Financials: Banks

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Benchmarking sector metrics to CRISIL & ICRA

Sector outlook robust; MOFSL credit growth/asset quality estimates improve

- **Systemic credit growth remained healthy at 19.4% YoY in 2QFY27, supported by improving corporate and retail demand. FCNR(B) mobilization of ~USD133b boosted deposit growth to 17.8% YoY. We estimate FY27E credit growth of 16.5% YoY for our coverage, ahead of CRISIL/ICRA est. of ~15.3% YoY, led by private banks (PVBs) at 19.2% YoY and PSU banks (PSBs) at 14.6% YoY.**
- **CRISIL and ICRA project GNPA ratios of 2.0% and 1.8%, respectively, for PSBs, compared with MOFSL's estimate of 1.66%, below the average rating agency projection.**
- **For PVBs, MOFSL estimates GNPA at 1.26%, below the benchmark. At an aggregate level, MOFSL estimates GNPA at ~1.5%, reflecting a relatively favorable asset quality outlook.**
- **ICRA expects credit costs of ~40bp for PSBs and ~80bp for PVBs in FY27, supported by controlled stress and adequate provisioning buffers. In comparison, MOFSL estimates PSBs' credit costs at ~40bp and PVBs' credit costs at a benign ~60bp, below ICRA's estimates.**
- **CRISIL and ICRA project RoA of ~1.3% vs. MOFSL estimate of 1.4% for our coverage universe — 1.7% for PVBs and 1.1% for PSBs, as we expect the banking sector earnings to rebound, with ~17% CAGR over FY26-28.**
- **PVBs, with an estimated earnings CAGR of ~22% over FY26-28, are likely to outperform PSBs, which are expected to report ~11% earnings CAGR over FY26-28. Top ideas: ICICIBC, HDFCB, KMB, AUBANK and SBIN.**

Year	Bank credit YoY%
FY13	13.6
FY14	13.9
FY15	12.2
FY16	10.2
FY17	4.7
FY18	9.4
FY19	13.3
FY20	6.1
FY21	5.6
FY22	8.6
FY23	15.0
FY24	16.3
FY25	11.0
FY26	16.1
Apr'26	16.0
May'26	17.7
Jun'26	18.6
Jul'26	19.3
Aug'26	19.1
Sep'26	19.4

PAT (INR b)	Consensus FY27E	MOFSLe FY27E
Pvt Banks		
AXSB	301.1	299.7
BANDHAN	25.7	25.7
DCBB	9.3	9.8
HDFCB	814.6	821.5
ICICIBC	601.1	613.6
IDFCFB	43.2	45.0
IIB	45.7	44.5
KMB	174.1	179.4
FB	54.1	55.1
RBK	20.5	22.5
AUBANK	35.6	36.8
EQUITASB	8.1	8.3
Total Pvt	**2,133.1**	**2,161.9**
PSU Banks		
BOB	196.8	204.7
CBK	200.5	212.2
INBK	138.7	143.7
PNB	207.9	219.0
SBIN	878.6	870.0
UNBK	210.4	217.0
Total PSU	**1,832.8**	**1,866.6**
Total Banks	**3,965.9**	**4,028.5**

Strong 1H credit growth; liquidity deployment to fuel 2H acceleration

- Systemic credit growth remained robust at 19.4% YoY in 2QFY27, significantly above its 10-year average of 13.4%. MOFSL estimates systemic credit growth of 16.5% in FY27E, compared with CRISIL's projection of 14.5-15.5% and ICRA's estimate of 15.1-15.9%.
- With credit growth of 7.7% in 1HFY27, achieving our estimate would require incremental growth of ~8.8% during 2HFY27. We expect this to be supported by improving business activity, healthy retail and MSME demand, and a pickup in corporate lending, which contributed ~40% to incremental credit during 5MFY27.
- Additionally, deployment of surplus liquidity mobilized through FCNR(B) deposits (~USD133b) should provide headroom for incremental lending.
- Our banking coverage universe is expected to deliver 16.5% growth in FY27E, ~129bp above the rating agency benchmark of 15.3%, with PVBs expected to grow at 19.2% and PSBs at 14.6%. However, steady domestic deposit mobilization remains critical as surplus liquidity is progressively deployed.

Liquidity deployment and asset repricing to support recovery in NIMs

- Margins remained under pressure in 1HFY27 for PVBs on account of surplus liquidity on the balance sheet and lower overseas margin on FCNR(B) related leverage.
- Deployment of surplus liquidity into higher-yielding advances and retirement of high-cost liabilities should support an improvement in YoA.
- Anticipated repo rate hikes would lead to faster asset repricing, while the deposit repricing is expected to lag, thus aiding gradual NIM recovery from 2HFY27 onward. We expect a 17% CAGR in NII over FY26-FY28E for our coverage universe.

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Asset quality resilient; MOFSL expects better GNPA outcome

- Asset quality is expected to remain broadly resilient, supported by contained fresh slippages and healthy corporate balance sheets. CRISIL and ICRA project GNPA ratios of 2.0% and 1.8%, respectively, for PSBs, compared with MOFSL's estimate of 1.66%, below the average rating agency projection.
- For PVBs, MOFSL estimates GNPA at 1.26%, below the rating agency benchmark. At an aggregate level, MOFSL expects GNPA at ~1.5%, reflecting a relatively favorable asset-quality outlook. ICRA expects fresh NPA generation rates to remain contained at ~0.8% for PSBs and ~1.6% for PVBs.
- Nevertheless, unsecured retail, MFI and select MSME portfolios are vulnerable to higher borrowing costs and rural income pressure, while CRISIL anticipates a marginal deterioration in overall asset quality during FY27.

Credit costs: Higher ECL provisioning needs for PSBs; PVBs relatively better positioned

- ICRA expects credit costs of ~40bp for PSBs and ~80bp for PVBs in FY27, supported by manageable incremental stress and adequate provisioning buffers. In comparison, we estimate PSBs' credit cost at ~40bp, broadly aligned with ICRA's projection (above 4bp based on underlying estimates), while PVBs' credit costs are estimated at ~60bp, below ICRA's expectations.
- Aggregate MOFSL credit costs are estimated at ~50bp. Despite the benign near-term outlook, PSBs could face higher incremental provisioning requirements under the proposed ECL framework, given relatively limited existing provision cushions, while PVBs appear better positioned to absorb the transition owing to stronger provisioning buffers.

Healthy RoA outlook; RoE expectations remain conservative

- CRISIL and ICRA project RoA of ~1.3%, compared with MOFSL's estimates of 1.1% for PSBs and 1.7% for PVBs. Aggregate MOFSL RoA is estimated at ~1.4%, 6bp above rating agency projections.
- However, MOFSL's RoE estimates of 14.2% for PSBs and 12.9% for PVBs remain below ICRA's projection of 14.2%, while aggregate RoE of 13.5% is ~72bp lower.
- Notably, FCNR(B) inflows led to a marginal decline in the RWA-to-total assets ratio, as surplus liquidity was largely deployed in lower-risk-weighted assets. Despite exemptions from CRR and SLR requirements, progressive deployment of this liquidity is expected to increase RWA density, resulting in higher capital consumption and potentially constraining balance-sheet leverage.

View: Prefer ICICIBC, HDFCB, SBIN, KMB and AUBANK

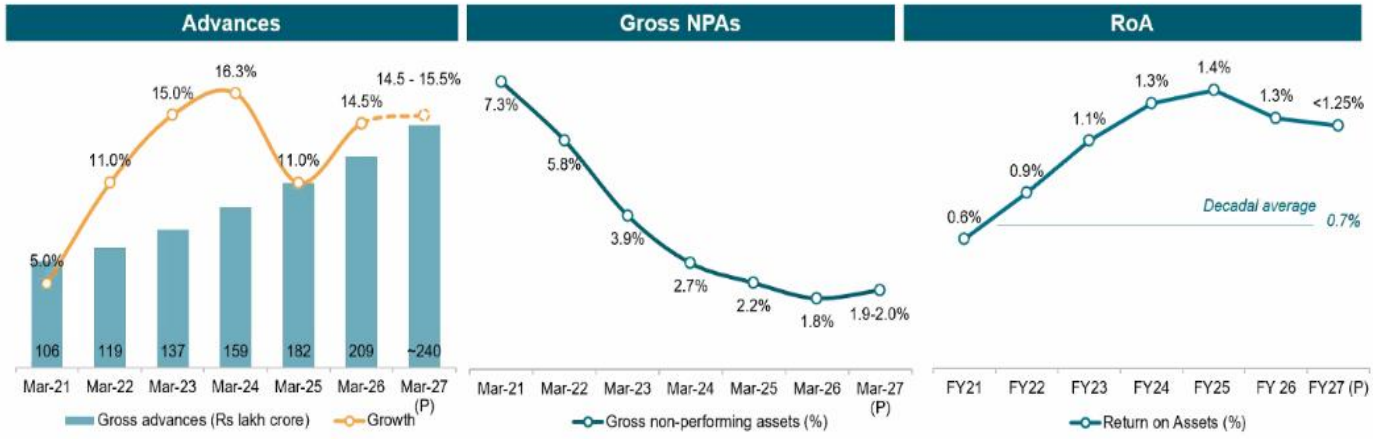
- We expect systemic credit growth to remain healthy at 16.5% in FY27E, ~129bp above the average CRISIL/ICRA projection of 15.3%, supported by improving business activity, stronger corporate and MSME demand, and deployment of surplus FCNR(B) liquidity. With systemic credit having grown 7.7% in 1HFY27, achieving our estimate would require ~8.8% sequential growth in 2HFY27. Our banking coverage universe is expected to deliver 16.5% credit growth, led by PVBs at 19.2% and PSBs at 14.6%. Deployment of surplus liquidity into higher-yielding advances and retirement of high-cost liabilities should further support NIM recovery in 2HFY27. **Our top ideas are ICICIBC, HDFCB, KMB, SBIN and AUBANK.**

Exhibit 1: MOFSL estimates compared to Crisil & ICRA estimates

Particulars	CRISIL FY27E	ICRA FY27E	Avg. Est. of Crisil/ICRA	MOFSL FY27E	Aggregate MOFSLe FY27E	Deviation (bps)
Industry Loan Growth						
-PSBs	15.0%	15.5%	15.3%	14.6%	16.5%	129
-PVBs				19.2%		
Gross NPAs						
-PSBs	2.0%	1.8%	1.9%	1.66%	1.5%	
-PVBs		1.5%	1.8%	1.26%		
RoA						
-PSBs	1.3%	1.3%	1.3%	1.1%	1.4%	6
-PVBs				1.7%		
RoE						
-PSBs		13.8%	14.2%	14.2%	13.5%	(72)
-PVBs		to 14.6%		12.9%		
Credit Cost						
-PSBs		0.4%	0.4%	0.4%	0.5%	
-PVBs		0.8%	0.8%	0.6%		

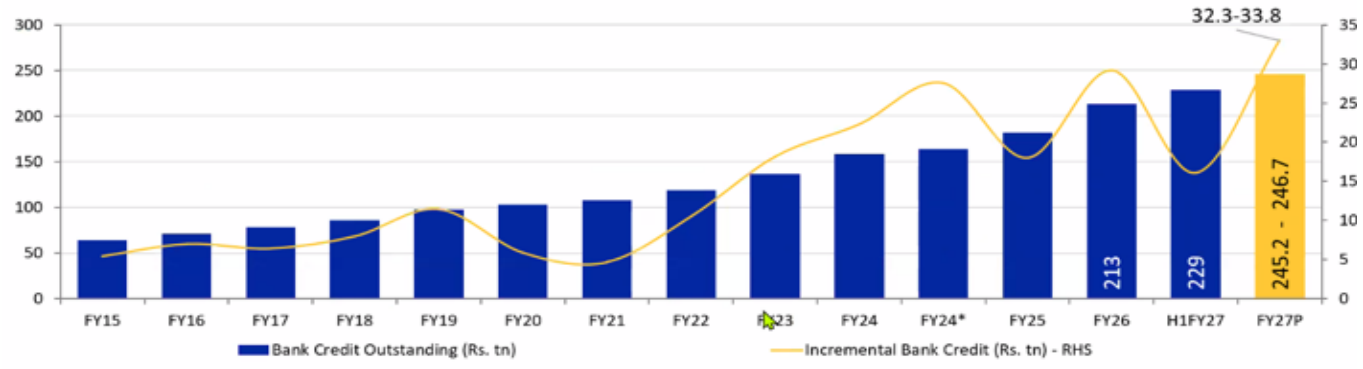
Source: Crisil, ICRA, MOFSL

Exhibit 2: Growth to pick up to 14.5-15.5% in FY27; RoA to moderate below 1.25%, while GNPA to inch up to 1.9-2.0%



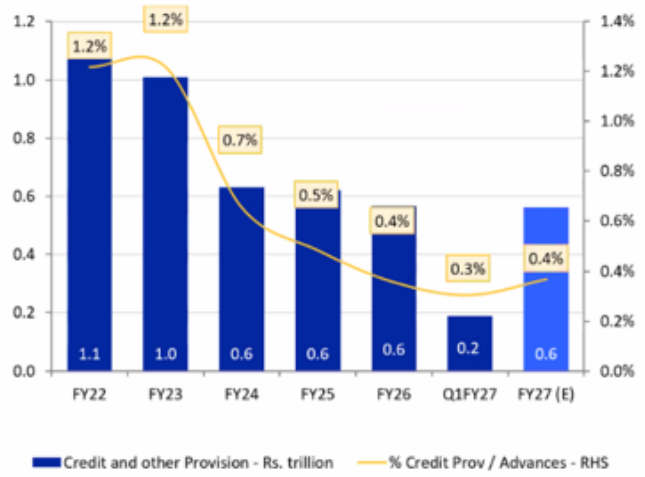
Source: CRISIL, MOFSL

Exhibit 3: Credit growth to remain healthy at ~15.5% in FY27



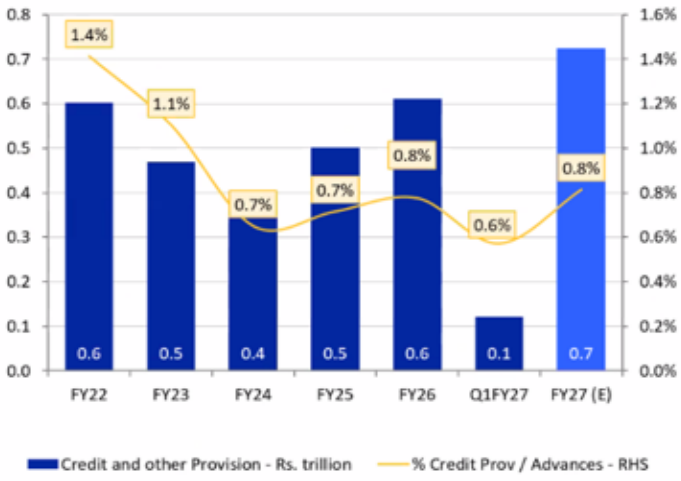
Source: ICRA, MOFSL

Exhibit 4: Credit provisions – PSBs



Source: ICRA, MOFSL

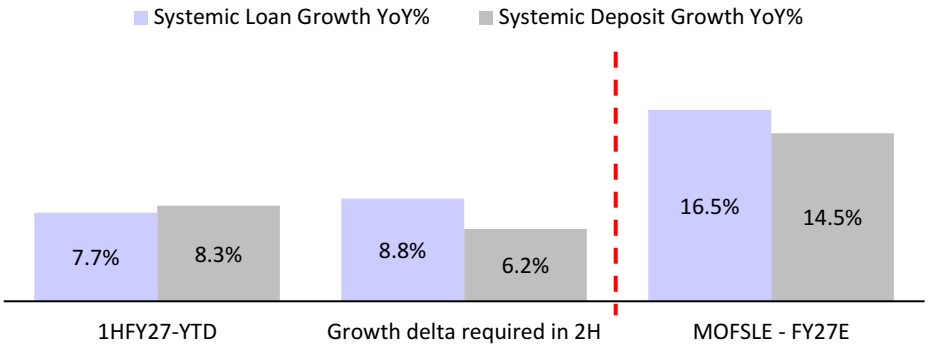
Exhibit 5: Credit provisions - PVBs



Source: ICRA, MOFSL

Exhibit 6: Systemic credit/deposit growth delta estimated at 8.8%/6.2% in 2HFY27

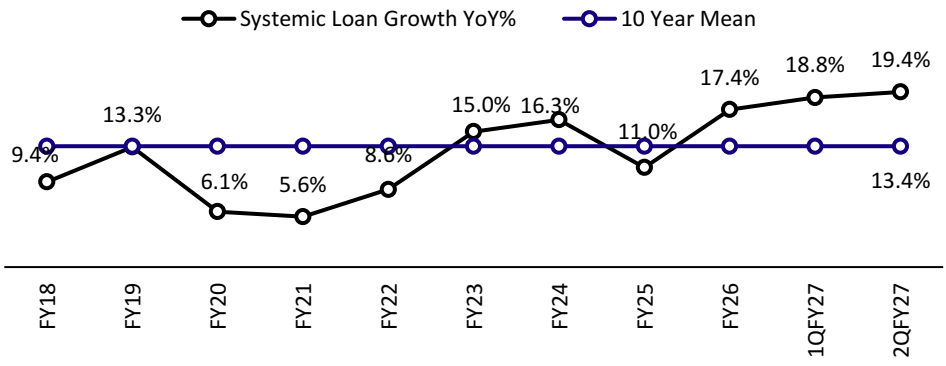
Following 7.7% growth in 1H, ~8.8% sequential growth required in 2H, be supported by surplus liquidity in the system



Source: MOFSL

Exhibit 7: Systemic credit growth is sustaining at 10-year high and is way above the mean

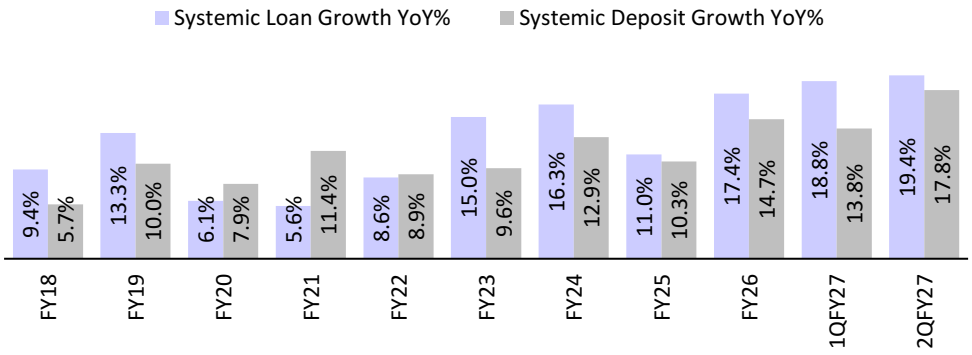
Credit growth continues its healthy momentum at mid-to-high-teens and achieved the 10-year high levels



Source: RBI, MOFSL, Note: FY24 excludes the HDFC Bank and HDFC Ltd. merger

Exhibit 8: Deposit growth gaining momentum with strong FCNR(B) flows

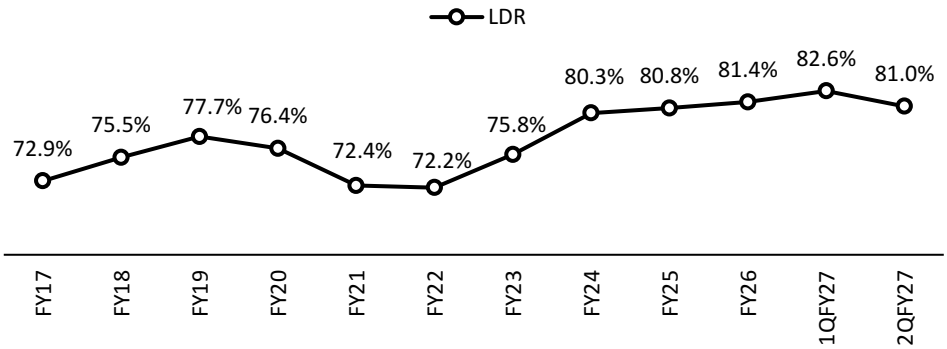
Deposit growth from 12-13% range has moved to 17.8% YoY, aided by bumper FCNR(B) flows



Source: RBI, MOFSL, Note: FY24 excludes the HDFC Bank and HDFC Ltd. merger

Exhibit 9: FCNR(B) inflows ease liquidity pressure

LDR ratio moderating to 81.0% from peak of 82.6% in 1QFY27



Source: RBI, MOFSL

Exhibit 10: MOFSL banking coverage: systemic credit growth estimate of 16.5%/14.7% YoY for FY27/FY28E

Advances (INR b)	Loan book				YoY	YoY	YoY	YoY
	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Pvt banks								
AXSB	10,408	12,336	14,729	17,159	7.8	18.5	19.4	16.5
BANDHAN	1,320	1,501	1,711	1,987	9.0	13.7	14.0	16.1
DCBB	510	600	710	841	24.7	17.6	18.3	18.5
HDFCB	26,196	29,372	33,719	38,911	5.4	12.1	14.8	15.4
ICICIBC	13,418	15,539	19,237	22,604	13.3	15.8	23.8	17.5
IDFCFB	2,331	2,804	3,544	4,246	19.8	20.3	26.4	19.8
IIB	3,450	3,159	3,768	4,386	0.5	-8.4	19.3	16.4
KMB	4,269	4,960	6,185	7,299	13.5	16.2	24.7	18.0
FB	2,348	2,646	3,149	3,690	12.1	12.7	19.0	17.2
RBK	926	1,142	1,462	1,828	10.3	23.3	28.0	25.0
AUBANK	1,071	1,343	1,680	2,091	46.4	25.4	25.1	24.5
EQUITASB	362	428	509	607	16.9	18.1	19.0	19.4
Pvt Banks YoY (%)					**9.1**	**13.8**	**19.2**	**16.9**
PSU Banks								
BOB	12,096	14,091	16,120	18,135	13.5	16.5	14.4	12.5
CBK	10,492	12,200	14,116	15,908	12.6	16.3	15.7	12.7
INBK	5,711	6,549	7,505	8,496	10.9	14.7	14.6	13.2
PNB	10,775	12,253	13,907	15,645	15.3	13.7	13.5	12.5
SBIN	41,633	48,779	55,803	63,337	12.4	17.2	14.4	13.5
UNBK	9,535	10,533	12,081	13,591	9.5	10.5	14.7	12.5
PSU Banks YoY (%)					12.5	15.7	14.5	13.0
Total Banks YoY (%)					**11.0**	**14.9**	**16.5**	**14.7**

Source: MOFSL

Exhibit 11: Banks advances growth rate

Loans - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27E	4Q27E
AUBANK	42.6%	47.8%	49.2%	46.4%	22.5%	22.0%	24.0%	25.4%	26.2%	28.4%	26.5%	25.1%
AXSB	14.2%	11.4%	8.8%	7.8%	8.1%	11.7%	14.2%	18.5%	19.0%	23.0%	22.5%	19.4%
BANDHAN	23.8%	23.6%	15.6%	9.0%	5.7%	6.8%	10.8%	13.7%	18.0%	14.9%	15.3%	14.0%
DCBB	18.9%	19.3%	22.7%	24.7%	21.4%	19.1%	18.5%	17.6%	17.1%	21.1%	17.7%	18.3%
EQUITAS	16.0%	18.1%	21.1%	16.9%	8.8%	7.0%	12.6%	18.1%	28.8%	28.6%	22.0%	19.0%
FB	20.3%	19.4%	15.7%	12.1%	9.2%	6.2%	10.9%	12.7%	15.0%	21.9%	19.1%	19.0%
HDFCB	52.5%	7.0%	3.0%	5.4%	6.7%	10.1%	12.0%	12.1%	15.6%	16.4%	16.0%	14.8%
ICICIBC	15.7%	15.0%	13.9%	13.3%	11.5%	10.3%	11.5%	15.8%	19.6%	30.0%	27.9%	23.8%
IDFCFB	21.0%	20.7%	20.3%	19.8%	20.3%	19.5%	21.0%	20.3%	20.8%	30.5%	28.3%	28.0%
IIB	15.5%	13.2%	12.2%	0.5%	-4.1%	-8.8%	-13.5%	-8.4%	-2.2%	11.4%	16.4%	19.3%
KMB	18.7%	14.7%	15.1%	13.5%	14.1%	15.8%	16.1%	16.2%	15.2%	24.8%	22.3%	24.7%
RBK	18.6%	15.1%	13.1%	10.3%	8.9%	14.4%	14.0%	23.3%	23.1%	41.6%	39.5%	28.0%
BoB	8.8%	12.3%	12.4%	13.5%	13.2%	12.2%	15.1%	16.5%	17.6%	18.5%	16.4%	14.4%
CBK	10.7%	10.3%	11.2%	12.6%	13.4%	14.8%	14.6%	16.3%	19.0%	20.4%	18.1%	15.7%
INBK	14.1%	13.2%	10.7%	10.9%	12.1%	13.6%	15.4%	14.7%	15.2%	17.5%	17.3%	14.6%
PNB	13.9%	14.6%	16.8%	15.3%	11.0%	11.2%	11.8%	13.7%	13.7%	15.6%	11.6%	13.5%
SBIN	15.9%	15.3%	13.8%	12.4%	11.9%	13.1%	15.6%	17.2%	19.0%	18.2%	15.6%	14.4%
UNBK	14.0%	11.6%	6.7%	9.5%	7.7%	5.7%	7.7%	10.5%	13.3%	19.4%	17.7%	14.7%

*Adjusted for subsidiaries, Source: Company, MOFSL

Exhibit 12: Banks deposits growth rate

Deposits - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27E	4Q27E
AUBANK	40.4%	44.8%	40.1%	42.5%	31.3%	20.8%	23.3%	22.8%	23.5%	28.6%	27.9%	24.5%
AXSB	12.8%	13.7%	9.1%	9.8%	9.3%	10.7%	15.0%	13.9%	18.2%	20.7%	19.5%	17.8%
BANDHAN	22.8%	27.2%	20.1%	11.8%	16.1%	10.9%	11.1%	10.0%	6.6%	9.2%	16.5%	15.2%
DCBB	20.2%	19.9%	20.3%	21.6%	20.0%	18.8%	19.5%	20.9%	20.1%	18.6%	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%	23.6%	21.3%
FB	19.6%	15.6%	11.2%	12.3%	8.0%	7.4%	11.8%	10.7%	11.4%	18.6%	19.3%	18.2%
HDFCB	24.4%	15.1%	15.8%	14.1%	16.2%	12.1%	11.6%	14.4%	14.7%	18.8%	19.8%	16.4%
ICICIBC	15.1%	15.7%	14.1%	14.0%	12.8%	7.7%	9.2%	11.4%	14.0%	27.1%	26.8%	22.4%
IDFCFB	35.8%	30.6%	29.8%	25.7%	26.4%	23.8%	22.9%	16.8%	17.7%	25.9%	22.6%	25.6%
IIB	14.8%	14.7%	11.0%	6.8%	-0.3%	-5.5%	-3.8%	-2.7%	4.4%	10.1%	11.5%	13.1%
KMB	15.8%	15.1%	15.9%	11.2%	14.6%	14.6%	14.6%	14.7%	11.7%	23.2%	21.5%	22.0%
RBK	18.4%	20.2%	15.1%	7.2%	11.2%	8.1%	12.1%	25.3%	10.7%	33.9%	31.8%	17.0%
BoB	9.6%	9.8%	12.7%	10.9%	9.1%	9.3%	10.3%	12.0%	13.8%	16.4%	16.4%	14.0%
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%	12.5%	14.5%	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%	12.3%	13.2%	12.1%
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%

*Adjusted for subsidiaries, Source: Company, MOFSL

Exhibit 13: Estimate earnings CAGR of 16.7% over FY26-28, with PVBs at ~21.8% and PSBs at ~11.0% CAGR, against the BBG consensus estimates of 20.4% and 9.9%

INR b	Earnings Estimates				Growth YoY (%)			Consensus YoY%	
	FY25	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY27E	FY28E
Private Banks									
AXSB	263.7	244.6	299.7	380.9	-7	22.5	27.1	23.1	21.0
BANDHAN	27.5	12.2	25.7	31.9	-55	109.7	24.3	109.7	22.7
DCBB	6.2	7.3	9.8	12.0	19	34.0	22.9	27.6	20.7
HDFCB	673.5	746.7	821.5	929.2	11	10.0	13.1	9.1	16.3
ICICIBC	472.3	501.5	613.6	736.2	6	22.4	20.0	19.9	17.7
IDFCFB	15.2	16.4	45.0	60.8	7	174.9	35.1	164.3	38.0
IIB	25.8	8.9	44.5	70.9	-65	400.5	59.3	413.5	37.1
KMB	164.5	140.1	179.4	215.9	8	28.1	20.3	24.3	18.7
FB	40.5	40.5	55.1	67.3	2	35.8	22.2	33.5	22.0
RBK	7.0	8.2	22.5	39.1	18	173.6	73.5	149.0	54.5
AUBANK	21.1	26.4	36.8	47.3	25	39.5	28.4	34.8	25.3
EQUITASB	1.5	1.0	8.3	10.5	-30	709.6	25.7	684.4	26.3
Total Pvt	**1,718.6**	**1,753.8**	**2,161.9**	**2,601.9**	**4.2**	**23.3**	**20.4**	**21.6**	**19.2**
PSU Banks									
BOB	195.8	200.2	204.7	236.1	2	2.3	15.3	-1.7	17.5
CBK	170.3	191.9	212.2	232.0	13	10.6	9.3	4.5	9.1
INBK	109.2	121.6	143.7	165.0	11	18.2	14.8	14.1	11.7
PNB	166.3	169.0	219.0	251.4	2	29.6	14.8	23.0	2.9
SBIN	709.0	800.3	870.0	933.9	13	8.7	7.3	9.8	11.3
UNBK	179.9	187.0	217.0	239.0	4	16.1	10.1	12.5	4.6
Total PSU	**1,530.4**	**1,670.0**	**1,866.6**	**2,057.4**	**9.1**	**11.8**	**10.2**	**9.8**	**10.0**
Total Banks	**3,249.0**	**3,424.4**	**4,028.5**	**4,659.3**	**6.6**	**17.7**	**15.7**	**15.8**	**15.0**

Source: Company, MOFSL

Exhibit 14: Banks: Valuation Matrix

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	TP (INR)	Upside (%)	RoA (%)			RoE (%)			P/E (x)			P/ABV (x)		
						FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Private Banks																	
ICICIBC*	Buy	1,570	11,069	1,750	11	2.2	2.3	2.4	16.1	17.1	17.6	18.6	15.2	12.7	3.0	2.6	2.2
HDFCB*	Buy	809	12,261	925	14	1.8	1.8	1.7	14.2	13.9	14.1	14.1	12.8	11.3	1.9	1.8	1.6
AXSB*	Neutral	1,339	4,078	1,475	10	1.4	1.5	1.6	12.7	13.6	15.1	15.1	12.4	9.7	1.9	1.7	1.4
BANDHAN	Neutral	171	271	175	2	0.6	1.1	1.2	4.9	9.8	11.4	22.5	10.7	8.6	1.1	1.1	1.0
KMB*	Buy	488	4,774	500	2	1.9	2.1	2.1	11.1	12.5	13.2	23.6	18.4	15.3	2.5	2.2	2.0
IIB	Neutral	903	693	1,050	16	0.2	0.8	1.1	1.4	6.6	9.8	79.1	15.8	9.9	1.1	1.1	1.0
FB	Buy	361	848	385	7	1.1	1.3	1.4	11.2	12.4	12.7	21.9	17.1	14.7	2.4	2.0	1.8
DCBB	Buy	223	68	245	10	0.9	1.0	1.1	12.7	14.8	15.8	9.8	7.3	6.0	1.2	1.0	0.9
IDFCFB	Buy	80	669	100	25	0.4	1.0	1.1	3.9	9.2	11.4	39.0	15.3	11.3	1.5	1.4	1.3
EQUITASB	Buy	56	64	75	34	0.2	1.3	1.3	1.7	13.0	14.8	62.0	7.7	6.1	1.1	1.0	0.9
AUBANK	Buy	955	697	1,275	34	1.5	1.7	1.8	14.4	17.2	18.5	27.0	19.4	15.2	3.7	3.2	2.6
RBK	Buy	387	585	485	25	0.5	1.1	1.5	5.2	7.3	8.5	29.1	26.7	15.4	1.5	1.3	1.3
PSU Banks																	
SBIN*	Buy	1,060	9,614	1,225	16	1.1	1.1	1.0	17.3	16.0	15.2	8.8	8.3	7.7	1.4	1.3	1.1
PNB*	Buy	138	1,517	140	1	0.9	1.0	1.1	13.5	15.5	15.7	9.4	7.3	6.3	1.1	1.0	0.9
BOB	Neutral	275	1,346	270	-2	1.1	1.0	1.0	14.7	13.7	14.6	7.1	6.9	6.0	1.0	1.0	0.9
CBK	Buy	132	1,161	160	21	1.1	1.1	1.0	19.1	18.9	18.9	6.3	5.7	5.2	1.0	0.9	0.9
UNBK	Neutral	202	1,501	200	-1	1.2	1.3	1.3	16.3	16.5	15.8	8.2	7.1	6.4	1.3	1.1	1.0
INBK	Buy	935	1,257	1,025	10	1.3	1.4	1.4	18.1	18.8	18.7	10.4	8.8	7.6	1.7	1.5	1.3
Payments & Fintech																	
SBI Cards	Neutral	585	557	625	7	3.3	4.3	4.5	14.7	18.0	18.4	25.7	18.0	14.9	3.6	3.1	2.6
						PAT (INRb)			RoA (%)			RoE (%)			P/Sales (x)		
One 97 Comm.	Neutral	1,783	1,141	1,850	4	5.5	10.4	26.5	3.3	4.2	10.1	4.8	6.4	15.4	13.5	10.7	7.7
Pine Labs	Buy	166	192	235	42	1.1	2.3	5.6	0.9	1.7	3.7	2.4	3.8	8.9	6.6	5.3	4.2

*Adjusted for subsidiaries, Source: Company, MOFSL

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