Financials: Banks

Result Preview

Steady quarter amid macro-uncertainty

NIMs range-bound; treasury performance to moderate

- **Credit growth improves to 13.8% YoY:** As of 15th Mar'26, systemic credit growth stood at 13.8% (12.8% YTD). The momentum remains robust, supported by liquidity buffers and a consumption-led recovery following GST cuts. With RBI's support for the LCR-NSFR framework, we believe banks have room to further expand their CD ratios and fund credit growth, while deposit growth remains stable (*refer to our note*). We expect CD ratios across the banking system to increase, with PSU banks likely to see greater benefit. Additionally, residual benefits from the CRR cut have supported growth in FY26E. Overall, we expect systemic credit growth to sustain at ~13.5% YoY in FY27E.
- **Deposit growth stable at 10.8%; CD ratio climbs to 83%:** System-wide deposit growth stood stable at 10.8% YoY, while faster credit growth has led to a spike in CD ratio to 83%. With competition for deposits remaining intense, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit rates to remain sticky, given the continued pressure on low-cost deposit mobilization. That said, among our coverage universe, we expect deposit growth to be healthy in 4Q at 2.7-7.1%. We maintain our deposit growth estimate of 11.5% for FY27E.
- **NIMs to remain range-bound; mid-size banks better placed:** The repo rate cut of 25bp in Dec'25 is expected to be fully reflected in lending yield transmission in 4Q. Consequently, funding costs remain elevated, and most banks have not reduced their TD/SA rates after the recent rate cut. NIM outcome in 4Q is expected to be divergent, with large private banks **like ICICI and HDFC expected to report flat margins**, while **AXSB and KMB are likely to report a decline. Mid-sized banks** are better placed, with **AU, Bandhan, Equitas, and IDFC to report an NIM expansion.** We expect PSU banks to report largely flat NIMs in 4Q.
- **Asset quality to remain stable; outlook under watch:** Asset quality remains stable across most segments; however, the ongoing war has introduced cash flow and input cost-related risk for MSMEs, which could lead to some stress in this segment. Our recent channel checks indicate that export-oriented MSMEs are facing uncertainty due to global demand conditions, and lenders are becoming incrementally cautious in extending credit to this segment. While 4Q credit costs are expected to remain broadly stable, we keep a watch on DPD trends in the MSME, CVs, affordable housing segments.
- **Estimate 16.1% PAT CAGR over FY26-28:** For 4QFY26E, we estimate NII for our banking coverage universe to improve 7.4% YoY/3.2% QoQ, and PPoP to rise by 3.2% YoY/decline 0.5% QoQ. We estimate private banks' PAT to grow by 11.9% YoY/7.0% QoQ, and PSU banks' PAT to grow by 2.1% YoY/decline 5.3% QoQ. For our coverage universe, we estimate PAT to grow by 7% YoY/0.7% QoQ. We estimate our coverage universe earnings to expand at a 16% CAGR over FY26-28.

4QFY26 earnings estimates (INR b)

PAT	4Q FY26E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	7.9	57.7	19.0
AXSB	68.3	-4.0	5.3
BANDHAN	4.1	27.6	97.3
DCBB	2.0	14.2	9.5
EQUITAS	1.6	273.7	74.7
FB	10.9	5.6	4.5
HDFCB	192.0	9.0	2.9
ICICIBC	132.3	4.8	16.9
IDFCFB	1.6	-47.3	-68.1
IIB	1.2	LP	-6.8
KMB	35.3	-0.5	2.5
RBK	1.9	176.7	-11.1
Private Total	**459.1**	**11.9**	**6.9**
PSU Banks			
BOB	49.5	-1.9	-2.0
CBK	44.1	-11.8	-14.5
INBK	32.6	10.2	6.4
PNB	49.1	7.5	-3.7
SBIN	200.3	7.5	-4.7
UNBK	44.9	-10.0	-10.6
PSU Total	**420.5**	**2.1**	**-5.3**
Banks Total	**879.6**	**7.0**	**0.7**
SBICARD	5.9	9.9	5.5
PAYTM	1.1	40.7	-27.4

*Adj EBITDA numbers for Paytm

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

Private Banks: 4Q earnings to grow 11.9% YoY/6.9 QoQ (flattish in FY26E)

- **For the private banks under our coverage**, we estimate PPoP to grow by 9.1% YoY/3.9% QoQ, and PAT to grow by 11.9% YoY/6.9% QoQ in 4QFY26. We estimate ~21% earnings CAGR over FY26-28 for private banks.
- **Estimate NII to grow 8.4% YoY/3.1% QoQ in 4QFY26**. Among large private banks under our coverage, NII is estimated to grow by 5% YoY (3.2% QoQ) for HDFCB and 7.6% YoY (4% QoQ) for ICICIBC. AXISB's NII is likely to grow by 5% YoY/1.5% QoQ, and Kotak at 6.5% YoY/2.6% QoQ.
- Asset quality trends remain stable across most segments; however, areas such as business loans and CVs warrant close monitoring amid the Middle East conflict, although near-term impact appears limited. Notably, private banks have indicated that stress in PL, credit cards, and MFI segments has begun to moderate.

PSU Banks: 4Q PAT to grow ~2% YoY/dip ~5% QoQ (8% growth in FY26E)

- **We estimate PSU banks' PAT to grow by 2.1% YoY (down 5.3% QoQ) in 4QFY26E,** amid repricing on yields, limited reduction in CoF, and modest treasury gains due to a rise in bond yields.
- NII is likely to grow by 6.3% YoY/3.3% QoQ. We expect modest **treasury gains** as bond yields have increased substantially in 4Q. The full benefit from CRR cuts is expected to provide further expansion in the CD ratio for PSU banks.
- **Asset quality outlook stable:** We do not expect any material impact on asset quality for PUS banks, while recoveries from the write-off pool are expected to remain intact.
- **We estimate PSU banks to report an earnings CAGR of 10.5% over FY26-28.**

Small Finance Banks: NIMs to expand; credit costs to decline

- **AUBANK** is expected to report healthy PAT growth of 19% QoQ (57.7% YoY) to INR7.9b, aided by an NIM expansion of 13bp QoQ, while seasonally lower slippages and improvement in MFI are expected to keep credit costs under 1% of assets. NII is expected to increase by 21.8% YoY (9% QoQ), and we expect NIMs to expand by 13bp QoQ to 5.83%.
- **EQUITASB** is estimated to report an improvement in PAT to INR1.57b in 4QFY26, led by an NIM expansion (up 13bp QoQ to 6.85%), while credit costs are also expected to decline. We expect loan growth to remain robust (at 16.9% YoY/6.2% QoQ), led by healthy growth in MFI as well as used VF.

Payments/Fintech: SBI Cards – Margins to contract by 10bp QoQ; Paytm – Steady GMV growth; contribution margin expected at 56%

- **SBICARDS:** We expect credit costs to decline to 8.1% vs 8.9% in 3Q. Loan book is expected to grow by 6.1% YoY/3.6% QoQ in 4Q. We expect card spends to remain steady, led by corporate spends and steady momentum in retail spends. We estimate NIMs to contract by 10bp QoQ. We estimate PAT to grow at 9.3% YoY/5.2% QoQ to INR5.9b.
- **PAYTM:** Revenue from operations is likely to remain flat QoQ (14% YoY) at INR21.8b, while contribution profit is expected to grow by 13% YoY (down 3% QoQ) to INR12.15b. Contribution margin is expected to remain at ~55.6%.

Top picks – SBI, ICICIBC, HDFCB, and AUBANK

SBI: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,762	2,049
OP	1,106	1,217	1,390
NP	709	804	856
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	88.6	92.7
EPS Gr. (%)	16.1	11.5	4.7
ABV (INR)	437	523	597
Cons. BV (INR)	529	614	720
Ratios			
RoA (%)	1.1	1.1	1.1
RoE (%)	18.6	17.5	15.9
Valuations			
P/BV (x) (Cons.)	1.9	1.6	1.4
P/ABV (x)*	1.4	1.2	1.1
P/E (x)	11.3	9.9	9.2
P/E (x)*	7.9	7.1	6.8

*Adj for Investment in Subs

SBI (BUY)

- SBI has raised its credit growth guidance to 13-15% for FY26, supported by broad-based momentum across segments. A strong pipeline (~INR7.9t) and traction in corporate/WC lending and new-age sectors (data centers, green energy) provide visibility on sustained growth.
- Deposit growth stood at ~9% YoY, broadly in line with system growth, while CASA ratio at 39.1% stood broadly stable. The bank continues to focus on improving liability granularity through retail deposits and digital channels, maintaining a stable funding franchise despite competitive pressures.
- Asset quality remains robust, with further improvements expected as GNPA/NNPA declined to 1.57%/0.39% (lowest in decades). Slippages stood modest at 0.5%, while credit costs remained benign at ~29bp, reflecting strong underwriting and recoveries. We expect credit costs to remain contained at ~40-50bp over the medium term.
- Margins remained resilient, with NIM at 2.99% (domestic ~3.12%), improving marginally QoQ. Management expects NIMs to sustain at >3% in FY26 and over the long term, supported by a favorable loan mix, stable cost of funds, and strong CASA base, despite rising CD ratio (~81%).
- SBI remains poised for sustainable growth, led by healthy credit expansion and well-managed asset quality. We estimate a 13% earnings CAGR over FY26-28, with RoA/RoE expected at 1.1%/15.9% by FY27. The standalone bank currently trades at 1.1x FY27E ABV.

ICICIBC: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	879	1,009
OP	673	719	831
NP	472	497	567
NIM (%)	4.5	4.3	4.3
EPS (INR)	66.8	69.7	79.6
EPS Gr (%)	14.4	4.5	14.1
ABV/Sh (INR)	373	444	514
Cons. BV/Sh (INR)	438	514	603
Ratios			
RoA (%)	2.4	2.2	2.3
RoE (%)	18.0	16.1	16.0
Valuations			
P/BV (x) (Cons)	2.8	2.4	2.0
P/ABV (x)*	2.5	2.1	1.8
P/E (x)	18.2	17.4	15.2
Adj P/E (x)*	14.0	13.4	11.7

*Adi for Investment in Subs

ICICIBC (BUY)

- Loan growth remains healthy and increasingly broad-based, with domestic advances growing ~11.5% YoY in 3QFY26, led by strong traction in business banking (~21% of mix) and a pickup in corporate and secured retail. With improving demand visibility, we estimate 15% loan CAGR over FY26-28.
- Margins remain resilient with NIMs at ~4.3%, supported by disciplined pricing and a favorable loan mix, partly offset by slower CASA accretion. While repo rate cuts may exert near-term pressure, residual deposit repricing and stable rate environment should keep NIMs range-bound at ~4.3-4.4% over FY26–28E.
- Liability franchise remains strong with diversified sourcing engines. CASA remains stable at ~40-41%. The bank is also open to selective wholesale funding; we expect ~14% deposit CAGR over FY26-28.
- Asset quality remains best-in-class, driven by strong underwriting and robust monitoring systems, with contingency provisions of ~INR131b (~0.9% of loans). We estimate GNPA/NNPA to improve to ~1.4%/0.3% by FY28, with normalized credit costs at ~45-50bp.
- Operating leverage and fee income are emerging as key profitability drivers, with C/I ratio expected to improve to ~37-39% over FY27-28E. ICICIBC is well-positioned to deliver steady compounding with RoA/RoE of ~2.3%/~16%, supported by consistent execution across growth, margins, and asset quality. The standalone bank trades at 1.8x FY27E ABV, adjusted for subsidiaries.

HDFCB (BUY)

HDFCB: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,293	1,506
OP	1,001	1,188	1,285
NP	673	746	853
NIM (%)	3.5	3.3	3.5
EPS (INR)	44.0	48.8	55.8
EPS Gr. (%)	9.9	10.8	14.3
BV/Sh. (INR)	328	360	406
ABV/Sh. (INR)	314	345	388
Ratios			
RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.2	14.6
Valuations			
P/E(X)	16.7	15.1	13.2
P/E(X)*	13.6	12.2	10.7
P/BV (X)	2.2	2.0	1.8
P/ABV (X)*	1.9	1.7	1.5

*Adj for Investment in Subs

- HDFCB's loan growth has seen a gradual improvement, with advances growing ~12% YoY in 3QFY26, led by traction in BB, while retail growth remained modest. Management expects growth to remain broadly similar to system (~12-13%), projecting ~13% loan CAGR over FY26-28.
- Deposit growth remained healthy at 11.6% YoY in 3QFY26, with a focus on granular retail deposits. With continued branch expansion and improving liability franchise, we expect deposits to expand at ~14% CAGR over FY26-28, driving a moderation in CD ratio from ~98.7% to ~94% by FY28.
- NIMs expanded 8bp QoQ to 3.35% in 3QFY26, while margins have stabilized in the 3.3-3.5% range. Further improvement is expected as funding costs decline and operating leverage benefits kick in through FY27E.
- Asset quality remains stable and best-in-class, with GNPA/NNPA at ~1.24%/0.42% and PCR at ~66%. The bank indicates no underlying stress across segments, with credit costs to remain contained at ~50-55bp over FY27-28E.
- Operating efficiency remains steady, with cost-to-income at ~40.9% in 3QFY26 despite continued investments in branch expansion. Cost discipline and improving operating leverage are expected to support efficiency ratios.
- HDFCB remains well-positioned to deliver steady profitability, supported by improving growth, stable margins, and strong asset quality. We expect RoA/RoE of ~1.9%/14.6% by FY27, with valuations supported by consistent execution and strong balance sheet fundamentals. It currently trades reasonably at 1.5x FY27E ABV, adjusting for subsidiaries.

AU Bank (BUY)

AUBANK: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	90.8	117.9
PPoP	45.8	51.3	66.5
PAT	21.1	26.0	37.1
NIM (%)	6.0	5.3	5.7
EPS (INR)	29.8	34.9	49.7
EPS Gr. (%)	33.9	17.2	42.2
BV/Sh. (INR)	229	262	310
ABV/Sh. (INR)	223	253	301
Ratios			
RoA (%)	1.6	1.5	1.8
RoE (%)	14.3	14.2	17.4
Valuations			
P/E(X)	29.3	25.0	17.6
P/BV (X)	3.8	3.3	2.8
P/ABV (X)	3.9	3.5	2.9

- AU Small Finance Bank (AUBANK) has successfully transitioned from a niche vehicle-finance NBFC into a diversified, pan-India banking franchise, set to attain universal bank status. This marks a shift from asset-led growth to a scalable, diversified, and structurally stronger compounding franchise with enhanced credibility and funding access.
- With a strong SFB platform already built, the transition to a universal bank unlocks larger growth opportunities while providing greater portfolio flexibility and the potential for stronger returns.
- We estimate AUBANK to deliver ~24% loan CAGR over FY26-28, which, combined with improving operating metrics, should translate into ~35% earnings CAGR over the same period, reinforcing the bank's trajectory toward stronger profitability. RoA/RoE for FY27 are likely to improve to 1.74%/17.2%, respectively.
- Key upside triggers include accelerating earnings momentum driven by lower CoF and credit costs, a potential capital raise in FY27, and the transition to universal banking following RBI's relaxation of the earlier NOFHC stipulation for promoter shareholding, thereby simplifying the ownership structure and removing a key overhang.
- The standalone bank currently trades at 2.8x FY28E ABV.

Exhibit 1: Banks: Summary of 4QFY26 earnings estimates

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Mar'26E	YoY (%)	QoQ (%)	Mar'26E	YoY (%)	QoQ (%)	Mar'26E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	25,514	21.8	9.0	13,953	8.0	14.8	7,944	57.7	19.0
Axis Bank	Neutral	1,44,965	5.0	1.5	1,09,933	2.2	1.1	68,333	-4.0	5.3
Bandhan Bank	Buy	28,558	3.6	6.2	15,999	1.8	10.7	4,057	27.6	97.3
DCB Bank	Buy	6,688	19.9	7.1	3,577	17.1	10.8	2,023	14.2	9.5
Equitas Small Finance	Buy	9,485	14.4	11.4	3,643	17.0	18.6	1,573	273.7	74.7
Federal Bank	Buy	27,476	15.6	3.6	17,051	16.4	-1.4	10,882	5.6	4.5
HDFC Bank	Buy	3,36,611	5.0	3.2	2,80,235	5.6	3.4	1,91,984	9.0	2.9
ICICI Bank	Buy	2,28,126	7.6	4.0	1,84,979	4.7	6.6	1,32,318	4.8	16.9
IDFC First Bank	Neutral	58,291	18.8	6.1	22,851	26.1	12.4	1,603	-47.3	-68.1
IndusInd Bank	Neutral	42,469	39.3	-6.9	20,701	LP	-8.8	1,193	LP	-6.8
Kotak Mahindra Bank	Buy	77,595	6.5	2.6	54,770	0.1	1.8	35,338	-0.5	2.5
RBL Bank	Buy	16,975	8.6	2.4	9,554	10.9	4.7	1,901	176.7	-11.1
Banks – Private		**10,02,754**	**8.4**	**3.1**	**7,37,246**	**9.1**	**3.9**	**4,59,148**	**11.9**	**6.9**
Bank of Baroda	Neutral	1,20,681	5.0	2.3	76,977	-5.3	4.3	49,511	-1.9	-2.0
Canara Bank	Buy	95,818	1.5	3.6	79,420	-4.1	-12.9	44,098	-11.8	-14.5
Indian Bank	Buy	70,491	10.3	2.2	50,319	0.3	0.2	32,587	10.2	6.4
Punjab National Bank	Buy	1,08,911	1.2	3.4	67,669	-0.1	-9.5	49,095	7.5	-3.7
State Bank of India	Buy	4,69,359	9.7	3.9	3,09,743	-1.0	-5.7	2,00,346	7.5	-4.7
Union Bank	Neutral	95,633	0.5	2.5	68,970	-10.4	-0.6	44,859	-10.0	-10.6
Banks – PSU		**9,60,893**	**6.3**	**3.3**	**6,53,099**	**-2.8**	**-5.1**	**4,20,496**	**2.1**	**-5.3**
Total Banks		**19,63,647**	**7.4**	**3.2**	**13,90,345**	**3.2**	**-0.5**	**8,79,644**	**7.0**	**0.7**
SBI Cards	Neutral	16,754	3.4	-4.3	19,460	-0.9	-1.3	5,870	9.9	5.5
PAYTM	Neutral	21,840	14.3	-0.5	12,148	13.3	-2.7	1,133	40.7	-27.4

*Net profit column is EBITDA and operating profit is contribution profit for Paytm

Exhibit 2: Estimate earnings CAGR of 16.1% over FY26-28, with private banks at ~21% and PSU banks at ~10% CAGR

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	215.8	248.6	263.7	242.2	304.8	371.5	-8%	26%	22%
BANDHAN	21.9	22.4	27.5	11.0	27.8	37.3	-60%	154%	34%
DCBB	4.7	5.4	6.2	7.3	9.9	12.5	18%	36%	26%
HDFCB	441.1	608.1	673.5	746.5	853.4	995.5	11%	14%	17%
ICICIBC	319.0	408.9	472.3	496.8	566.9	666.1	5%	14%	17%
IDFCFB	24.4	29.6	15.2	14.8	38.6	55.5	-3%	159%	45%
IIB	74.4	89.8	25.8	4.1	32.5	50.8	-84%	684%	56%
KMB	109.4	137.8	164.5	135.1	160.2	195.9	-18%	19%	22%
FB	30.1	37.2	40.5	39.5	51.6	66.3	-3%	31%	28%
RBK	8.8	11.7	7.0	7.8	23.5	34.5	13%	200%	47%
AUBANK	14.3	14.9	21.1	26.0	37.1	47.8	24%	42%	29%
EQUITASB	5.7	8.0	1.5	0.5	6.6	9.6	-68%	1279%	46%
Total Pvt	**1,269.6**	**1,622.2**	**1,718.6**	**1,731.6**	**2,112.9**	**2,543.2**	0.8%	22.0%	20.4%
YoY growth	**40.3%**	**27.8%**	**5.9%**	**0.8%**	**22.0%**	**20.4%**			
PSU Banks									
BOB	141.1	177.9	195.8	193.6	210.3	231.2	-1%	9%	10%
CBK	106.0	145.5	170.3	190.9	191.2	215.9	12%	0%	13%
INBK	52.8	80.6	109.2	123.1	135.2	149.0	13%	10%	10%
PNB	25.1	82.4	166.3	165.9	205.2	247.7	0%	24%	21%
SBIN	502.3	610.8	709.0	803.8	856.0	975.3	13%	6%	14%
UNBK	84.3	136.5	179.9	178.7	180.3	201.3	-1%	1%	12%
Total PSU	**911.7**	**1,233.8**	**1,530.4**	**1,656.0**	**1,778.2**	**2,020.5**	8.2%	7.4%	13.6%
YoY growth	**59.2%**	**35.3%**	**24.0%**	**8.2%**	**7.4%**	**13.6%**			
Total Banks	**2,181.2**	**2,856.0**	**3,249.0**	**3,387.5**	**3,891.1**	**4,563.7**	4.3%	14.8%	17.3%
YoY growth	**47.6%**	**30.9%**	**13.8%**	**4.3%**	**14.9%**	**17.3%**			
SBI Cards	22.6	24.1	19.2	21.4	28.9	36.8	12%	35%	27%
Paytm	-1.8	5.6	-6.9	5.5	6.0	15.9	NA	10%	164%

* Adj EBITDA for paytm

Exhibit 3: Banking coverage universe has seen an earnings cut of 0.8%/1%/1.3% for FY26E/27E/28E, respectively

INRb	Old estimates			Revised Estimates			%change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	246.6	307.4	366.2	242.2	304.8	371.5	-1.8%	-0.8%	1.4%
BANDHAN	12.8	28.2	37.5	11.0	27.8	37.3	-14.6%	-1.4%	-0.6%
DCBB	7.5	10.0	12.5	7.3	9.9	12.5	-2.8%	-0.4%	-0.1%
HDFCB	744.2	848.2	995.5	746.5	853.4	995.5	0.3%	0.6%	0.0%
ICICIBC	496.5	569.1	669.5	496.8	566.9	666.1	0.0%	-0.4%	-0.5%
IDFCFB	21.3	42.7	63.7	14.8	38.6	55.5	-30.5%	-9.7%	-12.9%
IIB	4.8	33.9	51.7	4.1	32.5	50.8	-13.9%	-4.0%	-1.8%
KMB	138.6	164.1	200.7	135.1	160.2	195.9	-2.5%	-2.4%	-2.4%
FB	39.7	52.0	67.0	39.5	51.6	66.3	-0.6%	-0.6%	-1.0%
RBK	8.9	27.7	41.7	7.8	23.5	34.5	-12.1%	-15.4%	-17.3%
AUBANK	26.1	36.8	48.1	26.0	37.1	47.8	-0.1%	0.8%	-0.7%
EQUITASB	0.5	6.5	9.8	0.5	6.6	9.6	1.6%	1.7%	-1.8%
Total Pvt	**1,747.5**	**2,126.6**	**2,564.0**	**1,731.6**	**2,112.9**	**2,543.2**	**-0.9%**	**-0.6%**	**-0.8%**
YoY growth	**1.7%**	**21.7%**	**20.6%**	**0.8%**	**22.0%**	**20.4%**			
PSU Banks									
BOB	194.9	214.5	240.4	193.6	210.3	231.2	-0.7%	-1.9%	-3.8%
CBK	192.3	197.8	225.2	190.9	191.2	215.9	-0.7%	-3.3%	-4.1%
INBK	124.6	136.8	152.8	123.1	135.2	149.0	-1.2%	-1.2%	-2.5%
PNB	164.8	213.2	254.8	165.9	205.2	247.7	0.6%	-3.7%	-2.8%
SBIN	815.0	858.8	980.6	803.8	856.0	975.3	-1.4%	-0.3%	-0.5%
UNBK	176.7	182.7	206.4	178.7	180.3	201.3	1.1%	-1.3%	-2.5%
Total PSU	**1,668.2**	**1,803.7**	**2,060.2**	**1,656.0**	**1,778.2**	**2,020.5**	**-0.7%**	**-1.4%**	**-1.9%**
YoY growth	**9.0%**	**8.1%**	**14.2%**	**8.2%**	**7.4%**	**13.6%**			
Total Banks	**3,415.7**	**3,930.3**	**4,624.2**	**3,387.5**	**3,891.1**	**4,563.7**	**-0.8%**	**-1.0%**	**-1.3%**
YoY growth	**5.1%**	**15.1%**	**17.7%**	**4.3%**	**14.9%**	**17.3%**			

Exhibit 4: System loan growth recovered to 13.8% in Mar'26

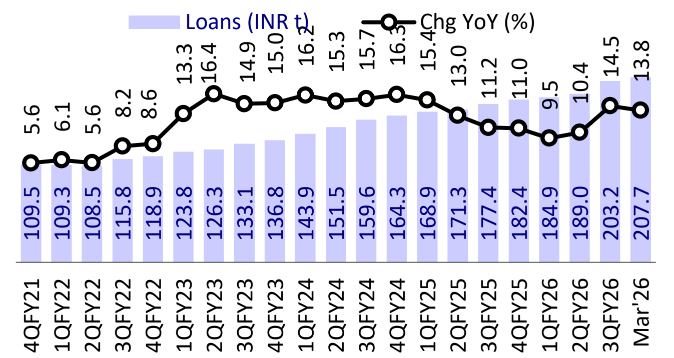


Exhibit 5: Deposit growth stood at 10.8%

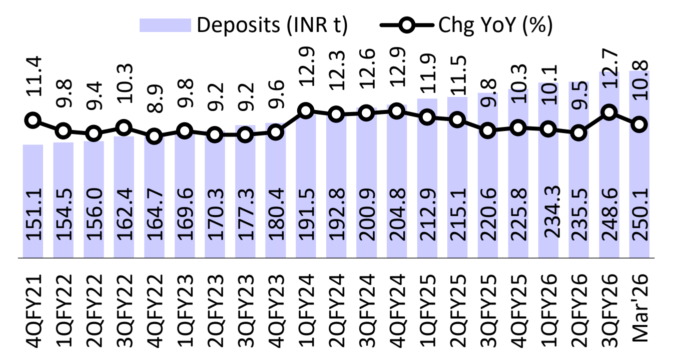


Exhibit 6: NIM outlook across banks; mid-size banks are better positioned

NIM (%)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	YoY change (bp)	QoQ change (bp)
AXSB	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.58	-39.0	-6.0
HDFCB	3.44	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.37	-17.0	2.0
ICICIBC	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.29	-12.0	-1.0
IDFCFB	6.35	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.84	-11.0	8.0
IIB	4.26	4.25	4.08	3.93	2.25	3.46	3.32	3.35	3.38	113.0	3.0
KMB	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.48	-49.0	-6.0
FB	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.16	4.0	-2.0
BoB	3.27	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.74	-24.0	-5.0
CBK	3.07	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.44	-29.0	-1.0
PNB	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.51	-30.0	-1.0
SBIN	3.30	3.22	3.14	3.01	3.00	2.90	2.97	2.99	3.00	-	1.0
UNBK	3.09	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.72	-15.0	-4.0
INBK	3.44	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.25	-12.0	-3.0
AUBANK	5.10	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.83	3.0	13.0
RBK	5.45	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.64	-25.0	1.0
BANDHAN	7.60	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.02	-68.0	12.0
DCBB	3.62	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.30	1.0	3.0
EQUITAS	8.17	7.97	7.69	7.39	7.13	6.55	6.29	6.72	6.85	-28.0	13.0

326 – adj for IIB, Source: MOFSL, Company

Exhibit 7: Advances growth QoQ expected at 2.2-6.6% (except IIB)

Loans – QoQ (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	7.6	2.1	4.0	9.6	22.5	5.8	5.0	7.6	2.6	5.3	6.7	6.6
AXSB	1.6	4.5	3.9	3.5	1.6	2.0	1.5	2.6	1.8	5.4	3.8	3.5
BANDHAN	-6.3	3.9	8.0	9.9	0.4	3.7	1.1	3.6	-2.6	4.7	4.8	3.6
DCBB	3.2	5.1	4.5	5.1	3.1	5.4	7.5	6.8	0.3	3.4	6.8	6.5
EQUITAS	6.7	4.5	1.5	6.0	3.1	6.4	4.2	2.3	-4.1	4.6	9.6	6.2
FB	5.2	5.1	3.3	5.1	5.4	4.3	0.0	1.9	2.7	1.4	4.5	3.7
HDFCB	0.9	44.3	4.9	1.6	-0.9	1.3	0.9	4.0	0.3	4.5	2.7	3.8
ICICIBC	3.7	5.0	3.9	2.7	3.3	4.4	2.9	2.1	1.7	3.2	4.1	4.5
IDFCFB	7.0	6.4	4.2	4.9	4.1	6.2	3.7	4.5	4.5	5.5	5.0	3.4
IIB	3.9	4.7	3.7	5.0	1.3	2.7	2.7	-6.0	-3.3	-2.3	-2.6	0.7
KMB	2.7	6.0	3.2	4.6	3.7	2.5	3.6	3.2	4.2	4.0	3.9	3.7
RBK	4.1	4.4	4.7	5.1	3.2	1.4	2.9	2.4	2.0	6.5	2.5	4.2
BoB	2.4	3.6	2.6	4.1	-1.7	7.0	2.7	5.1	-1.9	6.0	5.3	3.4
CBK	2.9	4.3	3.2	1.2	1.6	4.0	4.0	2.5	2.3	5.3	3.8	2.2
INBK	1.6	3.1	4.0	5.2	1.2	2.3	1.7	5.3	2.3	3.6	3.4	4.1
PNB	4.0	3.0	3.0	2.0	5.3	3.6	4.9	0.7	1.3	3.8	5.5	2.5
SBIN	1.1	3.4	5.2	5.2	1.2	2.9	3.8	4.0	0.8	3.9	6.1	3.0
UNBK	1.1	4.3	7.3	1.0	0.9	2.1	2.6	3.6	-0.8	0.2	4.5	4.3

Exhibit 8: Advances growth YoY (%)

Loans – YoY (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	29.2	24.0	20.0	25.2	42.6	47.8	49.2	46.4	22.5	22.0	24.0	22.8
AXSB	22.4	22.8	22.3	14.2	14.2	11.4	8.8	7.8	8.1	11.7	14.2	15.3
BANDHAN	8.0	13.1	19.6	15.6	23.8	23.6	15.6	9.0	5.7	6.8	10.8	10.8
DCBB	19.0	19.1	18.2	19.0	18.9	19.3	22.7	24.7	21.4	19.1	18.5	18.1
EQUITAS	34.4	31.7	25.5	20.0	16.0	18.1	21.1	16.9	8.8	7.0	12.6	16.9
FB	21.0	19.6	18.4	20.0	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.9
HDFCB	15.8	57.5	62.3	55.2	52.5	7.0	3.0	5.4	6.7	10.1	12.0	11.8
ICICIBC	18.1	18.3	18.5	16.2	15.7	15.0	13.9	13.3	11.5	10.3	11.5	14.2
IDFCFB	26.3	27.0	27.3	24.4	21.0	20.7	20.3	19.8	20.3	19.5	21.0	19.8
IIB	21.5	21.3	19.9	18.4	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-7.3
KMB	17.3	18.5	15.7	17.6	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.8
RBK	21.3	21.3	19.9	19.6	18.6	15.1	13.1	10.3	8.9	14.4	14.0	16.0
BoB	20.5	19.3	15.0	13.3	8.8	12.3	12.4	13.5	13.2	12.2	15.1	13.3
CBK	14.5	13.2	12.8	12.2	10.7	10.3	11.2	12.6	13.4	14.8	14.6	14.3
INBK	13.6	14.2	12.3	14.6	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.0
PNB	16.3	15.1	14.5	12.5	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.8
SBIN	14.9	13.3	15.1	15.8	15.9	15.3	13.8	12.4	11.9	13.1	15.6	14.5
UNBK	13.9	10.5	14.0	14.3	14.0	11.6	6.7	9.5	7.7	5.7	7.7	8.4

Source: MOFSL, Company

Exhibit 9: Deposits growth QoQ – A strong seasonal quarter for deposits (Bank expected to grow 2.7-7% QoQ)

Deposits – QoQ (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	-0.1	9.3	5.8	8.8	11.6	12.7	2.3	10.7	2.8	3.8	4.5	6.2
AXSB	-0.6	1.5	5.2	6.3	-0.6	2.3	0.8	7.0	-1.0	3.6	4.8	3.8
BANDHAN	0.4	3.3	4.8	15.1	-1.5	7.0	-1.1	7.2	2.3	2.2	-0.9	5.7
DCBB	4.3	5.8	3.6	4.7	4.7	5.5	3.9	5.9	3.3	4.4	4.6	4.5
EQUITAS	9.2	11.3	5.0	11.6	3.9	6.2	2.2	5.8	3.0	-0.6	-1.0	7.0
FB	4.3	4.7	2.9	5.4	5.4	1.1	-1.0	6.5	1.3	0.5	3.1	4.6
HDFCB	1.6	13.6	1.9	7.5	0.0	5.1	2.5	5.9	1.8	1.4	2.1	5.5
ICICIBC	4.9	4.5	2.9	6.0	0.9	5.0	1.5	5.9	-0.1	0.3	2.9	5.2
IDFCFB	6.8	10.9	6.6	9.9	4.5	6.6	5.9	6.4	5.1	4.5	5.2	0.5
IIB	3.3	3.6	2.6	4.3	3.6	3.5	-0.7	0.3	-3.3	-1.9	1.1	1.9
KMB	6.4	3.8	1.9	9.9	-0.3	3.1	2.6	5.4	2.8	3.1	2.6	4.0
RBK	0.9	4.8	3.3	11.6	-2.1	6.5	-1.1	3.9	1.6	3.5	2.6	4.0
BoB	-0.3	4.1	-0.3	6.6	-0.9	4.3	2.2	4.9	-2.5	4.5	3.1	4.8
CBK	1.1	3.3	2.5	3.9	1.7	0.9	0.0	8.2	0.7	2.2	1.4	4.5
INBK	0.1	3.1	2.1	5.2	-1.0	1.8	1.3	5.0	1.0	4.4	1.8	4.9
PNB	1.3	0.9	1.0	3.5	2.8	3.6	4.9	2.4	1.5	1.7	2.7	3.0
SBIN	2.4	3.5	1.6	3.2	-0.3	4.4	2.2	2.9	1.7	2.2	2.0	3.4
UNBK	0.9	0.8	3.1	4.2	-2.0	1.3	-2.4	7.5	-2.5	-0.4	-1.0	2.7

Source: MOFSL, Company

Exhibit 10: Deposits growth YoY – AU, IDFC, KMB, DCB to outpace system deposits growth

Deposits – YoY (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	26.9	29.8	31.1	25.7	40.4	44.8	40.1	42.5	31.3	20.8	23.3	18.3
AXSB	17.2	17.9	18.5	12.9	12.8	13.7	9.1	9.8	9.3	10.7	15.0	11.6
BANDHAN	16.6	12.8	14.8	25.1	22.8	27.2	20.1	11.8	16.1	10.9	11.1	9.5
DCBB	22.6	23.1	19.3	19.7	20.2	19.9	20.3	21.6	20.0	18.8	19.5	18.0
EQUITAS	35.9	41.9	38.4	42.3	35.4	29.2	25.8	19.3	18.3	10.6	7.2	8.4
FB	21.3	23.1	19.0	18.3	19.6	15.6	11.2	12.3	8.0	7.4	11.8	9.8
HDFCB	19.2	29.8	27.7	26.4	24.4	15.1	15.8	14.1	16.2	12.1	11.6	11.2
ICICIBC	17.9	18.8	18.7	19.6	15.1	15.7	14.1	14.0	12.8	7.7	9.2	8.4
IDFCFB	36.2	38.7	37.2	38.7	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.1
IIB	14.5	13.9	13.4	14.4	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.3
KMB	22.0	23.3	18.6	23.6	15.8	15.1	15.9	11.2	14.6	14.6	14.6	13.1
RBK	8.1	13.1	13.5	21.9	18.4	20.2	15.1	7.2	11.2	8.1	12.1	12.2
BoB	16.2	14.6	8.3	10.2	9.6	9.8	12.7	10.9	9.1	9.3	10.3	10.1
CBK	6.6	8.7	8.5	11.3	12.0	9.3	6.6	11.0	9.9	11.4	12.9	9.1
INBK	6.4	8.8	9.6	10.8	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.6
PNB	14.2	9.8	9.3	6.9	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2
SBIN	12.0	11.9	13.0	11.1	8.2	9.1	9.8	9.5	11.7	9.3	9.0	9.5
UNBK	13.6	9.0	10.1	9.3	6.1	6.5	0.9	4.2	3.6	1.9	3.4	-1.3

Source: MOFSL, Company

Banks have maintained their SA rates in 4QFY26

Exhibit 11: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	2.50%
HDFCB	2.50%
ICICIBC	2.50%
KMB	2.50%
IIB	2.50%/7.05% (max rate for deposits between INR1b to INR1.5b)
Mid-size pvt banks	
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%/5.5% (max rate for deposits between INR100m to INR1.5b)
Small Finance Banks	
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)
PSU Banks	
BOB	2.50% to 4.75% (>INR20b)
PNB	2.50% to 4.25% (>INR20b)
SBIN	2.50%

Source: MOFSL, Company

Most of the banks have largely maintained the TD rates

Exhibit 12: Peak term deposit rates across different buckets for major banks

(%)	0-14 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	3.0	5.0	5.5	6.25	6.45
ICICIBC	2.75	4.0	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.5	6.7
IIB	3.25	4.75	6.25	6.75	7.0
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7.0	7.2
IDFCFB	3.5	4.75	6.5	7.4	7.25
BANDHAN	2.95	4.2	4.2	7	7.2
Federal	3.0	4.25	6	6.4	6.75
Small Finance Banks					
AUBANK	3.5	4.75	6.35	6.9	7.1
EQUITASB	3.5	4.75	6.35	6.9	7.4
JANASFB	4.5	5.25	6.5	8.0	7.5
UJJIVAN	3.5	4.65	6.0	7.25	7.45
PSU Banks					
BOB	3.5	5.0	5.75	6.25	6.25
PNB	3	4.5	5.6	6.6	6.3
SBIN	3.05	4.9	5.9	6.25	6.45

Source: MOFSL, Company

Large banks continue to carry healthy contingency buffers

Exhibit 13: Snapshot of additional provision buffers as of 3QFY26

As of 3QFY26	Loans (INR b)	COVID/contingent provisions	Floating/additional provisions	Total provisions	As a percentage of loans (%)
AXSB	11,591	131		131	1.1
HDFCB	28,214	157	214	371	1.3
ICICIBC	14,662	131	-	131	0.9

Source: MOFSL, Company

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

<table>
<tr><th>Loans Mix (%) - 3QFY26</th><th>MCLR</th><th>EBLR</th><th>Repo Linked</th><th>Others (Fixed, base rate, foreign currency-floating)</th></tr>
<tr><td>HDFCB</td><td>25</td><td></td><td>45</td><td>30</td></tr>
<tr><td>ICICIBC</td><td>13</td><td colspan="2">56</td><td>31</td></tr>
<tr><td>AXSB</td><td>7</td><td>3</td><td>60</td><td>30</td></tr>
<tr><td>KMB</td><td></td><td>60</td><td></td><td>40</td></tr>
<tr><td>FB</td><td>8</td><td colspan="2">47</td><td>45</td></tr>
<tr><td>RBL</td><td>5</td><td colspan="2">47</td><td>48</td></tr>
<tr><td>AUBANK</td><td>30</td><td colspan="2">5</td><td>65</td></tr>
<tr><td>Equitas</td><td></td><td colspan="2">20</td><td>80</td></tr>
<tr><td>CBK</td><td>45</td><td></td><td>49</td><td>6</td></tr>
<tr><td>INBK</td><td>46</td><td colspan="2">41</td><td>13</td></tr>
<tr><td>PNB</td><td>25</td><td>10</td><td>52</td><td>13</td></tr>
<tr><td>SBIN</td><td>50</td><td colspan="2">47</td><td>3</td></tr>
<tr><td>BOB</td><td>38</td><td></td><td>35</td><td>27</td></tr>
</table>

Source: MOFSL, Company

Exhibit 15: Restructured book across banks has moderated over the past few quarters (INR b)

INR b	Absolute	Restructured book								
		Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
AXSB	10.4	0.18	0.16	0.14	0.13	0.12	0.12	0.11	0.10	0.09
DCBB	7.4	3.00	2.62	2.34	2.07	1.81	1.60	1.51	1.39	1.23
ICICIBC	16.7	0.29	0.26	0.22	0.20	0.16	0.15	0.13	0.12	0.11
IIB	2.2	0.48	0.40	0.34	0.29	0.18	0.12	0.10	0.08	0.07
KMB	NA	0.13	0.10	0.08	0.06	0.05	0.05	NA	NA	NA
FB	11.4	1.10	0.97	0.83	0.71	0.68	0.61	0.55	0.49	0.45
RBK	NA	0.63	0.51	0.44	0.38	0.32	0.29	0.29	NA	NA
AUBANK	2.5	0.70	0.60	0.40	0.40	0.30	0.30	0.30	0.20	0.20
SBIN	NA	0.54	0.47	0.38	0.38	0.34	0.31	0.31	NA	NA
INBK	41.3	1.93	1.67	1.51	1.34	1.23	0.85	0.85	0.72	0.66
UNBK	78.4	1.57	1.48	1.30	1.21	1.08	0.91	0.91	0.83	0.77

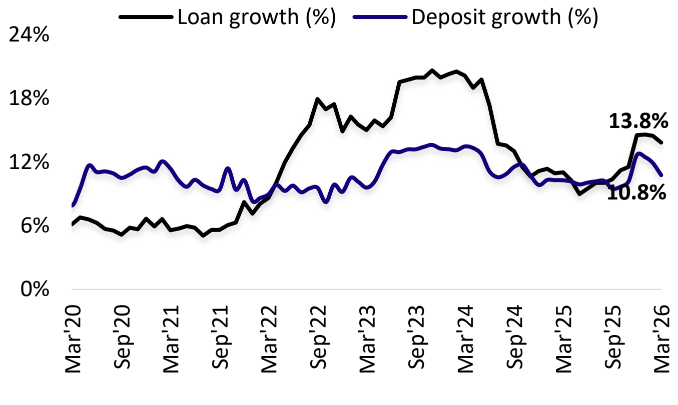
Source: MOFSL, Company

Exhibit 16: SMA mix across banks as of 3QFY26

<table>
<tr><th>SMA (bp of loans)</th><th>SMA 0</th><th>SMA 1</th><th>SMA 2</th></tr>
<tr><td>BOB</td><td>NA</td><td colspan="2">36bp</td></tr>
<tr><td>CBK</td><td>7bp</td><td>33bp</td><td>29bp</td></tr>
<tr><td>INBK</td><td>NA</td><td>12bp</td><td>69bp</td></tr>
<tr><td>PNB</td><td>NA</td><td>NA</td><td>16bp</td></tr>
<tr><td>SBIN</td><td>NA</td><td>5bp</td><td>4bp</td></tr>
<tr><td>UNBK</td><td>16bp</td><td>8bp</td><td>23bp</td></tr>
<tr><td>Bandhan</td><td>270bp</td><td>110bp</td><td>80bp</td></tr>
<tr><td>KMB</td><td>NA</td><td>NA</td><td>6bp</td></tr>
</table>

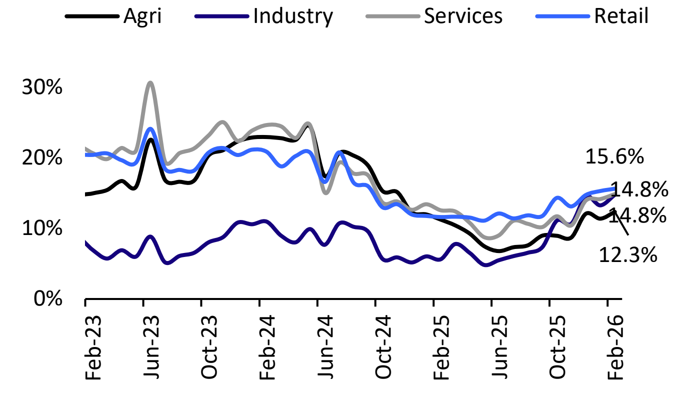
Source: MOFSL, Company

Exhibit 17: Loan growth improved to ~13.8% YoY as of Mar'26 vs. ~11% YoY in the same period last year



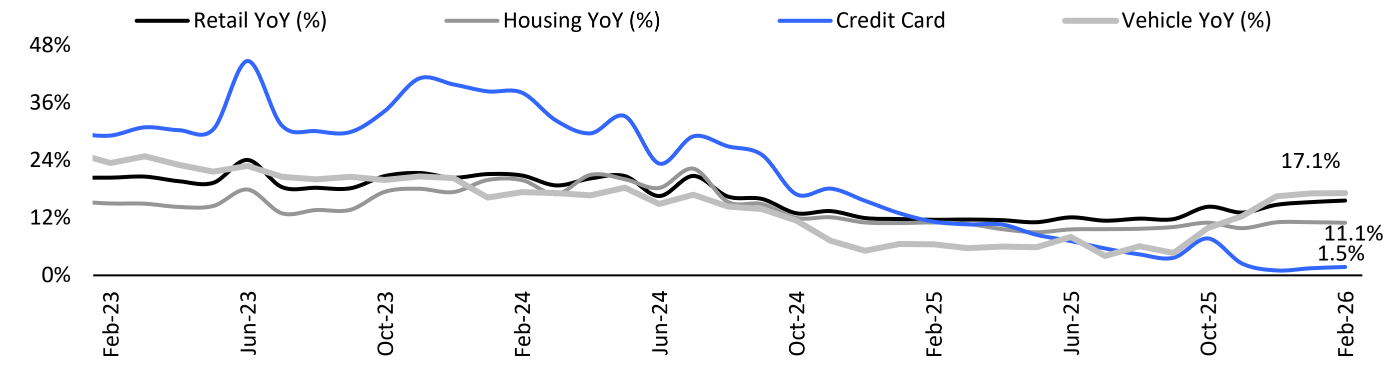
Source: RBI, MOFSL

Exhibit 18: Growth across segments has witnessed recovery, aided by recent GST cuts and push from PSU lenders



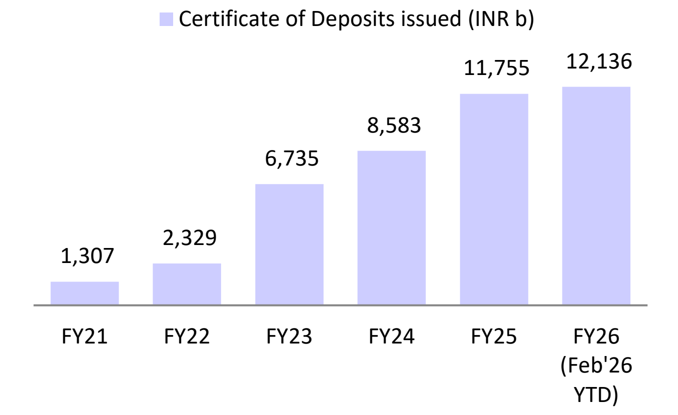
Source: RBI, MOFSL

Exhibit 19: Growth in retail sub-segment has started gaining traction in recent months



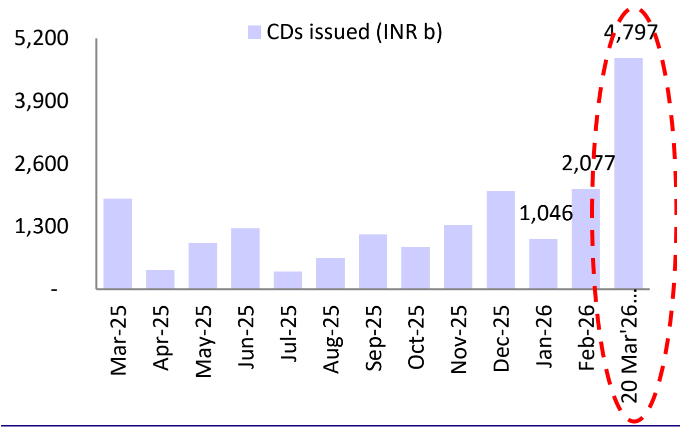
Source: Company, MOFSL

Exhibit 20: CD issuances have risen to INR12t in Feb'26-YTD



Source: MOFSL, RBI

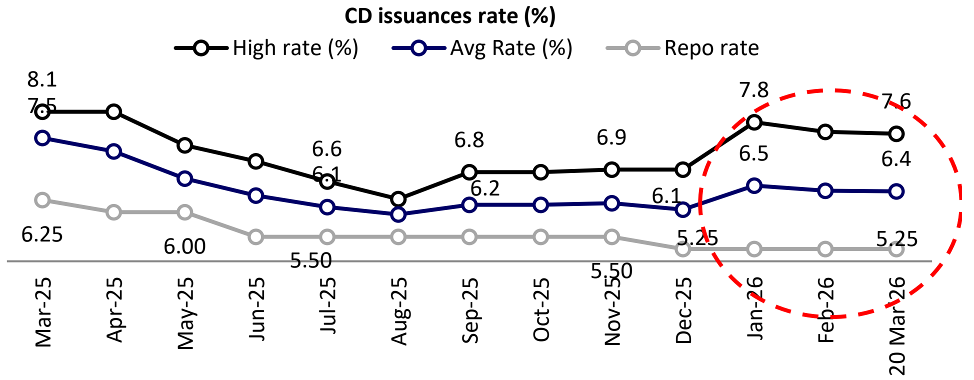
Exhibit 21: CD issuances have spiked in Feb-Mar'26



Source: MOFSL, RBI

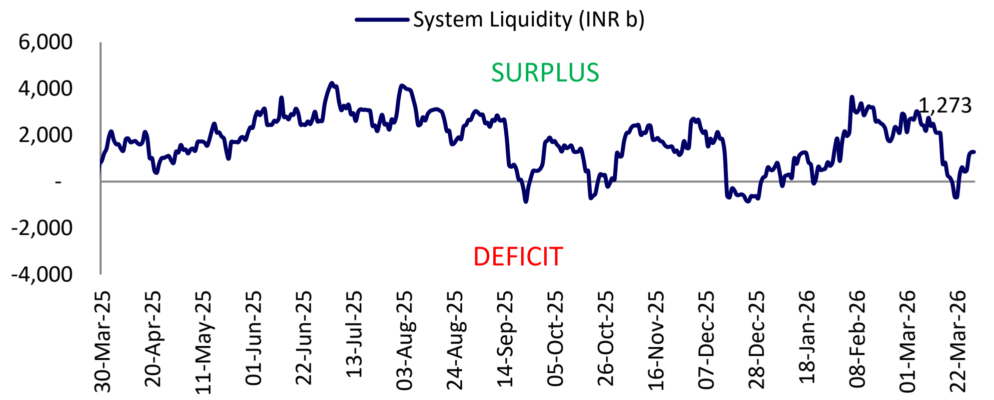
Exhibit 22: CD rates remained elevated in 4QFY26

Toward the year-end, both average and peak CD rates increased even as repo rates declined over the same period.



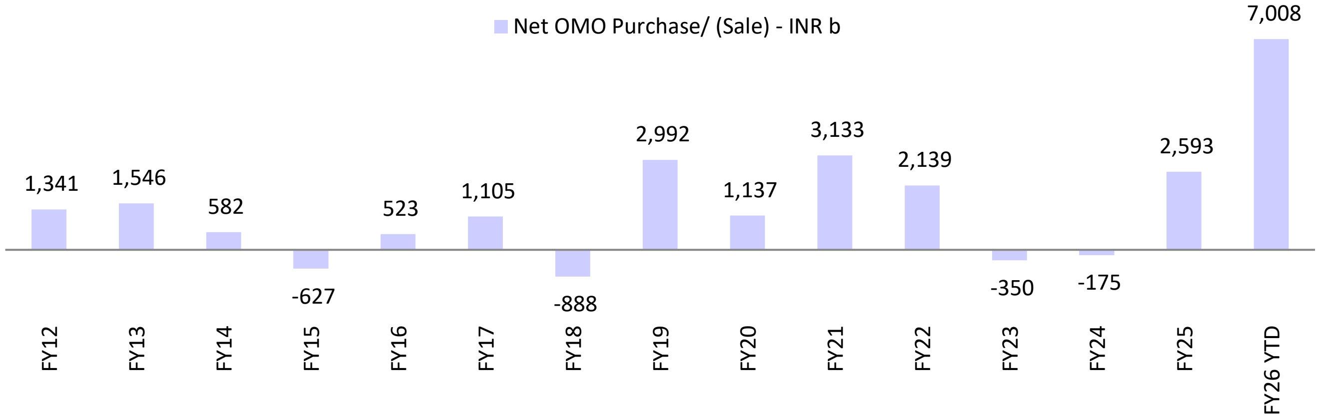
Source: RBI, MOFSL

Exhibit 23: Systemic liquidity is in surplus of INR1,273b as of 29th Mar'26



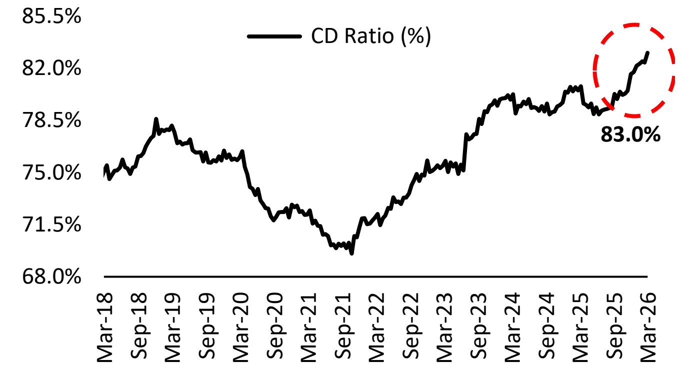
Source: RBI, MOFSL

Exhibit 24: Record OMO purchase of INR7t in FY26YTD has pushed the systemic liquidity into the surplus zone



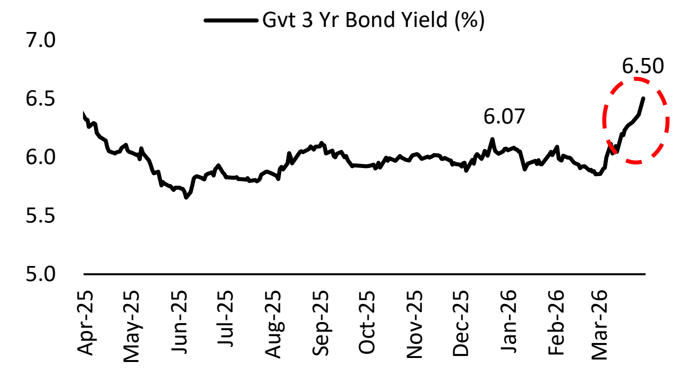
Source: RBI, MOFSL

Exhibit 25: CD ratio increased to ~83% in Mar'26



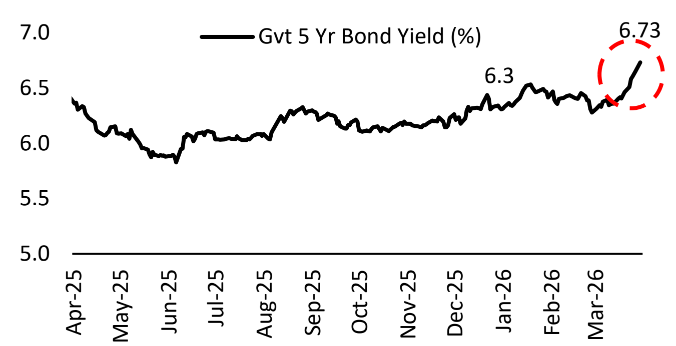
Source: MOFSL, RBI

Exhibit 26: 3-year G-Sec yield increased to 6.5% in Mar'26



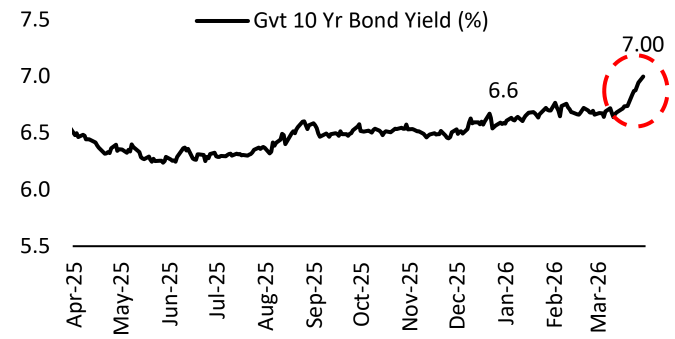
Source: MOFSL, BBG

Exhibit 27: 5-year G-Sec yield increased to 6.73% in Mar'26



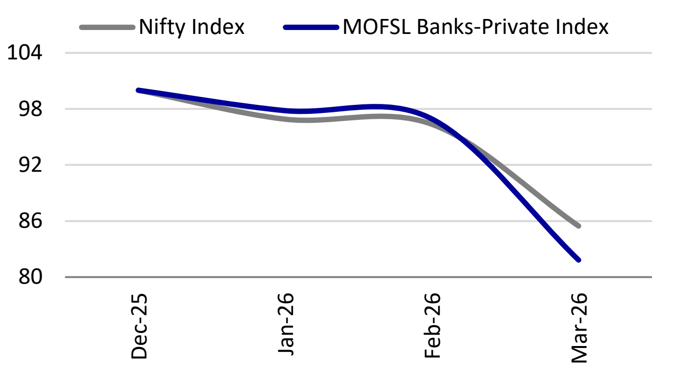
Source: MOFSL, BBG

Exhibit 28: 10-year G-Sec yield increased to 7% in Mar'26



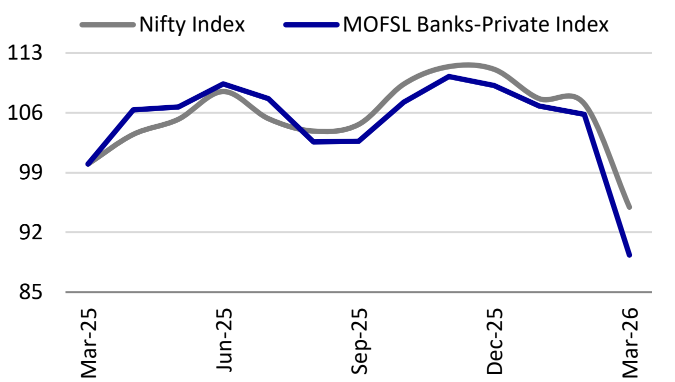
Source: MOFSL, BBG

Exhibit 29: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 30: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 31: Valuation summary

Val summary	Rating	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)			P/ABV (x)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks																			
ICICIBC*	Buy	69.7	79.9	94.0	2.2	2.3	2.3	16.1	16.1	16.4	13.6	11.9	10.1	2.6	2.3	2.0	2.1	1.8	1.6
HDFCB*	Buy	48.6	55.4	65.0	1.8	1.9	2.0	14.1	14.5	15.0	12.4	10.9	9.3	2.1	1.8	1.6	1.8	1.6	1.4
AXSB*	Neutral	79.6	99.2	118.2	1.4	1.6	1.7	13.0	14.4	15.0	13.1	10.5	8.8	1.8	1.6	1.4	1.7	1.5	1.3
BANDHAN	Buy	8.0	17.5	23.3	0.6	1.3	1.5	5.2	11.0	13.4	18.6	8.4	6.3	1.0	0.9	0.8	1.0	0.9	0.8
KMB*	Buy	13.9	16.5	20.2	1.9	2.0	2.1	11.5	12.5	13.4	13.6	11.5	9.4	2.9	2.5	2.2	1.6	1.4	1.2
IIB	Neutral	6.2	43.5	66.3	0.1	0.6	0.8	0.7	5.2	7.5	127.2	18.1	11.8	1.0	0.9	0.9	1.0	0.9	0.9
FB	Buy	16.2	20.1	24.5	1.1	1.3	1.4	11.3	12.2	13.1	16.5	13.3	10.9	1.8	1.5	1.3	1.9	1.6	1.4
DCBB	Buy	23.4	31.1	39.1	0.9	1.0	1.1	13.1	15.3	16.6	7.1	5.4	4.3	0.9	0.8	0.6	0.9	0.8	0.7
IDFCFB	Neutral	2.7	5.0	7.4	0.6	0.9	1.2	5.0	8.8	12.0	22.5	12.1	8.1	1.1	1.0	0.9	1.1	1.1	1.0
EQUITASB	Buy	0.4	5.7	8.6	0.1	1.0	1.3	0.8	10.5	14.3	130.0	9.4	6.3	1.0	0.9	0.8	1.1	1.0	0.9
AUBANK	Buy	35.0	49.3	64.2	1.5	1.7	1.9	14.2	17.2	18.8	25.0	17.7	13.6	3.3	2.8	2.4	3.5	2.9	2.4
RBK	Buy	14.6	16.4	24.7	0.6	1.4	1.8	5.7	8.8	8.6	20.6	18.4	12.2	1.1	1.1	1.0	1.2	1.1	1.0
PSU Banks																			
SBIN*	Buy	89.8	93.0	106.2	1.2	1.1	1.1	17.8	15.9	16.0	7.4	7.1	6.3	1.8	1.6	1.4	1.3	1.1	1.0
PNB	Buy	14.3	18.5	22.2	0.9	1.0	1.1	13.1	15.1	16.0	7.3	5.6	4.7	0.9	0.8	0.7	0.8	0.7	0.7
BOB	Neutral	37.6	41.4	46.4	1.0	1.0	1.1	14.7	14.8	14.8	6.7	6.1	5.4	0.9	0.8	0.7	1.0	0.9	0.8
CBK	Buy	21.2	21.8	24.8	1.1	1.0	1.1	19.3	17.8	18.6	6.0	5.8	5.1	1.1	1.0	0.9	1.0	0.9	0.9
UNBK	Neutral	23.1	23.9	27.0	1.2	1.2	1.2	15.5	14.3	14.3	7.4	7.2	6.4	1.1	1.0	0.8	1.1	1.0	0.9
INBK	Buy	92.5	101.5	113.4	1.4	1.4	1.4	18.5	17.8	17.3	9.6	8.7	7.8	1.6	1.4	1.2	1.6	1.4	1.2
Payments & Fintech																			
SBI Cards	Neutral	22.4	32.0	41.0	3.1	3.7	4.1	14.6	17.0	18.4	28.5	19.9	15.6	3.9	3.3	2.8	4.0	3.4	2.9
		EPS (INR)			**PAT (INRb)**			**RoA (%)**			**RoE (%)**			**P/E (x)**			**P/Sales (x)**		
One 97 Comm.	Neutral	11.8	13.3	25.6	4.7	5.1	11.2	2.9	2.0	4.1	4.5	3.3	7.0	84.6	74.8	39.0	7.8	7.5	6.1

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: INR878 | TP: INR1,250 (42%) **EPS CHANGE (%): FY26|27|28: -0.1|0.8|-0.7**

- Expect NIMs to report healthy expansion in 4Q
- Advances growth to remain healthy (23% YoY), backed by wheels, commercial banking, and a recovery in unsecured segment
- Haryana government de-empanelment to have a limited impact; deposits expected to grow by 18% YoY/6% QoQ
- Seasonally lower slippages and improvement in MFI to keep credit costs under 1% of assets

Quarterly Performance (INRb)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**19.2**	**19.7**	**20.2**	**20.9**	**20.4**	**21.4**	**23.4**	**25.5**	**80.1**	**90.8**
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	8.6	15.7	21.8	55.4	13.4
Other Income	5.1	6.4	6.2	7.6	8.1	7.1	7.2	7.9	25.3	30.4
Total Income	**24.3**	**26.1**	**26.4**	**28.5**	**28.6**	**28.6**	**30.7**	**33.4**	**105.4**	**121.2**
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.5	18.5	19.5	59.6	69.9
Operating Profit	**9.5**	**11.3**	**12.0**	**12.9**	**13.1**	**12.1**	**12.2**	**14.0**	**45.8**	**51.3**
Provisions	2.8	3.7	5.0	6.4	5.3	4.8	3.3	3.4	17.9	16.8
Profit before Tax	**6.7**	**7.6**	**7.0**	**6.6**	**7.8**	**7.3**	**8.8**	**10.6**	**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**	**6.7**	**7.9**	**21.1**	**26.0**
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(1.8)	26.3	57.7	41.7	23.6
Operating Parameters										
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,325.1	1,384.2	1,470.1	1,242.7	1,470.1
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,157.0	1,234.2	1,315.1	1,070.9	1,315.1
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	20.8	23.3	18.3	42.5	18.3
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	22.0	24.0	22.8	46.4	22.8
Asset Quality										
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.4	2.3	2.3	2.3	2.3
NNPA (%)	0.6	0.8	0.9	0.7	0.9	0.9	0.9	0.9	0.8	0.9
PCR (%)	65.1	62.8	61.2	68.1	64.7	64.2	62.1	61.3	66.4	61.3

E: MOFSL Estimates

Axis Bank — Neutral

CMP: INR1,190 | TP: INR1,400 (+17%) **EPS CHANGE (%): FY26|27|28: -1.8|-0.8 |1.4**

- NIMs to contract by 6bp QoQ amid repo repricing, partially offset by CoF reduction and lower interest reversals
- Credit growth: 15.3% YoY/3.5% QoQ; likely to be broad-based
- LCR levels will be a key watch (116% in 3Q)
- Slippages to decline in the absence of agri slippage; expect credit cost to decline

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**134.5**	**134.8**	**136.1**	**138.1**	**135.6**	**137.4**	**142.9**	**145.0**	**543.5**	**560.9**
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	5.0	5.0	8.9	3.2
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	65.6	252.6	266.7
Total Income	**192.3**	**202.1**	**195.8**	**205.9**	**208.2**	**203.7**	**205.1**	**210.6**	**796.0**	**827.6**
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	100.7	375.0	389.6
Operating Profit	**101.1**	**107.1**	**105.3**	**107.5**	**115.2**	**104.1**	**108.8**	**109.9**	**421.0**	**438.0**
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	18.5	77.6	115.9
Profit before Tax	**80.7**	**85.1**	**83.8**	**93.9**	**75.7**	**68.7**	**86.3**	**91.4**	**343.5**	**322.1**
Tax	20.3	15.9	20.7	22.8	17.6	17.8	21.4	23.1	79.7	79.9
Net Profits	**60.3**	**69.2**	**63.0**	**71.2**	**58.1**	**50.9**	**64.9**	**68.3**	**263.7**	**242.2**
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	2.9	-4.0	6.1	-8.2
Operating Parameters										
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.1	11.7	13.1
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.6	12.0	10.4	12.0
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.0	11.6	9.8	11.6
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	14.2	15.3	7.8	15.3
Asset Quality										
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.4	1.4	1.4	1.4
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.4
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	70.0	70.3	74.5	70.3

E: MOFSL Estimates

Bandhan Bank — Buy

CMP: INR147 | TP: INR190 (29%) **EPS CHANGE (%): FY26|27|28: -14.6|-1.4|-0.6**

- Expect NIMs to expand by 12bp QoQ, led by growth in higher-yielding assets
- Asset quality ratio to witness an improvement
- Credit growth of 3.6% QoQ to remain broad-based, led by the EEB and non-EEB verticals
- Expect credit costs to decline in 4Q

Quarterly Performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**30.1**	**29.5**	**28.3**	**27.6**	**27.6**	**25.9**	**26.9**	**28.6**	**114.9**	**108.9**
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.2	-5.0	3.6	11.3	-5.2
Other Income	5.3	5.9	11.0	7.0	7.3	5.5	6.9	7.1	29.7	26.7
Total Income	**35.3**	**35.4**	**39.3**	**34.6**	**34.8**	**31.3**	**33.8**	**35.6**	**144.6**	**135.6**
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.2	19.3	19.6	70.7	75.4
Operating Profit	**19.4**	**18.6**	**20.2**	**15.7**	**16.7**	**13.1**	**14.5**	**16.0**	**73.9**	**60.2**
Provisions	5.2	6.1	13.8	12.6	11.5	11.5	11.5	10.3	37.7	44.9
Profit Before Tax	**14.2**	**12.5**	**6.5**	**3.1**	**5.2**	**1.6**	**2.9**	**5.7**	**36.2**	**15.4**
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**	**2.1**	**4.1**	**27.5**	**11.0**
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-88.1	-51.8	27.6	22.8	-60.1
Operating Parameters										
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,581	1,567	1,656	1,512	1,656
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,346	1,411	1,462	1,320	1,462
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.9	11.1	9.5	11.8	9.5
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	6.8	10.8	10.8	9.0	10.8
Asset Quality										
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	3.3	3.1	4.7	3.1
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	70.8	72.3	73.7	72.3

E: MOFSL Estimates

Bank of Baroda — Neutral

CMP: INR252 | TP: INR320 (+26%) **EPS CHANGE (%): FY26|27|28: -0.7|-1.9|-3.8**

- Loan growth expected at 13.3% YoY/3.4% QoQ amid healthy growth in RAM and slower overseas advances (6.4% QoQ in 3Q)
- Expect asset quality to see improvement; credit cost likely under control
- Expect reported NIMs to contract to 5bp QoQ (Adj NIMs flat QoQ) amid repo/MCLR repricing and steady CoF
- Expect fee income to remain healthy, while treasury gains to be modest amid a spike in bond yields

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**116.0**	**116.2**	**114.2**	**114.9**	**114.3**	**119.5**	**118.0**	**120.7**	**456.6**	**472.6**
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	2.9	3.4	5.0	2.1	3.5
Other Income	24.9	51.8	37.7	47.4	46.7	35.1	36.0	39.6	166.5	157.5
Total Income	**140.9**	**168.0**	**151.9**	**162.3**	**161.1**	**154.7**	**154.0**	**160.3**	**623.1**	**630.1**
Operating Expenses	69.3	73.3	75.2	81.0	78.7	78.9	80.2	83.3	298.7	321.2
Operating Profit	**71.6**	**94.8**	**76.6**	**81.3**	**82.4**	**75.8**	**73.8**	**77.0**	**324.3**	**308.9**
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	10.1	59.8	50.1
Profit before Tax	**61.5**	**71.4**	**65.8**	**65.8**	**62.7**	**63.4**	**65.8**	**66.9**	**264.5**	**258.8**
Tax	16.9	19.0	17.4	15.3	17.3	15.3	15.2	17.4	68.7	65.2
Net Profit	**44.6**	**52.4**	**48.4**	**50.5**	**45.4**	**48.1**	**50.5**	**49.5**	**195.8**	**193.6**
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-8.2	4.5	-1.9	10.1	-1.1
Operating Parameters										
Deposit (INR b)	13,156	13,726	14,029	14,720	14,356	15,000	15,467	16,207	14,720	16,207
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,583	13,251	13,704	12,096	13,704
Deposit Growth (%)	9.6	9.8	12.7	10.9	9.1	9.3	10.3	10.1	10.3	10.1
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	12.2	15.1	13.3	13.5	13.3
Asset Quality										
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.0	2.0	2.3	2.0
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
PCR (%)	76.6	76.3	76.0	74.9	74.0	74.1	72.2	71.8	73.1	71.8

E: MOFSL Estimates

Canara Bank — Buy

CMP: INR127 | TP: INR175 (+38%) **EPS CHANGE (%): FY26|27|28: -0.7|-3.3 |-4.1**

- Expect flattish NIMs QoQ amid repo repricing and steady CoF
- Expect steady growth in business, led by RAM and steady growth in corporate
- Lower slippages likely to keep credit costs lower QoQ; SMA movement to be key monitorable
- Lower treasury income amid higher bond yields to keep other income muted

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**91.7**	**93.2**	**91.5**	**94.4**	**90.1**	**91.4**	**92.5**	**95.8**	**370.7**	**369.8**
% Change (Y-o-Y)	5.8	4.6	-2.9	-1.4	-1.7	-1.9	1.1	1.5	1.4	-0.2
Other Income	53.2	49.8	58.0	63.5	70.6	70.5	79.0	65.9	224.5	286.0
Total Income	**144.9**	**143.0**	**149.5**	**157.9**	**160.7**	**162.0**	**171.5**	**161.7**	**595.2**	**655.9**
Operating Expenses	68.7	66.4	71.1	75.1	75.2	76.1	80.3	82.3	281.3	313.9
Operating Profit	**76.2**	**76.5**	**78.4**	**82.8**	**85.5**	**85.9**	**91.2**	**79.4**	**313.9**	**342.0**
Other Provisions	22.8	22.5	24.0	18.3	23.5	23.5	24.1	20.3	87.6	91.5
Profit before Tax	**53.3**	**54.0**	**54.4**	**64.5**	**62.0**	**62.3**	**67.1**	**59.1**	**226.3**	**250.5**
Tax	14.3	13.9	13.3	14.5	14.5	14.6	15.5	15.0	56.0	59.6
Net Profit	**39.1**	**40.1**	**41.0**	**50.0**	**47.5**	**47.7**	**51.6**	**44.1**	**170.3**	**190.9**
% Change (Y-o-Y)	10.5	11.3	12.3	33.1	21.7	18.9	25.6	-11.8	17.0	12.1
Operating Parameters										
Deposit (INR b)	13,352	13,473	13,469	14,569	14,677	15,003	15,213	15,895	14,569	15,895
Loan ((INR b)	9,464	9,840	10,237	10,492	10,736	11,301	11,728	11,992	10,492	11,992
Deposit Growth (%)	12.0	9.3	6.6	11.0	9.9	11.4	12.9	9.1	11.0	9.1
Loan Growth (%)	10.7	10.3	11.2	12.6	13.4	14.8	14.6	14.3	12.6	14.3
Asset Quality										
Gross NPA (%)	4.1	3.7	3.3	2.9	2.7	2.5	2.1	2.0	2.9	2.0
Net NPA (%)	1.2	1.0	0.9	0.7	0.6	0.6	0.5	0.4	0.7	0.4
PCR (%)	71.0	74.1	74.1	76.7	77.1	77.4	78.6	78.2	76.6	78.2

E: MOFSL Estimates

DCB Bank — Buy

CMP: INR167 | TP: INR220 (+22%) **EPS CHANGE (%): FY26|27|28: -2.8|-0.4|-0.1**

- Expect robust business growth (Credit : 18.1% YoY/6.5% QoQ; Deposits: 18% YoY/ 4.5% QoQ)
- Asset quality to improve; credit cost to remain largely steady
- Expect cost ratios to decline and calculated RoA to remain at 1%
- Expect NIMs to increase mildly by 3bp QoQ to 3.3%

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**4.97**	**5.09**	**5.43**	**5.58**	**5.80**	**5.96**	**6.25**	**6.69**	**21.07**	**24.70**
% Change (Y-o-Y)	5.49	7.03	14.53	9.95	16.89	17.10	15.07	19.86	9.27	17.26
Other Income	1.43	2.05	1.84	2.19	2.36	1.86	2.21	2.27	7.51	8.71
Total Income	**6.40**	**7.14**	**7.27**	**7.77**	**8.17**	**7.82**	**8.46**	**8.96**	**28.57**	**33.41**
Operating Expenses	4.34	4.59	4.56	4.71	4.90	4.78	5.23	5.38	18.20	20.29
Operating Profit	**2.05**	**2.55**	**2.71**	**3.05**	**3.27**	**3.04**	**3.23**	**3.58**	**10.37**	**13.11**
Provisions	0.28	0.46	0.67	0.67	1.15	0.61	0.74	0.84	2.08	3.34
Profit before Tax	**1.77**	**2.10**	**2.04**	**2.38**	**2.12**	**2.43**	**2.49**	**2.74**	**8.29**	**9.77**
Tax	0.46	0.54	0.52	0.61	0.54	0.59	0.64	0.71	2.13	2.49
Net Profit	**1.31**	**1.55**	**1.51**	**1.77**	**1.57**	**1.84**	**1.85**	**2.02**	**6.15**	**7.28**
% Change (Y-o-Y)	3.5	22.6	19.6	13.8	19.7	18.3	22.0	14.2	14.8	18.34
Operating Parameters										
Deposit (INR b)	516.9	545.3	566.8	600.3	620.4	647.8	677.5	708.4	600.3	708.4
Loan (INR b)	421.8	444.7	477.8	510.5	512.2	529.7	566.0	602.9	510.5	602.9
Deposit Growth (%)	20.2	19.9	20.3	21.6	20.0	18.8	19.5	18.0	21.6	18.0
Loan Growth (%)	18.9	19.3	22.7	24.7	21.4	19.1	18.5	18.1	24.7	18.1
Asset Quality										
Gross NPA (%)	3.33	3.29	3.11	2.99	2.98	2.91	2.72	2.57	3.00	2.57
Net NPA (%)	1.18	1.17	1.18	1.12	1.22	1.21	1.10	1.01	1.12	1.01
PCR (%)	65.2	65.2	62.9	63.2	59.7	59.2	60.3	61.4	63.2	61.4

E: MOFSL Estimates

Equitas Small Finance Bank — Buy

CMP: INR53 | TP: INR75 (+41%) **EPS CHANGE (%): FY26|27|28: 1.6|1.7|-1.8**

- NIMs to expand by 13bp QoQ, led by better growth in MFI and VF
- Expect healthy credit growth, led by MFI/used VF
- Expect cost ratios to see a modest decline, while other income largely flat
- Improvement in asset quality and lower slippages to keep credit costs under control

Quarterly Performance INRb

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**8.0**	**8.0**	**8.2**	**8.3**	**7.9**	**7.7**	**8.5**	**9.5**	**32.5**	**33.6**
% Change (YoY)	7.9	4.8	4.2	5.5	-2.0	-3.6	4.1	14.4	5.6	3.3
Other Income	2.1	2.4	2.4	2.3	2.9	2.3	2.9	2.8	9.1	10.9
Total Income	**10.1**	**10.4**	**10.6**	**10.5**	**10.8**	**10.0**	**11.4**	**12.3**	**41.6**	**44.5**
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.6	8.3	8.6	28.3	32.2
Operating Profit	**3.4**	**3.5**	**3.3**	**3.1**	**3.1**	**2.4**	**3.1**	**3.6**	**13.3**	**12.3**
Provisions	3.0	3.3	2.4	2.6	6.1	2.1	1.9	1.5	10.9	11.7
Profit before Tax	**0.4**	**0.2**	**0.9**	**0.5**	**-3.0**	**0.3**	**1.1**	**2.1**	**2.4**	**0.6**
Tax	0.1	0.1	0.2	0.1	-0.7	0.1	0.2	0.5	0.9	0.1
Net Profit	**0.3**	**0.1**	**0.7**	**0.4**	**-2.2**	**0.2**	**0.9**	**1.6**	**1.5**	**0.5**
% Change (YoY)	-86.5	-93.5	-67.2	-79.7	-968.7	87.4	35.8	273.7	-81.6	-67.6
Operating Parameters										
Deposits	375	399	407	431	444	441	437	467	431	467
Loans	319	340	354	362	347	364	398	423	362	423
Deposit Growth (%)	35.4	29.2	25.8	19.3	18.3	10.6	7.2	8.4	19.3	8.4
Loan Growth (%)	16.0	18.1	21.1	16.9	8.8	7.0	12.6	16.9	16.9	16.9
Asset Quality										
Gross NPA (%)	2.73	2.95	2.97	2.89	2.92	2.92	2.75	2.65	2.91	2.65
Net NPA (%)	0.83	0.97	0.96	0.98	0.98	0.98	0.92	0.86	1.48	0.86
PCR (%)	70.3	67.7	68.3	66.8	67.0	66.9	67.1	68.2	50.0	68.2

E: MOFSL Estimates

Federal Bank — Buy

CMP: INR267| TP: INR310 (+16%) **EPS CHANGE (%): 26|27|28: -0.6|-0.6|-1.0**

- Expect Adj NIMs to largely remain flat in 4Q (Adj for int on IT refund)
- Business growth (3.7% QoQ) likely to be driven by the corporate, gold, and CV segments
- Refund on IT (~INR15b) to be used to strengthen the provisions buffer
- Expect cost ratios to remain steady, while asset quality ratios to improve

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**25.0**	**26.5**	**27.5**	**94.7**	**102.3**
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	9.1	15.6	14.2	8.1
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	10.4	38.0	43.3
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**35.8**	**37.5**	**37.9**	**132.7**	**145.7**
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**	**17.3**	**17.1**	**61.0**	**66.3**
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	17.7	7.3	28.7
Profit before Tax	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**12.8**	**14.0**	**-0.7**	**53.7**	**37.7**
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	-11.6	13.2	-1.8
Net Profit	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**9.6**	**10.4**	**10.9**	**40.5**	**39.5**
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	9.0	5.6	8.9	-2.6
Operating Parameters										
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,114	2,836	3,114
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,651	2,348	2,651
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.8	9.8	12.3	9.8
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.9	12.1	12.9
Asset Quality										
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.7	1.8	1.7
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	76.0	76.1	73.8	76.1

E: MOFSL Estimates

HDFC Bank — Buy

CMP: INR741 | TP: INR1,100 (+48%) **EPS CHANGE (%): FY26|27|28: 0.3|2.9|2.9**

- Expect 3.8% QoQ growth in advances, led by corporate, BB, gold; expect strong deposits growth (5.5% QoQ)
- Cost ratios and opex to decline marginally QoQ
- NIMs to remain flat, with repo repricing offset by CRR cut benefits and TD repricing
- Absence of seasonal stress to keep credit costs under control at 42bp

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**298.4**	**301.1**	**306.5**	**320.7**	**314.4**	**315.5**	**326.2**	**336.6**	**1,226.7**	**1,292.7**
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	6.4	5.0	13.0	5.4
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.5	127.3	456.3	620.6
Total Income	**405.1**	**416.0**	**421.1**	**440.9**	**531.7**	**459.0**	**458.7**	**463.9**	**1,683.0**	**1,913.3**
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	187.7	183.6	681.7	725.5
Operating Profit	**238.8**	**247.1**	**250.0**	**265.4**	**357.3**	**279.2**	**271.0**	**280.2**	**1,001.3**	**1,187.8**
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	29.1	116.5	236.9
Profit before Tax	**212.8**	**220.1**	**218.5**	**233.4**	**212.9**	**244.2**	**242.6**	**251.2**	**884.8**	**950.9**
Tax	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.2	211.3	204.5
Net Profit	**161.7**	**168.2**	**167.4**	**176.2**	**181.6**	**186.4**	**186.5**	**192.0**	**673.5**	**746.5**
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	11.5	9.0	10.7	10.8
Operating Parameters										
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,601	30,188	27,147	30,188
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,214	29,287	26,196	29,287
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	11.6	11.2	14.1	11.2
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.0	11.8	5.4	11.8
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	65.9	66.0	67.9	66.0

E: MOFSL Estimates

ICICI Bank — Buy

CMP: INR1,213 | TP: INR1,750 (+44%) **EPS CHANGE (%): FY26|27|28: 0|-0.4|-0.5**

- Expect flattish NIMs as CRR benefits, TD repricing, lower interest reversals are offset by full repricing of repo cut
- Expect credit cost to remain lower at 28bp (calc) and asset quality to be broadly stable
- Loan growth (4.5% QoQ) to be healthy, backed by BB, a pickup in PL, and mortgage segment; expect strong deposit growth of 5.2% QoQ
- Flat opex growth QoQ to support mild reduction in cost ratios keep RoA of 2.3%

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**195.5**	**200.5**	**203.7**	**211.9**	**216.3**	**215.3**	**219.3**	**228.1**	**811.6**	**879.1**
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	7.7	7.6	9.2	8.3
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	77.7	285.1	312.1
Total Income	**265.5**	**272.2**	**274.4**	**284.5**	**301.4**	**291.1**	**293.0**	**305.8**	**1,096.7**	**1,191.2**
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	120.8	423.7	472.3
Operating Profit	**160.2**	**167.2**	**168.9**	**176.6**	**187.5**	**173.0**	**173.6**	**185.0**	**673.0**	**719.0**
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	9.9	46.8	62.7
Profit before Tax	**146.9**	**154.9**	**156.6**	**167.7**	**169.3**	**163.8**	**148.0**	**175.1**	**626.2**	**656.2**
Tax	36.3	37.4	38.7	41.4	41.6	40.2	34.8	42.8	153.9	159.5
Net Profit	**110.6**	**117.5**	**117.9**	**126.3**	**127.7**	**123.6**	**113.2**	**132.3**	**472.3**	**496.8**
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	-4.0	4.8	15.5	5.2
Operating Parameters										
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,456	16,103	17,456
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,323	13,418	15,323
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	9.2	8.4	14.0	8.4
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.5	14.2	13.3	14.2
Asset Quality										
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.5	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	75.9	76.0	76.2	76.0

E: MOFSL Estimates

IDFC First Bank — Neutral

CMP: INR60 | TP: INR75 (+25%) — **EPS CHANGE (%): FY26|27|28: -30.5|-9.7|-12.9**

- Credit growth likely to be steady (3.4% QoQ), while deposits growth to remain flattish (0.5% QoQ)
- Cost ratios to remain sticky and elevated
- Expect NIMs to expand by 8bp QoQ, led by an expansion in CD ratio and better growth in higher-yielding asset
- Provisions to remain elevated amid Haryana branch fraud

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**46.9**	**47.9**	**49.0**	**49.1**	**49.3**	**51.1**	**54.9**	**58.3**	**192.9**	**213.7**
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.8	12.0	18.8	17.3	10.8
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	21.8	70.2	84.3
Total Income	**63.1**	**65.2**	**66.8**	**68.0**	**71.6**	**70.0**	**76.2**	**80.1**	**263.1**	**297.9**
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	57.3	189.0	213.6
Operating Profit	**18.8**	**19.6**	**17.6**	**18.1**	**22.4**	**18.8**	**20.3**	**22.9**	**74.1**	**84.4**
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	20.5	55.1	65.6
Profit before Tax	**8.9**	**2.3**	**4.2**	**3.6**	**5.8**	**4.3**	**6.4**	**2.3**	**19.0**	**18.8**
Tax	2.1	0.3	0.8	0.6	1.2	0.8	1.3	0.7	3.8	4.0
Net Profit	**6.8**	**2.0**	**3.4**	**3.0**	**4.6**	**3.5**	**5.0**	**1.6**	**15.2**	**14.8**
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	75.5	48.1	-47.3	-48.4	-3.1
Operating Parameters										
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,768	2,911	2,926	2,521	2,926
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.1	25.7	16.1
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,571	2,700	2,793	2,331	2,793
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	19.5	21.0	19.8	19.8	19.8
Asset Quality										
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6	1.9	1.7
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	69.1	69.9	72.3	69.9

E: MOFSL Estimates

IndusInd Bank — Neutral

CMP: INR785 | TP: INR930 (+18%) — **EPS CHANGE (%): FY26|27|28: -13.9|-4.0|-1.8**

- Selective unwinding of corporate to keep credit growth muted at 0.7% QoQ (-7.3% YoY); modest deposits growth at 1.9% QoQ
- Adj NIMs to increase by 3bp QoQ to 3.38% (3.35% in 3Q)
- Expect improvement in MFI and secured segment slippage to marginally lower credit cost to 2.3%
- Expect flat opex growth and RoA at 0.1%

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**54.1**	**53.5**	**52.3**	**30.5**	**46.4**	**44.1**	**45.6**	**42.5**	**190.3**	**178.6**
% Change (YoY)	11.1	5.3	-1.3	-43.3	-14.2	-17.5	-12.7	39.3	-7.7	-6.2
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**	**62.7**	**60.4**	**267.2**	**251.6**
Operating Expenses	39.0	39.3	39.8	42.5	42.3	40.1	40.0	39.7	160.6	162.1
Operating Profit	**39.5**	**36.0**	**36.0**	**-4.9**	**25.7**	**20.5**	**22.7**	**20.7**	**106.6**	**89.5**
Provisions	10.5	18.2	17.4	25.2	17.6	26.3	21.0	19.1	71.4	84.0
Profit before Tax	**29.0**	**17.8**	**18.6**	**-30.1**	**8.1**	**-5.8**	**1.7**	**1.6**	**35.3**	**5.5**
Tax	7.3	4.5	4.5	-6.8	2.0	-1.5	0.5	0.4	9.5	1.4
Net Profit	**21.7**	**13.3**	**14.0**	**-23.3**	**6.0**	**-4.4**	**1.3**	**1.2**	**25.8**	**4.1**
% Change (YoY)	2.2	-39.5	-39.1	NA	-72.2	NA	-90.9	NA	-71.3	-83.9
Operating Parameters										
Deposit (INR b)	3,985	4,124	4,094	4,109	3,971	3,896	3,938	4,014	4,109	4,014
Loan (INR b)	3,479	3,572	3,669	3,450	3,337	3,259	3,175	3,198	3,450	3,198
Deposit Growth (%)	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.3	6.8	-2.3
Loan Growth (%)	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-7.3	0.5	-7.3
Asset Quality										
Gross NPA (%)	2.0	2.1	2.3	3.1	3.6	3.6	3.6	3.4	3.1	3.4
Net NPA (%)	0.6	0.6	0.7	1.0	1.1	1.0	1.0	1.0	1.0	1.0
PCR (%)	70.6	70.1	70.2	70.2	70.2	71.8	71.5	72.1	69.6	72.1

E: MOFSL Estimates

Indian Bank — Buy

CMP: INR889 | TP: INR1025 (+15%) **EPS CHANGE (%): FY26|27|28: -1.2|-1.2|-2.5**

- Business growth at 4.5% QoQ; credit growth to be backed by retail and MSME
- Rise in bond yields to limit treasury income, while RoA (calc) to sustain at 1.4%
- Expect NIMs to contract marginally by 3bp QoQ to 3.25%
- Expect steady improvement in asset quality ratios

Quarterly Performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**61.8**	**61.9**	**64.1**	**63.9**	**63.6**	**65.5**	**69.0**	**70.5**	**251.8**	**268.5**
% Change (YoY)	8.3	7.9	10.3	6.2	2.9	5.8	7.5	10.3	8.2	6.7
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	26.5	92.2	101.5
Total Income	**80.8**	**86.2**	**85.7**	**91.3**	**88.0**	**90.4**	**94.6**	**97.0**	**344.0**	**370.0**
Operating Expenses	35.8	38.9	38.2	41.1	40.3	42.0	44.4	46.7	154.0	173.4
Operating Profit	**45.0**	**47.3**	**47.5**	**50.2**	**47.7**	**48.4**	**50.2**	**50.3**	**190.0**	**196.6**
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	9.2	42.1	32.0
Profit before Tax	**32.4**	**36.3**	**36.9**	**42.2**	**40.8**	**41.0**	**41.7**	**41.2**	**147.9**	**164.6**
Tax	8.4	9.2	8.4	12.7	11.1	10.8	11.1	8.6	38.7	41.5
Net Profit	**24.0**	**27.1**	**28.5**	**29.6**	**29.7**	**30.2**	**30.6**	**32.6**	**109.2**	**123.1**
% Change (YoY)	40.6	36.2	34.6	31.6	23.7	11.5	7.3	10.2	35.4	12.8
Operating Parameters										
Deposits (INR b)	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,300	7,372	8,300
Loans (INR b)	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,510	5,711	6,510
Deposit Growth (%)	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.6	7.1	12.6
Loan Growth (%)	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.0	10.9	14.0
Asset Quality										
Gross NPA (%)	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.2	4.0	2.2
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.4	0.1
PCR (%)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	93.3	89.5	93.3

Kotak Mahindra Bank — Buy

CMP: INR356 | TP: INR500 (+40%) **EPS CHANGE (%): FY26|27|28: -2.5|-2.4|-2.4**

- Expect NIMs to contract by 6bp QoQ amid repo repricing and growth in secured business
- Expect loan/deposits growth at 3.7%/4% QoQ; loan growth to be led by corp/secured retail and slower growth in unsecured segment
- Credit cost to be maintained amid retail CV stress, offset by lower slippages from MFI and CC
- Opex growth to be slightly ahead of loan growth

Quarterly Performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**68.4**	**70.2**	**72.0**	**72.8**	**72.6**	**73.1**	**75.6**	**77.6**	**283.4**	**298.9**
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	5.1	6.5	9.0	5.5
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	28.4	30.1	149.6	115.2
Total Income	**97.7**	**97.0**	**98.2**	**104.7**	**103.4**	**99.0**	**104.0**	**107.7**	**433.0**	**414.1**
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	50.2	53.0	187.8	197.3
Operating Profit	**52.5**	**51.0**	**51.8**	**54.7**	**55.6**	**52.7**	**53.8**	**54.8**	**245.3**	**216.9**
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.1	8.0	29.4	37.6
Profit before Tax	**46.8**	**44.4**	**43.9**	**45.6**	**43.6**	**43.2**	**45.7**	**46.8**	**215.8**	**179.2**
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.2	11.4	51.3	44.1
Net Profit	**35.2**	**33.4**	**33.0**	**35.5**	**32.8**	**32.5**	**34.5**	**35.3**	**164.5**	**135.1**
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	-0.5	19.4	-17.8
PAT including exceptionals	**62.5**	**33.4**	**33.0**	**35.5**	**32.8**	**32.5**	**34.5**	**35.3**	**164.5**	**135.1**
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	-0.5	19.4	-17.8
Operating Parameters										
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,426	5,644	4,991	5,644
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,807	4,986	4,269	4,986
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	14.6	13.1	11.2	13.1
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.8	13.5	16.8
Asset Quality										
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.30	1.26	1.42	1.26
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.31	0.30	0.31	0.30
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.3	76.7	78.1	76.7

E: MOFSL Estimates

Punjab National Bank — Buy

CMP: INR104 | TP: INR145 (+39%) **EPS CHANGE (%): FY26|27|28: 0.6|-3.7|-2.8**

- Expect loan growth at 2.5% QoQ amid some drawdown in low yielding assets; deposits growth at 9% YoY/3% QoQ
- NIMs to be range-bound at 2.5% amid repo repricing
- Asset quality ratios to witness improvement
- Recovery from one write-off to keep credit cost benign

Quarterly Performance **(INRb)**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**104.8**	**105.2**	**110.3**	**107.6**	**105.8**	**104.7**	**105.3**	**108.9**	**427.8**	**424.7**
% Change (YoY)	10.2	6.0	7.2	3.8	1.0	-0.5	-4.5	1.2	6.7	-0.7
Other Income	36.1	45.7	34.1	47.2	52.7	43.4	50.2	43.5	163.1	189.8
Total Income	**140.9**	**150.9**	**144.4**	**154.7**	**158.5**	**148.1**	**155.5**	**152.4**	**590.9**	**614.5**
Operating Expenses	75.0	82.4	78.2	87.0	87.6	75.8	80.7	84.8	322.6	329.0
Operating Profit	**65.8**	**68.5**	**66.2**	**67.8**	**70.8**	**72.3**	**74.8**	**67.7**	**268.3**	**285.6**
Provisions	13.1	2.9	-2.9	3.6	3.2	6.4	11.5	5.2	16.7	26.4
Profit before Tax	**52.7**	**65.7**	**69.1**	**64.2**	**67.6**	**65.8**	**63.3**	**62.5**	**251.6**	**259.2**
Tax	20.2	22.6	24.0	18.5	50.8	16.8	12.3	13.4	85.3	93.3
Net Profit	**32.5**	**43.0**	**45.1**	**45.7**	**16.8**	**49.0**	**51.0**	**49.1**	**166.3**	**165.9**
% Change (YoY)	159.0	145.1	102.8	51.7	-48.5	13.9	13.1	7.5	101.7	-0.3
Operating Parameters										
Deposits	14,082	14,583	15,297	15,666	15,894	16,171	16,603	17,108	15,666	17,108
Loans	9,840	10,196	10,700	10,775	10,920	11,338	11,962	12,262	10,775	12,262
Deposit Growth (%)	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	14.4	9.2
Loan Growth (%)	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.8	15.3	13.8
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	90.2	90.1	90.3	90.1

E: MOFSL Estimates

RBL Bank — Buy

CMP: INR301 | TP: INR370 (+23%) **EPS CHANGE (%): FY26|27|28: -12.1|-15.4|-17.3**

- Expect healthy loan growth at 4.2% QoQ, led by wholesale, commercial, LAP, and a contained decline in MFI
- NIMs are likely to be stable at 4.62% amid repo repricing and change in mix towards better yielding assets
- Credit costs are likely to remain elevated at 2.8% (calc.) amid elevated slippages from CC/MFI
- Opex growth to trail loan growth, resulting in a slight decline in cost ratios

Quarterly Performance **(INR b)**

INRb	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.5	16.6	17.0	64.6	63.9
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-4.0	4.6	8.6	7.0	-1.2
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	10.5	11.0	38.1	41.5
Total Income	**25.1**	**25.4**	**26.6**	**25.6**	**25.5**	**24.8**	**27.1**	**27.9**	**102.7**	**105.3**
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.0	18.4	66.4	72.4
Operating Profit	**8.6**	**9.1**	**10.0**	**8.6**	**7.0**	**7.3**	**9.1**	**9.6**	**36.3**	**33.0**
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	6.4	7.0	28.7	22.8
Profit before Tax	**4.9**	**2.9**	**-1.9**	**0.8**	**2.6**	**2.3**	**2.7**	**2.6**	**7.6**	**10.2**
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.6	0.7	0.6	2.4
Net Profit	**3.7**	**2.2**	**0.3**	**0.7**	**2.0**	**1.8**	**2.1**	**1.9**	**7.0**	**7.8**
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-19.8	555.5	176.7	-40.5	12.6
Operating Parameters										
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,166.7	1,197.2	1,244.8	1,109.4	1,244.8
Loan	867.0	878.8	904.1	926.2	944.3	1,005.3	1,030.9	1,074.4	926.2	1,074.4
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	8.1	12.1	12.2	7.2	12.2
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	14.4	14.0	16.0	10.3	16.0
Asset Quality										
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.8	2.6	1.8
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.5	0.3	0.5
PCR (%)	73.1	73.0	82.2	89.0	84.0	75.9	71.1	71.8	89.0	71.8

E: MOFSL Estimates

State Bank of India — Buy

CMP: INR1018 | TP: INR1,300 (+28%) — **EPS CHANGE (%): 26|27|28: -1.4|-0.3 |-0.5**

- Expect NIMs to sustain at 3% amid yield repricing and offset by CoF reduction
- Expect asset quality to witness improvement
- Credit growth at 3% QoQ, led by broad-based growth in SME, corp, and Xpress credit
- Expect steady credit cost and RoA to sustain at 1.1%

Quarterly Performance (INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**411.3**	**416.2**	**414.5**	**427.7**	**410.7**	**429.8**	**451.9**	**469.4**	**1,669.7**	**1,761.8**
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	3.3	9.0	9.7	4.4	5.5
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	183.6	196.0	616.8	706.3
Total Income	**522.9**	**568.9**	**524.9**	**669.8**	**584.2**	**583.1**	**635.5**	**665.3**	**2,286.5**	**2,468.1**
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	306.9	355.6	1,180.7	1,251.2
Operating Profit	**264.5**	**292.9**	**235.5**	**312.9**	**305.4**	**273.1**	**328.6**	**309.7**	**1,105.8**	**1,216.9**
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	45.8	153.1	192.5
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**	**283.6**	**263.9**	**952.7**	**1,070.3**
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	73.3	63.6	243.7	266.5
Net Profit	**170.4**	**183.3**	**168.9**	**186.4**	**191.6**	**201.6**	**210.3**	**200.3**	**709.0**	**803.8**
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	24.5	7.5	16.1	13.4
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	210.3	200.3	664.6	770.0
Operating Parameters										
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.0	58.9	53.8	58.9
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	46.3	47.7	41.6	47.7
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	9.0	9.5	9.5	9.5
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	15.6	14.5	12.4	14.5
Asset Quality										
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.6	1.5	1.8	1.5
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	75.5	76.3	74.2	76.3

Union Bank of India — Neutral

CMP: INR172 | TP: INR180 (+5%) — **EPS CHANGE (%): FY26|27|28: 1.1|-1.3|-2.5**

- Expect NIMs to contract modestly at 2.72%
- Expect healthy credit growth at 4.3% QoQ and largely broad-based growth
- Expect credit cost to be largely stable and asset quality to improve
- Opex growth to be ahead of loan growth

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	263.6	267.1	265.4	277.0	273.0	261.9	264.4	266.9	1,077.3	1,066.2
Interest Expense	169.5	176.6	173.0	181.8	181.8	173.8	171.2	171.2	705.1	698.0
Net Interest Income	**94.1**	**90.5**	**92.4**	**95.1**	**91.1**	**88.1**	**93.3**	**95.6**	**372.1**	**368.2**
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-2.6	0.9	0.5	1.8	-1.1
Other Income	45.1	53.3	44.2	55.6	44.9	50.0	45.4	48.0	198.1	188.2
Total Income	**139.2**	**143.8**	**136.6**	**150.7**	**136.0**	**138.1**	**138.7**	**143.6**	**570.3**	**556.4**
Operating Expenses	61.4	62.6	61.7	73.7	66.9	69.9	69.3	74.7	259.4	280.8
Operating Profit	**77.9**	**81.1**	**74.9**	**77.0**	**69.1**	**68.1**	**69.4**	**69.0**	**310.9**	**275.6**
Provisions	27.6	17.1	16.0	15.4	16.6	14.0	3.2	9.7	76.1	43.6
Profit before Tax	**50.3**	**64.0**	**58.9**	**61.6**	**52.4**	**54.2**	**66.2**	**59.2**	**234.8**	**232.0**
Tax	13.5	16.8	12.9	11.7	11.3	11.7	16.0	14.4	54.9	53.4
Net Profit	**36.8**	**47.2**	**46.0**	**49.8**	**41.2**	**42.5**	**50.2**	**44.9**	**179.9**	**178.7**
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-10.0	9.0	-10.0	31.8	-0.7
Operating Parameters										
Deposit (INR b)	11,965	12,116	11,831	12,722	12,399	12,346	12,229	12,557	12,722	12,557
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,483	9,909	10,336	9,535	10,336
Deposit Growth (%)	6.1	6.5	0.9	4.2	3.6	1.9	3.4	-1.3	4.2	-1.3
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	5.7	7.7	8.4	9.5	8.4
Asset Quality										
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.3	3.1	2.9	3.6	2.9
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	83.6	83.4	82.6	83.4

E: MOFSL Estimates

SBI Cards and Payment Services — Neutral

CMP: INR640 | TP: INR825 (+28%) — **EPS CHANGE (%): FY26|27|28: 0.6|-4.9|-5.7**

- Expect NIMs to contract modestly to 10.9%
- Spends growth to be led by corporate growth and steady growth in retail
- Expect credit costs to decline to 8.1% vs 8.9% in 3QFY26
- 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	3Q	4QE		
Net Interest Income	**14.8**	**15.0**	**15.7**	**16.2**	**16.8**	**17.3**	**17.5**	**16.8**	**58.9**	**68.4**
% Change (Y-o-Y)	19.7	15.8	13.2	14.5	13.8	15.2	11.5	3.4	14.4	16.0
Other Income	22.4	22.7	23.7	24.2	25.4	26.5	28.2	28.6	95.7	108.7
Total Income	**37.2**	**37.7**	**39.4**	**40.4**	**42.2**	**43.8**	**45.7**	**45.4**	**154.6**	**177.0**
Operating Expenses	18.2	20.1	21.1	20.7	21.2	24.8	26.0	25.9	80.1	97.9
Operating Profit	**19.0**	**17.6**	**18.3**	**19.6**	**21.0**	**18.9**	**19.7**	**19.5**	**74.5**	**79.1**
% Change (Y-o-Y)	25.4	13.3	13.0	7.2	10.5	7.7	7.7	-0.9	14.3	6.1
Provisions	11.0	12.1	13.1	12.5	13.5	12.9	12.2	11.6	48.7	50.2
Profit before Tax	**8.0**	**5.5**	**5.2**	**7.2**	**7.5**	**6.0**	**7.5**	**7.9**	**25.8**	**28.9**
Tax	2.0	1.4	1.3	1.8	1.9	1.6	1.9	2.0	6.6	7.4
Net Profit	**5.9**	**4.0**	**3.8**	**5.3**	**5.6**	**4.4**	**5.6**	**5.9**	**19.2**	**21.4**
% Change (Y-o-Y)	0.2	-32.9	-30.2	-19.4	-6.5	10.0	45.2	9.9	-20.4	11.9
Operating Parameters										
Loan (INRb)	508.1	536.0	528.1	539.3	546.3	578.6	552.2	572.2	539.3	572.2
Loan Growth (%)	21.5	23.0	12.0	9.9	7.5	7.9	4.6	6.1	9.9	6.1
Borrowings (INRb)	408.7	432.2	439.1	449.5	461.8	492.3	462.2	476.9	449.5	476.9
Borrowing Growth (%)	24.0	26.8	15.5	12.7	13.0	13.9	5.3	6.1	12.7	6.1
Asset Quality										
Gross NPA (%)	3.1	3.3	3.2	3.1	3.1	2.9	2.9	2.8	3.1	2.7
Net NPA (%)	1.1	1.2	1.2	1.5	1.4	1.3	1.3	1.2	1.4	1.2
PCR (%)	64.4	64.4	64.4	53.5	54.3	55.4	56.1	57.1	53.5	57.1

E: MOFSL Estimates

Paytm — Neutral

CMP: INR 997 | TP: INR1,150 (+15%) — **EBITDA CHANGE (%): FY26|27|28: -17.2|-43.0|-33.2**

- Expect flat revenue growth in 4Q
- Contribution margin expected to remain steady at ~56%
- GMV growth likely to remain healthy (4% QoQ)
- Expect steady addition in merchant

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Payment Services to Consumers	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	3.6	4.4
Payment Services to Merchants	8.0	8.6	9.1	9.5	9.5	10.4	10.8	10.9	35.2	41.5
Financial Services and Others	2.8	3.8	5.0	5.5	5.6	6.1	6.7	7.2	17.0	25.7
Payment and Financial Services	**11.6**	**13.2**	**15.1**	**15.9**	**16.1**	**17.6**	**18.6**	**19.3**	**55.8**	**71.6**
% Change (Y-o-Y)	-39.3	-36.2	-34.2	-14.4	37.9	32.9	23.9	21.4	-31.3	28.2
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**	**21.9**	**21.8**	**69.0**	**83.6**
% Change (Y-o-Y)	-35.9	-34.1	-35.9	-15.7	27.7	24.2	20.0	14.3	-30.9	21.2
Direct Expenses	7.5	7.7	8.7	8.4	7.7	8.6	9.5	9.7	32.2	35.4
Contribution Profit	**7.5**	**8.9**	**9.6**	**10.7**	**11.5**	**12.1**	**12.5**	**12.1**	**36.8**	**48.2**
% Change (Y-o-Y)	-42.1	-37.3	-36.9	-16.7	52.5	35.0	30.2	13.3	-33.6	31.2
Indirect Expenses	13.0	10.8	10.0	9.9	10.5	10.3	10.9	11.0	43.7	42.7
Adjusted EBITDA	**-5.5**	**-1.9**	**-0.4**	**0.8**	**1.0**	**1.8**	**1.6**	**1.1**	**-6.9**	**5.5**
EBITDA	**-7.9**	**-4.0**	**-2.2**	**-0.9**	**0.7**	**1.4**	**1.6**	**0.4**	**-15.1**	**4.2**
Profitability										
Contribution Margin (%)	50.3	53.9	52.5	56.1	60.1	58.5	56.9	55.6	53.3	57.7
Adjusted EBITDA Margin (%)	-36.4	-11.2	-2.2	4.2	5.3	8.6	7.1	5.2	-10.0	6.6
EBITDA Margin (%)	-52.8	-24.3	-12.2	-4.6	3.7	6.9	7.1	2.0	-21.9	5.0

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.