Financials: Banks

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
30-Jun'26	18.6

1QFY27E earnings estimates (INR b)

PAT	1Q FY27E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	7.5	29.3	-9.7
AXSB	66.8	15.0	-5.6
BANDHAN	4.6	23.9	-13.7
DCBB	2.1	33.3	1.9
EQUITAS	1.6	-170.6	-25.8
FB	11.4	32.1	-9.6
HDFCB	192.3	5.9	0.0
ICICIBC	131.6	3.1	-3.9
IDFCFB	8.0	73.7	151.9
IIB	6.7	11.1	12.9
KMB	39.2	19.5	-2.6
RBK	1.8	-9.0	-20.7
Private Total	**473.6**	**10.1**	**-1.7**
PSU Banks			
BOB	51.7	13.8	-8.0
CBK	44.2	-7.1	-2.0
INBK	32.5	9.5	4.9
PNB	48.3	188.6	-7.5
SBIN	184.2	-3.9	-6.4
UNBK	44.8	9.0	-15.6
PSU Total	**405.8**	**9.0**	**-6.6**
Banks Total	**879.4**	**9.6**	**-4.0**
SBICARD	6.6	18.8	8.4
PAYTM	2.0	59.8	7.0

Reconciling banking business updates with systemic data

Implied bias softer on SBIN's Q1FY27 business growth, mainly deposits

- **System credit growth stood at 18.6% YoY/2.7% QoQ as of 30th Jun'26, with the outstanding base increasing by INR5.6t to INR219t in 1QFY27, as against 9.7% YoY/1.3% QoQ in 1QFY26 (increase of INR2.4t), indicating a sharp improvement.**
- **The 1QFY27 business updates across our coverage universe showed large private banks (16.2% YoY/3.1% QoQ) outperforming PSU banks (15.1% YoY/1.7 QoQ), gaining incremental credit market share. Within our coverage universe: HDFCB (3.4% QoQ), KMB (3.3% QoQ), and CBK (4.5% QoQ) outperformed the system, while most PSBs underperformed.**
- **Based on our reconciliation of the 1QFY27 business updates with the systemic business data, we see a potential marginal miss on ICICIBC's credit growth and a relatively larger miss of 80-100bp on SBIN's credit growth estimate, compared to our 1QFY27 preview estimates published earlier. In our preview note, we had estimated sequential credit growth of 4.1% for ICICIBC and 3.1% for SBIN.**
- **Deposit growth stood at 13.3% YoY/1.2% QoQ as of 30th Jun'26, with outstanding base increasing by INR3.1t (similar to 1QFY26) to INR265t. PSBs (under coverage) underperformed with 10.0% YoY/0.6% QoQ growth, while large private banks delivered a robust 15.3% YoY/2.0% QoQ growth. Consequently, we see downside risk to our deposit growth estimates for ICICIBC (3.2% QoQ) and SBIN (2.9% QoQ).**
- **Mid-sized banks within our coverage universe reported credit growth of 13.1% YoY/3.3% QoQ, indicating a strong sequential pick-up. Accordingly, we believe our estimate of 3.3% QoQ growth for FB is broadly in line.**
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in net interest income (NII). Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSBs, which are expected to post an earnings CAGR of ~10%. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

Reconciliation implies a negative bias on SBIN's 1QFY27 credit growth

System credit growth remained robust at 18.6% YoY/2.7% QoQ, in line with the business updates covering ~67% of the banking universe. Reconciliation of the 1QFY27 business updates indicates residual growth of INR1.9t QoQ, compared to our combined credit estimate of INR2.2t QoQ for ICICIBC, SBIN, and FB (forming ~31% market share). Given HDFCB and KMB outperformed the system with a 3.4% QoQ and 3.3% QoQ growth, respectively, we expect a marginal miss on our 1QFY27 growth estimate of 4.1% QoQ for ICICIBC. PSU banks (under coverage) largely missed our estimates, reporting credit growth of 15.1% YoY/1.7% QoQ. Consequently, we believe our 1QFY27E of 3.1% QoQ for SBIN carries a relatively higher negative bias of 80-100b.

Downside risk to deposit mobilization for SBIN and ICICIBC

Deposit growth of 13.3% YoY/1.2% QoQ continues to lag credit growth. Large private banks gained incremental market share, posting 15.0% YoY/2.0% QoQ growth, with AXSB posting a robust print of 2.8% QoQ. PSBs (under coverage) witnessed muted deposit growth of 10.0% YoY/0.5% QoQ, significantly underperforming the system. Consequently, we see downside risk to our 1QFY27 deposit growth estimates for ICICIBC (3.2% QoQ) and SBIN (2.9% QoQ).

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FCNR (B) accretion to aid deposit growth momentum

RBI's current easing measures on FCNR (B) deposits and overseas borrowings are likely to attract USD40-50b of forex flows, which translates into 1.5-1.8% of aggregate system deposits. These flows are likely to provide temporary relief from deposit mobilization pressures and liquidity crunch, with banks having multiple avenues to attract funding. We expect the deposit mobilization pace to gain further traction, supporting credit growth trends.

Private banks fare better: HDFCB, CBK, IIB, and IDFCB beat estimates

Private banks posted robust growth of 16.3% YoY/3.3% QoQ in their 1QFY27 business updates, covering ~67% of system credit, and continued to gain incremental market share. Within our coverage universe, HDFCB/IDFCB/IIB/CBK posted a robust growth of 3.4%/5.2%/3.3%/4.5% QoQ, outperforming their peers. PSBs lagged significantly with a 10.7% YoY/0.6% QoQ deposit growth, as all PSBs except CBK missed our deposit growth estimates. Within our non-coverage universe, regional banks and SFBs also showcased healthy credit growth trends, with SFBs witnessing robust deposit momentum.

Our view: Prefer ICICIBC, HDFCB, SBI, AUBANK, and RBK

- We expect credit growth to sustain at mid-to-high teen levels in the near term, supported by recent relief measures from the RBI, increased foreign flows, and continued RBI support for short-term and durable liquidity. Large private banks are well-placed to capitalize on the current favorable macros, having the ability to raise a larger share of FCNR (B) deposits backed by leverage and raise low-cost overseas borrowings.
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in NII. Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSU banks, which are expected to post an earnings CAGR of ~10%. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

Expect a marginal miss on ICICIBC and an 80-100b miss on SBIN credit growth estimates, with downside risk to deposit growth estimates for both SBIN and ICICIBC.

Exhibit 1: Negative delta in MOFSLe 1QFY27 BU estimates and system growth indicates downside risks to SBIN and ICICIBC projections

1QFY27 QoQ Movement (INRb)	Advances	Deposits
MOFSLe 1QFY27		
ICICIBC	633	581
SBIN	1,524	1,748
FB	81	135
Total (A)	**2,238**	**2,465**
1QFY27 RBI system database (B)	5,684	3,086
1QFY27 BU aggregate* (C)	3,807	2,057
Residual (D= B-C)	1,877	1,028
Delta in MOFSLe and system residual (A-D)	**-361**	**-1,437**

Source: Company, RBI, MOFSL*Note: Aggregate of all 1QFY27 bank business updates released

Exhibit 2: 1QFY27 business updates: Aggregate 1QFY27 BU + SBIN, ICICIBC and FB make up ~98% of the banking universe

BU 1QFY27 (INRb)	Advances					Deposits				
	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY26	4QFY26	1QFY27	YoY	QoQ
HDFCB	26,532	29,600	30,610	15.4	3.4	27,641	31,053	31,705	14.7	2.1
KMB	4,448	4,960	5,122	15.1	3.3	5,128	5,725	5,728	11.7	0.1
AXSB	10,719	12,443	12,729	18.8	2.3	11,616	13,358	13,729	18.2	2.8
Large Private Banks	**41,699**	**47,003**	**48,461**	**16.2**	**3.1**	**44,385**	**50,136**	**51,162**	**15.3**	**2.0**
IIB	3,337	3,159	3,262	(2.3)	3.3	3,971	3,999	4,150	4.5	3.8
YES	2,410	2,734	2,853	18.4	4.3	2,758	3,190	3,154	14.3	(1.1)
J&K	1,040	1,250	1,306	25.5	4.5	1,485	1,654	1,734	16.7	4.9
IDFCB	2,532	2,903	3,055	20.6	5.2	2,650	2,945	3,119	17.7	5.9
RBK	967	1,155	1,173	21.4	1.6	1,127	1,390	1,248	10.7	(10.2)
BANDHAN	1,336	1,542	1,555	16.4	0.8	1,547	1,663	1,649	6.6	(0.9)
New age Pvt Banks	**11,623**	**12,743**	**13,204**	**13.6**	**3.6**	**13,539**	**14,841**	**15,054**	**16.4**	**0.8**
CSB	329	404	409	24.0	1.2	359	442	454	26.4	2.6
KVB	894	988	1,047	17.1	6.0	1,067	1,157	1,226	14.9	6.0
SIB	892	1,003	1,044	17.0	4.1	1,129	1,233	1,258	11.4	2.0
KTK	743	833	866	16.6	3.9	1,032	1,088	1,104	6.9	1.5
TMB	451	534	573	27.0	7.4	538	617	644	19.7	4.4
DhanaLaxmi	125	151	158	26.5	4.3	166	186	194	17.2	4.1
Regional Banks	**3,434**	**3,912**	**4,096**	**19.3**	**4.7**	**4,291**	**4,724**	**4,880**	**13.7**	**3.3**
AUBANK	1,116	1,360	1,405	25.8	3.2	1,277	1,527	1,577	23.5	3.3
EQUITAS	376	462	477	26.7	3.2	443	465	490	10.4	5.3
UJJIVAN	333	407	429	28.9	5.5	386	457	483	25.1	5.8
ESAF	182	224	232	27.4	3.5	227	259	269	18.6	4.2
Capital	74	87	91	22.0	4.5	91	100	106	16.3	5.8
Suryoday	108	133	144	32.5	8.4	113	140	146	29.4	4.6
SFB	**2,190**	**2,672**	**2,777**	**26.8**	**3.9**	**2,538**	**2,947**	**3,072**	**21.0**	**4.2**
PVBs	**58,946**	**66,331**	**68,537**	**16.3**	**3.3**	**64,753**	**72,648**	**74,168**	**14.5**	**2.1**
CBK	10,963	12,375	12,932	18.0	4.5	14,438	15,687	16,126	11.7	2.8
PNB	11,299	12,586	12,750	12.8	1.3	15,894	17,111	17,248	8.5	0.8
BoB	12,071	14,299	14,174	17.4	(0.9)	14,356	16,485	16,338	13.8	(0.9)
UNBK	9,745	10,786	10,963	12.5	1.6	12,395	13,063	12,828	3.5	(1.8)
INBK	6,010	6,670	6,850	14.0	2.7	7,440	8,280	8,430	13.3	1.8
BOI	5,653	6,543	6,734	19.1	2.9	8,337	9,273	9,581	14.9	3.3
BOMH	2,410	2,881	3,060	27.0	6.2	3,050	3,506	3,440	12.8	(1.9)
IDBI	2,119	2,536	2,590	22.2	2.1	2,969	3,472	3,254	9.6	(6.3)
UCO	2,436	2,628	2,730	12.1	3.9	2,986	3,276	3,320	11.2	1.4
CBOI	2,756	3,445	3,549	28.8	3.0	4,289	4,679	4,789	11.7	2.3
P&S	1,000	1,178	1,194	19.5	1.4	1,312	1,458	1,471	12.2	0.9
PSBs	**66,461**	**75,927**	**77,527**	**16.7**	**2.1**	**87,467**	**96,289**	**96,826**	**10.7**	**0.6**
Total 1QFY27 BU (A)	**1,25,408**	**1,42,258**	**1,46,064**	**16.5**	**2.7**	**1,52,220**	**1,68,937**	**1,70,994**	**12.3**	**1.2**
System (B)	**1,84,862**	**2,13,599**	**2,19,284**	**18.6**	**2.7**	**2,34,256**	**2,62,299**	**2,65,385**	**13.3**	**1.2**
Coverage (A/B)	**68%**	**67%**	**67%**			**65%**	**64%**	**64%**		
Large banks (BU not reported)			**1QFY27E**					**1QFY27E**		
SBIN	41,962	48,779	50,303			54,733	59,756	61,505		
ICICIBC	13,642	15,539	16,172			16,085	17,946	18,528		
FB	2,412	2,646	2,727			2,874	3,238	3,374		
Total (A+C)	**1,83,423**	**2,09,221**	**2,15,266**			**2,25,912**	**2,49,877**	**2,54,400**		
Total coverage (A+C)/B	**99%**	**98%**	**98%**			**96%**	**95%**	**96%**		

Source: Company, MOFSL

Credit growth largely in line for PVBs, while PSBs saw a softer start in credit and deposit growth after a strong 4Q.

Exhibit 3: Business updates of banks under our coverage vs actuals

INR b	Advances		Deposits		MOFSLe				Beat/Miss/ Inline	
					Advances		Deposits		Advances	Deposits
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ		
HDFCB	15.4	3.4	14.7	2.1	14.5	2.4	14.5	1.9	Beat	Inline
KMB	15.1	3.3	11.7	0.1	15.4	3.5	14.8	2.9	Inline	Miss
AXSB	18.8	2.3	18.2	2.8	20.1	3.1	18.4	3.0	Miss	Inline
Large PVBs	**16.2**	**3.1**	**14.1**	**3.1**						
IIB	(2.3)	3.3	4.5	3.8	4.2	1.2	1.2	0.5	Beat	Beat
IDFCB	20.6	5.2	17.7	5.9	19.6	3.9	16.7	5.0	Beat	Inline
RBK	21.4	1.6	10.7	(10.2)	23.0	1.6	21.9	1.2	Inline	Miss
BANDHAN	16.4	0.8	6.6	(0.9)	20.2	2.9	10.4	2.7	Miss	Miss
AUBANK	25.8	3.2	23.5	3.3	28.9	5.4	25.7	5.1	Inline	Inline
EQUITASB	26.7	3.2	10.4	5.3	27.2	3.4	8.4	3.8	Inline	Beat
Mid-size Banks	**13.1**	**3.3**	**11.0**	**2.0**						
PNB	12.8	1.3	8.5	0.8	15.0	2.5	10.0	2.5	Miss	Miss
BOB	17.4	(0.9)	13.8	(0.9)	22.2	2.9	18.3	3.0	Miss	Miss
UNBK	12.5	1.6	3.5	(1.8)	14.3	2.7	7.8	2.3	Miss	Miss
INBK	14.0	2.7	13.3	1.8	15.1	2.7	13.9	2.5	Inline	Inline
CBK	18.0	4.5	11.7	2.8	12.8	2.6	9.3	2.3	Beat	Beat
PSBs	**15.1**	**1.7**	**10.0**	**0.5**						

Source: Company, MOFSL

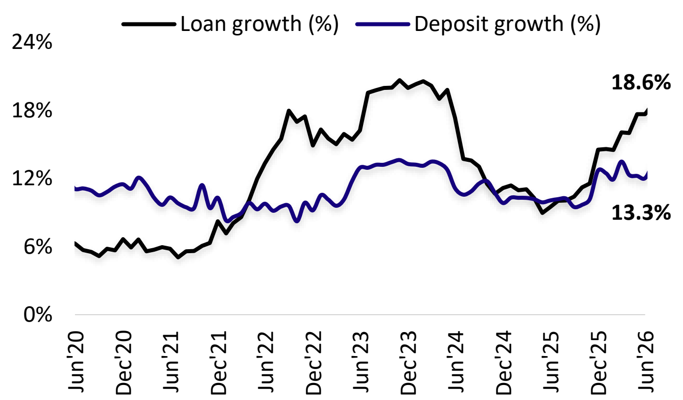
CASA ratios fell sharply across banks, with RBK and AXSB witnessing the highest decline of 440bp and 294bp, respectively.

Exhibit 4: CASA % declined across most banks within the coverage, except IDFCB, AUBANK, and INBK

Banks	4QFY26	1QFY27	bps
HDFCB	34.1	32.3	-180
AXSB	43.3	40.3	-294
KMB	39.6	38.0	-159
IIB	31.2	29.5	-170
IDFCB	49.8	50.8	100
RBK	33.6	29.2	-440
BANDHAN	29.3	29.4	9
UNBK	35.2	35.1	-11
INBK	39.1	39.6	54
AUBANK	28.4	28.8	40
EQUITASB	26.0	25.0	-100

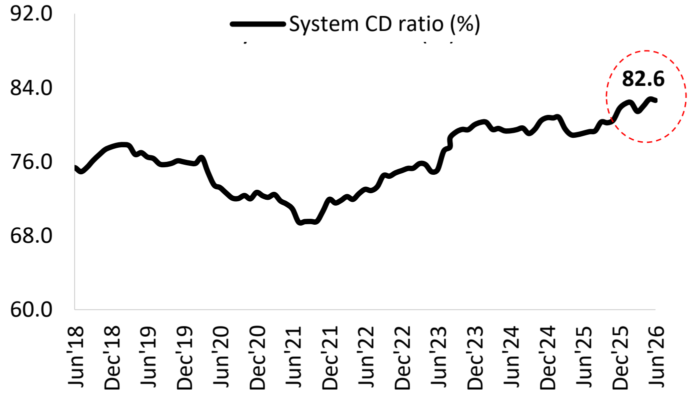
Source: Company, MOFSL

Exhibit 5: Loan growth improved to ~18.6% YoY as of Jun'26 vs. ~10% YoY in the same period last year



Source: RBI, MOFSL

Exhibit 6: CD ratio increased to ~82.6% as on Jun'26 and continues to remain elevated



Source: RBI, MOFSL

Estimate credit CAGR of 15.8% for private banks (vs 14.8% consensus) and 13.2% (vs 13.4% consensus) for PSBs under our coverage over FY26-28.

Exhibit 7: MOFSL banking coverage: Built in loan growth of 14.6% in FY27 as against the BBG consensus estimate of ~14.2% YoY

Advances (INRb)	Loan book				YoY	YoY	YoY	YoY
	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Pvt banks								
AXSB	10,408	12,336	14,371	16,685	7.8	18.5	16.5	16.1
BANDHAN	1,320	1,501	1,729	2,018	9.0	13.7	15.2	16.7
DCBB	510	600	715	852	24.7	17.6	19.1	19.2
HDFCB	26,196	29,372	33,337	37,937	5.4	12.1	13.5	13.8
ICICIBC	13,418	15,539	18,243	21,235	13.3	15.8	17.4	16.4
IDFCFB	2,331	2,804	3,387	4,078	19.8	20.3	20.8	20.4
IIB	3,450	3,159	3,550	4,055	0.5	-8.4	12.4	14.2
KMB	4,269	4,960	5,788	6,772	13.5	16.2	16.7	17.0
FB	2,348	2,646	3,075	3,579	12.1	12.7	16.2	16.4
RBK	926	1,142	1,405	1,728	10.3	23.3	23.0	23.0
AUBANK	1,071	1,343	1,674	2,085	46.4	25.4	24.7	24.5
EQUITASB	362	428	504	600	16.9	18.1	18.0	19.0
Pvt Banks YoY (%)					**9.1**	**13.8**	**15.8**	**15.8**
Pvt Bank Consensus							**14.8**	**14.9**
PSU Banks								
BOB	12,096	14,091	16,120	18,135	13.5	16.5	14.4	12.5
CBK	10,492	11,815	13,762	15,289	12.6	12.6	12.8	11.1
INBK	5,711	6,549	7,433	8,370	10.9	14.7	13.5	12.6
PNB	10,775	12,253	13,883	15,646	15.3	13.7	13.3	12.7
SBIN	41,633	48,779	55,706	63,059	12.4	17.2	14.2	13.2
UNBK	9,535	10,533	11,828	13,177	9.5	10.5	12.3	11.4
PSU Banks YoY (%)					**12.5**	**15.3**	**13.7**	**12.6**
PSU Bank Consensus							**13.7**	**13.0**
Total Banks YoY (%)					**11.0**	**14.7**	**14.6**	**13.9**

Source: Company, Bloomberg, MOFSL

Exhibit 8: Estimate earnings CAGR of 15.3% over FY26-28, with PVBs at ~20.5% and PSBs at ~9.6% CAGR, against the BBG consensus estimates of 19.2% and 7.5%

INR b	Earnings Estimates				Growth YoY (%)			Consensus YoY%	
	FY25	FY26	FY27E	FY28E	FY26E	FY27E	FY28E	FY27E	FY28E
Private Banks									
AXSB	263.7	244.6	310.4	369.2	-7	25	25	26.9	19.0
BANDHAN	27.5	12.2	27.3	34.5	-55	123	37	122.8	26.7
DCBB	6.2	7.3	9.0	11.0	19	36	26	23.4	21.9
HDFCB	673.5	746.7	838.0	969.8	11	13	17	12.2	15.7
ICICIBC	472.3	501.5	568.6	656.2	6	14	16	13.4	15.4
IDFCFB	15.2	16.4	35.8	54.6	7	120	49	118.6	52.6
IIB	25.8	8.9	35.8	55.1	-65	265	68	302.9	53.7
KMB	164.5	140.1	166.7	195.1	8	20	21	19.0	17.0
FB	40.5	41.2	49.9	62.5	2	22	28	21.3	25.1
RBK	7.0	8.2	19.4	29.2	18	169	63	136.4	50.4
AUBANK	21.1	26.4	35.4	44.6	25	39	30	33.9	26.0
EQUITASB	1.5	1.0	7.1	9.9	-30	585	41	588.5	38.8
Total Pvt	**1,718.6**	**1,754.5**	**2,103.4**	**2,491.6**	**4.2**	**20.3**	**20.8**	**19.9**	**18.5**
PSU Banks									
BOB	195.8	200.2	201.4	227.9	2	12	9	0.6	13.2
CBK	170.3	191.9	187.8	206.5	13	3	15	-2.1	10.0
INBK	109.2	121.6	132.4	146.2	11	13	13	8.9	10.4
PNB	166.3	169.0	177.4	192.6	2	20	16	5.0	8.6
SBIN	709.0	800.3	836.3	956.9	13	3	12	4.5	14.4
UNBK	179.9	187.0	185.3	199.5	4	8	8	-0.9	7.7
Total PSU	**1,530.4**	**1,670.0**	**1,720.5**	**1929.7**	**9.1**	**7.2**	**12.1**	**3.0**	**12.2**
Total Banks	**3,249.0**	**3,424.4**	**3,823.9**	**4,421.3**	**6.6**	**13.9**	**16.8**	**11.7**	**15.6**

Source: Company, MOFSL

Exhibit 9: Banks' valuation matrix

Val summary	Rating	CMP (INR)	TP (INR)	Upside (%)	Mcap (INRb)	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/ABV (x)		
						FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Private Banks																				
ICICIBC*	Buy	1,408	1,750	24	10,094	70.2	79.9	92.8	2.2	2.2	2.3	16.1	16.1	16.3	16.1	14.1	12.2	2.5	2.2	1.9
HDFCB*	Buy	809	1,100	36	12,594	48.6	54.7	63.8	1.8	1.8	1.9	14.0	14.2	14.9	14.0	12.3	10.6	1.9	1.7	1.5
AXSB*	Neutral	1,318	1,500	14	4,104	78.8	98.6	123.3	1.4	1.5	1.6	12.7	14.2	15.6	14.9	11.9	9.5	1.8	1.7	1.4
BANDHAN	Buy	208	225	8	343	7.6	16.9	23.1	0.6	1.2	1.4	4.9	10.4	13.1	28.0	12.3	9.0	1.4	1.3	1.2
KMB*	Buy	379	470	24	3,824	14.1	16.9	20.5	1.9	2.0	2.1	11.1	12.4	13.9	16.2	13.1	10.8	1.7	1.7	1.5
IIB	Neutral	997	1,000	0	789	11.4	41.6	69.8	0.2	0.6	0.9	1.4	4.9	7.8	88.7	24.0	14.3	1.2	1.2	1.1
FB	Buy	328	375	14	819	16.7	19.3	23.5	1.1	1.2	1.3	11.4	11.6	12.6	19.9	17.0	13.9	2.2	1.9	1.7
DCBB	Buy	187	235	25	62	22.7	30.9	38.9	0.9	1.0	1.0	12.5	15.0	16.6	8.5	6.1	4.8	1.0	0.9	0.8
IDFCFB	Neutral	79	85	7	693	2.1	4.2	6.2	0.4	0.8	1.0	3.9	7.4	10.3	39.2	19.0	12.8	1.5	1.4	1.3
EQUITASB	Buy	80	90	13	95	0.9	6.2	8.7	0.2	1.1	1.3	1.7	11.1	14.3	91.9	12.9	9.2	1.6	1.4	1.3
AUBANK	Buy	1,038	1,275	23	791	35.4	48.9	63.5	1.5	1.7	1.8	14.4	17.1	18.7	30.0	21.2	16.4	4.1	3.4	2.9
RBK	Buy	378	400	6	235	13.3	14.3	23.3	0.5	1.1	1.5	5.2	7.4	8.1	28.6	26.5	16.2	1.4	1.4	1.3
PSU Banks																				
SBIN*	Buy	1,015	1,300	28	9,572	88.2	89.5	100.5	1.1	1.0	1.0	17.3	15.4	15.5	7.8	7.4	6.6	1.3	1.1	1.0
PNB*	Buy	105	135	29	1,222	14.7	17.7	20.5	0.9	1.0	1.0	13.3	14.3	14.9	7.2	5.9	5.1	0.8	0.8	0.7
BOB	Neutral	247	300	22	1,298	38.7	43.2	46.9	1.1	1.0	1.0	14.7	14.9	14.7	6.5	5.7	5.3	1.0	0.9	0.8
CBK*	Buy	126	160	27	1,173	21.2	21.8	25.0	1.1	1.0	1.0	19.1	17.7	18.7	6.1	5.8	5.0	1.0	0.9	0.8
UNBK	Neutral	171	190	11	1,301	24.5	26.4	28.5	1.2	1.2	1.2	16.2	15.4	14.7	7.0	6.5	6.0	1.1	1.0	0.9
INBK	Buy	834	1,025	23	1,134	90.2	102.9	116.6	1.3	1.3	1.3	18.1	18.2	18.0	9.3	8.1	7.2	1.5	1.4	1.2
Payments & Fintech																				
SBI Cards	Neutral	638	700	10	608	22.8	31.2	38.4	3.3	4.2	4.4	14.7	17.4	18.1	27.2	20.5	16.6	22.8	3.4	2.8
						EPS (INR)			**PAT (INRb)**			**RoA (%)**			**RoE (%)**			**P/S (x)**		
One 97 Comm.	Neutral	1,382	1,300	-6	884	10.9	15.1	27.1	5.1	9.9	18.1	3.1	4.0	7.0	4.5	6.1	10.7	10.5	8.8	7.2

Source: Bloomberg, MOFSL, * Adjusted for subsidiaries

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