

# HSIE Results Daily

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### Results Reviews

- **Kotak Mahindra Bank:** Kotak Mahindra Bank's (KMB) Q3FY26 earnings were below estimates, as flattish margins, soft traction in fee income, and relatively high opex intensity was partly offset by higher growth on both sides of the balance sheet. Healthy loan growth (16% YoY) was driven by mortgages, business banking, SME segments. Deposit growth (~14% YoY) was strong with CASA ratio at 41.3% (-101bps QoQ) and softer than usual traction in CA balances. While the stress in unsecured segments has largely abated, stress in retail CV segment remains elevated. We are constructive on KMB, expecting growth momentum to sustain in RoA-accretive segments such as LAP, CV/CE, tractors, business banking, and SME, concomitantly reshaping its unsecured segment strategy. We cut our FY26E/FY27E earnings forecasts by ~5/-2%, factoring in softer margins and fee income. We maintain BUY with a revised SOTP-based TP of INR495 (standalone bank at 2.3x Sep-27 ABVPS), factoring in the recent 1:5 stock-split.
- **Axis Bank:** Axis Bank's (AXSB) Q3FY26 earnings beat our estimates on the back of healthy operating performance, lower standard provisioning, reversal of accrual staff cost and healthy growth on both sides of the balance sheet. Loan growth (~14%YoY; ~4% QoQ) saw an uptick, driven largely by wholesale, SME, and business banking segments while growth in retail segment remains subdued. Deposit growth (~15% YoY; 5% QoQ) was stronger than peers, with continued decline in the CASA ratio to 39.1% (-70bps QoQ), supported by strong traction in current account balances. While overall provisions were lower than expected on account of negative standard asset provisioning, the slippages and credit costs remained elevated. While AXSB is gradually moving towards regaining portfolio stability and stakeholder confidence, we highlight that consistent improvement in quality of deposit franchise coupled with improving asset quality metrics are critical to drive sustainable earnings. We revise our FY26/FY27E earnings by -2%/+3% factoring in marginal uptick in growth and lower provisioning; offset by softer NIM reflation. We maintain ADD with a revised TP of INR1,350 (standalone bank at 1.7x Sep-27 ABVPS).
- **UltraTech Cement:** We maintain BUY on UltraTech (UTCEM), with an unchanged target price of INR 14,200 (17x FY28E consolidated EBITDA). In Q3FY26, even on a high base, UTCEM delivered like-to-like (LTL) volume growth of ~15% YoY (reported 22% YoY), which is almost 2x industry. Even for 9MFY26, it delivered industry leading ~8% LTL volume growth (total 16%). Similarly, amid weak pricing UTCEM delivered healthy margin of INR 1,007/MT (+93/MT QoQ) in Q3, led by strong all-round cost focus. Despite low-margin India Cements' (ICEM) consolidation, unit EBITDA expanded INR 205/MT YoY to INR 1,042/MT in 9MFY26. UTCEM is steadily expanding capacity (at 8% CAGR during FY25-28E to 257mn MT) at a lean capex run-rate of USD 60-65/MT. We estimate consolidated volume/EBITDA 10/26% CAGR in the same period, with margin expanding by ~INR 440/MT to INR 1,367/MT in FY28E.
- **IndusInd Bank:** IndusInd Bank (IIB) reported yet another quarter of muted earnings, led by credit book de-growth, elevated slippages in the MFI segment, and a weak operating performance. Deposit growth was muted (-3% YoY/+1.1% QoQ) with the CASA dropping further to 30.2% (-50bps QoQ),

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while advances continued to de-grow (-13.5% YoY/-2.6% QoQ) as the bank calibrated MFI and wholesale banking exposures further. IIB is currently challenged with multiple handicaps around a sub-par deposit franchise, inadequate provisioning buffers, and stress in its MFI book. We have our FY26E/FY27E/FY28E forecasts by ~64%/25%/11%, to factor in accelerated provisioning, softer traction in fee income, and 11% loan CAGR over FY26-FY28E, reflecting in muted medium-term return ratios. We believe IIB's journey towards 1% RoA is likely to be a protracted one. We maintain REDUCE with a revised TP of INR720 (0.8x Sep-27 ABVPS).

- **Piramal Finance:** Piramal Finance (PFL) reported third straight steady quarter of all-round improving operating performance. AUM/disbursements growth remained strong at 23.4%/21% YoY, driven by retail and wholesale 2.0, with steady reduction in legacy (wholesale 1.0) portfolio. Given accrual of monetization gains in Q4FY26 and AIF gains in FY27, we believe there is limited need for incremental provisioning toward the legacy book (INR52bn; 5.4% of AUM) ensuring steady credit costs, going ahead. While cost of funds are likely to improve gradually, sub-par leverage (D/E at 2.7x) is likely to keep RoEs under check, limiting further rerating from current levels. We revise our earnings estimates to factor in adjustment for monetization gains and operating efficiency and maintain ADD with a revised RI-based TP of INR1,710 (implying 1.3x Sep-27 ABVPS).
- **Karur Vysya Bank:** Karur Vysya Bank's (KVB) Q3FY26 earnings significantly beat estimates, led by margin reflation on the back of higher proportion of deposit repricing and better liquidity management, lower provisioning, and healthy growth on both sides of the balance sheet. Strong loan growth (~17% YoY/5% QoQ) was led by MSME, LAP, Gold, Agri, and corporate loans. Deposit growth (+15% YoY) was healthy as the CASA ratio declined to 27.2% (-43bps QoQ). Credit costs came in lower than expected at 47bps (H1FY26: 68bps), with slippages lowering across segments, barring a marginal uptick in the commercial book. We remain constructive on KVB, given its consistent operational performance, a granular portfolio, and benign asset quality. The Board has reappointed Mr. Ramesh Babu as MD and CEO for a period of two years, starting July 2026, subject to the RBI approval. We believe the reappointment augurs well for the bank, given the consistent and stable performance under his tenure. We raise our FY26E/FY27E earnings estimates by ~6%, factoring in higher loan growth and lower provisioning; partly offset by minimal margin reflation. We maintain ADD with a revised TP of INR300 (1.7x Sep-27 ABVPS).
- **DCB Bank:** DCB Bank's (DCBB) Q2FY26 earnings were largely in line with estimates on the back of strong growth on both sides of the balance sheet, stable margins, continued traction in fee income, and in-line asset quality, partly offset by one-off labour code impact of INR 269mn. Deposit growth (+19% YoY, 4.5% QoQ) was healthy while CASA ratio declined to 22.8% (-75bps QoQ). Loan growth (+18% YoY, 7% QoQ) was led by gold loans, corporate and agri segments. We take comfort in DCBB's sustained efforts at cost rationalization and self-origination, reflecting in early evidence of operating leverage gains and greater control over asset quality outcomes as highlighted in our recent Company Update. We believe that the bank's journey to sustainably reflate its RoA > 1% is contingent on its ability to build further on these gains, and simultaneously deliver on deposit granularity, margins, and asset quality. We maintain BUY with a revised TP of INR225 (1.0x Sep-27 ABVPS).

# Kotak Mahindra Bank

## Stronger risk-adjusted returns critical to drive rerating

Kotak Mahindra Bank's (KMB) Q3FY26 earnings were below estimates, as flattish margins, soft traction in fee income, and relatively high opex intensity was partly offset by higher growth on both sides of the balance sheet. Healthy loan growth (16% YoY) was driven by mortgages, business banking, SME segments. Deposit growth (~14% YoY) was strong with CASA ratio at 41.3% (-101bps QoQ) and softer than usual traction in CA balances. While the stress in unsecured segments has largely abated, stress in retail CV segment remains elevated. We are constructive on KMB, expecting growth momentum to sustain in RoA-accretive segments such as LAP, CV/CE, tractors, business banking, and SME, concomitantly reshaping its unsecured segment strategy. We cut our FY26E/FY27E earnings forecasts by ~5/~2%, factoring in softer margins and fee income. We maintain BUY with a revised SOTP-based TP of INR495 (standalone bank at 2.3x Sep-27 ABVPS), factoring in the recent 1:5 stock-split.

- Healthy loan growth partly offset by softer margins:** Loan growth (+16% YoY) continued to be healthy, driven by mortgage (+18% YoY), consumer banking (21% YoY), and SME (17%) segments while growth in the credit card, MFI and retail CV segment was muted. NIMs were flat at 4.5% as lower cost of funds (~16bps) owing to deposit repricing was offset by shift in loan mix.
- Unsecured stress under control; retail CV stress looms:** Gross slippages were flat at 1.4% with credit costs declining to 63bps (Q2FY26: 79bps) as stress in the unsecured segments remains under control, even as the stress in retail CV segment remains elevated. We build in average credit costs of 74bps over FY26-28E, factoring in a pick-up in credit growth in high-risk segments.
- Sustaining risk-adjusted returns essential on growth treadmill:** While we expect KMB to ride the growth treadmill, the franchise is faced with a trade-off between growth, margins and asset quality (especially, the quality of its incremental sourcing in key segments) to protect its top-decile RoAs.

### Financial summary (Standalone)

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	75.6	72.0	5.1%	73.1	3.5%	283.4	297.8	368.8	437.7
PPOP	53.8	51.8	3.8%	52.7	2.1%	210.1	220.7	276.7	327.1
#PAT	34.5	33.0	4.3%	32.5	5.9%	164.5	139.2	177.0	208.2
EPS (INR)	3.5	3.3	4.4%	3.3	6.1%	16.5	14.0	17.8	20.9
ROAE (%)						15.4	11.1	12.5	13.0
ROAA (%)						2.5	1.9	2.1	2.2
ABVPS (INR)						113.2	128.6	145.5	165.6
P/ABV (x)						3.7	3.3	2.9	2.6
P/E (x)						25.7	30.3	23.8	20.3

#FY25 PAT includes gains from KGI divestment amounting to INR27.3 bn

### Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	4,990	4,944	0.9%	5,814	5,758	1.0%	6,794	6,726	1.0%
NIM (%)	4.4	4.5	-9 bps	4.8	4.8	-7 bps	4.9	5.0	-7 bps
NII	297.8	302.3	-1.5%	368.8	372.4	-1.0%	437.7	443.3	-1.3%
PPOP	220.7	229.0	-3.6%	276.7	279.9	-1.2%	327.1	327.3	-0.1%
PAT	139.2	146.5	-5.0%	177.0	180.8	-2.1%	208.2	210.1	-0.9%
Adj. BVPS (INR)	128.6	127.4	1.0%	145.5	144.7	0.6%	165.6	164.9	0.4%

Source: Company, HSIE Research

**BUY**

CMP (as on 23 Jan 2026)	INR 423
Target Price	INR 495
NIFTY	25,049
<b>KEY CHANGES</b>	
Rating	BUY
Price Target	INR2,500
	FY26E
EPS %	-5.0%
	-2.1%

### KEY STOCK DATA

Bloomberg code	KMB IN
No. of Shares (mn)	9,945
MCap (INR bn) / (\$ mn)	4,205/45,726
6m avg traded value (INR mn)	7,008
52 Week high / low	INR 460/372

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.0)	(2.6)	11.6
Relative (%)	(1.4)	(1.2)	5.0

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	25.9	25.9
FIs & Local MFs	32.0	32.9
FPIs	29.8	29.4
Public & Others	12.4	11.9
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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# Axis Bank

## Consistent performance critical for earnings reflation

Axis Bank's (AXSB) Q3FY26 earnings beat our estimates on the back of healthy operating performance, lower standard provisioning, reversal of accrual staff cost and healthy growth on both sides of the balance sheet. Loan growth (~14% YoY; ~4% QoQ) saw an uptick, driven largely by wholesale, SME, and business banking segments while growth in retail segment remains subdued. Deposit growth (~15% YoY; 5% QoQ) was stronger than peers, with continued decline in the CASA ratio to 39.1% (-70bps QoQ), supported by strong traction in current account balances. While overall provisions were lower than expected on account of negative standard asset provisioning, the slippages and credit costs remained elevated. While AXSB is gradually moving towards regaining portfolio stability and stakeholder confidence, we highlight that consistent improvement in quality of deposit franchise coupled with improving asset quality metrics are critical to drive sustainable earnings. We revise our FY26/FY27E earnings by -2%/+3% factoring in marginal uptick in growth and lower provisioning; offset by softer NIM reflation. We maintain ADD with a revised TP of INR1,350 (standalone bank at 1.7x Sep-27 ABVPS).

- Strong growth coupled with healthy operating performance:** Loan growth (14% YoY) picked up on the back of corporate (~7% QoQ), SME (~6% QoQ), and business banking (~3%QoQ), while credit card segment de-grew by ~5% QoQ. Even as reported NIMs declined by 9bps QoQ to 3.6% with minimal improvement in cost of funds (-8 bps QoQ), NII grew by 4% QoQ on the back of stronger investment income. PPOP growth (4% QoQ) was aided by lower staff cost expenses on account of reversal of accrual of staff expenses.
- Asset quality remains a concern:** Gross slippages and credit costs remain elevated at 2.1%/0.8%, similar to Q2FY26. We argue that consistent improvement in asset quality is critical in order to regain stakeholder creditability and close the gap vs larger peers.
- Consistent performance essential for valuation rerating:** While AXSB continues to moderate its opex intensity and improve efficiencies, we believe that the bank needs to consistently improve on asset quality and profitable growth parameters, as it continues its journey towards sustainable earnings.

### Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	142.9	136.1	5.0%	137.4	3.9%	543.5	562.5	665.0	761.9
PPOP	108.8	105.3	3.2%	104.1	4.4%	421.0	436.3	516.5	592.9
PAT	64.9	63.0	2.9%	50.9	27.5%	263.7	241.2	302.9	352.2
EPS (INR)	20.8	20.3	2.8%	16.3	27.6%	85.1	77.9	97.8	113.7
ROAE (%)					15.9		12.6	13.9	14.0
ROAA (%)					1.7		1.4	1.6	1.6
ABVPS (INR)					547.4		619.4	717.0	826.5
P/ABV (x)					2.3		2.0	1.7	1.5
P/E (x)					14.7		16.1	12.8	11.0

Source: Company, HSIE Research

### Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	11,915	11,674	2.1%	13,517	13,201	2.4%	15,394	14,970	2.8%
NIM (%)	3.6	3.7	-9 bps	3.7	3.7	0 bps	3.8	3.8	-4 bps
NII	562.5	567.9	-1.0%	665.0	647.0	2.8%	761.9	748.3	1.8%
PPOP	436.3	447.9	-2.6%	516.5	503.5	2.6%	592.9	580.8	2.1%
PAT	241.2	245.1	-1.6%	302.9	293.6	3.2%	352.2	346.4	1.7%
Adj. BVPS (INR)	619.4	621.3	-0.3%	717.0	714.0	0.4%	826.5	821.5	0.6%

Source: Company, HSIE Research

ADD

CMP (as on 23 Jan 2026)	INR 1,258
Target Price	INR 1,350
NIFTY	25,049
KEY CHANGES	OLD NEW
Rating	ADD ADD
Price Target	INR1,265 INR1,350
	FY26E FY27E
EPS %	-1.6% +3.2%

### KEY STOCK DATA

Bloomberg code	AXSB IN
No. of Shares (mn)	3,105
MCap (INR bn) / (\$ mn)	3,906/42,480
6m avg traded value (INR mn)	7,509
52 Week high / low	INR 1,327/934

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(0.1)	13.9	32.3
Relative (%)	3.5	15.3	25.7

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	8.2	8.2
FIs & Local MFs	42.9	42.7
FPIs	41.9	42.6
Public & Others	7.1	6.6
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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# UltraTech Cement

## The undisputed leader!

We maintain BUY on UltraTech (UTCEM), with an unchanged target price of INR 14,200 (17x FY28E consolidated EBITDA). In Q3FY26, even on a high base, UTCEM delivered like-to-like (LTL) volume growth of ~15% YoY (reported 22% YoY), which is almost 2x industry. Even for 9MFY26, it delivered industry leading ~8% LTL volume growth (total 16%). Similarly, amid weak pricing UTCEM delivered healthy margin of INR 1,007/MT (+93/MT QoQ) in Q3, led by strong all-round cost focus. Despite low-margin India Cements' (ICEM) consolidation, unit EBITDA expanded INR 205/MT YoY to INR 1,042/MT in 9MFY26. UTCEM is steadily expanding capacity (at 8% CAGR during FY25-28E to 257mn MT) at a lean capex run-rate of USD 60-65/MT. We estimate consolidated volume/EBITDA 10/26% CAGR in the same period, with margin expanding by ~INR 440/MT to INR 1,367/MT in FY28E.

- Q3FY26 performance:** UTCEM's consolidated volume grew 22% YoY to 38.9mn MT. On an LTL basis, its volume soared ~15% YoY (ex-ICEM). NSR fell 3% QoQ amid pricing slump in Oct/Nov and as UTCEM focused on large market share gain. Despite this, it reported all-round cost reduction (lower input cost and op-lev gains), leading to margin expansion by INR 93/MT QoQ to INR 1,007/MT. UTCEM's core margin stood higher at ~INR 1,067/MT (+100/MT) as the acquired ICEM/Kesoram delivered INR 400/600 per MT. Even in 9MFY26, UTCEM delivered industry-leading 16% (LTL 8%) volume growth. Even margin expanded ~INR 205/MT to INR 1,042/MT (~LTL rise by ~INR 260 to ~INR 1,100/MT), thus remaining a superior franchise.
- Expansion and outlook:** UTCEM's capacity is growing at 8% CAGR during FY25-28E to 257mn MT by FY28 end/early FY29E, at an average capex run-rate of ~USD 60-65/MT. Its green power share will soar to 70% in FY28E from 33% in FY25. Clinker factor is expected to reduce to 65% in FY28E from 68% in FY25. AFR share would also soar to 15% in FY28E vs 6% in FY25. Lead distance reduction and rising direct dispatches would further bolster margin. Low-capex growth, strong distribution, industry-leading growth and continued cost sweating would continue to sustain UTCEM's all-round performance. Hence, UTCEM would remain the undisputed leader of the Indian cement industry, and it should continue to trade at premium valuations, in our view. We estimate consolidated volume/EBITDA of 10/26% CAGR (estimates unchanged) in the same period, with margin expanding by ~INR 440/MT to INR 1,367/MT in FY28E.

### Consolidated quarterly/annual financial summary

YE Mar (INR bn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	38.9	31.9	21.8	33.9	14.8	119.1	135.8	154.4	167.5	182.2
NSR (INR/MT)	5,616	5,573	0.8	5,792	(3.0)	5,954	5,592	5,732	5,875	5,993
EBITDA(INR/MT)	1,007	907	11.0	914	10.2	1,089	925	1,073	1,293	1,367
Net Sales	218.3	177.8	22.8	196.1	11.3	709.1	759.6	885.1	983.8	1,091.9
EBITDA	39.2	28.9	35.3	30.9	26.5	129.7	125.6	165.7	216.5	249.0
APAT	17.9	13.6	31.8	12.3	45.5	70.6	61.1	79.0	114.0	137.2
AEPS (INR)	60.8	47.1	29.2	41.8	45.5	244.5	207.4	267.9	386.9	465.5
EV/EBITDA (x)						24.6	26.3	22.7	17.2	14.8
EV/MT (INR bn)						21.50	16.08	17.18	15.91	14.78
P/E (x)						45.1	52.1	46.2	32.0	26.6
RoE (%)						12.3	9.1	10.3	13.5	14.5

Source: Company, HSIE Research

**BUY**

CMP (as on 23 Jan 2026)	INR 12,368
Target Price	INR 14,200
NIFTY	25,049
KEY CHANGES	OLD NEW
Rating	BUY BUY
Price Target	INR14,200 INR 14,200
EBITDA change %	FY26E FY27E
	1.9 0.1

### KEY STOCK DATA

Bloomberg code	UTCEM IN
No. of Shares (mn)	295
MCap (INR bn) / (\$ mn)	3,645/39,636
6m avg traded value (INR mn)	2,952
52 Week high / low	INR 13,102/10,048

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.8	(0.0)	8.3
Relative (%)	5.4	1.4	1.7

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	59.23	59.28
FIs & Local MFs	16.65	17.45
FPIs	15.33	14.44
Public & Others	8.79	8.83
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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# IndusInd Bank

## Protracted journey towards stakeholder credibility

IndusInd Bank (IIB) reported yet another quarter of muted earnings, led by credit book de-growth, elevated slippages in the MFI segment, and a weak operating performance. Deposit growth was muted (-3% YoY/+1.1% QoQ) with the CASA dropping further to 30.2% (-50bps QoQ), while advances continued to de-grow (-13.5% YoY/-2.6% QoQ) as the bank calibrated MFI and wholesale banking exposures further. IIB is currently challenged with multiple handicaps around a sub-par deposit franchise, inadequate provisioning buffers, and stress in its MFI book. We have our FY26E/FY27E/FY28E forecasts by ~64%/25%/11%, to factor in accelerated provisioning, softer traction in fee income, and 11% loan CAGR over FY26-FY28E, reflecting in muted medium-term return ratios. We believe IIB's journey towards 1% RoA is likely to be a protracted one. We maintain REDUCE with a revised TP of INR720 (0.8x Sep-27 ABVPS).

- Weak operating performance; balance sheet de-growth:** NIMs (3.5%; +20bps QoQ), barring one-off benefit from interest on IT refund (+17bps QoQ), were flat as lower growth in high-yielding assets was offset by lower cost of funds (-17bps QoQ). Loan growth (-13.5% YoY; -2.6% QoQ) was muted, on the back of a sharp reduction in the MFI book (-17% QoQ) and large corporates (-9.0% QoQ), with marginal uptick in demand across vehicle segments.
- MFI stress continues to hamper earnings; coverage to rise:** Gross slippages stayed elevated at 3.2% (3.1% Sep-25), driven by elevated stress in unsecured segments, especially MFI slippages (21% annualized). Credit costs, although lower QoQ, were elevated at 2.6% (Q2FY26: 3.2%), owing to accelerated write-offs in the MFI portfolio. With GNPA/NNPA at 3.6%/1.0%, the management guided at raising the PCR and bringing the medium-term NNPA below 0.5%.
- Protracted journey to regaining stakeholder trust:** We expect IIB to face a tough transition period as the franchise is pushed towards greater regulatory compliance, and tighter impairment recognition and provisioning measures.

### Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY25	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	45.6	52.3	-12.7%	44.1	3.5%	190.3	192.4	218.4	242.3
PPOP	22.7	36.0	-37.0%	20.5	10.9%	106.6	109.9	133.1	152.9
PAT	1.3	14.0	-90.9%	(4.4)	NA	25.8	25.5	47.6	63.8
EPS (INR)	1.6	18.0	-91.2%	(5.6)	NA	33.1	32.7	61.1	81.9
ROAE (%)						4.0	3.8	6.7	8.3
ROAA (%)						0.5	0.4	0.8	1.0
ABVPS (INR)						790.0	832.2	909.5	998.3
P/ABV (x)						0.9	0.9	0.8	0.7
P/E (x)						22.6	22.9	12.2	9.1

Source: Company, HSIE Research

### Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	3,293	3,611	-8.8%	3,624	3,939	-8.0%	4,074	4,343	-6.2%
NIM (%)	3.6	3.6	1 bps	3.9	3.8	11 bps	4.0	3.8	21 bps
NII	185.3	192.4	-3.7%	208.6	218.4	-4.5%	239.5	242.3	-1.1%
PPOP	95.6	109.9	-13.0%	113.7	133.1	-14.6%	137.4	152.9	-10.1%
PAT	9.2	25.5	-63.7%	35.5	47.6	-25.5%	56.5	63.8	-11.5%
Adj. BVPS (INR)	816.0	832.2	-1.9%	883.8	912.9	-3.2%	951.9	987.0	-3.6%

Source: Company, HSIE Research

## REDUCE

CMP (as on 23 Jan 2026)	INR 892
Target Price	INR 720
NIFTY	25,049
KEY CHANGES	OLD NEW
Rating	REDUCE REDUCE
Price Target	INR640 INR720
EPS %	FY26E FY27E
	-63.7% -25.5%

### KEY STOCK DATA

Bloomberg code	IIB IN
No. of Shares (mn)	779
MCap (INR bn) / (\$ mn)	695/7,561
6m avg traded value (INR mn)	3,538
52 Week high / low	INR 1,087/605

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.5	4.9	(8.1)
Relative (%)	21.1	6.3	(14.6)

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	15.8	15.8
FIs & Local MFs	32.0	35.4
FPIs	34.3	31.6
Public & Others	17.9	17.2
Pledged Shares	6.9	6.9

Source : BSE

Pledged shares as % of total shares

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# Piramal Finance

## Gradual strides toward steady operating performance

Piramal Finance (PFL) reported third straight steady quarter of all-round improving operating performance. AUM/disbursements growth remained strong at 23.4%/21% YoY, driven by retail and wholesale 2.0, with steady reduction in legacy (wholesale 1.0) portfolio. Given accrual of monetization gains in Q4FY26 and AIF gains in FY27, we believe there is limited need for incremental provisioning toward the legacy book (INR52bn; 5.4% of AUM) ensuring steady credit costs, going ahead. While cost of funds are likely to improve gradually, sub-par leverage (D/E at 2.7x) is likely to keep RoEs under check, limiting further rerating from current levels. We revise our earnings estimates to factor in adjustment for monetization gains and operating efficiency and maintain ADD with a revised RI-based TP of INR1,710 (implying 1.3x Sep-27 ABVPS).

- Healthy loan growth; operating efficiency at play:** PFL reported strong NII growth of 31% YoY, driven by healthy loan growth (+23.4% YoY) and lower cost of funds. NIMs are likely to reflate further due to a decline in cost of funds with credit rating upgrade and decline in repo rate and steady asset yields. Operating efficiency continued to improve (opex to AUM at 3.5%; 4.1% in Q2FY26), led by improving productivity levels. Other income declined by 65% YoY due to no AIF recoveries in Q3.
- Steady asset quality; legacy drag diminishing:** GS-III/NS-III remained broadly steady at 2.46%/1.81% (Q2FY26: 2.43%/1.75%) with GS II at 1.99% (Q2FY26: 2.04%). Wholesale 1.0 book declined to 5.4% of AUM with PCR at 5.9%. However, we expect the gains from Imaging business, stake sale in Shriram life insurance and AIF gains to offset incremental provisioning on this portfolio. Growth portfolio credit costs remained steady at 1.6% of AUM.
- Improving profitability ahead; low RoE remains a concern:** PFL is poised to deliver improving RoAs on the back of a run-down of the legacy portfolio, improving productivity in growth portfolio and declining cost of funds. However, low leverage (D/E at 2.7x) is likely to keep the RoE subdued at sub-~11% until FY28E, limiting further rerating from current levels (Sep-27 ABVPS at 1.4x). Maintain ADD.

### Financial summary (consolidated)

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	FY25	FY26E	FY27E	FY28E
NII	10.8	8.2	31.4	10.2	6.4	31.8	41.3	56.5	68.5
PPOP	5.0	7.1	(29.4)	4.3	16.5	22.8	19.2	37.1	43.9
PAT	4.0	0.4	940.0	3.3	22.6	4.9	15.0	25.2	30.9
EPS (INR)	17.5	1.7	935.5	14.3	22.7	21.5	66.7	111.7	137.0
ROAE (%)						1.8	5.4	8.6	9.7
ROAA (%)						0.5	1.4	2.0	2.0
ABVPS (INR)						1,131	1,187	1,277	1,383
P/ABV (x)						1.6	1.5	1.4	1.3
P/E (x)						83.3	26.9	16.1	13.1

### Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	1,001	1,007	0.6%	1,238	1,240	0.1%	1,494	1,503	0.6%
NIM (%)	4.3	4.1	-18 bps	4.8	4.8	-2 bps	4.8	4.8	4 bps
NII	40.9	41.3	0.9%	55.3	56.5	2.2%	67.2	68.5	1.9%
PPOP	27.9	19.2	-31.0%	37.1	37.1	0.1%	48.2	43.9	-9.0%
PAT	15.3	15.0	-1.8%	22.6	25.2	11.5%	29.8	30.9	3.5%
ABVPS (INR)	1,187.4	1,186.8	-0.1%	1,256.3	1,277.4	1.7%	1,353.1	1,382.7	2.2%

Source: Company, HSIE Research

ADD

CMP (as on 23 Jan 2026)	INR 1,794
Target Price	INR 1,710
NIFTY	25,049
KEY CHANGES	OLD
Rating	ADD
Price Target	INR1350
EPS %	FY26E -1.8%
	FY27E 11.5%

### KEY STOCK DATA

Bloomberg code	PIRAMALF IN
No. of Shares (mn)	227
MCap (INR bn) / (\$ mn)	407/4,422
6m avg traded value (INR mn)	-
52 Week high / low	INR 1,955/1,235

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	-	-	-
Relative (%)	-	-	-

### SHAREHOLDING PATTERN (%)

	Nov-25	Dec-25
Promoters	46.2	46.2
FIs & Local MFs	14.5	16.3
FPIs	15.1	15.6
Public & Others	24.3	22.0
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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# Karur Vysya Bank

## Continues to deliver

Karur Vysya Bank's (KVB) Q3FY26 earnings significantly beat estimates, led by margin reflation on the back of higher proportion of deposit repricing and better liquidity management, lower provisioning, and healthy growth on both sides of the balance sheet. Strong loan growth (~17% YoY/5% QoQ) was led by MSME, LAP, Gold, Agri, and corporate loans. Deposit growth (+15% YoY) was healthy as the CASA ratio declined to 27.2% (-43bps QoQ). Credit costs came in lower than expected at 47bps (H1FY26: 68bps), with slippages lowering across segments, barring a marginal uptick in the commercial book. We remain constructive on KVB, given its consistent operational performance, a granular portfolio, and benign asset quality. The Board has reappointed Mr. Ramesh Babu as MD and CEO for a period of two years, starting July 2026, subject to the RBI approval. We believe the reappointment augurs well for the bank, given the consistent and stable performance under his tenure. We raise our FY26E/FY27E earnings estimates by ~6%, factoring in higher loan growth and lower provisioning; partly offset by minimal margin reflation. We maintain ADD with a revised TP of INR300 (1.7x Sep-27 ABVPS).

- Healthy growth coupled with boost in margins:** NII growth of 15% YoY was aided by lower cost of funds (16bps QoQ) on the back of a large proportion of term deposits getting repriced this quarter, translating to NIM reflation of +22bps QoQ to 4.0%. Loan growth (~17% YoY; ~5% QoQ) was led by gold loan (~70% YoY), LAP (~60% YoY), agri (~20% YoY), and commercial banking (~15% YoY) segments.
- Asset quality improving further:** Gross slippages (0.7% vs Q1FY26: 0.9%) came in lower with lower delinquencies across asset classes, barring a marginal inch-up in commercial banking, leading to significantly lower credit costs at 47bps vs 68bps in H1FY26. We built in an average credit cost of ~60bps over FY26-FY28E, factoring a stable asset quality.
- Efficiency gains key to sustaining return ratios:** KVB shall largely sustain its loan growth trajectory while continuing to improve its deposit granularity. However, we believe that efficiency gains are crucial to sustain RoAs at 1.7-1.8%, given the expectations of higher provisioning owing to ECL transition and sustained elevated investments in distribution and technology.

### Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	12.4	10.8	14.9%	12.6	-1.7%	42.6	48.5	57.8	66.6
PPOP	10.1	8.2	23.3%	10.2	-1.2%	32.1	38.7	43.0	48.8
PAT	6.9	5.0	39.1%	5.7	20.2%	19.4	24.3	26.7	28.9
EPS (INR)	7.1	5.1	38.9%	5.9	20.2%	24.1	25.2	27.6	29.9
ROAE (%)						17.7	18.6	17.7	16.9
ROAA (%)						1.7	1.9	1.8	1.7
ABVPS (INR)						146.1	144.5	163.2	184.2
P/ABV (x)						1.8	1.8	1.6	1.4
P/E (x)						11.0	10.5	9.6	8.9

Source: Company, HSIE Research

### Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	979	968	1.1%	1,136	1,113	2.1%	1,318	1,287	2.4%
NIM (%)	4.1	4.1	-7 bps	4.1	4.2	-4 bps	4.2	4.1	3 bps
NII	48.5	48.2	0.5%	57.8	55.3	4.4%	66.6	62.9	5.9%
PPOP	38.7	37.6	3.0%	43.0	40.4	6.2%	48.8	46.6	4.8%
PAT	24.3	22.8	6.5%	26.7	25.1	6.4%	28.9	27.6	4.5%
Adj. BVPS (INR)	144.5	138.3	4.5%	163.2	156.0	4.6%	184.2	176.6	4.3%

Source: Company, HSIE Research

CMP (as on 23 Jan 2026)	INR 266
Target Price	INR 300
NIFTY	25,049
KEY CHANGES	OLD NEW
Rating	ADD ADD
Price Target	INR 260 INR 300
	FY26E FY27E
EPS %	+6.5% +6.4%

KEY STOCK DATA	
Bloomberg code	KVB IN
No. of Shares (mn)	966
MCap (INR bn) / (\$ mn)	257/2,790
6m avg traded value (INR mn)	548
52 Week high / low	INR 281/154

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	7.9	17.4	36.5
Relative (%)	11.4	18.9	29.9

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	2.1	2.1
FIs & Local MFs	40.0	40.2
FPIs	15.8	16.9
Public & Others	41.9	40.6
Pledged Shares	0.2	0.2
Source : BSE		
Pledged shares as % of total shares		

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# DCB Bank

## In-line quarter; plugging away at traditional handicaps

DCB Bank's (DCBB) Q2FY26 earnings were largely in line with estimates on the back of strong growth on both sides of the balance sheet, stable margins, continued traction in fee income, and in-line asset quality, partly offset by one-off labour code impact of INR 269mn. Deposit growth (+19% YoY, 4.5% QoQ) was healthy while CASA ratio declined to 22.8% (-75bps QoQ). Loan growth (+18% YoY, 7% QoQ) was led by gold loans, corporate and agri segments. We take comfort in DCBB's sustained efforts at cost rationalization and self-origination, reflecting in early evidence of operating leverage gains and greater control over asset quality outcomes as highlighted in our recent [Company Update](#). We believe that the bank's journey to sustainably reflate its RoA > 1% is contingent on its ability to build further on these gains, and simultaneously deliver on deposit granularity, margins, and asset quality. We maintain BUY with a revised TP of INR225 (1.0x Sep-27 ABVPS).

- Stable margins with healthy growth:** NII growth (15% YoY) was healthy, with NIMs clocking in at 3.27% (+5bps QoQ) with lower cost of funds (-8bps QoQ) offset by lower yield on advances (-13bps QoQ). Loan growth (+18% YoY, 7% QoQ) was led by gold loans (11% QoQ), tractors (10% QoQ), co-lending (5% QoQ), and corporate segments (5% QoQ). The management continues to guide for 18-20% of loan growth in the medium term.
- Asset quality in line:** Gross slippage moderated marginally to 3.0% (Q2FY26: 3.2%), with NPAs reducing across asset classes, with credit costs clocking in at 37bps (Sep-25: 31bps). We believe that DCBB's focus on self-origination (through its branches) augurs well for better control on slippages and opex intensity.
- Operating leverage and margin reflation key to 1% RoA:** With opex-to-assets (9MFY26: 2.5%) improving and better pricing of deposits alongside sustaining growth, we see early signs of productivity and efficiency gains kicking in. We believe the bank is likely to sustain 1%+ RoA on the back of improving operating leverage, while simultaneously driving better deposit granularity and asset quality outcomes.

### Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	6.0	5.1	17.1%	5.8	2.7%	21.1	25.1	29.7	35.5
PPOP	3.0	2.6	19.1%	3.3	-7.0%	10.4	13.3	15.8	19.5
PAT	1.8	1.6	18.3%	1.6	16.9%	6.2	7.6	9.2	11.6
EPS (INR)	5.8	4.9	18.1%	5.0	16.9%	19.6	24.2	29.4	37.0
ROAE (%)						11.4	12.6	13.5	14.6
ROAA (%)						0.9	0.9	0.9	1.0
ABVPS (INR)						162.9	187.1	210.6	250.4
P/ABV (x)						0.8	0.7	0.6	0.5
P/E (x)						6.6	5.3	4.4	3.5

### Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	609	608	0.2%	724	722	0.3%	847	845	0.3%
NIM (%)	3.3	3.3	0 bps	3.5	3.3	17 bps	3.6	3.4	20 bps
NII	24.8	25.1	-1.1%	30.8	29.7	3.5%	37.0	35.5	4.3%
PPOP	13.3	13.3	0.0%	16.0	15.8	1.3%	20.1	19.5	3.3%
PAT	7.5	7.6	-1.4%	9.3	9.2	0.9%	11.7	11.6	0.6%
Adj. BVPS (INR)	186.8	187.1	-0.2%	209.0	210.6	-0.8%	248.1	250.4	-0.9%

Source: Company, HSIE Research

**BUY**

CMP (as on 23 Jan 2026)	INR 183
Target Price	INR 225
NIFTY	25,049
KEY CHANGES	OLD
Rating	BUY
Price Target	INR220
	FY26E
EPS %	-1.4%
	+0.9%

### KEY STOCK DATA

Bloomberg code	DCBB IN
No. of Shares (mn)	322
MCap (INR bn) / (\$ mn)	59/640
6m avg traded value (INR mn)	463
52 Week high / low	INR 193/101

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	15.6	29.0	58.5
Relative (%)	19.2	30.5	51.9

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	14.7	16.2
FIs & Local MFs	31.9	32.1
FPIs	10.5	11.9
Public & Others	42.9	39.7
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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**Rating Criteria**

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	Kotak Mahindra Bank, Axis Bank, IndusInd Bank, Piramal Finance, Karur Vysya Bank, DCB Bank	PGDM	NO
Akshay Badlani	Kotak Mahindra Bank, Axis Bank	CA	YES
Akshay Badlani	IndusInd Bank, Karur Vysya Bank, DCB Bank		NO
Rajesh Ravi	UltraTech Cement	MBA	NO
Keshav Lahoti	UltraTech Cement	CA, CFA	NO
Riddhi Shah	UltraTech Cement	MBA	NO
Mahesh Nagda	UltraTech Cement	CA	NO
Deepak Shinde	Piramal Finance	PGDM	NO
Ayush Pandit	Piramal Finance	CA	NO

**Price movement**

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