Financials: Banks

Result Preview



Business growth robust, led by FCNR(B) inflows; NIM trends diverge, with PSBs showing resilience

Sector earnings to record 15% CAGR over FY26-28E, led by private banks

- **Credit growth remained strong at 18.8% YoY; mid-sized private banks likely to lead:** Systemic credit growth remained healthy at 18.8% as of 15th Sep'26, driven by: 1) sustained retail demand and higher utilization levels by MSME borrowers, 2) healthy corporate borrowings with bond yields being elevated, and 3) higher-than-expected FCNR(B) flows of USD133b, supporting the growth momentum. We expect FY27E credit growth to settle around 15.5%. The higher loan growth is also expected to be a function of high leverage provided by overseas/GIFT City branches of respective banks. Across our coverage, we expect banks to report wide swings in loan growth ranging from 3.1% to 14% QoQ (ICICIBC, IDFCFB, and RBK to post robust sequential growth; details inside).
- **Deposit growth surged to 17% YoY; CD ratio cools off to 80.8%:** System deposit growth picked up from 11-12% to 17% YoY with strong FCNR(B) inflows of USD133b, which accounted for ~4.5% of system deposits. The CD ratio has thus eased from a peak of 83.4% to 80.8%. While FCNR(B) deposits have supported the deposit mobilization, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit (TD) rates to remain broadly sticky (with an upside bias) as banks strive to sustain deposit accretion. Across our coverage universe, we expect deposit growth in the range of 2.8-18.6% QoQ depending on the quantum of FCNR(B) deposits (RBK being the highest, details inside).
- **NIMs to contract for private banks; PSBs to report resilient margins:** NIMs for private banks are expected to be adversely impacted by rapid business growth owing to FCNR(B) inflows and the leverage provided by the banks against the same. NIMs are expected to gradually improve as banks deploy the funds for lending and retire high-cost liabilities. Large private banks are likely to witness an adverse impact of 8-20bp. Among mid-sized private banks, RBK would see a NIM expansion with the full-quarter impact of Emirates NBD capital infusion, while IDFCFB would report a sharper sequential decline. For PSU banks, NIMs are likely to be range-bound owing to the lower proportion of FCNR(B) deposits mobilized as a % of overall deposits and the focus on retiring high-cost liabilities.
- **Asset quality outlook benign; credit cost to remain in control:** Most banks have indicated that stress across secured and unsecured segments remains controlled and thus slippages, and credit costs are expected to remain steady. However, we remain watchful of the adverse impact of the uncertain macro environment on domestic business growth and credit quality, alongside a below-normal monsoon.

  Estimate ~15% PAT CAGR over FY26-28: For 2QFY27E, we estimate NII for our banking coverage universe to improve 11.9% YoY/2.2% QoQ and PPoP to rise 4.1% QoQ. We estimate private banks' PAT to grow 24.0% YoY/1.7% QoQ and PSU banks' PAT to grow 27% YoY/ 19% QoQ. For our coverage universe, we estimate PAT to grow 25.4% YoY/9.5% QoQ. We estimate our coverage banks to deliver a 15% earnings CAGR over FY26-28, fueled by 20% CAGR for private banks. **Our top picks are ICICIBC, SBIN, KMB, and AUBANK.**

2QFY27E earnings estimates (INR b)

PAT	2Q FY27E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	8.6	53.6	8.2
AXSB	72.6	42.7	2.1
BANDHAN	5.4	385.5	8.3
DCBB	2.2	19.9	3.5
EQUITAS	1.9	689.7	3.8
FB	12.6	32.3	7.4
HDFCB	193.7	3.9	1.6
ICICIBC	146.5	18.5	-1.1
IDFCFB	10.8	205.7	0.2
IIB	9.3	NA	-9.9
KMB	42.9	31.9	4.1
RBK	5.2	189.0	103.4
Private Total	**511.8**	**24.0**	**1.7**
PSU Banks			
BOB	52.9	10.0	313.8
CBK	48.0	0.6	-1.1
INBK	34.0	12.6	3.8
PNB	51.7	5.5	-1.5
SBIN	252.5	50.5	19.5
UNBK	50.1	17.9	-6.0
PSU Total	**489.2**	**27.0**	**19.0**
Banks Total	**1,001.0**	**25.4**	**9.5**
SBICARD	7.1	59.7	6.9
PAYTM	2.7	1,201.8	24.3
PINELABS	0.5	760.9	161.5

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Private banks: 2Q earnings to grow 24% YoY (20.7% in FY27E)

- **Private banks:** We estimate PPoP to rise 13.7% YoY/2.4% QoQ and PAT to grow 24.0% YoY/1.7% QoQ in 2QFY27. We estimate a 20% earnings CAGR over FY26-28 for the private banks.
- **Estimate NII to grow 13% YoY/2.8% QoQ:** Among large private banks under our coverage, NII is estimated to grow by 8.9% YoY (up 2.5% QoQ) for HDFCB and 16.8% YoY (3.1% QoQ) for ICICIBC. AXSB's NII is likely to grow by 8.5% YoY/1.9% QoQ, and KMB's by 14.0% YoY/5.1% QoQ.
- NIMs are likely to dip 8-20bp owing to rapid business expansion with FCNR(B) inflows and the leverage provided against the same. However, the deployment of this surplus liquidity, and retirement of high-cost liabilities would drive steady earnings growth.

PSU banks: NIMs to remain resilient; 2Q PAT to grow 27% YoY/19% QoQ

- **We estimate PSU banks' PAT to grow 27% YoY (19% QoQ) in 2QFY27,** supported by robust business growth, partly coupled with stake sale gains at SBI (SBI MF & NSE), BOB (NSE), and INBK (NSE), and normalization of BoB's PAT.
- NIMs to remain resilient, leading to NII growth of 10.8% YoY/1.6% QoQ. Treasury gains are expected to remain muted as bond yields have remained elevated.
- **Asset quality outlook stable** for PSU banks, while recoveries from the write-off pool are declining. We expect benign credit costs to continue for PSU banks.
- **We estimate PSU banks to report an earnings CAGR of 11% over FY26-28.**

Small Finance Banks: Growth to remain healthy as credit quality improves

- **AUBANK** is expected to report PAT growth of 53.6% YoY (up 8.2% QoQ) to INR8.6b amid an NIM expansion of 4bp QoQ to 5.94%. However, an improving slippages outlook and easing MFI stress should keep credit costs at ~0.8-0.9% of assets. NII is expected to increase by 29.3% YoY (2.9% QoQ).
- **EQUITASB** is estimated to report a PAT uptick of 3.8% QoQ to INR1.91b in 2QFY27, with NIMs likely to dip (down 13bp QoQ to 7.11%). We expect credit costs to moderate. As of 2QFY27, loan growth was steady at 30% YoY/6% QoQ, led by healthy growth in MFI and non-MFI books.

Payments/Fintech: Paytm and Pine Labs – Strong revenue and GMV growth

- **SBICARDS:** Loan book growth is expected to remain modest, led by mid-teens retail spending growth. Credit cost is expected to moderate, though cost ratios will remain higher. We estimate PAT to grow 60% YoY/7% QoQ to INR7.1b.
- **PAYTM:** Revenue from operations is expected to grow at a robust 27% YoY/7% QoQ to INR26.3b. Contribution margin is expected to remain steady at ~55.4%. GMV growth should remain strong at 32% YoY/6% QoQ to INR7.5t.
- **PINE LABS:** Revenue from operations is expected to grow at a robust 22% YoY/7% QoQ to INR7.9b, while contribution margin is expected to improve to 74%. GMV growth is likely to rise 13% YoY/14% QoQ to INR4.8t.

Exhibit 1: Banks: Summary of 2QFY27E earnings estimates

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Sep'26E	YoY (%)	QoQ (%)	Sep'26E	YoY (%)	QoQ (%)	Sep'26E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	27,734	29.3	2.9	15,203	25.7	5.9	8,613	53.6	8.2
Axis Bank	Neutral	149,185	8.5	1.9	116,900	12.3	0.3	72,618	42.7	2.1
Bandhan Bank	Neutral	29,281	13.1	0.3	14,020	7.0	3.2	5,432	385.5	8.3
DCB Bank	Buy	6,966	16.8	1.8	3,608	18.7	4.9	2,206	19.9	3.5
Equitas Small Finance	Buy	10,601	37.0	3.0	4,255	76.9	5.1	1,906	689.7	3.8
Federal Bank	Buy	30,923	23.9	5.0	20,605	25.3	8.6	12,637	32.3	7.4
HDFC Bank	Buy	343,692	8.9	2.5	287,213	2.9	2.0	193,679	3.9	1.6
ICICI Bank	Buy	251,511	16.8	3.1	210,459	21.7	3.2	146,479	18.5	-1.1
IDFC First Bank	Buy	61,679	20.6	3.3	25,661	36.5	0.5	10,770	205.7	0.2
IndusInd Bank	Neutral	44,090	-0.0	-5.9	24,476	19.5	-11.8	9,348	N.A.	-9.9
Kotak Mahindra Bank	Buy	83,331	14.0	5.1	63,601	20.7	3.7	42,923	31.9	4.1
RBL Bank	Buy	20,932	35.0	26.5	12,893	77.0	39.7	5,159	189.0	103.4
Banks – Private		**1,059,926**	**13.0**	**2.8**	**798,894**	**13.7**	**2.4**	**511,769**	**24.0**	**1.7**
Bank of Baroda	Neutral	123,718	3.5	-1.2	86,308	13.9	6.2	52,912	10.0	313.8
Canara Bank	Buy	107,432	17.5	5.2	83,268	-3.0	-3.6	48,004	0.6	-1.1
Indian Bank	Buy	76,405	16.6	2.8	57,268	18.4	3.0	33,980	12.6	3.8
Punjab National Bank	Buy	111,688	6.7	3.4	76,642	6.0	1.9	51,749	5.5	-1.5
State Bank of India	Buy	478,474	11.3	1.8	376,499	37.9	12.3	252,499	50.5	19.5
Union Bank	Neutral	98,315	11.6	-2.0	76,411	12.1	-4.5	50,101	17.9	-6.0
Banks – PSU		**996,031**	**10.8**	**1.6**	**756,396**	**21.3**	**6.0**	**489,246**	**27.0**	**19.0**
Total Banks		**2,055,957**	**11.9**	**2.2**	**1,555,289**	**17.3**	**4.1**	**1,001,015**	**25.4**	**9.5**
SBI Cards	Neutral	17,038	-1.5	1.7	18,370	-2.9	-0.2	7,105	59.7	6.9
PAYTM	Neutral	26,338	27.7	7.6	2,897	104.0	42.7	2,734	1,201.8	24.3
Pine Labs	Buy	7,902	21.6	7.2	1,702	48.4	34.3	514	760.9	161.5

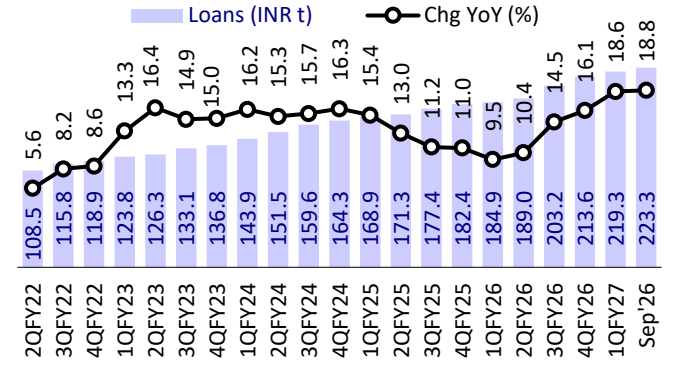
Note:*Operating profit is EBITDA for Paytm and Pine Labs; Source: MOFSL, Company

Exhibit 2: Estimate earnings CAGR of 15.3% over FY26-28, with Private banks CAGR ~20% and PSU banks CAGR at 11%

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Private Banks									
AXSB	92.2	248.6	263.7	244.6	298.6	364.0	-7	22	22
BANDHAN	21.9	22.3	27.5	12.2	23.3	31.4	-55	90	35
DCBB	4.7	5.4	6.2	7.3	9.7	11.8	19	32	21
HDFCB	441.1	608.1	673.5	746.7	793.9	898.2	11	6	13
ICICIBC	319.0	408.9	472.3	501.5	614.2	714.9	6	22	16
IDFCFB	24.4	29.6	15.2	16.4	44.7	60.7	7	173	36
IIB	74.4	89.8	25.8	8.9	37.4	60.4	-65	321	62
KMB	109.4	137.8	129.3	140.1	174.9	202.7	8	25	16
FB	30.1	37.2	40.5	40.5	53.7	67.2	0	32	25
RBK	8.8	11.7	7.0	8.2	21.9	36.8	18	166	68
AUBANK	14.3	14.9	21.1	26.4	36.5	47.1	25	38	29
EQUITASB	5.7	8.0	1.5	1.0	7.7	10.2	-30	650	32
Total Pvt	**1,146.0**	**1,622.1**	**1,683.4**	**1,753.8**	**2,116.5**	**2,505.3**	4.2	20.7	18.4
YoY growth	**26.6%**	**41.5%**	**3.8%**	**4.2%**	**20.7%**	**18.4%**			
PSU Banks									
BOB	141.1	177.9	195.8	200.2	178.6	226.5	2	-11	27
CBK	106.0	145.5	170.3	191.9	207.0	234.2	13	8	13
INBK	52.8	80.6	109.2	121.6	139.5	160.9	11	15	15
PNB	25.1	82.4	166.3	169.0	216.9	248.0	2	28	14
SBIN	502.3	610.8	709.0	800.3	885.9	945.6	13	11	7
UNBK	84.3	136.5	179.9	187.0	206.7	234.8	4	11	14
Total PSU	**911.7**	**1,233.8**	**1,530.4**	**1,670.0**	**1,834.5**	**2,049.9**	9.1	9.9	11.7
YoY growth	**59.2%**	**35.3%**	**24.0%**	**9.1%**	**9.9%**	**11.7%**			
Total Banks	**2,057.7**	**2,855.9**	**3,213.8**	**3,423.8**	**3,951.0**	**4,555.2**	6.5	15.4	15.3
YoY growth	**39.3%**	**38.8%**	**12.5%**	**6.5%**	**15.4%**	**15.3%**			
SBI Cards	22.6	24.1	19.2	21.7	29.3	35.1	13	35	20
Paytm	-1.8	5.6	-6.9	5.1	13.6	28.7	NA	146	111
Pine Labs	-2.7	-3.4	-1.5	1.1	2.6	6.0	NA	127	136

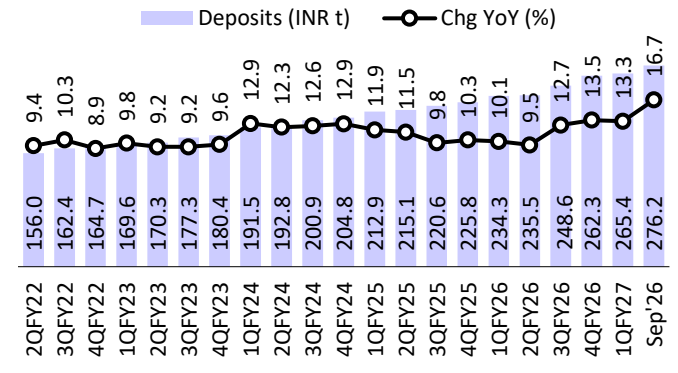
Source: MOFSL, Company

Exhibit 3: System loan growth strong at 18.8% YoY in Sep'26



Source: MOFSL, RBI

Exhibit 4: Deposit growth stood at 16.7% YoY



Source: MOFSL, RBI

Exhibit 5: NIM outlook across banks; estimate margins to dip for private banks; PSBs to report resilient NIM performance

NIM (%)	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	YoY change (bp)	QoQ change (bp)
AXSB	3.99	3.93	3.97	3.80	3.73	3.64	3.62	3.46	3.34	-39.0	-12.0
HDFCB	3.46	3.43	3.54	3.35	3.27	3.35	3.38	3.26	3.18	-9.0	-8.0
ICICIBC	4.27	4.25	4.41	4.34	4.30	4.30	4.32	4.36	4.16	-14.0	-20.0
IDFCFB	6.18	6.04	5.95	5.71	5.59	5.76	5.93	5.96	5.72	13.0	-24.0
IIB	4.08	3.93	2.25	3.46	3.32	3.52	3.39	3.57	3.25	-7.0	-32.0
KMB	4.91	4.93	4.97	4.65	4.54	4.54	4.67	4.53	4.43	-11.0	-10.0
FB	3.12	3.11	3.12	2.94	3.06	3.18	3.20	3.33	3.18	12.0	-15.0
BoB	3.10	2.94	2.98	2.91	2.96	2.79	2.89	2.77	2.72	-24.0	-5.0
CBK	2.86	2.71	2.73	2.55	2.50	2.45	2.54	2.52	2.55	5.0	3.0
PNB	2.92	2.93	2.81	2.70	2.60	2.52	2.47	2.50	2.55	-5.0	5.0
SBIN	3.14	3.01	2.99	2.90	2.97	2.98	2.81	2.86	2.83	-14.0	-3.0
UNBK	2.90	2.91	2.87	2.76	2.67	2.76	2.64	2.80	2.68	1.0	-12.0
INBK	3.39	3.45	3.37	3.23	3.23	3.28	3.23	3.29	3.31	8.0	2.0
AUBANK	6.05	5.90	5.80	5.40	5.50	5.70	5.96	5.90	5.94	44.0	4.0
RBK	5.04	4.90	4.89	4.50	4.51	4.63	4.41	4.13	4.31	-20.0	18.0
BANDHAN	7.40	6.90	6.70	6.40	5.80	5.90	6.20	6.20	6.11	31.0	-9.0
DCBB	3.27	3.30	3.29	3.20	3.23	3.27	3.39	3.35	3.33	10.0	-2.0
EQUITAS	7.69	7.39	7.13	6.55	6.29	6.72	7.29	7.24	7.11	77.0	-13.0

Source: MOFSL, Company

Exhibit 6: Advances growth YoY (%)

Loans - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E
AUBANK	42.6	47.8	49.2	46.4	22.5	22.0	24.0	25.4	26.2	26.8	26.5	25.1
AXSB	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5	19.0	19.0	19.0	17.6
BANDHAN	23.8	23.6	15.6	9.0	5.7	6.8	10.8	13.7	18.0	16.2	15.3	14.0
DCBB	18.9	19.3	22.7	24.7	21.4	19.1	18.5	17.6	17.1	18.5	17.7	18.3
EQUITAS	16.0	18.1	21.1	16.9	8.8	7.0	12.6	18.1	28.8	30.5	21.6	19.0
FB	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	15.0	20.8	19.5	19.5
HDFCB	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1	15.6	15.4	14.9	13.5
ICICIBC	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8	19.6	26.2	24.7	21.5
IDFCFB	21.0	20.7	20.3	19.8	20.3	19.5	21.0	20.3	20.8	27.3	25.7	25.7
IIB	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-8.4	-2.2	5.9	11.2	15.1
KMB	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2	15.2	19.4	18.7	20.0
RBK	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3	23.1	31.8	35.1	28.0
BoB	8.8	12.3	12.4	13.5	13.2	12.2	15.1	16.5	17.6	17.9	16.0	15.2
CBK	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3	19.0	19.8	18.1	15.7
INBK	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.7	15.2	17.2	16.7	14.6
PNB	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.7	13.7	15.1	11.6	13.5
SBIN	15.9	15.3	13.8	12.4	11.9	13.1	15.6	17.2	19.0	18.9	15.6	14.3
UNBK	14.0	11.6	6.7	9.5	7.7	5.7	7.7	10.5	13.3	18.9	17.2	13.8

Source: MOFSL, Company

Exhibit 7: Deposit growth estimates YoY (%)

Deposits - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E
AUBANK	40.4	44.8	40.1	42.5	31.3	20.8	23.3	22.8	23.5	25.7	27.9	24.5
AXSB	12.8	13.7	9.1	9.8	9.3	10.7	15.0	13.9	18.2	22.2	19.9	18.3
BANDHAN	22.8	27.2	20.1	11.8	16.1	10.9	11.1	10.0	6.6	10.4	16.5	15.2
DCBB	20.2	19.9	20.3	21.6	20.0	18.8	19.5	20.9	20.1	21.1	21.2	18.8
EQUITAS	35.4	29.2	25.8	19.3	18.3	10.6	7.2	7.9	10.4	19.0	23.4	21.3
FB	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	11.4	19.5	19.3	18.2
HDFCB	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.7	19.4	19.8	16.4
ICICIBC	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4	14.0	25.2	24.8	19.0
IDFCFB	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.8	17.7	22.9	20.5	24.2
IIB	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.7	4.4	13.7	14.1	15.4
KMB	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7	11.7	17.5	17.9	17.0
RBK	18.4	20.2	15.1	7.2	11.2	8.1	12.1	25.3	10.7	26.9	28.4	17.0
BoB	9.6	9.8	12.7	10.9	9.1	9.3	10.3	12.0	13.8	15.3	15.7	14.2
CBK	12.0	9.3	6.6	11.0	8.1	11.4	12.9	7.7	11.6	13.1	13.8	13.0
INBK	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.3	13.5	12.4	13.9	12.7
PNB	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	8.5	9.9	10.1	10.4
SBIN	8.2	9.1	9.8	9.5	11.7	9.3	9.0	11.0	9.7	12.1	13.5	12.6
UNBK	6.1	6.5	0.9	4.2	3.6	1.9	3.4	2.7	3.5	6.9	12.1	9.8

Source: MOFSL, Company

Most banks have maintained their SA rates in 2QFY27, except IDFCFB which moved from flat rate pricing to progressive SA pricing above INR0.3m.

Exhibit 8: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	❖ 2.5%/6.28% (max rate for deposits above INR20b)
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.5%/6.28% (max rate for deposits above INR10b)
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	❖ 2.50%/6.50% (max rate for deposits between INR0.3m to INR250m)
BANDHAN	❖ 2.70%/7.35% (max rate for deposits between INR5b to INR15b)
Federal	❖ 2.50%/5.5% (max rate for deposits between INR100m to INR1.5b)
Small Finance Banks	
AUBANK	❖ 2.50% to 6.75% (max rate for deposits between INR250m to INR1b)
EQUITASB	❖ 2.50% to 7.00% (>INR250m)
JANASFB	❖ 2.50% to 7.00% (>INR5m)
UJJIVAN	❖ 2.50% to 7.15% (>INR250m)
PSU Banks	
BOB	❖ 2.50% to 4.75% (>INR20b)
PNB	❖ 2.50% to 4.25% (>INR20b)
SBIN	❖ 2.50%

Source: MOFSL, Company

Select banks have increased their TD rates in select buckets

Exhibit 9: Peak term deposit rates across different buckets for major banks

TD rates (%)	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	6.5
ICICIBC	2.75	4.0	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.45	6.65
IIB	3.25	4.75	6.0	6.75	7.0
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7.0	7.2
IDFCFB	3.25	4.5	6.5	7.0	7.1
BANDHAN	2.95	4.2	4.2	7.0	7.45
Federal	3.0	4.25	6.0	6.65	6.4
Small Finance Banks					
AUBANK	3.5	4.75	6.35	7.1	7.4
EQUITASB	3.5	4.75	6.35	7.1	7.75
JANASFB	3.5	4.75	6.0	7.3	8.0
UJJIVAN	3.5	4.15	6.0	7.25	7.55
PSU Banks					
BOB	3.5	5.0	5.75	6.25	6.25
PNB	3.0	4.5	5.6	6.6	6.5
SBIN	3.05	4.9	5.9	6.25	6.45

Source: MOFSL, Company

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

Loans Mix (%) - 1QFY27	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB	25		45	30
ICICIBC	13		57	30
AXSB	7	3	61	29
KMB		60	40	40
FB	8		46	46
RBL	5		47	48
AUBANK	28		4	68
Equitas			20	80
CBK	45		50	5
INBK	46		41	13
PNB	23	8	56	13
SBIN	50		49	1
BOB	38		35	27

Source: MOFSL, Company

Private banks except for ICICIBC would be majorly impacted owing to caps on insurance commission

Exhibit 11: Insurance income to potentially take a hit in FY28, after the regulatory curbs on distribution

FY26	Insurance income as a % of PPOP	Insurance income as a % of average assets	Insurance Income as % of PBT	Insurance income as a % of fees
DCBB	16%	0.19%	21%	31%
IDFCB	12%	0.18%	49%	12%
KMB	12%	0.11%	6%	13%
IIB	10%	0.13%	79%	17%
BANDHAN	9%	0.20%	31%	26%
RBL	9%	0.12%	29%	9%
AXSB	9%	0.16%	13%	16%
EQUITAS	7%	0.12%	71%	23%
HDFCB	6%	0.13%	7%	20%
AUBANK	5%	0.21%	14%	20%
FB	5%	0.08%	7%	12%
SBI	2%	0.03%	3%	8%
CBK	2%	0.02%	2%	26%
UNBK	2%	0.02%	2%	15%
PNB	1%	0.02%	2%	9%
BOB	1%	0.01%	1%	11%
INBK	1%	0.02%	1%	17%
ICICIBC	1%	0.01%	1%	2%

Source: MOFSL, Company

Exhibit 12: Restructured book across banks has moderated (INR b)

INR b	Absolute	Restructured book								
		Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26
AXSB	9.1	0.14	0.13	0.12	0.12	0.11	0.10	0.09	0.07	0.07
DCBB	6.6	2.34	2.07	1.81	1.60	1.51	1.39	1.23	1.12	1.09
ICICIBC	13.6	0.22	0.20	0.16	0.15	0.13	0.12	0.11	0.10	0.08
IIB	1.6	0.34	0.29	0.18	0.12	0.10	0.08	0.07	0.06	0.05
FB	10.3	0.83	0.71	0.68	0.61	0.55	0.49	0.45	0.41	0.37
INBK	34.3	1.51	1.34	1.23	0.85	0.85	0.72	0.66	0.54	0.51
UNBK	72.8	1.30	1.21	1.08	0.91	0.91	0.83	0.77	0.69	0.66

Source: MOFSL, Company

Large private banks continue to carry healthy contingency buffers

Exhibit 13: Snapshot of additional provision buffers as of 1QFY27

As on 1QFY27	Loans (INR b)	COVID/ contingent provisions	Floating/ additional provisions	Total provisions	As a percentage of loans (%)
AXSB	12,616	156		156	1.2
HDFCB	30,373	156	214	371	1.3
ICICIBC	15,539	131	-	131	0.8

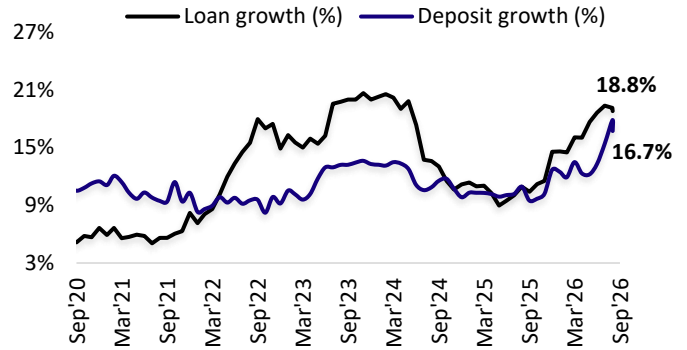
Source: MOFSL, Company

Exhibit 14: SMA mix across banks as of 1QFY27

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA	7bp	
CBK	26bp	5bp	27bp
INBK	NA	9bp	16bp
PNB	NA	NA	12bp
SBIN	NA	5bp	3bp
UNBK	9bp	3bp	11bp
Bandhan	180bp	90bp	80bp
KMB	NA	NA	5bp

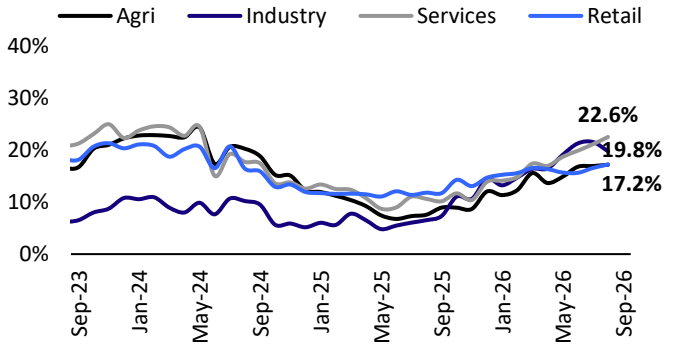
Source: MOFSL, Company

Exhibit 15: Loan growth improved to 18% YoY as of Sep'26 vs. 10.4% YoY in the same period last year



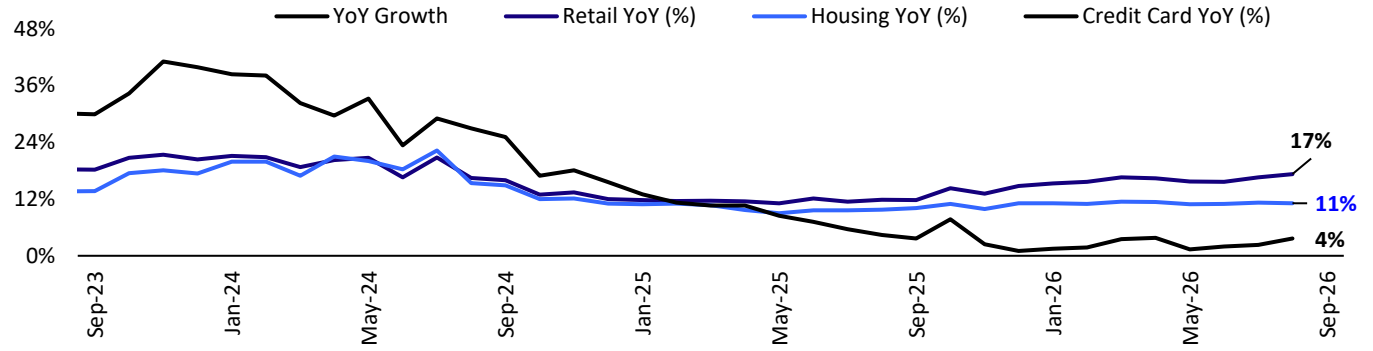
Source: RBI, MOFSL

Exhibit 16: Growth has recovered across segments, pick-up seen in wholesale lending as well



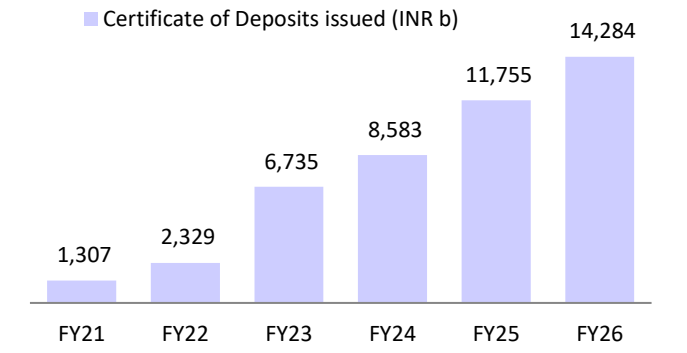
Source: RBI, MOFSL

Exhibit 17: Growth in retail sub-segments has started gaining traction in recent months



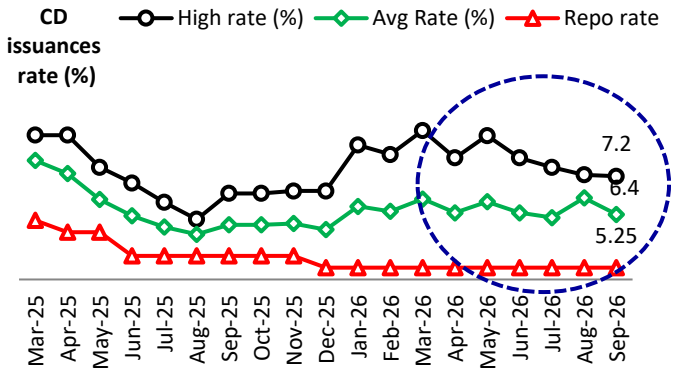
Source: Company, MOFSL

Exhibit 18: CD issuances have risen to record INR14t in FY26



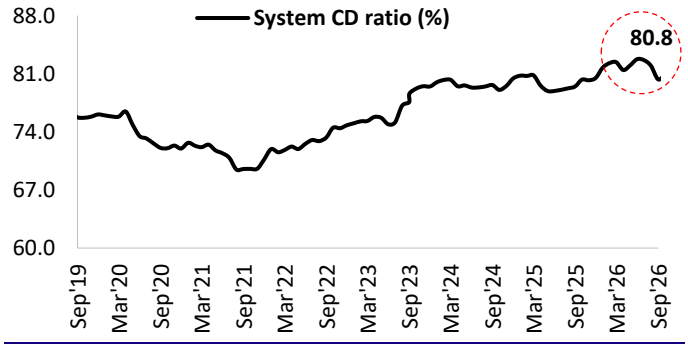
Source: MOFSL, RBI

Exhibit 19: Average and peak CD rates dipped in 2QFY27, with FCNR(B) deposits aiding systemic liquidity



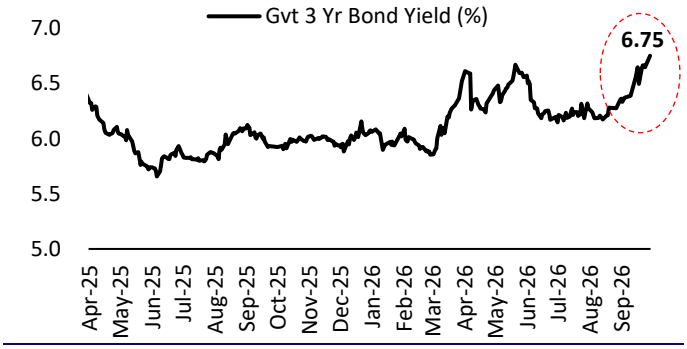
Source: MOFSL, RBI

Exhibit 20: CD ratio eased to ~80.8% in Sep'26



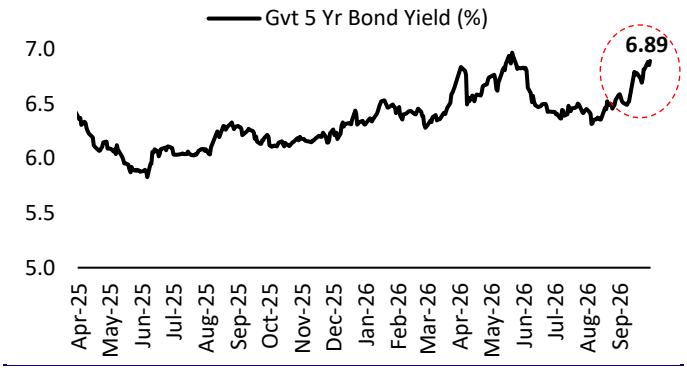
Source: MOFSL, RBI

Exhibit 21: 3-year G-Sec yield rose to 6.75% in Sep'26



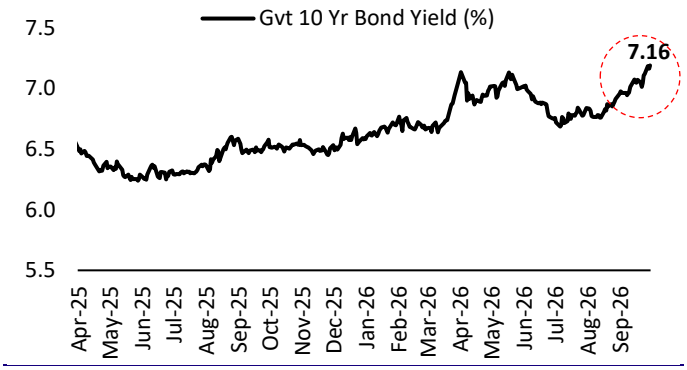
Source: MOFSL, BBG

Exhibit 22: 5-year G-Sec yield increased to 6.89% in Sep'26



Source: MOFSL, BBG

Exhibit 23: 10-year G-Sec yield increased to 7.16% in Sep'26



Source: MOFSL, BBG

Exhibit 24: USD 10-year G-Sec yield notably high at ~5.3%

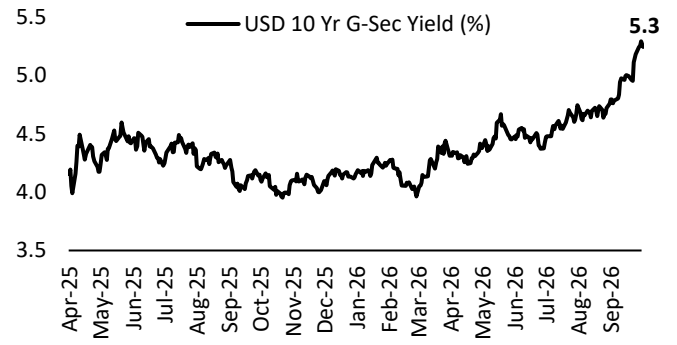


Exhibit 25: USD 5-year G-Sec yield has risen to ~5.1%

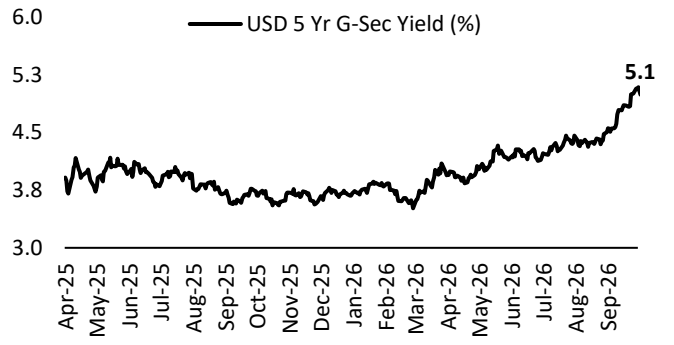


Exhibit 26: Banks-Private: Relative performance – three months (%)

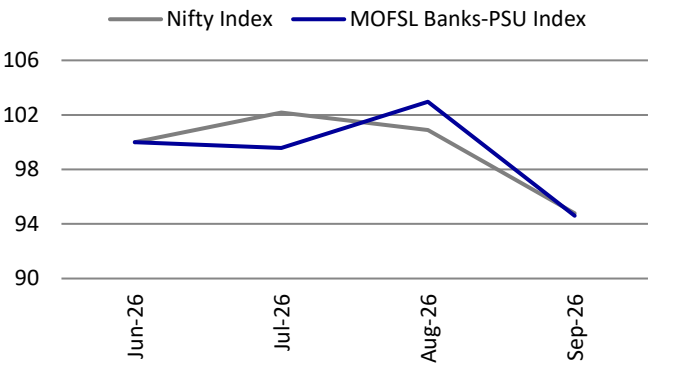


Exhibit 27: Banks-Private: One-year relative performance (%)

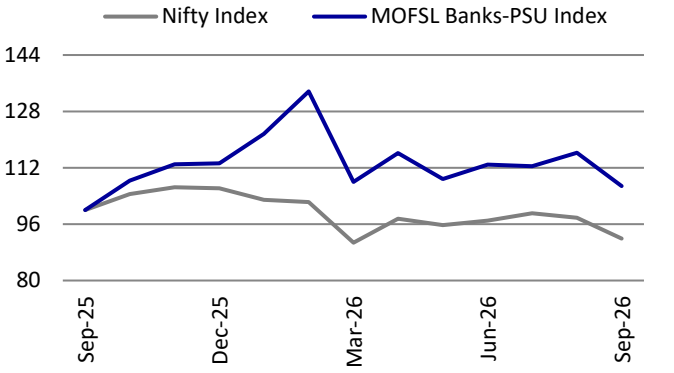
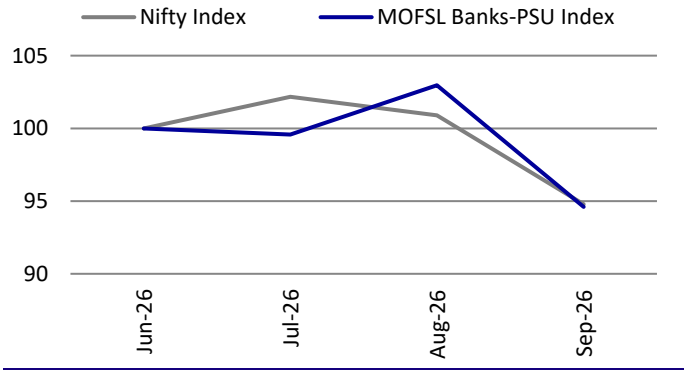
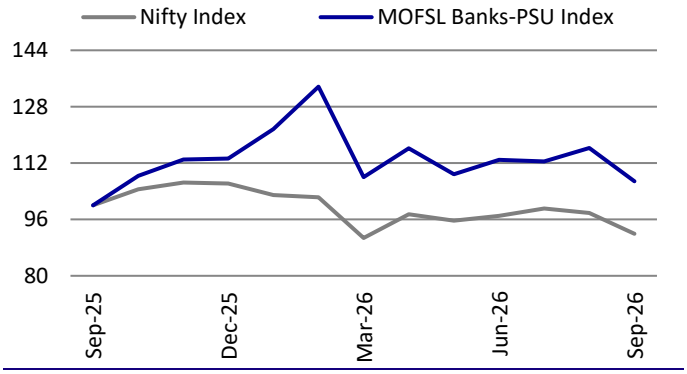


Exhibit 28: Banks-PSU: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 29: Banks-PSU: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 30: Banks: Valuation summary

Val summary	Rating	EPS (INR)		BV (INR)		ABV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Private Banks																	
ICICIBC*	Buy	85.8	99.8	540	630	505	594	2.4	2.4	17.1	17.1	12.0	10.3	2.4	2.1	2.0	1.7
HDFCB*	Buy	51.6	58.3	401	449	386	431	1.7	1.7	13.4	13.7	11.5	10.1	1.8	1.6	1.5	1.4
AXSB*	Neutral	96.1	117.1	752	867	719	832	1.4	1.5	13.6	14.5	11.1	9.1	1.6	1.4	1.5	1.3
BANDHAN	Neutral	14.4	19.5	165	179	160	173	1.0	1.2	9.0	11.3	12.1	9.0	1.1	1.0	1.1	1.0
KMB*	Buy	17.3	20.7	153	173	148	168	2.1	2.0	12.2	12.5	15.3	12.8	2.7	2.4	1.8	1.6
IIB	Neutral	48.0	77.5	878	944	848	912	0.6	0.9	5.6	8.5	18.3	11.4	1.0	0.9	1.0	1.0
FB	Buy	20.6	24.5	182	205	176	198	1.3	1.4	12.1	12.7	15.3	12.9	1.7	1.5	1.8	1.6
DCBB	Buy	30.1	36.5	225	259	214	245	1.0	1.0	14.7	15.5	6.6	5.5	0.9	0.8	0.9	0.8
IDFCFB	Buy	5.2	7.1	59	65	57	62	1.0	1.1	9.2	11.4	15.4	11.4	1.4	1.2	1.4	1.3
EQUITASB	Buy	6.8	9.0	58	65	56	64	1.2	1.3	12.1	14.5	10.1	7.6	1.2	1.0	1.2	1.1
AUBANK	Buy	48.7	62.7	309	370	302	362	1.7	1.8	17.0	18.5	20.3	15.8	3.2	2.7	3.3	2.7
RBK	Buy	14.1	23.8	289	305	287	302	1.1	1.5	7.1	8.0	29.1	17.3	1.4	1.4	1.4	1.4
PSU Banks																	
SBIN*	Buy	92.3	103.5	628	714	601	685	1.1	1.0	16.3	15.3	6.5	5.8	1.5	1.3	1.0	0.9
PNB	Buy	18.9	21.6	135	152	128	145	1.0	1.1	15.4	15.5	5.8	5.1	0.8	0.7	0.8	0.7
BOB	Neutral	34.5	43.7	298	330	277	307	0.8	0.9	12.1	14.3	6.7	5.3	0.8	0.7	0.8	0.8
CBK	Buy	22.8	25.8	133	143	127	137	1.0	1.0	18.5	19.2	5.2	4.6	0.9	0.8	0.8	0.8
UNBK	Neutral	27.1	30.8	187	213	182	206	1.3	1.3	15.8	15.7	6.2	5.5	0.9	0.8	0.9	0.8
INBK	Buy	103.6	119.4	625	720	617	709	1.3	1.4	18.3	18.4	7.7	6.7	1.3	1.1	1.3	1.1
Payments & Fintech																	
SBI Cards	Neutral	30.8	36.9	193	227	189	223	4.1	4.2	17.2	17.5	18.4	15.4	2.9	2.5	3.0	2.5

		EPS (INR)		Revenue (INRb)		EBITDA (INRb)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	20.6	42.9	109.7	160.4	11.6	30.2	11.3	26.0	5.5	10.9	8.3	16.5	80.9	38.8	10.0	6.9
PINELABS IN	Buy	2.4	5.5	32.9	41.9	6.3	10.6	2.6	6.0	1.9	4.0	4.3	9.6	81.5	34.9	6.3	5.0

*Valuation adjusted for subsidiaries, Source: MOFSL

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: INR986 | TP: INR1,275 (+29%) — **EPS CHANGE (%): FY27|28: -1.9|-2.2**

- Expect NIMs to improve in 2Q to 5.94% (up 4bp QoQ), with strong growth in higher-yielding assets.
- Healthy advances growth at 27% YoY/5.9% QoQ, led by wheels, commercial banking, gold, and unsecured segment.
- Expect C/I ratio to remain elevated in the near term amid focus on opening new branches and universal transition.
- Stress is easing, and thus credit costs should remain below 1% of assets.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**27.7**	**29.2**	**30.6**	**91.1**	**114.4**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	31.8	29.3	24.6	18.3	13.7	25.6
Other Income	8.1	7.1	7.2	7.3	6.9	7.6	8.2	8.6	29.8	31.3
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**35.3**	**37.3**	**39.2**	**120.9**	**145.7**
Operating Expenses	15.4	16.5	18.5	19.6	19.5	20.1	21.1	22.0	70.0	82.7
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**15.2**	**16.2**	**17.2**	**50.9**	**63.0**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	9.4	25.7	33.7	27.1	11.1	23.8
Provisions	5.3	4.8	3.3	2.7	3.7	3.7	3.7	3.3	16.1	14.5
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**11.5**	**12.5**	**13.8**	**34.7**	**48.5**
Tax	2.0	1.7	2.2	2.5	2.7	2.9	3.2	3.3	8.3	12.0
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**8.6**	**9.3**	**10.6**	**26.4**	**36.5**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	37.0	53.6	40.0	27.0	25.4	38.1
Operating Parameters										
Deposit (INR b)	1,277	1,325	1,384	1,527	1,577	1,665	1,770	1,901	1,527	1,901
Loan (INR b)	1,098	1,157	1,234	1,343	1,386	1,467	1,562	1,680	1,343	1,680
Deposit Growth (%)	31.3	20.8	23.3	22.8	23.5	25.7	27.9	24.5	22.8	24.5
Loan Growth (%)	22.5	22.0	24.0	25.4	26.2	26.8	26.5	25.1	25.4	25.1
Asset Quality										
GNPA (%)	2.5	2.4	2.3	2.0	2.1	2.0	2.0	1.8	2.1	1.8
NNPA (%)	0.9	0.9	0.9	0.7	0.8	0.7	0.7	0.7	0.8	0.7
PCR (%)	64.7	64.2	62.1	64.1	64.1	64.5	65.1	63.9	62.6	63.9

Axis Bank — Neutral

CMP: INR1,223 | TP: INR1,450 (+19%) — **EPS CHANGE (%): FY27|28: -1.1|-2.8**

- NIMs to dip 12bp QoQ amid high FCNR(B) deposit mobilization and higher growth in corporate.
- Credit growth at 19.0% YoY/5.4% QoQ growth in corporate/SME and a pickup in retail disbursements.
- Credit costs to decline in FY27E amid a reduction in technical slippages.
- Opex likely to be steady, leading to a decline in the C/I ratio.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**149.2**	**155.6**	**163.9**	**560.5**	**615.2**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	8.0	8.5	8.9	13.4	3.1	9.8
Other Income	72.6	66.2	62.3	60.2	67.4	69.1	70.3	75.4	261.3	282.2
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**218.3**	**225.9**	**239.4**	**821.8**	**897.4**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	101.4	103.5	111.8	393.6	414.0
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**116.9**	**122.4**	**127.5**	**428.2**	**483.4**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	1.3	12.3	12.6	27.3	1.7	12.9
Provisions	39.5	35.5	22.5	35.2	22.2	20.7	23.0	20.3	132.6	86.3
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**96.2**	**99.4**	**107.2**	**295.5**	**397.1**
Tax	17.6	17.8	21.4	-5.8	23.2	23.6	24.3	27.3	51.0	98.5
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**72.6**	**75.0**	**79.8**	**244.6**	**298.6**
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	22.5	42.7	15.6	12.9	-7.3	22.1
Operating Parameters										
Deposit (INR t)	11.6	12.0	12.6	13.4	13.7	14.7	15.1	15.8	13.4	15.8
Loan (INR t)	10.6	11.2	11.6	12.3	12.6	13.3	13.8	14.5	12.3	14.5
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.2	22.2	19.9	18.3	13.9	18.3
Loan Growth (%)	8.1	11.7	14.2	18.5	19.0	19.0	19.0	17.6	18.5	17.6
Asset Quality										
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.3	1.3	1.2	1.2	1.2
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
PCR (%)	71.5	70.5	70.0	70.2	69.7	70.2	70.5	71.2	69.0	71.2

Bandhan Bank — Neutral

CMP: INR175 | TP: INR210 (+20%) — **EPS CHANGE (%): FY27|28: -0.1|-10.1**

- Expect NIMs to dip 9bp QoQ to 6.1% amid a shift in loan mix towards higher secured assets.
- Asset quality ratio to improve.
- Credit growth to improve by 3.1% QoQ, led by non-EEB verticals and steady growth in EEB
- Expect credit costs to moderate from 1QFY27.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**29.2**	**29.3**	**29.9**	**30.8**	**108.3**	**119.3**
% Change (YoY)	-8.2	-12.2	-5.0	1.4	5.9	13.1	11.4	10.3	-5.8	10.1
Other Income	7.3	5.5	6.9	7.7	6.0	6.5	7.7	8.2	27.3	28.4
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.2**	**35.8**	**37.6**	**39.0**	**135.6**	**147.7**
Operating Expenses	18.1	18.2	19.3	21.3	21.7	21.8	22.1	22.8	77.0	88.4
Operating Profit	**16.7**	**13.1**	**14.5**	**14.4**	**13.6**	**14.0**	**15.5**	**16.2**	**58.6**	**59.3**
% Change (YoY)	-14.0	-29.4	-28.5	-8.3	-18.6	7.0	7.4	12.3	-20.6	1.1
Provisions	11.5	11.5	11.5	6.8	6.8	6.8	7.2	7.3	41.3	28.2
Profit Before Tax	**5.2**	**1.6**	**2.9**	**7.6**	**6.8**	**7.2**	**8.3**	**8.9**	**17.3**	**31.1**
Tax	1.5	0.5	0.8	2.3	1.7	1.8	2.0	2.3	5.1	7.8
Net Profit	**3.7**	**1.1**	**2.1**	**5.3**	**5.0**	**5.4**	**6.2**	**6.6**	**12.2**	**23.3**
% Change (YoY)	-65.0	-88.1	-51.8	68.0	34.9	385.5	202.3	23.5	-55.4	90.1
Operating Parameters										
Deposits (INR b)	1,547	1,581	1,567	1,663	1,649	1,744	1,825	1,916	1,663	1,916
Loans (INR b)	1,285	1,346	1,411	1,501	1,517	1,564	1,627	1,711	1,501	1,711
Deposit Growth (%)	16.1	10.9	11.1	10.0	6.6	10.4	16.5	15.2	10.0	15.2
Loan Growth (%)	5.7	6.8	10.8	13.7	18.0	16.2	15.3	14.0	13.7	14.0
Asset Quality										
Gross NPA (%)	5.0	5.0	3.3	3.3	3.2	3.0	2.8	2.6	3.3	2.6
Net NPA (%)	1.4	1.4	1.0	1.0	0.9	0.9	0.8	0.8	1.0	0.8
PCR (%)	73.7	73.7	70.8	71.1	71.1	71.4	71.3	71.4	71.1	71.4

Bank of Baroda — Neutral

CMP: INR232 | TP: INR260 (+12%) — **EPS CHANGE (%): FY27|28: -1.4|-1.7**

- Loan growth to improve to 17.9% YoY/6.3% QoQ amid healthy FCNR(B) flows and growth in RAM + MSME.
- Expect asset quality to remain steady; credit costs at 0.5-0.6%.
- NIMs to dip to 5bp QoQ and to settle in the lower range of guidance at 2.75-2.9%.
- Other Income to rise with NSE stake sale.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**114.3**	**119.5**	**118.0**	**124.9**	**125.3**	**123.7**	**127.8**	**132.4**	**476.8**	**509.1**
% Change (YoY)	-1.4	2.9	3.4	8.7	9.5	3.5	8.3	5.9	2.5	6.8
Other Income	46.7	35.1	36.0	39.7	34.7	43.9	38.1	53.4	157.6	170.2
Total Income	**161.1**	**154.7**	**154.0**	**164.6**	**160.0**	**167.6**	**165.9**	**185.8**	**634.4**	**679.3**
Operating Expenses	78.7	78.9	80.2	73.9	78.7	81.3	80.3	86.2	311.8	326.6
Operating Profit	**82.4**	**75.8**	**73.8**	**90.7**	**81.3**	**86.3**	**85.6**	**99.6**	**322.6**	**352.7**
% Change (YoY)	15.0	-20.1	-3.7	11.5	-1.3	13.9	16.0	9.8	-0.5	9.3
Provisions	19.7	12.3	8.0	31.5	63.2	19.3	15.7	22.5	71.5	120.8
Profit Before Tax	**62.7**	**63.4**	**65.8**	**59.2**	**18.0**	**67.0**	**69.9**	**77.0**	**251.1**	**231.9**
Tax	17.3	15.3	15.2	3.0	5.3	14.1	15.4	18.6	50.9	53.3
Net Profit	**45.4**	**48.1**	**50.5**	**56.2**	**12.8**	**52.9**	**54.5**	**58.4**	**200.2**	**178.6**
% Change (YoY)	1.9	-8.2	4.5	11.3	-71.8	10.0	7.8	4.0	2.2	-10.8
Operating Parameters										
Deposits (INR b)	14,356	15,000	15,467	16,485	16,336	17,288	17,889	18,826	16,485	18,826
Loans (INR b)	11,866	12,583	13,251	14,091	13,957	14,841	15,376	16,233	14,091	16,233
Deposit Growth (%)	9.1	9.3	10.3	12.0	13.8	15.3	15.7	14.2	12.0	14.2
Loan Growth (%)	13.2	12.2	15.1	16.5	17.6	17.9	16.0	15.2	16.5	15.2
Asset Quality										
Gross NPA (%)	2.3	2.2	2.0	1.9	2.0	1.9	1.8	1.7	1.9	1.7
Net NPA (%)	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.7	0.4
PCR (%)	74.0	74.1	72.2	76.7	75.1	75.3	75.5	74.2	65.9	74.2

Canara Bank — Buy

CMP: INR118 | TP: INR160 (+36%) — **EPS CHANGE (%): FY27|28: 3.2|1.6**

- Expect NIMs to move up 3bp QoQ as most of the high-cost liabilities are being retired.
- Expect credit costs to be range-bound
- Healthy business growth, led by RAM and stable growth in corporate.
- Expect modest opex growth, keeping C/I ratio ~50%

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**90.1**	**91.4**	**92.5**	**98.1**	**102.2**	**107.4**	**111.0**	**115.4**	**372.1**	**436.0**
% Change (YoY)	-1.7	-1.9	1.1	3.9	13.4	17.5	20.0	17.7	0.4	17.2
Other Income	70.6	70.5	79.0	48.2	67.3	59.7	60.2	62.5	268.4	249.6
Total Income	**160.7**	**162.0**	**171.5**	**146.3**	**169.4**	**167.1**	**171.2**	**177.9**	**640.5**	**685.6**
Operating Expenses	75.2	76.1	80.3	78.7	83.1	83.8	82.2	83.6	310.3	332.6
Operating Profit	**85.5**	**85.9**	**91.2**	**67.6**	**86.4**	**83.3**	**89.0**	**94.4**	**330.2**	**353.0**
% Change (YoY)	12.3	12.2	16.4	-18.4	1.0	-3.0	-2.4	39.6	5.2	6.9
Provisions	23.5	23.5	24.1	9.9	20.8	20.5	20.1	21.0	81.1	82.4
Profit Before Tax	**62.0**	**62.3**	**67.1**	**57.7**	**65.6**	**62.8**	**68.9**	**73.4**	**249.1**	**270.6**
Tax	14.5	14.6	15.5	12.6	17.0	14.7	16.0	15.9	57.2	63.6
Net Profit	**47.5**	**47.7**	**51.6**	**45.1**	**48.6**	**48.0**	**52.9**	**57.5**	**191.9**	**207.0**
% Change (YoY)	21.7	18.9	25.6	-9.9	2.2	0.6	2.6	27.7	12.7	7.9
Operating Parameters										
Deposits (INR b)	14,438	15,003	15,213	15,687	16,117	16,963	17,318	17,726	15,687	17,726
Loans (INR b)	10,736	11,301	11,728	12,200	12,777	13,543	13,855	14,116	12,200	14,116
Deposit Growth (%)	8.1	11.4	12.9	7.7	11.6	13.1	13.8	13.0	9.7	13.0
Loan Growth (%)	13.4	14.8	14.6	16.3	19.0	19.8	18.1	15.7	16.3	15.7
Asset Quality										
Gross NPA (%)	2.7	2.5	2.1	1.8	1.6	1.5	1.4	1.5	1.8	1.5
Net NPA (%)	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.3
PCR (%)	77.1	77.4	78.6	77.1	77.1	77.3	77.4	77.1	77.0	77.1

DCB Bank — Buy

CMP: INR200 | TP: INR235 (+18%) — **EPS CHANGE (%): 27|28: -1.9|-5.2**

- Expect robust business growth (Credit: +18.5% YoY/ +4.7% QoQ | Deposits: +21.1% YoY/+5.3% QoQ).
- Expect cost ratios to decline and calculated RoA to remain between 1.0% and 1.1%
- Asset quality to remain benign with credit costs contained.
- Expect NIMs to dilute marginally by 2bp QoQ to 3.33%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**5.8**	**6.0**	**6.2**	**6.6**	**6.8**	**7.0**	**7.4**	**8.0**	**24.6**	**29.1**
% Change (Y-o-Y)	16.9	17.1	15.1	17.4	17.8	16.8	17.8	21.9	16.6	18.6
Other Income	2.4	1.9	2.2	2.1	2.0	2.1	2.4	2.6	8.6	9.1
Total Income	**8.2**	**7.8**	**8.5**	**8.7**	**8.8**	**9.1**	**9.7**	**10.6**	**33.1**	**38.2**
Operating Expenses	4.9	4.8	5.2	5.2	5.4	5.5	5.8	5.9	20.2	22.5
Operating Profit	**3.3**	**3.0**	**3.2**	**3.4**	**3.4**	**3.6**	**4.0**	**4.7**	**13.0**	**15.7**
% Change (Y-o-Y)	59.2	19.1	19.1	12.0	5.2	18.7	22.8	36.5	25.0	21.0
Provisions	1.2	0.6	0.7	0.7	0.6	0.6	0.7	0.8	3.2	2.7
Profit before Tax	**2.1**	**2.4**	**2.5**	**2.7**	**2.9**	**3.0**	**3.3**	**3.9**	**9.8**	**13.0**
Tax	0.5	0.6	0.6	0.7	0.7	0.8	0.8	1.0	2.5	3.3
Net Profit	**1.6**	**1.8**	**1.8**	**2.1**	**2.1**	**2.2**	**2.4**	**2.9**	**7.3**	**9.7**
% Change (Y-o-Y)	19.7	18.3	22.0	16.1	35.6	19.9	30.9	42.5	18.9	32.4
Operating Parameters										
Deposit (INR b)	620	648	678	726	745	785	821	862	726	862
Loan (INR b)	512	530	566	600	600	628	666	710	600	710
Deposit Growth (%)	20.0	18.8	19.5	20.9	20.1	21.1	21.2	18.8	20.9	18.8
Loan Growth (%)	21.4	19.1	18.5	17.6	17.1	18.5	17.7	18.3	17.6	18.3
Asset Quality										
Gross NPA (%)	3.0	2.9	2.7	2.5	2.4	2.3	2.2	2.1	2.5	2.1
Net NPA (%)	1.2	1.2	1.1	0.9	0.8	0.8	0.8	0.7	0.9	0.7
PCR (%)	59.7	59.2	60.3	64.3	66.0	66.1	66.3	66.4	64.3	66.4

Equitas Small Finance Bank — Buy

CMP: INR68| TP: INR90 (+32%) — **EPS CHANGE (%): FY27|28: -0.2|-3.8**

- NIMs to contract 13bp QoQ to 7.11%.
- Expect healthy credit growth, led by growth in MFI/used VF and BB.
- Expect cost ratios to improve modestly.
- Improvement in asset quality and lower slippages to keep credit costs under control.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**7.9**	**7.7**	**8.5**	**9.8**	**10.3**	**10.6**	**10.9**	**11.4**	**33.9**	**43.2**
% Change (YoY)	-2.0	-3.6	4.1	18.2	31.0	37.0	28.0	15.9	4.3	27.2
Other Income	2.9	2.3	2.9	2.6	2.6	2.7	2.8	2.9	10.7	11.0
Total Income	**10.8**	**10.0**	**11.4**	**12.4**	**12.8**	**13.3**	**13.7**	**14.3**	**44.6**	**54.1**
Operating Expenses	7.6	7.6	8.3	8.4	8.8	9.0	9.3	9.5	32.0	36.7
Operating Profit	**3.1**	**2.4**	**3.1**	**4.0**	**4.0**	**4.3**	**4.4**	**4.7**	**12.6**	**17.4**
% Change (YoY)	-7.5	-31.2	-7.7	29.3	28.6	76.9	43.3	17.8	-5.2	37.9
Provisions	6.1	2.1	1.9	1.2	1.6	1.7	1.8	2.0	11.4	7.1
Profit before Tax	**-3.0**	**0.3**	**1.1**	**2.8**	**2.4**	**2.5**	**2.6**	**2.7**	**1.3**	**10.3**
Tax	-0.7	0.1	0.2	0.7	0.6	0.6	0.7	0.7	0.3	2.6
Net Profit	**-2.2**	**0.2**	**0.9**	**2.1**	**1.8**	**1.9**	**1.9**	**2.0**	**1.0**	**7.7**
% Change (YoY)	-968.7	87.4	35.8	405.2	-182.0	689.7	115.7	-3.7	-29.9	650.0
Operating Parameters										
Deposits	444	441	437	465	490	525	539	564	465	564
Loans	347	364	398	428	447	474	484	509	428	509
Deposit Growth (%)	18.3	10.6	7.2	7.9	10.4	19.0	23.4	21.3	7.9	21.3
Loan Growth (%)	8.8	7.0	12.6	18.1	28.8	30.5	21.6	19.0	18.1	19.0
Asset Quality										
Gross NPA (%)	2.9	2.9	2.8	2.6	2.4	2.3	2.2	2.1	2.6	2.1
Net NPA (%)	1.0	1.0	0.9	0.7	0.7	0.7	0.6	0.6	1.1	0.6
PCR (%)	67.0	66.9	67.1	73.0	71.0	71.2	71.3	71.5	57.2	71.5

Federal Bank — Buy

CMP: INR320| TP: INR400 (+24%) — **EPS CHANGE (%): 27|28: 2.1|2.6**

- Adj NIMs to dip 15bp QoQ with the impact of strong FCNR(B) inflows
- Advances growth to pick up, led by growth in mid-yielding (gold/LAP/CUB/CV/CE) and mid-corporate banking.
- Slippages likely to be in control, resulting in controlled credit costs.
- Fee income likely to be healthy, aided by forex, cards, etc. Opex likely to be under control, keeping C/I ratio steady.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**23.4**	**25.0**	**26.5**	**31.7**	**29.5**	**30.9**	**32.3**	**33.6**	**106.6**	**126.3**
% Change (YoY)	2.0	5.4	9.1	33.4	26.1	23.9	21.9	5.9	12.6	18.5
Other Income	11.1	10.8	11.0	11.4	10.5	11.7	12.3	13.4	44.4	48.0
Total Income	**34.5**	**35.8**	**37.5**	**43.2**	**39.9**	**42.7**	**44.6**	**47.0**	**151.0**	**174.3**
Operating Expenses	18.9	19.3	20.2	20.4	21.0	22.1	22.5	23.1	78.9	88.6
Operating Profit	**15.6**	**16.4**	**17.3**	**22.8**	**19.0**	**20.6**	**22.1**	**23.9**	**72.1**	**85.7**
% Change (YoY)	3.7	5.0	10.2	55.3	21.9	25.3	27.9	5.2	18.1	18.9
Provisions	4.0	3.6	3.3	7.4	3.2	3.7	3.9	3.7	18.4	14.4
Profit before Tax	**11.6**	**12.8**	**14.0**	**15.4**	**15.8**	**16.9**	**18.3**	**20.3**	**53.7**	**71.2**
Tax	2.9	3.3	3.6	2.8	4.0	4.3	4.6	4.6	13.2	17.5
Net Profit	**8.6**	**9.6**	**10.4**	**12.6**	**11.8**	**12.6**	**13.7**	**15.6**	**40.5**	**53.7**
% Change (YoY)	-14.6	-9.6	9.0	22.2	36.6	32.3	31.1	24.2	0.0	32.5
Operating Parameters										
Deposit (INR b)	2,874	2,889	2,978	3,139	3,201	3,453	3,553	3,710	3,139	3,710
Loan (INR b)	2,412	2,447	2,556	2,646	2,775	2,956	3,054	3,162	2,646	3,162
Deposit Growth (%)	8.0	7.4	11.8	10.7	11.4	19.5	19.3	18.2	10.7	18.2
Loan Growth (%)	9.2	6.2	10.9	12.7	15.0	20.8	19.5	19.5	12.7	19.5
Asset Quality										
Gross NPA (%)	1.9	1.8	1.7	1.6	1.5	1.4	1.4	1.4	1.6	1.4
Net NPA (%)	0.5	0.5	0.4	0.2	0.2	0.2	0.2	0.2	0.4	0.2
PCR (%)	75.2	74.3	76.0	87.8	88.2	87.8	87.6	87.7	75.0	87.7

HDFC Bank — Buy

CMP: INR720 | TP: INR925 (+28%) — **EPS CHANGE (%): FY27|28: -0.4|-1.3**

- Expect loan growth at 2.3% QoQ/14.9% YoY, led by BB, corporate, and agri loans; mortgage loan growth may lag.
- Cost ratios will be contained amid benefits from operating leverage.
- Deposit growth to be strong at 5.5%QoQ/ 19.4% aided by strong FNCR(B) inflows. NIMs to moderate by 8bp QoQ.
- Asset quality across segments to remain steady. Expected credit costs at 45-50bp.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**343.7**	**355.7**	**365.7**	**1,286.9**	**1,400.4**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	6.7	8.9	9.0	10.6	4.9	8.8
Other Income	217.3	143.5	132.5	132.0	128.2	130.2	134.7	138.3	625.3	531.5
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**473.9**	**490.4**	**504.1**	**1,912.2**	**1,932.0**
Operating Expenses	174.3	179.8	187.7	184.8	181.9	186.7	189.0	195.3	726.6	752.8
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**287.2**	**301.4**	**308.8**	**1,185.6**	**1,179.1**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-21.2	2.9	11.2	11.1	18.4	-0.5
Provisions	144.4	35.0	28.4	26.1	30.6	32.0	36.4	38.3	233.9	137.3
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**255.2**	**265.1**	**270.5**	**951.7**	**1,041.9**
Tax	31.4	57.8	56.1	59.7	60.5	61.5	63.6	62.4	205.0	248.0
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**193.7**	**201.5**	**208.2**	**746.7**	**793.9**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.0	3.9	8.0	8.3	10.9	6.3
Operating Parameters										
Deposit	27,641	28,018	28,601	31,053	31,708	33,446	34,261	36,145	31,053	36,145
Loan	26,284	27,464	28,214	29,372	30,373	31,688	32,425	33,337	29,372	33,337
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.7	19.4	19.8	16.4	14.4	16.4
Loan Growth (%)	6.7	10.1	12.0	12.1	15.6	15.4	14.9	13.5	12.1	13.5
Asset Quality										
Gross NPA (%)	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.1
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	66.9	66.6	65.9	67.2	65.5	65.8	66.0	65.7	67.2	65.7

ICICI Bank — Buy

CMP: INR1,318 | TP: INR1,750 (+33%) — **EPS CHANGE (%): 27|28: 2.5|3.4**

- NIMs to dip 20bp QoQ, amid strong FCNR(B) inflows with higher leverage proportion.
- Expect provisioning to rise marginally QoQ amid higher standard asset provisioning on leveraged portion.
- Loan and deposit growth to be strong at 9.0% QoQ/26.2% YoY, and 25.2% YoY/10.1% QoQ boosted by FCNR(B) flows.
- Opex growth to lag balance sheet growth. RoA to remain healthy.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**251.5**	**266.1**	**277.9**	**880.8**	**1,039.3**
% Change (YoY)	10.6	7.4	7.7	8.4	12.7	16.8	21.3	20.9	8.5	18.0
Other Income	85.0	75.8	73.7	73.1	85.8	89.5	88.8	89.7	307.6	353.7
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**341.0**	**354.8**	**367.6**	**1,188.3**	**1,393.0**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	130.5	129.8	133.2	472.3	519.3
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**210.5**	**225.0**	**234.4**	**716.0**	**873.8**
% Change (YoY)	17.0	3.4	2.8	3.0	8.7	21.7	29.7	28.8	6.4	22.0
Provisions	18.1	9.1	25.6	1.0	12.6	15.9	18.4	16.5	53.8	63.5
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**194.5**	**206.6**	**217.9**	**662.2**	**810.3**
Tax	41.6	40.2	34.8	44.0	43.2	48.0	51.0	53.8	160.7	196.1
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**146.5**	**155.6**	**164.1**	**501.5**	**614.2**
% Change (YoY)	15.5	5.2	-4.0	8.5	15.9	18.5	37.5	19.8	6.2	22.5
Operating Parameters										
Deposit	16,085	16,128	16,596	17,946	18,336	20,197	20,708	21,356	17,946	21,356
Loan	13,642	14,085	14,662	15,539	16,313	17,777	18,278	18,880	15,539	18,880
Deposit Growth (%)	12.8	7.7	9.2	11.4	14.0	25.2	24.8	19.0	11.4	19.0
Loan Growth (%)	11.5	10.3	11.5	15.8	19.6	26.2	24.7	21.5	15.8	21.5
Asset Quality										
Gross NPA (%)	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.2	1.4	1.2
Net NPA (%)	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3
PCR (%)	75.9	75.6	75.9	76.3	75.2	75.7	76.0	76.1	75.8	76.1

IDFC First Bank — Buy

CMP: INR81 | TP: INR105 (+30%) — **EPS CHANGE (%): FY27|28: 0.2|-3.8**

- Credit growth to be strong (27.3% YoY/11.1% QoQ); deposit growth at 9.0% QoQ, aided by high FCNR(B) flows.
- Cost ratios remain sticky but on a declining trend.
- Expect adj. NIMs to dip 24bp QoQ, given high quantum of FCNR(B) deposits mobilized by leverage.
- Calc. credit costs to remain around 1.6-1.7% in 2QFY27.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**49.3**	**51.1**	**54.9**	**56.8**	**59.7**	**61.7**	**65.2**	**68.2**	**212.2**	**254.9**
% Change (Y-o-Y)	5.1	6.8	12.0	15.7	21.1	20.6	18.8	20.2	10.0	20.1
Other Income	22.3	18.9	21.2	16.3	23.1	23.9	23.4	24.1	78.7	94.5
Total Income	**71.6**	**70.0**	**76.2**	**73.1**	**82.8**	**85.6**	**88.7**	**92.3**	**290.9**	**349.4**
Operating Expenses	49.2	51.2	55.8	62.5	57.3	59.9	61.0	63.9	218.8	242.1
Operating Profit	**22.4**	**18.8**	**20.3**	**10.6**	**25.5**	**25.7**	**27.7**	**28.4**	**72.1**	**107.2**
% Change (Y-o-Y)	19.0	-4.2	15.6	-41.6	14.0	36.5	36.1	168.2	-2.7	48.7
Provisions	16.6	14.5	14.0	8.7	11.4	11.4	12.5	12.9	53.8	48.2
Profit before Tax	**5.8**	**4.3**	**6.4**	**1.9**	**14.1**	**14.3**	**15.1**	**15.5**	**18.3**	**59.0**
Tax	1.2	0.8	1.3	-1.3	3.3	3.5	3.7	3.8	2.0	14.3
Net Profit	**4.6**	**3.5**	**5.0**	**3.2**	**10.7**	**10.8**	**11.5**	**11.8**	**16.4**	**44.7**
% Change (Y-o-Y)	-32.0	75.5	48.1	4.9	132.4	205.7	127.9	269.1	7.3	173.5
Operating Parameters										
Deposit (INR b)	2,650	2,768	2,911	2,945	3,119	3,401	3,508	3,657	2,945	3,657
Deposit Growth (%)	26.4	23.8	22.9	16.8	17.7	22.9	20.5	24.2	16.8	24.2
Loan (INR b)	2,437	2,571	2,700	2,804	2,945	3,272	3,394	3,524	2,804	3,480
Loan Growth (%)	20.3	19.5	21.0	20.3	20.8	27.3	25.7	25.7	20.3	24.1
Asset Quality										
Gross NPA (%)	2.0	1.9	1.7	1.6	1.5	1.4	1.3	1.3	1.6	1.3
Net NPA (%)	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4
PCR (%)	72.3	72.2	69.1	70.5	71.5	71.7	71.4	72.5	70.5	72.5

IndusInd Bank — Neutral

CMP: INR887 | TP: INR1050 (+18%) — **EPS CHANGE (%): FY27|28: -2.2|-6.4**

- Loan growth to pick up (5.7% QoQ), led by disbursements in VF, MFI, consumer, and SME and strong FCNR(B) in-flows.
- Adj NIMs to contract 10bp QoQ to 3.25% (3.35% in 1Q).
- Expect slippages to trend down and upgrades + recoveries likely to keep asset quality ratios stable.
- Expect marginal opex growth; C/I ratio at 60-61%. Targeted 1% exit RoA by FY27-end to be driven by the decline in credit costs and cost optimization.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**46.8**	**44.1**	**45.8**	**46.9**	**179.8**	**179.2**
% Change (YoY)	-14.2	-17.5	-12.7	43.4	1.0	0.0	0.3	7.2	-5.5	-0.3
Other Income	21.6	16.5	17.1	17.1	17.9	18.5	18.4	19.7	72.3	74.5
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**64.7**	**62.6**	**64.2**	**66.5**	**252.1**	**253.7**
Operating Expenses	42.3	40.1	40.0	37.9	37.0	38.2	38.9	39.8	160.3	153.9
Operating Profit	**25.7**	**20.5**	**22.7**	**23.0**	**27.7**	**24.5**	**25.2**	**26.7**	**91.8**	**99.8**
% Change (YoY)	-35.0	-43.1	-37.0	-567.6	8.0	19.5	11.2	16.4	-13.9	8.8
Provisions	17.6	26.3	21.0	14.8	13.8	12.0	11.9	12.2	79.7	49.9
Profit before Tax	**8.1**	**-5.8**	**1.7**	**8.1**	**13.9**	**12.5**	**13.4**	**14.5**	**12.1**	**49.9**
Tax	2.0	-1.5	0.5	2.2	3.5	3.1	3.4	2.5	3.2	12.5
Net Profit	**6.0**	**-4.4**	**1.3**	**5.9**	**10.4**	**9.3**	**10.0**	**12.0**	**8.9**	**37.4**
% Change (YoY)	-72.2	NA	-90.9	NA	71.7	NA	681.3	102.3	-65.5	320.6
Operating Parameters										
Deposit	3,971	3,896	3,938	3,999	4,148	4,430	4,492	4,615	3,999	4,615
Loan	3,337	3,259	3,175	3,159	3,263	3,450	3,531	3,636	3,159	3,636
Deposit Growth (%)	-0.3	-5.5	-3.8	-2.7	4.4	13.7	14.1	15.4	-2.7	15.4
Loan Growth (%)	-4.1	-8.8	-13.5	-8.4	-2.2	5.9	11.2	15.1	-8.4	15.1
Asset Quality										
Gross NPA (%)	3.6	3.6	3.6	3.4	3.3	3.1	3.1	3.2	3.4	3.2
Net NPA (%)	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.9
PCR (%)	70.2	71.8	71.5	71.4	71.4	71.6	71.8	71.7	70.8	71.7

Indian Bank — Buy

CMP: INR793 | TP: INR1025 (+29%) — **EPS CHANGE (%): FY27|28: 0.7|2.5**

- Business growth at 14.2% YoY/4.4% QoQ; credit growth led by RAM segments.
- Expect NIMs to improve marginally by 2bp QoQ to 3.3%.
- Opex growth to be lower than business growth. As a result, C/I ratio to be range-bound at 45.4%.
- Expect asset quality ratios to remain benign.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**63.6**	**65.5**	**69.0**	**71.1**	**74.3**	**76.4**	**78.4**	**80.9**	**269.1**	**310.1**
% Change (YoY)	2.9	5.8	7.5	11.3	16.9	16.6	13.8	13.8	6.9	15.2
Other Income	24.4	24.9	25.7	25.0	26.3	28.5	26.0	28.0	99.9	108.9
Total Income	**88.0**	**90.4**	**94.6**	**96.1**	**100.7**	**104.9**	**104.5**	**108.9**	**369.1**	**419.0**
Operating Expenses	40.3	42.0	44.4	43.2	45.1	47.7	46.4	47.8	169.9	186.9
Operating Profit	**47.7**	**48.4**	**50.2**	**52.9**	**55.6**	**57.3**	**58.1**	**61.1**	**199.2**	**232.1**
% Change (YoY)	6.0	2.3	5.8	5.3	16.5	18.4	15.7	15.6	4.8	16.5
Provisions	6.9	7.4	8.6	12.3	12.0	11.8	11.0	10.8	35.1	45.5
Profit before Tax	**40.8**	**41.0**	**41.7**	**40.6**	**43.6**	**45.4**	**47.1**	**50.4**	**164.0**	**186.5**
Tax	11.1	10.8	11.1	9.6	10.9	11.4	11.9	12.8	42.5	47.0
Net Profit	**29.7**	**30.2**	**30.6**	**31.0**	**32.7**	**34.0**	**35.3**	**37.6**	**121.6**	**139.5**
% Change (YoY)	23.7	11.5	7.3	5.0	10.1	12.6	15.2	21.0	11.3	14.8
Operating Parameters										
Deposit	7,443	7,769	7,909	8,277	8,446	8,733	9,011	9,328	8,277	9,328
Loan	5,841	6,052	6,255	6,549	6,729	7,092	7,300	7,505	6,549	7,505
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.5	12.4	13.9	12.7	12.3	12.7
Loan Growth (%)	12.1	13.6	15.4	14.7	15.2	17.2	16.7	14.6	14.7	14.6
Asset Quality										
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.8	1.8	1.8	2.0	1.8
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1
PCR (%)	94.3	93.9	93.2	92.7	92.2	92.3	92.1	92.0	90.7	92.0

Kotak Mahindra Bank — Buy

CMP: INR419 | TP: INR470 (+12%) — **EPS CHANGE (%): 27|28: 1.9|-1.6**

- Expect NIMs to contract 10bp QoQ to 4.43%, factoring in the FCNR(B) inflow impact.
- Credit costs to see a marginal decline, with seasonality of 1Q wearing off.
- Expect loan/deposits growth at 7.9%/8.4% QoQ, led by strong FNCR(B) flows and broad-based growth
- Opex growth to be contained, keeping C/I ratio at ~46%.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.3**	**83.3**	**87.8**	**91.1**	**300.1**	**341.5**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	9.2	14.0	16.0	15.7	5.9	13.8
Other Income	30.8	25.9	28.4	31.2	33.4	34.3	33.8	34.7	116.2	136.2
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**112.7**	**117.7**	**121.6**	**125.9**	**416.3**	**477.7**
Operating Expenses	47.8	46.3	50.2	51.4	51.4	54.1	55.1	57.4	195.7	218.0
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**61.3**	**63.6**	**66.4**	**68.4**	**220.7**	**259.8**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	10.2	20.7	23.4	16.9	5.0	17.7
Provisions	12.1	9.5	8.1	5.2	6.7	6.7	7.1	7.4	34.8	27.8
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**54.6**	**56.9**	**59.3**	**61.1**	**185.9**	**232.0**
Tax	10.7	10.7	11.2	13.1	13.4	14.0	14.6	15.1	45.8	57.1
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**41.2**	**42.9**	**44.7**	**46.0**	**140.1**	**174.9**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	25.6	31.9	29.8	14.3	8.3	24.9
Operating Parameters										
Deposits (INRb)	5,128	5,288	5,426	5,725	5,728	6,211	6,396	6,698	5,725	6,698
Loans (INRb)	4,448	4,627	4,807	4,960	5,122	5,526	5,704	5,952	4,960	5,952
Deposit growth (%)	14.6	14.6	14.6	14.7	11.7	17.5	17.9	17.0	14.7	17.0
Loan growth (%)	14.1	15.8	16.1	16.2	15.2	19.4	18.7	20.0	16.2	20.0
Asset Quality										
Gross NPA (%)	1.48	1.39	1.30	1.20	1.18	1.07	1.03	0.99	1.20	0.99
Net NPA (%)	0.34	0.32	0.31	0.25	0.27	0.24	0.23	0.22	0.25	0.22
PCR (%)	76.9	77.0	76.3	79.0	77.8	78.0	77.9	77.7	79.0	77.7

Punjab National Bank — Buy

CMP: INR110 | TP: INR135 (+23%) — **EPS CHANGE (%): FY27|28: -1.5|1.1**

- Loan growth: 15.1% YoY/5.5% QoQ; Deposit growth: 9.9% YoY/3.0% QoQ.
- Expect NIMs to inch up 5bp QoQ to 2.55%.
- Expect floating provisions to continue for the ECL transition (impact of INR90b post-tax).
- Expect CC. to remain benign; recoveries to keep RoA at 1%.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**108.0**	**111.7**	**115.8**	**122.3**	**419.6**	**457.7**
% Change (Y-o-Y)	1.0	-0.5	-4.5	-3.5	2.1	6.7	10.0	17.8	-1.9	9.1
Other Income	52.7	43.4	50.2	41.6	43.3	42.0	45.0	48.3	187.9	178.5
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**151.3**	**153.6**	**160.8**	**170.5**	**607.5**	**636.3**
Operating Expenses	87.6	75.8	80.7	70.4	76.1	77.0	79.2	82.0	314.6	314.3
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**75.2**	**76.6**	**81.6**	**88.5**	**292.9**	**322.0**
% Change (Y-o-Y)	7.6	5.5	13.0	10.7	6.2	6.0	9.1	18.1	9.2	9.9
Provisions	3.2	6.4	11.5	4.2	5.4	7.8	8.5	11.9	25.4	33.6
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**69.8**	**68.8**	**73.1**	**76.7**	**267.5**	**288.4**
Tax	50.8	16.8	12.3	18.5	17.2	17.1	18.3	18.9	98.5	71.5
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**52.5**	**51.7**	**54.8**	**57.7**	**169.0**	**216.9**
% Change (Y-o-Y)	-48.5	13.9	13.1	14.4	213.6	5.5	7.5	10.5	1.6	28.3
Operating Parameters										
Deposits (INRb)	15,894	16,171	16,603	17,111	17,248	17,766	18,286	18,891	17,111	18,891
Loans (INRb)	10,920	11,338	11,962	12,253	12,414	13,047	13,345	13,907	12,253	13,907
Deposit growth (%)	12.9	10.9	8.5	9.2	8.5	9.9	10.1	10.4	9.2	17.0
Loan growth (%)	11.0	11.2	11.8	13.7	13.7	15.1	11.6	13.5	13.7	20.0
Asset Quality										
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.6	2.5	2.4	3.0	2.4
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2
PCR (%)	90.3	90.0	90.2	90.3	90.3	90.4	90.2	90.6	90.3	90.6

RBL Bank — Buy

CMP: INR413 | TP: INR470 (+14%) — **EPS CHANGE (%): FY27|28: -2.7|3.6**

- Strong loan growth at 32% YoY/14% QoQ and Deposit growth at 27% YoY/19% QoQ amid bumper FCNR(B) flows
- Stress in credit cards to gradually recede with credit costs clocking in 2.1%
- NIMs are likely to expand to 4.31% amid the full impact of fund infusion partly offset by product mix shift and FCNR(B) flows
- C/I ratio to improve sequentially even as opex ratios remain elevated

Quarterly Performance (INR b)

INRb	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	14.8	15.5	16.6	16.7	16.5	20.9	22.2	23.4	63.6	83.1
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	11.7	35.0	34.0	39.9	-1.6	30.6
Other Income	10.7	9.3	10.5	10.7	9.6	11.2	11.4	12.7	41.2	44.9
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**26.1**	**32.2**	**33.6**	**36.1**	**104.8**	**128.0**
Operating Expenses	18.5	17.5	18.0	17.8	16.9	19.3	19.7	20.4	71.8	76.3
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**9.2**	**12.9**	**13.9**	**15.7**	**33.0**	**51.7**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	31.3	77.0	52.6	64.2	-9.0	56.8
Provisions	4.4	5.0	6.4	6.8	6.0	6.1	5.7	5.4	22.6	23.2
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**3.2**	**6.8**	**8.3**	**10.3**	**10.4**	**28.5**
Tax	0.6	0.5	0.6	0.5	0.7	1.6	1.9	2.4	2.2	6.6
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**2.5**	**5.2**	**6.3**	**7.9**	**8.2**	**21.9**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	26.6	189.0	195.6	242.6	18.3	166.1
Operating Parameters										
Deposit	1,127	1,167	1,197	1,390	1,248	1,481	1,538	1,627	1,390	1,627
Loan	944	1,005	1,031	1,142	1,162	1,325	1,392	1,462	1,142	1,462
Deposit Growth (%)	11.2	8.1	12.1	25.3	10.7	26.9	28.4	17.0	25.3	17.0
Loan Growth (%)	8.9	14.4	14.0	23.3	23.1	31.8	35.1	28.0	23.3	28.0
Asset Quality										
Gross NPA (%)	2.8	2.3	1.9	1.5	1.3	1.2	1.2	1.3	1.5	1.3
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.3	0.3	0.4	0.4	0.4
PCR (%)	84.0	75.9	71.1	73.6	72.0	72.2	72.4	72.1	73.6	72.1

State Bank of India — Buy

CMP: INR1043 | TP: INR1,300 (+25%) — **EPS CHANGE (%): 27|28: 4.0| -1.0**

- Expect NIMs to dip 3bp QoQ to 2.83% only amid lower quantum of FCNR(B) mobilized as a % of its deposits
- Provisioning buffers could be strengthened with gains from SBI MF and NSE stake sale
- Credit growth at 3.8% QoQ, led by broad-based growth in SME, corporate, agri, and Xpress credit. Expect deposit growth at 4.4% QoQ.
- Expect steady credit cost and RoA trajectory excluding one-offs.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**469.9**	**478.5**	**488.2**	**500.6**	**1,731.2**	**1,937.1**
% Change (YoY)	-0.1	3.3	8.5	4.1	14.4	11.3	8.5	12.8	4.1	11.9
Other Income	173.5	153.3	185.6	173.1	159.2	220.6	168.1	202.5	688.5	750.5
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**629.2**	**699.1**	**656.3**	**703.1**	**2,419.7**	**2,687.6**
Operating Expenses	278.7	310.0	306.9	339.9	293.9	322.6	333.1	356.6	1,235.5	1,306.1
Operating Profit	**305.4**	**273.1**	**328.6**	**277.0**	**335.3**	**376.5**	**323.2**	**346.5**	**1,184.2**	**1,381.5**
% Change (YoY)	15.5	-6.8	39.5	-11.4	9.8	37.9	-1.6	25.1	7.1	16.7
Provisions	47.6	54.0	45.1	28.7	50.5	58.9	57.8	59.4	175.4	226.5
Profit before Tax	**257.9**	**265.0**	**283.6**	**248.3**	**284.8**	**317.6**	**265.4**	**287.1**	**1,054.8**	**1,155.0**
Tax Provisions	66.2	63.4	73.3	51.5	73.6	65.1	64.0	66.4	254.4	269.1
Net Profit	**191.6**	**201.6**	**210.3**	**196.8**	**211.2**	**252.5**	**201.5**	**220.7**	**800.3**	**885.9**
% Change (YoY)	12.5	10.0	24.5	5.6	10.2	25.2	-4.2	12.1	12.9	10.7
Operating Parameters										
Deposits (INR t)	54.7	55.9	57.0	59.8	60.1	62.7	64.7	67.3	59.8	67.3
Loans (INR t)	42.0	43.6	46.3	48.8	49.9	51.8	53.5	55.8	48.8	55.8
Deposit Growth (%)	11.7	9.3	9.0	11.0	9.7	12.1	13.5	12.6	11.0	12.6
Loan Growth (%)	11.9	13.1	15.6	17.2	19.0	18.9	15.6	14.3	17.2	14.3
Asset Quality										
Gross NPA (%)	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.5	1.4
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
PCR (%)	74.5	75.8	75.5	74.4	74.2	74.3	74.5	74.8	74.1	74.8

Union Bank of India — Neutral

CMP: INR167 | TP: INR190 (+14%) — **EPS CHANGE (%): FY27|28: -2.1|2.7**

- Expect NIMs to contract to 2.68% (down 12bp QoQ) amid no interest on IT refund of INR5.3b in 1QFY27.
- Credit growth healthy at 5.2% QoQ/ 18.9% YoY; Deposit growth picked up by 2.8% QoQ/ 6.9% YoY
- Expect credit costs to increase modestly and asset quality to improve.
- C/I ratio at 47.4% with opex growth expected to be contained.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**91.1**	**88.1**	**93.3**	**94.1**	**100.4**	**98.3**	**103.7**	**109.2**	**366.6**	**411.6**
% Change (YoY)	-3.2	-2.6	0.9	-1.1	10.1	11.6	11.2	16.1	-1.5	12.3
Other Income	44.9	50.0	45.4	54.1	46.0	46.9	45.7	51.9	194.3	190.5
Total Income	**136.0**	**138.1**	**138.7**	**148.2**	**146.4**	**145.2**	**149.4**	**161.1**	**560.9**	**602.1**
Operating Expenses	66.9	69.9	69.3	68.6	66.4	68.8	71.6	75.1	274.7	281.8
Operating Profit	**69.1**	**68.1**	**69.4**	**79.6**	**80.0**	**76.4**	**77.8**	**86.0**	**286.2**	**320.3**
% Change (YoY)	-11.3	-16.0	-7.3	3.3	15.8	12.1	12.1	8.1	-7.9	11.9
Provisions	16.6	14.0	3.2	10.5	9.8	11.0	11.5	18.2	44.4	50.5
Profit before Tax	**52.4**	**54.2**	**66.2**	**69.0**	**70.2**	**65.4**	**66.4**	**67.8**	**241.8**	**269.8**
Tax	11.3	11.7	16.0	15.8	16.9	15.3	15.5	15.4	54.8	63.1
Net Profit	**41.2**	**42.5**	**50.2**	**53.2**	**53.3**	**50.1**	**50.8**	**52.4**	**187.0**	**206.7**
% Change (YoY)	11.9	-10.0	9.0	6.6	29.6	17.9	1.3	-1.4	3.9	10.5
Operating Parameters										
Deposit (INR b)	12,399	12,346	12,229	13,069	12,834	13,194	13,709	14,350	13,069	14,350
Loan (INR b)	9,461	9,483	9,909	10,533	10,723	11,280	11,618	11,986	10,533	11,986
Deposit Growth (%)	3.6	1.9	3.4	2.7	3.5	6.9	12.1	9.8	2.7	9.8
Loan Growth (%)	7.7	5.7	7.7	10.5	13.3	18.9	17.2	13.8	10.5	13.8
Asset Quality										
Gross NPA (%)	3.5	3.3	3.1	2.8	2.7	2.6	2.5	2.5	2.8	2.5
Net NPA (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	82.9	83.8	83.6	83.3	82.8	82.7	82.5	82.8	82.9	82.8

SBI Cards and Payment Services — Neutral

CMP: INR565 | TP: INR700 (+24%) — **EPS CHANGE (%): FY27|28: -1.5|-3.1**

- Expect NIMs to contract modestly by 8bp QoQ to 10.7%.
- Spending growth to be led by corporate growth and steady growth in retail.
- Expect credit costs to remain in the range of 6.1-6.4% in 2QFY27 vs. 6.5% in 1QFY27.
- Revolver mix expected to remain sticky and focus shifts to EMI mix; cost ratios to remain elevated.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**16.8**	**17.3**	**17.5**	**16.7**	**16.8**	**17.0**	**17.7**	**18.6**	**64.1**	**70.1**
% Change (Y-o-Y)	13.8	15.2	11.5	3.0	-0.3	-1.5	0.9	11.8	8.9	9.3
Other Income	25.4	26.5	28.2	28.1	27.8	28.7	30.2	31.3	112.2	118.0
Total Income	**42.2**	**43.8**	**45.7**	**44.7**	**44.6**	**45.7**	**47.8**	**50.0**	**176.4**	**188.1**
Operating Expenses	21.2	24.8	26.0	25.6	26.2	27.3	28.3	28.7	97.6	110.5
Operating Profit	**21.0**	**18.9**	**19.7**	**19.1**	**18.4**	**18.4**	**19.6**	**21.3**	**78.8**	**77.6**
% Change (Y-o-Y)	10.5	7.7	7.7	-2.6	-12.3	-2.9	-0.7	11.1	5.7	-1.4
Provisions	13.5	12.9	12.2	11.0	9.5	8.8	9.5	10.5	49.6	38.3
Profit before Tax	**7.5**	**6.0**	**7.5**	**8.2**	**8.9**	**9.5**	**10.1**	**10.8**	**29.1**	**39.3**
Tax	1.9	1.6	1.9	2.1	2.3	2.4	2.6	2.7	7.5	10.0
Net Profit	**5.6**	**4.4**	**5.6**	**6.1**	**6.6**	**7.1**	**7.5**	**8.0**	**21.7**	**29.3**
% Change (Y-o-Y)	-6.5	10.0	45.2	14.1	19.5	59.7	35.5	31.6	13.1	35.3
Operating Parameters										
Loan (INRb)	546.3	578.6	552.2	549.8	563.9	582.3	605.1	623.5	549.8	623.5
Loan Growth (%)	7.5	7.9	4.6	1.9	3.2	0.6	9.6	13.4	1.9	13.4
Borrowings (INRb)	461.8	492.3	462.2	440.6	471.8	484.3	500.1	520.0	440.6	520.0
Borrowing Growth (%)	13.0	13.9	5.3	-2.0	2.2	-1.6	8.2	18.0	-2.0	18.0
Asset Quality										
Gross NPA (%)	3.1	2.9	2.9	2.4	2.0	5.4	3.3	2.3	2.4	2.3
Net NPA (%)	1.4	1.3	1.3	1.0	0.8	2.1	1.3	0.9	1.0	0.9
PCR (%)	54.3	55.4	56.1	57.6	59.9	61.4	62.2	62.3	57.6	62.3

Paytm — Neutral

CMP: INR 1658 | TP: INR1,900 (+15%) — **EBITDA CHANGE (%): FY27|28: 36.6|58.0**

- Expect healthy revenue growth of 7% QoQ in 2QFY27.
- Contribution margin expected to remain steady at ~55%.
- GMV growth likely to remain healthy (32% YoY/6% QoQ).
- Expect steady addition in merchants.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.5**	**26.3**	**28.1**	**30.8**	**84.4**	**109.7**
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	27.7	27.7	28.1	35.9	22.3	30.0
Direct Expenses	7.7	8.6	9.5	10.1	11.0	11.8	12.0	12.4	35.8	47.1
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.5**	**14.6**	**16.1**	**18.4**	**48.6**	**62.6**
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	17.2	20.8	29.2	46.4	32.2	28.8
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	11.7	12.1	13.4	41.8	48.7
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**2.0**	**2.9**	**4.0**	**4.9**	**5.0**	**13.9**
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.2**	**2.7**	**3.9**	**4.8**	**7.4**	**13.6**
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.2**	**2.7**	**3.9**	**4.8**	**5.5**	**13.6**
Operating Parameters										
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	7.5	8.1	7.8	23.8	30.5
GMV Growth (%)	26.8	27.5	23.0	27.5	31.5	32.0	29.9	19.8	25.9	28.0
Profitability										
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	55.4	57.4	59.7	57.6	57.0
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	11.0	14.2	16.0	5.9	12.6

Pine Labs

Buy

CMP: INR 168| TP: INR250 (+31%)

EBITDA CHANGE (%): FY27|28: 1.9|1.5

- Expect healthy revenue growth of 7% QoQ in 2QFY27.
- Contribution margin expected to improve to ~74%.
- GMV growth likely to remain healthy (13.2% YoY/14% QoQ).
- Expect addition in merchants to be range-bound.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**6.2**	**6.5**	**7.4**	**7.0**	**7.4**	**7.9**	**8.6**	**9.1**	**27.1**	**32.9**
% Change (Y-o-Y)	17.9	17.8	23.7	17.0	19.7	21.6	15.0	29.8	19.2	21.5
Direct Expenses	1.4	1.5	1.9	1.9	2.0	2.0	2.2	2.2	6.7	8.5
Contribution Profit	**4.8**	**5.0**	**5.5**	**5.1**	**5.3**	**5.9**	**6.4**	**6.9**	**20.4**	**24.5**
% Change (Y-o-Y)	16.5	21.3	19.2	15.4	11.0	18.1	15.6	34.6	18.1	19.9
Indirect Expenses	3.6	3.8	3.8	3.6	4.1	4.2	4.2	4.3	14.8	16.7
Adjusted EBITDA	**1.2**	**1.1**	**1.7**	**1.5**	**1.3**	**1.7**	**2.2**	**2.6**	**5.6**	**7.8**
PAT	**0.0**	**0.1**	**0.4**	**0.6**	**0.2**	**0.5**	**0.9**	**1.0**	**1.1**	**2.6**
Operating Parameters										
Platform Gross Transaction Value (INR b)	4,060	4,240	4,510	4,350	4,220	4,800	5,500	6,422	17,150	20,942
GTV Growth (%)	118.7	91.9	29.2	12.7	3.9	13.2	22.0	47.6	50.1	22.1
Profitability										
Contribution Margin (%)	77.9	76.5	74.0	73.3	72.3	74.3	74.3	76.0	75.3	74.3
Adjusted EBITDA Margin (%)	20.3	17.6	23.3	21.3	17.2	21.5	25.6	28.9	20.6	23.7
EBITDA Margin (%)	9.5	13.2	19.1	17.5	13.7	16.8	21.2	23.4	15.0	19.1

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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