

# Financials - Banks

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	8.39	6.82
Oct-25	9.24	8.61	6.78
Nov-25	9.21	8.71	6.73
Dec-25	9.06	8.28	6.68
Jan-26	9.04	8.67	6.64

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
Nov-25	8.58	8.05	6.82
Dec-25	8.43	7.61	6.78
Jan-26	8.41	8.05	6.74

Month	PVBs		
	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	9.14	6.91
Oct-25	10.17	9.44	6.86
Nov-25	10.13	9.44	6.80
Dec-25	10.00	9.14	6.74
Jan-26	9.97	9.32	6.71

## Fresh loan yields witnessing a healthy rise

### Pause in policy rates and repricing of TDs augur well for FY27E margins

- Yields on fresh loans rose 44bp for PSBs, 18bp for PVBs, and 39bp for SCBs in Jan'26. This early trend points to a favorable yield environment for banks in 4Q and thus augurs well for margins over FY27.
- WALR on O/S loans declined marginally by 2bp MoM, with a 2bp decline for PSBs and a 3bp decline for PVBs. With repo rates stable, the bulk of repo-linked repricing appears to be behind banks.
- PSU banks have reported a relatively lower decline in MCLR rates as deposit rates have been static though select large PVBs may face mild downward pressure due to repo repricing from 25bp cut in Dec'25 policy.
- The Weighted Average Term Deposit Rate (WATDR) for the system continued to decline at a calibrated pace by 4bp MoM in Jan'26 to 6.74%, with PSBs and PVBs reporting a 4bp and 3bp dip MoM, respectively.
- Systemic credit growth has recovered to 13.7% (11% YTD) and has remained above 13% YoY in recent fortnights, indicating a sustainable uptrend. The RBI's comfort on elevated CD ratios further eases funding concerns. We raise our systemic loan growth estimate to ~14% CAGR over FY26-28E.
- Top picks: ICICI Bank, HDFC Bank, SBI, and AUBANK.

### Fresh loan yields expand 39bp MoM; O/S loan yields stable MoM

- Yields on fresh loans rose 44bp for PSBs, 18bp for PVBs, and 39bp for SCBs in Jan'26. This early trend points to a favorable yield environment for banks in 4Q and thus augurs well for margins over FY27.
- WALR on O/S loans declined marginally by 2bp MoM to 9.04% in Jan'26 following a dip of 15bp in Dec'25. PSBs O/S yield declined by 2bp MoM, and that of PVBs declined 3bp. With repo rates stable, the bulk of repo-linked repricing appears to be behind banks.
- One-year MCLR for PVBs dipped 30-275bp over the past year. Bandhan/KMB/HDFC reported a steeper decline of 275bp/115bp/100bp YoY, while IDFCB/IIB witnessed a lower decline of 55bp YoY. PSBs MCLR rate has witnessed a more calibrated decline at 30-40bp YoY.
- With repo rates now being stable, O/s yields becoming steady, and incremental fresh loan yields improving over the past three months, incremental yield decline is likely to be calibrated. The continuous repricing of TDs should thus augur well for FY27E NIMs.

### Calibrated decline in WATDR continues; bodes well for CoF moderation

- WATDR is easing at a measured pace, declining 4bp MoM in Jan'26 following a 5bp MoM dip in Dec'25.
- With term deposit repricing progressing gradually, the WATDR spread over the repo rate remains at a four-year high of ~1.5% for both PVBs and PSBs, indicating that the impact of lower rates is likely to become evident in 4QFY26 and 1HFY27E.
- Consequently, the ongoing moderation in WATDR should translate into a reduction in the overall cost of funds, with a positive spillover to NIMs.

We expect credit growth estimate at +14% over FY26-28E vs. earlier expectation of +13% for FY27

### Growth recoups to 13.7%; estimate ~14% loan CAGR over FY26-28E

- Systemic credit growth improved to 13.7% (11% YTD growth) and remained consistently above 13% YoY over the last four fortnights.
- This appears well positioned to sustain, supported by multiple growth engines – steady retail demand (anchored by reviving unsecured growth), and pickup in SME/corporate demand as well, and revival in consumption-led momentum.
- Importantly, RBI's indication that elevated CD ratios will not be a binding constraint alleviates funding concerns, especially as deposit repricing and liquidity measures ease system tightness.
- Further, strengthening corporate balance sheets, rising capacity utilization, and gradual rate moderation provide incremental tailwinds, suggesting the current momentum is sustainable toward mid-teens growth over the medium term.
- We expect earnings growth to lead loan CAGR over the medium term, as banks benefit from stable-to-improving NIMs, easing deposit cost pressures, and a favorable rate backdrop.
- **We estimate loan growth to be healthy and expect it to sustain a healthy ~14% CAGR over FY26-28E.**

### Our view: Prefer ICICIB, HDFCB, SBI, and AUBANK

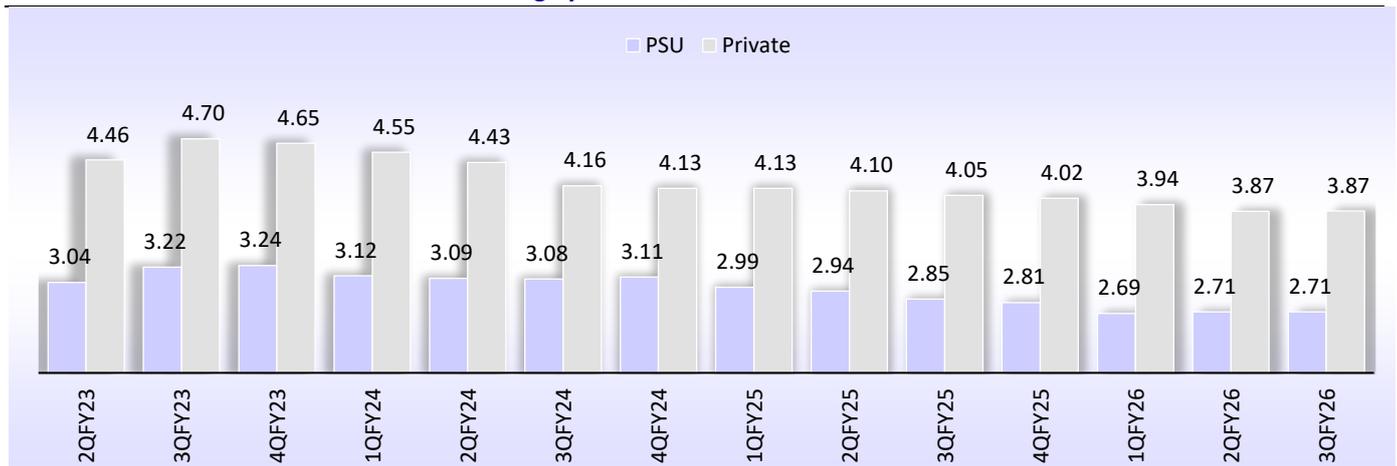
- The Indian banking sector has delivered resilient NIMs vs. our expectations in 3Q. Incremental data suggests that banks are generally well-positioned to sustain these NIMs, with a recovery expected over FY27E.
- With a positive growth outlook and systemic growth consistently exceeding 13% YoY over the past few fortnights, we anticipate steady growth trends led by retail, increased SME and corporate demand, and a revival in consumption. Thus, we expect credit growth to sustain at a healthy ~14% CAGR over FY26-28E.
- With asset quality remaining healthy and credit costs trending lower, incremental profitability will increasingly be driven by operating leverage, productivity gains, and tighter cost discipline across select franchises.
- **We estimate a PAT growth of 15.1% and 17.8% YoY in FY27E and FY28E, respectively.**
- **Our top picks remain ICICI Bank, HDFC Bank, SBI, and AUBANK.**

**Exhibit 1: NIMs exhibited a mixed trend in 3Q, with certain banks reporting a contraction while others recorded an expansion**

NIM (%)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
AXSB	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64
HDFCB	3.44	3.47	3.46	3.43	3.54	3.35	3.27	3.35
ICICIBC	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30
IDFCFB	6.35	6.22	6.18	6.04	5.95	5.71	5.59	5.76
IIB	4.26	4.25	4.08	3.93	2.25	3.46	3.32	3.52
KMB	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.54
FB	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.18
BoB	3.27	3.18	3.10	2.94	2.98	2.91	2.96	2.79
CBK	3.07	2.90	2.86	2.71	2.73	2.55	2.50	2.45
PNB	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.52
SBIN	3.30	3.22	3.14	3.01	3.00	2.90	2.97	2.99
UNBK	3.09	3.05	2.90	2.91	2.87	2.76	2.67	2.76
INBK	3.44	3.44	3.39	3.45	3.37	3.23	3.23	3.28
AUBANK	5.10	6.00	6.05	5.90	5.80	5.40	5.50	5.70
RBK	5.45	5.67	5.04	4.90	4.89	4.50	4.51	4.63
BANDHAN	7.60	7.60	7.40	6.90	6.70	6.40	5.80	5.90
DCBB	3.62	3.39	3.27	3.30	3.29	3.20	3.23	3.27
EQUITAS	8.17	7.97	7.69	7.39	7.13	6.55	6.29	6.72

Source: MOFSL, Company

**Exhibit 2: NIMs for the PSBs and PVBs stood largely flat in 3QFY26**



Source: MOFSL, Company

**Exhibit 3: Estimate sector earnings to grow at ~16.5% over FY26-28E, following flat earnings in FY26**

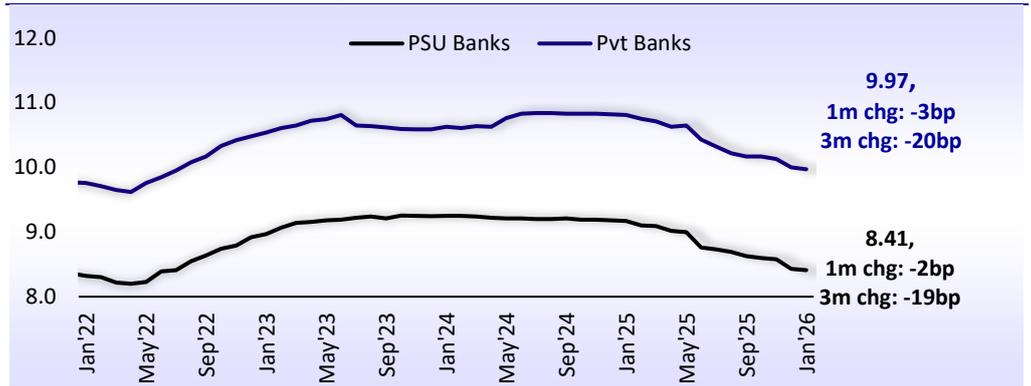
INR b	MOSL Earnings estimates						Growth YoY (%)			
	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
<b>Private Banks</b>										
AXSB	215.8	248.6	263.7	246.6	307.4	366.2	6%	-6%	25%	19%
BANDHAN	21.9	22.4	27.5	12.8	28.2	37.5	23%	-53%	120%	33%
DCBB	4.7	5.4	6.2	7.5	10.0	12.5	15%	22%	33%	26%
HDFCB	441.1	608.1	673.5	744.2	848.2	995.5	11%	10%	14%	17%
ICICIBC	319.0	408.9	472.3	496.5	569.5	668.0	16%	5%	15%	17%
IDFCFB	24.4	29.6	15.2	21.3	42.7	63.7	-48%	39%	101%	49%
IIB	74.4	89.8	25.8	4.8	33.9	51.7	-71%	-81%	603%	53%
KMB	109.4	137.8	164.5	138.6	164.1	200.7	19%	-16%	18%	22%
FB	30.1	37.2	40.5	39.7	52.0	67.0	9%	-2%	31%	29%
RBK	8.8	11.7	7.0	8.9	27.7	41.7	-40%	28%	211%	51%
AUBANK	14.3	14.9	21.1	26.3	36.5	54.1	42%	25%	39%	48%
EQUITASB	5.7	8.0	1.5	0.5	6.5	9.8	-82%	-68%	1278%	51%
<b>Total Pvt</b>	<b>1,269.6</b>	<b>1,622.2</b>	<b>1,718.6</b>	<b>1,747.7</b>	<b>2,126.7</b>	<b>2,568.5</b>				
<b>YoY growth</b>	<b>42.1%</b>	<b>27.8%</b>	<b>5.9%</b>	<b>1.7%</b>	<b>21.7%</b>	<b>20.8%</b>				
<b>PSU Banks</b>										
BOB	141.1	177.9	195.8	194.9	214.5	240.4	10%	0%	10%	12%
CBK	106.0	145.5	170.3	192.3	197.8	225.2	17%	13%	3%	14%
INBK	52.8	80.6	109.2	124.6	136.8	152.8	35%	14%	10%	12%
PNB	25.1	82.4	166.3	164.8	213.2	254.8	102%	-1%	29%	20%
SBIN	502.3	610.8	709.0	815.0	858.8	980.6	16%	15%	5%	14%
UNBK	84.3	136.5	179.9	176.7	182.7	206.4	32%	-2%	3%	13%
<b>Total PSU</b>	<b>911.7</b>	<b>1,233.8</b>	<b>1,530.4</b>	<b>1,668.2</b>	<b>1,803.7</b>	<b>2,060.2</b>				
<b>YoY growth</b>	<b>59.2%</b>	<b>35.3%</b>	<b>24.0%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>14.2%</b>				
<b>Total Banks</b>	<b>2,181.2</b>	<b>2,856.0</b>	<b>3,249.0</b>	<b>3,415.9</b>	<b>3,930.4</b>	<b>4,628.7</b>				
<b>YoY growth (%)</b>	<b>48.8%</b>	<b>30.9%</b>	<b>13.8%</b>	<b>5.1%</b>	<b>15.1%</b>	<b>17.8%</b>				

**Exhibit 4: MOFSL vs. consensus estimates for banks**

PAT(INR b)	Consensus			MOSL Estimates			MOSL vs Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Private Banks</b>									
AXSB	245.5	312.9	371.9	246.6	307.4	366.2	0.5%	-1.8%	-1.5%
BANDHAN	11.7	25.7	33.6	12.8	28.2	37.5	9.1%	9.7%	11.6%
DCBB	7.4	9.3	11.4	7.5	10.0	12.5	1.1%	7.2%	9.8%
HDFCB	742.4	846.9	986.4	744.2	848.2	995.5	0.2%	0.2%	0.9%
ICICIBC	504.0	575.1	662.3	496.5	569.5	668.0	-1.5%	-1.0%	0.9%
IDFCFB	20.7	41.8	60.8	21.3	42.7	63.7	2.6%	2.2%	4.9%
IIB	7.5	36.2	56.8	4.8	33.9	51.7	-35.7%	-6.5%	-9.0%
KMB	139.9	172.5	204.9	138.6	164.1	200.7	-0.9%	-4.9%	-2.0%
FB	40.2	50.9	62.3	39.7	52.0	67.0	-1.1%	2.2%	7.5%
RBK	9.3	19.3	26.8	8.9	27.7	41.7	-4.1%	43.6%	55.5%
AUBANK	25.7	35.0	44.0	26.3	36.5	54.1	2.2%	4.5%	22.9%
EQUITAS	0.3	6.6	9.8	0.5	6.5	9.8	34.6%	-2.6%	-0.7%
<b>Total Private Banks</b>	<b>1,754.7</b>	<b>2,132.3</b>	<b>2,531.0</b>	<b>1,747.7</b>	<b>2,126.7</b>	<b>2,568.5</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>1.5%</b>
<b>PSU Banks</b>									
BOB	192.1	204.4	230.6	194.9	214.5	240.4	1.4%	4.9%	4.3%
CBK	190.9	193.2	214.9	192.3	197.8	225.2	0.7%	2.4%	4.8%
INBK	122.1	134.9	150.6	124.6	136.8	152.8	2.0%	1.4%	1.4%
PNB	164.5	185.9	205.1	164.8	213.2	254.8	0.2%	14.7%	24.2%
SBIN	788.5	879.6	986.0	815.0	858.8	980.6	3.4%	-2.4%	-0.6%
UNBK	178.1	184.3	199.2	176.7	182.7	206.4	-0.8%	-0.9%	3.6%
<b>Total PSU Banks</b>	<b>1,636.2</b>	<b>1,782.2</b>	<b>1,986.5</b>	<b>1,668.2</b>	<b>1,803.7</b>	<b>2,060.2</b>	<b>2.0%</b>	<b>1.2%</b>	<b>3.7%</b>
<b>Total Banking sector</b>	<b>3,391.0</b>	<b>3,914.5</b>	<b>4,517.5</b>	<b>3,415.9</b>	<b>3,930.4</b>	<b>4,628.7</b>	<b>0.7%</b>	<b>0.4%</b>	<b>2.5%</b>

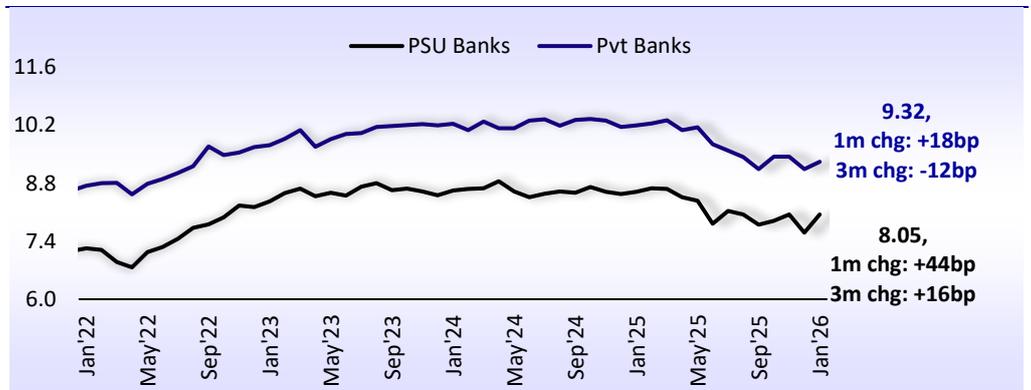
Source: MOFSL, Bloomberg

**Exhibit 5: Pace of decline in O/S WALR has moderated for both PVBs and PSBs**

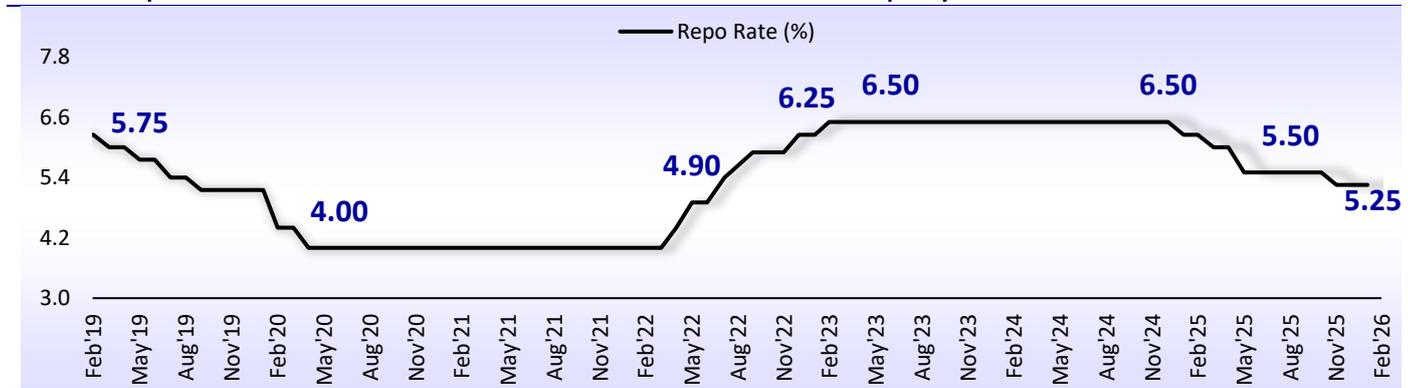


PSUs and PVBs have seen a rise in fresh loan yields in Jan'26, which should support NIMs. Ongoing repricing of deposits too should support NIMs.

**Exhibit 6: WALR on fresh loans rose for both PVBs as well as PSBs**

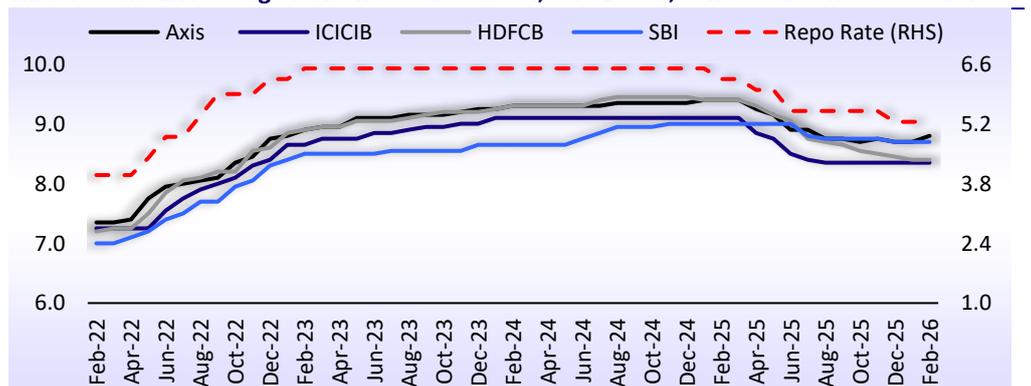


**Exhibit 7: Repo rates eased to 5.25% and have been maintained in Feb'26 MPC policy**



**Exhibit 8: MCLR for large PVBs was stable MoM; for SBI too, it was stable MoM at 8.7%**

SBI has seen lower cut of 30bp YoY in MCLR rates over the past one year, while other PVBs have seen a reduction of 60-100bp

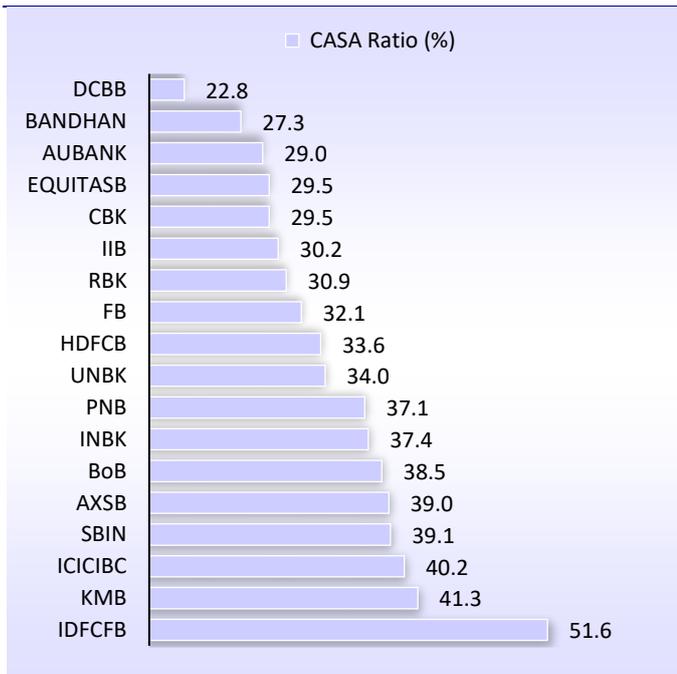


**Exhibit 9: One-year MCLR rate declined 55-140bp YoY for PVBs, while it fell 30-40bp for PSBs over the past one year**

	2024				2025				2026	YoY Change (in bp)	QoQ Change (in bp)
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec			
HDFC Bank	9.30	9.30	9.45	9.45	9.40	9.05	8.65	8.45	8.40	(100)	(10)
ICICI	9.10	9.10	9.10	9.10	9.10	8.50	8.35	8.35	8.35	(75)	-
Axis	9.30	9.30	9.35	9.40	9.40	8.90	8.75	8.70	8.80	(60)	5
Kotak	9.45	9.50	9.55	9.55	9.55	8.90	8.55	8.40	8.40	(115)	-
IIB	10.40	10.45	10.55	10.55	10.45	10.30	10.15	10.05	10.00	(55)	(5)
IDFC First	10.40	10.65	10.55	10.50	10.60	10.35	10.20	10.05	10.05	(55)	-
RBL	10.30	10.05	10.40	10.55	10.40	9.90	9.60	9.10	9.00	(140)	(55)
Federal	9.71	9.70	9.80	9.90	9.90	9.50	9.20	9.10	9.10	(80)	-
BOB	8.80	8.85	8.95	9.00	9.00	8.90	8.80	8.75	8.70	(30)	(5)
CBK	8.90	8.90	9.00	9.10	9.10	8.80	8.75	8.70	8.70	(40)	-
INBK	8.85	8.90	9.00	9.05	9.10	9.05	8.85	8.85	8.75	(35)	(10)
PNB	8.80	8.85	8.90	9.00	9.05	8.95	8.80	8.75	8.75	(30)	-
UNBK	8.90	8.90	8.95	9.00	9.00	8.90	8.60	8.60	8.60	(40)	-
SBI	8.65	8.75	8.95	9.00	9.00	9.00	8.75	8.70	8.70	(30)	(5)

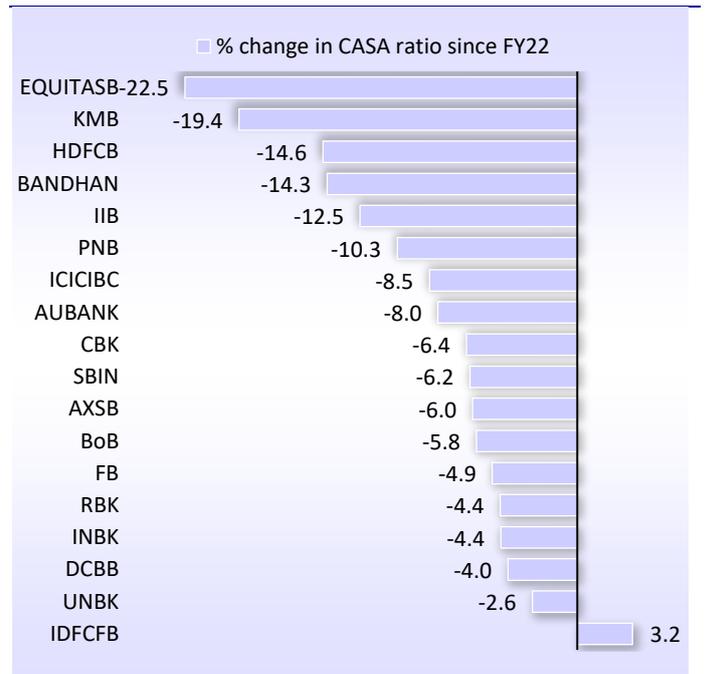
Source: RBI, MOFSL

**Exhibit 10: CASA ratio has declined for most banks**



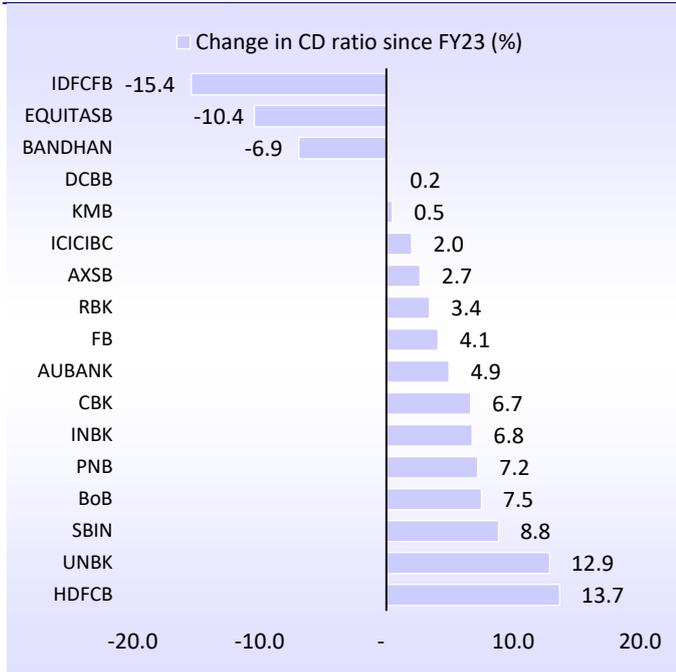
Source: MOFSL, Company

**Exhibit 11: Decline in CASA ratio for banks since FY22**



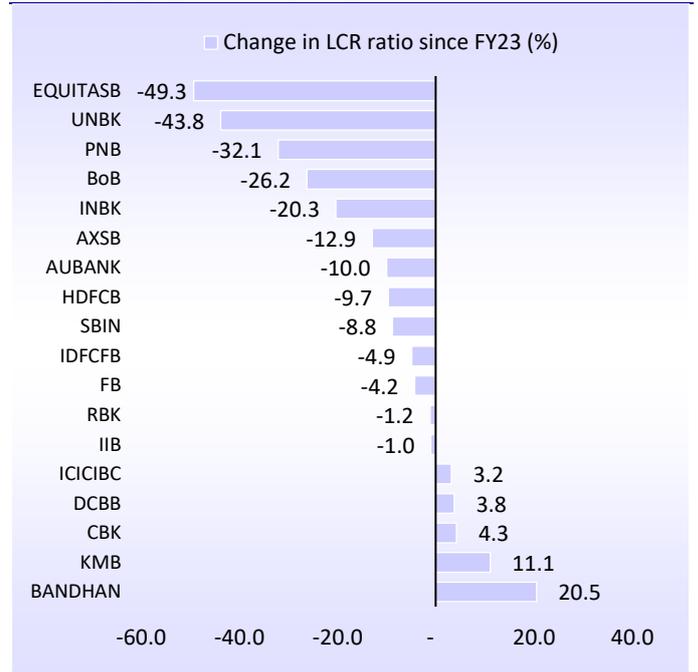
Note: Decline in HDFCB is attributed partly to the merger;  
Source: MOFSL, Company

**Exhibit 12: 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 13: Change in the LCR ratio since FY23 – banks have been deploying excess liquidity on their balance sheet**



Source: MOFSL, Company

**Exhibit 14: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR/repo-linked loans; PSBs have higher linkage to MCLR (%)**

Loans Mix (%) - 3QFY26	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB	25		45	30
ICICIBC	13		56	31
AXSB	7	3	60	30
KMB		60		40
FB	8		47	45
RBL	5		47	48
AUBANK	30		5	65
Equitas			20	80
CBK	45		49	6
INBK	46		41	13
PNB	25	10	52	13
SBIN	50		47	3
BOB	38		35	27

Source: MOFSL, Company

Banks have reduced their SA rates amid declining interest rates

**Exhibit 15: SA rate overview of banks**

(%)	SA Rate
<b>Large pvt banks</b>	
AXSB	2.50%
HDFCB	2.50%
ICICIBC	2.50%
KMB	2.50%
IIB	2.50%/5.00%(>INR50m)
<b>Mid-size pvt banks</b>	
RBK	3.00%/6.00% (max rate for deposits between INR1m to INR75m)
IDFCFB	3.00%/6.50% (max rate for deposits between INR1m to INR100m)
BANDHAN	2.70%/6.00% (>INR50m)
Federal	2.50%/5.75% (max rate for deposits between INR50m to INR1.5b)
<b>Small Finance Banks</b>	
AUBANK	2.50% to 6.50% (max rate for deposits between INR1m to 100m)
EQUITASB	2.50% to 7.00% (>INR250m)
JANASFB	2.50% to 7.00% (>INR5m)
UJJIVAN	2.50% to 7.25% (>INR5m)

Source: Company, MOFSL

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

**Exhibit 16: TD rate overview of banks**

(%)	0-14 days	0-3 months	3-9 months	9-15 months	15-36 months
<b>Large pvt banks</b>					
HDFCB	2.75	4.25	5.50	6.25	6.45
AXSB	3.00	5.00	5.50	6.25	6.45
ICICIBC	2.75	4.00	5.50	6.25	6.45
KMB	2.75	3.50	5.50	6.50	6.70
IIB	3.25	4.75	6.25	6.75	7.00
<b>Mid-size pvt banks</b>					
RBK	3.50	4.50	6.05	7.00	7.20
IDFCFB	3.00	4.00	5.50	6.30	7.00
BANDHAN	2.95	4.20	4.20	7.00	7.20
Federal	3.00	4.25	6.00	6.50	6.70
<b>Small Finance Banks</b>					
AUBANK	3.50	4.75	6.35	6.90	7.10
EQUITASB	3.50	4.75	6.35	6.90	7.20
JANASFB	4.50	5.25	6.50	7.25	7.50
UJJIVAN	3.50	4.65	6.00	7.25	7.45

Source: Company, MOFSL

**Our view: Prefer ICICIBC, HDFCB, SBI, and AU Bank**

- The Indian banking sector has delivered resilient NIMs vs. our expectations in 3Q. Incremental data suggests that banks are generally well-positioned to sustain these NIMs, with a recovery expected over FY27E.
- With a positive growth outlook and systemic growth consistently exceeding 13% YoY over the past few fortnights, we anticipate steady growth trends led by retail, increased SME and corporate demand, and a revival in consumption. Thus, we expect credit growth to sustain at a healthy ~14% CAGR over FY26-28E.
- With asset quality remaining healthy and credit costs trending lower, incremental profitability will increasingly be driven by operating leverage, productivity gains, and tighter cost discipline across select franchises.
- **We estimate a PAT growth of 15.1% and 17.8% YoY in FY27E and FY28E, respectively.**
- **Our top picks remain ICICI Bank, HDFC Bank, SBI, and AUBANK.**

**Exhibit 17: Banking universe – 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
<b>Private Banks</b>														
ICICIBC*	Buy	1,379	69.7	80.0	2.2	2.3	16.1	16.1	16.0	14.0	3.0	2.6	2.5	2.2
HDFCB*	Buy	887	48.6	55.4	1.8	1.9	14.1	14.5	15.4	13.5	2.5	2.2	2.2	1.9
AXSB*	Neutral	1,384	79.6	99.2	1.4	1.6	13.0	14.4	15.5	12.4	2.1	1.9	2.0	1.7
BANDHAN	Buy	182	8.0	17.5	0.6	1.3	5.2	11.0	22.9	10.4	1.2	1.1	1.2	1.1
KMB*	Buy	415	13.9	16.5	1.9	2.0	11.5	12.5	17.9	15.1	3.3	3.0	2.1	1.8
IIB	Neutral	959	6.2	43.5	0.1	0.6	0.7	5.2	155.2	22.1	1.2	1.1	1.2	1.2
FB	Buy	300	16.2	20.1	1.1	1.3	11.3	12.2	18.5	15.0	2.0	1.7	2.1	1.8
DCBB	Buy	185	23.4	31.1	0.9	1.0	13.1	15.3	7.9	6.0	1.0	0.8	1.0	0.9
IDFCFB	Neutral	73	2.7	5.0	0.6	0.9	5.0	8.8	27.5	14.7	1.3	1.3	1.4	1.3
EQUITASB	Buy	64	0.4	5.7	0.1	1.0	0.8	10.5	156.0	11.3	1.2	1.1	1.3	1.2
AUBANK	Buy	959	35.3	48.9	1.5	1.7	14.4	17.1	27.2	19.6	3.7	3.1	3.8	3.2
RBK	Buy	319	14.6	16.4	0.6	1.4	5.7	8.8	21.8	19.5	1.2	1.1	1.2	1.2
<b>PSU Banks</b>														
SBIN*	Buy	1,202	89.8	93.0	1.2	1.1	17.8	15.9	9.4	9.1	2.1	1.9	1.6	1.4
PNB	Buy	129	14.3	18.5	0.9	1.0	13.1	15.1	9.0	7.0	1.1	1.0	1.1	0.9
BOB	Neutral	322	37.6	41.4	1.0	1.0	14.7	14.8	8.6	7.8	1.2	1.1	1.3	1.1
CBK	Buy	157	21.2	21.8	1.1	1.0	19.3	17.8	7.4	7.2	1.3	1.2	1.3	1.2
UNBK	Neutral	202	23.1	23.9	1.2	1.2	15.5	14.3	8.7	8.5	1.3	1.1	1.3	1.2
INBK	Buy	990	92.5	101.5	1.4	1.4	18.5	17.8	10.7	9.7	1.8	1.6	1.8	1.6
<b>Payments &amp; Fintech</b>														
SBI Cards	Neutral	778	32.0	41.0	3.1	3.8	14.5	17.9	24.3	19.0	4.7	4.0	4.9	4.1
			EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	1,096	13.3	25.6	5.6	8.9	3.3	3.5	5.0	5.7	82.3	42.9	8.4	7.8

\* Adjusted for subsidiaries, Source: MOFSL, Company

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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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