

# Financials - Banks

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Month	SCBs		
	WALR – O/s Loans	WALR – Fresh Loans	WATDR
Oct-24	9.88	9.54	7.04
Dec-24	9.86	9.25	7.08
Mar-25	9.75	9.35	7.11
Jun-25	9.44	8.62	7.00
Sep-25	9.26	8.50	6.82
Oct-25	9.24	8.64	6.78

Month	PSBs		
	WALR – O/s Loans	WALR – Fresh Loans	WATDR
Oct-24	9.19	8.71	7.08
Dec-24	9.18	8.54	7.12
Mar-25	9.09	8.66	7.16
Jun-25	8.76	7.82	7.07
Sep-25	8.63	7.80	6.91
Oct-25	8.60	7.89	6.87

Month	Private Banks		
	WALR – O/s Loans	WALR – Fresh Loans	WATDR
Oct-24	10.83	10.35	7.13
Dec-24	10.82	10.16	7.15
Mar-25	10.71	10.32	7.16
Jun-25	10.43	9.74	7.10
Sep-25	10.17	9.34	6.91
Oct-25	10.17	9.46	6.86

## Loan yield increase augurs well for margins

### Deposit repricing continues downward; remain watchful on policy rates

- After a series of consecutive declines, the yields on fresh loans expanded in Oct'25 by 12bp for PVBs and 9bp for PSBs (vs. a decline of 86bp/98bp for PSBs/PVBs during Mar-Sep'25). This provides an additional cushion for NIMs beyond CRR cuts, TD repricing and credit cost reduction.
- WALR on outstanding loans declined marginally by 2bp MoM in Oct'25 (flat for PVBs; down 3bp for PSBs). With repo repricing largely done and MCLR easing gradually, banks are lifting fresh loan yields (up 14bp MoM), which should help them sustain NIMs.
- The weighted average term deposit rate (WATDR) for the system continued to decline at a calibrated pace by 4bp MoM in Oct'25 to 6.87%, with PSBs and PVBs reporting a 4bp and 5bp fall, respectively.
- GDP growth in 2QFY26 came in strong at 8.2%, prompting an upgrade in FY26 growth forecast to 7.5% and raising expectations of a modest 25bp cut in repo rate to 5.25%. We thus expect limited NIM impact. The earnings outlook for the banking sector remains healthy, with PAT estimated to grow 15.1% in FY27E and 17.1% in FY28E.
- System credit growth has strengthened to 11.4% (6% YTD), supported by GST cuts, a full 1% CRR reduction, and improving retail and selective corporate demand. With FY26 YTD additions already higher than last year's pace, we raise our system loan growth estimate to 12%+ from 11% earlier.
- We maintain our preference for ICICI Bank, HDFC Bank, SBI and AU Bank.

### Fresh loan yield rises 14bp MoM; outstanding loan yields turning stable

- Yields on fresh loans increased for both PVBs and PSBs by 12bp and 9bp MoM, respectively. Over the last three/six months, WALR on fresh loans declined by 17bp/62bp, as it declined for both PVBs (down 62bp in six month) and PSBs (down 57bp).
- WALR on outstanding loans declined marginally by 2bp MoM to 9.24% in Oct'25 vs. a 6bp drop in Sep'25, though it was flat for PVBs and fell 3bp for PSBs. Over the past three months, WALR on outstanding loans declined marginally by 14bp (down 13bp/15bp for PSBs/PVBs).
- One-year MCLR for PVBs dipped 40-115bp over the past year. KMB posted a steeper decline of 115bp YoY and 20bp QoQ, whereas IDFCB/IIB witnessed a marginal decline of 40bp/ 45bp. PSBs have transmitted rates less aggressively by 20-40bp YoY and 5-25bp QoQ.
- With most of the repo-linked repricing already completed and MCLR easing at a calibrated pace, incremental loan yields have begun to inch up as banks actively reprice new loans at higher levels. The recent rise in fresh loan yields reflects this trend (up 14bp MoM). This shift should help banks sustain their NIMs, especially now that the bulk of the downward repricing cycle is behind them.

### WATDR continues to ease, signaling consistent reduction in funding cost

- WATDR continues its downward trend at a calibrated pace, down 4bp MoM in Oct'25 and 5bp in Sep'25. In the past three months, WATDR declined 14bp QoQ, led by 17bp QoQ decline in PVBs and 12bp QoQ in PSBs.
- With the reduction in SA rates already factored in, the benefit from TD repricing is progressing more slowly, and its effect should become visible in 2HFY26.
- We expect WATDR to continue trending down as repricing gathers pace, leading to a reduction in the overall cost of funds in 2HFY26E.

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**We revise our credit growth estimate to >12% vs 11% earlier for FY26E**

### **GDP growth strong at 8.2%; all eyes on the upcoming policy meet**

- GDP growth in 2Q was robust at 8.2% YoY, led by BFSI, real estate, and consumption. We now expect FY26E GDP growth to accelerate to 7.5% (base case), compared with our earlier forecast of 7%.
- Consensus estimates factor in a modest 25bp rate cut, with policy rates expected to settle at 5.25%. Given the limited magnitude of the cut, the impact on NII and NIMs should remain contained, particularly as even a 100bp rate cut in the past yielded a stronger-than-expected earnings recovery for banks.
- Consequently, we estimate PAT growth of 15.1% and 17.1% YoY for FY27E and FY28E, respectively.

### **Growth showing resilience; raising system loan growth estimate to >12%**

- Systemic credit growth has improved to 11.4% (6% YTD), recovering from the May'25 low of 8.9%.
- Credit growth has gathered momentum over the past few months, consistently rising above 10% since Jul'25. The system loan growth has expanded by INR9.4t in FY26 YTD vs. INR7.8t in the same period last year, implying a robust growth over the previous year's run rate.
- The credit cycle has strengthened meaningfully following the GST cuts, with system growth trending above 11% in Oct'25 and Nov'25, driven by a consumption-led uplift.
- The full 1% CRR reduction is now in effect, and together with the recent favorable regulatory measures, it is expected to provide further support to credit expansion.
- Most banks reported stronger-than-expected credit growth in 2Q, led by robust retail demand and selective corporate credit among private banks. Thus, we revise our systemic credit growth estimate to 12%+, up from our earlier expectation of 11% in FY26E.

### **Our view: Maintain preference for ICICIB, HDFCB, SBI and AU Bank**

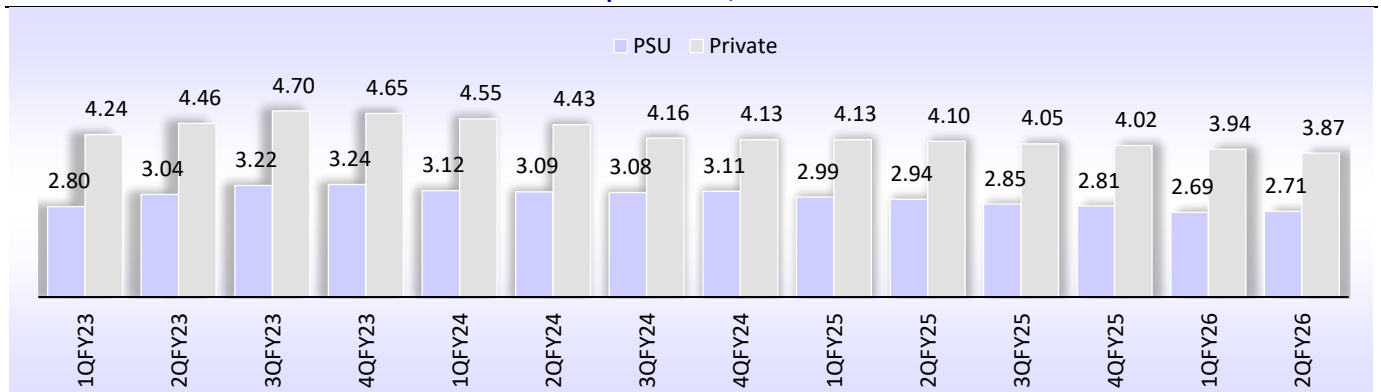
- The banking sector delivered better-than-expected NIMs in 2Q, even after absorbing the full impact of the 50bp repo cut, supported by meaningful reductions in SA rates. With CRR cuts now fully implemented in 3Q, credit growth is likely to accelerate. We revise our credit growth estimate for FY26 to >12% from 11%, providing an additional lift to system-wide NIMs.
- Stress in the unsecured segment has moderated, as reflected in banks' commentary, and many banks are once again exploring growth opportunities in this category. This should translate into lower credit costs for most lenders, driving a normalization in provisions and supporting stable earnings momentum through 2HFY26 and FY27.
- We estimate PAT growth of 15.1% and 17.1% YoY in FY27E and FY28E, respectively.
- We continue to prefer ICICI Bank, HDFC Bank, SBI and AU Bank. These banks stand out with their strong balance sheets, healthy PCR levels, and superior growth visibility, which position them well to cushion downside earnings risks.

**Exhibit 1: NIMs for 2QFY26 stood better than expected for most of the banks under our coverage**

NIM (%)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
AXSB	4.01	4.06	4.05	3.99	3.93	3.97	3.80	3.73
HDFCB	3.40	3.44	3.47	3.46	3.43	3.54	3.35	3.27
ICICIBC	4.43	4.40	4.36	4.27	4.25	4.41	4.34*	4.30
IDFCFB	6.42	6.35	6.22	6.18	6.04	5.95	5.71	5.59
IIB	4.29	4.26	4.25	4.08	3.93	2.25	3.46*	3.32
KMB	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.54
FB	3.19	3.21	3.16	3.12	3.11	3.12	2.94	3.06
BoB	3.10	3.27	3.18	3.10	2.94	2.98	2.91	2.96
CBK	3.03	3.07	2.90	2.86	2.71	2.73	2.55	2.50
PNB	3.15	3.10	3.07	2.92	2.93	2.81	2.70	2.60
SBIN	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.97
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	3.34
AUBANK	5.50	5.10	6.00	6.05	5.90	5.80	5.40	5.50
RBK	5.52	5.45	5.67	5.04	4.90	4.89	4.50	4.51
BANDHAN	7.20	7.60	7.60	7.40	6.90	6.70	6.40	5.80
DCBB	3.48	3.62	3.39	3.27	3.30	3.29	3.20	3.23
EQUITAS	8.37	8.17	7.97	7.69	7.39	7.13	6.55	6.29

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

Source: MOFSL, Company

**Exhibit 2: NIMs for the PSU banks witnessed minor improvement, while PVBs' NIMs witnessed a minor decline**


Source: MOFSL, Company

Exhibit 3: Estimate sector earnings to grow at ~16% over FY27-28E, after flat earnings in FY26E

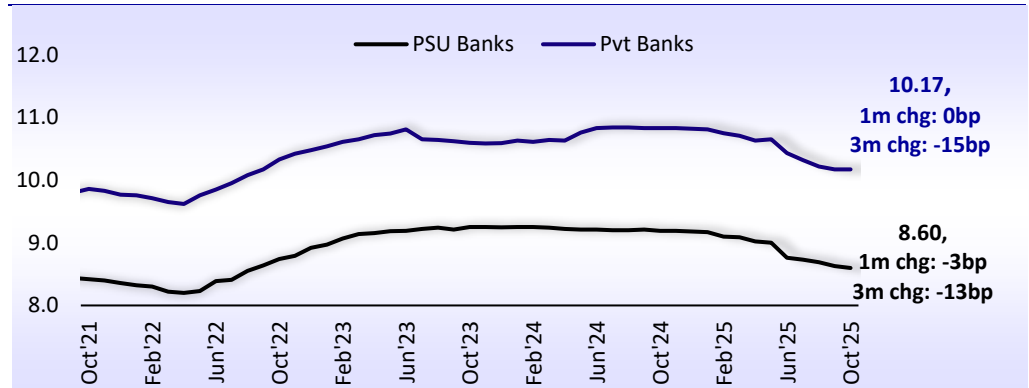
INR b	MOSL Earnings estimates						Growth YoY (%)			
	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
<b>Private Banks</b>										
AXSB	215.8	248.6	263.7	242.6	306.8	370.5	6	-8	26	21
BANDHAN	21.9	22.4	27.5	15.8	29.4	37.9	23	-43	86	29
DCBB	4.7	5.4	6.2	7.6	9.5	11.6	15	23	25	22
HDFCB	441.1	608.1	673.5	751.0	837.1	990.6	11	12	11	18
ICICIBC	319.0	408.9	472.3	518.4	589.1	682.0	16	10	14	16
IDFCFB	24.4	29.6	15.2	21.9	45.3	66.1	-48	43	107	46
IIB	74.4	89.8	25.8	10.7	38.8	57.3	-71	-58	263	48
KMB	109.4	137.8	164.5	140.6	167.3	202.2	19	-15	19	21
FB	30.1	37.2	40.5	40.2	51.6	66.5	9	-1	28	29
RBK	8.8	11.7	7.0	10.2	22.7	31.3	-40	47	122	38
AUBANK	14.3	14.9	21.1	26.2	35.5	46.9	42	24	36	32
EQUITASB	5.7	8.0	1.5	0.2	6.5	10.3	-82	-84	2630	59
<b>Total Pvt</b>	<b>1,269.6</b>	<b>1,622.2</b>	<b>1,718.6</b>	<b>1,785.4</b>	<b>2,139.5</b>	<b>2,573.2</b>				
<b>YoY growth</b>	<b>42.1%</b>	<b>27.8%</b>	<b>5.9%</b>	<b>3.9%</b>	<b>19.8%</b>	<b>20.3%</b>				
<b>PSU Banks</b>										
BOB	141.1	177.9	195.8	192.7	213.8	249.5	10	-2	11	17
CBK	106.0	145.5	170.3	194.1	207.6	232.6	17	14	7	12
INBK	52.8	80.6	109.2	125.5	129.9	144.5	35	15	4	11
PNB	25.1	82.4	166.3	165.7	217.6	253.5	102	0	31	16
SBIN	502.3	610.8	709.0	774.1	827.7	928.3	16	9	7	12
UNBK	84.3	136.5	179.9	166.7	183.3	209.7	32	-7	10	14
<b>Total PSU</b>	<b>911.7</b>	<b>1,233.8</b>	<b>1,530.4</b>	<b>1,618.8</b>	<b>1,779.9</b>	<b>2,018.2</b>	<b>24.0</b>	<b>5.8</b>	<b>10.0</b>	<b>13.4</b>
<b>YoY growth</b>	<b>59.2%</b>	<b>35.3%</b>	<b>24.0%</b>	<b>5.8%</b>	<b>10.0%</b>	<b>13.4%</b>				
<b>Total Banks</b>	<b>2,181.2</b>	<b>2,856.0</b>	<b>3,249.0</b>	<b>3,404.2</b>	<b>3,919.5</b>	<b>4,591.4</b>	<b>13.8</b>	<b>4.8</b>	<b>15.1</b>	<b>17.1</b>
<b>YoY growth (%)</b>	<b>48.8</b>	<b>30.9</b>	<b>13.8</b>	<b>4.8</b>	<b>15.1</b>	<b>17.1</b>				

Exhibit 4: MOFSL vs. consensus estimates for banks

PAT(INRb)	Consensus		MOSL Estimates		MOSL vs Consensus	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Private Banks</b>						
AXSB	249.4	308.4	242.6	306.8	-2.7	-0.5
BANDHAN	18.4	29.7	15.8	29.4	-14.3	-1.3
DCBB	7.3	9.1	7.6	9.5	4.0	3.8
HDFCB	739.2	848.3	751.0	837.1	1.6	-1.3
ICICIBC	512.0	576.0	518.4	589.1	1.2	2.3
IDFCFB	22.5	42.9	21.9	45.3	-2.7	5.8
IIB	15.1	41.4	10.7	38.8	-29.0	-6.3
KMB	142.8	173.7	140.6	167.3	-1.5	-3.7
FB	39.8	49.9	40.2	51.6	1.1	3.3
RBK	11.4	20.1	10.2	22.7	-10.5	12.7
AUBANK	25.9	34.7	26.2	35.5	1.3	2.4
EQUITAS	0.8	6.5	0.2	6.5	-69.2	-0.3
<b>Total Private Banks</b>	<b>1,784.5</b>	<b>2,140.8</b>	<b>1,785.4</b>	<b>2,139.5</b>	<b>0.1</b>	<b>-0.1</b>
<b>PSU Banks</b>						
BOB	188.9	207.2	192.7	213.8	2.0	3.2
CBK	187.5	194.2	194.1	207.6	3.5	6.9
INBK	119.5	133.7	125.5	129.9	5.0	-2.8
PNB	158.9	187.6	165.7	217.6	4.3	16.0
SBIN	745.7	837.7	774.1	827.7	3.8	-1.2
UNBK	167.0	175.4	166.7	183.3	-0.2	4.5
<b>Total PSU Banks</b>	<b>1,567.5</b>	<b>1,735.8</b>	<b>1,618.8</b>	<b>1,779.9</b>	<b>3.3</b>	<b>2.5</b>
<b>Total Banking sector</b>	<b>3,351.9</b>	<b>3,876.6</b>	<b>3,404.2</b>	<b>3,919.5</b>	<b>1.6</b>	<b>1.1</b>

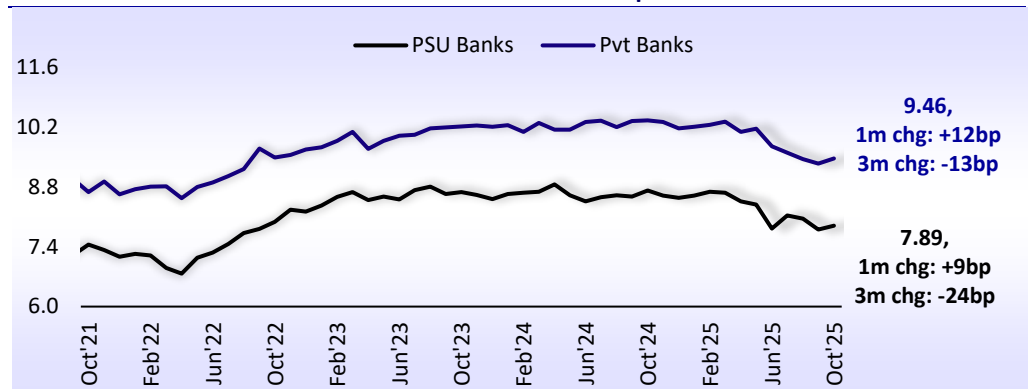
Source: MOFSL, Bloomberg

**Exhibit 5: Pace of decline in WALR O/S decelerating for both PVBs and PSU banks**

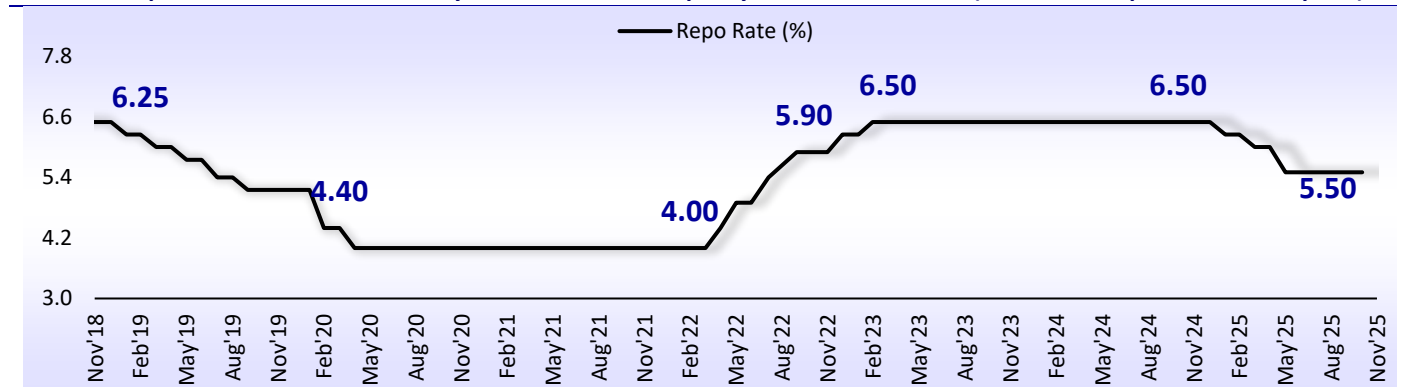


Both PSU and private banks have seen fresh loan yields rise after 2QFY26, which should support NIM expansion. This improvement will also be aided by factors such as CRR cuts and the ongoing repricing of deposits

**Exhibit 6: WALR on fresh loans saw an increase for both private as well as PSU banks**

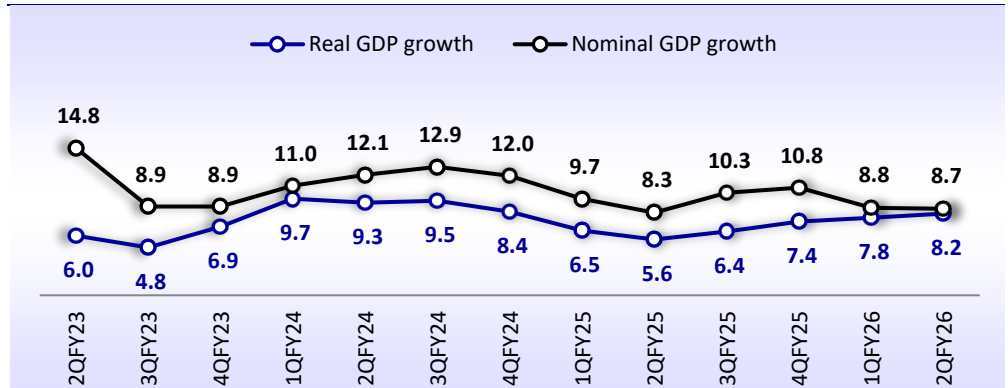


**Exhibit 7: Repo rates stand at 5.5%, all eyes are on next MPC policy meet on 5<sup>th</sup> Dec'25 (Consensus expectation – 25bp cut)**



**Exhibit 8: Real GDP growth inched up to 8.2% as of 2QFY26**

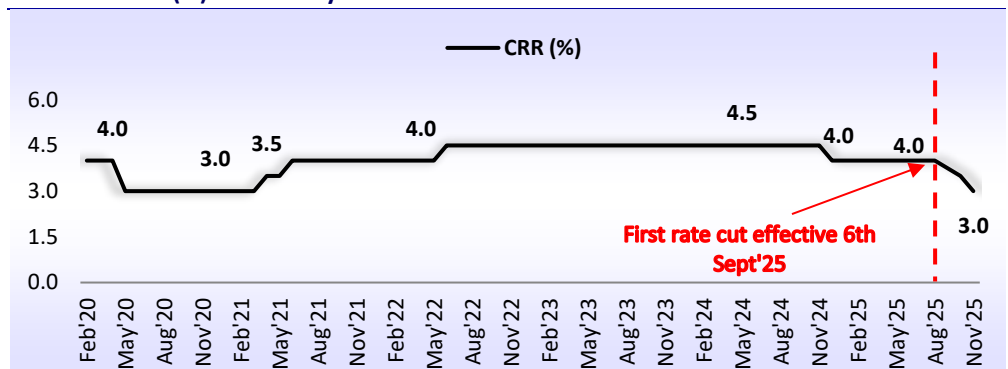
Real GDP growth was better than consensus expectations in 2QFY26



Source: MOFSL, MOSPI

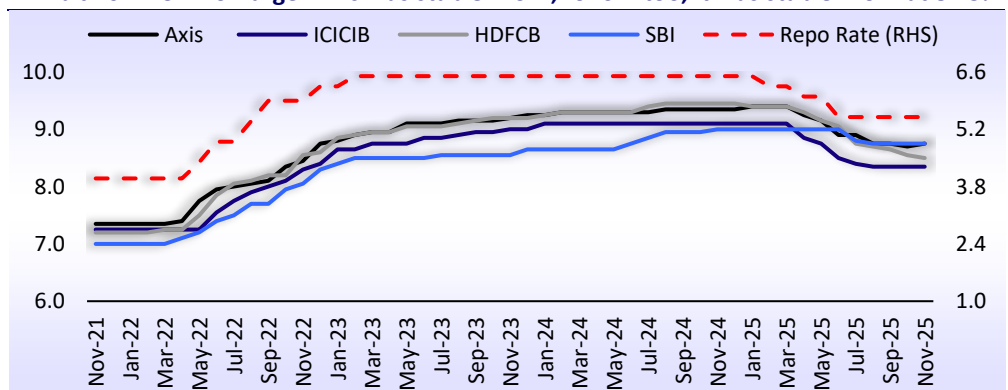
**Exhibit 9: CRR (%) declines by 1% to 3% in the Dec'25**

As of 1st Dec, the entire series of CRR cuts has been implemented – a phased reduction from 4% to 3% over the past three months:  
 3.75% - Effective 6<sup>th</sup> Sep  
 3.50% - Effective 4<sup>th</sup> Oct  
 3.25% - Effective 1<sup>st</sup> Nov  
**3.00% - Effective 29<sup>th</sup> Nov**



**Exhibit 10: MCLR for large PVBs was stable MoM; for SBI too, it was stable MoM at 8.75%**

PVBs have seen a cut of 40-65bp over the past 6 months; while for SBI declined by 25bp over the same period

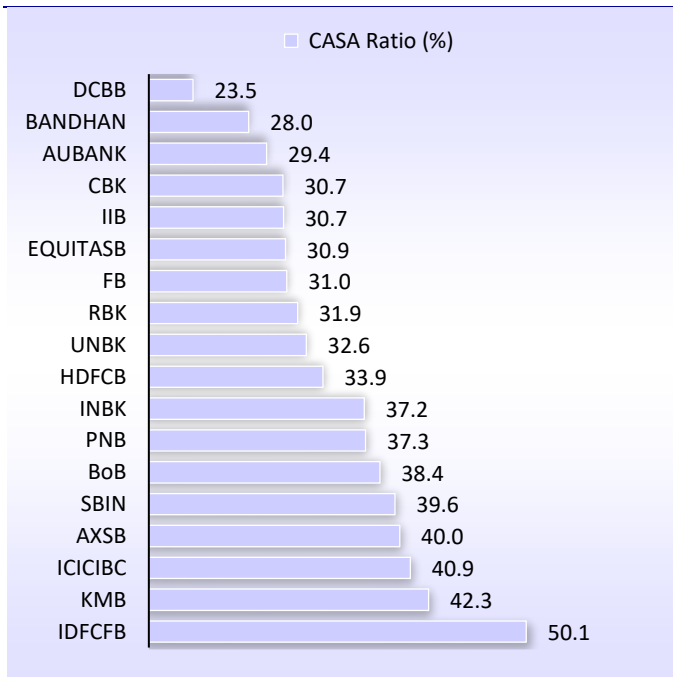


**Exhibit 11: One-year MCLR rate declined 40-115bp YoY for PVBs, while it fell by 15-40bp for PSBs**

	2024				2025				YoY Change	QoQ Change
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov	(in bp)	(in bp)
HDFC Bank	9.30	9.30	9.45	9.45	9.40	9.05	8.65	8.50	(95)	(20)
ICICI	9.10	9.10	9.10	9.10	9.10	8.50	8.35	8.35	(75)	-
Axis	9.30	9.30	9.35	9.40	9.40	8.90	8.75	8.75	(60)	-
Kotak	9.45	9.50	9.55	9.55	9.55	8.90	8.55	8.40	(115)	(20)
IIB	10.40	10.45	10.55	10.55	10.45	10.30	10.15	10.10	(45)	(5)
IDFC First	10.40	10.65	10.55	10.50	10.60	10.35	10.20	10.05	(40)	(15)
RBL	10.30	10.05	10.40	10.55	10.40	9.90	9.60	9.55	(100)	(5)
Federal	9.71	9.70	9.80	9.90	9.90	9.50	9.20	9.10	(70)	(20)
BOB	8.80	8.85	8.95	9.00	9.00	8.90	8.80	8.75	(25)	(5)
CBK	8.90	8.90	9.00	9.10	9.10	8.80	8.75	8.70	(35)	(5)
INBK	8.85	8.90	9.00	9.05	9.10	9.05	8.85	8.85	(15)	(15)
PNB	8.80	8.85	8.90	9.00	9.05	8.95	8.80	8.75	(20)	(10)
UNBK	8.90	8.90	8.95	9.00	9.00	8.90	8.60	8.60	(40)	-
SBI	8.65	8.75	8.95	9.00	9.00	9.00	8.75	8.75	(20)	(25)

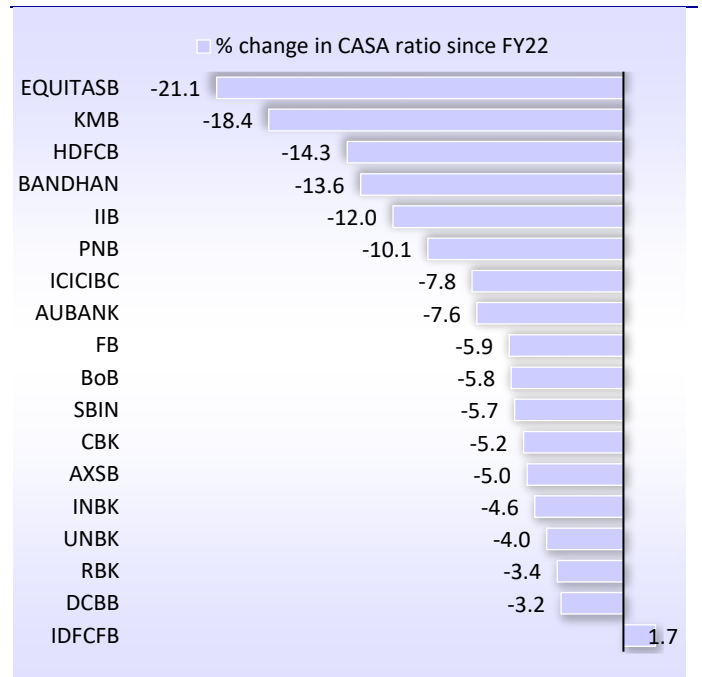
Source: RBI, MOFSL

**Exhibit 12: CASA ratio has declined for most banks**



Source: MOFSL, Company

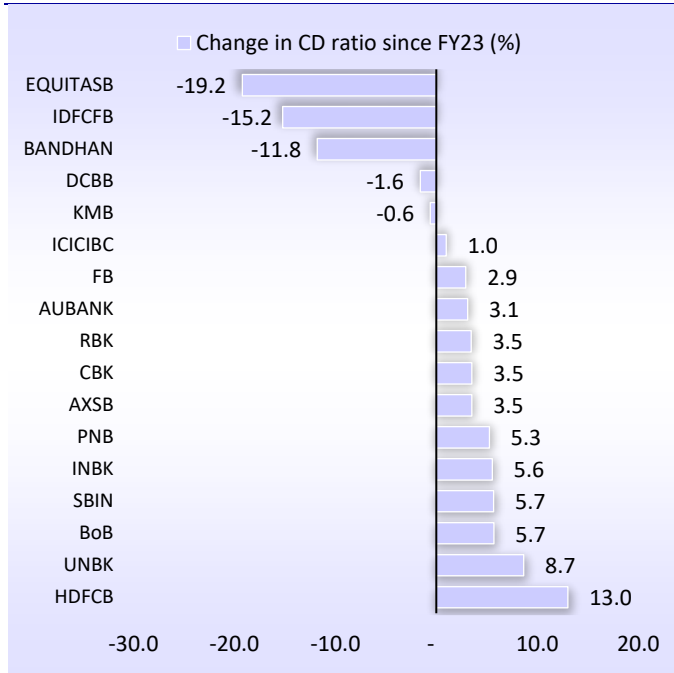
**Exhibit 13: Decline in CASA ratio for banks since FY22**



Note: Decline in HDFCB is attributed partly to the merger;  
Source: MOFSL, Company

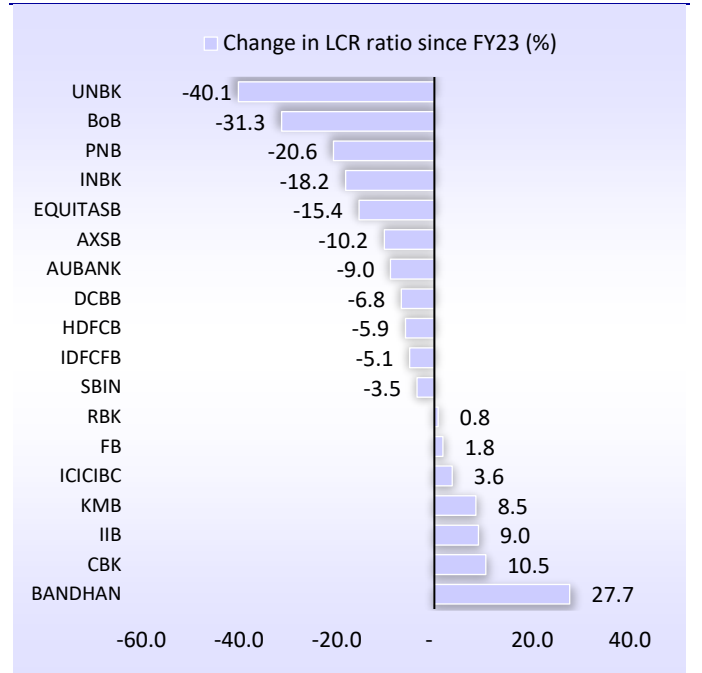


**Exhibit 14: CD ratio has increased for most banks since FY23 – PSBs have seen a greater increase**



Higher CD ratio for HDFCB amid the merger; Source: MOFSL, Company

**Exhibit 15: Change in LCR ratio since FY23 – most banks have deployed excess liquidity on their balance sheets**



Source: MOFSL, Company

**Exhibit 16: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR/repo-linked loans; PSBs have higher linkage to MCLR (%)**

Loans Mix (%) - 2QFY26	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
AUBANK	30	5		65
AXSB	8	3	60	29
CBK	45		46	9
FB	8	49		43
HDFCB*	25		45	30
ICICIBC	14	55		31
INBK	48	41		11
KMB#		60		40
PNB	27	11	50	13
RBL	5	47		48
SBIN	31	46		23
BOB	36		35	29

\*As of 3QFY25 # as of 1QFY26; Source: MOFSL, Company

**Exhibit 17: 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 6.0% (max rate for deposits between INR2.5m and INR30m)
IDFCFB	❖ 3% to 7.0% (max rate for deposits between INR0.5m and INR100m)
BANDHAN	❖ 2.7% to 6.15% (max rate for deposits above INR50m)
AUBANK	❖ 2.75% to 6.5% (max rate for deposits between INR1m and INR100mn)
BOB	❖ 2.50% to 4.75% (max rate for deposits of INR20bn and above)
PNB	❖ 2.5% to 4.25% (max rate for deposits of INR20b and above)
SBIN	❖ 2.50%
DCBB	❖ 1.5% to 7.1% (max rate for deposits between INR5m and INR100m)

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.

**Exhibit 18: 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
<b>Large pvt banks</b>					
HDFCB	2.75	4.25	5.5	6.25	6.45
AXSB	3	4	5.5	6.25	6.6
ICICIBC	2.75	4	4.5	6.25	6.6
KMB	2.75	3.5	5.5	6.7	6.7
IIB	3.25	4.75	6.25	7	7
<b>Mid-size pvt banks</b>					
RBK	3.5	4.5	6.05	7	7.2
IDFCFB	3	4	5.5	6.5	7
BANDHAN	2.95	4.2	4.2	7	7.2
Federal	3	4.25	6	6.5	6.7
<b>Small finance banks</b>					
AUBANK	3.5	4.75	6.35	6.9	7.1
EQUITASB	3.5	4.75	6.35	7	7.3
JANASFB	5.15	5.35	7.25	7.45	7.5
UJJIVAN	3.5	4.65	6	7.25	7.45

#### Our view: Maintain preference for ICICIBC, HDFCB, SBI and AU Bank

- The banking sector delivered better-than-expected NIMs in 2Q, even after absorbing the full impact of the 50bp repo cut, supported by meaningful reductions in SA rates. With CRR cuts now fully implemented in 3Q, credit growth is likely to accelerate. We revise our credit growth estimate to >12% from 11%, providing an additional lift to system-wide NIMs.
- Stress in the unsecured segment has moderated, as reflected in banks' commentary, and many banks are once again exploring growth opportunities in this category. This should translate into lower credit costs for most lenders, driving a normalization in provisioning and supporting sustained earnings momentum through 2HFY26E and FY27E.
- We estimate PAT growth of 15.1% and 17.1% YoY for FY27E and FY28E, respectively
- **We continue to prefer ICICI Bank, HDFC Bank, SBI and AU Bank.** These banks stand out with their strong balance sheets, healthy PCR levels, and superior growth visibility, which position them well to cushion downside risks to earnings.

**Exhibit 19: Banking valuation summary**

Val summary	Rating	CMP (INR)	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														
ICICI* <sup>*</sup>	Buy	1,389	72.8	82.7	2.3	2.3	16.7	16.5	15.7	13.8	3.0	2.6	2.6	2.2
HDFCB* <sup>*</sup>	Buy	1,007	49.1	54.7	1.8	1.8	14.3	14.3	17.7	15.9	2.8	2.5	2.5	2.2
AXSB* <sup>*</sup>	Neutral	1,280	78.3	99.0	1.4	1.6	12.8	14.4	14.6	11.5	2.0	1.8	1.8	1.6
BANDHAN	Neutral	150	9.8	18.2	0.8	1.3	6.4	11.3	15.3	8.2	1.0	0.9	1.0	1.0
KMB* <sup>*</sup>	Buy	2,124	70.7	84.1	1.9	2.0	11.7	12.7	19.1	16.0	3.4	3.0	2.3	2.0
IIB	Neutral	858	13.7	49.8	0.2	0.7	1.7	5.8	62.5	17.2	1.0	1.0	1.1	1.0
FB	Buy	258	16.4	19.9	1.1	1.2	11.4	12.1	15.8	13.0	1.7	1.5	1.8	1.5
DCBB	Buy	183	23.6	29.5	0.9	1.0	13.2	14.6	7.8	6.2	1.0	0.8	1.0	0.9
IDFCFB	Neutral	80	2.7	5.3	0.6	1.0	5.1	9.3	29.1	15.1	1.5	1.4	1.5	1.4
EQUITASB	Buy	64	0.2	5.7	0.0	1.0	0.4	10.5	308.0	11.3	1.2	1.1	1.3	1.2
AUBANK	Buy	955	35.2	47.5	1.5	1.7	14.3	16.7	27.2	20.1	3.6	3.1	3.8	3.2
RBK	Buy	312	16.8	14.5	0.7	1.2	6.5	7.5	18.5	21.5	1.2	1.1	1.2	1.1
PSU Banks														
SBIN* <sup>*</sup>	Buy	980	85.3	89.7	1.1	1.1	16.9	15.5	8.7	8.2	1.8	1.6	1.4	1.2
PNB	Buy	125	14.4	18.9	0.9	1.0	13.2	15.4	8.6	6.6	1.0	0.9	1.0	0.9
BOB	Neutral	290	37.2	41.3	1.0	1.0	14.6	14.7	7.8	7.0	1.1	1.0	1.1	1.0
CBK	Buy	152	21.4	22.9	1.1	1.1	19.5	18.6	7.1	6.6	1.3	1.1	1.2	1.1
UNBK	Neutral	153	21.8	24.0	1.1	1.1	14.7	14.4	7.0	6.4	1.0	0.9	1.0	0.9
INBK	Buy	870	93.1	96.4	1.4	1.3	18.6	17.0	9.3	9.0	1.6	1.4	1.6	1.4
Payments & Fintech														
SBI Cards	Neutral	880	35.4	43.7	3.4	4.1	15.9	19.3	24.9	20.1	5.3	4.4	5.4	4.6
			EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	1,321	19.0	29.2	6.4	12.7	3.7	5.0	5.6	8.1	69.4	45.2	10.3	9.0

\* Adjusted for subsidiaries, Source: MOFSL, Company

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