12 October 2026
2QFY27 Results Update | Sector: Financials

RBL Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RBK IN
Equity Shares (m)	1549
M.Cap.(INRb)/(USDb	648.4 / 6.8
52-Week Range (INR)	430 / 286
1, 6, 12 Rel. Per (%)	6/37/55
12M Avg Val (INR M)	2185

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	63.6	84.5	110.0
OP	33.0	54.4	77.0
NP	8.2	22.5	39.1
NIM (%)	4.2	4.4	4.7
EPS (INR)	13.3	14.5	25.2
EPS Gr. (%)	16.3	9.2	73.5
BV/Sh. (INR)	269	290	306
ABV/Sh. (INR)	261	288	304
Ratios			
RoA (%)	0.5	1.1	1.5
RoE (%)	5.2	7.3	8.5
Valuations			
P/E(X)	31.4	28.8	16.6
P/BV (X)	1.6	1.4	1.4
P/ABV (X)	1.6	1.5	1.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.0	0.0	0.0
DII	17.1	43.3	34.8
FII	8.8	20.2	17.6
Others	14.2	36.4	47.7

CMP: INR418 **TP: INR485 (+16%)** **Buy**

NII in line; operating performance gaining momentum

NIMs improve 48bp QoQ to 4.61%

- RBL Bank (RBK) reported 2QFY27 PAT of INR4.8b (7% miss, up 90% QoQ/ 170% YoY) amid higher-than-expected provisioning.
- NII grew 29% QoQ/37% YoY to INR21.3b (in line). NIMs improved 48bp QoQ, aided by the full benefit of capital infusion by Emirates NBD.
- Opex grew by 3% YoY/7% QoQ (6% lower than our estimates), while other income at INR10.8b was a miss. C/I ratio, thus, came in at 56.5% (vs. 64.7% in 1QFY27).
- Advances grew 42% YoY/22% QoQ, while deposits rose 25% QoQ/34% YoY, aided by surplus FCNR (B) deposit mobilization of USD3.4b. CASA mix declined to 27.2% from 29.2% in 1QFY27.
- Fresh slippages declined to INR8.9b, leading to improvement in GNPA/NNPA ratios by 28bp/8bp QoQ to 1.02%/0.29%. Credit costs came in higher at 2.5% (annualized) owing to 44bp (annualized) of additional std. provision. PCR declined marginally to 71.5%.
- **We tweak our FY27/28 earnings estimates, factoring in operating leverage, partially offset by softer fee income. We estimate RoA to expand to ~1.5% by FY28E. Reiterate BUY with a TP of INR485 (1.6x Mar'28E ABV).**

Asset quality steady; slippages trajectory set to improve

- RBK reported 2Q PAT of INR4.8b (up 90% QoQ/170% YoY) as in-line NII growth was offset by higher-than-expected provisioning due to additional std. provisions.
- NII grew 29% QoQ/37% YoY to INR21.3b. NIMs improved 48bp QoQ to 4.61%, with full-quarter impact of capital infusion by Emirates NBD partially offset by a drag from FCNR (B) mobilization.
- Other income rose 12% QoQ/16% YoY to INR10.8b, with strong core fee income growth of 12% QoQ to INR10.4b. This quarter witnessed a one-off in fee income owing to currency swaps of FCNR (B) deposits.
- Total revenue thus was up 23% QoQ/29% YoY at INR32.1b. Opex was up 3% YoY/7% QoQ at INR18.1b. C/I ratio declined to 56.5%.
- PPoP grew 92% YoY/51% QoQ to INR18.1b (8% beat), led by lower opex. Provision rose 28% QoQ to INR7.7b, owing to higher std. asset provisioning.
- Advances grew 42% YoY/22% QoQ to INR1.4t. Retail advances grew 32% YoY/23% QoQ, while wholesale advances rose 56% YoY/21% QoQ.
- Deposits grew 34% YoY/25% QoQ to INR1.56t, with surplus mobilization of FCNR (B) deposits. Average CASA ratio declined to 24%. C/D ratio declined to 91.1% from 93.1% in 1QFY27.
- Fresh slippages declined slightly to INR8.9b. GNPA/NNPA ratios improved by 28bp/8bp QoQ to 1.02%/0.29%. PCR declined marginally to 71.5%.
- CRAR rose to 30.1% with CET1 at 29.0% after Emirates NBD capital infusion in 2Q, with net worth increasing to INR433b.

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Highlights from the management commentary

- NIM may soften marginally in the near term before improving in 4QFY27 aided by lower funding costs, gradual deployment of surplus liquidity and rate hike impact.
- RBK plans to add 30-50 branches in 3QFY27 and targets ~1,000 branches over the next 2.5-3 years.
- Bancassurance income is ~INR3b annually; RBK indicated that potential regulatory changes could lead to a 50-60% decline in bancassurance income.
- Overall slippages are expected to trend downward, with credit card slippages moving toward approximately INR4b in 3Q-4QFY27.

Valuation and view

RBK reported a healthy quarter, with in-line NII partly offset by higher-than-expected provisioning, driving a marginal earnings miss. NIMs improved 48bp QoQ to 4.61%, with the full-quarter impact of capital infusion by Emirates NBD. However, NIM may moderate in the 3QFY27 before improving in 4Q on the back of gradual deployment of surplus liquidity and rate hike. Credit growth was strong, with the bank expected to continue its 22-25% growth momentum, led by wholesale banking and moderate growth in unsecured book. On asset quality, slippages are expected to moderate after 1HFY27, with a reduction in slippages in credit card book and higher secured asset mix, which shall gradually support a reduction in credit costs. **We tweak our FY27/28 earnings estimates, factoring in operating leverage, partially offset by softer fee income. We estimate RoA to expand to ~1.5% by FY28E. Reiterate BUY with a TP of INR485 (1.6x Mar'28E ABV).**

Quarterly Performance **(INRb)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
INRb	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	**Est**
Net Interest Income	14.8	15.5	16.6	16.7	16.5	21.3	22.9	23.7	63.6	84.5	20.9	2%
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	11.7	37.4	38.2	42.1	-1.6	32.9	35.0	
Other Income	10.7	9.3	10.5	10.7	9.6	10.8	11.0	11.5	41.2	42.9	11.2	-4%
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**26.1**	**32.1**	**33.9**	**35.3**	**104.8**	**127.4**	**32.2**	**0%**
Operating Expenses	18.5	17.5	18.0	17.8	16.9	18.1	18.6	19.3	71.8	73.0	19.3	-6%
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**9.2**	**14.0**	**15.2**	**16.0**	**33.0**	**54.4**	**12.9**	**8%**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	31.3	91.7	67.0	67.1	-9.0	64.9	77.0	
Provisions	4.4	5.0	6.4	6.8	6.0	7.7	6.1	5.3	22.6	25.0	6.1	25%
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**3.2**	**6.3**	**9.1**	**10.7**	**10.4**	**29.3**	**6.8**	**-7%**
Tax	0.6	0.5	0.6	0.5	0.7	1.5	2.1	2.5	2.2	6.8	1.6	-8%
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**2.5**	**4.8**	**7.0**	**8.2**	**8.2**	**22.5**	**5.2**	**-7%**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	26.6	169.9	226.7	255.3	18.3	173.6	189.0	
Operating Parameters												
Deposit	1,127.3	1,166.7	1,197.2	1,390.2	1,248.3	1,562.7	1,577.8	1,626.5	1,390.2	1,626.5	1,480.5	
Loan	944.3	1,005.3	1,030.9	1,142.3	1,162.2	1,423.1	1,438.0	1,462.2	1,142.3	1,462.2	1,325.1	
Deposit Growth (%)	11.2	8.1	12.1	25.3	10.7	33.9	31.8	17.0	25.3	17.0	26.9	
Loan Growth (%)	8.9	14.4	14.0	23.3	23.1	41.6	39.5	28.0	23.3	28.0	31.8	
Asset Quality												
Gross NPA (%)	2.8	2.3	1.9	1.5	1.3	1.0	1.0	1.0	1.5	1.0	1.2	
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3	
PCR (%)	84.0	75.9	71.1	73.6	72.0	71.5	72.1	72.4	73.6	72.4	72.2	

E: MOFSL Estimates

Quarterly snapshot

	FY26				FY27		Change (%)	
(INR b)	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	**14.8**	**15.5**	**16.6**	**16.7**	**16.5**	**21.3**	37	29
Other Income	10.7	9.3	10.5	10.7	9.6	10.8	16	12
Trading profits	2.8	0.1	0.9	0.1	0.5	1.2	1,669	147
Fee Income	7.9	9.3	9.6	10.6	9.1	9.6	4	5
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**26.1**	**32.1**	29	23
Operating Expenses	**18.5**	**17.5**	**18.0**	**17.8**	**16.9**	**18.1**	3	7
-Employee	4.7	4.8	5.0	4.8	5.2	5.6	15	8
-Others	13.7	12.7	12.9	13.0	11.7	12.5	-1	7
Operating Profits	**7.0**	**7.3**	**9.1**	**9.6**	**9.2**	**14.0**	92	51
Core Operating Profits	**4.3**	**7.2**	**8.3**	**9.5**	**8.9**	**13.6**	88	53
Provisions	4.4	5.0	6.4	6.8	6.0	7.7	53	28
PBT	**2.6**	**2.3**	**2.7**	**2.8**	**3.2**	**6.3**	175	95
Taxes	0.6	0.5	0.6	0.5	0.7	1.5	195	112
PAT	**2.0**	**1.8**	**2.1**	**2.3**	**2.5**	**4.8**	170	90
Balance Sheet								
Loans	944	1,005	1,031	1,142	1,162	1,423	42	22
Deposits	1,127	1,167	1,197	1,390	1,248	1,563	34	25
CASA deposits	366	372	370	467	374	422	14	13
-Savings	189	198	205	208	212	219	10	3
-Demand	177	174	165	259	162	203	17	25
Loan mix								
Retail	566	601	606	671	642	789	31	23
-Microfinance	54	59	67	77	83	85	45	3
-Cards	172	172	167	163	160	157	-9	-2
-Business loans	117	135	151	168	172	187	39	9
C&IB	254	273	285	318	354	434	59	23
CB	124	131	140	153	166	195	49	17
Loan mix (%)								
Retail	60.0	59.8	58.8	58.8	55.2	55.7	-414	44
-Microfinance	5.8	5.9	6.5	6.7	7.1	6.0	17	-111
-Cards	18.2	17.1	16.2	14.2	13.8	11.1	-604	-272
-Business loans	12.3	13.4	14.7	14.7	14.8	13.2	-23	-160
C&IB	26.9	27.1	27.6	27.9	30.4	30.6	345	14
CB	13.2	13.0	13.6	13.4	14.3	13.7	69	-58
Asset Quality								
GNPA	26.9	23.8	19.6	16.7	15.2	14.6	-39	-4
NNPA	4.3	5.7	5.7	4.4	4.3	4.2	-27	-3
Slippages	10.6	9.3	9.1	9.3	9.4	8.9	-3	-5
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	2.8	2.3	1.9	1.5	1.3	1.0	-130	-28
NNPA	0.5	0.6	0.6	0.4	0.4	0.3	-28	-8
PCR (Calc)	84.0	75.9	71.1	73.6	72.0	71.5	-445	-53
Slippage ratio	4.7	3.9	3.8	3.6	3.6	2.9	-98	-62
Business Ratios (%)								
Other income/Total Income	41.9	37.6	38.8	39.0	36.7	33.6	-398	-312
CASA mix	32.5	31.9	30.9	33.6	29.2	27.2	-466	-200
Loan/Deposit	83.8	86.2	86.1	82.2	93.1	91.1	490	-204
Cost / Assets (%)	5.2	4.7	4.8	4.4	4.0	3.9	-86	-19
Cost to Income	72.4	70.7	66.3	65.1	64.7	56.5	-1,419	-821
Tax Rate	23.1	21.9	21.7	17.1	21.6	23.5	154	190
Capitalization ratios (%)								
Tier-1 (incl profit)	14.1	13.5	13.5	12.8	32.2	29.0	1,549	-320
- CET 1 (incl profit)	14.1	13.5	13.5	12.8	32.2	29.0	1,549	-320
CAR (incl profit)	15.6	15.0	14.9	14.3	33.3	30.1	1,508	-320
RWA / Total Assets	71.4	73.0	73.2	68.3	70.7	66.2	-686	-456
LCR	151.6	127.0	125.0	130.2	132.9	148.0	2,102	1,506
Profitability Ratios								
Yield on loans	12.5	12.3	12.1	11.6	11.2	10.8	-146	-41
Yield on Funds	11.4	11.0	11.1	10.6	10.6	10.4	-68	-22
Cost of funds	6.6	6.2	6.2	5.9	6.0	6.0	-26	-4
Margins	**4.5**	**4.5**	**4.6**	**4.4**	**4.1**	**4.6**	10	48
Other details								
Branches	562	564	580	603	628	628	64	0
Employees	14,186	13,962	13,632	415	13,589	14,222	260	633



Highlights from the management commentary

Opening remarks

- Management remains constructive on the medium-term operating environment, with system-wide asset quality remaining stable.
- Strong liquidity mobilization through the capital raise and FCNR (B) deposits has been utilized to run down high-cost liabilities, fund wholesale and secured retail lending, and invest in branches, people and technology.
- Management has not observed any material impact from the West Asia conflict so far.
- RBK remains watchful of the below-normal monsoon and its potential impact on rural portfolios.
- Management focuses on building relationships with large corporates and capturing trade flows along the Middle East corridor by leveraging its relationship with Emirates NBD.
- The bank has initiated the development of a wealth management proposition to deepen relationships with affluent customers.

Advances and deposits

- FCNR (B) deposits stood at ~INR320b, providing substantial liquidity to support future balance sheet growth and liability optimization.
- CASA growth was impacted by the conscious rationalization of high-cost deposits. Management continues to focus on improving the liability franchise through branch expansion, higher employee productivity and a stronger affluent and NRI customer proposition.
- The bank plans to add 30-50 branches in the 3QFY27 while targeting ~1,000 branches over the next 2.5-3 years.
- RBK is doubling down on wholesale deposits and lending opportunities. While wholesale advances carry relatively lower yields, the associated funding costs are also expected to decline with a lag.
- Wholesale advances growth remains broad-based, with a focus on working-capital requirements and trade-related opportunities.
- Decline in credit card book is expected to stop in 3QFY27, with growth expected to come back to 10-12% in six months. MFI growth could be in the range of 5-6% QoQ, while the overall unsecured mix for FY27 shall be in low double digits to high single digits.
- The bank is targeting a gradual reduction in funding costs through optimization of both savings and term deposit rates, with savings a/c repricing expected to be gradual and term deposit pricing remaining competitive.

Margins and profitability

- NIM stood at 4.61%, up 48bp, supported by deployment of surplus liquidity and the impact of the FCNR (B)-related currency swap on fee income.
- Incremental lending yields have moderated due to a change in portfolio mix, with wholesale advances gaining share relative to retail lending.
- A substantial portion of the mobilized liquidity remains invested in non-SLR securities, with deployment into higher-yielding assets expected to take place longer.
- Margins may soften in 3QFY27 due to the impact of FCNR (B) mobilization before gradually improving in 4QFY27, supported by lower liability costs, deployment of surplus liquidity and rate hike.

- Investment yields increased by ~80bp, primarily reflecting the deployment of surplus liquidity. The impact of MTM volatility is expected to remain relatively contained given the bank's lower investment portfolio duration.
- Core fee income grew 12% QoQ to INR10.4b, inclusive of one-off benefit from FCNR (B)-related currency swap. Retail fee income continues to grow, although improved customer ratings may constrain fee realization in certain segments.
- Bancassurance income is ~INR3b annually; RBK indicated that potential regulatory changes could lead to a 50-60% decline in bancassurance income.
- Operating expenses are expected to remain broadly stable, although branch additions and investments in wealth management could result in a modest uptick.

Asset quality

- RBK remains comfortable with the underlying asset quality trajectory, supported by stable JLG slippages and an expected downward trend in overall slippages.
- Credit card slippages have broadly tracked management's expectations. Slippages are expected to moderate toward ~INR4b during 3Q-4QFY27, with the credit card portfolio's slippage rate expected to move toward the 6% range (annualized).
- Credit card provisions of INR5.8b are likely to moderate materially in the coming quarters.
- Credit costs are expected to improve as the bank gradually shifts toward better-rated customer segments and the portfolio mix improves.
- Management expects the transition toward a better-quality customer profile and a more secured lending mix to support the medium-term credit cost trajectory.
- Standard asset provisions of 44bp (annualized) were recorded in relation to advances associated with FCNR (B) mobilization and overall high gross advances growth.
- Management remains watchful of potential stress arising from below-normal monsoon conditions, although no material impact from the West Asia conflict has been observed so far.

Capital position and business strategy

- The bank is prioritizing the optimal deployment of surplus liquidity raised through the capital infusion and FCNR (B) mobilization, balancing balance-sheet growth with liability cost optimization.
- Management is selectively pursuing lower-return wholesale corporate lending opportunities in the current surplus-liquidity environment, prioritizing prudent deployment over near-term yield maximization.
- Average LCR stood at 148%, with management indicating a target operating range of 120-125% as surplus liquidity is progressively deployed.
- The wealth management business is at an early stage, with management focusing on building the proposition over time.
- Management will take a call on the proposed name change at an appropriate time.
- The bank is evaluating the transition to the ECL framework, with steady-state credit costs expected to benefit from improving portfolio quality and a gradual change in the loan mix.

Guidance and outlook

- Loan growth: Management indicated a normalized growth baseline of 22-25%, with quarterly growth of 5-6%, supported by broad-based wholesale and secured retail lending.
- Margins: NIM may soften marginally in the near term before improving toward 4QFY27, aided by lower funding costs and the gradual deployment of surplus liquidity.
- Unsecured advances: Overall unsecured mix for FY27 shall be in low double digits to high single digits.
- Credit costs: Overall slippages are expected to trend downward, with credit card slippages moving toward approximately INR4b in 3Q-4QFY27.
- Liquidity: LCR is expected to normalize toward the 120-125% range as excess liquidity is deployed.
- Operating expenses: Costs should remain broadly in line with historical trends, with a modest uptick possible due to branch expansion and investments in wealth management.

Story in charts

Exhibit 1: Loans/deposits grew 41.6%/33.9% YoY

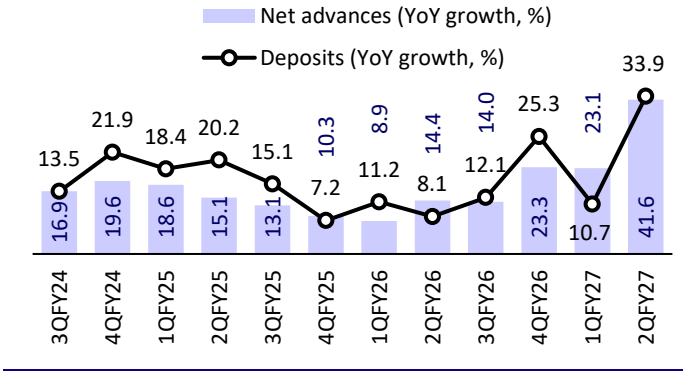


Exhibit 2: The mix of retail increased to 56%

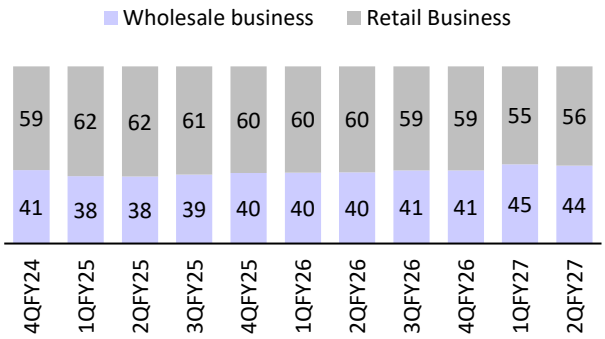


Exhibit 3: CIF stable at 4.7m, while spends up 2.6% QoQ

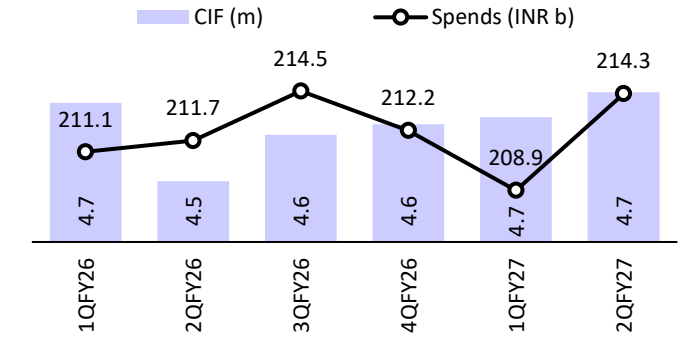


Exhibit 4: NIMs declined 48bp QoQ to 4.61%

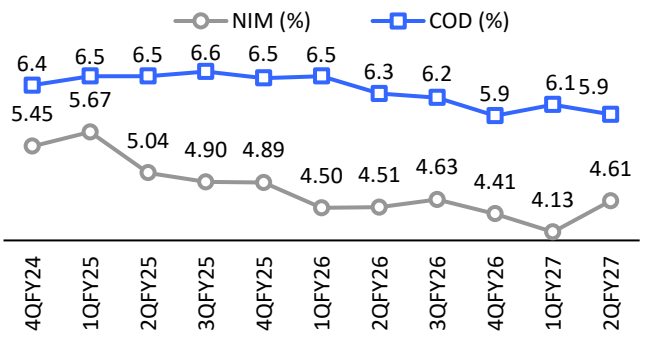


Exhibit 5: C/I ratio moderated to 56.5%; Cost/Asset at 3.9%

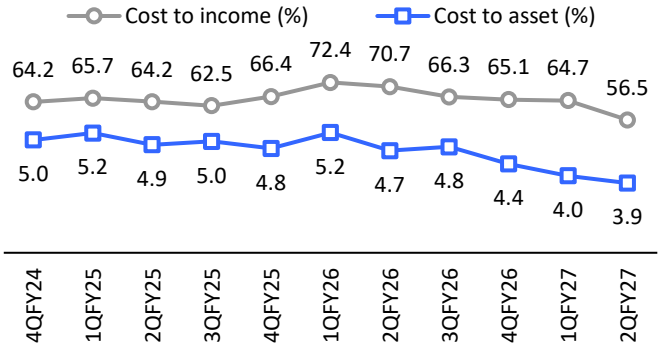


Exhibit 6: C/D declined to 91.1% in 2QFY27

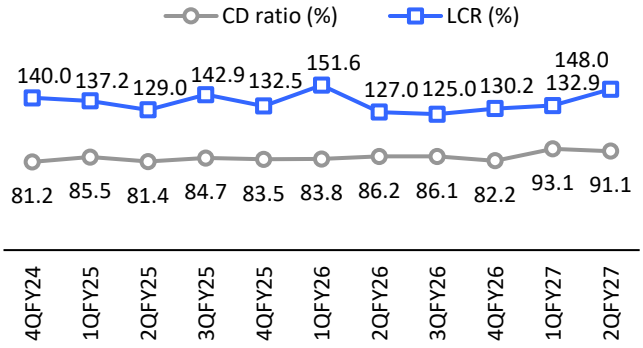


Exhibit 7: Credit cost annualized (calc) increased to 2.5%

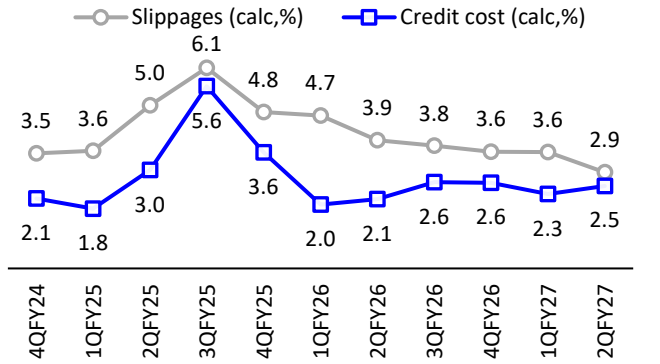
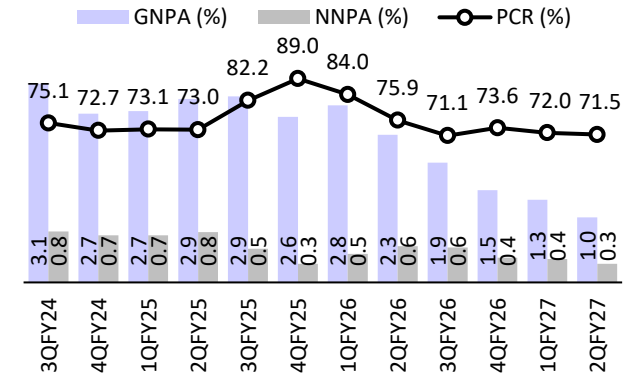


Exhibit 8: GNPA ratio improved 28bp QoQ to 1.02%



Source: MOFSL, Company

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Valuation and view

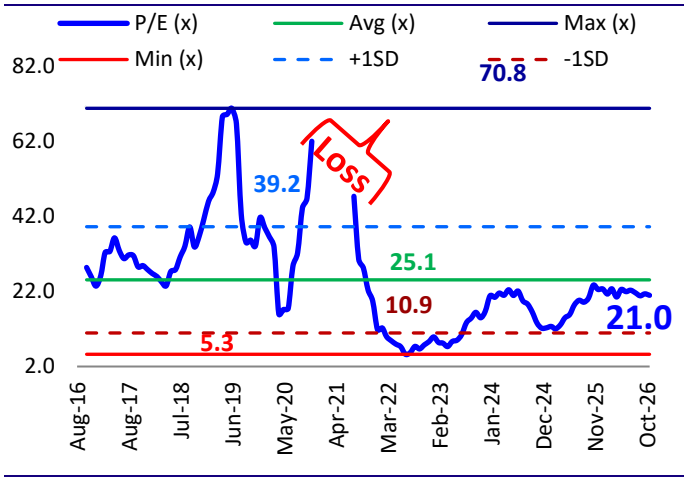
- RBK reported a healthy quarter, with in-line NII partly offset by higher-than-expected provisioning, driving a marginal earnings miss.
- NIMs improved 48bp QoQ in 2Q to 4.61%, with full quarter impact of capital infusion from Emirates NBD. However, NIM may soften marginally in the near term before improving in 4QFY27, aided by lower funding costs, gradual deployment of surplus liquidity and rate hike impact.
- Credit growth was strong, with the bank expected to continue its 22-25% growth momentum, led by wholesale banking and moderate growth in unsecured book.
- On asset quality, slippages are expected to moderate after 1HFY27, with a reduction in slippages in credit card book and higher secured asset mix, which shall gradually support a reduction in credit costs.
- We tweak our FY27/28 earnings estimates, factoring in operating leverage, partially offset by softer fee income. We estimate RoA to expand to ~1.5% by FY28E. Reiterate BUY with a TP of INR485 (1.6x Mar'28E ABV).

Exhibit 9: Changes to our estimates

(INR b)	Old estimates		Revised estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	83.1	107.5	84.5	110.0	1.7	2.3
Other Income	44.9	52.1	42.9	49.7	-4.6	-4.6
Total Income	**128.0**	**159.6**	**127.4**	**159.7**	**-0.5**	**0.0**
Operating Expenses	76.3	86.4	73.0	82.7	-4.3	-4.3
Operating Profits	**51.7**	**73.2**	**54.4**	**77.0**	**5.1**	**5.2**
Provisions	23.2	25.1	25.0	25.9	7.8	3.3
PBT	**28.5**	**48.1**	**29.3**	**51.1**	**2.9**	**6.2**
Tax	6.6	11.4	6.8	12.1	3.4	6.2
PAT	**21.9**	**36.8**	**22.5**	**39.1**	**2.8**	**6.2**
Loans	1,462	1,828	1,462	1,828	0.0	0.0
Deposits	1,627	1,968	1,627	1,968	0.0	0.0
Margins (%)	4.34	4.55	4.41	4.65	7	10
Credit Cost (%)	1.70	1.45	1.84	1.50	14	5
RoA (%)	**1.06**	**1.45**	**1.09**	**1.54**	**3**	**9**
RoE (%)	**7.1**	**8.0**	**7.3**	**8.5**	**20**	**47**
EPS	14.1	23.8	14.5	25.2	2.8	6.2
BV	289.3	304.7	289.6	305.9	0.1	0.4
ABV	286.8	301.9	287.7	303.7	0.3	0.6

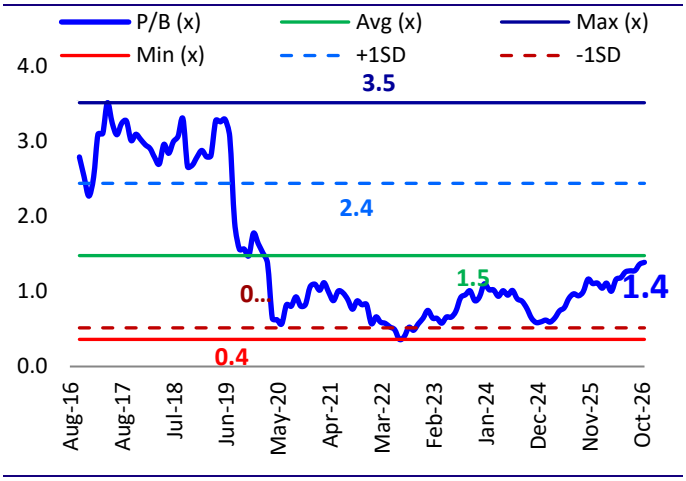
Source: Company, MOFSL

Exhibit 10: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 12: DuPont analysis –RoAs expected to reflate to 1.54% by FY28

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	8.71	9.75	9.85	8.76	8.86	8.98
Interest Expense	4.21	5.00	5.31	4.87	4.76	4.63
Net Interest Income	**4.50**	**4.75**	**4.53**	**3.88**	**4.09**	**4.35**
Fee income	2.13	2.29	2.43	2.28	1.85	1.74
Trading and others	0.11	0.11	0.24	0.24	0.23	0.22
Non-Interest income	**2.24**	**2.39**	**2.67**	**2.52**	**2.08**	**1.96**
Total Income	**6.74**	**7.15**	**7.20**	**6.40**	**6.17**	**6.31**
Operating Expenses	**4.76**	**4.76**	**4.66**	**4.39**	**3.54**	**3.27**
Employee cost	1.21	1.17	1.22	1.19	1.07	1.00
Others	3.55	3.59	3.44	3.20	2.46	2.27
Operating Profit	**1.98**	**2.38**	**2.54**	**2.02**	**2.64**	**3.04**
Core Operating Profit	**1.87**	**2.28**	**2.30**	**1.78**	**2.41**	**2.82**
Provisions	**0.92**	**1.39**	**2.01**	**1.38**	**1.21**	**1.02**
NPA	1.01	1.07	2.18	1.45	1.16	0.98
Others	-0.09	0.33	-0.17	-0.07	0.05	0.05
PBT	**1.06**	**0.99**	**0.53**	**0.64**	**1.42**	**2.02**
Tax	0.27	0.07	0.04	0.13	0.33	0.48
RoA	**0.79**	**0.92**	**0.49**	**0.50**	**1.09**	**1.54**
Leverage (x)	*8.5*	*9.0*	*9.4*	*10.3*	*6.7*	*5.5*
RoE	**6.7**	**8.2**	**4.6**	**5.2**	**7.3**	**8.5**

Source: Company, MOFSL

Financials and valuations

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	96.8	123.9	140.4	143.4	182.8	227.3
Interest Expense	46.8	63.5	75.8	79.8	98.3	117.3
Net Interest Income	**50.0**	**60.4**	**64.6**	**63.6**	**84.5**	**110.0**
-growth (%)	24.1	20.9	7.0	-1.6	32.9	30.2
Non-Interest Income	24.9	30.4	38.1	41.2	42.9	49.7
Total Income	**74.9**	**90.9**	**102.7**	**104.8**	**127.4**	**159.7**
-growth (%)	17.6	21.3	13.0	2.1	21.5	25.4
Operating Expenses	52.9	60.6	66.4	71.8	73.0	82.7
Pre-Provision Profits	**22.0**	**30.3**	**36.3**	**33.0**	**54.4**	**77.0**
-growth (%)	-19.8	37.6	19.7	-9.0	64.9	41.6
Core PPoP	**20.8**	**29.0**	**32.8**	**29.1**	**49.7**	**71.4**
-growth (%)	-16.7	39.2	13.4	-11.4	70.9	43.7
Provisions	10.2	17.7	28.7	22.6	25.0	25.9
PBT	**11.8**	**12.6**	**7.6**	**10.4**	**29.3**	**51.1**
Tax	3.0	0.9	0.6	2.2	6.8	12.1
Tax Rate (%)	25.2	7.3	8.2	20.9	23.3	23.6
PAT	**8.83**	**11.7**	**7.0**	**8.2**	**22.5**	**39.1**
-growth (%)	-1,281.2	32.3	-40.5	18.3	173.6	73.5

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6.0	6.1	6.1	6.2	15.5	15.5
Reserves & Surplus	129.8	141.9	148.3	158.1	432.9	458.3
Net Worth	**135.8**	**148.0**	**154.4**	**164.3**	**448.4**	**473.7**
Deposits	**848.9**	**1,034.9**	**1,109.4**	**1,390.2**	**1,626.5**	**1,968.1**
-growth (%)	7.4	21.9	7.2	25.3	17.0	21.0
- CASA Dep	**317.2**	**364.5**	**378.9**	**467.2**	**460.3**	**614.0**
-growth (%)	13.8	14.9	3.9	23.3	-1.5	33.4
Borrowings	133.3	141.8	137.3	167.9	144.2	172.5
Other Liabilities & Prov.	40.8	59.6	64.4	82.7	101.7	126.1
Total Liabilities	**1,158.8**	**1,384.3**	**1,465.6**	**1,805.1**	**2,320.8**	**2,740.4**
Cash & Balances with RBI	62.4	120.7	109.6	140.1	123.9	149.8
Investments	**288.8**	**295.7**	**321.6**	**320.8**	**497.2**	**546.9**
-growth (%)	29.6	2.4	8.8	-0.3	55.0	10.0
Loans	**702.1**	**839.9**	**926.2**	**1,142.3**	**1,462.2**	**1,827.7**
-growth (%)	17.0	19.6	10.3	23.3	28.0	25.0
Fixed Assets	5.7	5.3	5.8	5.7	7.4	8.6
Other Assets	77.0	99.2	88.1	107.4	171.7	141.0
Total Assets	**1,158.8**	**1,384.3**	**1,467.2**	**1,806.8**	**2,320.8**	**2,740.4**

Asset Quality

GNPA (INR b)	24.2	22.7	24.7	16.7	15.0	18.6
NNPA (INR b)	7.7	6.2	2.7	4.4	4.1	5.0
Slippages (INR b)	27.5	24.4	41.1	38.2	32.6	38.0
GNPA Ratio	3.37	2.7	2.6	1.5	1.0	1.0
NNPA Ratio	1.10	0.7	0.3	0.4	0.3	0.3
Slippage Ratio	4.59	3.5	4.9	4.1	2.9	2.6
Credit Cost	1.57	2.3	3.2	2.2	1.8	1.5
PCR (Excl Tech. write off)	68.1	72.7	89.0	73.6	72.4	73.1

E: MOFSL Estimates

Financials and valuations

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**9.4**	**10.5**	**10.6**	**9.4**	**9.5**	**9.6**
Avg. Yield on loans	11.8	12.9	12.7	11.3	11.2	11.1
Avg. Yield on Investments	6.4	7.0	7.0	6.8	6.8	6.9
Avg. Cost-Int. Bear. Liab.	**5.0**	**5.9**	**6.3**	**5.7**	**5.9**	**6.0**
Avg. Cost of Deposits	4.9	5.7	6.1	5.6	5.8	5.9
Interest Spread	**4.4**	**4.7**	**4.4**	**3.7**	**3.6**	**3.6**
Net Interest Margin	**4.8**	**5.1**	**4.9**	**4.2**	**4.4**	**4.7**
Capitalization Ratios (%)						
CAR	16.9	16.2	15.5	14.3	29.9	26.3
Tier I	15.3	14.4	14.1	12.8	28.4	25.0
-CET-1	15.3	14.4	14.1	12.8	28.4	25.0
Tier II	1.6	1.8	1.5	1.5	1.5	1.3
Business Ratios (%)						
Loans/Deposit Ratio	82.7	81.2	83.5	82.2	89.9	92.9
CASA Ratio	37.4	35.2	34.1	33.6	28.3	31.2
Cost/Assets	4.6	4.4	4.5	4.0	3.1	3.0
Cost/Total Income	70.6	66.6	64.7	68.5	57.3	51.8
Int. Expense/Int.Income	48.3	51.2	54.0	55.6	53.8	51.6
Fee Income/Net Income	28.0	29.1	30.3	31.6	25.6	23.3
Non Int. Inc./Net Income	33.2	33.5	37.1	39.3	33.7	31.1
Empl. Cost/Total opex	25.4	24.6	26.1	27.1	30.4	30.6
Efficiency Ratios (INRm)						
Employee per branch (in nos)	21.3	22.9	25.4	22.1	24.8	27.9
Staff cost per employee	1.2	1.2	1.2	1.5	1.4	1.4
CASA per branch	613.5	668.8	675.3	774.8	734.0	941.5
Deposits per branch	1,641.9	1,899.0	1,977.6	2,305.4	2,593.6	3,017.6
Business per Employee	140.6	150.3	142.7	190.2	198.2	208.2
Profit per Employee	0.8	0.9	0.5	0.6	1.4	2.1
Profitability & Valuation Ratios						
RoE	6.7	8.2	4.6	5.2	7.3	8.5
RoA	0.8	0.9	0.5	0.5	1.1	1.5
RoRWA	1.1	1.3	0.7	0.7	1.6	2.3
Book Value (INR)	226	245	257	269	290	306
-growth (%)	7.6	8.0	5.0	4.6	7.8	5.7
Price-BV (x)	**1.8**	**1.7**	**1.6**	**1.6**	**1.4**	**1.4**
Adjusted BV (INR)	215	235	251	261	288	304
Price-ABV (x)	**1.9**	**1.8**	**1.7**	**1.6**	**1.5**	**1.4**
EPS (INR)	14.7	19.3	11.4	13.3	14.5	25.2
-growth (%)	-1,281.0	31.1	-40.7	16.3	9.2	73.5
Price-Earnings (x)	**28.4**	**21.7**	**36.5**	**31.4**	**28.8**	**16.6**
Dividend Per Share (INR)	0.0	1.5	1.5	1.0	4.4	7.6
Dividend Yield (%)	**0.0**	**0.4**	**0.4**	**0.2**	**1.0**	**1.8**

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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