

Financials: Banks

Result Preview



2QFY26 earnings estimates (INR b)

PAT	2Q FY26E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	4.9	-13.4	-14.8
AXSB	55.3	-20.0	-4.7
BANDHAN	3.1	-67.3	-17.5
DCBB	1.4	-8.7	-9.8
EQUITAS	0.3	140.1	NA
FB	8.4	-20.2	-2.1
HDFCB	167.3	-0.5	-7.8
ICICIBC	119.4	1.7	-6.5
IDFCFB	3.4	71.5	-25.6
IIB	3.1	NA	NA
KMB	32.7	-2.3	-0.4
RBK	1.9	-15.4	-6.1
Private Total	401.4	-7.3	-6.7
PSU Banks			
BOB	42.9	-18.0	-5.4
CBK	42.6	6.0	-10.5
INBK	29.4	8.4	-1.3
PNB	47.9	11.2	185.7
SBIN	167.3	-8.8	-12.7
UNBK	35.3	-25.2	-14.3
PSU Total	365.3	-7.1	-1.9
Banks Total	766.6	-7.2	-4.5
SBICARD	6.0	49.5	8.8
PAYTM	1.3	NA	9.8

Headwinds persist; earnings to recover in 2HFY26

Margin pressure to continue; treasury gains expected to moderate

- **Credit growth modest; estimate 11% YoY growth for FY26E:** As of 5th Sep'25, systemic credit growth stood at ~10.3% YoY, reflecting demand softness in key retail and corporate segments. Incremental CD ratio stood at ~83% (vs. outstanding CD ratio of ~79%). Pickup in consumption activity, led by GST rate cuts and income tax relief, alongside lower borrowing costs, will drive a gradual recovery in loan demand in 2HFY26. We, thus, estimate growth trends to remain modest over 2QFY26 for our coverage banks, while we estimate full-year system credit growth to sustain at 11% YoY and improve to ~12.5% in FY27E.
- **Deposit growth broadly stable at 9.8%, despite cuts in deposit rates:** System deposit growth was stable at 9.8% YoY in Sep'25, despite the rate cuts. Banks continue to face challenges in mobilizing low-cost CASA deposits, and we expect the same trend to continue in the near term. With recent moderation in policy rates, both SA and TD rates are reduced by banks, which should ease CoF for banks over 2HFY26, thus supporting NIM recovery. We expect deposit growth to remain intact at ~10% YoY in FY26E.
- **Sector NIMs to bottom out in 2Q; expect improvement in 2HFY26:** The impact of the big 50bp rate cut in Jun'25 on banks' lending yields will be fully reflected in 2Q, while the moderation in CoF will happen with a lag. Thus, NIMs are estimated to contract for most banks in our coverage. We estimate sharper NIM declines for **Bandhan Bank, EQUITAS, AUBANK and AXSB, while RBL being the outlier with NIMs expected to improve slightly.** However, deposit repricing is underway, and the phased CRR cut is further expected to support margin recovery in the coming quarters.
- **Asset quality: Unsecured retail (MFI & CC) stress persists, though recovery not far:** We expect unsecured delinquencies to stay elevated even as most lenders hinted at an improving trend in monthly collection efficiencies in MFI. Select segments like micro-LAP, CV and affordable housing have seen stress in select pockets, and we remain watchful on banks' commentary on the overall asset quality outlook. Moreover, with select northern and eastern states witnessing floods, there could be a marginal rise in stress in MFI, micro-LAP and MSME segments. We expect private/PSU banks to report controlled credit cost, while mid-size banks with higher exposure to unsecured/MFI segments are expected to report high provisioning.
- **Estimate 17.7% PAT CAGR over FY26-28E:** For 2QFY26, we estimate NII for our banking coverage universe to decline 0.9% YoY/1.8% QoQ, while PPOP is also expected to decline 5.5% YoY/14% QoQ. We estimate private banks' PAT to decline 7.3% YoY/6.7% QoQ and PSU banks' PAT to fall 7.1% YoY/1.9% QoQ. For our coverage universe, we estimate PAT to decline 7.2% YoY/4.5% QoQ. With earnings gaining traction from 2HFY26, we estimate 17.7% earnings CAGR over FY26-28E.

Private Banks: 2Q earnings to decline 7.3% YoY (3.8% YoY growth in FY26E)

- **For the private banks under our coverage**, we estimate PPOP to decline 2% YoY/18% QoQ and PAT to decline 7.3% YoY/6.7% QoQ in 2QFY26. We estimate ~19.8% earnings CAGR over FY26-28E for private banks.
- **Estimate NII to grow 0.6% YoY/fall 2% QoQ in 2QFY26.** Among large private banks under our coverage, NII growth is estimated at 2.3% YoY (-2% QoQ) for HDFCB and 5.5% YoY (-2.3% QoQ) for ICICIBC, whereas NII is expected to decline by 2.3% YoY/2.9% QoQ for AXISB, 4.2% YoY/0.8% QoQ for KMB, and 2.3% YoY/1% QoQ for Federal.
- Unsecured retail stress shows early signs of easing, but challenges persist in cyclical sectors like CV loans and MSMEs, with credit costs expected to normalize in 2HFY26. Large private banks with more diversified and secured portfolios continue to fare better.

PSU Banks: 2Q PAT to decline 7% YoY (1.0% YoY growth in FY26E)

- **We estimate PSU banks' PAT to decline 7.1% YoY (down 1.9% QoQ) in 2QFY26E**, owing to a decline in NIMs and moderation in treasury gains for most PSBs, barring PNB.
- NII is likely to decline 2.5% YoY (down 1.7% QoQ). **Opex is likely to be under control**, though **treasury gains are expected to moderate** as bond yields remain range-bound with some recent up-moves. The upcoming CRR cut and ongoing deposit repricing should aid medium-term margins.
- **Asset quality outlook stable:** We expect stable asset quality trends for PSU banks, aided by controlled slippages and robust PCR.
- **We estimate PSU banks to report earnings CAGR of 15.2% over FY26-28E.**

Small Finance Banks: NIMs to decline further; credit cost to ease in 2H

- **AUBANK's** 2Q PAT is likely to decline by 14.8% QoQ (down 13.4% YoY) to INR4.9b, due to a decline in margins/other income and elevated credit costs. NII is expected to decline by 1% QoQ (up 2.5% YoY), while NIMs are estimated to decline ~20bp QoQ. The new MFIN guardrails implemented in FY26 are expected to keep growth measured while aiding gradual improvement in asset quality. We expect credit costs to stay high through 1HFY26 before moderating in 2H, as elevated stress in the MFI segment could persist until 3Q.
- **EQUITASB** is estimated to report PAT at INR309m in 2QFY26 after posting a significant loss in 1QFY26. Margins are expected to decline 25bp QoQ to 6.30%. Loan growth is likely to gain traction to 7.3% YoY/4.9% QoQ.

Payments/Fintech: SBI Cards – Margins to expand at calibrated pace; Paytm – Healthy GMV and margin to drive 2Q profit

- **SBICARDS:** Provisioning stays elevated, reflecting persistent asset quality concerns. Loan book is expected to grow ~8.1% YoY in 2Q, though we expect card sourcing/volumes to improve over the medium term. We estimate NIMs to expand at a calibrated pace as festive spending drives healthy growth in the balance sheet. We estimate PAT to grow at 49.5% YoY/8.8% QoQ to INR6b.
- **PAYTM:** Revenue from operations is likely to grow ~5% QoQ (up 21% YoY) to INR20b, while contribution profit is expected to grow 32% YoY to INR11.8b. Contribution margin is expected at 58.7%. We expect a profit of INR1.34b in 2QE.

Top picks – ICICIBC, HDFCB and SBI

ICICIBC: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	896	1,030
OP	673	756	867
NP	472	521	585
NIM (%)	4.5	4.4	4.4
EPS (INR)	66.8	73.1	82.1
EPS Gr (%)	14.4	9.5	12.3
ABV/Sh (INR)	373	447	519
Cons. BV/Sh (INR)	438	514	603
Ratios			
RoA (%)	2.4	2.3	2.3
RoE (%)	18.0	16.8	16.4
Valuations			
P/BV (x) (Cons)	3.1	2.6	2.2
P/ABV (x)*	2.9	2.4	2.1
P/E (x)	20.2	18.4	16.4
Adj P/E (x)*	16.1	14.7	13.1

*Adj for Investment in Subs

HDFCB: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,305	1,502
OP	1,001	1,173	1,267
NP	673	721	831
NIM (%)	3.5	3.4	3.5
EPS (INR)	44.0	47.1	54.3
EPS Gr. (%)	9.9	7.0	15.3
BV/Sh. (INR)	328	359	402
ABV/Sh. (INR)	314	343	385
Ratios			
RoA (%)	1.8	1.8	1.8
RoE (%)	14.5	13.7	14.3
Valuations			
P/E(X)	21.6	20.2	17.5
P/E(X)*	18.3	17.1	14.9
P/BV (X)	2.9	2.6	2.4
P/ABV (X)*	2.6	2.4	2.1

*Adj for Investment in Subs

ICICIBC (BUY)

- ICICIBC has sustained healthy loan growth with ~15% CAGR over FY23-25, outpacing system growth, led by retail and business banking.
- The bank's focus on retail deposits and lower reliance on wholesale funding has aided CoF moderation. Though margin pressure persists in the near term, phased CRR cuts and easing liquidity should help to stabilize NIM in 2HFY26.
- Deposits grew ~13% YoY in 1QFY26, sustaining its superior liability profile. Despite a softer CASA ratio, strong CA traction and an expected SA revival should further bolster funding resilience. With a healthy CD ratio of 84.8% and a calibrated pricing strategy, we estimate ICICIBC to report ~15% CAGR in deposits over FY26-28E.
- ICICIBC's robust asset quality is underpinned by prudent underwriting, strong PCR of 76%, and contingent provisions of INR131b (~1% of loans). While retail loan performance is healthy and unsecured NPLs are stable, credit costs may edge up as recoveries moderate. We estimate GNPA/NNPA ratios to remain steady at 1.6%/0.4% by FY27, with normalized credit costs of ~50bp.
- ICICIBC is set for top performance with robust loan growth, solid asset quality, and leading returns, with estimated RoA/RoE of 2.3%/16.4% by FY27E. The standalone bank trades at 2.1x FY27E ABV, adjusted for subsidiaries.

HDFCB (BUY)

- HDFCB curtailed its loan growth to 5.4% YoY in FY25 to reduce its CD ratio, but it is now positioned for a stronger expansion, led by CRB, technology, and branch push. We expect loan growth to recover to 9.7%/12% over FY26/27E, with management guiding to outpace industry growth from FY27.
- Deposits grew 14% YoY in FY25 and 16% YoY in 1QFY26, with an 18% incremental market share driven by granular, high-quality liabilities. Despite a lower CASA ratio, easing rates and improving mix should further strengthen its liability profile. We expect CD ratio to decline to 88.9% by FY28E.
- HDFCB is rebalancing toward retail assets and deposits to replace costly borrowings, aiding margin improvement. Despite near-term NIM compression from policy cuts, we estimate margin recovery toward ~3.5% by FY27E, driven by easing funding costs and a better mix.
- The bank maintains the best-in-class asset quality, with GNPA/NNPA ratios of 1.4%/0.5% and strong provisioning buffers (1.4% of loans, highest among peers). Robust underwriting across segments and prudent deployment of stake sale gains should keep credit costs contained at ~50bp over the medium term.
- Operationally, the cost-to-income ratio improved to 32.8%, aided by scale benefits and improved efficiency. The bank continues to invest in tech and talent to drive productivity gains.
- With margin normalization, improved asset quality, and strategic rebalancing, HDFCB is well-positioned to deliver RoA/RoE of 1.8%/14.3% by FY27E. It currently trades at 2.5x FY27E ABV, adjusting for subsidiaries.

SBI: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,712	1,991
OP	1,106	1,124	1,304
NP	709	700	803
NIM (%)	2.9	2.7	2.9
EPS (INR)	79.4	77.1	87.0
EPS Gr. (%)	16.1	-2.9	12.8
ABV (INR)	437	509	578
Cons. BV (INR)	529	602	703

Ratios

RoA (%)	1.1	1.0	1.0
RoE (%)	18.6	15.4	15.3

Valuations

P/BV (x) (Cons.)	1.6	1.4	1.2
P/ABV (x)*	1.4	1.2	1.1
P/E (x)	9.9	9.9	8.5
P/E (x)*	7.9	8.1	7.2

*Adj for Investment in Subs

SBI (BUY)

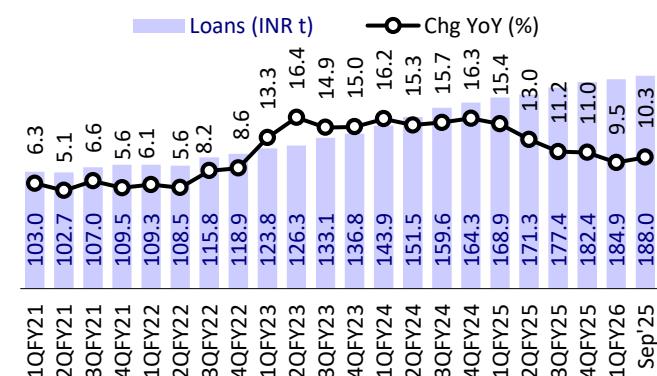
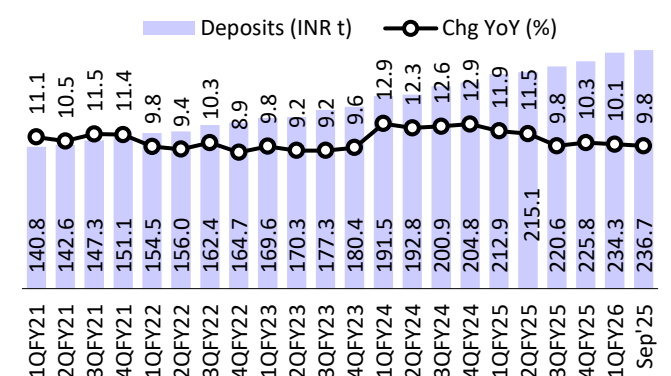
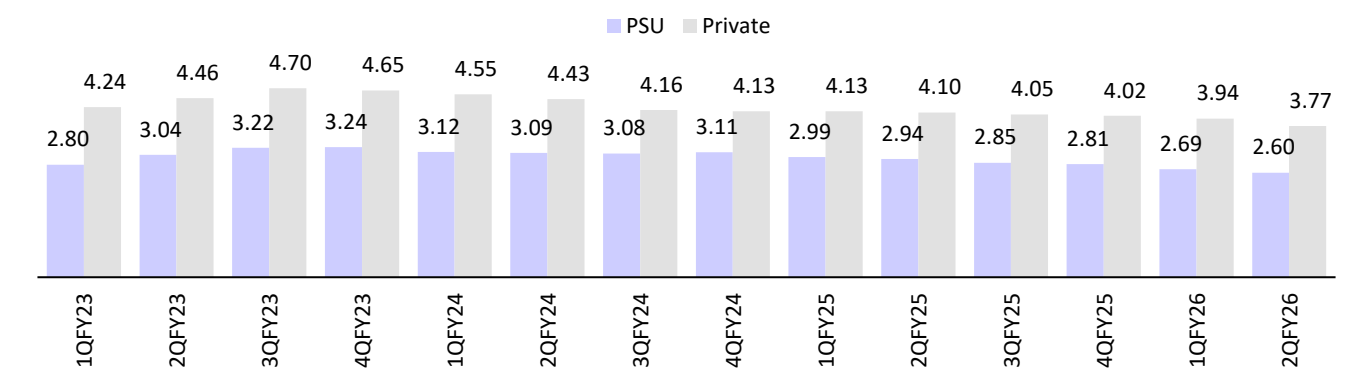
- SBIN posted 12% YoY loan growth in 1QFY26, led by Retail (12.6%), SME (19.1%), and Agri (12.7%). Retail loans now account for ~36% of the portfolio.
- With a robust credit pipeline and a conservative CD ratio of 68.9%, the bank is well-placed to deliver credit CAGR of 12% over FY26-28E, ahead of systemic trends.
- Asset quality remained stable, with GNPA/NNPA ratios at 1.83%/0.47% and PCR at 74.5% (91.7% including write-offs). The restructured book remained low at 0.31% of loans in FY25. Credit cost was benign at 47bp and we expect this to remain in the 40-50bp range, supporting a healthy asset quality outlook.
- Deposits rose 11.7% YoY with a CASA ratio of 39.4%. SBIN maintains a dominant 24% market share, and we estimate ~10% deposit CAGR over FY26-28E, aided by a focus on granular retail liabilities.
- NIMs moderated to ~2.9% due to repo rate cuts and are expected to remain under pressure in the near term. However, improved yield management should help maintain NIMs near current levels.
- Digital leadership via YONO and operational efficiencies are driving down the C/I ratio and we expect this to improve to ~49.7% by FY28E.
- SBIN remains well positioned for sustainable growth, underpinned by healthy credit expansion and controlled asset quality risks. We estimate 15% earnings CAGR over FY26-28E, with RoA/RoE expected at 1.0%/15.3% by FY27E. The standalone bank currently trades at 1.1x FY27E ABV.

Exhibit 1: Banks: Summary of 2QFY26 earnings estimates

Rating		NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Sep'25	YoY (%)	QoQ (%)	Sep'25	YoY (%)	QoQ (%)	Sep'25	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	20,233	2.5	-1.0	11,246	-0.6	-14.3	4,947	-13.4	-14.8
Axis Bank	Neutral	1,31,679	-2.3	-2.9	1,03,466	-3.4	-10.1	55,331	-20.0	-4.7
Bandhan Bank	Neutral	25,690	-12.9	-6.8	14,148	-23.7	-15.2	3,068	-67.3	-17.5
DCB Bank	Buy	5,656	11.1	-2.6	2,672	4.7	-18.3	1,419	-8.7	-9.8
Equitas Small Finance	Buy	7,461	-7.0	-5.0	2,176	-37.8	-30.9	309	140.1	NA
Federal Bank	Buy	23,126	-2.3	-1.0	14,883	-4.9	-4.4	8,438	-20.2	-2.1
HDFC Bank	Buy	3,08,205	2.3	-2.0	2,53,963	2.8	-28.9	1,67,323	-0.5	-7.8
ICICI Bank	Buy	2,11,453	5.5	-2.3	1,73,313	3.6	-7.5	1,19,402	1.7	-6.5
IDFC First Bank	Neutral	50,065	4.6	1.5	19,295	-1.7	-13.8	3,441	71.5	-25.6
IndusInd Bank	Neutral	43,977	-17.8	-5.2	19,364	-46.2	-24.6	3,127	-76.5	-48.2
Kotak Mahindra Bank	Buy	73,148	4.2	0.8	53,274	4.5	-4.2	32,684	-2.3	-0.4
RBL Bank	Buy	15,190	-5.9	2.6	6,880	-24.4	-2.1	1,882	-15.4	-6.1
Banks – Private		9,15,883	0.6	-2.0	6,74,679	-2.0	-18.0	4,01,369	-7.3	-6.7
Bank of Baroda	Neutral	1,09,910	-5.4	-3.9	71,485	-24.6	-13.2	42,943	-18.0	-5.4
Canara Bank	Buy	89,705	-3.7	-0.4	77,455	1.2	-9.4	42,553	6.0	-10.5
Indian Bank	Buy	63,324	2.2	-0.4	47,752	1.0	0.1	29,351	8.4	-1.3
Punjab National Bank	Buy	1,05,382	0.2	-0.4	69,581	1.5	-1.7	47,856	11.2	185.7
State Bank of India	Buy	4,05,757	-2.5	-1.2	2,69,396	-8.0	-11.8	1,67,274	-8.8	-12.7
Union Bank	Neutral	86,774	-4.1	-4.8	64,848	-20.1	-6.1	35,290	-25.2	-14.3
Banks – PSU		8,60,852	-2.5	-1.7	6,00,517	-9.2	-9.1	3,65,267	-7.1	-1.9
Total Banks		17,76,736	-0.9	-1.8	12,75,196	-5.5	-14.0	7,66,636	-7.2	-4.5
SBI Cards	Neutral	17,184	14.4	2.3	20,913	19.0	-0.4	6,047	49.5	8.8
PAYTM	Neutral	20,112	21.2	4.9	1,312	NA	28.9	1,345	NA	9.8

Exhibit 2: We estimate sector earnings to bottom out in 2Q; Estimate 17.7% earnings CAGR over FY26-28E

INRb	MOSL Earnings estimates							YoY Growth		
	1Q26E	2Q26E	3Q26E	4Q26E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks										
AXSB	58.1	55.3	57.9	74.0	245.3	308.4	377.9	-7%	26%	23%
BANDHAN	3.7	3.1	6.4	10.9	24.1	35.3	43.3	-12%	46%	23%
DCBB	1.6	1.4	1.8	2.4	7.2	10.1	13.7	17%	40%	35%
HDFCB	181.6	167.3	174.7	197.2	720.8	831.3	963.3	7%	15%	16%
ICICIBC	127.7	119.4	130.8	142.8	520.6	584.8	684.6	10%	12%	17%
IDFCFB	4.6	3.4	5.1	9.0	22.2	45.5	64.7	46%	105%	42%
IIB	6.0	3.1	8.5	10.7	28.4	48.5	64.7	10%	71%	33%
KMB	32.8	32.7	34.9	40.6	141.0	166.9	203.3	-14%	18%	22%
FB	8.6	8.4	9.8	11.5	38.3	47.8	63.3	-5%	25%	32%
RBK	2.0	1.9	2.6	4.0	10.5	19.0	26.7	51%	81%	40%
AUBANK	5.8	4.9	6.2	9.1	26.0	36.4	47.5	24%	40%	30%
EQUITASB	-2.2	0.3	0.7	1.4	0.2	6.3	10.1	-84%	2586%	59%
Total Pvt	430.3	401.4	439.5	513.6	1,784.7	2,140.3	2,563.1			
YoY growth	-5.4%	-7.3%	4.5%	25.2%	3.8%	19.9%	19.8%			
PSU Banks										
BOB	45.4	42.9	44.7	50.3	183.4	212.5	262.7	-6%	16%	24%
CBK	47.5	42.6	42.2	52.5	184.8	201.7	228.1	9%	9%	13%
INBK	29.7	29.4	30.1	33.6	122.7	128.6	144.4	12%	5%	12%
PNB	16.8	47.9	44.4	53.2	162.2	211.6	244.8	-2%	30%	16%
SBIN	191.6	167.3	161.3	179.7	700.0	802.8	921.5	-1%	15%	15%
UNBK	41.2	35.3	37.5	47.7	161.6	178.8	207.8	-10%	11%	16%
Total PSU	372.2	365.3	360.2	417.0	1,514.7	1,735.9	2,009.3			
YoY growth	7.2%	-7.1%	-4.7%	1.2%	-1.0%	14.6%	15.7%			
Total Banks	802.4	766.6	799.7	930.6	3,299.3	3,876.2	4,572.4			
YoY growth	0.0%	-7.2%	0.2%	13.2%	1.5%	17.5%	18.0%			

Exhibit 3: System loan growth stood at 10.3% in Sep'25

Exhibit 4: Deposit growth moderated to 9.8% in Sep'25

Exhibit 5: Estimate NIMs to decline in 2QFY26 amid rate cut-led re-pricing


Source: MOFSL, Company

Exhibit 6: NIMs to see a decline across all banks in our coverage universe

NIM (%)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E
AXSB	4.01	4.06	4.05	3.99	3.93	3.97	3.80	3.60
HDFCB	3.40	3.44	3.47	3.46	3.43	3.54	3.35	3.24
ICICIBC	4.43	4.40	4.36	4.27	4.25	4.41	4.34*	4.18
IDFCFB	6.42	6.35	6.22	6.18	6.04	5.95	5.71	5.56
IIB	4.29	4.26	4.25	4.08	3.93	2.25	3.46*	3.26
KMB	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.51
FB	3.19	3.21	3.16	3.12	3.11	3.12	2.94	2.86
BoB	3.10	3.27	3.18	3.10	2.94	2.98	2.91	2.82
CBK	3.03	3.07	2.90	2.86	2.71	2.73	2.55	2.47
PNB	3.15	3.10	3.07	2.92	2.93	2.81	2.70	2.67
SBIN	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.82
UNBK	3.08	3.09	3.05	2.90	2.91	2.87	2.76	2.67
INBK	3.49	3.52	3.53	3.49	3.57	3.48	3.35	3.27
AUBANK	5.50	5.10	6.00	6.05	5.90	5.80	5.40	5.18
RBK	5.52	5.45	5.67	5.04	4.90	4.89	4.50	4.55
BANDHAN	7.20	7.60	7.60	7.40	6.90	6.70	6.40	5.98
DCBB	3.48	3.62	3.39	3.27	3.30	3.29	3.20	3.10
EQUITAS	8.37	8.17	7.97	7.69	7.39	7.13	6.55	6.30

*adj for interest on IT refund, ICICIBC's NIM stood at 4.27% and IIB at 3.35%

Source: MOFSL, Company

Exhibit 7: SA rates offered by various banks

(%)	SA Rate
AXSB	❖ 2.50%
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.50%
IIB	❖ 2.5% to 5.0% (max rate for deposits above INR10m)
RBK	❖ 3.0% to 6.75% (max rate for deposits between INR2.5m and INR30m)
IDFCFB	❖ 3% to 7.0% (max rate for deposits between INR0.5m and INR10m)
BANDHAN	❖ 2.7% to 6.15% (max rate for deposits above INR50m)
AUBANK	❖ 2.75% to 6.75% (max rate for deposits between INR0.25m and INR100mn)
BOB	❖ 2.50% to 4.75% (max rate for deposits of INR20bn and above)
PNB	❖ 2.5% to 2.7% (max rate for deposits of INR1b and above)
SBIN	❖ 2.50%
DCBB	❖ 1.5% to 7.2% (max rate for deposits between INR10m and INR50m)

Source: MOFSL, Company

Exhibit 8: Peak term deposit rates across different buckets for major banks

(%)	7-14 days	0-3 months	3-9 months	9-15 months	15-36 months
Large pvt banks					
HDFCB	2.75	4.25	5.50	6.25	6.45
AXSB	3.00	4.00	5.50	6.25	6.60
ICICIBC	2.75	4.00	4.50	6.25	6.60
KMB	2.75	3.50	5.50	6.60	6.60
IIB	3.25	4.75	6.00	7.00	7.00
Mid-size pvt banks					
RBK	3.50	4.50	6.05	7.00	7.20
IDFCFB	3.00	4.00	5.50	6.50	7.00
BANDHAN	2.95	4.20	4.20	7.00	7.20
Federal	3.00	4.25	5.75	6.50	6.50
Small finance banks					
AUBANK	3.50	4.75	6.35	6.90	7.10
EQUITASB	3.50	4.75	6.35	7.00	7.00
JANASFB	5.15	6.00	7.25	7.25	7.50
UJJIVAN	3.50	4.65	5.50	7.25	7.25

Source: MOFSL, Company

Banks have changed their SA rates aggressively amid ongoing rate cuts

Most banks have lowered their peak TD rates across maturity buckets.

Large banks continue to carry healthy contingency buffers

Exhibit 9: Snapshot of additional provision buffers as of 1QFY26

As on 1QFY26	Loans (INR b)	COVID/contingent provisions	Floating/additional provisions	Total provisions	As a percentage of loans (%)
AXSB	10,597	118		118	1.1
HDFCB	26,284	152	214	366	1.4
ICICIBC	13,642	131	-	131	1.0

Source: MOFSL, Company

Exhibit 10: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR/Repo-linked loans; PSBs have higher linkage to MCLR (%)

Loans Mix (%) – 1QFY26	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
AUBANK	30	6		64
AXSB	9	4	59	28
Equitas		10		90
FB	9	48		43
HDFCB*	25		45	30
ICICIBC	15	1		31
KMB		60		40
RBL	5	47		48
BOB	46	34		20
CBK	45	55		
INBK	52	40		8
PNB	30	15		8
SBIN	31	30		39

*as on 3QFY25 Source: MOFSL, Company

Exhibit 11: Restructured book across banks has moderated over past few quarters (INR b)

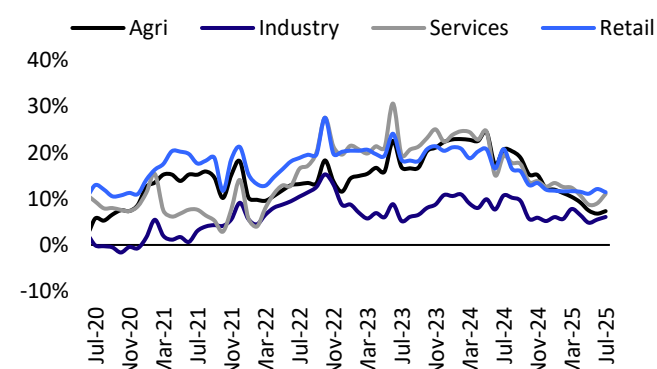
INR b	Absolute	Restructured book								
		Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25
AXSB	11.5	0.21	0.20	0.18	0.16	0.14	0.13	0.12	0.12	0.11
DCBB	7.7	3.97	3.40	3.00	2.62	2.34	2.07	1.81	1.60	1.51
ICICIBC	17.9	NA	0.32	0.29	0.26	0.22	0.20	0.16	0.15	0.13
IIB	3.3	0.66	0.54	0.48	0.40	0.34	0.29	0.18	0.12	0.10
KMB*	2.0	0.19	0.15	0.13	0.10	0.08	0.06	0.05	0.05	NA
FB	13.3	1.40	1.30	1.10	0.97	0.83	0.71	0.68	0.61	0.55
RBK	2.1	1.05	0.89	0.63	0.51	0.44	0.38	0.32	0.29	0.22
AUBANK	3.3	1.00	0.80	0.70	0.60	0.40	0.40	0.30	0.30	0.30
SBIN*	129.2	0.69	0.62	0.54	0.47	0.38	0.38	0.34	0.31	NA
INBK	45.6	2.19	2.12	1.93	1.67	1.51	1.34	1.23	0.85	0.78
UNBK	86.1	2	1.71	1.57	1.48	1.30	1.21	1.08	0.91	0.88

Source: MOFSL, Company

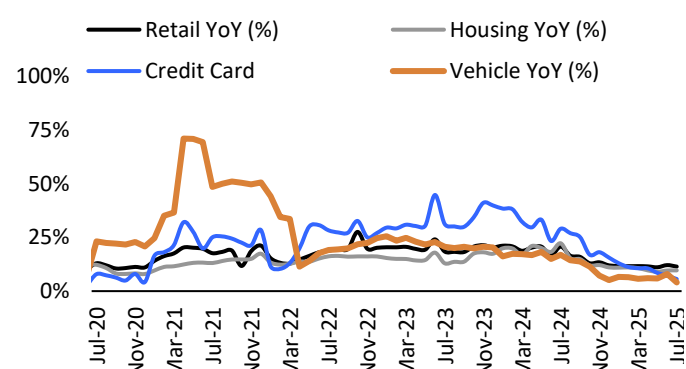
Exhibit 12: SMA mix across banks as of 1QFY26

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA	40bp	
CBK	13bp	4bp	63bp
INBK	NA	20bp	78bp
PNB	NA	NA	15bp
SBIN	NA	7bp	5bp
UNBK	17bp	8bp	29bp
Bandhan	190bp	100bp	90bp
KMB	NA	NA	8bp

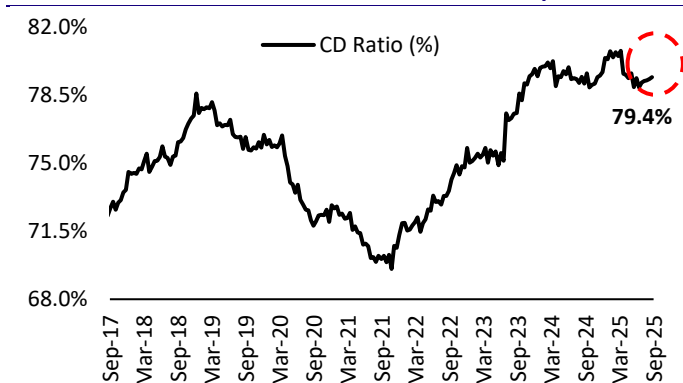
Source: MOFSL, Company

Exhibit 13: Retail loan growth stood at 11.4% YoY; retail loan mix stood at ~35.1%


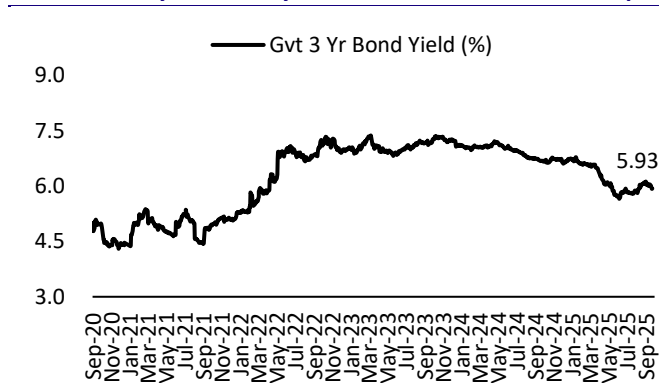
Source: MOFSL, RBI

Exhibit 14: Credit cards growth declined to 5.6% YoY; Housing loan growth fell to 9.6% YoY in Jul'25


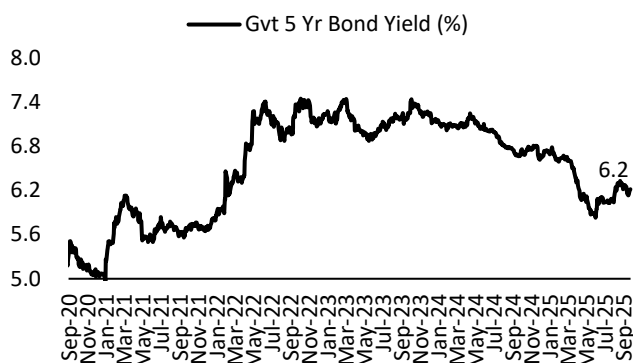
Source: MOFSL, RBI

Exhibit 15: CD ratio stood stable at ~79.4% in Sep'25


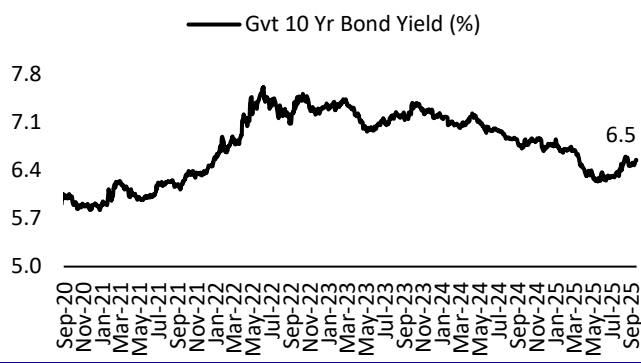
Source: MOFSL, RBI

Exhibit 16: 3-year G-Sec yield moderated to 5.93% in Sep'25


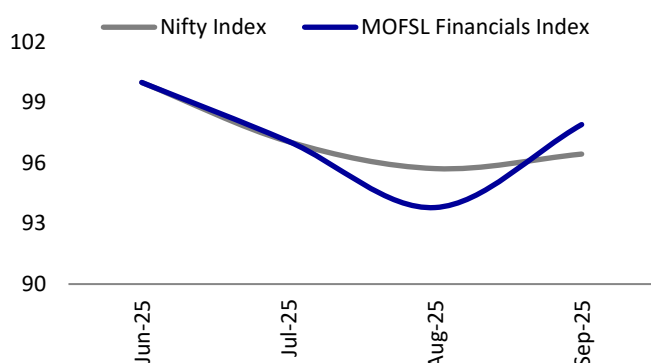
Source: MOFSL, BBG

Exhibit 17: 5-year G-Sec yield stood at 6.2% in Sep'25


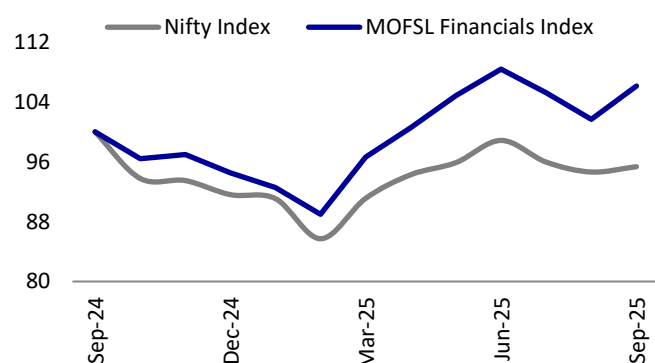
Source: MOFSL, BBG

Exhibit 18: 10-year G-Sec yield increased to 6.5% in Sep'25


Source: MOFSL, BBG

Exhibit 19: Relative performance – three months (%)


Source: MOFSL, Company

Exhibit 20: One-year relative performance (%)


Source: MOFSL, Company

Exhibit 21: Valuation summary

Val summary	Rating	CMP (INR)	TP (INR)	Upside (%)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks																
ICICIBC*	Buy	1,348	1,670	24	73.9	84.2	2.3	2.3	17.0	16.7	14.6	12.8	2.9	2.5	2.4	2.1
HDFCB*	Buy	951	1,150	21	47.0	56.3	1.8	1.9	13.7	14.8	17.2	14.4	2.7	2.4	2.4	2.1
AXSB*	Neutral	1,132	1,250	10	80.5	101.3	1.5	1.6	13.1	14.6	12.4	9.8	1.7	1.5	1.6	1.4
BANDHAN	Neutral	162	185	14	16.4	22.8	1.3	1.6	10.6	13.9	9.9	7.1	1.0	0.9	1.1	1.0
KMB*	Buy	1,994	2,400	20	70.9	83.9	1.9	2.0	11.7	12.8	17.3	14.7	3.2	2.8	2.1	1.8
IIB	Neutral	736	830	13	40.6	57.1	0.6	0.7	4.8	6.4	18.1	12.9	0.9	0.8	0.9	0.8
FB	Buy	193	235	22	15.9	20.3	1.0	1.2	11.1	12.7	12.1	9.5	1.3	1.1	1.4	1.2
DCBB	Buy	126	160	27	22.7	31.7	0.8	1.0	12.5	15.5	5.6	4.0	0.7	0.6	0.7	0.6
IDFCFB	Neutral	70	80	15	2.8	5.3	0.6	1.0	5.3	9.3	24.7	13.1	1.3	1.2	1.3	1.2
EQUITASB	Buy	57	70	22	0.4	6.2	0.1	1.1	0.8	11.5	132.7	9.3	1.1	1.0	1.2	1.1
AUBANK	Buy	732	875	20	35.6	48.1	1.5	1.7	14.5	16.8	20.6	15.2	2.8	2.4	2.9	2.4
RBK	Buy	278	290	4	17.1	31.3	0.7	1.1	6.5	11.4	16.3	8.9	1.1	1.0	1.1	1.0
PSU Banks																
SBIN*	Buy	873	1,000	15	77.1	87.0	1.0	1.0	15.8	15.3	8.2	7.3	1.6	1.4	1.2	1.1
PNB	Buy	113	130	15	13.5	18.0	0.8	1.0	12.4	14.8	8.4	6.3	1.0	0.9	1.0	0.9
BOB	Neutral	259	275	6	36.2	41.7	1.0	1.0	14.2	14.9	7.2	6.2	1.0	0.9	1.0	0.9
CBK	Buy	124	140	13	20.7	22.1	1.1	1.0	18.9	18.2	6.0	5.6	1.0	0.9	1.1	1.0
UNBK	Neutral	139	155	12	21.7	24.7	1.1	1.1	14.6	14.8	6.4	5.6	0.9	0.8	0.9	0.8
INBK	Buy	751	800	7	87.9	94.9	1.3	1.3	17.7	16.9	8.5	7.9	1.4	1.2	1.4	1.2
Payments & Fintech																
SBI Cards	Neutral	877	950	8	27.8	37.9	3.8	4.6	17.8	21.0	31.5	23.1	5.1	4.2	5.3	4.3
					EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	1,123	1,025	-9	6.1	14.8	6.4	12.7	2.8	5.0	4.2	8.1	183.8	76.0	8.8	7.5

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

AU Small Finance Bank

Buy

CMP: INR732 | TP: INR875 (20%)

EPS CHANGE (%): FY26|27: -2.0|1.4

- Expect margins to see moderation
- Expect business growth to remain healthy

- Cost ratios to remain elevated
- Asset quality ratios to remain broadly stable

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	19.2	19.7	20.2	20.9	20.4	20.2	22.1	24.9	80.1	87.7
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	2.5	9.2	19.0	55.4	9.4
Other Income	5.1	6.4	6.2	7.6	8.1	6.9	7.1	8.4	25.3	30.6
Total Income	24.3	26.1	26.4	28.5	28.6	27.2	29.2	33.3	105.4	118.3
Operating Expenses	14.8	14.8	14.4	15.6	15.4	15.9	16.7	18.0	59.6	66.1
Operating Profit	9.5	11.3	12.0	12.9	13.1	11.2	12.5	15.3	45.8	52.2
% Change (Y-o-Y)	74.3	80.0	83.4	94.6	37.9	(0.6)	3.6	18.5	91.7	13.9
Provisions	2.8	3.7	5.0	6.4	5.3	4.6	4.2	3.6	17.9	17.7
Profit before Tax	6.7	7.6	7.0	6.6	7.8	6.6	8.3	11.8	27.9	34.5
Tax	1.7	1.9	1.7	1.5	2.0	1.7	2.1	2.7	6.8	8.4
Net Profit	5.0	5.7	5.3	5.0	5.8	4.9	6.2	9.1	21.1	26.0
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(13.4)	17.2	80.0	41.7	23.5
Operating Parameters										
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,336.6	1,420.1	1,503.6	1,242.7	1,503.6
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,146.2	1,213.1	1,295.8	1,070.9	1,295.8
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	21.9	26.5	21.0	42.5	21.0
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	20.9	21.9	21.0	46.4	21.0
Asset Quality										
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.4	2.3	2.3	2.3	2.3
NNPA (%)	0.6	0.8	0.9	0.7	0.9	0.9	0.8	0.8	0.8	0.8
PCR (%)	65.1	62.8	61.2	68.1	64.7	64.9	65.4	66.1	66.4	66.1

E: MOFSL Estimates

Axis Bank

Neutral

CMP: INR1,132 | TP: INR1,250 (+10%)

EPS CHANGE (%): FY26|27: -1.6|-1.7

- Expect margins to remain under pressure
- Credit cost expected to remain high

- Expect cost ratios to stay elevated
- Asset quality expected to deteriorate

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	134.5	134.8	136.1	138.1	135.6	131.7	136.6	149.1	543.5	553.0
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	-2.3	0.4	8.0	8.9	1.7
Other Income	57.8	67.2	59.7	67.8	72.6	67.0	68.2	75.1	252.6	282.9
Total Income	192.3	202.1	195.8	205.9	208.2	198.7	204.8	224.2	796.0	835.9
Operating Expenses	91.3	94.9	90.4	98.4	93.0	95.3	100.1	108.5	375.0	396.9
Operating Profit	101.1	107.1	105.3	107.5	115.2	103.5	104.6	115.7	421.0	439.0
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-3.4	-0.7	7.6	13.4	4.3
Provisions	20.4	22.0	21.6	13.6	39.5	30.0	27.7	18.2	77.6	115.3
Profit before Tax	80.7	85.1	83.8	93.9	75.7	73.5	76.9	97.5	343.5	323.6
Tax	20.3	15.9	20.7	22.8	17.6	18.1	19.0	23.5	79.7	78.3
Net Profits	60.3	69.2	63.0	71.2	58.1	55.3	57.9	74.0	263.7	245.3
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-20.0	-8.1	3.9	6.1	-7.0
Operating Parameters										
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.5	12.9	11.7	12.9
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	10.9	11.1	11.5	10.4	11.5
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.1	14.1	10.2	9.8	10.2
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	8.6	9.7	10.5	7.8	10.5
Asset Quality										
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.7	1.8	1.7	1.4	1.7
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.5	0.4	0.5
PCR (%)	78.1	76.6	76.2	74.6	71.5	71.2	71.4	71.7	74.5	71.7

E: MOFSL Estimates

Bandhan Bank

Neutral

CMP: INR162 | TP: INR185 (14%)

EPS CHANGE (%): FY26|27: -8.8|-3.9

- Expect NIM to witness a decline
- Expect loan growth to remain modest
- Asset quality likely to remain broadly stable
- Cost ratios are likely to stay elevated

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	30.1	29.5	28.3	27.6	27.6	25.7	28.9	33.6	114.9	115.7
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.9	2.1	21.8	11.3	0.7
Other Income	5.3	5.9	11.0	7.0	7.3	7.3	7.7	8.6	29.7	30.9
Total Income	35.3	35.4	39.3	34.6	34.8	33.0	36.6	42.2	144.6	146.6
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.9	19.9	21.1	70.7	78.0
Operating Profit	19.4	18.6	20.2	15.7	16.7	14.1	16.7	21.1	73.9	68.6
% Change (YoY)	24.2	17.2	22.1	-14.5	-14.0	-23.7	-17.6	34.1	11.2	-7.2
Provisions	5.2	6.1	13.8	12.6	11.5	10.0	8.1	7.1	37.7	36.7
Profit Before Tax	14.2	12.5	6.5	3.1	5.2	4.1	8.6	14.0	36.2	31.9
Tax	3.5	3.1	2.2	-0.1	1.5	1.0	2.2	3.1	8.8	7.8
Net Profit	10.6	9.4	4.3	3.2	3.7	3.1	6.4	10.9	27.5	24.1
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-67.3	50.7	241.9	22.8	-12.3
Operating Parameters										
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,584	1,639	1,716	1,512	1,716
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,320	1,408	1,495	1,320	1,495
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	11.1	16.2	13.5	11.8	13.5
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	4.7	10.5	13.3	9.0	13.3
Asset Quality										
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	4.8	4.7	4.7	4.7
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.2	1.3	1.2
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.3	73.8	74.5	73.7	74.5

E: MOFSL Estimates

Bank of Baroda

Neutral

CMP: INR259 | TP: INR275 (+6%)

EPS CHANGE (%): FY26|27: -2.0|-1.5

- Expect cost ratios to remain elevated
- Margins to see a moderation
- Expect asset quality to improve
- Business growth to be a key monitorable

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	116.0	116.2	114.2	114.9	114.3	109.9	114.9	121.5	456.6	460.6
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	-5.4	0.6	5.7	2.1	0.9
Other Income	24.9	51.8	37.7	47.4	46.7	41.9	42.6	50.2	166.5	181.5
Total Income	140.9	168.0	151.9	162.3	161.1	151.8	157.5	171.6	623.1	642.1
Operating Expenses	69.3	73.3	75.2	81.0	78.7	80.3	81.6	85.9	298.7	326.6
Operating Profit	71.6	94.8	76.6	81.3	82.4	71.5	75.9	85.7	324.3	315.5
% Change (YoY)	-8.5	18.2	9.3	0.3	15.0	-24.6	-1.0	5.4	4.7	-2.7
Provisions	10.1	23.4	10.8	15.5	19.7	14.1	16.1	19.2	59.8	69.0
Profit before Tax	61.5	71.4	65.8	65.8	62.7	57.4	59.8	66.6	264.5	246.5
Tax	16.9	19.0	17.4	15.3	17.3	14.5	15.1	16.3	68.7	63.1
Net Profit	44.6	52.4	48.4	50.5	45.4	42.9	44.7	50.3	195.8	183.4
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-18.0	-7.5	-0.4	10.1	-6.4
Operating Parameters										
Deposit (INR b)	13,156	13,635	13,925	14,720	14,356	14,903	15,674	16,310	14,720	16,310
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,407	12,908	13,450	12,096	13,450
Deposit Growth (%)	9.6	9.1	11.8	10.9	9.1	9.3	12.6	10.8	10.3	10.8
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	10.7	12.1	11.2	13.5	11.2
Asset Quality										
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.1	2.1	2.3	2.1
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5
PCR (%)	76.6	76.3	76.0	74.9	74.0	74.4	74.5	74.8	73.1	74.8

E: MOFSL Estimates

Canara Bank

Buy

CMP: INR124 | TP: INR140 (+13%)

EPS CHANGE (%): FY26|27: -1.3|0.4

- Expect margins to see moderation
- Asset quality likely to improve
- Advances and deposit growth to be key monitorable
- Expect cost to remain broadly under control

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Interest Income	91.7	93.2	91.5	94.4	90.1	89.7	94.6	105.7	370.7	380.1
% Change (Y-o-Y)	5.8	4.6	-2.9	-1.4	-1.7	-3.7	3.4	12.0	1.4	2.5
Other Income	53.2	49.8	58.0	63.5	70.6	62.0	62.0	70.3	224.5	264.9
Total Income	144.9	143.0	149.5	157.9	160.7	151.7	156.6	176.1	595.2	645.0
Operating Expenses	68.7	66.4	71.1	75.1	75.2	74.2	76.7	80.7	281.3	306.8
Operating Profit	76.2	76.5	78.4	82.8	85.5	77.5	79.9	95.4	313.9	338.2
% Change (Y-o-Y)	0.2	0.5	15.2	12.1	12.3	1.2	1.9	15.1	6.7	7.7
Other Provisions	22.8	22.5	24.0	18.3	23.5	20.3	23.2	25.4	87.6	92.4
Profit before Tax	53.3	54.0	54.4	64.5	62.0	57.1	56.7	70.0	226.3	245.8
Tax	14.3	13.9	13.3	14.5	14.5	14.6	14.4	17.4	56.0	61.0
Net Profit	39.1	40.1	41.0	50.0	47.5	42.6	42.2	52.5	170.3	184.8
% Change (Y-o-Y)	10.5	11.3	12.3	33.1	21.7	6.0	2.8	5.0	17.0	8.5
Operating Parameters										
Deposit (INR b)	13,352	13,473	13,695	14,569	14,677	15,133	15,458	15,822	14,569	15,822
Loan (INR b)	9,464	9,840	10,237	10,492	10,736	10,953	11,276	11,646	10,492	11,646
Deposit Growth (%)	12.0	9.3	8.4	11.0	9.9	12.3	12.9	8.6	11.0	8.6
Loan Growth (%)	10.7	10.3	11.2	12.6	13.4	11.3	10.1	11.0	12.6	11.0
Asset Quality										
Gross NPA (%)	4.1	3.7	3.3	2.9	2.7	2.6	2.5	2.4	2.9	2.4
Net NPA (%)	1.2	1.0	0.9	0.7	0.6	0.6	0.6	0.6	0.7	0.6
PCR (%)	71.0	74.1	74.1	76.7	77.1	77.0	77.2	77.3	76.6	77.3

E: MOFSL Estimates

DCB Bank

Buy

CMP: INR126 | TP: INR160 (+27%)

EPS CHANGE (%): FY26|27: 1.1|1.7

- Expect business growth to remain healthy
- Expect cost ratios to remain elevated
- Asset quality to improve
- Margins to decline due to repo rate cuts

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Interest Income	4.97	5.09	5.43	5.58	5.80	5.66	6.11	6.60	21.07	24.17
% Change (Y-o-Y)	5.49	7.03	14.53	9.95	16.89	11.09	12.54	18.32	9.27	14.75
Other Income	1.43	2.05	1.84	2.19	2.36	2.03	2.23	2.53	7.51	9.16
Total Income	6.40	7.14	7.27	7.77	8.17	7.69	8.34	9.13	28.57	33.33
Operating Expenses	4.34	4.59	4.56	4.71	4.90	5.02	5.12	5.28	18.20	20.31
Operating Profit	2.05	2.55	2.71	3.05	3.27	2.67	3.23	3.85	10.37	13.02
% Change (Y-o-Y)	(1.58)	21.19	28.18	30.66	59.17	4.73	18.96	26.08	19.96	25.52
Provisions	0.28	0.46	0.67	0.67	1.15	0.76	0.74	0.65	2.08	3.30
Profit before Tax	1.77	2.10	2.04	2.38	2.12	1.91	2.48	3.20	8.29	9.71
Tax	0.46	0.54	0.52	0.61	0.54	0.49	0.64	0.83	2.13	2.51
Net Profit	1.31	1.55	1.51	1.77	1.57	1.42	1.84	2.37	6.15	7.21
% Change (Y-o-Y)	3.5	22.6	19.6	13.8	19.7	(8.7)	21.6	34.1	14.8	17.12
Operating Parameters										
Deposit (INR b)	516.9	545.3	566.8	600.3	620.4	648.2	677.9	714.4	600.3	714.4
Loan (INR b)	421.8	444.7	477.8	510.5	512.2	539.0	574.7	604.9	510.5	604.9
Deposit Growth (%)	20.2	19.9	20.3	21.6	20.0	18.9	19.6	19.0	21.6	19.0
Loan Growth (%)	18.9	19.3	22.7	24.7	21.4	21.2	20.3	18.5	24.7	18.5
Asset Quality										
Gross NPA (%)	3.33	3.29	3.11	2.99	2.98	2.93	2.88	2.88	3.00	2.88
Net NPA (%)	1.18	1.17	1.18	1.12	1.22	1.21	1.17	1.15	1.12	1.15
PCR (%)	65.2	65.2	62.9	63.2	59.7	59.6	60.1	60.9	63.2	60.9

E: MOFSL Estimates

Equitas Small Finance Bank

Buy

CMP: INR57 | TP: INR70 (+22%)

EPS CHANGE (%): FY26|27: -61.9|-1.0

- Expect margins to decline
- Expect cost ratios to remain elevated
- Asset quality likely to slightly deteriorate
- Business momentum will be a key monitorable

Quarterly Performance

Y/E March	FY25				FY26E				INRb	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Interest Income	8.0	8.0	8.2	8.3	7.9	7.5	7.9	8.6	32.5	31.9
% Change (YoY)	7.9	4.8	4.2	5.5	-2.0	-7.0	-3.4	4.1	5.6	-2.0
Other Income	2.1	2.4	2.4	2.3	2.9	2.4	2.6	2.9	9.1	10.9
Total Income	10.1	10.4	10.6	10.5	10.8	9.9	10.5	11.6	41.6	42.8
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.7	7.9	8.2	28.3	31.5
Operating Profit	3.4	3.5	3.3	3.1	3.1	2.2	2.6	3.3	13.3	11.3
% Change (YoY)	9.1	5.9	-7.6	-16.9	-7.5	-37.8	-20.5	7.4	-3.1	-15.2
Provisions	3.0	3.3	2.4	2.6	6.1	1.8	1.7	1.5	10.9	11.0
Profit before Tax	0.4	0.2	0.9	0.5	-3.0	0.4	1.0	1.9	2.4	0.3
Tax	0.1	0.1	0.2	0.1	-0.7	0.1	0.3	0.4	0.9	0.1
Net Profit	0.3	0.1	0.7	0.4	-2.2	0.3	0.7	1.4	1.5	0.2
% Change (YoY)	-86.5	-93.5	-67.2	-79.7	-968.7	140.1	12.2	237.4	-81.6	-84.0
Operating Parameters										
Deposits	375	399	407	431	444	452	473	491	431	491
Loans	319	340	354	362	347	365	387	411	362	411
Deposit Growth (%)	35.4	29.2	25.8	19.3	18.3	13.4	16.0	14.0	19.3	14.0
Loan Growth (%)	16.0	18.1	21.1	16.9	8.8	7.3	9.2	13.5	16.9	13.5
Asset Quality										
Gross NPA (%)	2.73	2.95	2.97	2.89	2.92	3.01	3.05	2.70	2.91	2.70
Net NPA (%)	0.83	0.97	0.96	0.98	0.98	1.02	1.02	0.79	1.48	0.79
PCR (%)	70.3	67.7	68.3	66.8	67.0	66.7	67.2	71.3	50.0	71.3

E: MOFSL Estimates

Federal Bank

Buy

CMP: INR193| TP: INR235 (+22%)

EPS CHANGE (%): 26|27: -1.8|-4.1

- Expect cost ratios to remain elevated
- Margins to remain under pressure
- Business momentum to be a key monitorable
- Asset quality ratios to remain broadly stable

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Interest Income	22.9	23.7	24.3	23.8	23.4	23.1	25.0	27.3	94.7	98.8
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	-2.3	2.8	15.0	14.2	4.4
Other Income	9.2	9.6	9.2	10.1	11.1	11.2	11.3	12.0	38.0	45.6
Total Income	32.1	33.3	33.5	33.8	34.5	34.3	36.3	39.3	132.7	144.4
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.4	19.8	20.8	71.7	79.0
Operating Profit	15.0	15.7	15.7	14.7	15.6	14.9	16.5	18.5	61.0	65.4
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	-4.9	5.0	26.3	17.9	7.2
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.4	3.2	7.3	14.2
Profit before Tax	13.6	14.1	12.8	13.3	11.6	11.3	13.1	15.3	53.7	51.2
Tax	3.5	3.5	3.2	3.0	2.9	2.8	3.3	3.8	13.2	12.8
Net Profit	10.1	10.6	9.6	10.3	8.6	8.4	9.8	11.5	40.5	38.3
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-20.2	2.3	11.8	8.9	-5.4
Operating Parameters										
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,943	3,063	3,185	2,836	3,185
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,466	2,550	2,658	2,348	2,658
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	9.3	15.0	12.3	12.3	12.3
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	7.1	10.7	13.2	12.1	13.2
Asset Quality										
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.9	1.9	1.8	1.8	1.8
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
PCR (%)	71.9	72.9	75.2	76.2	75.2	75.1	75.0	74.9	73.8	74.9

E: MOFSL Estimates

HDFC Bank

Buy

CMP: INR951 | TP: INR1,150 (+21%)

EPS CHANGE (%): FY26|27: 0.2|-3.6

- Expect cost ratios to remain under control
- Asset quality is likely to remain stable

- Expect margins to witness moderation
- Expect CD ratio to reduce; guidance for credit growth a key monitorable

Quarterly Performance

	FY25E				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	298.4	301.1	306.5	320.7	314.4	308.2	326.2	356.1	1,226.7	1,304.8
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	2.3	6.4	11.0	13.0	6.4
Other Income	106.7	114.8	114.5	120.3	217.3	124.1	127.7	133.3	456.3	602.3
Total Income	405.1	416.0	421.1	440.9	531.7	432.3	453.9	489.3	1,683.0	1,907.2
Operating Expenses	166.2	168.9	171.1	175.6	174.3	178.3	186.4	194.8	681.7	733.8
Operating Profit	238.8	247.1	250.0	265.4	357.3	254.0	267.5	294.5	1,001.3	1,173.3
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	2.8	7.0	11.0	6.1	17.2
Provisions	26.0	27.0	31.5	31.9	144.4	32.3	36.8	33.4	116.5	246.9
Profit before Tax	212.8	220.1	218.5	233.4	212.9	221.6	230.7	261.2	884.8	926.4
Tax	51.1	51.8	51.1	57.3	31.4	54.3	56.1	63.9	211.3	205.7
Net Profit	161.7	168.2	167.4	176.2	181.6	167.3	174.7	197.2	673.5	720.8
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	-0.5	4.4	12.0	10.7	7.0
Operating Parameters										
Deposit	23,791	25,001	25,638	27,147	27,641	28,420	29,765	31,111	27,147	31,111
Loan	24,635	24,951	25,182	26,196	26,284	26,882	27,695	28,737	26,196	28,737
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	13.7	16.1	14.6	14.1	14.6
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	7.7	10.0	9.7	5.4	9.7
Asset Quality										
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.3	1.4
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4
PCR (%)	71.2	69.9	67.8	67.9	66.9	67.8	68.6	68.9	67.9	68.9

E: MOFSL Estimates

ICICI Bank

Buy

CMP: INR1,348 | TP: INR1,670 (+24%)

EPS CHANGE (%): FY26|27: -1.0|-2.5

- Margins to decline due to rate cuts
- Credit cost to be a key monitorable

- Expect asset quality ratios to increase slightly
- Cost ratios to remain under control

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	195.5	200.5	203.7	211.9	216.3	211.5	224.9	243.3	811.6	896.0
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	5.5	10.4	14.8	9.2	10.4
Other Income	70.0	71.8	70.7	72.6	85.0	78.7	83.0	86.7	285.1	333.5
Total Income	265.5	272.2	274.4	284.5	301.4	290.2	307.9	330.0	1,096.7	1,229.5
Operating Expenses	105.3	105.0	105.5	107.9	113.9	116.9	116.9	125.4	423.7	473.1
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.3	191.1	204.6	673.0	756.4
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.6	13.1	15.8	15.8	12.4
Provisions	13.3	12.3	12.3	8.9	18.1	14.7	17.4	13.8	46.8	64.1
Profit before Tax	146.9	154.9	156.6	167.7	169.3	158.6	173.7	190.8	626.2	692.3
Tax	36.3	37.4	38.7	41.4	41.6	39.2	42.9	48.0	153.9	171.7
Net Profit	110.6	117.5	117.9	126.3	127.7	119.4	130.8	142.8	472.3	520.6
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	1.7	10.9	13.0	15.5	10.2
Operating Parameters										
Deposit	14,261	14,978	15,203	16,103	16,085	16,506	17,311	18,116	16,103	18,116
Loan	12,232	12,772	13,144	13,418	13,642	14,061	14,628	15,310	13,418	15,310
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	10.2	13.9	12.5	14.0	12.5
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.1	11.3	14.1	13.3	14.1
Asset Quality										
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.8	1.7	1.6	1.7	1.6
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.8	75.7	74.0	76.2	74.0

E: MOFSL Estimates

IDFC First Bank

Neutral

CMP: INR70 | TP: INR80 (+15%)
EPS CHANGE (%): FY26|27: -16.5|-4.4

- Cost ratios likely to remain elevated
- Business growth to be a key monitorable
- Asset quality ratio to remain broadly stable
- Margins expected to decline

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	46.9	47.9	49.0	49.1	49.3	50.1	54.4	59.7	192.9	213.5
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	4.6	11.1	21.6	17.3	10.7
Other Income	16.2	17.3	17.8	19.0	22.3	20.1	20.4	21.5	70.2	84.3
Total Income	63.1	65.2	66.8	68.0	71.6	70.1	74.8	81.2	263.1	297.8
Operating Expenses	44.3	45.5	49.2	49.9	49.2	50.8	54.6	56.2	189.0	210.9
Operating Profit	18.8	19.6	17.6	18.1	22.4	19.3	20.2	25.0	74.1	86.9
% Change (Y-o-Y)	25.5	29.9	12.6	8.9	19.0	-1.7	14.9	37.8	18.9	17.2
Provisions	9.9	17.3	13.4	14.5	16.6	14.7	13.4	13.1	55.1	57.9
Profit before Tax	8.9	2.3	4.2	3.6	5.8	4.6	6.8	11.8	19.0	29.0
Tax	2.1	0.3	0.8	0.6	1.2	1.2	1.7	2.8	3.8	6.8
Net Profit	6.8	2.0	3.4	3.0	4.6	3.4	5.1	9.0	15.2	22.2
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	71.5	50.6	197.5	-48.4	45.8
Operating Parameters										
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,755	2,905	3,078	2,521	3,078
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.2	22.6	22.1	25.7	22.1
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,540	2,676	2,853	2,331	2,809
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	18.1	19.9	22.4	19.8	20.5
Asset Quality										
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.9
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.2	72.1	72.4	72.3	72.4

E: MOFSL Estimates

IndusInd Bank

Neutral

CMP: INR736 | TP: INR830 (+13%)
EPS CHANGE (%): FY26|27: -7.8|11.5

- Expect business growth to remain modest
- Expect margins to remain under pressure
- Expect asset quality to deteriorate further
- Credit costs trend will be monitored

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	54.1	53.5	52.3	30.5	46.4	44.0	45.6	48.3	190.3	184.3
% Change (YoY)	11.1	5.3	-1.3	-43.3	-14.2	-17.8	-12.7	58.6	-7.7	-3.1
Other Income	24.4	21.8	23.6	7.1	21.6	18.9	23.4	24.5	76.9	88.4
Total Income	78.5	75.3	75.8	37.6	68.0	62.9	69.1	72.9	267.2	272.8
Operating Expenses	39.0	39.3	39.8	42.5	42.3	43.5	44.1	45.7	160.6	175.6
Operating Profit	39.5	36.0	36.0	-4.9	25.7	19.4	25.0	27.2	106.6	97.2
% Change (YoY)	3.1	-7.9	-10.9	-112.0	-35.0	-46.2	-30.6	-653.9	-32.8	-8.8
Provisions	10.5	18.2	17.4	25.2	17.6	15.2	13.6	12.9	71.4	59.3
Profit before Tax	29.0	17.8	18.6	-30.1	8.1	4.2	11.4	14.3	35.3	37.9
Tax	7.3	4.5	4.5	-6.8	2.0	1.1	2.9	3.6	9.5	9.5
Net Profit	21.7	13.3	14.0	-23.3	6.0	3.1	8.5	10.7	25.8	28.4
% Change (YoY)	2.2	-39.5	-39.1	-199.1	-72.2	-76.5	-39.4	-146.1	-71.3	10.3
Operating Parameters										
Deposit (INR b)	3,985	4,124	4,094	4,109	3,971	4,112	4,201	4,294	4,109	4,294
Loan (INR b)	3,479	3,572	3,669	3,450	3,337	3,452	3,536	3,623	3,450	3,623
Deposit Growth (%)	14.8	14.7	11.0	6.8	-0.3	-0.3	2.6	4.5	6.8	4.5
Loan Growth (%)	15.5	13.2	12.2	0.5	-4.1	-3.4	-3.6	5.0	0.5	5.0
Asset Quality										
Gross NPA (%)	2.0	2.1	2.3	3.1	3.6	3.9	3.8	3.5	3.1	3.5
Net NPA (%)	0.6	0.6	0.7	1.0	1.1	1.3	1.2	1.1	1.0	1.1
PCR (%)	70.6	70.1	70.2	70.2	70.2	68.2	68.5	68.7	69.6	68.7

E: MOFSL Estimates

Indian Bank

Buy

CMP: INR751 | TP: INR800 (+7%)

EPS CHANGE (%): FY26|27: 3.6|0.6

- Expect cost ratios to remain broadly under control
- Expect NIMs to witness a decline
- Business growth to be key monitorable
- Expect asset quality ratios to remain stable

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	61.8	61.9	65.7	63.9	63.6	63.3	65.7	69.7	251.8	262.3
% Change (YoY)	8.3	7.9	13.0	6.2	2.9	2.2	0.0	9.1	8.2	4.2
Other Income	19.1	24.2	25.8	27.4	24.4	25.2	25.8	29.8	92.2	105.1
Total Income	80.8	86.2	91.5	91.3	88.0	88.6	91.5	99.4	344.0	367.4
Operating Expenses	35.8	38.9	41.6	41.1	40.3	40.8	41.6	45.2	154.0	167.9
Operating Profit	45.0	47.3	49.8	50.2	47.7	47.8	49.8	54.2	190.0	199.5
% Change (YoY)	8.9	9.9	21.6	16.6	6.0	1.0	0.0	8.1	12.8	5.0
Provisions	12.6	11.0	9.6	7.9	6.9	8.5	9.6	10.4	42.1	35.5
Profit before Tax	32.4	36.3	40.2	42.2	40.8	39.2	40.2	43.8	147.9	164.0
Tax	8.4	9.2	10.1	12.7	11.1	9.9	10.1	10.3	38.7	41.3
Net Profit	24.0	27.1	30.1	29.6	29.7	29.4	30.1	33.6	109.2	122.7
% Change (YoY)	40.6	36.2	41.8	31.6	23.7	8.4	0.0	13.6	35.4	12.4
Operating Parameters										
Deposits (INR b)	6,812	6,931	7,791	7,372	7,443	7,653	7,791	7,998	7,372	7,998
Loans (INR b)	5,208	5,329	6,082	5,711	5,841	5,960	6,082	6,265	5,711	6,265
Deposit Growth (%)	9.6	8.2	19.1	7.1	9.3	10.4	0.0	8.5	7.1	8.5
Loan Growth (%)	14.1	13.2	24.2	10.9	12.1	11.8	0.0	9.7	10.9	9.7
Asset Quality										
Gross NPA (%)	3.8	3.5	3.0	3.1	3.0	3.0	3.0	2.8	4.0	2.8
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2
PCR (%)	90.0	92.5	94.1	93.9	94.3	94.0	94.1	93.8	89.5	93.8

E: MOFSL Estimates

Kotak Mahindra Bank

Buy

CMP: INR1,994 | TP: INR2,400 (+20%)

EPS CHANGE (%): FY26|27: 0.4|-1.1

- Expect cost ratios to remain under control
- Margins to remain under pressure
- Asset quality to remain broadly stable
- Business growth to be healthy; guidance will be a key monitorable

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	75.5	80.1	283.4	301.3
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.2	4.9	10.0	9.0	6.3
Other Income	29.3	26.8	26.2	31.8	30.8	30.1	31.8	37.5	149.6	130.2
Total Income	97.7	97.0	98.2	104.7	103.4	103.2	107.2	117.6	433.0	431.5
Operating Expenses	45.2	46.0	46.4	49.9	47.8	49.9	52.7	58.6	187.8	209.0
Operating Profit	52.5	51.0	51.8	54.7	55.6	53.3	54.6	59.0	245.3	222.5
% Change (Y-o-Y)	6.2	10.6	13.5	0.2	5.9	4.5	5.3	7.9	25.2	-9.3
Provisions	5.8	6.6	7.9	9.1	12.1	9.9	8.2	6.2	29.4	36.5
Profit before Tax	46.8	44.4	43.9	45.6	43.6	43.3	46.3	52.8	215.8	186.0
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.4	12.2	51.3	45.0
Net Profit	35.2	33.4	33.0	35.5	32.8	32.7	34.9	40.6	164.5	141.0
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.3	5.7	14.2	19.4	-14.3
Exceptional item	27.3				0.0				27.3	0.0
PAT including exceptionals	62.5	33.4	33.0	35.5	32.8	32.7	34.9	40.6	164.5	141.0
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.3	5.7	14.2	19.4	-14.3
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,280	5,473	5,679	4,991	5,679
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,579	4,755	4,944	4,269	4,944
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.4	15.6	13.8	11.2	13.8
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	14.6	14.9	15.8	13.5	15.8
Asset Quality										
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.43	1.43	1.44	1.42	1.44
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.34	0.35	0.36	0.31	0.36
PCR (%)	74.9	71.4	73.2	78.1	76.9	76.2	75.7	75.1	78.1	75.1

E: MOFSL Estimates

Punjab National Bank

Buy

CMP: INR113 | TP: INR130 (+15%)

EPS CHANGE (%): FY26|27: 4.4|2.1

- Expect margins to see slight moderation
- Expect asset quality to improve further
- Cost ratios to remain broadly stable
- Business growth trajectory to remain the key monitorables

Quarterly Performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	104.8	105.2	110.3	107.6	105.8	105.4	109.8	118.2	427.8	439.1
% Change (YoY)	10.2	6.0	7.2	3.8	1.0	0.2	-0.5	9.8	6.7	2.6
Other Income	36.1	45.7	34.1	47.2	52.7	48.9	40.8	51.7	163.1	194.1
Total Income	140.9	150.9	144.4	154.7	158.5	154.3	150.5	169.9	590.9	633.2
Operating Expenses	75.0	82.4	78.2	87.0	87.6	84.7	86.0	90.0	322.6	348.4
Operating Profit	65.8	68.5	66.2	67.8	70.8	69.6	64.5	79.9	268.3	284.8
% Change (YoY)	10.3	10.2	4.6	5.6	7.6	1.5	-2.6	18.0	7.6	6.2
Provisions	13.1	2.9	-2.9	3.6	3.2	5.8	6.1	8.1	16.7	23.2
Profit before Tax	52.7	65.7	69.1	64.2	67.6	63.8	58.4	71.8	251.6	261.6
Tax	20.2	22.6	24.0	18.5	50.8	16.0	14.0	18.6	85.3	99.4
Net Profit	32.5	43.0	45.1	45.7	16.8	47.9	44.4	53.2	166.3	162.2
% Change (YoY)	159.0	145.1	102.8	51.7	-48.5	11.2	-1.6	16.5	101.7	-2.5
Operating Parameters										
Deposits	14,082	14,583	15,297	15,666	15,894	16,321	16,905	17,437	15,666	17,437
Loans	9,840	10,196	10,700	10,775	10,920	11,227	11,725	12,132	10,775	12,132
Deposit Growth (%)	8.5	11.3	15.6	14.4	12.9	11.9	10.5	11.3	14.4	11.3
Loan Growth (%)	13.9	14.6	16.8	15.3	11.0	10.1	9.6	12.6	15.3	12.6
Asset Quality										
Gross NPA (%)	5.0	4.5	4.1	4.0	3.8	3.6	3.3	3.1	4.0	3.1
Net NPA (%)	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3
PCR (%)	88.4	90.2	90.2	90.3	90.3	90.4	90.5	91.4	90.3	91.4

E: MOFSL Estimates

RBL Bank

Buy

CMP: INR278 | TP: INR290 (4%)

EPS CHANGE (%): FY26|27: -3.0|-5.3

- Margin to witness sequential improvement
- Cost ratios likely to remain elevated
- Expect asset quality ratios to remain broadly stable
- Business growth to be monitored

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
INRb	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.2	16.1	17.7	64.6	63.8
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-5.9	1.5	13.5	7.0	-1.2
Other Income	8.1	9.3	10.7	10.0	10.7	10.1	10.5	11.2	38.1	42.4
Total Income	25.1	25.4	26.6	25.6	25.5	25.2	26.6	28.9	102.7	106.3
Operating Expenses	16.5	16.3	16.6	17.0	18.5	18.4	18.6	18.8	66.4	74.2
Operating Profit	8.6	9.1	10.0	8.6	7.0	6.9	8.0	10.1	36.3	32.0
% Change (Y-o-Y)	32.7	24.5	30.2	-2.9	-18.2	-24.4	-19.4	17.3	19.7	-11.7
Provisions	3.7	6.2	11.9	7.9	4.4	4.4	4.5	4.8	28.7	18.1
Profit before Tax	4.9	2.9	-1.9	0.8	2.6	2.5	3.5	5.3	7.6	13.9
Tax	1.2	0.7	-2.2	0.1	0.6	0.6	0.9	1.3	0.6	3.4
Net Profit	3.7	2.2	0.3	0.7	2.0	1.9	2.6	4.0	7.0	10.5
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-15.4	703.0	480.3	-40.5	50.9
Operating Parameters										
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,156.3	1,192.2	1,251.4	1,109.4	1,251.4
Loan	867.0	878.8	904.1	926.2	944.3	971.2	1,005.7	1,051.2	926.2	1,051.2
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	7.1	11.7	12.8	7.2	12.8
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	10.5	11.2	13.5	10.3	13.5
Asset Quality										
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.8	2.8	2.8	2.6	2.8
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.5	0.6	0.7	0.3	0.7
PCR (%)	73.1	73.0	82.2	89.0	84.0	82.1	80.5	74.9	89.0	74.9

E: MOFSL Estimates

State Bank of India

Buy

CMP: INR873 | TP: INR1000 (+15%)

EPS CHANGE (%): 26|27: -2.5|0

- Expect cost ratios to increase sequentially
- Asset quality expected to improve
- Business growth trajectory to be a key monitorable
- Margin expected to see moderation

Quarterly Performance

Y/E March	FY25				FY26E				(INRb)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Interest Income	411.3	416.2	414.5	427.7	410.7	405.8	431.4	464.1	1,669.7	1,712.1
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	-2.5	4.1	8.5	4.4	2.5
Other Income	111.6	152.7	110.4	242.1	173.5	155.2	147.9	186.6	616.8	663.1
Total Income	522.9	568.9	524.9	669.8	584.2	560.9	579.3	650.7	2,286.5	2,375.1
Operating Expenses	258.4	276.0	289.4	357.0	278.7	291.5	307.8	373.1	1,180.7	1,251.2
Operating Profit	264.5	292.9	235.5	312.9	305.4	269.4	271.5	277.6	1,105.8	1,124.0
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-8.0	15.3	-11.3	27.5	1.6
Provisions	34.5	45.1	9.1	64.4	47.6	44.9	55.0	39.5	153.1	186.9
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before Tax	230.0	247.9	226.4	248.4	257.9	224.5	216.6	238.1	952.7	937.0
Tax Provisions	59.6	64.6	57.5	62.0	66.2	57.3	55.2	58.3	243.7	237.1
Net Profit	170.4	183.3	168.9	186.4	191.6	167.3	161.3	179.7	709.0	700.0
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	-8.8	-4.5	-3.6	16.1	-1.3
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.3	161.3	179.7	664.6	
Operating Parameters										
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.8	57.4	59.1	53.8	59.1
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.0	45.0	46.5	41.6	46.5
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.1	9.8	9.8	9.5	9.8
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	11.6	12.3	11.8	12.4	11.8
Asset Quality										
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.8	1.7	1.7	1.8	1.7
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	74.4	75.7	74.7	74.4	74.5	74.7	74.8	75.1	74.2	75.1

E: MOFSL Estimates

Union Bank of India

Neutral

CMP: INR139 | TP: INR155 (+12%)

EPS CHANGE (%): FY26|27: -2.3|-5.3

- Expect cost ratios to increase slightly
- Margins expected to decline
- Business growth momentum to be the key monitorable
- Expect improvement in asset quality

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Net Interest Income	94.1	90.5	92.4	95.1	91.1	86.8	91.9	99.3	372.1	369.1
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-4.1	-0.6	4.4	1.8	-0.8
Other Income	45.1	53.3	44.2	55.6	44.9	45.7	45.9	51.7	198.1	188.2
Total Income	139.2	143.8	136.6	150.7	136.0	132.5	137.8	151.0	570.3	557.3
Operating Expenses	61.4	62.6	61.7	73.7	66.9	67.7	67.4	74.9	259.4	276.9
Operating Profit	77.9	81.1	74.9	77.0	69.1	64.8	70.4	76.2	310.9	280.5
% Change (YoY)	8.4	12.4	2.9	17.9	-11.3	-20.1	-6.1	-1.1	10.2	-9.8
Provisions	27.6	17.1	16.0	15.4	16.6	14.4	16.8	16.5	76.1	64.4
Profit before Tax	50.3	64.0	58.9	61.6	52.4	50.4	53.6	59.6	234.8	216.0
Tax	13.5	16.8	12.9	11.7	11.3	15.1	16.1	12.0	54.9	54.4
Net Profit	36.8	47.2	46.0	49.8	41.2	35.3	37.5	47.7	179.9	161.6
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-25.2	-18.6	-4.4	31.8	-10.2
Operating Parameters										
Deposit (INR b)	11,965	12,419	12,166	12,722	12,399	12,815	13,710	14,041	13,097	14,041
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,727	10,056	10,336	9,535	10,336
Deposit Growth (%)	6.1	9.2	3.8	4.2	3.6	3.2	12.7	10.4	7.2	7.2
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	8.4	9.3	8.4	9.5	8.4
Asset Quality										
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.4	3.3	3.2	3.6	3.2
Net NPA (%)	0.9	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
PCR (%)	80.9	78.4	79.3	83.1	82.9	82.5	82.3	82.0	82.6	82.0

E: MOFSL Estimates

SBI Cards and Payment Services

Neutral

CMP: INR877 | TP: INR950 (+8%)

EPS CHANGE (%): FY26|27: 5.5|2.6

- Cost ratios expected to increase slightly
- Spending growth to increase sequentially
- Asset quality to improve
- Revolver mix/margin outlook are key monitorables

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	14.8	15.0	15.7	16.2	16.8	17.2	17.7	18.2	58.9	69.9
% Change (Y-o-Y)	19.7	15.8	13.2	14.5	13.8	14.4	12.5	12.3	14.4	18.6
Other Income	22.4	22.7	23.7	24.2	25.4	26.2	26.4	26.3	95.7	104.4
Total Income	37.2	37.7	39.4	40.4	42.2	43.4	44.1	44.5	154.6	174.2
Operating Expenses	18.2	20.1	21.1	20.7	21.2	22.5	22.5	22.0	80.1	88.3
Operating Profit	19.0	17.6	18.3	19.6	21.0	20.9	21.5	22.5	74.5	86.0
% Change (Y-o-Y)	25.4	13.3	13.0	7.2	10.5	19.0	17.7	14.6	14.3	15.4
Provisions	11.0	12.1	13.1	12.5	13.5	12.8	12.0	11.7	48.7	50.0
Profit before Tax	8.0	5.5	5.2	7.2	7.5	8.1	9.5	10.8	25.8	35.9
Tax	2.0	1.4	1.3	1.8	1.9	2.1	2.4	2.8	6.6	9.2
Net Profit	5.9	4.0	3.8	5.3	5.6	6.0	7.1	8.0	19.2	26.7
% Change (Y-o-Y)	0.2	-32.9	-30.2	-19.4	-6.5	49.5	85.2	49.8	-20.4	39.4
Operating Parameters										
Loan (INRb)	508.1	536.0	528.1	539.3	546.3	579.5	589.8	604.1	539.3	604.1
Loan Growth (%)	21.5	23.0	12.0	9.9	7.5	8.1	11.7	12.0	9.9	12.0
Borrowings (INRb)	408.7	432.2	439.1	449.5	461.8	474.9	481.5	490.5	449.5	490.5
Borrowing Growth (%)	24.0	26.8	15.5	12.7	13.0	9.9	9.7	9.1	12.7	9.1
Asset Quality										
Gross NPA (%)	3.1	3.3	3.2	3.1	3.1	3.0	3.0	3.0	3.1	3.0
Net NPA (%)	1.1	1.2	1.2	1.5	1.4	1.3	1.3	1.3	1.4	1.3
PCR (%)	64.4	64.4	64.4	53.5	54.3	56.4	57.0	57.6	53.5	57.6

E: MOFSL Estimates

Paytm

Neutral

CMP: INR 1,123 | TP: INR1,025 (-9%)

Revenue from Ops. CHANGE (%): FY26|27: -1.1|-0.9

- Expect marginal profit in 2QFY26
- Expect GMV to increase sequentially
- Expect total revenue growth to improve
- EBITDA guidance to be a key monitorable

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Payment Services to Consumers	0.8	0.9	0.9	1.0	1.0	1.4	1.5	1.9	3.6	5.8
Payment Services to Merchants	8.0	8.6	9.1	9.5	9.5	9.7	10.5	10.8	35.2	40.6
Financial Services and Others	2.8	3.8	5.0	5.5	5.6	6.2	6.2	6.4	17.0	24.5
Payment and Financial Services	11.6	13.2	15.1	15.9	16.1	17.3	18.3	19.1	55.8	70.8
% Change (Y-o-Y)	-39.3	-36.2	-34.2	-14.4	37.9	31.1	21.5	20.3	-31.3	26.8
Commerce and Cloud Services	3.2	3.0	2.7	2.7	2.5	2.3	2.6	2.7	11.6	10.1
Revenue from Operations	15.0	16.6	18.3	19.1	19.2	20.1	21.4	22.1	69.0	82.8
% Change (Y-o-Y)	-35.9	-34.1	-35.9	-15.7	27.7	21.2	17.2	15.5	-30.9	20.0
Direct Expenses	7.5	7.7	8.7	8.4	7.7	8.3	8.8	8.9	32.2	33.6
Contribution Profit	7.5	8.9	9.6	10.7	11.5	11.8	12.6	13.2	36.8	49.2
% Change (Y-o-Y)	-42.1	-37.3	-36.9	-16.7	52.5	32.0	31.8	23.3	-33.6	33.8
Indirect Expenses	13.0	10.8	10.0	9.9	10.5	10.5	11.1	11.2	43.7	43.3
Adjusted EBITDA	-5.5	-1.9	-0.4	0.8	1.0	1.3	1.5	2.1	-6.9	5.9
EBITDA	-7.9	-4.0	-2.2	-0.9	0.7	0.8	1.0	1.3	-15.1	3.8
PAT	-8.4	-4.2	-2.1	-0.2	1.4	1.3	1.5	2.1	-6.7	6.4
% Change (Y-o-Y)	134.7	45.5	-5.5	-96.1	-116.6	-132.3	-171.9	-1,086.7	-52.9	-195.8
Adj. PAT	-8.4	9.3	-2.1	-5.4	1.2	1.3	1.5	2.1		
Profitability										
Contribution Margin (%)	50.3	53.9	52.5	56.1	60.1	58.7	59.0	59.9	53.3	59.4
Adjusted EBITDA Margin (%)	-36.4	-11.2	-2.2	4.2	5.3	6.5	7.0	9.4	-10.0	7.1
EBITDA Margin (%)	-52.8	-24.3	-12.2	-4.6	3.7	3.8	4.5	5.8	-21.9	4.5

E: MOFSL Estimates

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