Financials: Banks

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

Growth momentum healthy; margin outlook divergent with negative bias

Asset quality remains robust

- **Credit growth crosses 17% YoY; mid-sized private banks likely to lead:** Systemic credit growth accelerated to 17.7% as of 15th Jun'26, driven by: A) higher working capital loan demand amid rising input costs, B) the regulatory shift in focus from LDR to the LCR/NSFR framework, and C) a surge in corporate borrowings following the rise in bond yields during 1QFY27. We expect growth to likely moderate to around 14% by FY27E. The FCNR route should provide some relief and help deposits mobilization till Sep'26. Across our coverage, we expect banks to deliver loan growth of 1.2-5.4% QoQ in 1QFY27. PSU banks are likely to remain relatively subdued with less than 3% QoQ growth, while mid-sized private banks such as AU, RBL, DCB, and IDFC are expected to outperform with loan growth of 3.9-5.4% QoQ. Among the large private banks, we expect ICICI Bank to lead with around 4% QoQ loan growth.
- **Deposit growth at 12%; CD ratio rises to 83.4%:** System-wide deposit growth remained healthy at 12% YoY, aided by strong credit expansion and an increase in the money multiplier. However, deposit growth continues to trail loan growth, resulting in greater reliance on wholesale deposits. With competition for deposits still intense, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit (TD) rates to remain broadly sticky as banks strive to sustain deposit accretion. Across our coverage universe (barring RBL), we expect deposit growth in the range of 0.5-5.1% QoQ.
- **NIM outlook mixed; PSU bank margins likely to remain range-bound:** With the repo rate being largely flat for the past six months, the external benchmark-linked loans have largely absorbed the full rate cut impact. Going forward, changes in product mix are likely to be the key driver of yield movements. In 1QFY27, a few banks have changed the deposit rates. Among mid-sized private banks, we expect NIM expansion for IIB, Federal (adjusted NIM) and DCB, while HDFC Bank, ICICI Bank and Axis Bank are likely to report a marginal decline and KMB to witness moderation. Among other PVBs, we expect NIMs to decline by ~13bp QoQ for AU, 10bp QoQ for Bandhan and 14bp QoQ for Equitas SFB. For PSU banks, margins are likely to remain broadly stable in a narrow range.
- **Asset quality outlook remains healthy:** Most of the banks have indicated that stress is easing in unsecured loans (PL/CC), while MFI stress is trending close to normalization. Our channel checks suggest no immediate impact of the West Asia war, though we expect the rise in input costs and margin contraction to dent profit margins of underlying borrowers. Among our coverage banks, we expect steady credit costs for large PVBs and benign credit costs for PSU banks.
- **Estimate ~15% PAT CAGR over FY26-28:** For 1QFY27E, we estimate NII for our banking coverage universe to improve by 10.9% YoY/3.5% QoQ and PPoP to rise by 4% QoQ. We estimate private banks' PAT to grow by 10.1% YoY/fall by 1.7% QoQ and PSU banks' PAT to grow by 9% YoY/decline by 6.6% QoQ. For our coverage universe, we estimate PAT to grow by 9.6% YoY/fall by 4% QoQ. We estimate our coverage banks to deliver a 15% earnings CAGR over FY26-28.

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Private Banks: 1Q earnings to grow 10.1% YoY/fall 1.7% QoQ (+20.3% in FY27E)

- **For the private banks under our coverage**, we estimate PPoP to decline by 8% YoY/rise by 5.1% QoQ, and PAT to grow by 10.1% YoY/fall by 1.7% QoQ in 1QFY27. We estimate ~20% earnings CAGR over FY26-28 for private banks.
- **Estimate NII to grow 10.4% YoY/2.9% QoQ in 1QFY27**. Among large private banks under our coverage, NII is estimated to grow by 8.5% YoY (up 3.1% QoQ) for HDFCB and 10.5% YoY (4.1% QoQ) for ICICIBC. AXISB's NII is likely to grow by 10.6% YoY/3.7% QoQ, and Kotak at 10.1% YoY/1.5% QoQ.
- Interactions with most of the banks indicate a stable asset quality outlook; however, we closely monitor business loans and CVs amid concerns related to the West Asia conflict.

PSU Banks: NIMs range-bound; 1Q PAT to grow ~9% YoY/dip ~7% QoQ (7% growth in FY27E)

- **We estimate PSU banks' PAT to grow by 9% YoY (down 6.6% QoQ) in 1QFY27E,** supported by range-bound NIMs and modest fee growth, which would be partly offset by some increase in treasury gains amid the fall in bond yields.
- NII is likely to grow by 11% YoY/4.2% QoQ. Treasury gains are expected to improve as bond yields have declined from the peak.
- **Asset quality outlook stable:** Asset quality outlook is stable for PSU banks, while the recoveries from the write-off pool are declining. We expect benign credit cost to continue for PSU banks.
- **We estimate PSU banks to report an earnings CAGR of 9.6% over FY26-28.**

Small Finance Banks: negative bias in NIM; growth to remain healthy

- **AUBANK** is expected to report PAT growth of 29.3% YoY (down 9.7% QoQ) to INR7.5b amid NIM decline of 13bp QoQ to 5.83%. However, improving slippages outlook and easing in MFI stress should keep credit costs at ~0.9-1% of assets. NII is expected to increase by 32.8% YoY (5.2% QoQ).
- **EQUITASB** is estimated to report a decline in PAT to INR1.58b in 1QFY27, due to a decline in NIM (down 14bp QoQ to 7.15%). We expect credit costs to moderate. We expect loan growth to remain steady (at 27.2% YoY/3.4% QoQ), led by healthy growth in MFI as well as used VF.

Payments/Fintech: SBI Cards – Margins to decline by 10bp QoQ; Paytm – Strong revenue and GMV growth; contribution margin expected at 55.5%

- **SBICARDS:** We expect credit costs to remain high in the range of 7.5-7.6%. Loan book is expected to grow modestly by 3% YoY/2.4% QoQ in 1QFY27. We expect card spends to grow modestly, aided by steady growth in both corporate and retail spends. We estimate NIMs to contract by 10bp QoQ to 11%. We estimate PAT to grow by 18.8% YoY/8.4% QoQ to INR6.6b.
- **PAYTM:** Revenue from operations is expected to grow at a robust 26% YoY/7% QoQ to INR24.1b and contribution profit is also expected to grow strongly at 16% YoY/7% QoQ to INR13.4b. Contribution margin is expected to remain at ~55.5%. GMV growth should remain strong at 27% YoY/5% QoQ to INR6.9t.

Top picks – SBI, ICICIBC, HDFCB, and AUBANK

SBIN

SBI: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,966	2,237
OP	1,184	1,308	1,520
NP	800	826	927
NIM (%)	2.7	2.7	2.8
EPS (INR)	88.2	89.5	100.5
EPS Gr. (%)	11.0	1.5	12.2
ABV (INR)	542	598	677
Cons. BV (INR)	625	673	776
Ratios			
RoA (%)	1.1	1.0	1.0
RoE (%)	17.3	15.4	15.5
Valuations			
P/BV (x) (Cons.)	1.7	1.6	1.3
P/ABV (x)*	1.3	1.2	1.0
P/E (x)	11.4	11.0	9.7
P/E (x)*	7.8	7.7	6.9

*Adj for Investment in Subs

- SBIN is poised to deliver industry-leading credit growth of 13-15% CAGR over FY26-28E, driven by steady momentum across the RAM segments, improving traction in Xpress Credit, a healthy corporate loan pipeline led by infrastructure, renewables and data centers, and selective utilization of working capital limits.
- SBIN's deposit growth remained healthy at ~12% CAGR over FY26-28E. The CASA ratio has remained healthy at ~39-40%, while the bank's comfortable domestic CD ratio of 73% and granular retail deposit base provide ample headroom to sustain healthy credit growth.
- Asset quality remains a key strength for SBIN. It reported GNPA of 1.49% and NNPA of 0.39%, with PCR of 74.4% (92.0% including AUCA). We expect credit costs to remain benign at ~40-45bp over FY27-28E.
- NIMs moderated in FY26 owing to the repo rate cuts and a higher EBLR mix. However, management expects margins to remain broadly stable, supported by its strong liability franchise, comfortable CD ratio, improving Xpress Credit mix and disciplined pricing. We estimate NIMs to remain broadly stable at ~2.7-2.9% over FY27-28E.
- SBIN remains well positioned to deliver sustainable growth, backed by healthy credit expansion, resilient margins, a best-in-class liability franchise and superior asset quality. We estimate an ~8% earnings CAGR over FY26-28E, with RoA/RoE of ~1.0%/15.5% by FY28E. Standalone bank currently trades at ~1.0x FY28E ABV.

ICICIBC

ICICIBC: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,020	1,203
OP	716	824	983
NP	501	572	664
NIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	79.9	92.8
EPS Gr (%)	5.2	13.8	16.1
ABV/Sh (INR)	448	512	594
Cons. BV/Sh (INR)	511	600	688
Ratios			
RoA (%)	2.2	2.2	2.3
RoE (%)	16.1	16.1	16.3
Valuations			
P/BV (x) (Cons)	2.7	2.3	2.0
P/ABV (x)*	2.5	2.2	1.9
P/E (x)	19.6	17.2	14.9
Adj P/E (x)*	15.7	13.8	11.9

*Adj for Investment in Subs

- ICICI Bank has sustained its strong growth trajectory, delivering a loan CAGR of ~16% over FY22-25, driven by healthy expansion across the Retail, SME and BB segments. Supported by a robust PCR of 76% and a contingency buffer of INR131b (0.9% of loans), the bank remains well positioned to navigate near-term uncertainties, including the transition to the ECL framework.
- PL portfolio has started witnessing improved traction, while growth in CC and select auto segments remains relatively subdued. Strong underwriting, disciplined risk selection and analytics-led portfolio monitoring should continue to keep incremental stress under control. We expect credit costs to remain contained at ~40-45bp over FY26-28E.
- NIMs appear to have largely bottomed out at ~4.3% in 4QFY26. While the benefit of deposit repricing has played out, stable interest rates and a healthy mix in BB and PL should support margins. We estimate NIMs at ~4.4% in FY27E, improving to ~4.5% by FY28E.
- The bank continues to strengthen its liability franchise through diversified acquisition engines, including corporate salary accounts, transaction banking, digital channels and an expanding branch network. With a domestic CD ratio of ~85.5% and LCR of ~126%, we expect deposit growth to remain healthy at ~15% CAGR over FY26-28E.
- Asset quality remains among the best in the sector, and strong recoveries and healthy PCR should drive further improvement. We estimate GNPA/NNPA ratios to improve to 1.36%/0.32% by FY28E and expect credit costs to remain steady.
- ICICIBC continues to deliver consistent operating performance, aided by broad-based loan growth, robust asset quality and industry-leading profitability. We estimate RoA/RoE of 2.3%/16.3% by FY28E. The bank is one of our preferred plays in the banking sector.

HDFCB

HDFCB: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,456	1,708
OP	1,186	1,242	1,471
NP	747	842	982
NIM (%)	3.3	3.4	3.5
EPS (INR)	48.6	54.7	63.8
EPS Gr. (%)	10.6	12.5	16.6
BV/Sh. (INR)	366	402	456
ABV/Sh. (INR)	351	387	438
Ratios			
RoA (%)	1.8	1.8	1.9
RoE (%)	14.0	14.2	14.9
Valuations			
P/E(X)	16.4	14.5	12.5
P/E(X)*	13.6	12.1	10.4
P/BV (X)	2.2	2.0	1.7
P/ABV (X)*	1.9	1.7	1.5

*Adj for Investment in Subs

- HDFCB's loan growth has continued to gain momentum, with advances growing ~12% YoY in 4QFY26, driven by healthy traction in corporate and SME segments, while retail growth also improved sequentially. Management remains constructive on growth, expecting the bank to sustain healthy momentum, supported by opportunities across corporate, emerging corporates, mortgages, and retail lending.
- Deposit growth remained robust at 14.4% YoY in 4QFY26, significantly outpacing credit growth, led by strong traction in granular retail deposits. HDFCB continues to gain market share in deposits through continued branch expansion and a strong liability franchise. We expect a ~14% CAGR in deposits over FY26-28.
- NIMs improved 3bp QoQ to 3.38% in 4QFY26, benefiting from a decline in funding costs and lower borrowings. We expect margins to improve gradually as high-cost borrowings continue to run down, supported by better operating leverage over the next few years.
- Asset quality remains among the best in the sector, with GNPA/NNPA ratios improving to 1.15%/0.38% and PCR at 67% in 4QFY26. HDFCB does not see any underlying stress across its portfolio and maintains substantial contingency and floating provisions, providing comfort on credit costs going forward.
- HDFCB remains well positioned to deliver steady earnings growth, supported by improving business momentum, a strengthening deposit franchise, gradual margin expansion, and best-in-class asset quality. We expect the bank to deliver FY28E RoA/RoE of ~1.9%/14.9%, while valuations remain attractive at ~1.5x FY28E ABV, adjusting for subsidiaries.

AU Bank

AUBANK: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	91.1	118.4	147.0
PPoP	50.9	64.3	80.4
PAT	26.4	36.6	47.7
NIM (%)	5.2	5.5	5.6
EPS (INR)	35.4	48.9	63.5
EPS Gr. (%)	18.8	38.1	29.9
BV/Sh. (INR)	264	309	371
ABV/Sh. (INR)	258	303	363
Ratios			
RoA (%)	1.5	1.7	1.8
RoE (%)	14.4	17.1	18.7
Valuations			
P/E(X)	29.6	21.4	16.5
P/BV (X)	4.0	3.4	2.8
P/ABV (X)	4.1	3.5	2.9

- AUBANK enters FY27 with a structurally stronger pan-India banking franchise and is well positioned to transition into a universal bank. We estimate the bank to deliver a robust ~25% loan CAGR over FY26-28E despite a competitive operating environment.
- AUBANK is poised for steady margin expansion as funding costs moderate, supported by deposit repricing, improving liability mix, and sustained growth in high-yielding secured businesses. Combined with healthy business momentum, we estimate the bank to deliver a ~27% NII CAGR over FY26-28E.
- Asset quality continues to improve, led by normalization in unsecured portfolios, lower slippages, and healthy recoveries. Credit cost moderated to 0.6% in 4QFY26 (96bp for FY26), and the bank has guided for ~0.9% credit cost in FY27. With improving asset quality and stable secured portfolio performance, we estimate credit costs to remain at 0.9% over FY27-28E, driving a healthy ~34% earnings CAGR over FY27-28E.
- The transition to a universal bank remains a key structural catalyst, supported by the RBI's relaxation of the NOFHC requirement and the bank's final license application. Combined with lower funding costs, greater operating flexibility, and stronger cross-selling opportunities, we expect AUBANK to deliver RoA/RoE of ~1.7%/17.1% in FY27E. The stock is currently trading at 3.4x FY28E BV.

Exhibit 1: Banks: Summary of 1QFY27E earnings estimates

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Jun'26E	YoY (%)	QoQ (%)	Jun'26E	YoY (%)	QoQ (%)	Jun'26E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	27,162	32.8	5.2	13,989	6.6	3.5	7,508	29.3	-9.7
Axis Bank	Neutral	1,49,942	10.6	3.7	1,13,248	-1.7	13.1	66,774	15.0	-5.6
Bandhan Bank	Buy	28,948	5.0	3.5	13,454	-19.4	-6.6	4,608	23.9	-13.7
DCB Bank	Buy	6,950	19.7	6.1	3,631	11.1	6.1	2,096	33.3	1.9
Equitas Small Finance	Buy	10,208	29.9	4.1	3,837	21.9	-4.7	1,579	NA	-25.8
Federal Bank	Buy	28,059	20.1	-11.6	18,907	21.5	-16.9	11,384	32.1	-9.6
HDFC Bank	Buy	3,41,036	8.5	3.1	2,86,156	-19.9	2.9	1,92,293	5.9	0.0
ICICI Bank	Buy	2,39,120	10.5	4.1	1,89,824	1.3	4.3	1,31,624	3.1	-3.9
IDFC First Bank	Neutral	58,686	19.0	3.4	23,788	6.2	124.7	8,034	73.7	151.9
IndusInd Bank	Neutral	44,387	-4.3	1.5	22,304	-13.1	-2.8	6,708	11.1	12.9
Kotak Mahindra Bank	Buy	79,939	10.1	1.5	59,026	6.1	0.8	39,212	19.5	-2.6
RBL Bank	Buy	17,675	19.4	5.8	8,675	23.4	-9.2	1,822	-9.0	-20.7
Banks – Private		**10,32,112**	**10.4**	**2.9**	**7,56,839**	**-8.0**	**5.1**	**4,73,642**	**10.1**	**-1.7**
Bank of Baroda	Neutral	1,29,530	13.3	3.7	86,347	4.8	-4.8	51,686	13.8	-8.0
Canara Bank	Buy	1,01,816	13.0	3.8	76,056	-11.1	12.6	44,156	-7.1	-2.0
Indian Bank	Buy	73,736	16.0	3.7	54,055	13.3	2.3	32,549	9.5	4.9
Punjab National Bank	Buy	1,07,252	1.4	3.3	74,887	5.8	-0.2	48,339	188.6	-7.5
State Bank of India	Buy	4,64,654	13.1	4.7	2,96,520	-2.9	7.0	1,84,221	-3.9	-6.4
Union Bank	Neutral	98,196	7.8	4.4	72,467	4.9	-8.9	44,847	9.0	-15.6
Banks – PSU		**9,75,183**	**11.4**	**4.2**	**6,60,332**	**-0.1**	**2.7**	**4,05,798**	**9.0**	**-6.6**
Total Banks		**20,07,295**	**10.9**	**3.5**	**14,17,171**	**-4.5**	**4.0**	**8,79,440**	**9.6**	**-4.0**
SBI Cards	Neutral	16,747	-0.3	0.4	19,423	-7.5	1.5	6,603	18.8	8.4
PAYTM	Neutral	24,122	25.8	6.5	1,751	143.9	32.6	1,958	59.8	7.0

*Operating profit is EBITDA for Paytm

Exhibit 2: Estimate earnings CAGR of 15.3% over FY26-28, with private banks at ~20.5% and PSU banks at ~9.6% CAGR

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	215.8	248.6	263.7	244.6	306.5	383.3	-7	25	25
BANDHAN	21.9	22.4	27.5	12.2	27.2	37.2	-55	123	37
DCBB	4.7	5.4	6.2	7.3	9.9	12.5	19	36	26
HDFCB	441.1	608.1	673.5	746.7	842.2	982.0	11	13	17
ICICIBC	319.0	408.9	472.3	501.5	572.3	664.4	6	14	16
IDFCFB	24.4	29.6	15.2	16.4	35.9	53.5	7	120	49
IIB	74.4	89.8	25.8	8.9	32.4	54.4	-65	265	68
KMB	109.4	137.8	164.5	140.1	168.2	204.0	8	20	21
FB	30.1	37.2	40.5	41.2	50.2	64.3	2	22	28
RBK	8.8	11.7	7.0	8.2	22.1	36.1	18	169	63
AUBANK	14.3	14.9	21.1	26.4	36.6	47.7	25	39	30
EQUITASB	5.7	8.0	1.5	1.0	7.1	10.0	-30	585	41
Total Pvt	**1,269.6**	**1,622.2**	**1,718.6**	**1,754.5**	**2,110.7**	**2,549.4**	4.2	20.3	20.8
YoY growth	**40.3%**	**27.8%**	**5.9%**	**4.2%**	**20.3%**	**20.8%**			
PSU Banks									
BOB	141.1	177.9	195.8	200.2	223.5	243.0	2	12	9
CBK	106.0	145.5	170.3	191.9	197.7	226.7	13	3	15
INBK	52.8	80.6	109.2	121.6	137.6	154.8	11	13	13
PNB	25.1	82.4	166.3	169.0	202.9	235.9	2	20	16
SBIN	502.3	610.8	709.0	800.3	826.4	927.4	13	3	12
UNBK	84.3	136.5	179.9	187.0	201.3	217.6	4	8	8
Total PSU	**911.7**	**1,233.8**	**1,530.4**	**1,670.0**	**1,789.4**	**2,005.6**	9.1	7.2	12.1
YoY growth	**59.2%**	**35.3%**	**24.0%**	**9.1%**	**7.2%**	**12.1%**			
Total Banks	**2,181.2**	**2,856.0**	**3,249.0**	**3,424.4**	**3,900.1**	**4,555.0**	6.6	13.9	16.8
YoY growth	**47.6%**	**30.9%**	**13.8%**	**6.6%**	**13.9%**	**16.8%**			
SBI Cards	22.6	24.1	19.2	21.7	29.7	36.5	13	37	23
Paytm	-1.8	5.6	-6.9	5.1	9.9	18.1	NA	94	83

Exhibit 3: System loan growth strong at 17.7% YoY in Jun'26

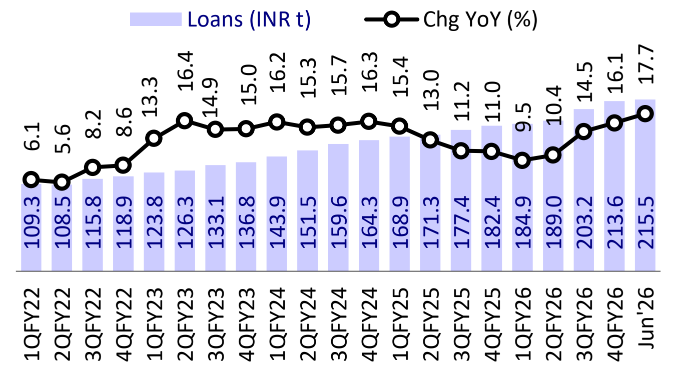


Exhibit 4: Deposit growth stood at 12% YoY

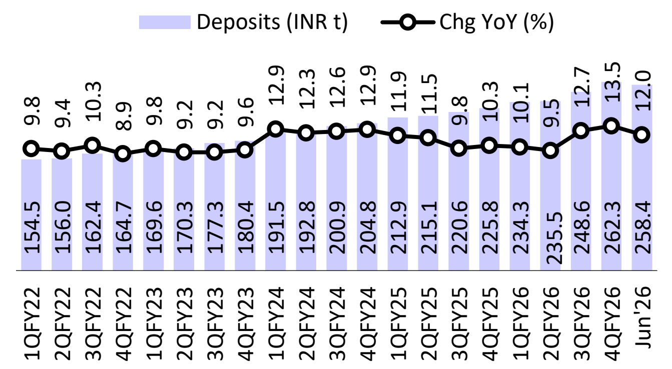


Exhibit 5: NIM outlook across banks; estimate margins to decline slightly for several banks

NIM (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	YoY change (bp)	QoQ change (bp)
AXSB	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.62	3.57	-23.0	-5.0
HDFCB	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.38	3.36	1.0	-2.0
ICICIBC	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.32	4.25	-9.0	-7.0
IDFCFB	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.93	5.81	10.0	-12.0
IIB	4.25	4.08	3.93	2.25	3.46	3.32	3.52	3.39	3.41	-5.0	2.0
KMB	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.67	4.53	-12.0	-14.0
FB	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.20*	3.24	30.0	4.0
BoB	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.89	2.80	-11.0	-9.0
CBK	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.54	2.57	2.0	3.0
PNB	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.47	2.51	-19.0	4.0
SBIN	3.22	3.14	3.01	2.99	2.90	2.97	2.98	2.81	2.84	-6.0	3.0
UNBK	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.64	2.60	-16.0	-4.0
INBK	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.23	3.20	-3.0	-3.0
AUBANK	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.96	5.83	43.0	-13.0
RBK	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.41	4.24	-26.0	-17.0
BANDHAN	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.20	6.10	-30.0	-10.0
DCBB	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.39	3.42	22.0	3.0
EQUITAS	7.97	7.69	7.39	7.13	6.55	6.29	6.72	7.29	7.15	60.0	-14.0

*4Q26 – Federal bank reported NIMs at 3.74% (inc of int on IT refund), Source: MOFSL, Company

Exhibit 6: Advances growth YoY (%)

Loans - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	2Q27E	3Q27E	4Q27E
AUBANK	42.6	47.8	49.2	46.4	22.5	22.0	24.0	25.4	28.9	29.5	28.1	24.7
AXSB	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5	20.1	17.9	18.0	16.5
BANDHAN	23.8	23.6	15.6	9.0	5.7	6.8	10.8	13.7	20.2	18.6	17.9	15.2
DCBB	18.9	19.3	22.7	24.7	21.4	19.1	18.5	17.6	22.1	23.5	21.2	19.1
EQUITAS	16.0	18.1	21.1	16.9	8.8	7.0	12.6	18.1	27.2	26.6	20.6	17.7
FB	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	13.1	16.0	15.3	16.2
HDFCB	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1	14.5	13.4	14.2	13.5
ICICIBC	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8	18.5	19.6	19.4	17.4
IDFCFB	21.0	20.7	20.3	19.8	20.3	19.5	21.0	20.3	19.6	18.8	19.5	21.8
IIB	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-8.4	-4.2	1.1	7.5	12.4
KMB	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2	15.4	15.3	15.4	16.7
RBK	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3	23.0	21.5	27.3	23.0
BoB	8.8	12.3	12.4	13.5	13.2	12.2	15.1	16.5	22.2	19.6	17.1	14.4
CBK	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3	16.5	14.2	13.3	12.8
INBK	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.7	15.1	14.8	14.6	13.5
PNB	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.7	15.0	13.8	11.4	13.3
SBIN	15.9	15.3	13.8	12.4	11.9	13.1	15.6	17.2	19.9	19.3	16.2	14.2
UNBK	14.0	11.6	6.7	9.5	7.7	5.7	7.7	10.5	14.3	17.5	15.3	12.3

Source: MOFSL, Company

Exhibit 7: Deposit growth estimates YoY (%)

Deposits - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	2Q26	3Q26	4Q26E
AUBANK	40.4	44.8	40.1	42.5	31.3	20.8	23.3	22.8	25.7	27.9	28.9	23.4
AXSB	12.8	13.7	9.1	9.8	9.3	10.7	15.0	13.9	18.4	18.1	16.8	15.7
BANDHAN	22.8	27.2	20.1	11.8	16.1	10.9	11.1	10.0	10.4	11.5	16.2	14.2
DCBB	20.2	19.9	20.3	21.6	20.0	18.8	19.5	20.9	21.8	21.8	22.0	18.5
EQUITAS	35.4	29.2	25.8	19.3	18.3	10.6	7.2	7.9	8.4	13.8	20.5	19.0
FB	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	12.7	16.8	17.7	16.6
HDFCB	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.5	18.5	19.0	15.8
ICICIBC	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4	15.2	19.6	20.7	16.2
IDFCFB	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.8	16.7	17.4	17.2	22.0
IIB	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.7	1.2	5.9	8.0	10.6
KMB	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7	14.8	15.2	16.6	16.0
RBK	18.4	20.2	15.1	7.2	11.2	8.1	12.1	25.3	21.9	23.1	26.5	15.0
BoB	9.6	9.8	12.7	10.9	9.1	9.3	10.3	12.0	18.3	17.7	17.8	15.1
CBK	12.0	9.3	6.6	11.0	9.9	11.4	12.9	7.7	9.3	9.9	11.3	11.4
INBK	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.3	13.9	12.4	13.7	12.3
PNB	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	10.0	10.6	10.7	11.3
SBIN	8.2	9.1	9.8	9.5	11.7	9.3	9.0	11.0	12.4	13.5	14.8	13.3
UNBK	6.1	6.5	0.9	4.2	3.6	1.9	3.4	2.7	7.8	11.0	14.5	10.4

Source: MOFSL, Company

Most banks have maintained their SA rates in 1QFY27

Exhibit 8: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	❖ 2.5%/6.36% (max rate for deposits above INR20b)
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.5%/6.36% (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	6.35	6.45
AXSB	3	5	5.75	6.45	6.45
ICICIBC	2.75	4	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.45	6.8
IIB	3.25	4.75	6.25	6.75	7
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7	7.2
IDFCFB	3.25	4.5	6.5	7.25	7.35
BANDHAN	2.95	4.2	4.2	7	7.45
Federal	3	4.25	6	6.8	6.75
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	6.5	7.3	8
UJJIVAN	3.5	4.15	6	7.25	7.8
PSU Banks					
BOB	3.5	5	5.75	6.25	6.25
PNB	3	4.5	5.6	6.6	6.5
SBIN	3.05	4.9	5.9	6.25	6.4

Source: MOFSL, Company

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

<table>
<tr><th>Loans Mix (%) - 4QFY26</th><th>MCLR</th><th>EBLR</th><th>Repo Linked</th><th>Others (Fixed, base rate, foreign currency-floating)</th></tr>
<tr><td>HDFCB</td><td colspan="2">25</td><td>45</td><td>30</td></tr>
<tr><td>ICICIBC</td><td>13</td><td colspan="2">56</td><td>31</td></tr>
<tr><td>AXSB</td><td>6</td><td>3</td><td>61</td><td>30</td></tr>
<tr><td>KMB</td><td></td><td>60</td><td></td><td>40</td></tr>
<tr><td>FB</td><td>8</td><td colspan="2">46</td><td>46</td></tr>
<tr><td>RBL</td><td>5</td><td colspan="2">47</td><td>48</td></tr>
<tr><td>AUBANK</td><td>28</td><td colspan="2">4</td><td>68</td></tr>
<tr><td>Equitas</td><td></td><td colspan="2">20</td><td>80</td></tr>
<tr><td>CBK</td><td>45</td><td></td><td>50</td><td>5</td></tr>
<tr><td>INBK</td><td>46</td><td colspan="2">41</td><td>13</td></tr>
<tr><td>PNB</td><td>25</td><td>10</td><td>52</td><td>13</td></tr>
<tr><td>SBIN</td><td>50</td><td colspan="2">49</td><td>1</td></tr>
<tr><td>BOB</td><td>38</td><td></td><td>35</td><td>27</td></tr>
</table>

Source: MOFSL, Company

Exhibit 11: Restructured book across banks has moderated (INR b)

INR b	Absolute	Restructured book								
		Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26
AXSB	9.6	0.16	0.14	0.13	0.12	0.12	0.11	0.10	0.09	0.07
DCBB	6.8	2.62	2.34	2.07	1.81	1.60	1.51	1.39	1.23	1.12
ICICIBC	15.0	0.26	0.22	0.20	0.16	0.15	0.13	0.12	0.11	0.10
IIB	1.9	0.40	0.34	0.29	0.18	0.12	0.10	0.08	0.07	0.06
KMB	NA	0.10	0.08	0.06	0.05	0.05	NA	NA	NA	NA
FB	10.8	0.97	0.83	0.71	0.68	0.61	0.55	0.49	0.45	0.41
RBK	NA	0.51	0.44	0.38	0.32	0.29	0.29	NA	NA	NA
AUBANK	NA	0.60	0.40	0.40	0.30	0.30	0.30	0.20	0.20	NA
SBIN	NA	0.47	0.38	0.38	0.34	0.31	0.31	NA	NA	NA
INBK	35.5	1.67	1.51	1.34	1.23	0.85	0.85	0.72	0.66	0.54
UNBK	74.7	1.48	1.30	1.21	1.08	0.91	0.91	0.83	0.77	0.69

Source: MOFSL, Company

Large private banks continue to carry healthy contingency buffers

Exhibit 12: Snapshot of additional provision buffers as of 4QFY26

As on 4QFY26	Loans (INR b)	COVID/ contingent provisions	Floating/ additional provisions	Total provisions	As a percentage of loans (%)
AXSB	12,336	155		155	1.1
HDFCB	29,372	157	214	371	1.3
ICICIBC	15,539	131	-	131	0.8

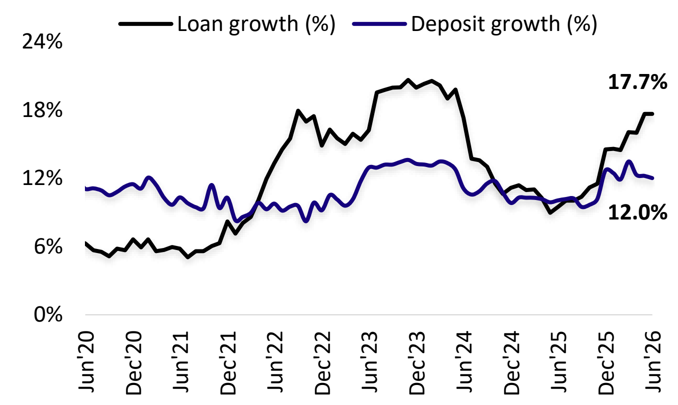
Source: MOFSL, Company

Exhibit 13: SMA mix across banks as of 4QFY26

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA	18bp	
CBK	7bp	28bp	11bp
INBK	NA	29bp	14bp
PNB	NA	NA	4bp
SBIN	NA	5bp	2bp
UNBK	14bp	14bp	8bp
Bandhan	150bp	80bp	80bp
KMB	NA	NA	2bp

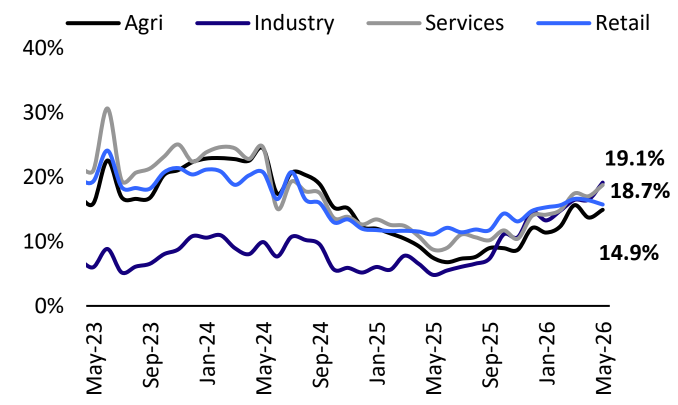
Source: MOFSL, Company

Exhibit 14: Loan growth improved to ~17.7% YoY as of Jun'26 vs. ~10% YoY in the same period last year



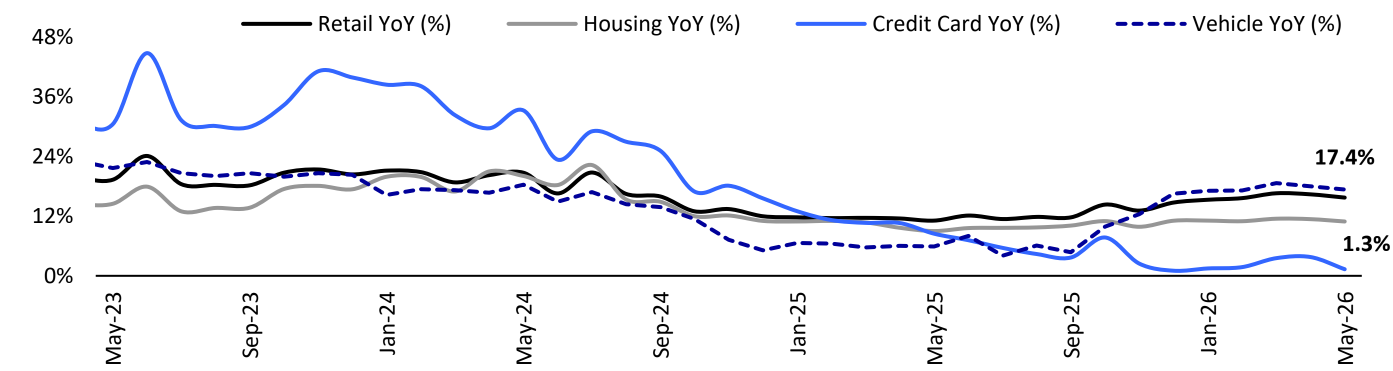
Source: RBI, MOFSL

Exhibit 15: Growth has recovered across segments, aided by consumption as well as push from PSU lenders



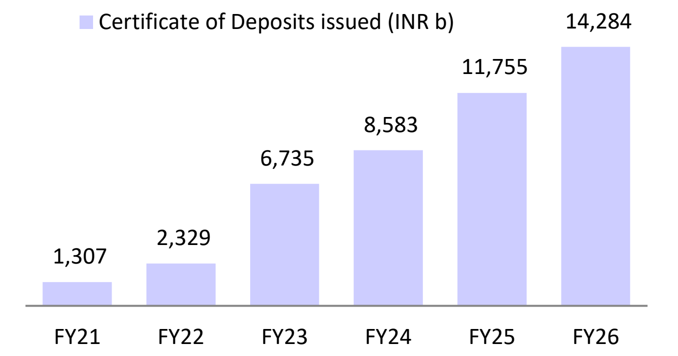
Source: RBI, MOFSL

Exhibit 16: Growth in retail sub-segment has started gaining traction in recent months



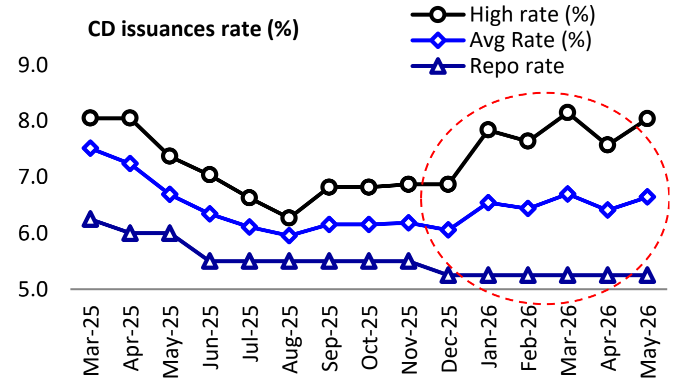
Source: Company, MOFSL

Exhibit 17: CD issuances have risen to record INR14t in FY26



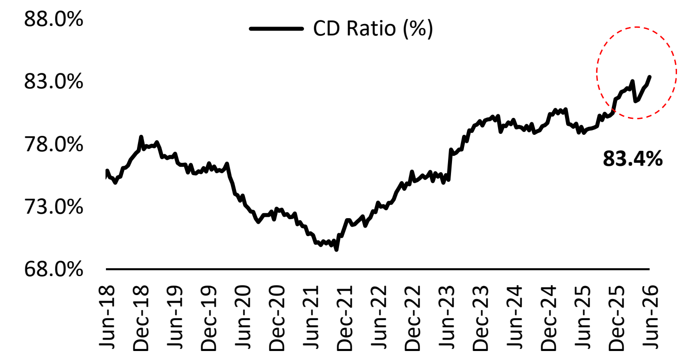
Source: MOFSL, RBI

Exhibit 18: Average and peak CD rates remain high in two months of 1QFY27



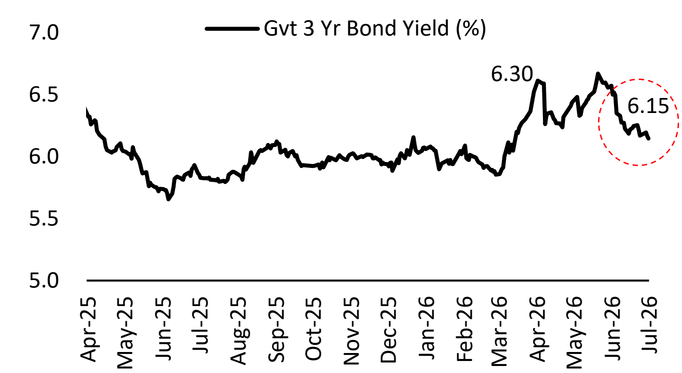
Source: MOFSL, RBI

Exhibit 19: CD ratio increased to ~83.4% in Jun'26



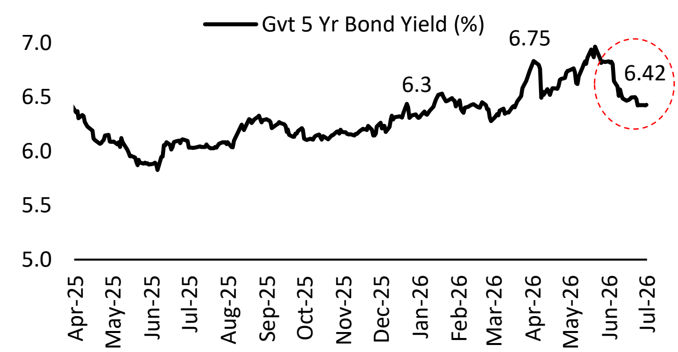
Source: MOFSL, RBI

Exhibit 20: 3-year G-Sec yield has cooled to 6.15% in Jul'26



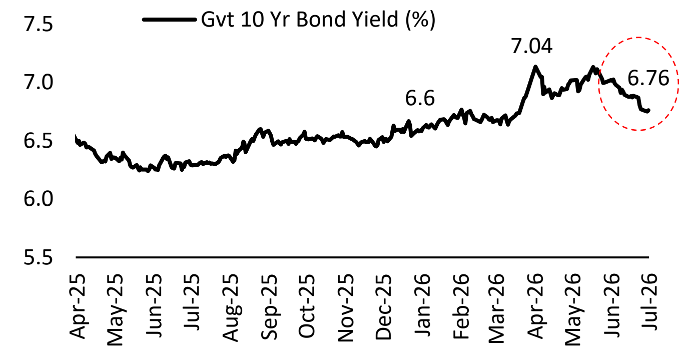
Source: MOFSL, BBG

Exhibit 21: 5-year G-Sec yield declined to 6.42% in Jul'26



Source: MOFSL, BBG

Exhibit 22: 10-year G-Sec yield declined to 6.76% in Jul'26



Source: MOFSL, BBG

Exhibit 23: Banks-Private: Relative performance – three months (%)

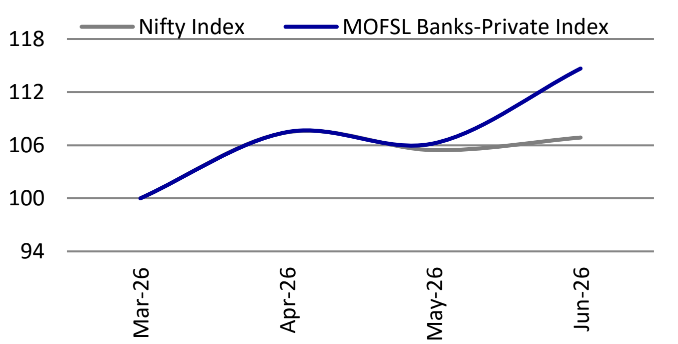


Exhibit 24: Banks-Private: One-year relative performance (%)

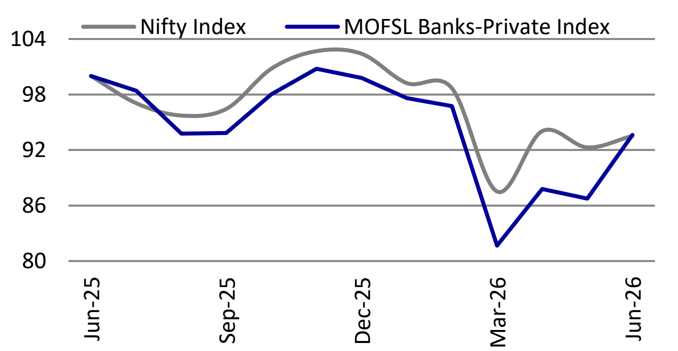
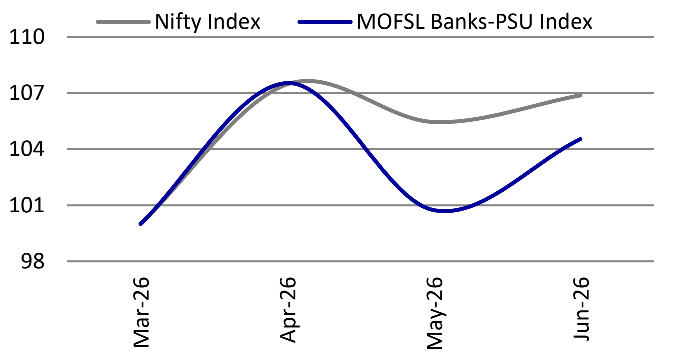
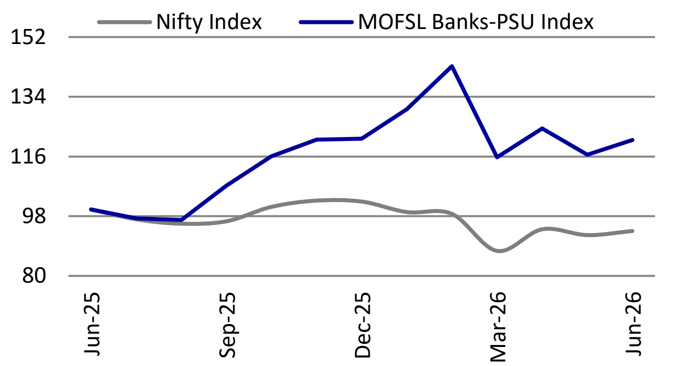


Exhibit 25: Banks-PSU: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 26: Banks-PSU: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 27: 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	79.3	92.3	531	613	511	593	2.2	2.3	16.0	16.2	13.9	11.9	2.6	2.2	2.2	1.9
HDFCB*	Buy	54.2	63.6	402	455	386	437	1.8	1.9	14.1	14.8	12.2	10.4	2.0	1.8	1.7	1.5
AXSB*	Neutral	98.6	121.9	729	846	707	823	1.5	1.6	14.2	15.5	12.2	9.8	1.8	1.6	1.7	1.5
BANDHAN	Buy	17.5	23.4	168	186	162	180	1.3	1.5	10.7	13.2	11.7	8.7	1.2	1.1	1.3	1.1
KMB*	Buy	16.5	20.0	137	157	132	151	2.0	2.1	12.4	13.9	13.8	11.4	2.9	2.5	1.7	1.5
IIB	Neutral	43.7	73.6	865	928	839	899	0.6	0.9	5.1	8.2	21.2	12.6	1.1	1.0	1.1	1.0
FB	Buy	18.8	23.1	175	196	169	188	1.2	1.3	11.3	12.5	17.5	14.3	1.9	1.7	2.0	1.8
DCBB	Buy	30.6	38.6	220	256	207	241	1.0	1.0	14.9	16.5	6.1	4.8	0.8	0.7	0.9	0.8
IDFCFB	Neutral	4.2	6.2	58	63	56	60	0.8	1.0	7.4	10.3	19.0	12.8	1.4	1.3	1.4	1.3
EQUITASB	Buy	6.2	8.7	57	65	55	63	1.1	1.3	11.2	14.3	12.2	8.7	1.3	1.2	1.4	1.2
AUBANK	Buy	49.7	64.7	310	373	304	365	1.7	1.9	17.3	19.0	20.9	16.0	3.3	2.8	3.4	2.8
RBK	Buy	11.9	19.3	274	287	272	285	1.0	1.3	6.4	6.9	31.0	19.1	1.3	1.3	1.4	1.3
PSU Banks																	
SBIN*	Buy	89.8	100.5	630	712	592	673	1.0	1.0	15.0	15.4	7.5	6.7	1.6	1.4	1.1	1.0
PNB	Buy	17.9	20.9	133	149	127	142	1.0	1.0	14.5	15.2	6.0	5.1	0.8	0.7	0.8	0.7
BOB	Neutral	42.1	45.3	307	341	287	318	1.0	1.0	14.5	14.3	6.5	6.0	0.9	0.8	1.0	0.9
CBK	Buy	21.3	24.4	131	140	125	134	1.0	1.0	17.3	18.4	5.9	5.1	1.0	0.9	0.9	0.8
UNBK	Neutral	25.5	27.7	184	207	177	199	1.2	1.2	14.9	14.4	6.8	6.2	0.9	0.8	1.0	0.9
INBK	Buy	101.7	114.0	628	717	620	708	1.3	1.3	17.8	17.5	8.0	7.2	1.3	1.1	1.3	1.2
Payments & Fintech																	
SBI Cards	Neutral	31.0	38.3	194	229	189	225	4.2	4.4	17.4	18.1	19.1	15.5	3.1	2.6	3.1	2.6
		EPS (INR)		**Revenue (INRb)**		**EBITDA (INRb)**		**PAT (INRb)**		**RoA (%)**		**RoE (%)**		**P/E (x)**		**P/Sales (x)**	
One 97 Comm.	Neutral	12.5	26.8	103.8	129.0	9.5	19.0	9.9	18.1	4.0	7.0	6.1	10.7	91.3	42.6	7.3	5.9

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: INR1048 | TP: INR1,275 (+22%) — **EPS CHANGE (%): FY27|28: -2.0|-2.0**

- Expect NIMs to decline in 1Q to 5.83% (down 13bp QoQ), after rate hikes in SA/TD buckets.
- Advances growth to remain at 29% YoY/5.4% QoQ, led by wheels, commercial banking, gold and unsecured segment.
- Expect C/I ratio to remain high in the near term amid focus on opening new branches and universal transition.
- Stress is easing, and thus credit cost should remain below 1% of assets (although marginally higher QoQ).

Quarterly Performance (INRb)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.2**	**28.8**	**30.2**	**32.3**	**91.1**	**118.4**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	32.8	34.1	28.9	24.9	13.7	29.9
Other Income	8.1	7.1	7.2	7.3	7.2	7.7	8.3	9.2	29.8	32.5
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**34.4**	**36.5**	**38.5**	**41.5**	**120.9**	**150.8**
Operating Expenses	15.4	16.5	18.5	19.6	20.4	21.3	22.1	22.7	70.0	86.5
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.0**	**15.2**	**16.4**	**18.7**	**50.9**	**64.3**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	6.6	25.7	35.0	38.5	11.1	26.4
Provisions	5.3	4.8	3.3	2.7	3.9	3.8	4.1	3.8	16.1	15.6
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.1**	**11.4**	**12.3**	**14.9**	**34.7**	**48.7**
Tax	2.0	1.7	2.2	2.5	2.5	2.9	3.1	3.5	8.3	12.1
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**7.5**	**8.5**	**9.2**	**11.4**	**26.4**	**36.6**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	29.3	51.6	38.1	37.0	25.4	38.6
Operating Parameters										
Deposit (INR b)	1,277.0	1,325.1	1,384.2	1,526.6	1,605.2	1,694.5	1,783.8	1,883.8	1,526.6	1,883.8
Loan (INR b)	1,098.3	1,157.0	1,234.2	1,342.8	1,415.7	1,498.6	1,581.6	1,674.4	1,342.8	1,674.4
Deposit Growth (%)	31.3	20.8	23.3	22.8	25.7	27.9	28.9	23.4	22.8	23.4
Loan Growth (%)	22.5	22.0	24.0	25.4	28.9	29.5	28.1	24.7	25.4	24.7
Asset Quality										
GNPA (%)	2.5	2.4	2.3	2.0	2.0	1.9	1.9	1.9	2.1	1.9
NNPA (%)	0.9	0.9	0.9	0.7	0.7	0.7	0.6	0.6	0.7	0.6
PCR (%)	64.7	64.2	62.1	64.1	64.7	65.3	66.5	67.2	64.2	67.2

Axis Bank — Neutral

CMP: INR1,364 | TP: INR1,500 (+10%) — **EPS CHANGE (%): FY27|28: -3.0|-1.3**

- NIMs to decline 5bp QoQ amid faster growth in corporate and due to seasonally higher slippages in 1Q.
- Credit growth to be led by 20.1% YoY/3.1% QoQ growth in corporate/SME and a pickup in retail disbursements.
- Credit cost to decline in FY27E amid a reduction in technical slippages.
- Opex likely to be steady, leading to a decline in C/I ratio.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**149.9**	**156.4**	**164.8**	**175.1**	**560.5**	**646.3**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	10.6	13.8	15.4	21.1	3.1	15.3
Other Income	72.6	66.2	62.3	60.2	67.5	70.1	72.7	77.0	261.3	287.4
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**217.5**	**226.5**	**237.5**	**252.2**	**821.8**	**933.7**
Operating Expenses	93.0	99.6	96.4	104.7	104.2	105.1	106.8	111.1	393.6	427.2
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**113.2**	**121.4**	**130.7**	**141.1**	**428.2**	**506.5**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	-1.7	16.6	20.2	40.9	1.7	18.3
Provisions	39.5	35.5	22.5	35.2	24.0	21.9	27.4	24.6	132.6	97.9
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**89.3**	**99.5**	**103.3**	**116.5**	**295.5**	**408.6**
Tax	17.6	17.8	21.4	-5.8	22.5	25.1	26.0	28.6	51.0	102.2
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**66.8**	**74.4**	**77.3**	**88.0**	**244.6**	**306.5**
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	15.0	46.3	19.1	24.4	-7.3	25.3
Operating Parameters										
Deposit (INR t)	11.6	12.0	12.6	13.4	13.8	14.2	14.7	15.5	13.4	15.5
Loan (INR t)	10.6	11.2	11.6	12.3	12.7	13.2	13.7	14.4	12.3	14.4
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.4	18.1	16.8	15.7	13.9	15.7
Loan Growth (%)	8.1	11.7	14.2	18.5	20.1	17.9	18.0	16.5	18.5	16.5
Asset Quality										
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.2	1.2	1.1	1.3	1.1
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	70.5	71.0	70.5	70.5	70.2	70.5

Bandhan Bank — Buy

CMP: INR205 | TP: INR225 (+10%) — **EPS CHANGE (%): FY27|28: -6.4|-3.7**

- Expect NIMs to decline by 14bp QoQ to 6.06% amid modest growth in advances.
- Asset quality ratio to witness an improvement.
- Credit growth to remain modest at 2.9% QoQ, led by EEB and non-EEB verticals.
- Expect credit costs to see an uptick in 1QFY27.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**28.9**	**29.9**	**31.8**	**34.0**	**108.3**	**124.6**
% Change (YoY)	-8.2	-12.2	-5.0	1.4	5.0	15.5	18.2	21.6	-5.8	15.1
Other Income	7.3	5.5	6.9	7.7	6.0	6.5	7.8	8.4	27.3	28.7
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.0**	**36.5**	**39.5**	**42.4**	**135.6**	**153.3**
Operating Expenses	18.1	18.2	19.3	21.3	21.5	21.7	21.9	22.0	77.0	87.1
Operating Profit	**16.7**	**13.1**	**14.5**	**14.4**	**13.5**	**14.7**	**17.7**	**20.4**	**58.6**	**66.2**
% Change (YoY)	-14.0	-29.4	-28.5	-8.3	-19.4	12.3	22.2	41.2	-20.6	12.9
Provisions	11.5	11.5	11.5	6.8	7.3	7.1	7.5	8.1	41.3	30.0
Profit Before Tax	**5.2**	**1.6**	**2.9**	**7.6**	**6.2**	**7.6**	**10.1**	**12.2**	**17.3**	**36.2**
Tax	1.5	0.5	0.8	2.3	1.6	1.9	2.6	2.9	5.1	8.9
Net Profit	**3.7**	**1.1**	**2.1**	**5.3**	**4.6**	**5.7**	**7.6**	**9.3**	**12.2**	**27.2**
% Change (YoY)	-65.0	-88.1	-51.8	68.0	23.9	410.6	268.3	74.9	-55.4	122.6
Operating Parameters										
Deposits (INR b)	1,547	1,581	1,567	1,663	1,708	1,763	1,822	1,900	1,663	1,900
Loans (INR b)	1,285	1,346	1,411	1,501	1,544	1,597	1,663	1,729	1,501	1,729
Deposit Growth (%)	16.1	10.9	11.1	10.0	10.4	11.5	16.2	14.2	10.0	14.2
Loan Growth (%)	5.7	6.8	10.8	13.7	20.2	18.6	17.9	15.2	13.7	15.2
Asset Quality										
Gross NPA (%)	5.0	5.0	3.3	3.3	3.1	3.0	2.8	2.7	3.3	2.7
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	71.5	71.7	71.3	71.5	71.0	71.5

Bank of Baroda — Neutral

CMP: INR273 | TP: INR300 (+11%) — **EPS CHANGE (%): FY27|28: 8.8|8.7**

- Loan growth to improve to 22% YoY/2.9% QoQ amid healthy growth in RAM + MSME. Overseas book likely to decline.
- Expect asset quality to remain steady; credit cost at 0.4-0.5%.
- NIMs to fall to 9bp QoQ amid absence of IT refund; to settle in the lower range of guidance at 2.75-2.9%
- Expect modest treasury gains and steady recoveries

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**114.3**	**119.5**	**118.0**	**124.9**	**129.5**	**133.9**	**137.9**	**142.9**	**476.8**	**544.2**
% Change (YoY)	-1.4	2.9	3.4	8.7	13.3	12.0	16.9	14.4	2.5	14.1
Other Income	46.7	35.1	36.0	39.7	37.0	38.4	39.5	45.8	157.6	160.7
Total Income	**161.1**	**154.7**	**154.0**	**164.6**	**166.5**	**172.3**	**177.4**	**188.7**	**634.4**	**705.0**
Operating Expenses	78.7	78.9	80.2	73.9	80.1	81.5	83.5	88.8	311.8	334.0
Operating Profit	**82.4**	**75.8**	**73.8**	**90.7**	**86.3**	**90.8**	**94.0**	**99.9**	**322.6**	**371.0**
% Change (YoY)	15.0	-20.1	-3.7	11.5	4.8	19.9	27.4	10.1	-0.5	15.0
Provisions	19.7	12.3	8.0	31.5	17.2	18.1	18.6	21.0	71.5	75.0
Profit before Tax	**62.7**	**63.4**	**65.8**	**59.2**	**69.1**	**72.7**	**75.4**	**78.9**	**251.1**	**296.0**
Tax	17.3	15.3	15.2	3.0	17.4	18.3	19.0	17.8	50.9	72.5
Net Profit	**45.4**	**48.1**	**50.5**	**56.2**	**51.7**	**54.4**	**56.4**	**61.1**	**200.2**	**223.5**
% Change (YoY)	1.9	-8.2	4.5	11.3	13.8	13.0	11.5	8.8	2.2	11.6
Operating Parameters										
Deposit (INR b)	14,356	15,000	15,467	16,485	16,983	17,655	18,227	18,974	16,485	18,974
Loan (INR b)	11,866	12,583	13,251	14,091	14,497	15,045	15,511	16,120	14,091	16,120
Deposit Growth (%)	9.1	9.3	10.3	12.0	18.3	17.7	17.8	15.1	12.0	15.1
Loan Growth (%)	13.2	12.2	15.1	16.5	22.2	19.6	17.1	14.4	16.5	14.4
Asset Quality										
Gross NPA (%)	2.3	2.2	2.0	1.9	1.9	1.8	1.8	1.7	1.9	1.7
Net NPA (%)	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.7	0.4
PCR (%)	74.0	74.1	72.2	76.7	76.8	76.5	76.3	76.4	65.9	76.4

Canara Bank — Buy

CMP: INR126 | TP: INR160 (+27%) — **EPS CHANGE (%): FY27|28: 10.4|9.8**

- Expect flat NIMs (up 3bp QoQ) as most of the repricing has been completed.
- Expect credit cost to inch up, while treasury gains likely to be modest.
- Expect steady growth in business, led by RAM and stable growth in corporate.
- Expect modest opex growth, keeping C/I ratio around ~51%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**90.1**	**91.4**	**92.5**	**98.1**	**101.8**	**105.1**	**109.0**	**114.9**	**372.1**	**430.9**
% Change (Y-o-Y)	-1.7	-1.9	1.1	3.9	13.0	15.0	17.8	17.2	0.4	15.8
Other Income	70.6	70.5	79.0	48.2	54.3	57.9	59.5	64.5	268.4	236.2
Total Income	**160.7**	**162.0**	**171.5**	**146.3**	**156.1**	**163.0**	**168.5**	**179.4**	**640.5**	**667.1**
Operating Expenses	75.2	76.1	80.3	78.7	80.1	81.4	82.4	85.7	310.3	329.6
Operating Profit	**85.5**	**85.9**	**91.2**	**67.6**	**76.1**	**81.6**	**86.1**	**93.7**	**330.2**	**337.5**
% Change (Y-o-Y)	12.3	12.2	16.4	-18.4	-11.1	-5.0	-5.5	38.7	5.2	2.2
Other Provisions	23.5	23.5	24.1	9.9	18.4	19.0	19.3	22.3	81.1	79.0
Profit before Tax	**62.0**	**62.3**	**67.1**	**57.7**	**57.6**	**62.6**	**66.9**	**71.4**	**249.1**	**258.5**
Tax	14.5	14.6	15.5	12.6	13.5	14.7	15.5	17.0	57.2	60.7
Net Profit	**47.5**	**47.7**	**51.6**	**45.1**	**44.2**	**47.9**	**51.3**	**54.4**	**191.9**	**197.7**
% Change (Y-o-Y)	21.7	18.9	25.6	-9.9	-7.1	0.2	-0.4	20.7	12.7	3.1
Operating Parameters										
Deposit (INR b)	14,677	15,003	15,213	15,687	16,044	16,492	16,939	17,475	15,687	17,475
Loan ((INR b)	10,736	11,301	11,728	12,200	12,512	12,903	13,293	13,762	12,200	13,762
Deposit Growth (%)	9.9	11.4	12.9	7.7	9.3	9.9	11.3	11.4	7.7	11.4
Loan Growth (%)	13.4	14.8	14.6	16.3	16.5	14.2	13.3	12.8	16.3	12.8
Asset Quality										
Gross NPA (%)	2.7	2.5	2.1	1.8	1.8	1.7	1.6	1.5	1.8	1.5
Net NPA (%)	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	77.1	77.4	78.6	77.1	76.8	76.7	76.5	76.8	77.1	76.8

DCB Bank — Buy

CMP: INR185 | TP: INR235 (+27%) — **EPS CHANGE (%): 27|28: 0|0**

- Expect robust business growth (Credit: +22.1% YoY/ +4.2% QoQ | Deposits: +21.8% YoY/+4.1% QoQ).
- Expect cost ratios to decline and calculated RoA to remain at 1%.
- Asset quality to improve; credit cost to remain contained.
- Expect NIMs to increase mildly by 3bp QoQ to 3.42%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**5.80**	**5.96**	**6.25**	**6.55**	**6.95**	**7.31**	**7.74**	**8.22**	**24.57**	**30.22**
% Change (Y-o-Y)	16.89	17.10	15.07	17.43	19.73	22.65	23.83	25.43	16.61	23.00
Other Income	2.36	1.86	2.21	2.12	2.14	2.28	2.47	2.71	8.55	9.59
Total Income	**8.17**	**7.82**	**8.46**	**8.67**	**9.09**	**9.60**	**10.20**	**10.92**	**33.12**	**39.81**
Operating Expenses	4.90	4.78	5.23	5.25	5.46	5.64	5.94	5.99	20.16	23.03
Operating Profit	**3.27**	**3.04**	**3.23**	**3.42**	**3.63**	**3.95**	**4.26**	**4.94**	**12.96**	**16.78**
% Change (Y-o-Y)	59.17	19.13	19.08	12.02	11.07	30.06	31.92	44.29	24.95	29.49
Provisions	1.15	0.61	0.74	0.69	0.81	0.88	0.91	0.85	3.19	3.44
Profit before Tax	**2.12**	**2.43**	**2.49**	**2.73**	**2.83**	**3.07**	**3.35**	**4.09**	**9.77**	**13.34**
Tax	0.54	0.59	0.64	0.67	0.73	0.79	0.86	1.01	2.45	3.40
Net Profit	**1.57**	**1.84**	**1.85**	**2.06**	**2.10**	**2.28**	**2.49**	**3.07**	**7.32**	**9.93**
% Change (Y-o-Y)	19.7	18.3	22.0	16.1	33.3	24.1	34.5	49.4	18.9	35.81
Operating Parameters										
Deposit (INR b)	620.4	647.8	677.5	725.8	755.4	788.9	826.5	860.1	725.8	860.1
Loan (INR b)	512.2	529.7	566.0	600.2	625.4	654.1	686.2	714.9	600.2	714.9
Deposit Growth (%)	20.0	18.8	19.5	20.9	21.8	21.8	22.0	18.5	20.9	18.5
Loan Growth (%)	21.4	19.1	18.5	17.6	22.1	23.5	21.2	19.1	17.6	19.1
Asset Quality										
Gross NPA (%)	2.98	2.91	2.72	2.45	2.40	2.34	2.27	2.22	2.46	2.22
Net NPA (%)	1.22	1.21	1.10	0.89	0.86	0.83	0.79	0.76	0.89	0.76
PCR (%)	59.7	59.2	60.3	64.3	64.8	65.2	65.7	66.3	64.2	66.3

Equitas Small Finance Bank — Buy

CMP: INR77 | TP: INR90 (+17%) **EPS CHANGE (%): FY27|28: 2.7|1.9**

- NIMs to decline by 14bp QoQ to 7.15% after a jump of 57bp QoQ in 4Q.
- Expect healthy credit growth, led by growth in MFI/used VF and BB.
- Expect cost ratios to rise modestly, while other income too shall see a marginal increase.
- 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	1QE	2QE	3QE	4QE		
Net Interest Income	**7.9**	**7.7**	**8.5**	**9.8**	**10.2**	**10.5**	**10.7**	**11.0**	**33.9**	**42.4**
% Change (YoY)	-2.0	-3.6	4.1	18.2	29.9	35.7	25.8	12.0	4.3	25.0
Other Income	2.9	2.3	2.9	2.6	2.4	2.7	2.9	3.2	10.7	11.2
Total Income	**10.8**	**10.0**	**11.4**	**12.4**	**12.6**	**13.2**	**13.6**	**14.2**	**44.6**	**53.6**
Operating Expenses	7.6	7.6	8.3	8.4	8.8	9.0	9.4	9.7	32.0	36.9
Operating Profit	**3.1**	**2.4**	**3.1**	**4.0**	**3.8**	**4.2**	**4.2**	**4.5**	**12.6**	**16.7**
% Change (YoY)	-7.5	-31.2	-7.7	29.3	21.9	72.6	38.1	11.3	-5.2	32.1
Provisions	6.1	2.1	1.9	1.2	1.7	1.8	1.8	1.9	11.4	7.3
Profit before Tax	**-3.0**	**0.3**	**1.1**	**2.8**	**2.1**	**2.3**	**2.4**	**2.6**	**1.3**	**9.4**
Tax	-0.7	0.1	0.2	0.7	0.5	0.6	0.6	0.6	0.3	2.4
Net Profit	**-2.2**	**0.2**	**0.9**	**2.1**	**1.6**	**1.7**	**1.8**	**1.9**	**1.0**	**7.1**
% Change (YoY)	-968.7	87.4	35.8	405.2	-170.6	613.7	102.4	-9.1	-29.9	584.6
Operating Parameters										
Deposits	444	441	437	465	481	502	526	554	465	554
Loans	347	364	398	428	442	460	480	503	428	503
Deposit Growth (%)	18.3	10.6	7.2	7.9	8.4	13.8	20.5	19.0	7.9	19.0
Loan Growth (%)	8.8	7.0	12.6	18.1	27.2	26.6	20.6	17.7	18.1	17.7
Asset Quality										
Gross NPA (%)	2.92	2.92	2.75	2.60	2.58	2.51	2.41	2.26	2.60	2.26
Net NPA (%)	0.98	0.98	0.92	0.72	0.72	0.69	0.66	0.62	0.72	0.62
PCR (%)	67.0	66.9	67.1	73.0	72.7	72.8	73.1	72.9	73.0	72.9

Federal Bank — Buy

CMP: INR330| TP: INR375 (+14%) **EPS CHANGE (%): 27|28: -5.6|-2.3**

- Adj NIMs to grow 4bp QoQ on tilt to mid-yielding assets and rising exposure to high-yielding + deposit repricing.
- Advances growth to pick up, led by growth in mid-yielding (gold/LAP/CUB/CV/CE) and mid-corporate banking.
- Slippages likely to be under control, resulting in credit cost to remain under control.
- 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	1QE	2QE	3QE	4QE		
Net Interest Income	**23.4**	**25.0**	**26.5**	**31.7**	**28.1**	**29.2**	**30.8**	**32.8**	**106.6**	**120.9**
% Change (YoY)	2.0	5.4	9.1	33.4	20.1	17.2	16.3	3.4	12.6	13.5
Other Income	11.1	10.8	11.0	11.4	11.6	12.2	12.5	13.8	44.4	50.2
Total Income	**34.5**	**35.8**	**37.5**	**43.2**	**39.7**	**41.4**	**43.4**	**46.6**	**151.0**	**171.1**
Operating Expenses	18.9	19.3	20.2	20.4	20.8	21.5	22.5	23.7	78.9	88.5
Operating Profit	**15.6**	**16.4**	**17.3**	**22.8**	**18.9**	**19.9**	**20.9**	**22.9**	**72.1**	**82.6**
% Change (YoY)	3.7	5.0	10.2	55.3	21.5	21.3	20.9	0.5	18.1	14.7
Provisions	4.0	3.6	3.3	7.4	3.7	3.8	4.0	4.1	18.4	15.6
Profit before Tax	**11.6**	**12.8**	**14.0**	**15.4**	**15.2**	**16.2**	**16.9**	**18.8**	**53.7**	**67.1**
Tax	2.9	3.3	3.6	2.8	3.8	4.1	4.3	4.7	12.5	16.8
Net Profit	**8.6**	**9.6**	**10.4**	**12.6**	**11.4**	**12.1**	**12.6**	**14.1**	**41.2**	**50.2**
% Change (YoY)	-14.6	-9.6	9.0	22.2	32.1	26.6	21.4	12.2	1.6	22.0
Operating Parameters										
Deposit (INR b)	2,874	2,889	2,978	3,139	3,238	3,374	3,504	3,660	3,139	3,660
Loan (INR b)	2,412	2,447	2,556	2,646	2,727	2,839	2,946	3,075	2,646	3,075
Deposit Growth (%)	8.0	7.4	11.8	10.7	12.7	16.8	17.7	16.6	10.7	16.6
Loan Growth (%)	9.2	6.2	10.9	12.7	13.1	16.0	15.3	16.2	12.7	16.2
Asset Quality										
Gross NPA (%)	1.9	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.6	1.5
Net NPA (%)	0.5	0.5	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
PCR (%)	75.2	74.3	76.0	87.8	87.5	87.3	87.4	87.1	87.8	87.1

HDFC Bank — Buy

CMP: INR796 | TP: INR1,100 (+38%) — **EPS CHANGE (%): FY27|28: -0.8|-0.7**

- Expect loan growth:2.4% QoQ/14.5% YoY, led by corporate, BB, agri, gold loans; mortgage loan growth may lag.
- Cost ratios will be contained amid benefits from operating leverage.
- NIMs to remain largely flat QoQ (down 2bp QoQ) amid interest reversals on seasonal agri stress.
- Asset quality across segments to remain steady. Expected credit cost at 45-50bp.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**341.0**	**350.3**	**369.9**	**395.2**	**1,286.9**	**1,456.4**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	8.5	11.0	13.4	19.5	4.9	13.2
Other Income	217.3	143.5	132.5	132.0	133.6	137.5	140.2	145.3	625.3	556.5
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**474.6**	**487.7**	**510.1**	**540.4**	**1,912.2**	**2,012.9**
Operating Expenses	174.3	179.8	187.7	184.8	188.5	191.1	193.8	197.2	726.6	770.4
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**286.2**	**296.7**	**316.4**	**343.3**	**1,185.6**	**1,242.5**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-19.9	6.2	16.8	23.5	18.4	4.8
Provisions	144.4	35.0	28.4	26.1	32.8	32.1	37.6	34.7	233.9	137.3
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**253.3**	**264.6**	**278.8**	**308.5**	**951.7**	**1,105.2**
Tax	31.4	57.8	56.1	59.7	61.1	65.1	68.6	68.3	205.0	263.0
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**192.3**	**199.5**	**210.2**	**240.2**	**746.7**	**842.2**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.9	7.0	12.7	25.0	10.9	12.8
Operating Parameters										
Deposit	27,641	28,018	28,601	31,053	31,641	33,211	34,045	35,959	31,053	35,959
Loan	26,284	27,464	28,214	29,372	30,085	31,156	32,227	33,337	29,372	33,337
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.5	18.5	19.0	15.8	14.4	15.8
Loan Growth (%)	6.7	10.1	12.0	12.1	14.5	13.4	14.2	13.5	12.1	13.5
Asset Quality										
Gross NPA (%)	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.1
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3
PCR (%)	66.9	66.6	65.9	67.2	67.6	68.0	68.1	68.3	67.2	68.3

ICICI Bank — Buy

CMP: INR1,378 | TP: INR1,750 (+27%) — **EPS CHANGE (%): 27|28: 1.1|0.8**

- NIMs to decline slightly. Adj NIMs to be largely flat QoQ amid deposit repricing and interest reversals in 1Q.
- Expect credit cost to remain steady amid seasonal agri stress to be offset by recoveries.
- Loan growth to be healthy at 4.1% QoQ/18.5% YoY, led by gold, corporate/PL/mortgage. Deposits to rise 15.2% YoY/3.2% QoQ.
- Opex growth to increase in 1Q amid provision for incremental salaries. RoA to be healthy at 2.2-2.3%

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**239.1**	**248.2**	**259.0**	**273.4**	**880.8**	**1,019.7**
% Change (YoY)	10.6	7.4	7.7	8.4	10.5	15.3	18.1	19.0	8.5	15.8
Other Income	85.0	75.8	73.7	73.1	77.9	80.2	82.5	85.4	307.6	326.0
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**317.0**	**328.4**	**341.5**	**358.8**	**1,188.3**	**1,345.7**
Operating Expenses	113.9	118.1	119.4	120.9	127.2	129.9	131.5	133.2	472.3	521.8
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**189.8**	**198.5**	**210.0**	**225.6**	**716.0**	**823.9**
% Change (YoY)	17.0	3.4	2.8	3.0	1.3	14.7	21.0	24.0	6.4	15.1
Provisions	18.1	9.1	25.6	1.0	15.0	17.1	19.4	17.4	53.8	68.9
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**174.8**	**181.4**	**190.6**	**208.3**	**662.2**	**755.0**
Tax	41.6	40.2	34.8	44.0	43.2	44.8	47.1	47.7	160.7	182.7
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**131.6**	**136.6**	**143.5**	**160.6**	**501.5**	**572.3**
% Change (YoY)	15.5	5.2	-4.0	8.5	3.1	10.5	26.8	17.2	6.2	14.1
Operating Parameters										
Deposit	16,085	16,128	16,596	17,946	18,528	19,284	20,040	20,854	17,946	20,854
Loan	13,642	14,085	14,662	15,539	16,172	16,842	17,513	18,243	15,539	18,243
Deposit Growth (%)	12.8	7.7	9.2	11.4	15.2	19.6	20.7	16.2	11.4	16.2
Loan Growth (%)	11.5	10.3	11.5	15.8	18.5	19.6	19.4	17.4	15.8	17.4
Asset Quality										
Gross NPA (%)	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3
Net NPA (%)	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
PCR (%)	75.9	75.6	75.9	76.3	76.5	76.2	76.0	76.2	76.3	76.2

IDFC First Bank — Neutral

CMP: INR79 | TP: INR85 (+8%) — **EPS CHANGE (%): FY27|28: -2.7|-2.9**

- Credit growth to be strong (19.6% YoY/3.9% QoQ); deposit growth to be healthy (5% QoQ) after sluggish 4Q.
- Cost ratios remain sticky and high.
- Expect NIMs to decline by 12bp QoQ, led by decline in CD ratio.
- Calc. credit cost to remain around 1.9-2.0% in 1QFY27.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**49.3**	**51.1**	**54.9**	**56.8**	**58.7**	**61.2**	**64.0**	**67.0**	**212.2**	**250.8**
% Change (Y-o-Y)	5.1	6.8	12.0	15.7	19.0	19.7	16.4	18.0	10.0	18.2
Other Income	22.3	18.9	21.2	16.3	21.3	22.1	22.9	23.5	78.7	89.8
Total Income	**71.6**	**70.0**	**76.2**	**73.1**	**80.0**	**83.3**	**86.8**	**90.5**	**290.9**	**340.6**
Operating Expenses	49.2	51.2	55.8	62.5	56.2	58.3	60.2	62.3	218.8	237.0
Operating Profit	**22.4**	**18.8**	**20.3**	**10.6**	**23.8**	**25.0**	**26.6**	**28.1**	**72.1**	**103.5**
% Change (Y-o-Y)	19.0	-4.2	15.6	-41.6	6.2	32.8	31.0	165.9	-2.7	43.6
Provisions	16.6	14.5	14.0	8.7	13.1	13.9	14.1	15.0	53.8	56.1
Profit before Tax	**5.8**	**4.3**	**6.4**	**1.9**	**10.7**	**11.1**	**12.5**	**13.2**	**18.3**	**47.4**
Tax	1.2	0.8	1.3	-1.3	2.6	2.7	3.0	3.1	2.0	11.5
Net Profit	**4.6**	**3.5**	**5.0**	**3.2**	**8.0**	**8.4**	**9.5**	**10.1**	**16.4**	**35.9**
% Change (Y-o-Y)	-32.0	75.5	48.1	4.9	73.7	137.7	88.3	215.9	7.3	119.7
Operating Parameters										
Deposit (INR b)	2,650	2,768	2,911	2,945	3,091	3,249	3,411	3,593	2,945	3,593
Deposit Growth (%)	26.4	23.8	22.9	16.8	16.7	17.4	17.2	22.0	16.8	22.0
Loan (INR b)	2,437	2,571	2,700	2,804	2,914	3,054	3,225	3,414	2,804	3,370
Loan Growth (%)	20.3	19.5	21.0	20.3	19.6	18.8	19.5	21.8	20.3	20.2
Asset Quality										
Gross NPA (%)	2.0	1.9	1.7	1.6	1.6	1.5	1.5	1.4	1.6	1.5
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	72.3	72.2	69.1	70.5	70.7	70.3	70.5	70.2	70.5	70.2

IndusInd Bank — Neutral

CMP: INR940 | TP: INR1000 (+6%) — **EPS CHANGE (%): FY27|28: -12.8|-9.5**

- Loan growth to pick up (1.2% QoQ), led by disbursements in VF, MFI, consumer and SME.
- NIMs to increase by 2bp QoQ to 3.41% (3.39% in 4Q).
- Expect slippages to trend down and upgrades + recoveries likely to keep asset quality ratios stable.
- Expect marginal opex growth; C/I ratio at 63-64%. Targeted 1% RoA by FY27-end to be driven by decline in credit cost and cost optimization.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**44.4**	**45.3**	**47.2**	**49.6**	**179.8**	**186.5**
% Change (YoY)	-14.2	-17.5	-12.7	43.4	-4.3	2.8	3.4	13.5	-5.5	3.7
Other Income	21.6	16.5	17.1	17.1	16.9	18.2	19.2	21.6	72.3	75.9
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**61.3**	**63.5**	**66.4**	**71.2**	**252.1**	**262.4**
Operating Expenses	42.3	40.1	40.0	37.9	39.0	40.9	42.4	45.2	160.3	167.4
Operating Profit	**25.7**	**20.5**	**22.7**	**23.0**	**22.3**	**22.7**	**24.0**	**26.0**	**91.8**	**95.0**
% Change (YoY)	-35.0	-43.1	-37.0	-567.6	-13.1	10.8	5.9	13.1	-13.9	3.5
Provisions	17.6	26.3	21.0	14.8	13.3	13.0	12.8	12.5	79.7	51.7
Profit before Tax	**8.1**	**-5.8**	**1.7**	**8.1**	**9.0**	**9.7**	**11.2**	**13.5**	**12.1**	**43.3**
Tax	2.0	-1.5	0.5	2.2	2.3	2.4	2.8	3.3	3.2	10.9
Net Profit	**6.0**	**-4.4**	**1.3**	**5.9**	**6.7**	**7.2**	**8.4**	**10.1**	**8.9**	**32.4**
% Change (YoY)	-72.2	NA	-90.9	NA	11.1	NA	555.5	NA	-65.5	264.7
Operating Parameters										
Deposit (INR b)	3,971	3,896	3,938	3,999	4,021	4,126	4,254	4,423	3,999	4,423
Loan (INR b)	3,337	3,259	3,175	3,159	3,198	3,296	3,413	3,550	3,159	3,550
Deposit Growth (%)	-0.3	-5.5	-3.8	-2.7	1.2	5.9	8.0	10.6	-2.7	10.6
Loan Growth (%)	-4.1	-8.8	-13.5	-8.4	-4.2	1.1	7.5	12.4	-8.4	12.4
Asset Quality										
Gross NPA (%)	3.6	3.6	3.6	3.4	3.5	3.4	3.4	3.3	3.4	3.3
Net NPA (%)	1.1	1.0	1.0	1.0	0.0	0.0	0.0	0.0	1.0	1.0
PCR (%)	70.2	71.8	71.5	71.4	71.4	71.6	71.7	71.9	71.5	71.9

Indian Bank — Buy

CMP: INR820 | TP: INR1025 (+25%) — **EPS CHANGE (%): FY27|28: 1.2|1.8**

- Business growth at 13.7% YoY/2.4% QoQ; credit growth to be broad-based, led by retail and MSME.
- Expect NIMs to contract marginally by 3bp QoQ to 3.2%.
- Opex growth to be lower at 1.7% QoQ. As a result, C/I ratio to decline to 44.9%. RoA to remain at 1.4% in 1QFY27.
- Expect steady improvement in asset quality ratios.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**63.6**	**65.5**	**69.0**	**71.1**	**73.7**	**76.0**	**78.1**	**81.1**	**269.1**	**309.0**
% Change (YoY)	2.9	5.8	7.5	11.3	16.0	16.1	13.3	14.0	6.9	14.8
Other Income	24.4	24.9	25.7	25.0	24.3	24.9	25.9	27.8	99.9	102.9
Total Income	**88.0**	**90.4**	**94.6**	**96.1**	**98.0**	**101.0**	**104.0**	**108.9**	**369.1**	**411.9**
Operating Expenses	40.3	42.0	44.4	43.2	44.0	45.4	46.6	48.8	169.9	184.7
Operating Profit	**47.7**	**48.4**	**50.2**	**52.9**	**54.1**	**55.5**	**57.5**	**60.1**	**199.2**	**227.1**
% Change (YoY)	6.0	2.3	5.8	5.3	13.3	14.8	14.4	13.7	4.8	14.1
Provisions	6.9	7.4	8.6	12.3	10.5	10.9	10.8	10.9	35.1	43.2
Profit before Tax	**40.8**	**41.0**	**41.7**	**40.6**	**43.5**	**44.6**	**46.6**	**49.2**	**164.0**	**183.9**
Tax	11.1	10.8	11.1	9.6	11.0	11.2	11.8	12.4	42.5	46.4
Net Profit	**29.7**	**30.2**	**30.6**	**31.0**	**32.5**	**33.3**	**34.9**	**36.8**	**121.6**	**137.6**
% Change (YoY)	23.7	11.5	7.3	5.0	9.5	10.5	14.0	18.6	11.3	13.2
Operating Parameters										
Deposits (INR b)	7,443	7,769	7,909	8,277	8,481	8,735	8,990	9,295	8,277	9,295
Loans (INR b)	5,841	6,052	6,255	6,549	6,726	6,947	7,168	7,433	6,549	7,433
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.9	12.4	13.7	12.3	12.3	12.3
Loan Growth (%)	12.1	13.6	15.4	14.7	15.1	14.8	14.6	13.5	14.7	13.5
Asset Quality										
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.9	1.9	1.8	2.0	1.8
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.2
PCR (%)	94.3	93.9	93.2	92.7	92.5	92.2	91.8	91.7	92.7	91.7

Kotak Mahindra Bank — Buy

CMP: INR399 | TP: INR470 (+18%) — **EPS CHANGE (%): 27|28: 2.6|2.5**

- Expect NIMs to contract by 14bp QoQ to 4.53% from elevated levels in 4Q.
- Credit cost to see a marginal uptick, partially offset by decreasing stress from MFI and CC.
- Expect loan/deposits growth at 3.5%/2.9% QoQ; led by retail, SME + recovery in unsecured growth, & corporate
- Opex growth to be contained, keeping C/I ratio in ~46%

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.9**	**82.4**	**85.7**	**89.2**	**300.1**	**337.3**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	10.1	12.8	13.3	13.3	5.9	12.4
Other Income	30.8	25.9	28.4	31.2	29.9	31.5	32.3	35.4	116.2	129.0
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**109.9**	**113.9**	**117.9**	**124.6**	**416.3**	**466.3**
Operating Expenses	47.8	46.3	50.2	51.4	50.8	52.8	54.5	55.5	195.7	213.6
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**59.0**	**61.1**	**63.5**	**69.1**	**220.7**	**252.7**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	6.1	16.1	17.9	17.9	5.0	14.5
Provisions	12.1	9.5	8.1	5.2	7.0	7.3	7.4	7.9	34.8	29.6
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**52.0**	**53.9**	**56.0**	**61.1**	**185.9**	**223.1**
Tax	10.7	10.7	11.2	13.1	12.8	13.3	13.8	15.0	45.8	54.9
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**39.2**	**40.6**	**42.2**	**46.1**	**140.1**	**168.2**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	19.5	24.9	22.6	14.5	8.3	20.1
Operating Parameters										
Deposits (INRb)	5,128	5,288	5,426	5,725	5,889	6,091	6,329	6,640	5,725	6,640
Loans (INRb)	4,448	4,627	4,807	4,960	5,134	5,333	5,548	5,788	4,960	5,788
Deposit growth (%)	14.6	14.6	14.6	14.7	14.8	15.2	16.6	16.0	14.7	16.0
Loan growth (%)	14.1	15.8	16.1	16.2	15.4	15.3	15.4	16.7	16.2	16.7
Asset Quality										
Gross NPA (%)	1.48	1.39	1.30	1.20	1.15	1.10	1.05	1.00	1.20	1.00
Net NPA (%)	0.34	0.32	0.31	0.25	0.25	0.24	0.23	0.22	0.25	0.22
PCR (%)	76.9	77.0	76.3	79.0	78.7	78.5	78.4	78.1	79.0	78.1

Punjab National Bank — Buy

CMP: INR107 | TP: INR135 (+26%) — **EPS CHANGE (%): FY27|28: -3.2|-4.1**

- Loan growth: 15% YoY/2.5% QoQ, led by corporate and MSME; retail to lag. Deposit growth: 10% YoY/2.1% QoQ.
- Expect NIMs to inch up 4bp QoQ to 2.51%.
- Expect floating provisions to continue for the ECL transition (impact of INR90b post-tax).
- Expect CC. to remain benign; recoveries to keep RoA of 1%.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26A	FY27E
	1Q	2Q	3Q	4QA	1QE	2QE	3QE	4QE		
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**107.3**	**110.7**	**114.8**	**121.0**	**419.6**	**453.9**
% Change (YoY)	1.0	-0.5	-4.5	-3.5	1.4	5.8	9.0	16.6	-1.9	8.2
Other Income	52.7	43.4	50.2	41.6	43.7	45.1	46.0	49.4	187.9	184.2
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**150.9**	**155.9**	**160.9**	**170.4**	**607.5**	**638.1**
Operating Expenses	87.6	75.8	80.7	70.4	76.0	78.1	80.3	85.6	314.6	320.1
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**74.9**	**77.8**	**80.5**	**84.8**	**292.9**	**318.0**
% Change (YoY)	7.6	5.5	13.0	10.7	5.8	7.6	7.7	13.1	9.2	8.6
Provisions	3.2	6.4	11.5	4.2	10.4	11.4	12.0	13.6	25.4	47.4
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**64.5**	**66.3**	**68.6**	**71.2**	**267.5**	**270.6**
Tax	50.8	16.8	12.3	18.5	16.1	16.6	17.1	17.8	98.5	67.6
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**48.3**	**49.8**	**51.4**	**53.4**	**169.0**	**202.9**
% Change (YoY)	-48.5	13.9	13.1	14.4	188.6	1.5	0.9	2.2	1.6	20.0
Operating Parameters										
Deposits	15,894	16,171	16,603	17,111	17,479	17,885	18,387	19,045	17,111	19,045
Loans	10,920	11,338	11,962	12,253	12,563	12,905	13,328	13,883	12,253	13,883
Deposit Growth (%)	12.9	10.9	8.5	9.2	10.0	10.6	10.7	11.3	9.2	11.3
Loan Growth (%)	11.0	11.2	11.8	13.7	15.0	13.8	11.4	13.3	13.7	13.3
Asset Quality										
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.7	2.6	2.4	2.9	2.4
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
PCR (%)	90.3	90.0	90.2	90.3	90.1	90.4	90.2	90.0	90.3	90.0

RBL Bank — Buy

CMP: INR362 | TP: INR400 (+11%) — **EPS CHANGE (%): FY27|28: 9.1|9.9**

- Expect healthy loan growth at 23% YoY/1.6% QoQ, led by wholesale, commercial, LAP and gold. Deposit: -1.2% QoQ
- Stress in credit cards to keep credit costs high at 2.4%
- NIMs are likely to decline to 4.24% amid product mix shift, low deposit requirement may reverse the same in FY27E.
- Opex growth to remain high; C/I ratio elevated at 68.8%.

Quarterly Performance (INR b)

INRb	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4QA	1QE	2QE	3QE	4QE		
Net Interest Income	14.8	15.5	16.6	16.7	17.7	22.0	23.2	24.6	63.6	87.5
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	19.4	42.2	40.1	46.9	-1.6	37.6
Other Income	10.7	9.3	10.5	10.7	10.1	11.8	12.4	13.0	41.2	47.4
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**27.8**	**33.9**	**35.6**	**37.6**	**104.8**	**134.9**
Operating Expenses	18.5	17.5	18.0	17.8	19.1	20.1	21.3	22.5	71.8	83.0
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**8.7**	**13.8**	**14.3**	**15.0**	**33.0**	**51.9**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	23.4	89.7	57.2	57.5	-9.0	57.2
Provisions	4.4	5.0	6.4	6.8	6.3	6.0	5.6	5.2	22.6	23.1
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**2.4**	**7.9**	**8.7**	**9.8**	**10.4**	**28.8**
Tax	0.6	0.5	0.6	0.5	0.6	1.8	2.0	2.3	2.2	6.7
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**1.8**	**6.0**	**6.7**	**7.6**	**8.2**	**22.1**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	-9.0	238.3	212.7	229.3	18.3	168.9
Operating Parameters										
Deposit	1,127.3	1,166.7	1,197.2	1,390.2	1,374.1	1,436.1	1,514.0	1,598.7	1,390.2	1,598.7
Loan	944.3	1,005.3	1,030.9	1,142.3	1,161.1	1,221.1	1,312.6	1,405.1	1,142.3	1,405.1
Deposit Growth (%)	11.2	8.1	12.1	25.3	21.9	23.1	26.5	15.0	25.3	15.0
Loan Growth (%)	8.9	14.4	14.0	23.3	23.0	21.5	27.3	23.0	23.3	23.0
Asset Quality										
Gross NPA (%)	2.8	2.3	1.9	1.5	1.5	1.5	1.4	1.3	1.5	1.3
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	84.0	75.9	71.1	73.6	73.2	73.0	72.8	73.3	73.6	73.3

State Bank of India — Buy

CMP: INR1043 | TP: INR1,300 (+25%) **EPS CHANGE (%): 27|28: 2.2| 0.3**

- Expect NIMs to remain at 2.84% after a sharp fall in 4Q amid TD repricing, offset by imprvmnt in corp spreads
- Expect asset quality ratios to witness improvement
- Credit growth at 3.1% QoQ, led by broad-based growth in SME, corp, agri and Xpress credit. Expect deposit growth to lag credit
- Expect steady credit cost and RoA to remain at 1.0-1.1%.

Quarterly Performance **(INR b)**

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**464.7**	**481.8**	**500.2**	**519.7**	**1,731.2**	**1,966.4**
% Change (YoY)	-0.1	3.3	8.5	4.1	13.1	12.1	11.2	17.1	4.1	13.6
Other Income	173.5	153.3	185.6	173.1	143.6	152.3	162.3	209.7	688.5	667.8
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**608.2**	**634.0**	**662.5**	**729.4**	**2,419.7**	**2,634.2**
Operating Expenses	278.7	310.0	306.9	339.9	311.7	327.6	332.9	354.2	1,235.5	1,326.5
Operating Profit	**305.4**	**273.1**	**328.6**	**277.0**	**296.5**	**306.4**	**329.6**	**375.2**	**1,184.2**	**1,307.7**
% Change (YoY)	15.5	-6.8	39.5	-11.4	-2.9	12.2	0.3	35.4	7.1	10.4
Provisions	47.6	54.0	45.1	28.7	48.2	50.1	54.7	55.8	175.4	208.8
Profit before Tax	**257.9**	**265.0**	**283.6**	**248.3**	**248.3**	**256.3**	**274.9**	**319.5**	**1,054.8**	**1,098.9**
Tax Provisions	66.2	63.4	73.3	51.5	64.1	66.1	70.9	71.4	254.4	272.5
Net Profit	**191.6**	**201.6**	**210.3**	**196.8**	**184.2**	**190.2**	**204.0**	**248.0**	**800.3**	**826.4**
% Change (YoY)	12.5	10.0	24.5	5.6	-3.9	-5.7	-3.0	26.0	12.9	3.3
Adj. Net profit	191.6	167.7	210.3	196.8	184.2	190.2	204.0	248.0	766.5	
Operating Parameters										
Deposits (INR t)	54.7	55.9	57.0	59.8	61.5	63.5	65.5	67.7	59.8	67.7
Loans (INR t)	42.0	43.6	46.3	48.8	50.3	52.0	53.8	55.7	48.8	55.7
Deposit Growth (%)	11.7	9.3	9.0	11.0	12.4	13.5	14.8	13.3	11.0	13.3
Loan Growth (%)	11.9	13.1	15.6	17.2	19.9	19.3	16.2	14.2	17.2	14.2
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	0.4	0.4	0.4
PCR (%)	74.5	75.8	75.5	74.4	74.1	73.8	74.0	73.6	74.1	73.6

Union Bank of India — Neutral

CMP: INR175 | TP: INR190 (+9%) **EPS CHANGE (%): FY27|28: 11.5|8.3**

- Expect NIMs to contract modestly at 2.6% (down 4bp QoQ).
- Expect healthy broad based credit growth at 2.7% QoQ
- Expect credit cost to increase modestly and asset quality likely to improve.
- Opex growth to increase to 2.6% QoQ; C/I ratio: rise to 49.3%.

Quarterly Performance **(INR b)**

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**91.1**	**88.1**	**93.3**	**94.1**	**98.2**	**100.9**	**104.4**	**108.5**	**366.6**	**412.0**
% Change (YoY)	-3.2	-2.6	0.9	-1.1	7.8	14.5	11.9	15.4	-1.5	12.4
Other Income	44.9	50.0	45.4	54.1	44.7	48.7	50.5	58.2	194.3	202.1
Total Income	**136.0**	**138.1**	**138.7**	**148.2**	**142.9**	**149.6**	**154.9**	**166.8**	**560.9**	**614.1**
Operating Expenses	66.9	69.9	69.3	68.6	70.4	71.9	73.9	77.1	274.7	293.3
Operating Profit	**69.1**	**68.1**	**69.4**	**79.6**	**72.5**	**77.7**	**81.0**	**89.6**	**286.2**	**320.8**
% Change (YoY)	-11.3	-16.0	-7.3	3.3	4.9	14.1	16.6	12.6	-7.9	12.1
Provisions	16.6	14.0	3.2	10.5	13.9	14.2	14.0	15.8	44.4	58.0
Profit before Tax	**52.4**	**54.2**	**66.2**	**69.0**	**58.5**	**63.5**	**66.9**	**73.8**	**241.8**	**262.8**
Tax	11.3	11.7	16.0	15.8	13.7	14.9	15.7	17.3	54.8	61.5
Net Profit	**41.2**	**42.5**	**50.2**	**53.2**	**44.8**	**48.7**	**51.3**	**56.5**	**187.0**	**201.3**
% Change (YoY)	11.9	-10.0	9.0	6.6	9.0	14.5	2.2	6.3	3.9	7.7
Operating Parameters										
Deposit (INR b)	12,399	12,346	12,229	13,069	13,368	13,708	14,007	14,428	13,069	14,428
Loan (INR b)	9,461	9,483	9,909	10,533	10,818	11,142	11,427	11,828	10,533	11,828
Deposit Growth (%)	3.6	1.9	3.4	2.7	7.8	11.0	14.5	10.4	2.7	10.4
Loan Growth (%)	7.7	5.7	7.7	10.5	14.3	17.5	15.3	12.3	10.5	12.3
Asset Quality										
Gross NPA (%)	3.5	3.3	3.1	2.8	2.8	2.7	2.7	2.6	2.8	2.6
Net NPA (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
PCR (%)	82.9	83.8	83.6	83.3	83.0	82.8	82.4	82.9	83.3	82.9

SBI Cards and Payment Services — Neutral

CMP: INR596 | TP: INR700 (+17%) **EPS CHANGE (%): FY27|28: 0.7|0.3**

- Expect NIMs to contract modestly by 10bp QoQ to 11%.
- Spends growth to be led by corporate growth and steady growth in retail.
- Expect credit costs to stay in the range of 7.5-7.6% in 1QFY27 vs. 7.7% in 4QFY26.
- 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	1QE	2QE	3QE	4QE		
Net Interest Income	**16.8**	**17.3**	**17.5**	**16.7**	**16.7**	**17.4**	**18.3**	**20.0**	**68.3**	**72.5**
% Change (Y-o-Y)	13.8	15.2	11.5	3.0	-0.3	0.6	4.7	19.9	15.9	6.2
Other Income	25.4	26.5	28.2	28.1	28.9	29.3	30.7	32.4	108.1	121.2
Total Income	**42.2**	**43.8**	**45.7**	**44.7**	**45.6**	**46.7**	**49.0**	**52.4**	**176.4**	**193.7**
Operating Expenses	21.2	24.8	26.0	25.6	26.2	27.1	28.0	27.7	97.6	109.0
Operating Profit	**21.0**	**18.9**	**19.7**	**19.1**	**19.4**	**19.5**	**21.0**	**24.7**	**78.8**	**84.7**
% Change (Y-o-Y)	10.5	7.7	7.7	-2.6	-7.5	3.3	6.5	29.2	5.7	7.5
Provisions	13.5	12.9	12.2	11.0	10.6	10.3	11.1	12.8	49.6	44.8
Profit before Tax	**7.5**	**6.0**	**7.5**	**8.2**	**8.9**	**9.2**	**9.9**	**11.9**	**29.1**	**39.9**
Tax	1.9	1.6	1.9	2.1	2.3	2.3	2.5	3.0	7.5	10.2
Net Profit	**5.6**	**4.4**	**5.6**	**6.1**	**6.6**	**6.9**	**7.4**	**8.9**	**21.7**	**29.7**
% Change (Y-o-Y)	-6.5	10.0	45.2	14.1	18.8	54.4	32.3	45.4	13.1	37.0
Operating Parameters										
Loan (INRb)	546.3	578.6	552.2	549.8	562.8	584.4	603.1	621.9	549.8	621.9
Loan Growth (%)	7.5	7.9	4.6	1.9	3.0	1.0	9.2	13.1	1.9	13.1
Borrowings (INRb)	461.8	492.3	462.2	440.6	450.6	467.1	481.4	495.7	440.6	495.7
Borrowing Growth (%)	13.0	13.9	5.3	-2.0	-2.4	-5.1	4.2	12.5	-2.0	12.5
Asset Quality										
Gross NPA (%)	3.1	2.9	2.9	2.4	2.5	2.5	2.4	2.4	2.5	2.3
Net NPA (%)	1.4	1.3	1.3	1.0	1.1	1.0	1.0	0.9	1.1	0.9
PCR (%)	54.3	55.4	56.1	57.6	58.2	58.5	59.4	60.2	57.6	60.2

Paytm — Neutral

CMP: INR 1206 | TP: INR1,300 (+8%) **EBITDA CHANGE (%): FY27|28: 18.4|-1.1**

- Expect healthy revenue growth of 7% QoQ in 1QFY27.
- Contribution margin expected to remain steady at ~55%.
- GMV growth likely to remain healthy (27% YoY/5% QoQ).
- Expect steady addition in merchants.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.1**	**25.1**	**26.1**	**28.5**	**84.0**	**103.8**
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	25.8	21.7	18.9	26.1	21.7	23.6
Direct Expenses	7.7	8.6	9.5	10.1	10.7	11.2	11.9	12.1	35.8	45.9
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.4**	**13.8**	**14.2**	**16.4**	**48.2**	**57.9**
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	16.4	14.7	13.7	31.1	31.2	20.1
Indirect Expenses	10.5	10.3	10.9	11.2	11.1	11.2	11.1	12.8	41.8	46.2
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**1.8**	**2.1**	**2.6**	**3.0**	**4.6**	**9.5**
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.0**	**2.2**	**2.6**	**3.1**	**7.0**	**9.9**
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.0**	**2.2**	**2.6**	**3.1**	**5.1**	**9.9**
Operating Parameters										
GMV (INRt)	5.4	5.7	6.2	6.5	6.9	7.2	7.6	8.1	23.8	29.8
Disbursements (INR b)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	294.9	294.9	412.8
GMV Growth (%)	26.8	27.5	23.0	27.5	27.0	26.3	23.1	24.3	26.0	25.0
Profitability										
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.5	55.2	54.5	57.6	57.6	55.7
EBITDA Margin (%)	3.7	6.9	7.1	5.8	7.3	8.5	9.9	10.6	5.9	9.1

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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