

Financials: Banks

Result Preview



3QFY26 earnings estimates (INR b)

PAT	3Q FY26E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	6.4	21.8	14.7
AXSB	58.7	-6.9	15.3
BANDHAN	2.7	-35.9	144.4
DCBB	1.9	25.3	3.2
EQUITAS	0.7	6.8	193.5
FB	9.7	1.5	1.6
HDFCB	187.5	12.0	0.6
ICICIBC	124.9	5.9	1.0
IDFCFB	5.0	47.7	42.3
IIB	1.3	-90.6	NA
KMB	35.5	7.3	9.0
RBK	2.7	715.7	49.1
Private Total	437.0	3.9	5.9
PSU Banks			
BOB	48.7	0.6	1.2
CBK	44.8	9.1	-6.2
INBK	30.9	8.5	2.5
PNB	47.8	5.9	-2.6
SBIN	177.6	5.1	5.9
UNBK	38.1	-17.3	-10.4
PSU Total	387.8	2.6	0.7
Banks Total	824.8	3.3	3.4
SBICARD	5.4	41.0	21.5
PAYTM	2.4	NA	11.8

Earnings nearing trough, recovery in sight

Credit growth gaining traction; margin trajectory mixed

■ Credit growth shows early signs of revival; estimate 12%+ YoY growth in FY26:

As of 12th Dec'25, system credit growth improved to 11.7% YoY (7.7% YTD), recovering from the May'25 low of 8.9%. Growth momentum has strengthened over the past few months, remaining above 10% since Jul'25. The credit cycle has seen a meaningful pickup after GST cuts, with system growth tracking above 11% in Oct'25 and Nov'25, driven by a consumption-led recovery. With the full 100bp CRR cut now in place and recent supportive regulatory measures, further support to credit expansion is expected ahead. We, therefore, estimate system credit growth to remain at 12%+ YoY in FY26E and improve to ~13% in FY27E. In our coverage universe, we expect large private banks to grow at 3-4% QoQ and mid-sized banks to grow faster.

■ Deposit growth stable at 9.7%, competitive intensity remains elevated: System deposit growth was stable at 9.7% YoY in Dec'25 and has largely remained range-bound at 9-10% over the past year. We believe competitive pressure in deposits has yet to ease, with banks continuing to face challenges in mobilizing low-cost funding. However, ongoing term deposit repricing should lead to a moderation in cost of funds over 3QFY26 and 4QFY26, partially offsetting the impact of the recent 25bp repo rate cut. We expect deposit growth to remain steady at ~10% YoY in FY26E.

■ NIM outcome to be divergent in 3Q; mild uptick expected in 4Q: The 25bp rate cut is likely to have a limited impact in 3Q as the repricing impact would only be partial. Additionally, the full transmission of CRR cuts should cushion margins. System liquidity infusion is also expected to enable smoother rate transmission without materially pressuring NIMs. NIM outcome in 3Q is expected to be divergent, as **AXSB, IIB, FB, INBK and BOB** are likely to report a decline, whereas **HDFC, IDFCFB, KMB, SBI, AUBANK, RBL, Bandhan and Equitas** may report expansion and **ICICI, PNB, CBK, UNBK and DCB** would report largely flat NIMs.

■ Asset quality – early signs of stress moderation in unsecured retail (MFI, PL & CC): After a prolonged phase of high stress, early indicators suggest a gradual easing, with lenders reporting improvements in monthly collection efficiencies in the MFI segment. However, select pockets such as micro-LAP, CVs and affordable housing continue to exhibit stress, warranting close monitoring; also visible in our recent channel check. Overall, we expect private and PSU banks to report contained credit costs, while select mid-sized private banks with high exposure to unsecured/MFI portfolios should see improving credit costs as stress abates, supporting a better RoA outlook in 2HFY26 and FY27.

■ Estimate 16.5% PAT CAGR over FY26-28E: For 3QFY26E, we estimate NII for our banking coverage universe to improve 5.5% YoY/3.9% QoQ and PPOP to rise by 6.4% YoY/2.1% QoQ. We estimate private banks' PAT to grow by 3.9% YoY/5.9% QoQ and PSU banks' PAT to grow by 2.6% YoY/0.7% QoQ. For our coverage universe, we estimate PAT to grow by 3.3% YoY/3.4% QoQ. Thus, in line with our view that earnings will gain traction from 2HFY26 amid NIMs tailwind and easing stress in unsecured, we estimate positive momentum to continue, with 16.5% earnings CAGR over FY26-28E.

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Private Banks: 3Q earnings to grow 3.9% YoY/5.9% QoQ (+3% YoY in FY26E)

- **For the private banks under our coverage**, we estimate PPOP to grow by 3.2% YoY/1.9% QoQ and PAT to grow by 3.9% YoY/5.9% QoQ in 3QFY26. We estimate ~21% earnings CAGR over FY26-28E for private banks.
- **Estimate NII to grow 6% YoY/4.2% QoQ in 3QFY26.** Among large private banks under our coverage, NII growth is estimated to grow by a healthy 8.7% YoY (5.6% QoQ) for HDFCB and 8.8% YoY (3% QoQ) for ICICIBC. AXISB's NII is likely to grow by 4.6% YoY/3.5% QoQ. Kotak is expected to post NII growth of 6.5% YoY/4.9% QoQ. Federal Bank may report muted NII growth of 3.5% YoY/0.9% QoQ.
- Our recent channel checks indicate that the stress in unsecured has been moderating, although it is still visible in select pockets such as micro-LAP, CVs and affordable housing. Large private banks with more diversified and secured portfolios continue to fare better.

PSU Banks: 3Q PAT to grow 2.6% YoY/0.7% QoQ (flat in FY26E)

- **We estimate PSU banks' PAT to grow by 2.6% YoY (0.7% QoQ) in 3QFY26E**, dragged down by flat trends or marginal decline in NIMs as well as modest treasury gains.
- NII is likely to grow by 5% YoY (3.6% QoQ). While opex may grow marginally amid new labor laws, we expect modest **treasury gains** as bond yields have increased marginally in 3Q. The benefit from CRR cuts and deposit repricing can provide some support to NIMs in the near term, unless there are further rate cuts.
- **Asset quality outlook stable:** We expect stable asset quality trends for PSU banks, while recoveries from w-off pool are expected to remain intact.
- **We estimate PSU banks to report earnings CAGR of 11.4% over FY26-28E.**

Small Finance Banks: NIM outcome to be positive; credit cost to ease

- **AUBANK** is expected to report healthy PAT growth of 14.7% QoQ (21.8% YoY) to INR6.4b, aided by NIM expansion (up 12bp QoQ), while credit cost should decline. NII is expected to increase by 12.7% YoY (6.3% QoQ), we expect NIMs to be at 5.62% (up 12bp QoQ/down 28bp YoY). We expect credit cost decline to continue, with FY26E credit cost at ~1.4% vs. 1.9% in FY25.
- **EQUITASB** is estimated to report improvement in PAT at INR708m in 3QFY26, led by NIM improvement (up 12bp QoQ to 6.41%), while credit cost is also expected to decline. We expect loan growth to be robust (at 10% YoY/7% QoQ), led by secured segment.

Payments/Fintech: SBI Cards – Margins to increase slightly; Paytm – Steady revenue growth and contained opex to drive 3Q profit

- **SBICARDS:** We expect provisions to remain elevated amid persistent asset quality concerns. Loan book is expected to grow by 8% YoY in 3Q. We expect card spends to be healthy, led by recovery in corporate spends. We estimate NIMs to increase slightly by 4bp QoQ. We estimate PAT to grow at 41% YoY/21.5% QoQ to INR5.4b.
- **PAYTM:** Revenue from operations is likely to grow at a healthy 17% YoY/3% QoQ to INR21.3b, while contribution profit would grow by 32% YoY/5% QoQ to INR12.7b. Contribution margin is expected to be at ~59.6% and PAT at ~INR2.4b.

Top picks – ICICIB, HDFCB and SBI

ICICIB: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	882	1,027
OP	673	730	850
NP	472	512	581
NIM (%)	4.5	4.3	4.4
EPS (INR)	66.8	71.8	81.5
EPS Gr (%)	14.4	7.6	13.4
ABV/Sh (INR)	373	446	518
Cons. BV/Sh (INR)	438	514	603

Ratios

RoA (%)	2.4	2.3	2.3
RoE (%)	18.0	16.5	16.3

Valuations

P/BV (x) (Cons)	3.1	2.6	2.2
P/ABV (x)*	2.9	2.4	2.1
P/E (x)	20.1	18.6	16.4
Adj P/E (x)*	16.4	15.2	13.4

*Adj for Investment in Subs

HDFCB: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,304	1,517
OP	1,001	1,208	1,298
NP	673	750	862
NIM (%)	3.5	3.4	3.5
EPS (INR)	44.0	49.0	56.3
EPS Gr. (%)	9.9	11.4	14.9
BV/Sh. (INR)	328	360	406
ABV/Sh. (INR)	314	345	390

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.2	14.7

Valuations

P/E(X)	22.5	20.2	17.6
P/E(X)*	19.4	17.4	15.2
P/BV (X)	3.0	2.8	2.4
P/ABV (X)*	2.7	2.5	2.2

*Adj for Investment in Subs

ICICIB (BUY)

- ICICIB's credit growth recovered meaningfully in the 2Q after a soft start to the year. The bank has maintained consistency in growth with ~15% CAGR over FY23-25, thus outpacing system growth, led by retail and BB.
- NIMs remained largely stable across 1Q and 2QFY26, aided by a reduction in cost of deposits, steady loan mix and disciplined pricing across retail and corporate book. While NIM pressure persists in the near term, a phased reduction in CRR and easing liquidity should help to stabilize NIMs in 2HFY26. We expect NIMs at 4.4% in FY26E and to stabilize at 4.4-4.5% over FY27-28E.
- ICICIB continues to strengthen its liability franchisee through diversified acquisition engines, including corporate salary accounts, transaction banking, as well as physical channels. With a healthy CASA at 41% and a CD ratio of 87%, we expect deposit growth to be healthy at 15% CAGR over FY26-28E.
- The bank's robust asset quality is led by prudent underwriting and strong PCR of 75.6%, and contingent provisions of INR131b (~0.9% of loans) provide cushion. We estimate GNPA/NNPA ratios to remain steady at 1.45%/0.36% by FY27, with normalized credit costs of ~40-50bp.
- ICICIB has entered a phase where its operating variables exhibit far less volatility, with robust loan growth, solid asset quality, and leading returns, with estimated RoA/RoE of 2.3%/16.3% by FY27E. The standalone bank trades at 2.1x FY27E ABV, adjusted for subsidiaries.

HDFCB (BUY)

- HDFCB's loan growth has been recovering (10.1% YoY in 2QFY26) and is poised for steady loan growth amid broad-based growth and healthy disbursement activity. We expect loan growth to remain steady at 13% CAGR over FY26-278E.
- The bank's deposit performance through 1Q and 2Q was notably strong at mid-teens, outpacing system growth and reinforcing its franchisee strength. Liability granularity remains one of its biggest structural strengths. We thus expect 14.4% CAGR over FY26-28E and expect CD ratio to move gradually toward 91% by FY28E.
- NIMs have stabilized over the past three quarters in a narrow band of 3.35-3.47%, while we expect the trough of NIMs to be largely behind for HDFCB. We expect NIMs to improve in 3Q/4Q before gaining traction in FY27E.
- HDFCB maintains the best-in-class asset quality, with GNPA/NNPA ratios at 1.24%/0.42% and strong contingent and floating provisions (1.4% of loans). While credit costs are expected to remain contained at 50bp over the medium term, a strong provision buffer mandates a smooth transition to ECL migration.
- Despite the complexity around merger and healthy branch addition, the cost-to-income ratio has remained steady at 39.2%. Cost-to-asset ratio remains one of the best in the industry at 1.7-1.8%, highlighting the bank's disciplined cost control.
- With margin normalization, improved asset quality, and strategic rebalancing, HDFCB is well positioned to deliver RoA/RoE of 1.9%/14.7% by FY27E. It currently trades at 2.2x FY27E ABV, adjusting for subsidiaries.

SBI: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,757	2,022
OP	1,106	1,196	1,353
NP	709	774	834
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	85.3	90.3
EPS Gr. (%)	16.1	7.4	5.9
ABV (INR)	437	518	591
Cons. BV (INR)	529	611	714

Ratios

RoA (%)	1.1	1.1	1.1
RoE (%)	18.6	17.0	15.6

Valuations

P/BV (x) (Cons.)	1.9	1.6	1.4
P/ABV (x)*	1.6	1.3	1.2
P/E (x)	11.3	10.3	9.4
P/E (x)*	8.7	8.1	7.7

*Adj for Investment in Subs

SBI (BUY)

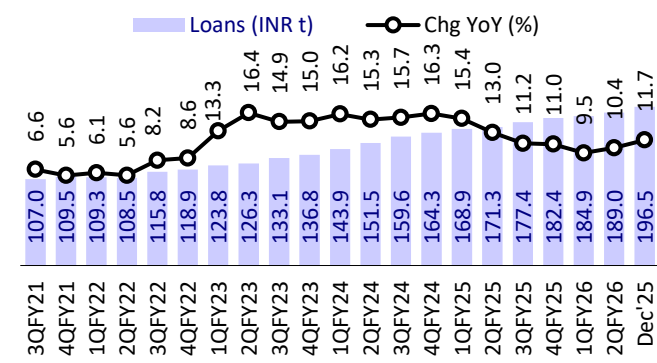
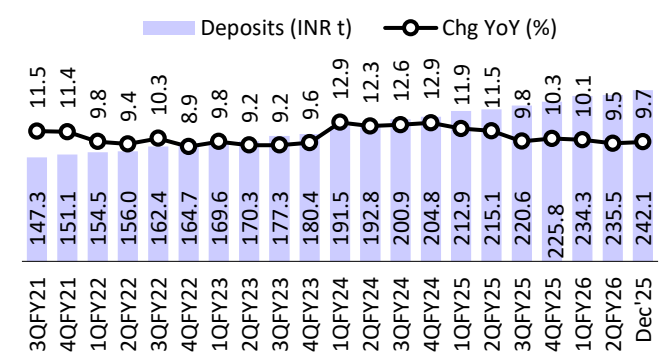
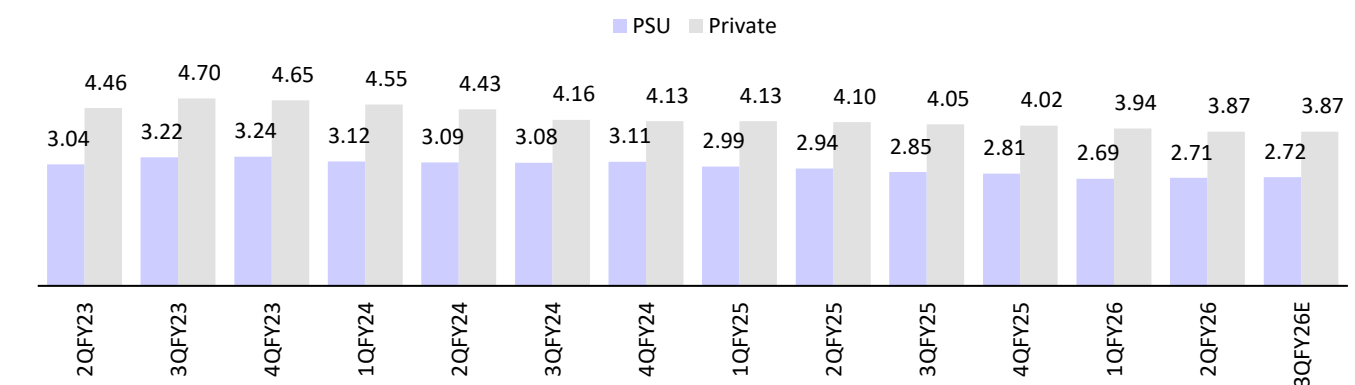
- SBI is poised for industry-leading growth of 13-14% YoY, driven by growth in RAM segments, pick-up in personal loans, and selective utilization of working capital limits, even though corporate capex cycle remains muted.
- SBI's deposit growth has moderated to 9-10% YoY (in line with industry growth), while the CASA ratio has remained healthy at ~39 to 40%, accentuating SBI's strong liability positioning.
- Asset quality remains a key strength for SBI. The bank reported GNPA of ~1.73% and NNPA of ~0.42%, with a PCR of 75.8% (92.3% including AUCA and a corporate PCR of 98.68%). Credit cost in 2QFY26 was benign at ~39bp, reflecting disciplined underwriting and steady recoveries. We expect credit cost to remain low at 40-50bp over FY26-28E as well.
- NIMs improved in 2Q, aided by deposit repricing and recent CRR cuts. The bank expects NIMs to remain unchanged at >3% in 4QFY26. SBI's structural advantage, i.e., low-cost CASA, pricing discipline and diversified loan mix, provide comfort that margins can remain resilient. We estimate the calibrated improvement to be 2.9-3.0% over FY27-28.
- SBI remains poised for sustainable growth, led by healthy credit expansion and well-managed asset quality. We estimate 13% earnings CAGR over FY26-28E, with RoA/RoE expected at 1.1%/15.6% by FY27E. The standalone bank currently trades at 1.2x FY27E ABV.

Exhibit 1: Banks: Summary of 3QFY26 earnings estimates

Rating		NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Dec'25E	YoY (%)	QoQ (%)	Dec'25E	YoY (%)	QoQ (%)	Dec'25E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	22,801	12.7	6.3	12,742	5.7	5.3	6,435	21.8	14.7
Axis Bank	Neutral	1,42,307	4.6	3.5	1,03,663	-1.6	-0.4	58,703	-6.9	15.3
Bandhan Bank	Neutral	27,519	-2.8	6.3	13,818	-31.6	5.5	2,734	-35.9	144.4
DCB Bank	Buy	6,177	13.8	3.6	3,259	20.2	7.2	1,897	25.3	3.2
Equitas Small Finance	Buy	8,211	0.3	6.1	2,718	-18.3	13.0	708	6.8	193.5
Federal Bank	Buy	25,175	3.5	0.9	16,025	2.1	-2.5	9,701	1.5	1.6
HDFC Bank	Buy	3,33,176	8.7	5.6	2,81,769	12.7	0.9	1,87,490	12.0	0.6
ICICI Bank	Buy	2,21,655	8.8	3.0	1,78,822	5.9	3.4	1,24,880	5.9	1.0
IDFC First Bank	Neutral	54,454	11.1	6.5	20,224	15.0	7.6	5,013	47.7	42.3
IndusInd Bank	Neutral	42,854	-18.0	-2.8	18,512	-48.6	-9.6	1,312	-90.6	NA
Kotak Mahindra Bank	Buy	76,660	6.5	4.9	55,766	7.6	5.9	35,451	7.3	9.0
RBL Bank	Buy	16,587	4.6	7.0	8,378	-15.9	15.0	2,662	715.7	49.1
Banks – Private		9,77,577	6.0	4.2	7,15,696	3.2	1.9	4,36,986	3.9	5.9
Bank of Baroda	Neutral	1,23,787	8.4	3.6	80,496	5.0	6.3	48,687	0.6	1.2
Canara Bank	Buy	95,561	4.5	4.5	84,949	8.4	-1.1	44,795	9.1	-6.2
Indian Bank	Buy	67,391	5.1	2.9	49,357	3.9	2.1	30,935	8.5	2.5
Punjab National Bank	Buy	1,08,381	-1.8	3.5	69,167	4.5	-4.3	47,760	5.9	-2.6
State Bank of India	Buy	4,47,979	8.1	4.2	2,89,860	23.1	6.1	1,77,568	5.1	5.9
Union Bank	Neutral	88,078	-4.7	-0.1	64,206	-14.3	-5.8	38,054	-17.3	-10.4
Banks – PSU		9,31,176	5.0	3.6	6,38,036	10.2	2.3	3,87,800	2.6	0.7
Total Banks		19,08,753	5.5	3.9	13,53,732	6.4	2.1	8,24,787	3.3	3.4
SBI Cards	Neutral	17,855	13.7	3.2	19,884	8.6	5.1	5,405	41.0	21.5
PAYTM	Neutral	21,308	16.6	3.3	2,048	NA	15.7	2,359	NA	11.8

Exhibit 2: Estimate earnings CAGR at 16.5% over FY26-28E, with private banks at 20.9% and PSU banks at 11.4%

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	215.8	248.6	263.7	244.8	308.8	368.8	-7	26	19
BANDHAN	21.9	22.4	27.5	13.7	28.4	36.8	-50	108	30
DCBB	4.7	5.4	6.2	7.6	9.6	12.0	23	27	25
HDFCB	441.1	608.1	673.5	749.9	861.7	1,019.2	11	15	18
ICICIBC	319.0	408.9	472.3	511.8	580.5	675.2	8	13	16
IDFCFB	24.4	29.6	15.2	20.8	42.2	62.3	36	103	48
IIB	74.4	89.8	25.8	5.8	34.1	51.5	-77	489	51
KMB	109.4	137.8	164.5	140.4	165.6	200.3	-15	18	21
FB	30.1	37.2	40.5	38.7	50.8	64.0	-4	31	26
RBK	8.8	11.7	7.0	9.6	27.8	41.7	38	189	50
AUBANK	14.3	14.9	21.1	26.0	35.6	47.0	24	37	32
EQUITASB	5.7	8.0	1.5	0.2	6.7	10.0	-88	3823	50
Total Pvt	1,269.6	1,622.2	1,718.6	1,769.3	2,151.9	2,588.7	3.0	21.6	20.3
YoY growth	40.3%	27.8%	5.9%	3.0%	21.6%	20.3%			
PSU Banks									
BOB	141.1	177.9	195.8	195.7	205.6	233.7	0	5	14
CBK	106.0	145.5	170.3	190.2	196.8	222.9	12	3	13
INBK	52.8	80.6	109.2	123.2	131.5	146.2	13	7	11
PNB	25.1	82.4	166.3	164.2	220.3	265.1	-1	34	20
SBIN	502.3	610.8	709.0	774.5	833.7	939.7	9	8	13
UNBK	84.3	136.5	179.9	163.8	171.7	192.7	-9	5	12
Total PSU	911.7	1,233.8	1,530.4	1,611.6	1,759.7	2,000.3	5.3	9.2	13.7
YoY growth	59.2%	35.3%	24.0%	5.3%	9.2%	13.7%			
Total Banks	2,181.2	2,856.0	3,249.0	3,380.9	3,911.5	4,589.0	4.1	15.7	17.3
YoY growth	47.6%	30.9%	13.8%	4.1%	15.7%	17.3%			
SBI Cards	22.6	24.1	19.2	22.2	32.5	39.7	16	47	22
Paytm	-17.8	-14.2	-6.7	6.7	13.0	20.1	NA	94	55

Exhibit 3: System loan growth recovered to 11.7% in Dec'25

Exhibit 4: Deposit growth stood at 9.7%

Exhibit 5: Estimate aggregate NIMs to remain steady in 3QFY26E


Source: MOFSL, Company

Exhibit 6: NIMs outcome divergent; AXSB, IIB, FB, INBK and BOB to report decline; HDFC, IDFCB, KMB, SBI, AUBANK, RBL, Bandhan and Equitas to report expansion; ICICI, PNB, CBK, UNBK and DCB to report largely flat NIMs

NIM (%)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	YoY change (bp)	QoQ change (bp)
AXSB	4.01	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64	-29.0	-9.0
HDFCB	3.40	3.44	3.47	3.46	3.43	3.54	3.35	3.27	3.33	-10.0	6.0
ICICIBC	4.43	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.33	8.0	3.0
IDFCB	6.42	6.35	6.22	6.18	6.04	5.95	5.71	5.59	5.70	-34.0	11.0
IIB	4.29	4.26	4.25	4.08	3.93	2.25	3.46	3.32	3.28	-65.0	-4.0
KMB	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.60	-33.0	6.0
FB	3.19	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.03	-8.0	-3.0
BoB	3.10	3.27	3.18	3.10	2.94	2.98	2.91	2.96	2.89	-5.0	-7.0
CBK	3.03	3.07	2.90	2.86	2.71	2.73	2.55	2.50	2.48	-23.0	-2.0
PNB	3.15	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.58	-35.0	-2.0
SBIN	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.97	3.00	-1.0	3.0
UNBK	3.08	3.09	3.05	2.90	2.91	2.87	2.76	2.67	2.65	-26.0	-2.0
INBK	3.41	3.44	3.44	3.39	3.45	3.37	3.23	3.23	3.17	-28.0	-6.0
AUBANK	5.50	5.10	6.00	6.05	5.90	5.80	5.40	5.50	5.62	-28.0	12.0
RBK	5.52	5.45	5.67	5.04	4.90	4.89	4.50	4.51	4.59	-31.0	8.0
BANDHAN	7.20	7.60	7.60	7.40	6.90	6.70	6.40	5.80	5.92	-98.0	12.0
DCBB	3.48	3.62	3.39	3.27	3.30	3.29	3.20	3.23	3.25	-5.0	2.0
EQUITAS	8.37	8.17	7.97	7.69	7.39	7.13	6.55	6.29	6.41	-98.0	12.0

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 6.0% (max rate for deposits between INR2.5m and INR30m)
IDFCB	❖ 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

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	5.5	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
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7	7.2
IDFCB	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
Small finance banks					
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

Source: MOFSL, Company

Exhibit 9: Snapshot of additional provision buffers as of 2QFY26

As on 1QFY26	Loans (INR b)	COVID/contingent provisions	Floating/additional provisions	Total provisions	As a percentage of loans (%)
AXSB	11,167	132		132	1.2
HDFCB	27,464	167	214	381	1.4
ICICIBC	14,084	131	-	131	0.9

Source: MOFSL, Company

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

Large banks continue to carry healthy contingency buffers

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

Loans Mix	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
(%) - 2QFY26				
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 on 3QFY25 Source: MOFSL, Company

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

INR b	Absolute	Restructured book								
		Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
AXSB	10.7	0.20	0.18	0.16	0.14	0.13	0.12	0.12	0.11	0.10
DCBB	7.4	3.40	3.00	2.62	2.34	2.07	1.81	1.60	1.51	1.39
ICICIBC	16.2	0.32	0.29	0.26	0.22	0.20	0.16	0.15	0.13	0.12
IIB	2.6	0.54	0.48	0.40	0.34	0.29	0.18	0.12	0.10	0.08
KMB	NA	0.15	0.13	0.10	0.08	0.06	0.05	0.05	NA	NA
FB	12.1	1.30	1.10	0.97	0.83	0.71	0.68	0.61	0.55	0.49
RBK	NA	0.89	0.63	0.51	0.44	0.38	0.32	0.29	0.29	NA
AUBANK	2.3	0.80	0.70	0.60	0.40	0.40	0.30	0.30	0.30	0.20
SBIN	NA	0.62	0.54	0.47	0.38	0.38	0.34	0.31	0.31	NA
INBK	43.5	2.12	1.93	1.67	1.51	1.34	1.23	0.85	0.85	0.72
UNBK	80.5	1.71	1.57	1.48	1.30	1.21	1.08	0.91	0.91	0.83

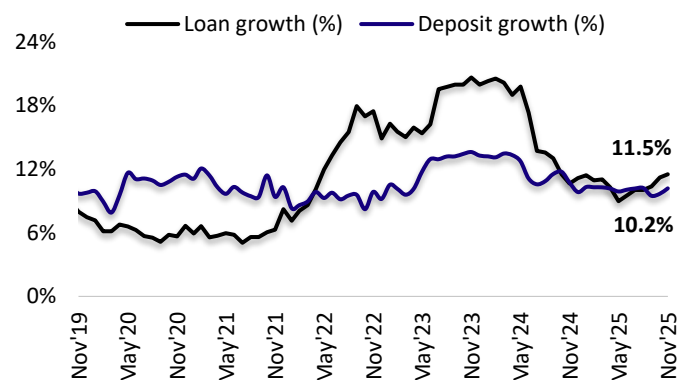
Source: MOFSL, Company

Exhibit 12: SMA mix across banks as of 2QFY26

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA	39bp	
CBK	31bp	5bp	29bp
INBK	NA	17bp	24bp
PNB	NA	NA	17bp
SBIN	NA	4bp	5bp
UNBK	29bp	5bp	27bp
Bandhan	310bp	100bp	70bp
KMB	NA	NA	8bp

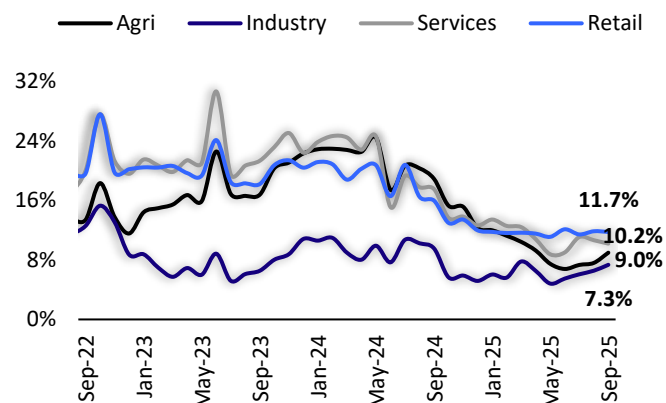
Source: MOFSL, Company

Exhibit 13: Loan growth improved slightly to ~11.5% YoY as of Nov'25 vs. ~10.6% YoY in the same period last year



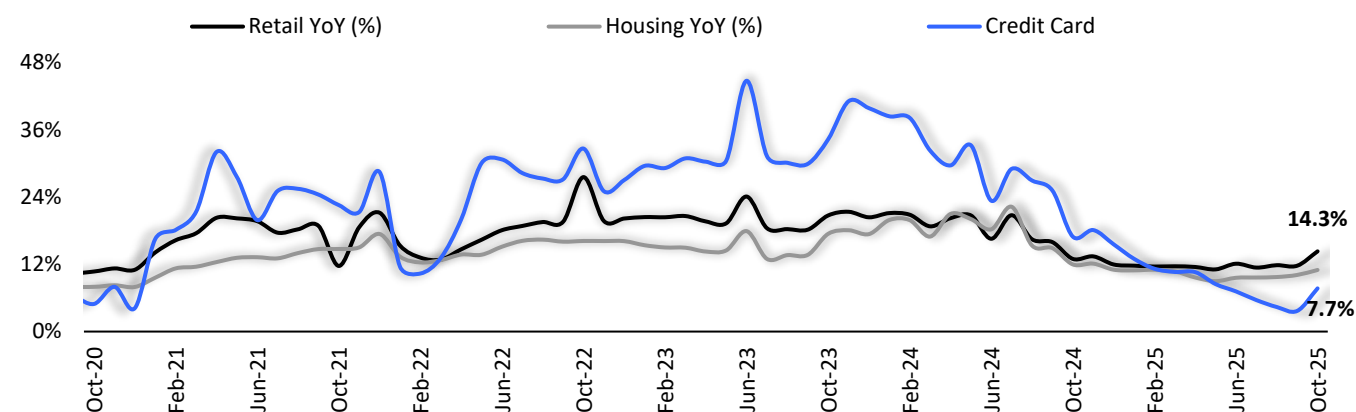
Source: RBI, MOFSL

Exhibit 14: Growth across lending segments has seen minor improvements, buoyed by the recent GST cut



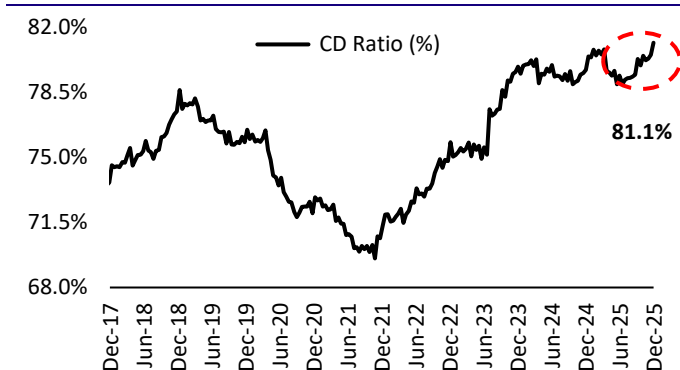
Source: RBI, MOFSL

Exhibit 15: Growth in retail sub-segments has started gaining traction in recent months



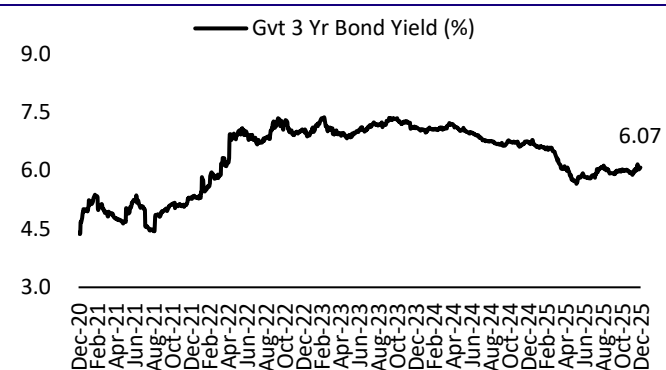
Source: Company, MOFSL

Exhibit 16: CD ratio increased to ~81.1% in Dec'25

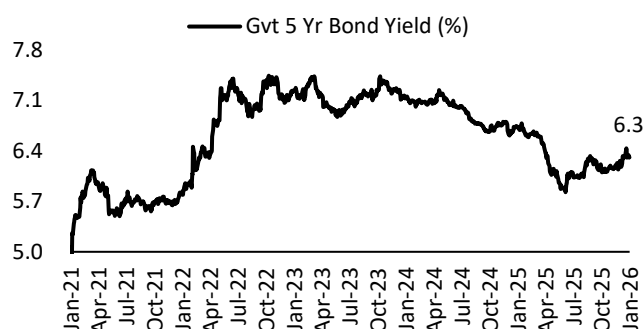


Source: MOFSL, RBI

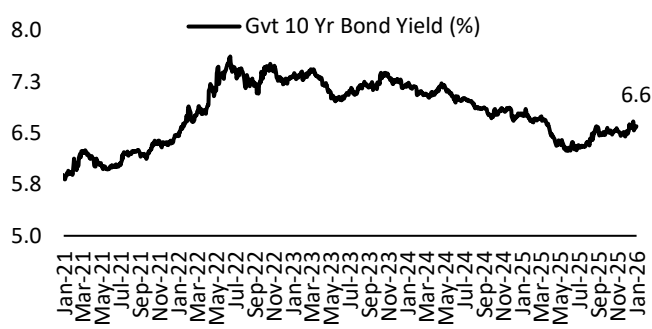
Exhibit 17: 3-year G-Sec yield increased to 6.07% in Dec'25



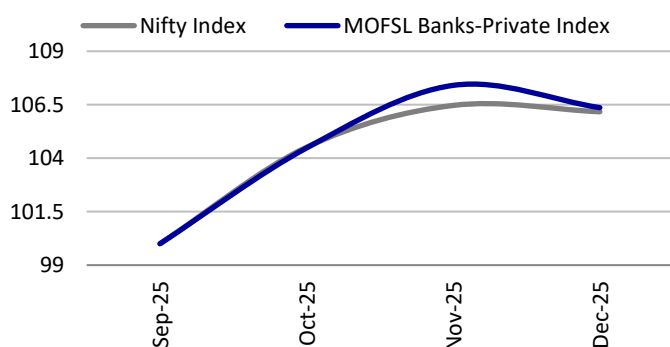
Source: MOFSL, BBG

Exhibit 18: 5-year G-Sec yield increased to 6.3% in Jan'25


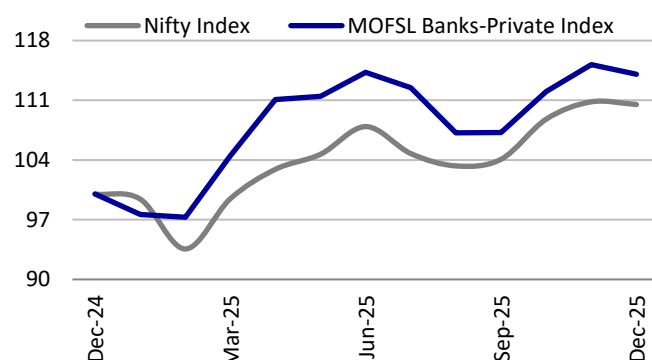
Source: MOFSL, BBG

Exhibit 19: 10-year G-Sec yield increased to 6.6% in Jan'25


Source: MOFSL, BBG

Exhibit 20: Relative performance – three months (%)


Source: MOFSL, Company

Exhibit 21: One-year relative performance (%)


Source: MOFSL, Company

Exhibit 22: Valuation summary for banks; payments and fintechs

Val summary	Rating	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	72.8	82.7	2.3	2.3	16.7	16.5	15.1	13.3	2.9	2.5	2.5	2.1
HDFCB*	Buy	49.1	54.7	1.8	1.8	14.3	14.3	17.4	15.6	2.8	2.4	2.5	2.2
AXSB*	Neutral	78.3	99.0	1.4	1.6	12.8	14.4	14.4	11.4	2.0	1.7	1.8	1.6
BANDHAN	Neutral	9.8	18.2	0.8	1.3	6.4	11.3	14.9	8.0	0.9	0.9	1.0	0.9
KMB*	Buy	70.7	84.1	1.9	2.0	11.7	12.6	20.1	16.9	3.5	3.1	2.4	2.1
IIB	Neutral	13.7	49.8	0.2	0.7	1.7	5.8	62.9	17.4	1.0	1.0	1.1	1.0
FB	Buy	16.4	19.9	1.1	1.2	11.4	12.1	16.3	13.4	1.8	1.5	1.9	1.6
DCBB	Buy	23.6	29.5	0.9	1.0	13.2	14.6	7.3	5.8	0.9	0.8	1.0	0.8
IDFCFB	Neutral	2.7	5.3	0.6	1.0	5.1	9.3	31.1	16.2	1.6	1.4	1.6	1.5
EQUITASB	Buy	0.2	5.7	0.0	1.0	0.4	10.5	302.4	11.1	1.2	1.1	1.3	1.2
AUBANK	Buy	35.2	47.5	1.5	1.7	14.3	16.7	28.3	20.9	3.8	3.2	3.9	3.3
RBK	Buy	16.4	15.8	0.6	1.4	6.3	8.4	19.3	20.0	1.2	1.1	1.2	1.1
PSU Banks													
SBIN*	Buy	85.3	89.7	1.1	1.1	16.9	15.5	8.7	8.3	1.8	1.6	1.4	1.3
PNB	Buy	14.4	18.9	0.9	1.0	13.2	15.4	8.6	6.5	1.0	0.9	1.0	0.9
BOB	Neutral	37.2	41.3	1.0	1.0	14.6	14.7	7.9	7.2	1.1	1.0	1.2	1.0
CBK	Buy	21.4	22.9	1.1	1.1	19.5	18.6	7.2	6.8	1.3	1.2	1.3	1.1
UNBK	Neutral	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	93.1	96.4	1.4	1.3	18.6	17.0	9.0	8.7	1.5	1.3	1.5	1.4
Payments & Fintech													
SBI Cards	Neutral	35.4	43.7	3.2	4.1	15.0	18.9	24.4	19.7	5.2	4.4	5.4	4.5
		EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	19.0	29.2	6.7	13.0	3.8	5.1	5.8	8.3	68.2	44.4	10.1	8.8

* Adjusted for subsidiaries, Source: MOFSL, Company

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: INR944 | TP: INR1,150 (16%)

EPS CHANGE (%): FY26|27|28: -0.7|0.1|0.2

- Expect NIMs to improve by double digits in 3Q
- Business growth likely to remain robust

- Cost ratios to remain sticky
- Expect improvement in credit cost ratios

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	19.2	19.7	20.2	20.9	20.4	21.4	22.8	24.4	80.1	89.1
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	8.6	12.7	16.4	55.4	11.2
Other Income	5.1	6.4	6.2	7.6	8.1	7.1	7.2	8.4	25.3	30.8
Total Income	24.3	26.1	26.4	28.5	28.6	28.6	30.0	32.8	105.4	119.9
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.5	17.3	18.6	59.6	67.7
Operating Profit	9.5	11.3	12.0	12.9	13.1	12.1	12.7	14.2	45.8	52.2
% Change (Y-o-Y)	74.3	80.0	83.4	94.6	37.9	6.9	5.7	9.9	91.7	13.9
Provisions	2.8	3.7	5.0	6.4	5.3	4.8	4.1	3.4	17.9	17.7
Profit before Tax	6.7	7.6	7.0	6.6	7.8	7.3	8.6	10.8	27.9	34.5
Tax	1.7	1.9	1.7	1.5	2.0	1.7	2.2	2.6	6.8	8.4
Net Profit	5.0	5.7	5.3	5.0	5.8	5.6	6.4	8.2	21.1	26.0
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(1.8)	21.8	62.0	41.7	23.5
Operating Parameters										
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,325.1	1,393.5	1,496.2	1,242.7	1,496.2
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,157.0	1,217.3	1,295.8	1,070.9	1,295.8
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	20.8	24.1	20.4	42.5	20.4
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	22.0	22.3	21.0	46.4	21.0
Asset Quality										
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.4	2.4	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	64.2	65.4	66.1	66.4	66.1

E: MOFSL Estimates

Axis Bank

Neutral

CMP: INR1,269 | TP: INR1,300 (+2%)

EPS CHANGE (%): FY26|27|28: 0.9|0.6|-0.5

- Expect NIMs to decline by 9bp in 3Q
- Expect business momentum to be healthy

- Cost ratios likely to stay elevated
- Expect seasonal slippages, asset quality expected to deteriorate

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	142.3	155.5	543.5	570.8
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	4.6	12.6	8.9	5.0
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	65.6	75.9	252.6	280.4
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	207.9	231.4	796.0	851.2
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	104.2	107.2	375.0	404.1
Operating Profit	101.1	107.1	105.3	107.5	115.2	104.1	103.7	124.2	421.0	447.1
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-2.8	-1.6	15.5	13.4	6.2
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	25.7	21.8	77.6	122.4
Profit before Tax	80.7	85.1	83.8	93.9	75.7	68.7	78.0	102.4	343.5	324.7
Tax	20.3	15.9	20.7	22.8	17.6	17.8	19.3	25.3	79.7	79.9
Net Profits	60.3	69.2	63.0	71.2	58.1	50.9	58.7	77.2	263.7	244.8
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	-6.9	8.4	6.1	-7.2
Operating Parameters										
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.3	12.8	11.7	12.8
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.6	11.8	10.4	11.8
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	12.6	9.5	9.8	9.5
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	14.1	13.1	7.8	13.1
Asset Quality										
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.6	1.6	1.4	1.6
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.5	0.4	0.4	0.4
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	71.0	73.1	74.5	73.1

E: MOFSL Estimates

Bandhan Bank

Neutral

CMP: INR146 | TP: INR175 (20%)

EPS CHANGE (%): FY26|27|28: -13.2|-3.2|-2.8

- Expect NIM to witness improvement after steep fall in 2Q
- Asset quality ratio to improve after sale to ARC
- Loan growth to pick up in 3Q
- Expect provisions to stay elevated in 3Q

Quarterly Performance

Y/E March	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E
Net Interest Income	30.1	29.5	28.3	27.6	27.6	25.9	27.5	29.0	114.9	110.0
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.2	-2.8	5.2	11.3	-4.3
Other Income	5.3	5.9	11.0	7.0	7.3	5.5	6.3	7.6	29.7	26.7
Total Income	35.3	35.4	39.3	34.6	34.8	31.3	33.8	36.6	144.6	136.7
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.2	20.0	20.0	70.7	76.4
Operating Profit	19.4	18.6	20.2	15.7	16.7	13.1	13.8	16.6	73.9	60.2
% Change (YoY)	24.2	17.2	22.1	-14.5	-14.0	-29.4	-31.6	5.8	11.2	-18.5
Provisions	5.2	6.1	13.8	12.6	11.5	11.5	10.3	8.9	37.7	42.2
Profit Before Tax	14.2	12.5	6.5	3.1	5.2	1.6	3.5	7.7	36.2	18.1
Tax	3.5	3.1	2.2	-0.1	1.5	0.5	0.8	1.6	8.8	4.4
Net Profit	10.6	9.4	4.3	3.2	3.7	1.1	2.7	6.1	27.5	13.7
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-88.1	-35.9	92.6	22.8	-50.1
Operating Parameters										
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,581	1,671	1,739	1,512	1,739
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,346	1,413	1,495	1,320	1,495
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.9	18.5	15.0	11.8	15.0
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	6.8	10.9	13.3	9.0	13.3
Asset Quality										
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	3.0	3.0	4.7	3.0
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.0	0.9	1.3	0.9
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.7	67.0	70.4	73.7	70.4

E: MOFSL Estimates

Bank of Baroda

Neutral

CMP: INR296 | TP: INR300 (+1%)

EPS CHANGE (%): FY26|27|28: 1.6|-3.8|-6.3

- Expect modest treasury gains & C/I ratio to see a mild decline
- Expect asset quality to see improvement
- Margins to see a 7bp QoQ moderation
- Expect steady business growth in 3Q with loan growth at 3% QoQ

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E
Net Interest Income	116.0	116.2	114.2	114.9	114.3	119.5	123.8	128.3	456.6	486.0
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	2.9	8.4	11.6	2.1	6.4
Other Income	24.9	51.8	37.7	47.4	46.7	35.1	37.4	43.9	166.5	163.1
Total Income	140.9	168.0	151.9	162.3	161.1	154.7	161.1	172.2	623.1	649.1
Operating Expenses	69.3	73.3	75.2	81.0	78.7	78.9	80.7	84.3	298.7	322.6
Operating Profit	71.6	94.8	76.6	81.3	82.4	75.8	80.5	87.9	324.3	326.5
% Change (YoY)	-8.5	18.2	9.3	0.3	15.0	-20.1	5.0	8.1	4.7	0.7
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	15.4	16.8	59.8	64.2
Profit before Tax	61.5	71.4	65.8	65.8	62.7	63.4	65.1	71.1	264.5	262.3
Tax	16.9	19.0	17.4	15.3	17.3	15.3	16.4	17.6	68.7	66.6
Net Profit	44.6	52.4	48.4	50.5	45.4	48.1	48.7	53.5	195.8	195.7
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-8.2	0.6	6.0	10.1	-0.1
Operating Parameters										
Deposit (INR b)	13,156	13,726	13,925	14,720	14,356	15,000	15,326	16,163	14,720	16,163
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,583	12,965	13,511	12,096	13,511
Deposit Growth (%)	9.6	9.8	11.8	10.9	9.1	9.3	10.1	9.8	10.3	9.8
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	12.2	12.6	11.7	13.5	11.7
Asset Quality										
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.1	2.0	2.3	2.0
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	74.1	74.5	74.7	73.1	74.7

E: MOFSL Estimates

Canara Bank

Buy

CMP: INR155 | TP: INR165 (+7%)

EPS CHANGE (%): FY26|27|28: -2.0|-5.2|-4.2

- Expect margins to be largely flat
- Advances and deposit growth likely to be modest
- Asset quality ratios to see a mild moderation
- Expect flat credit cost vs. 2Q

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	91.7	93.2	91.5	94.4	90.1	91.4	95.6	99.3	370.7	376.3
% Change (Y-o-Y)	5.8	4.6	-2.9	-1.4	-1.7	-1.9	4.5	5.1	1.4	1.5
Other Income	53.2	49.8	58.0	63.5	70.6	70.5	66.8	72.7	224.5	280.7
Total Income	144.9	143.0	149.5	157.9	160.7	162.0	162.4	172.0	595.2	657.0
Operating Expenses	68.7	66.4	71.1	75.1	75.2	76.1	77.4	81.0	281.3	309.6
Operating Profit	76.2	76.5	78.4	82.8	85.5	85.9	84.9	91.0	313.9	347.3
% Change (Y-o-Y)	0.2	0.5	15.2	12.1	12.3	12.2	8.4	9.8	6.7	10.7
Other Provisions	22.8	22.5	24.0	18.3	23.5	23.5	24.9	23.8	87.6	95.8
Profit before Tax	53.3	54.0	54.4	64.5	62.0	62.3	60.0	67.2	226.3	251.6
Tax	14.3	13.9	13.3	14.5	14.5	14.6	15.3	17.0	56.0	61.4
Net Profit	39.1	40.1	41.0	50.0	47.5	47.7	44.8	50.1	170.3	190.2
% Change (Y-o-Y)	10.5	11.3	12.3	33.1	21.7	18.9	9.1	0.2	17.0	11.7
Operating Parameters										
Deposit (INR b)	13,352	13,473	13,695	14,569	14,677	15,279	15,562	15,967	14,569	15,967
Loan (INR b)	9,464	9,840	10,237	10,492	10,736	11,301	11,541	11,803	10,492	11,803
Deposit Growth (%)	12.0	9.3	8.4	11.0	9.9	13.4	13.6	9.6	11.0	9.6
Loan Growth (%)	10.7	10.3	11.2	12.6	13.4	14.8	12.7	12.5	12.6	12.5
Asset Quality										
Gross NPA (%)	4.1	3.7	3.3	2.9	2.7	2.5	2.3	2.2	2.9	2.2
Net NPA (%)	1.2	1.0	0.9	0.7	0.6	0.6	0.5	0.5	0.7	0.5
PCR (%)	71.0	74.1	74.1	76.7	77.1	77.4	77.2	77.1	76.6	77.1

DCB Bank

Buy

CMP: INR172 | TP: INR210 (+22%)

EPS CHANGE (%): FY26|27|28: 0.2|1.5|3.5

- Expect robust business growth in 3Q
- Asset quality to improve, while credit cost to remain steady
- Expect cost ratios to decline
- Margins to witness mild improvement

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	4.97	5.09	5.43	5.58	5.80	5.96	6.18	6.49	21.07	24.44
% Change (Y-o-Y)	5.49	7.03	14.53	9.95	16.89	17.10	13.78	16.39	9.27	16.00
Other Income	1.43	2.05	1.84	2.19	2.36	1.86	1.98	2.35	7.51	8.56
Total Income	6.40	7.14	7.27	7.77	8.17	7.82	8.16	8.84	28.57	32.99
Operating Expenses	4.34	4.59	4.56	4.71	4.90	4.78	4.90	5.03	18.20	19.61
Operating Profit	2.05	2.55	2.71	3.05	3.27	3.04	3.26	3.82	10.37	13.38
% Change (Y-o-Y)	(1.58)	21.19	28.18	30.66	59.17	19.13	20.22	24.95	19.96	29.06
Provisions	0.28	0.46	0.67	0.67	1.15	0.61	0.70	0.72	2.08	3.18
Profit before Tax	1.77	2.10	2.04	2.38	2.12	2.43	2.56	3.10	8.29	10.20
Tax	0.46	0.54	0.52	0.61	0.54	0.59	0.66	0.83	2.13	2.63
Net Profit	1.31	1.55	1.51	1.77	1.57	1.84	1.90	2.26	6.15	7.57
% Change (Y-o-Y)	3.5	22.6	19.6	13.8	19.7	18.3	25.3	27.8	14.8	23.05
Operating Parameters										
Deposit (INR b)	516.9	545.3	566.8	600.3	620.4	647.8	667.7	709.0	600.3	709.0
Loan (INR b)	421.8	444.7	477.8	510.5	512.2	529.7	567.4	602.4	510.5	602.4
Deposit Growth (%)	20.2	19.9	20.3	21.6	20.0	18.8	17.8	18.1	21.6	18.1
Loan Growth (%)	18.9	19.3	22.7	24.7	21.4	19.1	18.8	18.0	24.7	18.0
Asset Quality										
Gross NPA (%)	3.33	3.29	3.11	2.99	2.98	2.91	2.82	2.80	3.00	2.80
Net NPA (%)	1.18	1.17	1.18	1.12	1.22	1.21	1.16	1.15	1.12	1.15
PCR (%)	65.2	65.2	62.9	63.2	59.7	59.2	59.6	59.5	63.2	59.5

E: MOFSL Estimates

Equitas Small Finance Bank

Buy

CMP: INR63 | TP: INR75 (+19%)

EPS CHANGE (%): FY26|27|28: -28.4|2.9|-2.6

- Expect margins to improve in double digits
- Asset quality ratio to improve
- Cost ratios to remain elevated in 3QFY26E
- Business growth to be robust, after a weak 1HFY26

Quarterly Performance

INRb

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	8.0	8.0	8.2	8.3	7.9	7.7	8.2	8.8	32.5	32.6
% Change (YoY)	7.9	4.8	4.2	5.5	-2.0	-3.6	0.3	5.7	5.6	0.2
Other Income	2.1	2.4	2.4	2.3	2.9	2.3	2.4	2.6	9.1	10.2
Total Income	10.1	10.4	10.6	10.5	10.8	10.0	10.6	11.3	41.6	42.8
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.6	7.9	8.4	28.3	31.6
Operating Profit	3.4	3.5	3.3	3.1	3.1	2.4	2.7	2.9	13.3	11.2
% Change (YoY)	9.1	5.9	-7.6	-16.9	-7.5	-31.2	-18.3	-5.5	-3.1	-16.0
Provisions	3.0	3.3	2.4	2.6	6.1	2.1	1.8	1.0	10.9	11.0
Profit before Tax	0.4	0.2	0.9	0.5	-3.0	0.3	0.9	1.9	2.4	0.2
Tax	0.1	0.1	0.2	0.1	-0.7	0.1	0.2	0.4	0.9	0.0
Net Profit	0.3	0.1	0.7	0.4	-2.2	0.2	0.7	1.5	1.5	0.2
% Change (YoY)	-86.5	-93.5	-67.2	-79.7	-968.7	87.4	6.8	246.4	-81.6	-88.4
Operating Parameters										
Deposits	375	399	407	431	444	441	470	497	431	497
Loans	319	340	354	362	347	364	389	416	362	416
Deposit Growth (%)	35.4	29.2	25.8	19.3	18.3	10.6	15.5	15.2	19.3	15.2
Loan Growth (%)	16.0	18.1	21.1	16.9	8.8	7.0	10.0	15.0	16.9	15.0
Asset Quality										
Gross NPA (%)	2.73	2.95	2.97	2.89	2.92	2.92	2.83	2.70	2.91	2.70
Net NPA (%)	0.83	0.97	0.96	0.98	0.98	0.98	0.90	0.82	1.48	0.82
PCR (%)	70.3	67.7	68.3	66.8	67.0	66.9	68.8	70.3	50.0	70.3

E: MOFSL Estimates

Federal Bank

Buy

CMP: INR267 | TP: INR285 (+7%)

EPS CHANGE (%): 26|27|28: -3.6|-1.5|-3.8

- Expect flat NIMs for 3QFY26
- Asset quality ratios to remain flat
- Business growth likely to be modest and key monitorable
- Expect some increase in cost ratios

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	22.9	23.7	24.3	23.8	23.4	25.0	25.2	26.4	94.7	99.9
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	3.5	11.1	14.2	5.5
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.1	11.6	38.0	44.7
Total Income	32.1	33.3	33.5	33.8	34.5	35.8	36.3	38.0	132.7	144.6
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.8	71.7	79.3
Operating Profit	15.0	15.7	15.7	14.7	15.6	16.4	16.0	17.2	61.0	65.2
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	5.0	2.1	17.5	17.9	6.9
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.1	2.8	7.3	13.5
Profit before Tax	13.6	14.1	12.8	13.3	11.6	12.8	13.0	14.4	53.7	51.7
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.3	3.5	13.2	13.0
Net Profit	10.1	10.6	9.6	10.3	8.6	9.6	9.7	10.9	40.5	38.7
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	1.5	5.5	8.9	-4.4
Operating Parameters										
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,971	3,106	2,836	3,106
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,506	2,616	2,348	2,616
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.5	9.5	12.3	9.5
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	8.8	11.4	12.1	11.4
Asset Quality										
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.8	1.7	1.8	1.7
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	74.5	74.7	73.8	74.7

E: MOFSL Estimates

HDFC Bank

Buy

CMP: INR992 | TP: INR1,175 (+18%)

EPS CHANGE (%): FY26|27|28: -0.1|2.9|2.9

- Expect ~3% QoQ growth in advances/deposits
- Margins likely to improve by 6bp in 3Q
- Cost ratios to be steady and opex growth in a low single digit
- Seasonal stress to be in KCC/Agri, while credit cost to be steady in 3Q

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	298.4	301.1	306.5	320.7	314.4	315.5	333.2	340.9	1,226.7	1,304.0
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	8.7	6.3	13.0	6.3
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.7	138.5	456.3	632.0
Total Income	405.1	416.0	421.1	440.9	531.7	459.0	465.9	479.4	1,683.0	1,936.0
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	184.1	189.5	681.7	727.8
Operating Profit	238.8	247.1	250.0	265.4	357.3	279.2	281.8	289.9	1,001.3	1,208.2
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	13.0	12.7	9.2	6.1	20.7
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	35.4	34.4	116.5	249.3
Profit before Tax	212.8	220.1	218.5	233.4	212.9	244.2	246.4	255.5	884.8	959.0
Tax	51.1	51.8	51.1	57.3	31.4	57.8	58.9	61.0	211.3	209.1
Net Profit	161.7	168.2	167.4	176.2	181.6	186.4	187.5	194.5	673.5	749.9
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	12.0	10.4	10.7	11.4
Operating Parameters										
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,948	30,921	27,147	30,921
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,357	29,078	26,196	29,078
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	12.9	13.9	14.1	13.9
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.6	11.0	5.4	11.0
Asset Quality										
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.3	1.2
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4
PCR (%)	71.2	69.9	67.8	67.9	66.9	66.6	67.0	68.3	67.9	68.3

E: MOFSL Estimates

ICICI Bank

Buy

CMP: INR1,343 | TP: INR1,700 (+27%)

EPS CHANGE (%): FY26|27|28: -1.3|-1.5|-1.0

- Expect a mild 3bp QoQ improvement in NIMs
- Expect loans/deposits to grow by 3.5%/3.8% QoQ
- Expect mild increase in credit cost ratios at 37bp (calc)
- Clarity on MD&CEO extension to be key monitorable

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	221.7	229.1	811.6	882.4
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	8.8	8.1	9.2	8.7
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	76.6	80.4	285.1	317.8
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	298.3	309.5	1,096.7	1,200.2
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	118.9	423.7	470.4
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	178.8	190.6	673.0	729.9
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.4	5.9	7.9	15.8	8.4
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	13.0	10.8	46.8	51.1
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	165.8	179.8	626.2	678.8
Tax	36.3	37.4	38.7	41.4	41.6	40.2	41.0	44.1	153.9	167.0
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	124.9	135.6	472.3	511.8
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	5.9	7.4	15.5	8.4
Operating Parameters										
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,741	17,585	16,103	17,585
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,576	15,256	13,418	15,256
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	10.1	9.2	14.0	9.2
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	10.9	13.7	13.3	13.7
Asset Quality										
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.6	1.5	1.7	1.5
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	75.6	75.7	75.8	76.2	75.8

E: MOFSL Estimates

IDFC First Bank

Neutral

CMP: INR86 | TP: INR85 (-1%)

EPS CHANGE (%): FY26|27|28: -4.8|-7.0|-5.8

- Robust business growth expected in 3QFY26, and CD ratio to decrease mildly
- Cost ratios to remain sticky and elevated
- Expect NIMs to expand by 11bp QoQ
- Expect credit cost to decline QoQ

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	46.9	47.9	49.0	49.1	49.3	51.1	54.5	57.5	192.9	212.4
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.8	11.1	17.1	17.3	10.1
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	19.8	21.2	70.2	82.2
Total Income	63.1	65.2	66.8	68.0	71.6	70.0	74.3	78.6	263.1	294.5
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	54.0	55.8	189.0	210.2
Operating Profit	18.8	19.6	17.6	18.1	22.4	18.8	20.2	22.9	74.1	84.3
% Change (Y-o-Y)	25.5	29.9	12.6	8.9	19.0	-4.2	15.0	26.3	18.9	13.7
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	13.6	12.9	55.1	57.6
Profit before Tax	8.9	2.3	4.2	3.6	5.8	4.3	6.6	10.0	19.0	26.7
Tax	2.1	0.3	0.8	0.6	1.2	0.8	1.6	2.4	3.8	5.9
Net Profit	6.8	2.0	3.4	3.0	4.6	3.5	5.0	7.6	15.2	20.8
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	75.5	47.7	151.3	-48.4	36.4
Operating Parameters										
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,768	2,934	3,110	2,521	3,110
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.8	23.8	23.4	25.7	23.4
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,571	2,696	2,853	2,331	2,809
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	19.5	20.9	22.4	19.8	20.5
Asset Quality										
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.8	1.7	1.9	1.8
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.2	72.0	70.0	72.3	70.0

E: MOFSL Estimates

IndusInd Bank

Neutral

CMP: INR864 | TP: INR850 (-2%)

EPS CHANGE (%): FY26|27|28: -45.8|-12.0|-10.1

- Unwinding of corporate and MFI segment to hurt growth; thus expect bulk deposits to unwind too
- Expect NIMs to decline by 4bp QoQ
- Higher credit cost to keep PAT negligible
- Expect slippages in MFI to remain elevated

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	54.1	53.5	52.3	30.5	46.4	44.1	42.9	41.9	190.3	175.3
% Change (YoY)	11.1	5.3	-1.3	-43.3	-14.2	-17.5	-18.0	37.5	-7.7	-7.9
Other Income	24.4	21.8	23.6	7.1	21.6	16.5	17.1	17.9	76.9	73.1
Total Income	78.5	75.3	75.8	37.6	68.0	60.6	59.9	59.8	267.2	248.3
Operating Expenses	39.0	39.3	39.8	42.5	42.3	40.1	41.4	42.6	160.6	166.4
Operating Profit	39.5	36.0	36.0	-4.9	25.7	20.5	18.5	17.2	106.6	81.9
% Change (YoY)	3.1	-7.9	-10.9	-112.0	-35.0	-43.1	-48.6	-451.1	-32.8	-23.2
Provisions	10.5	18.2	17.4	25.2	17.6	26.3	16.8	13.5	71.4	74.2
Profit before Tax	29.0	17.8	18.6	-30.1	8.1	-5.8	1.8	3.8	35.3	7.7
Tax	7.3	4.5	4.5	-6.8	2.0	-1.5	0.4	0.9	9.5	1.9
Net Profit	21.7	13.3	14.0	-23.3	6.0	-4.4	1.3	2.8	25.8	5.8
% Change (YoY)	2.2	-39.5	-39.1	NA	-72.2	NA	-90.6	NA	-71.3	-77.5
Operating Parameters										
Deposit (INR b)	3,985	4,124	4,094	4,109	3,971	3,896	3,825	3,985	4,109	3,985
Loan (INR b)	3,479	3,572	3,669	3,450	3,337	3,259	3,185	3,329	3,450	3,329
Deposit Growth (%)	14.8	14.7	11.0	6.8	-0.3	-5.5	-6.6	-3.0	6.8	-3.0
Loan Growth (%)	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.2	-3.5	0.5	-3.5
Asset Quality										
Gross NPA (%)	2.0	2.1	2.3	3.1	3.6	3.6	3.3	3.0	3.1	3.0
Net NPA (%)	0.6	0.6	0.7	1.0	1.1	1.0	1.0	0.9	1.0	0.9
PCR (%)	70.6	70.1	70.2	70.2	70.2	71.8	69.0	69.2	69.6	69.2

E: MOFSL Estimates

Indian Bank

Buy

CMP: INR838 | TP: INR900 (+7%)

EPS CHANGE (%): FY26|27|28: -1.8|1.2|1.2

- Expect cost ratios to be under control
- NIMs expected to decline by 6bp QoQ

- Business growth likely to be modest
- Expect steady improvement in asset quality ratios

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	61.8	61.9	67.4	63.9	63.6	65.5	67.4	70.0	251.8	266.5
% Change (YoY)	8.3	7.9	15.9	6.2	2.9	5.8	0.0	9.5	8.2	5.8
Other Income	19.1	24.2	24.2	27.4	24.4	24.9	24.2	27.1	92.2	100.5
Total Income	80.8	86.2	91.6	91.3	88.0	90.4	91.6	97.0	344.0	367.0
Operating Expenses	35.8	38.9	42.3	41.1	40.3	42.0	42.3	45.9	154.0	170.4
Operating Profit	45.0	47.3	49.4	50.2	47.7	48.4	49.4	51.2	190.0	196.6
% Change (YoY)	8.9	9.9	20.5	16.6	6.0	2.3	0.0	2.0	12.8	3.5
Provisions	12.6	11.0	8.6	7.9	6.9	7.4	8.6	9.0	42.1	31.9
Profit before Tax	32.4	36.3	40.8	42.2	40.8	41.0	40.8	42.2	147.9	164.8
Tax	8.4	9.2	9.8	12.7	11.1	10.8	9.8	9.8	38.7	41.5
Net Profit	24.0	27.1	30.9	29.6	29.7	30.2	30.9	32.4	109.2	123.2
% Change (YoY)	40.6	36.2	46.0	31.6	23.7	11.5	0.0	9.6	35.4	12.9
Operating Parameters										
Deposits (INR b)	6,812	6,931	7,902	7,372	7,443	7,769	7,902	8,035	7,372	8,035
Loans (INR b)	5,208	5,329	6,190	5,711	5,841	6,052	6,190	6,310	5,711	6,310
Deposit Growth (%)	9.6	8.2	20.8	7.1	9.3	12.1	0.0	9.0	7.1	9.0
Loan Growth (%)	14.1	13.2	26.4	10.9	12.1	13.6	0.0	10.5	10.9	10.5
Asset Quality										
Gross NPA (%)	3.8	3.5	2.5	3.1	3.0	2.6	2.5	2.4	4.0	2.4
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	93.9	94.1	93.0	89.5	93.0

E: MOFSL Estimates

Kotak Mahindra Bank

Buy

CMP: INR2,201 | TP: INR2,500 (+14%)

EPS CHANGE (%): FY26|27|28: -0.2|-1.0|-0.9

- Expect NIMs to improve by 6bp QoQ amid CRR benefit and deposit repricing
- Retail CV stress to keep asset quality ratios flat

- Expect loan/deposits growth at 3.3% /3.2% QoQ, loan growth to be led by corp/secured retail and pickup in unsecured
- Opex growth to follow a modest growth trend

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	76.7	79.6	283.4	301.9
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	6.5	9.2	9.0	6.5
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	27.8	32.2	149.6	116.7
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	104.4	111.8	433.0	418.6
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	48.7	51.2	187.8	193.9
Operating Profit	52.5	51.0	51.8	54.7	55.6	52.7	55.8	60.6	245.3	224.7
% Change (Y-o-Y)	6.2	10.6	13.5	0.2	5.9	3.3	7.6	10.8	25.2	-8.4
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.7	8.2	29.4	38.5
Profit before Tax	46.8	44.4	43.9	45.6	43.6	43.2	47.0	52.4	215.8	186.2
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.6	12.8	51.3	45.8
Net Profit	35.2	33.4	33.0	35.5	32.8	32.5	35.5	39.6	164.5	140.4
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	7.3	11.4	19.4	-14.7
PAT including exceptional	62.5	33.4	33.0	35.5	32.8	32.5	35.5	39.6	164.5	140.4
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	7.3	11.4	19.4	-14.7
Operating Parameters										
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,459	5,679	4,991	5,679
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,782	4,944	4,269	4,944
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	15.3	13.8	11.2	13.8
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	15.5	15.8	13.5	15.8
Asset Quality										
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.36	1.35	1.42	1.35
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.32	0.31	0.31	0.31
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.7	77.3	78.1	77.3

E: MOFSL Estimates

Punjab National Bank

Buy

CMP: INR124 | TP: INR135 (+9%)

EPS CHANGE (%): FY26|27|28: -0.9|1.2|4.6

- Expect largely flat NIMs in 3Q
- Asset quality ratios to witness improvement

- Expect business growth to remain healthy
- Benign credit cost to continue

Quarterly Performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	104.8	105.2	110.3	107.6	105.8	104.7	108.4	112.9	427.8	431.8
% Change (YoY)	10.2	6.0	7.2	3.8	1.0	-0.5	-1.8	5.0	6.7	0.9
Other Income	36.1	45.7	34.1	47.2	52.7	43.4	40.4	46.2	163.1	182.7
Total Income	140.9	150.9	144.4	154.7	158.5	148.1	148.7	159.1	590.9	614.5
Operating Expenses	75.0	82.4	78.2	87.0	87.6	75.8	79.6	83.1	322.6	326.2
Operating Profit	65.8	68.5	66.2	67.8	70.8	72.3	69.2	76.1	268.3	288.3
% Change (YoY)	10.3	10.2	4.6	5.6	7.6	5.5	4.5	12.2	7.6	7.5
Provisions	13.1	2.9	-2.9	3.6	3.2	6.4	6.3	7.4	16.7	23.4
Profit before Tax	52.7	65.7	69.1	64.2	67.6	65.8	62.8	68.6	251.6	264.9
Tax	20.2	22.6	24.0	18.5	50.8	16.8	15.1	17.9	85.3	100.7
Net Profit	32.5	43.0	45.1	45.7	16.8	49.0	47.8	50.7	166.3	164.2
% Change (YoY)	159.0	145.1	102.8	51.7	-48.5	13.9	5.9	11.0	101.7	-1.2
Operating Parameters										
Deposits	14,082	14,583	15,297	15,666	15,894	16,171	16,773	17,343	15,666	17,343
Loans	9,840	10,196	10,700	10,775	10,920	11,338	11,799	12,068	10,775	12,068
Deposit Growth (%)	8.5	11.3	15.6	14.4	12.9	10.9	9.6	10.7	14.4	10.7
Loan Growth (%)	13.9	14.6	16.8	15.3	11.0	11.2	10.3	12.0	15.3	12.0
Asset Quality										
Gross NPA (%)	5.0	4.5	4.1	4.0	3.8	3.5	3.2	3.0	4.0	3.0
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	90.0	90.5	91.7	90.3	91.7

E: MOFSL Estimates

RBL Bank

Buy

CMP: INR316 | TP: INR350 (+11%)

EPS CHANGE (%): FY26|27|28: -3.5|4.3|7.3

- Expect healthy loan growth at 4.5% QoQ, led by secured and commercial, and contained decline in MFI
- Asset quality ratios likely to be stable amid declining slippages
- NIMs are estimated to inch up by high single digits
- Credit cost to decline marginally in 3Q

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.5	16.6	17.4	64.6	64.3
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-4.0	4.6	11.3	7.0	-0.5
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	9.9	10.4	38.1	40.3
Total Income	25.1	25.4	26.6	25.6	25.5	24.8	26.5	27.8	102.7	104.6
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.1	18.7	66.4	72.8
Operating Profit	8.6	9.1	10.0	8.6	7.0	7.3	8.4	9.1	36.3	31.8
% Change (Y-o-Y)	32.7	24.5	30.2	-2.9	-18.2	-19.9	-15.9	5.9	19.7	-12.3
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	4.8	4.8	28.7	19.1
Profit before Tax	4.9	2.9	-1.9	0.8	2.6	2.3	3.6	4.3	7.6	12.8
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.9	1.2	0.6	3.2
Net Profit	3.7	2.2	0.3	0.7	2.0	1.8	2.7	3.2	7.0	9.6
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-19.8	715.7	360.2	-40.5	38.2
Operating Parameters										
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,166.7	1,208.9	1,273.6	1,109.4	1,273.6
Loan	867.0	878.8	904.1	926.2	944.3	1,005.3	1,050.1	1,090.1	926.2	1,090.1
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	8.1	13.2	14.8	7.2	14.8
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	14.4	16.1	17.7	10.3	17.7
Asset Quality										
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.3	2.3	2.2	2.6	2.2
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.6	0.3	0.6
PCR (%)	73.1	73.0	82.2	89.0	84.0	75.9	75.2	74.7	89.0	74.7

E: MOFSL Estimates

State Bank of India

Buy

CMP: INR982 | TP: INR1,100 (+12%)

EPS CHANGE (%): 26|27|28: 0.1|0.7 |1.2

- Expect mild improvement in NIMs in 3Q
- Expect healthy business growth
- Expect asset quality to witness improvement
- Credit cost to remain steady and under control

Quarterly Performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	411.3	416.2	414.5	427.7	410.7	429.8	448.0	468.2	1,669.7	1,756.8
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	3.3	8.1	9.5	4.4	5.2
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	157.5	215.9	616.8	700.1
Total Income	522.9	568.9	524.9	669.8	584.2	583.1	605.5	684.1	2,286.5	2,456.9
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	315.6	356.5	1,180.7	1,260.8
Operating Profit	264.5	292.9	235.5	312.9	305.4	273.1	289.9	327.6	1,105.8	1,196.1
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-6.8	23.1	4.7	27.5	8.2
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	53.1	56.0	153.1	210.7
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	0.0	45.9
Profit before Tax	230.0	247.9	226.4	248.4	257.9	265.0	236.8	271.6	952.7	1,031.3
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	59.2	67.9	243.7	256.8
Net Profit	170.4	183.3	168.9	186.4	191.6	201.6	177.6	203.7	709.0	774.5
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	5.1	9.3	16.1	9.2
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	177.6	203.7	664.6	740.6
Operating Parameters										
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.6	59.4	53.8	59.4
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	45.2	46.9	41.6	46.9
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	10.1	10.4	9.5	10.4
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	12.8	12.6	12.4	12.6
Asset Quality										
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.7	1.6	1.8	1.6
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4
PCR (%)	74.4	75.7	74.7	74.4	74.5	75.8	75.4	75.5	74.2	75.5

E: MOFSL Estimates

Union Bank of India

Neutral

CMP: INR154 | TP: INR155 (+1%)

EPS CHANGE (%): FY26|27|28: -1.8|-6.3|-8.1

- Expect margins to be largely flat
- Expect modest business growth in 3QFY26
- Expect credit cost to be largely stable
- Asset quality ratios likely to witness improvement

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	94.1	90.5	92.4	95.1	91.1	88.1	88.1	92.2	372.1	359.5
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-2.6	-4.7	-3.1	1.8	-3.4
Other Income	45.1	53.3	44.2	55.6	44.9	50.0	45.6	49.7	198.1	190.2
Total Income	139.2	143.8	136.6	150.7	136.0	138.1	133.7	142.0	570.3	549.7
Operating Expenses	61.4	62.6	61.7	73.7	66.9	69.9	69.5	74.0	259.4	280.3
Operating Profit	77.9	81.1	74.9	77.0	69.1	68.1	64.2	68.0	310.9	269.4
% Change (YoY)	8.4	12.4	2.9	17.9	-11.3	-16.0	-14.3	-11.7	10.2	-13.3
Provisions	27.6	17.1	16.0	15.4	16.6	14.0	14.8	13.7	76.1	59.1
Profit before Tax	50.3	64.0	58.9	61.6	52.4	54.2	49.4	54.2	234.8	210.3
Tax	13.5	16.8	12.9	11.7	11.3	11.7	11.4	12.1	54.9	46.5
Net Profit	36.8	47.2	46.0	49.8	41.2	42.5	38.1	42.1	179.9	163.8
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-10.0	-17.3	-15.5	31.8	-8.9
Operating Parameters										
Deposit (INR b)	11,965	12,116	12,166	12,722	12,399	12,346	12,529	13,438	12,722	13,438
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,483	9,669	10,069	9,535	10,069
Deposit Growth (%)	6.1	6.5	3.8	4.2	3.6	1.9	3.0	5.6	4.2	2.6
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	5.7	5.1	5.6	9.5	5.6
Asset Quality										
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.3	3.1	3.0	3.6	3.0
Net NPA (%)	0.9	1.0	0.8	0.6	0.6	0.6	0.5	0.5	0.6	0.5
PCR (%)	80.9	78.4	79.3	83.1	82.9	83.8	83.5	83.7	82.6	83.7

E: MOFSL Estimates

SBI Cards and Payment Services

Neutral

CMP: INR862 | TP: INR950 (+10%)

EPS CHANGE (%): FY26|27|28: -5.9|-3.3|-4.6

- Expect NIMs to increase slightly
- Expect credit cost to decline at a calibrated pace
- Spends growth to be led by corporate growth
- Revolver mix expected to remain sticky; cost ratios to remain elevated

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	14.8	15.0	15.7	16.2	16.8	17.3	17.9	18.1	58.9	70.0
% Change (Y-o-Y)	19.7	15.8	13.2	14.5	13.8	15.2	13.7	11.5	14.4	18.8
Other Income	22.4	22.7	23.7	24.2	25.4	26.5	27.2	27.8	95.7	106.9
Total Income	37.2	37.7	39.4	40.4	42.2	43.8	45.0	45.9	154.6	176.9
Operating Expenses	18.2	20.1	21.1	20.7	21.2	24.8	25.2	24.8	80.1	96.0
Operating Profit	19.0	17.6	18.3	19.6	21.0	18.9	19.9	21.1	74.5	80.9
% Change (Y-o-Y)	25.4	13.3	13.0	7.2	10.5	7.7	8.6	7.4	14.3	8.6
Provisions	11.0	12.1	13.1	12.5	13.5	12.9	12.6	12.0	48.7	51.1
Profit before Tax	8.0	5.5	5.2	7.2	7.5	6.0	7.3	9.1	25.8	29.8
Tax	2.0	1.4	1.3	1.8	1.9	1.6	1.9	2.3	6.6	7.7
Net Profit	5.9	4.0	3.8	5.3	5.6	4.4	5.4	6.8	19.2	22.2
% Change (Y-o-Y)	0.2	-32.9	-30.2	-19.4	-6.5	10.0	41.0	26.5	-20.4	15.7
Operating Parameters										
Loan (INRb)	508.1	536.0	528.1	539.3	546.3	578.6	569.6	594.4	539.3	594.4
Loan Growth (%)	21.5	23.0	12.0	9.9	7.5	7.9	7.9	10.2	9.9	10.2
Borrowings (INRb)	408.7	432.2	439.1	449.5	461.8	492.3	468.5	484.1	449.5	484.1
Borrowing Growth (%)	24.0	26.8	15.5	12.7	13.0	13.9	6.7	7.7	12.7	7.7
Asset Quality										
Gross NPA (%)	3.1	3.3	3.2	3.1	3.1	2.9	3.1	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	55.4	56.3	57.4	53.5	57.4

E: MOFSL Estimates

Paytm

Neutral

CMP: INR 1,299 | TP: INR1,250 (-4%)

EBITDA CHANGE (%): FY26|27|28: -2.7|-1.5|-1.0

- Expect steady revenue growth in 3Q
- Profitability to be maintained amid controlled opex
- Contribution margin expected to remain steady at ~60%
- Merchant addition to remain healthy

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Payment Services to Consumers	0.8	0.9	0.9	1.0	1.0	1.1	1.5	2.2	3.6	5.8
Payment Services to Merchants	8.0	8.6	9.1	9.5	9.5	10.4	10.6	10.5	35.2	40.9
Financial Services and Others	2.8	3.8	5.0	5.5	5.6	6.1	6.4	6.7	17.0	24.8
Payment and Financial Services	11.6	13.2	15.1	15.9	16.1	17.6	18.4	19.4	55.8	71.4
% Change (Y-o-Y)	-39.3	-36.2	-34.2	-14.4	37.9	32.9	22.5	21.9	-31.3	28.0
Commerce and Cloud Services	3.2	3.0	2.7	2.7	2.5	2.3	2.4	2.4	11.6	9.5
Revenue from Operations	15.0	16.6	18.3	19.1	19.2	20.6	21.3	22.3	69.0	83.5
% Change (Y-o-Y)	-35.9	-34.1	-35.9	-15.7	27.2	24.2	16.6	16.9	-30.9	21.0
Direct Expenses	7.5	7.7	8.7	8.4	7.7	8.6	8.6	8.8	32.2	33.7
Contribution Profit	7.5	8.9	9.6	10.7	11.5	12.1	12.7	13.5	36.8	49.8
% Change (Y-o-Y)	-42.1	-37.3	-36.9	-16.7	52.5	35.0	32.4	25.9	-33.6	35.5
Indirect Expenses	13.0	10.8	10.0	9.9	10.5	10.3	10.6	11.4	43.7	42.8
Adjusted EBITDA	-5.5	-1.9	-0.4	0.8	1.0	1.8	2.0	2.1	-6.9	7.0
EBITDA	-7.9	-4.0	-2.2	-0.9	0.7	1.4	1.7	1.6	-15.1	5.5
Adj. PAT	-8.4	-4.2	-2.1	-0.2	1.4	2.1	2.4	2.9	-14.9	8.8
% Change (Y-o-Y)	134.7	45.5	-5.5	-96.1	-116.6	-150.7	-213.4	-1,454.0	25.1	-159.0
PAT	-8.4	9.3	-2.1	-5.4	1.2	0.2	2.4	2.9	-6.7	6.7
Profitability										
Contribution Margin (%)	50.3	53.9	52.5	56.1	60.1	58.5	59.6	60.4	53.3	59.7
Adjusted EBITDA Margin (%)	-36.4	-11.2	-2.2	4.2	5.3	8.6	9.6	9.5	-10.0	8.4
EBITDA Margin (%)	-52.8	-24.3	-12.2	-4.6	3.7	6.9	7.8	7.4	-21.9	6.6

E: MOFSL Estimates

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