9 December 2025

Company Update | Sector: Financials

RBL Bank

BSE SENSEX	S&P CNX
84,666	25,840

Stock Info

Bloomberg	RBK IN
Equity Shares (m)	613
M.Cap.(INRb)/(USDb)	185 / 2.1
52-Week Range (INR)	332 / 146
1, 6, 12 Rel. Per (%)	-10/34/67
12M Avg Val (INR M)	2703
Free float (%)	100.0

Financials Snapshot (INR b)

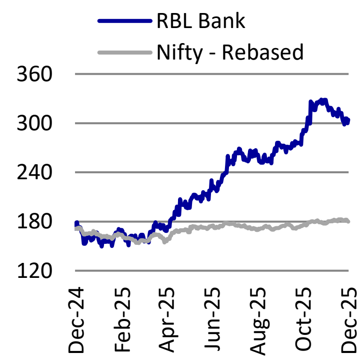
Y/E March	FY25	FY26E	FY27E
NII	64.6	64.8	95.3
OP	36.3	32.3	56.1
NP	7.0	10.0	26.7
NIM (%)	4.9	4.4	5.2
EPS (INR)	11.4	16.4	15.8
EPS Gr. (%)	-40.7	43.3	-3.8
BV/Sh. (INR)	254	265	279
ABV/Sh. (INR)	248	258	276
Ratios			
RoA (%)	0.5	0.6	1.4
RoE (%)	4.6	6.3	8.4
Payout (%)	13.1	30.0	30.0
Valuations			
P/E(X)	26.2	18.3	19.0
P/BV (X)	1.2	1.1	1.1
P/ABV (X)	1.2	1.2	1.1

Shareholding pattern (%)

	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	35.7	34.8	27.0
FII	15.5	17.6	14.6
Others	48.9	47.7	58.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR304 TP: INR350 (+15%) Buy

Gearing up for big leap

Emirates NBD deal bolsters growth outlook; asset quality recovering gradually

We met with the top management of RBL Bank (RBK), represented by MD & CEO Mr. R Subramaniakumar, to discuss the bank's operating performance, progress on Emirates NBD deal and future growth plans. Here are the key takeaways from the discussion:

Growth to see a fresh impetus with Emirates NBD deal

The proposed USD3b investment by Emirates NBD for a majority 60% stake thereby becoming the promoter materially enhances RBK's growth runway. After the capital infusion, RBK's net worth will rise to ~INR420-445b, enabling the bank to aggressively scale up its existing business lines while focusing on some of the new business segments as it leverages ENBD's global presence. The transaction will also involve the amalgamation of ENBD's India branches with RBK via a share swap, resulting in another 2% increase in ENBD's pro forma stake to 62%. Backed by the Dubai government (56%) and a strong global footprint across 13 countries, ENBD brings in robust profitability (CY24 ROA/ROE of 2.5%/21.8%) and multiple strategic advantages for RBK, including potential credit rating upgrades from AA– to AAA, reduced funding costs, access to the sizeable GCC–India remittance corridor for NRI deposits, enhanced capacity for large-ticket corporate lending, and uplift across transaction banking, treasury, syndication, wealth management, and risk capabilities.

Emirates NBD: A leading bank delivering consistent strength, scale and performance

Emirates NBD is one of the GCC's largest and most profitable banks, delivering INR970b in income and INR506b in net profit in CY24, supported by strong loan growth, healthy fee income and disciplined costs. Total assets rose 19% YoY to INR26.4t in CY25YTD, underpinned by expanding domestic and international operations. Robust capital adequacy of ~17% provides solid growth headroom. The bank has a loan book of INR15t and continues to benefit from a strong CASA-led funding base and strong performances in its wealth management and digital banking divisions. With leading positions in cards, digital banking, SME and trade finance, alongside diversified operations across 13 countries through Emirates NBD, Emirates Islamic, and DenizBank, international assets grew 17% in 2024. Supported by prudent provisioning (NPL 2.5%, coverage 160%) and strong operating momentum in 9MCY25 marked by 12% income growth and 19% YTD loan growth, ENBD continues to strengthen its positioning among GCC banks.

Improving asset mix and liability levers to enable steady NII growth

RBK reported NIM of 4.51% in 2QFY26 (up 1bp QoQ). Management expects NIMs to improve by 10-15bp every quarter, reaching 4.7-4.8% by 4QFY26, guided by multiple levers on the asset and liability sides. Yield on advances has bottomed out (barring the impact of recent 25bp repo cut), while the liability profile offers greater room for improvement, as cost of funds is expected to ease with the ENBD deal, along with improvement in savings account costs.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.sankharva@motilaloswal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Margin expansion will further be supported by a shift toward high-yielding segments such as SME and mid-corporate and improving mix of high-yielding secured loans. Overall, the bank sees a clear runway for margin improvement as funding cost pressure abates and growth opportunities improve. However, with a 25bp repo rate in Dec'25, margins may have some near-term impact. We estimate NII to grow at a higher pace than loans at 39% CAGR over FY26-28E, boosted by strong capital ratios following the ENBD deal.

Diversified growth engines and fresh capital to drive healthy loan growth

RBK delivered healthy growth in advances, rising 14.4% YoY to INR1t in 2QFY26, driven by a balanced momentum across businesses. The bank has consciously moderated unsecured business growth in response to high risk (MFI mix at 5.9% vs. the peak of 12.2% four years ago) but intends to resume growth in this segment when credit environment normalizes. Growth levers remain strong, led by new MSME product launches, scale-up in gold lending, SME and mid-corporate businesses, targeted expansion in tractors, affordable housing and secured business loans, and deeper distribution-driven opportunities. With fresh capital in place, RBK management sees its credit market share rising from 0.5% toward 1% over the medium term as it scales its existing businesses and unlocks new growth engines such as NRI banking, trade flows, wealth management and cross-border corporate business. Overall, the strategic mix shift, product diversification, fresh capital coming through Emirates and distribution-led expansion position RBK well to deliver strong and disciplined growth ahead. We thus estimate a 24% CAGR in advances over FY26-28E.

Est. deposit CAGR of 19% over FY26-28E; CD ratio to increase supported by strong capital ratios

RBK's deposit base grew 8.1% YoY to INR1.2t in 2QFY26, while the CASA mix moderated to 31.9%. With advances growing faster than deposits, the C/D ratio increased to 86.2% (vs. 81.4% in 2QFY25), while liquidity remained comfortable with an LCR of 127%. The bank continues to prioritize low-cost deposit mobilization and may retire select high-cost liabilities, though core banking momentum will remain unaffected. Supported by an expanding footprint, ongoing tech investments and a balanced retail deposit profile (retail mix at ~50% and CASA at ~32%), RBK is well placed to deliver healthy liability growth. We estimate deposits to post ~19% CAGR over FY26-28E and CD ratio to expand to 96.6% by FY28E as lending growth accelerates, buoyed by strong capital ratios (CET-1 of ~35% post the transaction).

C/I ratio to improve gradually as new businesses turn profitable; PPoP to clock 54% CAGR

RBK has made significant business investments to expand its retail product offering and tightened its underwriting, risk-monitoring and digital capabilities. As a result, its C/I ratio stood higher at 70.7% in 2QFY26. In 2QFY26, the bank reported lower other income due to an MTM hit of INR440m on unlisted equities and lower treasury gains. However, with retail secured assets turning profitable now and more new business lines expected to turn positive soon, we estimate the C/I ratio to improve in the coming years. The bank plans to make further investment in the business to support accelerated growth post the ENBD transaction while strengthening its distribution capabilities. However, the improvement in cross-selling, transaction banking, remittance fees and relatively lower-cost NRI deposits will improve revenue/fee growth, thereby helping maintain a strong control on cost ratios. As operating leverage begins to play, we estimate the C/I ratio to moderate to ~61% by FY27E, thereby enabling a 54% CAGR in PPoP over FY26-28E.

Asset quality trends in MFI showing improvement; estimate credit cost to moderate to ~1.6% by FY27E

RBK has been reporting high slippages over the recent period even as aggressive provisioning has helped maintain strong control on asset quality ratios. The bank has thus reported 56bp/22bp improvement in GNPA/NNPA ratios over past one year to 2.32%/0.57% in 2QFY26, while PCR stood at 75.9%. While slippages in credit cards and personal loans remain elevated and may take a couple of quarters to normalize, early indicators such as a declining SMA book and forward flows point to an improvement in underlying asset quality. The collection efficiency in MFI business has improved closer to normalcy in Nov'25 and the portfolio growth has also resumed on incremental basis. The aggressive provisioning policy in unsecured NPLs would drive elevated provisioning in the near term; however, management expects credit cost to ease over the next few quarters. We estimate credit cost to decline to 1.6% by FY27E from 1.85% in FY26E.

Valuations and view

RBK has reported healthy growth of 14% YoY in advances, and management expects this momentum to gain traction as macro stress eases. The ENBD transaction provides strong growth capital and amplifies growth opportunities. The early signs of improvement in MFI collections indicate that stress formation is stabilizing and the bank expects credit card stress to ease in the coming quarters. The proposed USD3b investment by Emirates NBD provides substantial strategic capital to accelerate core growth, deepen the secured book and expand into cross-border and NRI businesses. Though near-term RoA remains subdued due to higher credit costs in unsecured segments, the bank's transition toward a more secured mix, the integration of ENBD's global capabilities, and benefits from operating leverage will drive margin expansion and improve profitability ratios materially over the medium term. We estimate RBK to deliver ~4x increase in net profits over FY26-28E, with avg. RoA/RoE improving to ~1.5%/8.2%. **Maintain BUY with a TP of INR350, based on 1.3x FY27E ABV.**

STORY IN CHARTS: Emirates NBD

Exhibit 1: Loan book grew 20% YoY in CY25YTD

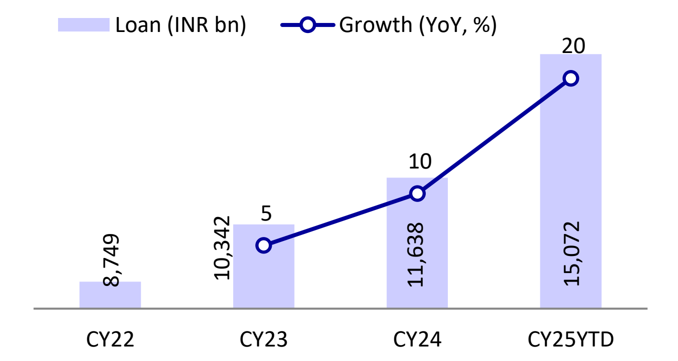


Exhibit 2: Deposits grew 18% YoY

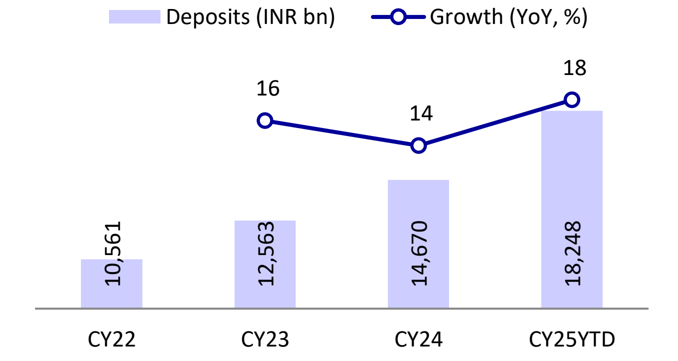


Exhibit 3: Emirates NBD reported PAT of >INR500b in CY24

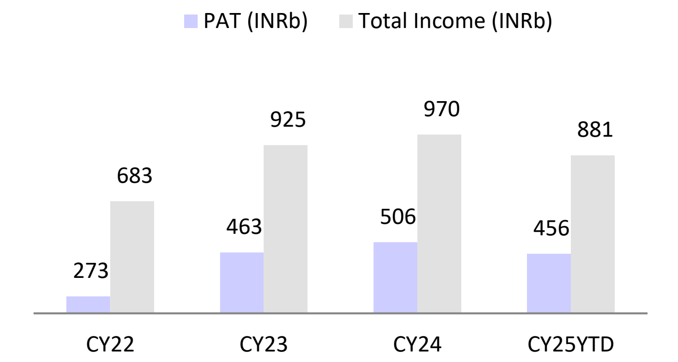


Exhibit 4: Market cap surged >70% over past two years

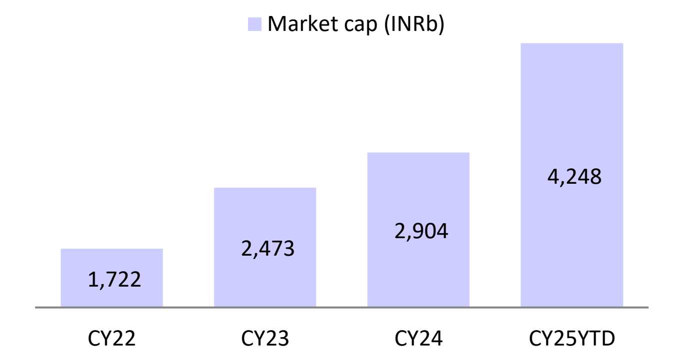


Exhibit 5: NIMs stood at 3.43% in CY25YTD

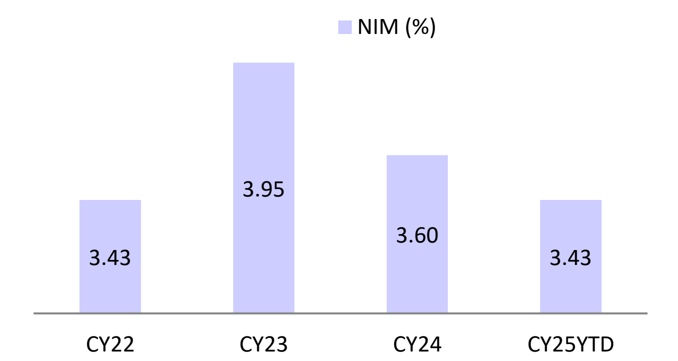


Exhibit 6: C/I ratio is under control at 30.5%

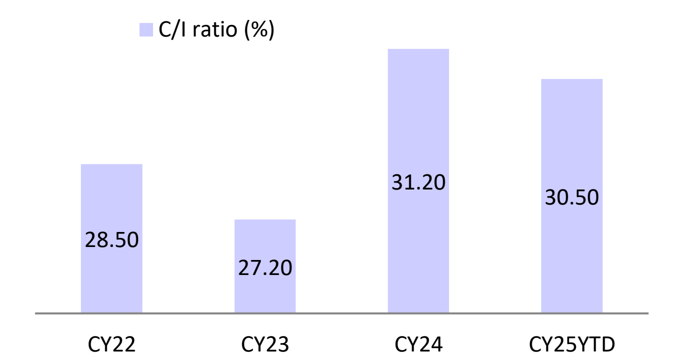
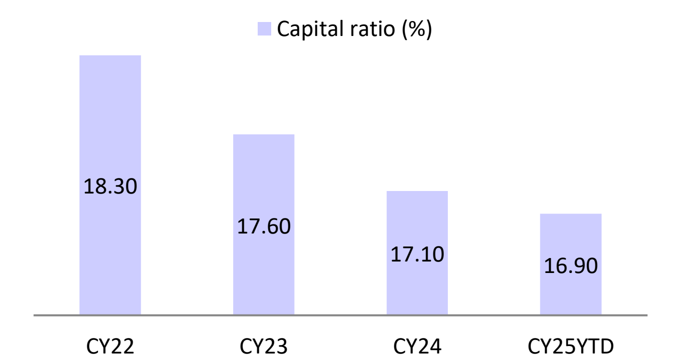
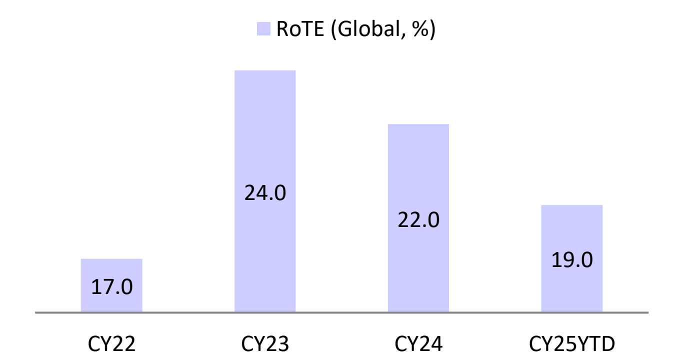


Exhibit 7: Capital ratios remain healthy at 16.9%



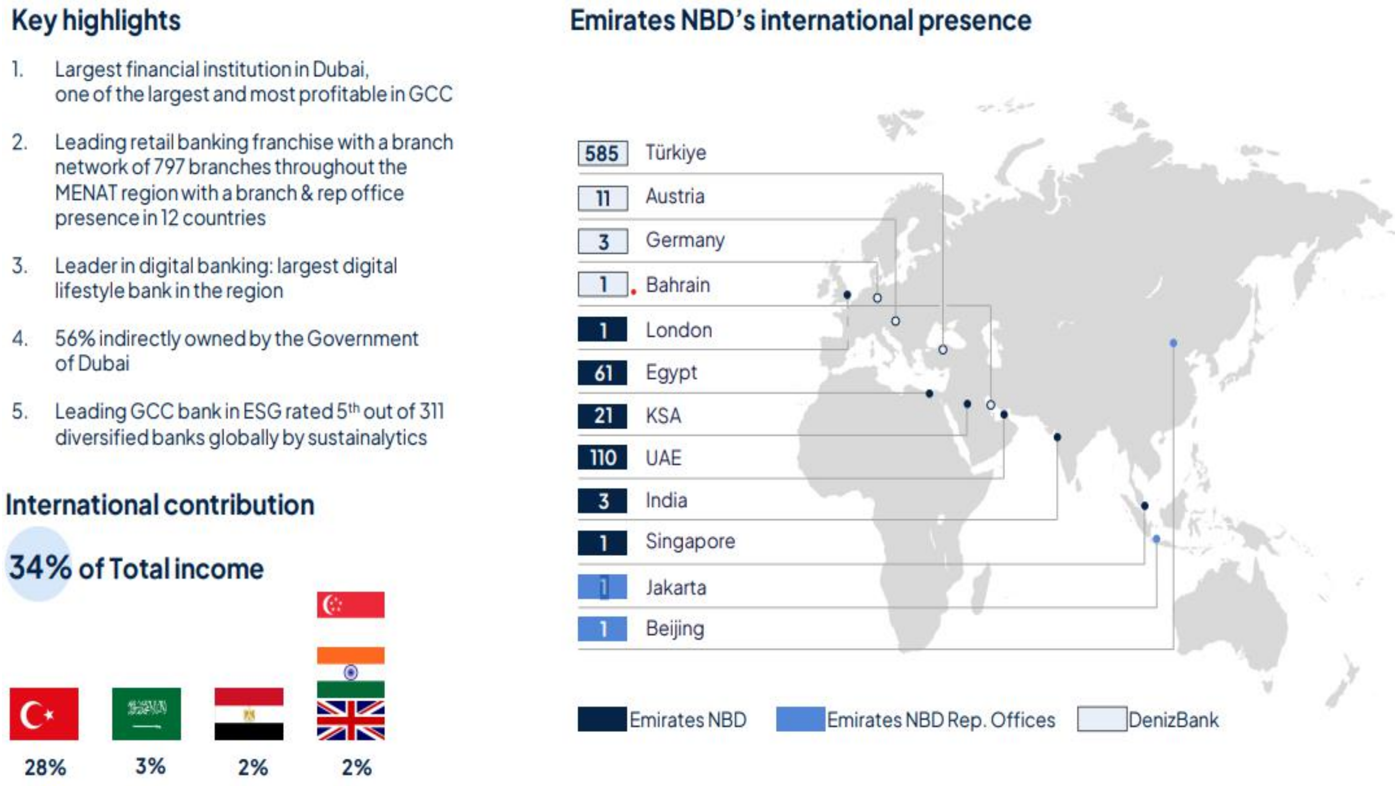
Source: MOFSL, Company

Exhibit 8: Return on tangible equity stands robust at 19%



Source: MOFSL, Company

Exhibit 9: Emirates NBD at a glance



Source: Company

STORY IN CHARTS: RBL Bank

Exhibit 10: Loans/deposits grew 14.4%/8.1% YoY

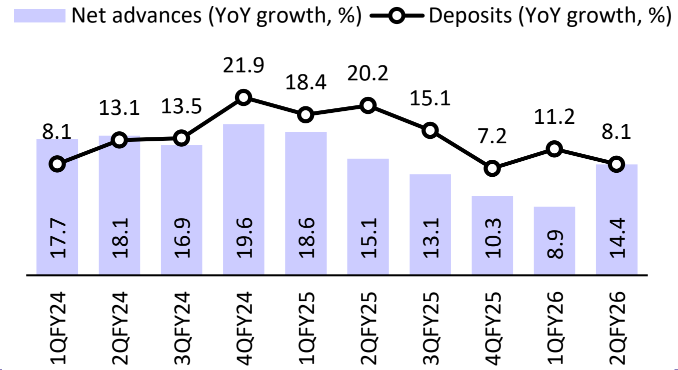


Exhibit 11: The mix of retail stood at 60%

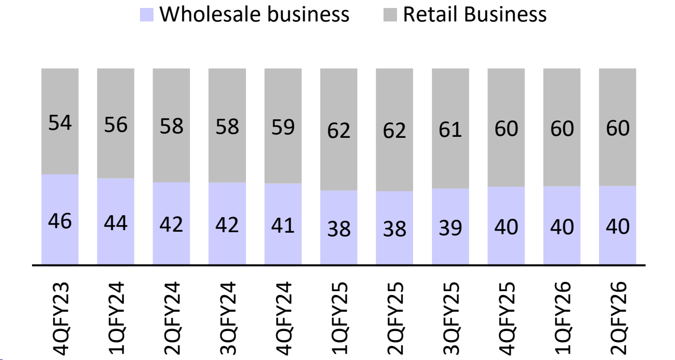


Exhibit 12: Mkt share in cards/spending stood at 4.0%/3.7%

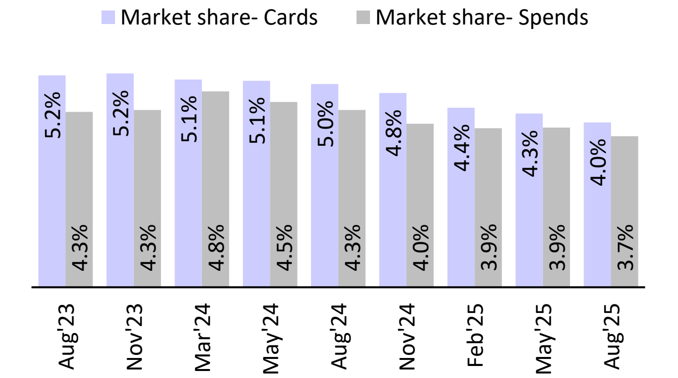


Exhibit 13: NIMs increased 1bp QoQ to 4.51%

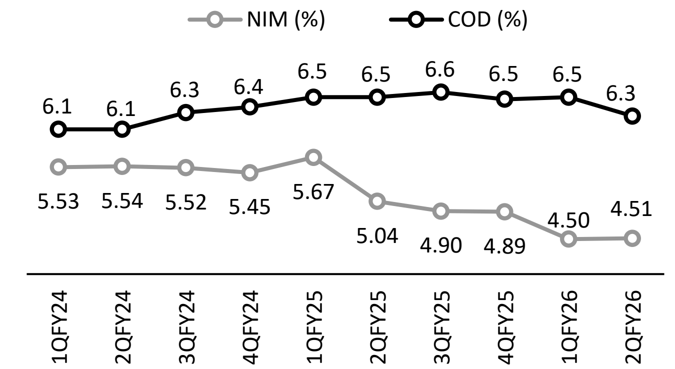


Exhibit 14: C/I ratio moderated to 70.7%; Cost/Asset at 4.7%

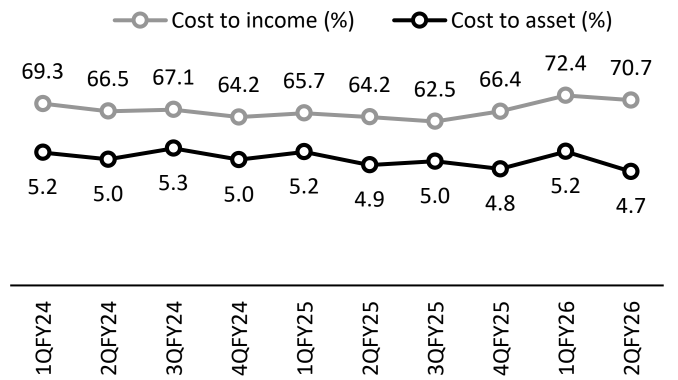


Exhibit 15: C/D ratio increased to 86.2% in 2QFY26

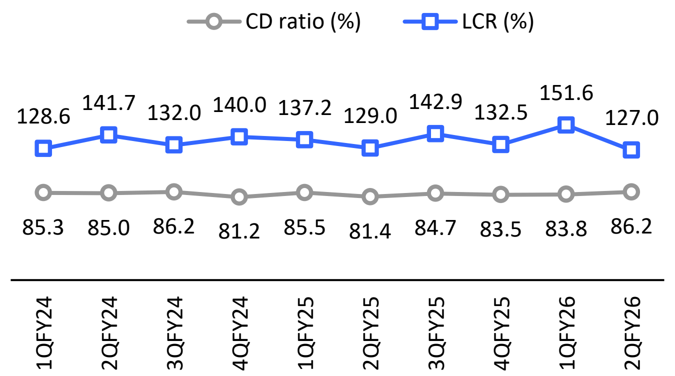
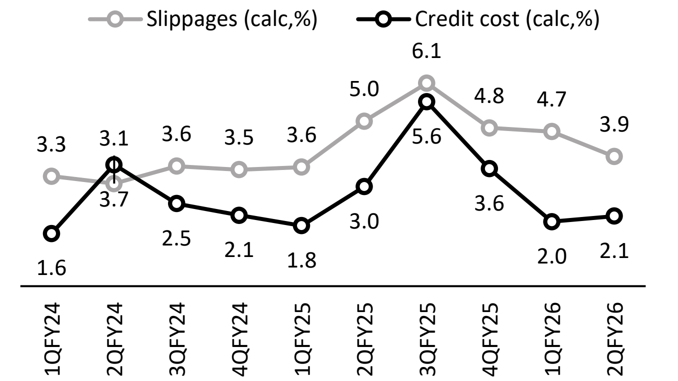
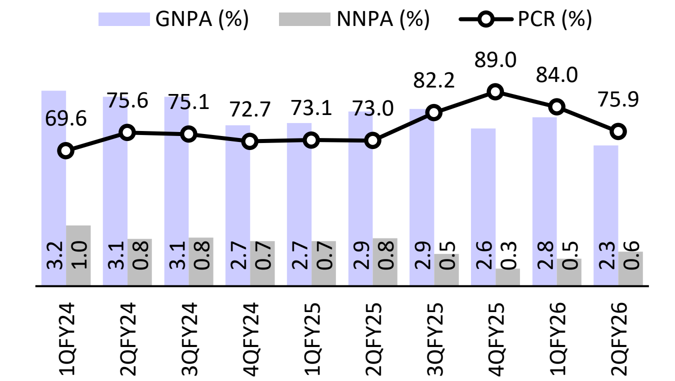


Exhibit 16: Credit cost annualized (calc) stood at 2.1%



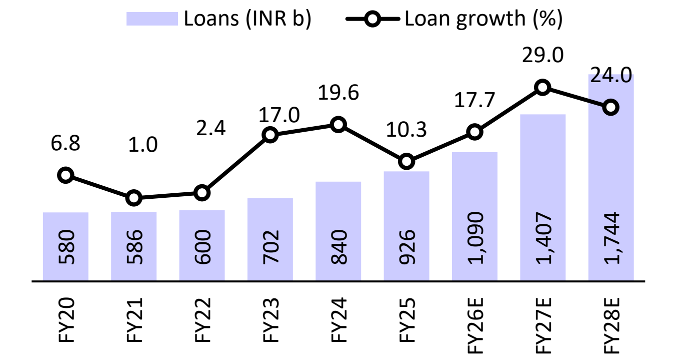
Source: MOFSL, Company

Exhibit 17: GNPA ratio improved 46bp QoQ to 2.32%



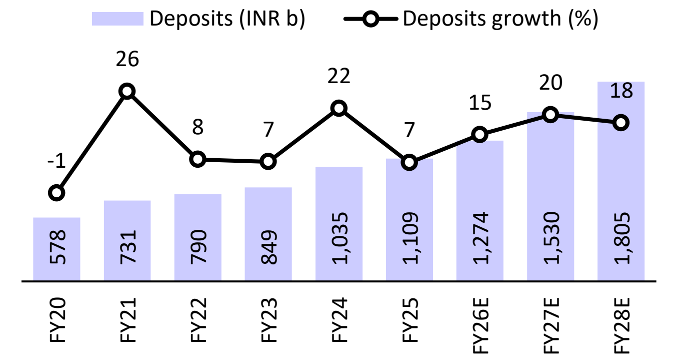
Source: MOFSL, Company

Exhibit 18: Loan growth to gain traction with ENBD deal



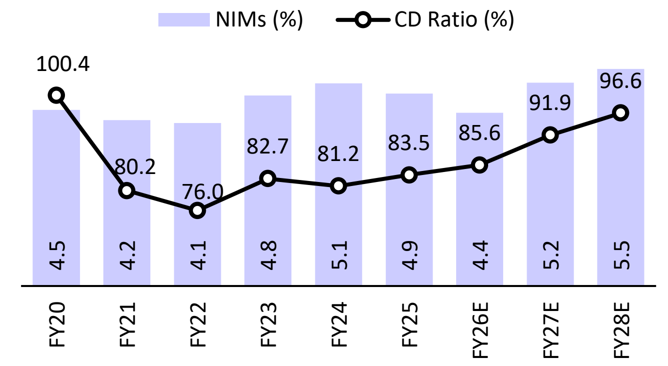
Source: MOFSL, Company

Exhibit 19: Estimate deposits to grow at 19% CAGR



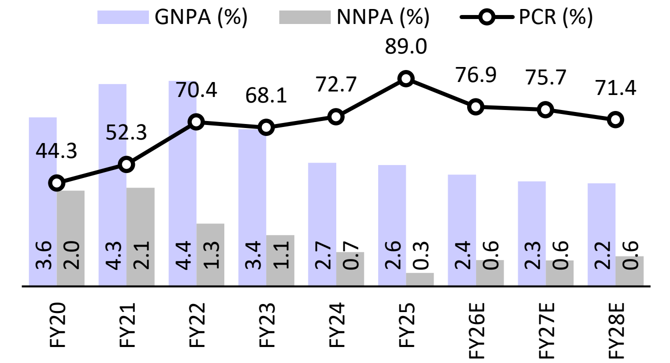
Source: MOFSL, Company

Exhibit 20: NIMs to expand supported by strong capital base



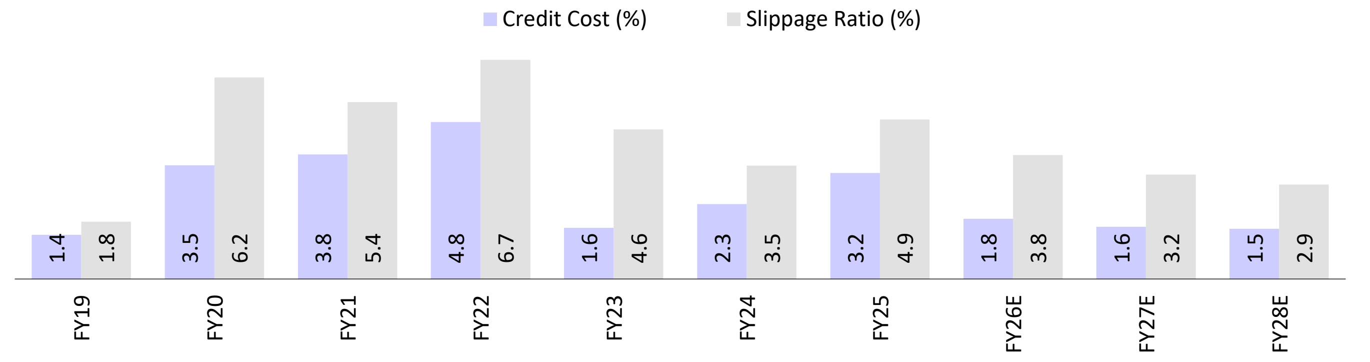
Source: MOFSL, Company

Exhibit 21: Asset quality ratios to improve gradually



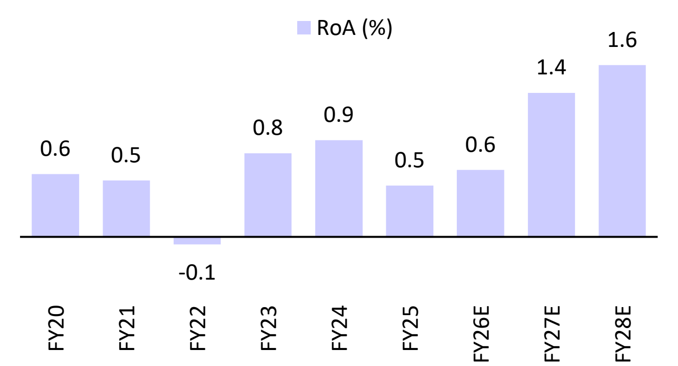
Source: MOFSL, Company

Exhibit 22: Expect credit cost and slippage ratio to follow moderating trends from FY26E



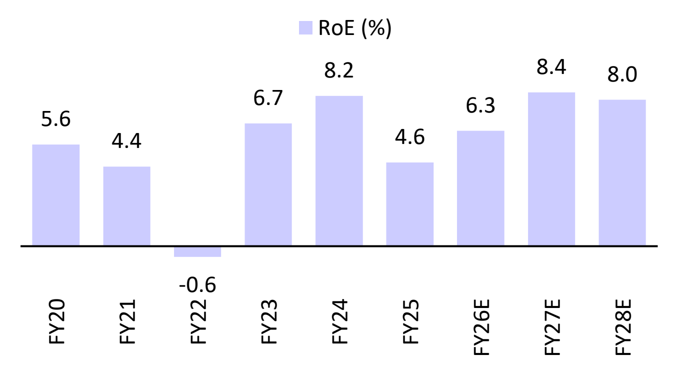
Source: MOFSL, Company

Exhibit 23: Estimate RoA to improve to 1.4% by FY27E



Source: Company, MOFSL

Exhibit 24: RoE estimated to remain at 8.4% by FY27E



Source: Company, MOFSL

Exhibit 25: DuPont Analysis: Estimate return ratios to improve steadily over FY26-28E

Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.90	8.71	9.75	9.85	9.41	9.55	9.41
Interest Expense	4.01	4.21	5.00	5.31	5.28	4.66	4.17
Net Interest Income	**3.89**	**4.50**	**4.75**	**4.53**	**4.13**	**4.89**	**5.24**
Fee income	2.02	2.13	2.29	2.43	2.33	2.23	2.21
Trading and others	0.24	0.11	0.11	0.24	0.26	0.25	0.25
Non-Interest income	**2.26**	**2.24**	**2.39**	**2.67**	**2.60**	**2.49**	**2.46**
Total Income	**6.16**	**6.74**	**7.15**	**7.20**	**6.73**	**7.38**	**7.70**
Operating Expenses	**3.50**	**4.76**	**4.76**	**4.66**	**4.67**	**4.50**	**4.49**
-Employee cost	0.97	1.21	1.17	1.22	1.23	1.18	1.17
-Others	2.53	3.55	3.59	3.44	3.44	3.33	3.32
Operating Profit	**2.65**	**1.98**	**2.38**	**2.54**	**2.06**	**2.88**	**3.21**
Core Operating Profit	**2.41**	**1.87**	**2.28**	**2.30**	**1.79**	**2.63**	**2.96**
Provisions	2.77	0.92	1.39	2.01	1.21	1.07	1.05
PBT	**-0.11**	**1.06**	**0.99**	**0.53**	**0.84**	**1.81**	**2.16**
Tax	-0.04	0.27	0.07	0.04	0.21	0.44	0.53
RoA	**-0.07**	**0.79**	**0.92**	**0.49**	**0.64**	**1.37**	**1.63**
Leverage (x)	*8.2*	*8.5*	*9.0*	*9.4*	*10.0*	*6.2*	*4.9*
RoE	**-0.6**	**6.7**	**8.2**	**4.6**	**6.3**	**8.4**	**8.0**

Financials and valuations

Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	96.8	123.9	140.4	147.6	186.0	224.2
Interest Expense	46.8	63.5	75.8	82.8	90.7	99.3
Net Interest Income	**50.0**	**60.4**	**64.6**	**64.8**	**95.3**	**125.0**
-growth (%)	24.1	20.9	7.0	0.3	47.1	31.1
Non Interest Income	24.9	30.4	38.1	40.7	48.5	58.6
Total Income	**74.9**	**90.9**	**102.7**	**105.5**	**143.8**	**183.6**
-growth (%)	17.6	21.3	13.0	2.8	36.3	27.7
Operating Expenses	52.9	60.6	66.4	73.2	87.7	107.0
Pre Provision Profits	**22.0**	**30.3**	**36.3**	**32.3**	**56.1**	**76.6**
-growth (%)	-19.8	37.6	19.7	-11.0	73.8	36.6
Core PPoP	**20.8**	**29.0**	**32.8**	**28.2**	**51.1**	**70.7**
-growth (%)	-16.7	39.2	13.4	-14.2	81.7	38.2
Provisions	10.2	17.7	28.7	19.1	20.8	25.1
PBT	**11.8**	**12.6**	**7.6**	**13.2**	**35.3**	**51.5**
Tax	3.0	0.9	0.6	3.3	8.7	12.6
Tax Rate (%)	25.2	7.3	8.2	24.7	24.5	24.5
PAT	**8.83**	**11.7**	**7.0**	**10.0**	**26.7**	**38.9**
-growth (%)	-1,281.2	32.3	-40.5	43.3	167.8	45.8

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6.0	6.1	6.1	6.1	16.9	16.9
Reserves & Surplus	129.8	141.9	148.3	154.8	455.1	480.3
Net Worth	**135.8**	**148.0**	**154.4**	**160.8**	**472.0**	**497.3**
Deposits	**848.9**	**1,034.9**	**1,109.4**	**1,273.6**	**1,530.0**	**1,805.4**
-growth (%)	7.4	21.9	7.2	14.8	20.1	18.0
- CASA Dep	**317.2**	**364.5**	**378.9**	**406.3**	**527.8**	**648.1**
-growth (%)	13.8	14.9	3.9	7.2	29.9	22.8
Borrowings	133.3	141.8	137.3	159.1	124.6	118.5
Other Liabilities & Prov.	40.8	59.6	64.4	76.0	98.8	119.6
Total Liabilities	**1,158.8**	**1,384.3**	**1,465.6**	**1,669.5**	**2,225.4**	**2,540.7**
Cash & Balances with RBI	62.4	120.7	109.6	100.3	120.8	140.4
Investments	**288.8**	**295.7**	**321.6**	**361.8**	**560.9**	**493.6**
-growth (%)	29.6	2.4	8.8	12.5	55.0	-12.0
Loans	**702.1**	**839.9**	**926.2**	**1,090.1**	**1,406.5**	**1,744.1**
-growth (%)	17.0	19.6	10.3	17.7	29.0	24.0
Fixed Assets	5.7	5.3	5.8	6.4	7.3	8.4
Other Assets	77.0	99.2	88.1	83.7	95.3	113.9
Total Assets	**1,158.8**	**1,384.3**	**1,467.2**	**1,669.5**	**2,225.4**	**2,540.7**

Asset Quality

	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	24.2	22.7	24.7	26.6	32.2	39.2
NNPA (INR b)	7.7	6.2	2.7	6.1	7.8	11.2
Slippages (INR b)	27.5	24.4	41.1	35.2	34.9	40.8
GNPA Ratio	3.37	2.7	2.6	2.4	2.3	2.2
NNPA Ratio	1.10	0.7	0.3	0.6	0.6	0.6
Slippage Ratio	4.59	3.5	4.9	3.8	3.2	2.9
Credit Cost	1.57	2.3	3.2	1.8	1.6	1.5
PCR (Excl Tech. write off)	68.1	72.7	89.0	76.9	75.7	71.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**9.4**	**10.5**	**10.6**	**10.0**	**10.1**	**9.9**
Avg. Yield on loans	11.8	12.9	12.7	11.8	11.9	11.6
Avg. Yield on Investments	6.4	7.0	7.0	6.7	6.7	6.6
Avg. Cost-Int. Bear. Liab.	**5.0**	**5.9**	**6.3**	**6.2**	**5.9**	**5.5**
Avg. Cost of Deposits	4.9	5.7	6.1	6.1	5.8	5.5
Interest Spread	**4.4**	**4.7**	**4.4**	**3.8**	**4.2**	**4.3**
Net Interest Margin	**4.8**	**5.1**	**4.9**	**4.4**	**5.2**	**5.5**
Capitalization Ratios (%)						
CAR	16.9	16.2	15.5	14.7	34.6	32.3
Tier I	15.3	14.4	14.1	13.1	33.1	31.0
-CET-1	15.3	14.4	14.1	13.1	33.1	31.0
Tier II	1.6	1.8	1.5	1.7	1.5	1.3
Business Ratios (%)						
Loans/Deposit Ratio	82.7	81.2	83.5	85.6	91.9	96.6
CASA Ratio	37.4	35.2	34.1	31.9	34.5	35.9
Cost/Assets	4.6	4.4	4.5	4.4	3.9	4.2
Cost/Total Income	70.6	66.6	64.7	69.4	61.0	58.3
Int. Expense/Int.Income	48.3	51.2	54.0	56.1	48.7	44.3
Fee Income/Net Income	28.0	29.1	30.3	30.5	26.6	25.2
Non Int. Inc./Net Income	33.2	33.5	37.1	38.6	33.7	31.9
Empl. Cost/Total opex	25.4	24.6	26.1	26.3	26.1	26.1
Efficiency Ratios (INRm)						
Employee per branch (in nos)	21.3	22.9	25.4	28.6	32.2	36.2
Staff cost per employee	1.2	1.2	1.2	1.2	1.2	1.2
CASA per branch	613.5	668.8	675.3	696.4	869.9	1,027.1
Deposits per branch	1,641.9	1,899.0	1,977.6	2,183.0	2,521.5	2,860.9
Business per Employee	140.6	150.3	142.7	141.6	150.4	155.4
Profit per Employee	0.8	0.9	0.5	0.6	1.4	1.7
Profitability & Valuation Ratios						
RoE	6.7	8.2	4.6	6.3	8.4	8.0
RoA	0.8	0.9	0.5	0.6	1.4	1.6
RoRWA	1.1	1.3	0.7	0.9	2.1	2.6
Book Value (INR)	226	245	254	265	279	294
-growth (%)	7.6	8.0	3.9	4.2	5.4	5.3
Price-BV (x)	**1.3**	**1.2**	**1.2**	**1.2**	**1.1**	**1.0**
Adjusted BV (INR)	215	235	248	258	276	289
Price-ABV (x)	**1.4**	**1.3**	**1.2**	**1.2**	**1.1**	**1.1**
EPS (INR)	14.7	19.3	11.4	16.4	15.8	23.0
-growth (%)	-1,281.0	31.1	-40.7	43.3	-3.8	45.8
Price-Earnings (x)	**20.8**	**15.8**	**26.7**	**18.6**	**19.4**	**13.3**
Dividend Per Share (INR)	0.0	1.5	1.5	4.9	4.7	6.9
Dividend Yield (%)	**0.0**	**0.5**	**0.5**	**1.6**	**1.5**	**2.3**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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