance Ltd.	65.5	12.4	18.9	3.6
190	Naman Finance and Investment Pvt. Ltd.	65.1	12.4	19.0	2.1
191	Vanchinad Finance Pvt. Ltd.	60.4	0.8	1.3	0.4
192	Thar Commercial Finance Pvt. Ltd.	56.0	5.9	10.6	1.1
193	ITI Credit Ltd.	55.1	18.0	32.6	6.1
194	Avirat Finance Pvt. Ltd.	51.6	2.5	4.8	4.6
195	Mangal Credit & Fincorp Ltd.	49.6	13.1	26.4	4.2
196	Nahar Capital & Financial Services Ltd.	49.4	30.4	61.6	3.3
197	Prayatna Microfinance Ltd.	48.2	0.1	0.3	0.1
198	Supra Pacific Financial Services Ltd.	47.9	1.1	2.4	0.5
199	Kaabil Finance Pvt. Ltd.	47.7	3.1	6.5	1.6
200	Summit Securities Ltd.	46.2	30.7	66.5	0.7
201	SIL Investments Ltd.	46.0	26.5	57.5	1.1
202	JMJ Finance Ltd.	43.0	3.1	7.1	2.0
203	Fintree Finance Pvt. Ltd.	42.9	2.8	6.4	2.8
204	Geo VPL Finance Pvt. Ltd.	42.5	4.1	9.5	1.7
205	Srinidhi Credit Pvt. Ltd.	41.8	11.1	26.5	3.7
206	Dar Credit & Capital Ltd.	41.4	7.0	17.0	3.1
207	Adani Finserve Pvt. Ltd.	41.2	35.7	86.6	4.2
208	S K Growth Fund Pvt. Ltd.	39.2	0.5	1.4	0.4
209	Bansal Credits Ltd.	38.9	3.1	8.0	1.4
210	Manu Vyapar Pvt. Ltd.	37.9	8.5	22.5	16.9

Other NBFCs (7/7)

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
211	Humana Financial Services Pvt. Ltd.	34.3	(1.2)	(3.6)	(1.2)
212	Experion Capital Pvt. Ltd.	33.6	10.5	31.3	4.9
213	Heritage Finlease Ltd.	33.6	6.1	18.0	3.1
214	KIFS Financial Services Ltd.	33.3	8.1	24.2	2.3
215	Stardeck Finance Ltd.	33.3	10.0	30.2	2.4
216	Bizloan Pvt. Ltd.	30.7	1.4	4.5	0.9
217	JK Credit and Finance Ltd.	30.1	12.0	40.0	7.0
218	SML Finance Ltd.	28.8	(3.7)	(12.9)	(2.2)
219	Capital Trade Links Ltd.	28.3	23.4	83.0	12.0
220	MKVentures Capital Ltd.	27.5	9.4	34.1	7.9
221	Fairassets Technologies India Pvt. Ltd.	27.4	0.3	1.1	1.0
222	Quest Capital Markets Ltd.	26.0	19.6	75.5	1.6
223	Save Financial Services Pvt. Ltd.	25.3	0.3	1.2	0.2



Broking Companies

Sr No	Company Name	FY25			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	ICICI Securities Ltd.	6,333.3	1,938.4	30.6	1.7
2	Angel One Ltd.	5,183.3	1,216.0	23.5	2.0
3	Kotak Securities Ltd.	5,120.2	1,637.8	32.0	1.6
4	HDFC Securities Ltd.	3,264.9	1,125.0	34.5	2.0
5	SBICAP Securities Ltd.	2,329.0	452.1	19.4	2.3
6	Morgan Stanley India Co. Pvt. Ltd.	1,796.6	927.5	51.6	1.8
7	Nuvama Wealth and Investment Ltd.	1,689.1	190.4	11.3	0.8
8	Sharekhan Ltd.	1,689.0	284.6	16.9	1.0
9	Axis Securities Ltd.	1,657.7	421.6	25.4	1.4
10	Nuvama Wealth Management Ltd.	1,357.2	597.7	44.0	2.5
11	BofA Securities India Ltd.	1,210.5	550.7	45.5	1.8
12	Share India Securities Ltd.	1,158.4	246.6	21.3	2.2
13	JM Financial Services Ltd.	1,140.0	108.8	9.5	0.5
14	Stock Holding Corporation of India Ltd.	914.9	357.0	39.0	0.7
15	Axis Capital Ltd.	782.6	168.6	21.5	1.5
16	Choice Equity Broking Pvt. Ltd.	508.1	81.8	16.1	1.8
17	Aditya Birla Money Ltd.	462.6	74.2	16.0	0.8
18	Geojit Financial Services Ltd.	441.1	156.9	35.6	2.7
19	5Paisa Capital Ltd.	359.7	68.1	18.9	0.9
20	YES Securities (India) Ltd.	341.9	38.9	11.4	0.8
21	Emkay Global Financial Services Ltd.	339.7	58.9	17.3	1.4
22	Monarch Network Capital Ltd.	323.0	144.0	44.6	3.5
23	Swastika Investmart Ltd.	135.4	22.1	16.3	1.6
24	StockHolding Services Ltd.	126.7	22.9	18.1	1.3
25	LKP Securities Ltd.	117.0	13.2	11.3	1.0
26	B. N. Rathi Securities Ltd.	57.9	9.7	16.7	1.3
27	Canara Bank Securities Ltd.	52.0	7.9	15.2	2.1
28	A. K. Stockmart Pvt. Ltd.	31.1	1.7	5.5	0.3

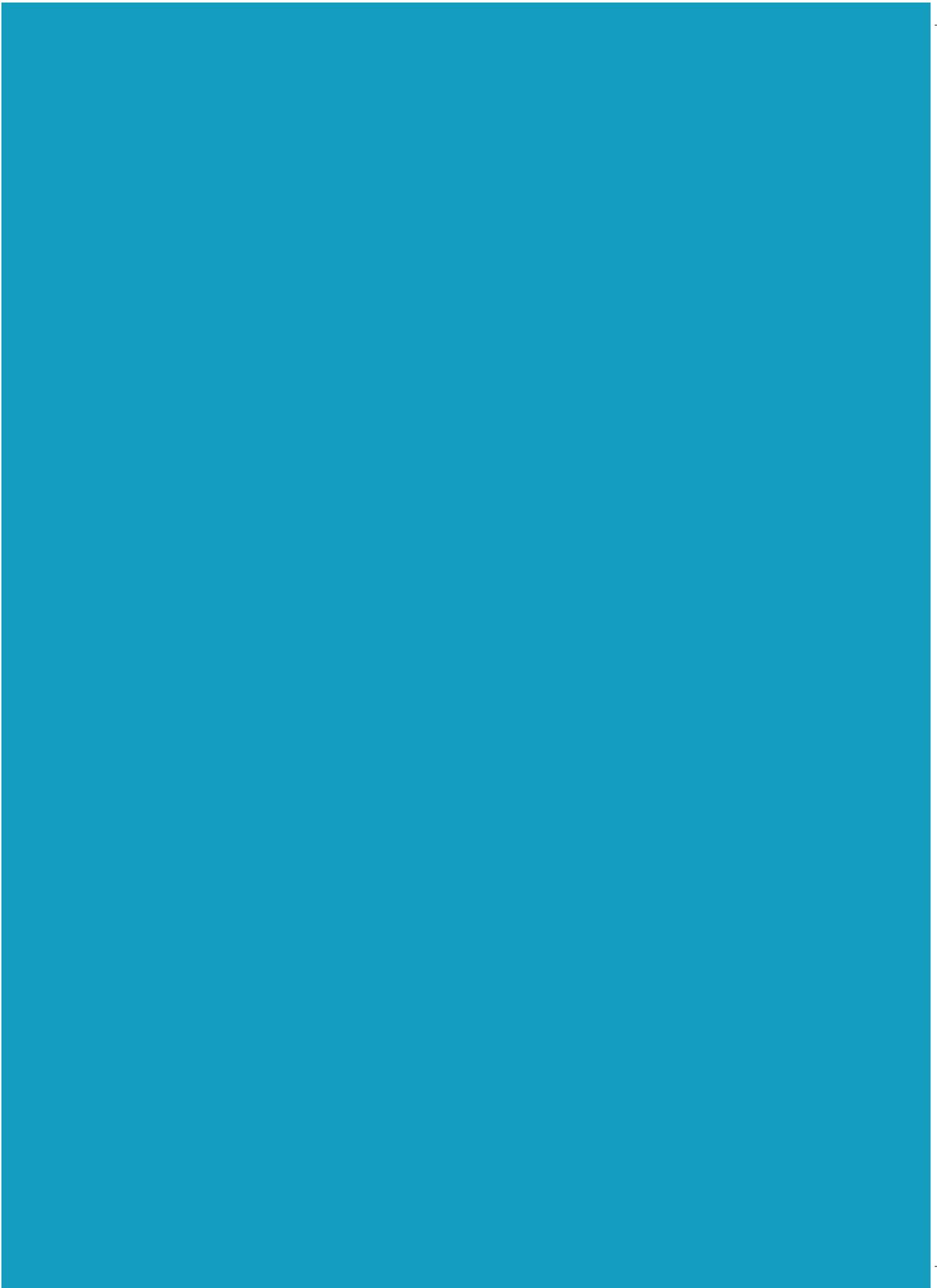
Other Financial Institutions

Sr No	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	National Bank for Agri. & Rural Development	58,424.4	7,628.3	13.1	0.9
2	Small Industries Development Bank of India	38,511.2	4,891.3	12.7	0.9
3	National Stock Exchange of India Ltd.	19,823.3	11,245.7	56.7	36.9
4	Export-Import Bank of India	18,875.6	4,297.3	22.8	2.1
5	National Housing Bank	7,753.3	1,909.4	24.6	1.7
6	National Bank for Financing Infrastructure and Development	5,208.3	2,191.0	42.1	3.2
7	BSE Ltd.	2,912.8	1,112.5	38.2	24.2
8	NSE Clearing Ltd.	2,750.0	1,625.7	59.1	4.6
9	The Clearing Corporation of India Ltd.	1,471.8	841.2	57.2	3.4
10	Multi Commodity Exchange of India Ltd.	1,107.4	414.8	37.5	20.2
11	Central Depository Services (India) Ltd.	984.6	462.1	46.9	29.6
12	National Securities Depository Ltd.	731.4	321.6	44.0	15.3
13	Indian Clearing Corporation Ltd.	399.3	159.8	40.0	3.1
14	Edelweiss Financial Services Ltd.	383.4	(51.9)	(13.5)	(0.6)
15	Karnataka State Financial Corporation	370.8	110.5	29.8	4.7
16	Andhra Pradesh State Financial Corporation	265.0	106.0	40.0	5.0
17	Delphi World Money Ltd.	74.0	2.0	2.7	0.6



Asset Management Companies

Sr No	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	Average AUM (₹ Cr)
1	ICICI Prudential Asset Management Co. Ltd.	4,979.7	2,650.7	53.2	868,484.6
2	SBI Funds Management Ltd.	4,232.2	2,531.5	59.8	1,071,012.0
3	HDFC Asset Management Co. Ltd.	4,058.3	2,461.1	60.6	753,969.1
4	Nippon Life India Asset Management Ltd.	2,348.3	1,252.2	53.3	543,568.8
5	Aditya Birla Sun Life AMC Ltd.	1,958.6	924.7	47.2	376,433.5
6	Kotak Mahindra Asset Management Co. Ltd.	1,509.6	796.6	52.8	468,858.8
7	Axis Asset Management Co. Ltd.	1,465.9	619.8	42.3	314,125.8
8	UTI Asset Management Co. Ltd.	1,456.4	653.5	44.9	336,522.0
9	Motilal Oswal Asset Management Co. Ltd.	1,376.9	656.3	47.7	81,533.4
10	DSP Asset Managers Pvt. Ltd.	985.5	396.1	40.2	179,799.7
11	Franklin Templeton Asset Management (India) Pvt. Ltd.	829.9	432.8	52.2	107,664.3
12	Mirae Asset Investment Managers (I) Pvt. Ltd.	751.6	399.8	53.2	189,686.5
13	Tata Asset Management Pvt. Ltd.	713.9	293.6	41.1	177,008.0
14	HSBC Asset Management (India) Pvt. Ltd.	641.8	263.3	41.0	124,965.3
15	Bandhan AMC Ltd.	510.2	108.3	21.2	159,492.1
16	PPFAS Asset Management Pvt. Ltd.	423.9	246.4	58.1	89,995.0
17	360 One Assets Management Ltd.	421.5	147.0	34.9	11,318.4
18	Canara Robeco Asset Management Co. Ltd.	404.0	190.7	47.2	103,308.8
19	Invesco Asset Management (India) Pvt. Ltd.	399.9	132.4	33.1	98,841.7
20	Quant Money Managers Ltd	396.1	267.2	67.5	90,910.5
21	Sundaram Asset Management Co. Ltd.	383.1	152.9	39.9	65,550.2
22	Edelweiss Asset Management Ltd.	247.2	52.8	21.4	162,676.0
23	Baroda BNP Paribas Asset Management India Pvt. Ltd.	202.3	55.6	27.5	44,002.0
24	Union Asset Management Company Pvt. Ltd.	119.4	34.4	28.8	18,775.7
25	LIC Mutual Fund Asset Management Ltd.	117.9	8.5	7.2	34,385.3
26	NJ Asset Management Pvt. Ltd.	95.4	4.1	4.3	64,460.1
27	Helios Capital Asset Management (India) Pvt. Ltd.	63.8	(0.5)	(0.8)	2,568.3
28	Bank of India Investment Managers Pvt. Ltd.	57.6	2.5	4.4	10,326.9





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