

Financials: Banks and Insurance

Result Preview



3QFY24 earnings estimate (INR b)

PAT (INR b)	3Q FY24E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	4.2	6.6	4.2
AXSB	60.8	3.9	3.7
BANDHAN	7.9	171.8	9.5
DCBB	1.3	18.4	6.3
EQUITAS	2.1	20.7	3.6
FB	9.5	17.7	-0.9
HDFCB	162.4	32.5	1.7
ICICIBC	99.9	20.1	-2.7
IDFCFB	7.8	28.5	3.4
IIB	23.3	18.6	5.8
KMB	33.6	20.3	5.2
RBK	3.2	51.3	7.5
Private Total	415.8	23.2	1.6
PSU Banks			
BOB	42.2	9.4	-0.9
CBK	35.3	22.5	-2.1
INBK	19.4	39.3	-2.2
PNB	18.6	196.1	6.1
SBIN	110.2	-22.4	-23.1
UNBK	35.6	58.5	1.3
PSU Total	261.3	3.6	-11.3
Banks Total	677.1	14.8	-3.8
Other Financials			
SBICARD	6.0	17.8	0.0
Paytm	-2.6	NA	NA

Earnings growth to moderate; remain watchful on NIMs

Controlled slippages to aid further AQ improvement

- Credit growth steady; unsecured loan growth to moderate across banks:** Systemic credit growth remains healthy at 16% for the fortnight ended 15-Dec'23 and we expect growth trends for our coverage universe to remain steady, led by continued momentum in Retail, Business Banking, and recovery in the corporate segment. The SME segment has shown robust performance, while the real estate sector has been witnessing strong activity, with a segmental loan growth of 41% YoY. Among the retail segment, Home loans, Vehicle and Small business segments continue to do well, while unsecured loans are expected to witness some moderation in growth amidst RBI's RWA regulation.
- Deposit growth gains pace, buoyed by elevated rates; NIMs to compress further** Systemic deposit growth has improved to 13.3% YoY (fortnight ended 15 Dec'23), driven by higher push for deposit mobilization and aggressive TD rates being offered by banks. This has helped further narrow the gap between credit and deposit growth to ~2.4% in Dec'23. The elevated CD ratios across most private banks, coupled with healthy credit volumes in the seasonally strong second half, will likely sustain high competitive pressure on liabilities. Deposit accretion among top lenders such as HDFCB, AXSB, BOB, and IDFCFB will thus be a key monitorable and an important factor to determine the loan growth. CASA ratios are likely to moderate further across banks as deposit churn toward higher rate TDs continue. We thus expect systemic NIMs to moderate further though the pace of moderation is likely to decline vs that in 2QFY24.
- Slippages and credit cost to remain under control:** We estimate slippages to remain under control, while the recovery momentum remains healthy, thus driving continued improvement in asset quality ratios. Further, restructured book is likely to moderate, which along with low SMA book will help keep credit costs in check.
- Estimate banking coverage universe earnings to grow ~15%/28% (10%/24% YoY Ex of HDFCB) in 3QFY24/FY24:** We estimate NII for our banking coverage universe to grow at ~9% YoY (Ex of HDFCB) during 3QFY24, while elevated opex drags PPOP to a 4% YoY decline (Ex of HDFCB). For 3QFY24, we thus estimate private/PSU banks to report earnings growth of 23% (18% ex of HDFCB)/4% YoY. **We estimate MOSL Banking Universe earnings to grow 28% (~24% ex of HDFCB)/22%/20% YoY over FY24/FY25/26E.**

Private Banks – 3QFY24 PAT to grow ~18% YoY (Ex of HDFCB)

- We estimate PPOP growth of 8% YoY (+3% QoQ) (Ex of HDFCB) for our Private bank coverage universe during 3QFY24, while PAT growth is estimated to sustain at 18% YoY/1.5% QoQ (Ex of HDFCB).** Earnings growth is supported by robust business growth and controlled credit cost compensating for continued NIM compression and slightly higher opex. However, we expect the pace of NIM compression to moderate over 2Q levels.
- We thus estimate 3QFY24 NII growth** of 18.5% YoY (15% YoY ex of HDFCB) with IDFCFB at ~27%, HDFCB at ~27%, KMB at ~15%, ICICIBC at ~12%, IIB at ~18%, and AXSB at 11% YoY.

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- Opex is likely to stay elevated as banks continue with their investments in branches + technology, while the pace of employee hiring also remains healthy.
- **Slippages are likely to remain under control**, which should drive continued improvement in asset quality ratios. This, coupled with healthy recoveries from NCLT resolutions and the sale of NPA accounts to ARC (Bandhan Bank), will enable further improvement in asset quality ratios.

PSBs – Elevated Opex + NIM softness to drive earnings moderation

- We estimate PSBs earnings growth to moderate, led by elevated opex and slight compression in margins. We thus estimate PSBs to report **NII growth of 6% YoY, while PPop is expected to decline 12% YoY and PAT is expected to grow at 3.6% YoY.**
- **Opex is likely to remain elevated** on the back of the recently concluded wage negotiations agreed at 17% (higher than expectations of 15%), which would result in further wage/pension provisioning by PSBs, Federal Bank. **Treasury performance** is expected to remain healthy, aided by moderation in bond yields and strong capital markets.
- **Asset quality** improvement is likely to continue, with controlled slippages, while healthy recoveries, upgrades & sale to NARCL aid asset quality ratios. Healthy PCR and a sharp decline in SMA pool augur well for credit cost.

Small Finance Banks – Mixed performance; NIMs to moderate further

- We estimate **AUBANK** to report 7% YoY growth in 3QFY24 PAT to INR4.18b (4.2% QoQ growth) as opex ratios remain elevated (C/I ratio at ~62% for FY24), while NIMs fall further by 10bp QoQ to 5.4%, after a 22bp decline in 2QFY24. We remain watchful on asset quality as the bank reported an uptick in credit cost during 2QFY24, citing normalization in underlying business metrics.
- **EQUITASB** is likely to report healthy quarter with PPop/PAT growth of 27%/24% YoY and ~31% YoY growth in advances (~6% QoQ). However, we estimate margins to further moderate by another 25bp QoQ to 8.2%.

Payments & Fintech: Macro uncertainty to keep earnings under check

- **SBICARDS:** The momentum in Credit Card spends and new account sourcing is likely to remain healthy amid festive demand in 3Q. NIM is expected to see slight moderation as revolver mix remains sticky at 24%. Asset quality pressures are likely to continue, keeping credit costs elevated. We thus estimate earnings to grow 18% YoY/ flat QoQ.
- **Paytm:** We estimate 3QFY24 GMV to grow 37% YoY to INR4.8t, while the value of loans disbursed is likely to moderate, given cautionary stance on PL & Postpaid loans. We expect revenue from operations to grow 32% YoY to INR27.3b, while contribution profit is estimated to grow 42% YoY to INR14.9b (contribution margin of ~55%). We estimate Adj. EBITDA to come in at INR2.04b.

Other monitorables

- **Unsecured loan growth and margins:** Post the RBI's move on risk-weights on unsecured loans, the growth trajectory in unsecured loans and commentary would be a key thing to watch out. While margins are expected to decline but colour on residual deposit re-pricing and asset mix would be important to assess the margin outlook.
- **Deposit progression remains a critical** business metric, given elevated CD ratios and recent media reports of RBI asking select banks to improve their CD ratio.
- **Opex & Wage provisions:** Continued technology spends and investments in branch expansion/business growth would affect opex run-rate. Shortfall on residual wage, pension provisioning would be important to assess earnings growth.
- **Fee income traction and treasury performance:** The traction in fee income and treasury performance amidst buoyant capital markets and moderation in bond yields remain other key focus areas.

Exhibit 1: 3QFY24 earnings estimates

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Dec'23	YoY (%)	QoQ (%)	Dec'23	YoY (%)	QoQ (%)	Dec'23	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	13,211	14.6	5.8	6,648	19.6	2.6	4,189	6.6	4.2
Axis Bank	Buy	1,27,102	10.9	3.2	90,824	-2.1	5.2	60,822	3.9	3.7
Bandhan Bank	Neutral	25,794	24.0	5.6	17,395	-9.5	9.9	7,898	171.8	9.5
DCB Bank	Neutral	4,908	10.0	3.2	2,299	18.5	9.2	1,348	18.4	6.3
Equitas Small Finance	Buy	7,895	21.9	3.1	3,521	26.1	6.6	2,053	20.7	3.6
Federal Bank	Buy	21,551	10.2	4.8	13,932	9.3	5.2	9,455	17.7	-0.9
HDFC Bank	Buy	2,91,423	26.8	6.4	2,40,169	26.2	5.8	1,62,416	32.5	1.7
ICICI Bank	Buy	1,84,917	12.3	1.0	1,41,432	6.6	-0.6	99,851	20.1	-2.7
IDFC First Bank	Neutral	41,786	27.2	5.8	16,020	27.1	6.1	7,768	28.5	3.4
IndusInd Bank	Buy	52,935	17.8	4.3	40,720	10.5	4.2	23,292	18.6	5.8
Kotak Mahindra Bank	Neutral	65,144	15.2	3.5	48,313	25.5	4.8	33,578	20.3	5.2
RBL Bank	Neutral	15,205	19.1	3.1	7,840	38.2	7.3	3,161	51.3	7.5
Banks – Private		8,51,871	18.5	4.1	6,29,114	14.0	4.1	4,15,830	23.2	1.6
Banks – Private (Ex of HDFCB)		5,60,447	15	3	3,88,944	8	3	2,53,414	17.8	1.5
Bank of Baroda	Buy	1,10,963	2.6	2.5	76,332	-7.3	-4.8	42,151	9.4	-0.9
Canara Bank	Buy	92,200	7.2	3.6	73,472	5.7	-3.5	35,287	22.5	-2.1
Indian Bank	Buy	58,373	6.1	1.7	40,939	0.8	-4.9	19,449	39.3	-2.2
Punjab National Bank	Neutral	1,00,949	10.0	1.7	64,519	12.9	3.8	18,624	196.1	6.1
State Bank of India	Buy	4,01,610	5.5	1.7	1,74,095	-31.0	-10.3	1,10,183	-22.4	-23.1
Union Bank	Buy	94,232	9.2	3.3	71,227	7.6	-1.4	35,582	58.5	1.3
Banks – PSU		8,58,327	6.2	2.2	5,00,585	-11.9	-5.2	2,61,277	3.6	-11.3
Total Banks		17,10,198	12.0	3.1	11,29,699	0.9	-0.2	6,77,107	14.8	-3.8
Total Banks (Ex of HDFCB)		14,18,775	9	2	8,89,530	-4	-2	5,14,691	10.2	-5.4
SBI Cards	Buy	13,527	18.2	4.3	15,778	29.6	1.7	6,000	17.8	0.0
Paytm	Buy	27,260	32.1	8.2	2,048	LP	-83.9	-2,632	NA	NA

For Paytm: NII represents Revenue from operations and PPOP represents Adjusted EBITDA

Top picks – ICICIBC, IIB and SBI

ICICIBC: Financial snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	621	739	847
OP	491	567	658
NP	319	400	457
NIM (%)	4.7	4.7	4.6
EPS (INR)	45.8	57.3	65.4
EPS Gr (%)	36.0	25.1	14.1
ABV/Sh (INR)	267	315	370
Cons. BV/Sh (INR)	306	365	435
Ratios			
RoE (%)	17.5	18.7	18.2
RoA (%)	2.1	2.3	2.3
Valuations			
P/BV (x) (Cons)	3.2	2.7	2.3
P/ABV (x)	3.0	2.5	2.2
P/E (x)	17.4	13.9	12.2

IIB: Financial snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
NII	175.9	207.6	249.6
OP	144.2	160.2	194.7
NP	74.4	91.1	112.9
NIM (%)	4.1	4.2	4.4
EPS (INR)	96.0	117.4	145.5
EPS Gr. (%)	54.7	22.3	24.0
BV/Sh. (INR)	707	809	938
ABV/Sh. (INR)	691	792	919
Ratios			
RoE (%)	14.5	15.5	16.7
RoA (%)	1.7	1.8	2.0
Valuations			
P/E (X)	16.4	13.4	10.8
P/BV (X)	2.2	1.9	1.7
P/ABV (X)	2.3	2.0	1.7

ICICIBC (Buy)

- ICICIBC has continued to report strong growth and profitability for the past few years, while also maintaining consistency. The bank increased its PCR to 83% as of 2QFY24. The bank carries Covid-related provisions of INR131b (~1.2% of loans).
- Slippages have been well under control and have moderated over the past few quarters and are expected to remain under control. ICICIBC is well-cushioned with higher provisions on its balance sheet. It is the best in the industry and the bank does not expect to utilize these provisions in the near term.
- Given margins reached their peak in 4QFY23, the re-pricing of liabilities and potential CASA cannibalization are likely to drive up funding costs, thereby, exerting pressure on margins. ICICI has 70% of its book in a floating rate nature, and with much of the re-pricing completed in the past, yields are expected to remain stagnant.
- The bank is transforming into a growth leader in the SME and Retail segments, aided by continued investments in technology and partnerships with new ecosystem players. We expect a 18% loan CAGR over FY23-26 for the bank.
- ICICIBC has room for re-rating as it continues to deliver robust return ratios and sustained growth, led by its focus on enhancing core operating performance. We estimate RoA/RoE of 2.3%/18.2% in FY25. Adjusted for subsidiaries, the standalone bank trades at 2.2x FY25E ABV.

IIB (Buy)

- Post the slow growth phase over FY20-22 of 10-12%, IIB has seen a growth revival with loan growth being broad based in both Corporate as well as Retail loans. The bank's advances have gained momentum, registering a strong 19-22% YoY growth for the past four quarters; Corporate growth at 17%+ and Retail exhibiting an impressive 25% YoY growth in 2Q. We believe healthy economic outlook and continuous demand from corporates will lead to sustained growth momentum.
- The bank has seen gradual improvement in its asset quality, led by moderation in slippages, particularly from the MFI/Corporate segment, leading to a GNPA of 1.9% and a healthy PCR of ~71% as on 2QFY24. The bank also carries contingent provisions amounting to INR15b (48bp of advances) as on 2QFY24.
- Average COD for the bank stands at 6.4%, which is higher than that of its peers, but the bank's ability to sustain its retail deposit base as it steadily optimizes the deposit rates will be crucial for aiding margin improvement. CASA ratio for the bank stood at 39.4%, while retail deposits form 44% of total deposits, and this is expected to improve as the bank continues to ramp up by tapping other customer segments.
- The bank has maintained its market share of ~2% of net systemic advances, backed by its leadership position in vehicle finance and MFI, which constitute 26% and 11% of its advances, respectively, as on 2QFY24. The bank has guided for 18-23% in PC-6 (FY23-26), which we believe is fairly achievable amid healthy demand environment. We expect growth momentum to be healthy at 19%+ for FY24-26.
- We thus estimate RoA/RoE of 2.0%/16.7% in FY25. The stock trades at an attractive valuation of 1.7x FY25E ABV.

SBI: Financial snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	1,448	1,599	1,781
OP	837	823	1,087
NP	502	555	702
NIM (%)	3.2	3.1	3.1
EPS (INR)	56.3	62.2	78.6
EPS Gr. (%)	58.6	10.5	26.4
ABV (INR)	311	362	427
Cons. BV (INR)	385	452	538
Ratios			
RoE (%)	18.1	17.3	18.9
RoA (%)	1.0	0.9	1.1
Valuations			
P/BV (x) (Cons.)	1.7	1.4	1.2
P/ABV (x)	1.4	1.2	1.0
P/E (x)	7.8	7.0	5.6

SBI (Buy)

- SBI has delivered a steady 17%/13.3% YoY loan growth in FY23/2QFY24 (vs. 9% CAGR over FY18-22) while focusing on building a granular and high-quality loan portfolio. It has been witnessing a healthy pick-up in corporate loan growth amid improved demand and healthy utilization.
- SBIN has been steadily growing its deposit base, up 12% YoY to INR46.8t in 1HFY24. Despite higher rates being offered by competition, the management does not foresee any challenges in garnering deposits, even at such a large base.
- Asset quality has remained well under control with constant moderations in GNPA/NNPA ratios and overall stress pool. The bank has thus witnessed a 97bp/16bp YoY decline in GNPA/NNPA to 2.55%/0.64% in 2QFY24.
- With the cost of deposits largely peaking out, the residual deposit repricing is expected to play out in 3QFY24, and should be largely offset by some degree of MCLR repricing. SBIN has recently increased the TD rates by 25-50bp in shorter-tenure buckets, which is not expected to notably impact costs; we have incorporated a slight moderation of 3-5bp.
- The opex run rate has been high as SBIN made the additional wage hike provisions, reflecting a 14% wage hike from 10% earlier. The bank has provided an additional INR39.8b for wage provisions in 2Q. Moreover, the recent conclusion of the wage settlement by IBA, agreeing to a wage hike of 17% effective from 1st Nov'22, will necessitate further provisions for wages and pensions. This is expected to keep opex at elevated levels. We estimate the opex trajectory to normalize from FY25 onwards; we expect C/I ratio to normalize to 52% in FY25 and 50% in FY26.
- We estimate FY25 RoA/RoE of 1.1%/18.9%. The stock trades at attractive valuations of 1.0x FY25E ABV.

Exhibit 2: Loan growth healthy at 20.2% (including HDFC)

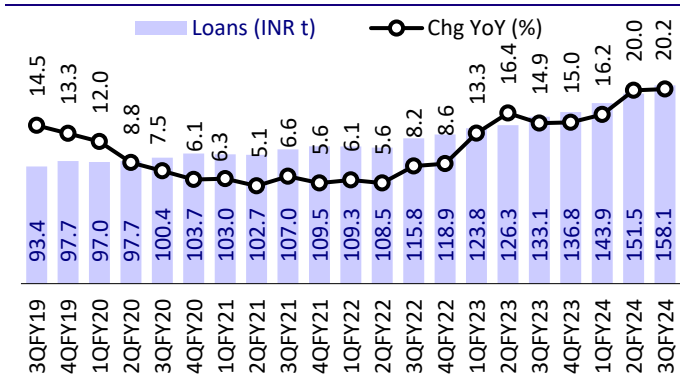


Exhibit 3: Deposit growth inches up to 14.0%

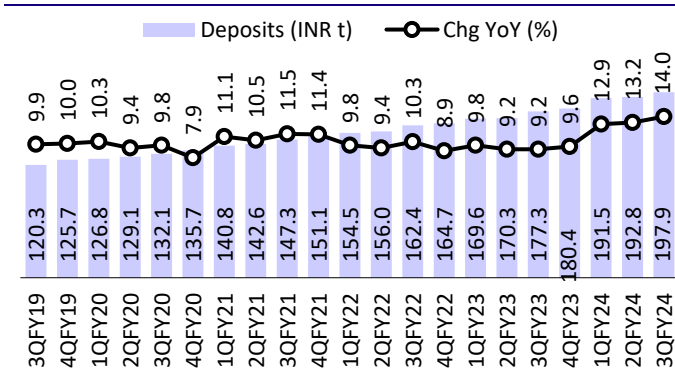


Exhibit 4: Margins to compress further

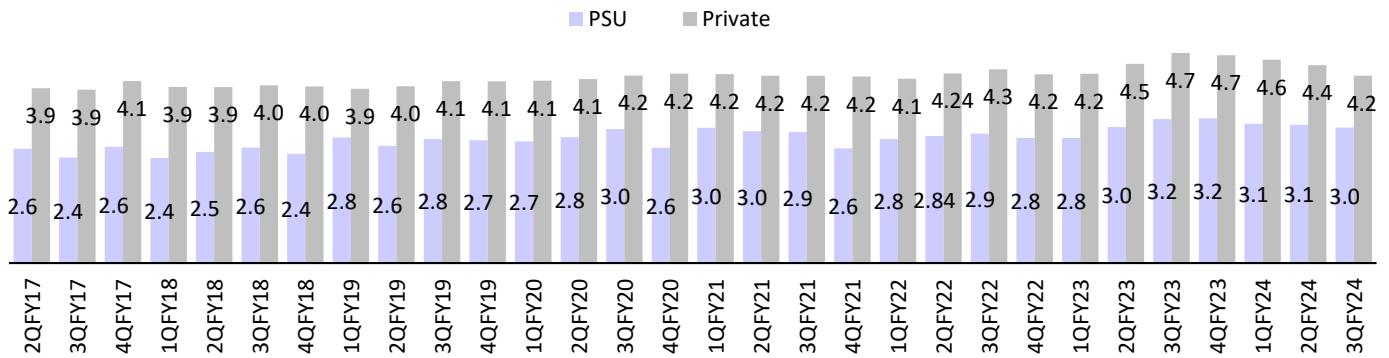


Exhibit 5: Earnings progression broadly on track – minor cut for PSU Banks led by SBI

INR b	Old Estimates		Revised Estimates		Introduced	% Change	
	FY24E	FY25E	FY24E	FY25E		FY24E	FY25E
Private Banks							
AXSB	254.1	302.1	241.4	302.2	368.9	-5.0%	0.0%
BANDHAN	34.3	44.1	32.9	41.4	49.8	-4.0%	-6.2%
DCBB	5.5	6.6	5.4	6.6	7.8	-2.8%	-1.0%
HDFCB	628.6	759.5	616.8	743.3	895.1	-1.9%	-2.1%
ICICIBC	387.6	440.7	400.1	456.5	532.5	3.2%	3.6%
IDFCFB	32.2	43.4	31.8	40.6	52.7	-1.3%	-6.4%
IIB	92.3	118.0	91.1	112.9	138.5	-1.3%	-4.3%
KMB	128.5	141.4	135.4	152.0	176.6	5.3%	7.5%
FB	34.6	42.6	37.5	45.1	53.8	8.4%	5.7%
RBK	12.6	16.8	12.6	17.0	22.4	0.5%	0.8%
AUBANK	17.0	22.6	16.8	22.3	30.7	-1.0%	-1.6%
EQUITASB	8.3	9.6	8.1	9.7	12.7	-1.6%	1.0%
Total Pvt	1,635.7	1,947.4	1,630.0	1,949.5	2,341.1	-0.3%	0.1%
- YoY growth	28.0%	19.1%	28.0%	19.6%	20.1%		
Total Pvt (Ex of HDFCB)	1,007.1	1,187.9	1,013.2	1,206.1	1,446.6	0.6%	1.5%
- YoY growth	20.3%	18.0%	21.8%	19.0%	19.9%		
PSU Banks							
BOB	172.8	208.4	170.0	203.6	243.9	-1.6%	-2.3%
CBK	142.8	171.6	143.5	173.1	207.2	0.5%	0.9%
INBK	81.3	95.7	77.5	96.5	117.0	-4.6%	0.8%
PNB	63.7	101.6	70.3	110.8	160.4	10.4%	9.1%
SBIN	601.3	720.4	554.9	701.5	800.2	-7.7%	-2.6%
UNBK	135.2	164.8	139.9	168.1	199.8	3.4%	2.0%
Total PSU	1,197.1	1,462.5	1,156.1	1,453.6	1,728.5	-3.4%	-0.6%
- YoY growth	34.9%	22.2%	26.8%	25.7%	18.9%		
Total Banks	2,832.8	3,409.9	2,786.1	3,403.0	4,070.3	-1.6%	-0.2%
- YoY growth	30.8%	20.4%	27.5%	22.1%	19.6%		
Total banks (Ex of HDFCB)	2,204.2	2,650.4	2,169.4	2,659.7	3,175.1	-1.6%	0.4%
- YoY growth	27.8%	20.2%	24.4%	22.6%	19.4%		
SBI Cards	24.3	33.2	24.3	33.2	44.4	0.0%	0.0%
Paytm	-9.1	-	-10.4	-5.5	2.6	NA	NA

Source: MOFSL, Company

Exhibit 6: Snapshot of additional provision buffers as of 2QFY24

Large banks continue to carry additional provision buffers

As on 2QFY24	Loans (INR b)	COVID/contingent provisions	Floating/additional provisions	Total provisions	As a percentage of loans (%)
AXSB*	8,973	50.1	67.5	117.6	1.3
DCBB	373	0.4	-	0.4	0.1
HDFCB	23,312	-	-	156	0.7
ICICIBC	11,105	131.0	-	131.0	1.2
IIB	3,155	15.2	-	15.2	0.5
KMB	3,483	3.2	-	3.2	0.1
AUBANK	642	0.07	-	0.07	0.01

*AXSB holds total provisions of INR117.6b, including standard and additional, other than NPA

Source: MOFSL, Company

Exhibit 7: Snapshot of restructured book across banks

Restructured book remains under control for private banks, but it is relatively higher for public sector banks

(INR b)	Restructured book									
	Absolute	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23
AXSB	17.6	0.66	0.63	0.52	0.45	0.38	0.30	0.22	0.21	0.20
BANDHAN	NA	11.18	8.22	5.20	2.35	0.20	NA	NA	NA	NA
DCBB	12.7	6.80	6.81	6.42	6.10	5.45	4.94	4.51	3.97	3.40
HDFCB	51.3	1.50	1.40	1.14	0.76	0.53	0.42	0.31	NA	0.22
ICICIBC	35.4	1.27	1.19	1.00	0.80	0.70	0.50	0.40	NA	0.32
IIB	17.0	3.60	3.30	2.60	2.10	1.50	1.25	0.84	0.66	0.54
KMB	5.3	0.54	0.54	0.44	0.39	0.34	0.25	0.22	0.19	0.15
FB	24.2	2.49	2.45	2.44	2.22	2.03	1.81	1.62	1.40	1.30
RBK	6.8	3.66	3.44	3.27	2.90	2.21	1.67	1.21	1.05	0.89
AUBANK	5.1	3.60	3.10	2.50	2.10	1.70	1.40	1.20	1.00	0.80
BOB	NA	2.95	2.65	2.44	2.46	2.12	1.87	1.50	1.31	NA
SBIN	208.5	1.24	1.20	1.13	1.00	0.93	0.85	0.80	0.69	0.62
INBK	99.8	5.85	5.09	4.73	4.20	3.90	3.37	2.51	2.19	2.12
PNB	NA	2.60	2.76	2.36	2.00	1.80	1.54	1.32	NA	NA
UNBK	145.2	3.69	3.32	2.99	2.92	2.60	2.38	2.20	2.00	1.71
CBK	NA	2.85	2.78	2.77	2.41	2.09	1.75	NA	NA	NA

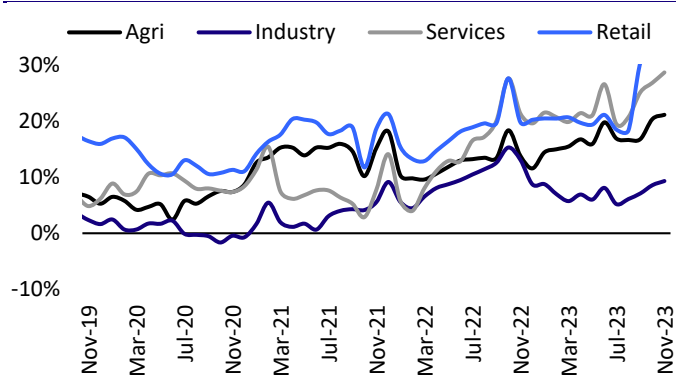
Source: MOFSL, Company

Exhibit 8: SMA book across banks as of 2QFY24

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA		22bp
BOI	NA	10bp	24bp
CBK	11bp	11bp	48bp
INBK	NA	39bp	25bp
PNB	NA	NA	2bp
SBIN	NA	10bp	5bp
UNBK	16bp	8bp	28bp
BANDHAN	150bp	110bp	130bp
KMB	NA	NA	4bp

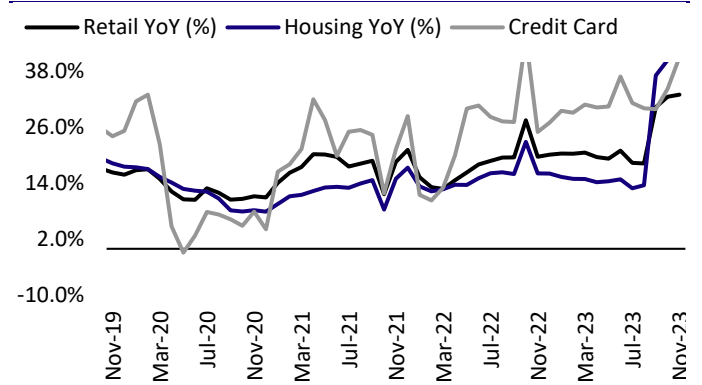
Source: MOFSL, Company

Exhibit 9: Retail loan growth healthy at 33.1% YoY; Retail mix at 34.0% in Nov'23



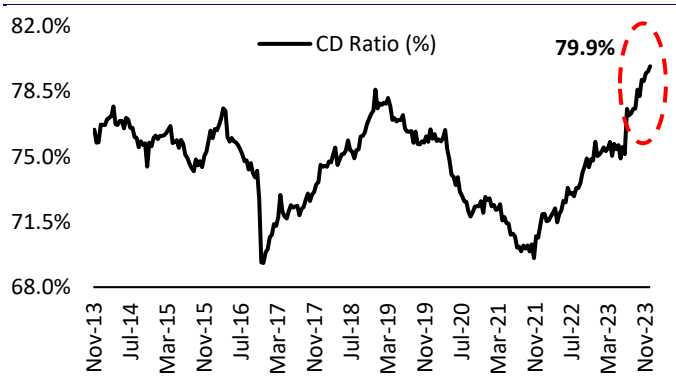
Source: MOFSL, RBI

Exhibit 10: Credit Card growth robust at ~41% YoY; Housing/Retail loan growth at ~40.7%/33.1% YoY in Nov'23



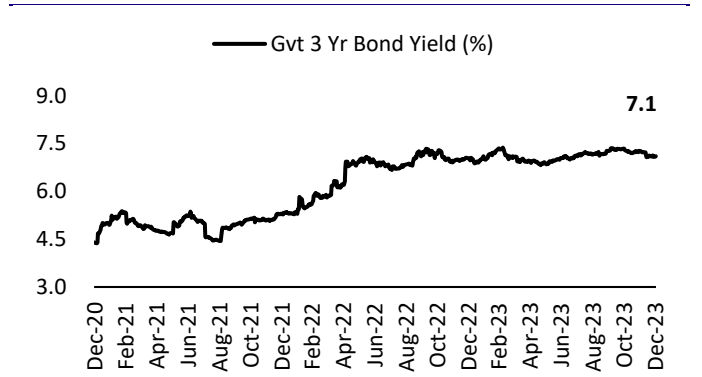
Source: MOFSL, RBI

Exhibit 11: CD ratio stands at 79.9% as of Nov'23



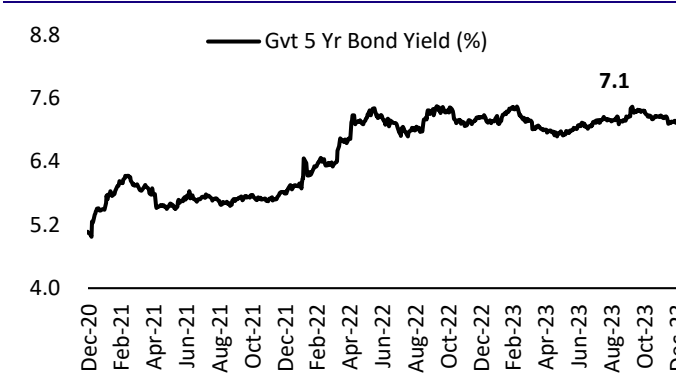
Source: MOFSL, RBI

Exhibit 12: Three-year G-Sec yield remains in a narrow range



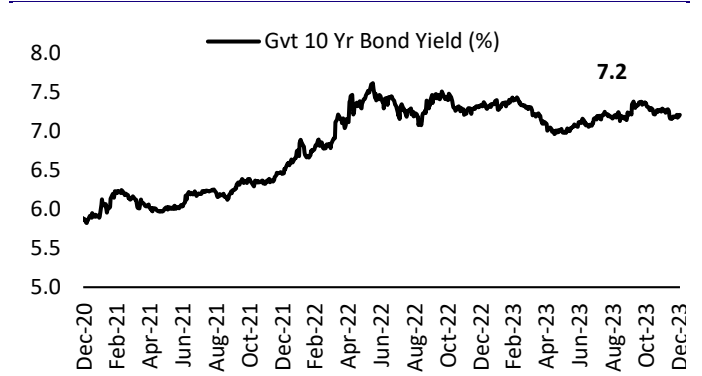
Source: MOFSL, BBG

Exhibit 13: Five-year G-Sec yield declined 9bp in Dec'23



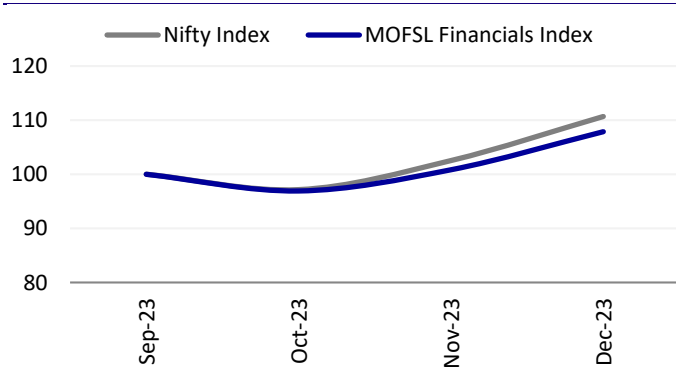
Source: MOFSL, BBG

Exhibit 14: 10-year G-Sec yield remained at 7.2% in Dec'23



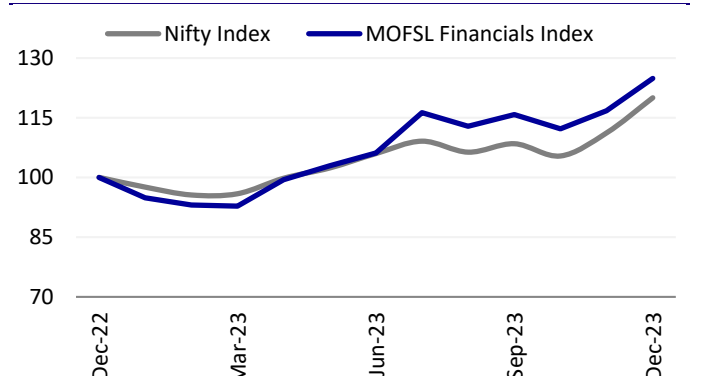
Source: MOFSL, BBG

Exhibit 15: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 16: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 17: Valuation summary

Company	CMP (INR)	Rating	EPS (INR)			P/E (x)			P/B (x)			RoE (%)		
			FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Financials														
Banks-Private														
ICICIBC	982	Buy	45.8	57.0	65.5	17.4	14.0	12.2	2.8	2.4	2.1	17.5	18.6	18.3
HDFCB	1,699	Buy	79.3	83.5	100.9	18.8	17.8	14.8	3.0	2.6	2.3	17.0	15.1	16.3
AXSB	1,093	Buy	71.4	79.3	95.9	13.9	12.5	10.4	2.4	2.0	1.7	18.2	17.5	17.7
BANDHAN	242	Neutral	13.6	20.7	26.1	17.8	11.7	9.3	2.0	1.8	1.6	11.9	16.0	17.9
KMB	1,865	Neutral	55.1	68.1	76.5	24.2	19.6	17.4	3.2	2.8	2.4	14.1	15.0	14.6
IIB	1,575	Buy	96.0	118.3	146.8	16.4	13.3	10.7	2.2	1.9	1.7	14.5	15.6	16.8
FB	152	Buy	14.3	16.1	18.8	10.6	9.4	8.1	1.5	1.3	1.1	14.9	14.6	14.9
DCBB	146	Neutral	14.9	17.8	21.3	9.8	8.2	6.9	1.0	0.9	0.8	11.5	12.3	13.2
IDFCFB	86	Neutral	3.8	4.7	6.1	22.7	18.3	14.1	2.2	1.8	1.6	10.4	10.8	11.9
EQUITASB	110	Buy	4.9	7.4	9.0	22.7	15.0	12.2	2.4	2.1	1.8	12.2	14.9	16.0
AUBANK	766	Buy	22.0	25.5	33.9	34.8	30.1	22.6	4.7	4.2	3.5	15.5	14.6	16.8
RBK	281	Neutral	14.7	21.8	28.4	19.1	12.9	9.9	1.2	1.2	1.1	6.7	9.3	11.2
Banks-PSU														
SBIN	639	Buy	56.3	63.7	79.7	7.8	6.9	5.5	1.2	1.1	0.9	18.1	15.5	20.1
PNB	97	Neutral	2.3	5.8	9.2	42.6	16.8	10.5	1.1	1.0	1.0	2.8	6.7	9.9
BOB	231	Buy	27.3	33.4	40.2	8.5	6.9	5.7	1.3	1.1	0.9	16.5	17.4	18.0
CBK	444	Buy	58.5	78.7	94.6	7.6	5.6	4.7	1.2	1.0	0.8	17.1	19.6	19.6
UNBK	121	Buy	12.3	19.0	22.2	9.8	6.4	5.4	1.1	1.0	0.9	12.2	16.9	17.5
INBK	416	Buy	42.4	61.9	72.0	9.8	6.7	5.8	1.2	1.0	0.9	13.3	16.9	17.0
Fintech and payments														
SBICARD	774	Buy	23.9	25.7	35.1	32.4	30.1	22.0	7.4	6.1	4.9	25.7	22.3	24.5
Paytm	651	Buy	-28.0	-14.7	0.0	-23.2	-44.3	-15,684.4	3.2	3.2	3.3	-13.1	-8.1	-4.3

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: INR766 | TP: INR850 (+11%)

EPS CHANGE (%): FY24|25: -1.0|-1.6

- Expect margins to compress
- Strong investments in the business and widening geographical reach will continue to aid business growth and further reduce geographical concentration.
- CoF and C/I ratios are expected to remain elevated
- Asset quality to recover after a seasonal blip in 1H

Quarterly Performance

(INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	9,760	10,833	11,527	12,132	12,462	12,490	13,211	13,644	44,253	51,807
% Change (Y-o-Y)	34.8	43.8	40.5	29.5	27.7	15.3	14.6	12.5	36.8	17.1
Other Income	1,592	2,474	2,949	3,331	3,151	4,255	4,083	4,338	10,345	15,827
Total Income	11,352	13,307	14,476	15,463	15,613	16,744	17,294	17,982	54,597	67,634
Operating Expenses	7,411	8,319	8,919	9,753	10,153	10,267	10,646	11,012	34,403	42,078
Operating Profit	3,941	4,988	5,557	5,709	5,461	6,477	6,648	6,970	20,195	25,556
% Change (Y-o-Y)	-18.2	27.1	21.2	18.4	38.6	29.9	19.6	22.1	11.3	26.5
Provisions	384	430	326	409	330	1,143	1,101	954	1,548	3,528
Profit before Tax	3,557	4,558	5,231	5,300	5,131	5,334	5,548	6,016	18,646	22,028
Tax	878	1,132	1,302	1,054	1,262	1,315	1,359	1,262	4,367	5,199
Net Profit	2,679	3,426	3,928	4,246	3,869	4,018	4,189	4,753	14,279	16,829
% Change (Y-o-Y)	31.8	23.0	30.1	22.7	44.4	17.3	6.6	11.9	26.4	17.9
Operating Parameters										
Deposit (INR b)	546.3	583.4	611.0	693.6	693.2	757.4	798.7	855.3	693.6	855.3
Loan (INR b)	486.5	517.4	556.0	584.2	628.6	641.7	678.4	729.1	584.2	729.1
Deposit Growth (%)	47.6	49.4	38.0	31.9	26.9	29.8	30.7	23.3	31.9	23.3
Loan Growth (%)	43.3	44.4	38.4	26.7	29.2	24.0	22.0	24.8	26.7	24.8
Asset Quality										
GNPA (%)	2.0	1.9	1.8	1.7	1.8	1.9	2.0	1.9	1.7	1.9
NNPA (%)	0.6	0.6	0.5	0.4	0.6	0.6	0.6	0.5	0.5	0.5
PCR (%)	71.7	71.1	72.1	75.0	69.0	69.1	70.6	71.8	70.8	71.8

Axis Bank

Buy

CMP: INR1093 | TP: INR1,250 (+14%)

EPS CHANGE (%): FY24|25: -3.3|-2.0

- Expect credit cost to inch up slightly
- Margin to remain under pressure
- Cost ratios are expected to be elevated
- Expect business growth to remain healthy

Quarterly Performance

(INR b)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	93.8	103.6	114.6	117.4	119.6	123.1	127.1	130.6	429.5	500.4
% Change (Y-o-Y)	20.9	31.1	32.4	33.1	27.4	18.9	10.9	11.2	29.6	16.5
Other Income	30.0	39.4	46.7	49.0	50.9	50.3	53.0	57.0	165.0	211.2
Total Income	123.8	143.0	161.2	166.4	170.5	173.5	180.1	187.5	594.5	711.6
Operating Expenses	65.0	65.9	68.5	74.7	82.3	87.2	89.3	92.1	273.0	350.8
Operating Profit	58.9	77.2	92.8	91.7	88.1	86.3	90.8	95.5	321.4	360.8
% Change (Y-o-Y)	-4.8	30.2	50.6	41.8	49.7	11.9	-2.1	4.1	29.9	12.2
Provisions	3.6	5.5	14.4	3.1	10.3	8.1	9.5	10.0	28.8	38.0
Profit before Tax	55.3	71.7	78.4	88.6	77.8	78.2	81.3	85.4	292.6	322.7
Tax	14.0	18.4	19.9	22.4	19.8	19.5	20.5	21.5	73.3	81.3
Net Profits	41.3	53.3	58.5	66.3	58.0	58.6	60.8	64.0	219.3	241.4
% Change (Y-o-Y)	91.0	70.1	61.9	60.9	40.5	10.0	3.9	-3.5	68.4	10.1
Operating Parameters										
Deposit (INR t)	8.0	8.1	8.5	9.5	9.4	9.6	10.1	10.7	9.5	10.7
Loan (INR t)	7.0	7.3	7.6	8.5	8.6	9.0	9.3	9.8	8.5	9.8
Deposit Growth (%)	12.6	10.1	9.9	15.2	17.2	17.9	18.5	13.4	15.2	13.4
Loan Growth (%)	14.0	17.6	14.6	19.4	22.4	22.8	22.5	16.0	19.4	16.0
Asset Quality										
Gross NPA (%)	2.8	2.5	2.4	2.0	2.0	1.7	1.7	1.7	2.2	1.7
Net NPA (%)	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.4	0.3
PCR (%)	77.3	79.9	80.8	80.9	79.6	79.5	79.7	80.4	80.0	80.4

E: MOSL Estimates

Bandhan Bank**Neutral****CMP: INR242 | TP: INR270 (+11%)****EPS CHANGE (%): FY24|25: -1.2|-1.7**

- Expect NIM moderation to continue
- Expect asset quality to improve and credit cost to be under control
- Expect business growth to pick up
- Cost ratios expected to remain elevated

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	25.1	21.9	20.8	24.7	24.9	24.4	25.8	28.0	92.6	103.2
% Change (YoY)	18.9	13.3	-2.1	-2.7	-0.9	11.4	24.0	13.4	6.3	11.4
Other Income	3.3	4.8	10.3	6.3	3.9	5.4	6.1	7.3	24.7	22.7
Total Income	28.4	26.7	31.1	31.0	28.8	29.8	31.9	35.4	117.3	125.9
Operating Expenses	10.2	11.2	11.9	13.1	13.1	14.0	14.5	15.1	46.4	56.8
Operating Profit	18.2	15.5	19.2	18.0	15.6	15.8	17.4	20.3	70.9	69.1
% Change (YoY)	-7.0	-2.0	-1.4	-28.8	-14.2	2.0	-9.5	12.9	-11.5	-2.5
Provisions	6.4	12.8	15.4	7.3	6.0	6.4	6.8	6.3	42.0	25.5
Profit Before Tax	11.8	2.7	3.8	10.6	9.6	9.5	10.6	14.0	28.9	43.6
Tax	2.9	0.6	0.9	2.5	2.4	2.3	2.7	3.4	7.0	10.7
Net Profit	8.9	2.1	2.9	8.1	7.2	7.2	7.9	10.6	21.9	32.9
% Change (YoY)	137.6	NM	-66.2	-57.5	-18.7	244.6	171.8	31.3	NM	50.0
Operating Parameters										
Deposits (INR b)	931	994	1,023	1,081	1,085	1,121	1,188	1,275	1,081	1,275
Loans (INR b)	909	902	921	1,048	982	1,020	1,104	1,219	1,048	1,219
Deposit Growth (%)	20.3	21.3	21.0	12.2	16.6	12.8	16.1	18.0	12.2	18.0
Loan Growth (%)	21.6	21.1	14.7	11.5	8.0	13.1	19.9	16.3	11.5	16.3
Asset Quality										
Gross NPA (%)	7.3	7.2	7.2	4.9	6.8	7.3	5.8	4.9	4.9	4.9
Net NPA (%)	1.9	1.9	1.9	1.2	2.2	2.3	1.8	1.5	1.2	1.5
PCR (%)	74.9	75.5	75.4	76.8	69.2	70.0	70.7	71.2	76.8	71.2

E: MOSL Estimates

Bank of Baroda**Buy****CMP: INR231 | TP: INR280 (+21%)****EPS CHANGE (%): FY24|25: -1.6|-2.3**

- Expect earnings and business growth to remain healthy
- Expect asset quality to improve further; credit cost is likely to remain in control
- Opex to increase due to branch expansion
- Loan growth development and margin trajectory to be key monitorables

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	88.4	101.7	108.2	115.2	110.0	108.3	111.0	114.6	413.6	443.8
% Change (YoY)	12.0	34.5	26.5	33.8	24.4	6.4	2.6	-0.6	26.8	7.3
Other Income	11.8	18.3	35.5	34.7	33.2	41.7	37.4	38.0	100.3	150.4
Total Income	100.2	120.0	143.7	149.9	143.2	150.0	148.4	152.6	513.8	594.2
Operating Expenses	54.9	59.7	61.4	69.2	64.9	69.8	72.1	75.8	245.2	282.7
Operating Profit	45.3	60.3	82.3	80.7	78.2	80.2	76.3	76.8	268.6	311.6
% Change (YoY)	-19.2	6.4	50.1	43.3	72.8	33.0	-7.3	-4.9	20.0	16.0
Provisions	16.8	16.3	24.0	14.2	19.5	21.6	20.0	17.6	71.4	78.7
Profit before Tax	28.4	44.0	58.3	66.5	58.8	58.6	56.4	59.2	197.3	232.9
Tax	6.7	10.9	19.8	18.8	18.1	16.1	14.2	14.5	56.2	62.9
Net Profit	21.7	33.1	38.5	47.8	40.7	42.5	42.2	44.6	141.1	170.0
% Change (YoY)	79.4	58.7	75.4	168.5	87.7	28.4	9.4	-6.5	94.0	20.5
Operating Parameters										
Deposit (INR b)	10,327	10,902	11,495	12,037	11,999	12,496	12,937	13,421	12,037	13,421
Loan (INR b)	7,996	8,366	8,907	9,410	9,635	9,980	10,332	10,727	9,410	10,727
Deposit Growth (%)	10.9	13.6	17.5	15.1	16.2	14.6	12.5	11.5	15.1	11.5
Loan Growth (%)	19.6	20.6	21.7	21.1	20.5	19.3	16.0	14.0	21.1	14.0
Asset Quality										
Gross NPA (%)	6.3	5.3	4.5	3.8	3.5	3.3	3.1	3.0	3.8	3.0
Net NPA (%)	1.6	1.2	1.0	0.9	0.8	0.8	0.7	0.6	0.9	0.6
PCR (%)	75.9	79.1	78.8	77.2	78.5	77.6	78.4	80.1	76.7	80.1

E: MOSL Estimates

Canara Bank**Buy****CMP: INR444 | TP: INR550 (+24%)****EPS CHANGE (%): FY24|25: 0.5|0.9**

- Expect business growth to remain steady
- Expect cost ratios to remain elevated, while expect margins to remain broadly stable
- Asset quality and credit cost expected to improve

Quarterly Performance**(INR b)**

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	67.8	74.3	86.0	86.2	86.7	89.0	92.2	95.5	314.4	363.4
% Change (Y-o-Y)	10.2	18.5	23.8	23.0	27.7	19.8	7.2	10.9	19.1	15.6
Other Income	51.8	48.3	39.9	47.8	48.2	46.3	45.5	49.5	187.6	189.5
Total Income	119.6	122.6	125.9	133.9	134.8	135.4	137.7	145.0	502.0	552.9
Operating Expenses	53.5	53.5	56.3	61.4	58.8	59.2	64.2	69.6	224.8	251.8
Operating Profit	66.1	69.1	69.5	72.5	76.0	76.2	73.5	75.5	277.2	301.1
% Change (Y-o-Y)	20.5	23.2	19.8	16.9	15.1	10.3	5.7	4.1	13.4	8.6
Other Provisions	36.9	36.4	31.2	30.9	27.2	26.1	26.8	28.4	135.4	108.5
Profit before Tax	29.2	32.7	38.3	41.6	48.9	50.1	46.7	47.0	141.7	192.6
Tax	8.9	7.4	9.5	9.8	13.5	14.0	11.4	10.2	35.7	49.1
Net Profit	20.2	25.3	28.8	31.7	35.3	36.1	35.3	36.8	106.0	143.5
% Change (Y-o-Y)	71.7	89.5	91.8	90.5	74.8	42.8	22.5	16.0	86.7	35.3
Operating Parameters										
Deposit (INR b)	11,181	11,340	11,635	11,792	11,925	12,322	12,588	12,853	11,792	12,853
Loan (INR b)	7,469	7,885	8,164	8,307	8,551	8,923	9,137	9,345	8,307	9,345
Deposit Growth (%)	9.4	9.8	11.5	8.5	6.6	8.7	8.2	9.0	8.5	9.0
Loan Growth (%)	15.2	21.4	18.0	18.1	14.5	13.2	11.9	12.5	18.1	12.5
Asset Quality										
Gross NPA (%)	7.0	6.4	5.9	5.4	5.2	4.8	4.5	4.1	5.4	4.1
Net NPA (%)	2.5	2.2	2.0	1.7	1.6	1.4	1.2	1.1	1.7	1.1
PCR (%)	66.2	67.1	68.1	68.9	70.6	71.4	73.3	74.6	68.8	74.6

E: MOSL Estimates

DCB Bank**Neutral****CMP: INR146 | TP: INR150 (3%)****EPS CHANGE (%): FY24|25: -2.8|-1.0**

- Expect loan book growth to be robust
- Asset quality to witness further improvement
- Credit costs to remain broadly stable
- NIM expected to remain stable, while C/I ratio to be closely monitored

Quarterly Performance**(INR m)**

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	3,740	4,111	4,460	4,860	4,707	4,757	4,908	5,104	17,170	19,476
% Change (Y-o-Y)	21.1	27.2	29.3	27.7	25.9	15.7	10.0	5.0	26.5	13.4
Other Income	924	992	954	1,223	1,069	1,074	1,206	1,400	4,094	4,749
Total Income	4,664	5,103	5,414	6,083	5,777	5,831	6,114	6,504	21,264	24,225
Operating Expenses	3,002	3,278	3,473	3,643	3,690	3,725	3,815	3,908	13,397	15,138
Operating Profit	1,661	1,826	1,941	2,439	2,087	2,105	2,299	2,596	7,867	9,087
% Change (Y-o-Y)	-17.8	4.2	-2.4	10.5	25.6	15.3	18.5	6.4	-1.3	15.5
Provisions	350	310	407	525	377	397	482	585	1,787	1,841
Profit before Tax	1,311	1,516	1,534	1,915	1,709	1,708	1,817	2,011	6,080	7,246
Tax	340	392	396	493	440	441	469	520	1,424	1,869
Net Profit	971	1,124	1,139	1,422	1,269	1,268	1,348	1,491	4,656	5,376
% Change (Y-o-Y)	187.8	73.0	51.1	25.4	30.7	12.9	18.4	4.8	61.9	15.5
Operating Parameters										
Deposit (INR b)	350.8	369.6	395.1	412.4	430.1	455.0	470.8	485.4	412.4	485.4
Loan (INR b)	298.1	312.9	329.7	343.8	354.7	372.8	388.4	405.7	343.8	405.7
Deposit Growth (%)	14.6	16.3	22.6	18.9	22.6	23.1	19.2	17.7	18.9	17.7
Loan Growth (%)	17.9	17.9	20.6	18.2	19.0	19.1	17.8	18.0	18.2	18.0
Asset Quality										
Gross NPA (%)	4.2	3.9	3.6	3.2	3.3	3.4	3.3	3.2	3.2	3.2
Net NPA (%)	1.8	1.5	1.4	1.0	1.2	1.3	1.3	1.2	1.0	1.2
PCR (%)	57.8	61.3	63.0	68.2	64.1	62.8	63.1	63.4	68.2	63.4

E: MOSL Estimates

Equitas Small Finance Bank**Buy****CMP: INR110 | TP: INR130 (+18%)****EPS CHANGE (%): FY24|25: -0.6|-3.4**

- NIMs to further moderate
- Expect further improvement in asset quality ratios
- Cost ratios estimated to stay elevated
- Deposit traction and CASA ratio and rise in deposit cost to be the key monitorables

Quarterly Performance**(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	5,806	6,097	6,475	7,070	7,431	7,656	7,895	8,098	25,447	31,081
% Change (YoY)	25.9	26.0	19.7	28.0	28.0	25.6	21.9	14.6	24.8	22.1
Other Income	1,332	1,450	1,526	2,387	1,714	1,814	1,916	2,190	6,696	7,633
Total Income	7,138	7,547	8,001	9,456	9,145	9,470	9,811	10,288	32,143	38,714
Operating Expenses	4,456	5,124	5,210	5,593	6,024	6,168	6,290	6,480	20,383	24,961
Operating Profit	2,682	2,423	2,791	3,864	3,121	3,302	3,521	3,808	11,760	13,753
% Change (YoY)	63.1	21.8	24.2	36.1	16.4	36.3	26.1	-1.4	34.9	16.9
Provisions	1,416	901	499	1,256	601	632	777	889	4,072	2,899
Profit before Tax	1,266	1,522	2,292	2,608	2,521	2,670	2,744	2,919	7,688	10,854
Tax	296	358	591	707	609	689	692	743	1,952	2,732
Net Profit	970	1,164	1,701	1,900	1,912	1,982	2,053	2,176	5,736	8,122
% Change (YoY)	713.4	182.6	57.4	59.0	97.1	70.2	20.7	14.5	104.3	41.6

Operating Parameters

AUM (INR b)	217	228	249	279	296	312	330	352	279	352
Deposits (INR b)	204	217	234	254	277	308	326	345	254	345
Loans (INR b)	205	218	233	258	275	288	305	326	258	326
AUM Growth (%)	22	20	27	35	36	37	32	26	35	26
Deposit Growth (%)	19	20	31	34	36	42	39	36	34	36
Loan Growth (%)	22	22	27	33	34	32	31	26	33	26

Asset Quality

Gross NPA (%)	4.1	3.9	3.6	2.8	2.8	2.3	2.1	1.9	2.8	1.9
Net NPA (%)	2.2	2.0	1.8	1.2	1.2	1.0	0.9	0.8	1.2	0.8
PCR (%)	48.5	50.5	50.8	56.9	57.8	57.7	58.6	59.9	56.9	59.9

Federal Bank**Buy****CMP: INR152 | TP: INR175 (+15%)****EPS CHANGE (%): FY24|25: 2.6|1.3**

- Credit growth remains healthy, driven by robust growth from new businesses and fintech partnerships
- Expect cost ratios to remain elevated; margin expected to remain flat
- Deposits traction to be a key monitorable
- Asset quality metrics to improve further

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	16.0	17.6	19.6	19.1	19.2	20.6	21.6	22.6	72.3	83.9
% Change (YoY)	13.1	19.1	27.1	25.2	19.6	16.7	10.2	18.1	21.3	16.0
Other Income	4.5	6.1	5.3	7.3	7.3	7.3	8.2	7.4	23.3	30.2
Total Income	20.6	23.7	24.9	26.4	26.5	27.9	29.7	29.9	95.6	114.0
Operating Expenses	10.8	11.6	12.2	13.1	13.5	14.6	15.8	15.7	47.7	59.5
Operating Profit	9.7	12.1	12.7	13.3	13.0	13.2	13.9	14.3	47.9	54.5
% Change (YoY)	-14.1	32.9	39.4	67.2	33.8	9.3	9.3	7.0	27.6	13.6
Provisions	1.7	2.7	2.0	1.2	1.6	0.4	1.7	1.1	11.4	4.8
Profit before Tax	8.1	9.4	10.8	12.2	11.5	12.8	12.2	13.2	36.6	49.7
Tax	2.1	2.4	2.7	3.2	2.9	3.3	2.7	3.2	6.5	12.1
Net Profit	6.0	7.0	8.0	9.0	8.5	9.5	9.5	10.0	30.1	37.5
% Change (YoY)	63.5	52.9	54.0	67.0	42.1	35.5	17.7	10.8	59.3	24.7

Operating Parameters

Deposit (INR b)	1,834	1,891	2,014	2,134	2,225	2,329	2,396	2,503	2,134	2,503
Loan (INR b)	1,517	1,612	1,682	1,744	1,835	1,928	1,993	2,083	1,744	2,083
Deposit Growth (%)	8.2	10.0	14.8	17.4	21.3	23.1	19.0	17.3	17.4	17.3
Loan Growth (%)	16.9	20.0	19.5	20.4	21.0	19.6	18.5	19.4	20.4	19.4

Asset Quality

Gross NPA (%)	2.7	2.5	2.4	2.4	2.4	2.3	2.2	2.1	2.4	2.1
Net NPA (%)	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.8	0.6
PCR (%)	65.8	68.7	70.4	71.2	71.3	72.3	71.4	71.7	68.4	71.7

E: MOSL Estimates

HDFC Bank**Buy****CMP: INR1,699 | TP: INR2,000 (+18%)****EPS CHANGE (%): FY24|25: -1.9|-2.1**

- Business traction expected to remain healthy
- Margins likely to see slight improvement from the 2Q lows
- Asset quality for the merged entity expected to remain broadly stable
- Business growth and earnings trajectory are key monitorables

Quarterly Performance**(INR b)**

	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	194.8	210.2	229.9	233.5	236.0	273.9	291.4	312.7	868.4	1,114.0
% Change (Y-o-Y)	14.5	18.9	24.6	23.7	21.1	30.3	26.8	33.9	20.6	28.3
Other Income	63.9	76.0	85.0	87.3	92.3	107.1	109.6	112.5	312.1	421.4
Total Income	258.7	286.2	314.9	320.8	328.3	380.9	401.0	425.2	1,180.6	1,535.4
Operating Expenses	105.0	112.2	124.6	134.6	140.6	154.0	160.8	167.7	476.5	623.0
Operating Profit	153.7	173.9	190.2	186.2	187.7	226.9	240.2	257.5	704.0	912.3
% Change (Y-o-Y)	1.5	10.0	13.4	13.8	22.2	30.5	26.2	38.3	9.9	29.6
Provisions	31.9	32.4	28.1	26.9	28.6	29.0	29.2	29.6	119.2	116.5
Profit before Tax	121.8	141.5	162.2	159.4	159.1	197.9	210.9	227.9	584.9	795.9
Tax	29.8	35.5	39.6	38.9	39.6	38.1	48.5	52.8	143.8	179.1
Net Profit	92.0	106.1	122.6	120.5	119.5	159.8	162.4	175.1	441.1	616.8
% Change (Y-o-Y)	19.0	20.1	18.5	19.8	30.0	50.6	32.5	45.3	19.3	39.8
Operating Parameters										
Deposit	16,048	16,734	17,332	18,834	19,131	21,729	22,747	24,122	18,834	24,122
Loan	13,951	14,799	15,068	16,006	16,157	23,312	24,007	25,099	16,006	25,099
Deposit Growth (%)	19.2	19.0	19.9	20.8	19.2	29.8	31.2	28.1	20.8	28.1
Loan Growth (%)	21.6	23.4	19.5	16.9	15.8	57.5	59.3	56.8	16.9	56.8
Asset Quality										
Gross NPA (%)	1.3	1.2	1.2	1.1	1.2	1.3	1.3	1.3	1.1	1.3
Net NPA (%)	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3
PCR (%)	72.9	73.3	73.2	75.8	73.3	73.3	73.4	73.3	75.8	73.3

E: MOSL Estimates; * Reported on total assets; # Cal. on interest earning assets

ICICI Bank**Buy****CMP: INR982 | TP: INR1,200 (+22%)****EPS CHANGE (%): FY24|25: 0.5|-0.2**

- Expect loan growth to remain healthy, led by Retail and SME segments
- Expect credit costs to inch up slightly; adequate contingency buffers to add comfort
- Margin trajectory is likely to compress
- Traction in opex and deposit growth to be the key monitorable

Quarterly Performance**(INR b)**

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	132.1	147.9	164.6	176.7	182.3	183.1	184.9	188.5	621.3	738.8
% Change (YoY)	20.8	26.5	34.6	40.2	38.0	23.8	12.3	6.7	30.9	18.9
Other Income	46.7	50.5	50.2	50.9	54.4	57.8	58.7	59.3	198.3	230.0
Total Income	178.8	198.4	214.9	227.5	236.6	240.8	243.6	247.8	819.6	968.8
Operating Expenses	75.7	81.6	82.2	89.3	95.2	98.6	102.1	106.2	328.7	402.2
Operating Profit	103.1	116.8	132.7	138.3	141.4	142.3	141.4	141.6	490.9	566.7
% Change (YoY)	15.9	17.8	30.8	34.3	37.2	21.8	6.6	2.4	25.1	15.4
Provisions	11.4	16.4	22.6	16.2	12.9	5.8	8.8	7.0	66.7	34.6
Profit before Tax	91.7	100.4	110.1	122.1	128.5	136.5	132.6	134.5	424.2	532.1
Tax	22.6	24.8	27.0	30.8	32.0	33.9	32.8	33.4	105.2	131.9
Net Profit	69.0	75.6	83.1	91.2	96.5	102.6	99.9	101.2	319.0	400.1
% Change (YoY)	49.6	37.1	34.2	30.0	39.7	35.8	20.1	10.9	36.7	25.4
Operating Parameters										
Deposit	10,503	10,900	11,220	11,808	12,387	12,947	13,381	13,934	11,808	13,934
Loan	8,956	9,386	9,740	10,196	10,576	11,105	11,573	12,083	10,196	12,083
Deposit Growth (%)	13.4	11.5	10.3	10.9	17.9	18.8	19.3	18.0	10.9	18.0
Loan Growth (%)	21.3	22.7	19.7	18.7	18.1	18.3	18.8	18.5	18.7	18.5
Asset Quality										
Gross NPA (%)	3.4	3.2	3.1	2.8	2.8	2.5	2.5	2.4	2.9	2.4
Net NPA (%)	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.5	0.5	0.5
PCR (%)	79.9	81.3	82.6	83.5	83.1	83.1	82.8	81.2	82.8	81.2

E: MOSL Estimates

IDFC First Bank **Neutral****CMP: INR86 | TP: INR95 (10%)****EPS CHANGE (%): FY24|25: 0.7|-1.8**

- Expect loan growth to remain healthy, led by Retail and Commercial Finance
- Traction in deposit growth and movement in cost ratios to be in focus
- Asset quality to remain healthy, with credit cost under control
- Margins expected to see some moderation, but commentary to be monitorable

Quarterly Performance (INR b)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	27.5	30.0	32.9	36.0	37.5	39.5	41.8	43.9	126.4	162.6
% Change (Y-o-Y)	25.9	32.1	27.3	34.7	36.1	31.6	27.2	21.9	30.2	28.7
Other Income	8.6	10.6	11.5	14.0	14.1	14.3	15.0	15.6	44.7	59.0
Total Income	36.1	40.6	44.4	49.9	51.6	53.8	56.8	59.4	171.0	221.6
Operating Expenses	26.6	28.9	31.8	34.4	36.6	38.7	40.7	41.3	121.7	157.3
Operating Profit	9.4	11.7	12.6	15.6	15.0	15.1	16.0	18.1	49.3	64.2
% Change (Y-o-Y)	-5.1	68.7	63.8	88.6	59.0	29.2	27.1	16.3	50.2	30.3
Provisions	3.1	4.2	4.5	4.8	4.8	5.3	5.6	5.9	16.6	21.6
Profit before Tax	6.4	7.4	8.1	10.8	10.2	9.8	10.4	12.2	32.7	42.7
Tax	1.6	1.9	2.1	2.7	2.6	2.3	2.6	3.3	8.3	10.8
Net Profit	4.7	5.6	6.0	8.0	7.7	7.5	7.8	8.9	24.4	31.8
% Change (Y-o-Y)	NM	266.1	115.1	134.2	61.3	35.2	28.5	11.0	NM	30.6
Operating Parameters										
Deposit (INR b)	1,133	1,234	1,330	1,446	1,544	1,712	1,792	1,895	1,446	1,895
Deposit Growth (%)	24.1	36.8	43.4	36.9	36.2	38.7	34.7	31.0	36.9	31.0
Loan (INR b)	1,326	1,402	1,471	1,564	1,674	1,792	1,865	1,919	1,518	1,919
Loan Growth (%)	22.0	37.1	26.4	26.0	26.3	27.8	26.8	22.7	28.8	26.4
Asset Quality										
Gross NPA (%)	3.4	3.2	3.0	2.5	2.2	2.1	2.1	2.0	2.6	2.1
Net NPA (%)	1.3	1.1	1.0	0.9	0.7	0.7	0.7	0.6	0.9	0.6
PCR (%)	62.0	66.3	66.0	66.4	68.1	68.1	68.6	68.5	66.4	68.5

E: MOSL Estimates

IndusInd Bank **Buy****CMP: INR1,575 | TP: INR1,850 (+17%).****EPS CHANGE (%): FY24|25: -0.8|-0.9**

- Expect loan growth to remain healthy; deposit traction would be closely monitored
- Expect margins to be stable
- Expect asset quality to remain broadly stable
- Credit cost to witness a gradual moderation as PCR remains healthy

Quarterly Performance (INR b)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	41.3	43.0	45.0	46.7	48.7	50.8	52.9	55.2	175.9	207.6
% Change (YoY)	15.8	17.6	18.5	17.2	18.0	18.0	17.8	18.2	17.3	18.0
Other Income	19.3	20.1	20.8	21.5	22.1	22.8	23.4	24.0	81.7	92.4
Total Income	60.6	63.1	65.7	68.2	70.8	73.6	76.3	79.2	257.6	299.9
Operating Expenses	26.3	27.7	28.9	30.7	32.5	34.5	35.6	37.1	113.5	139.7
Operating Profit	34.3	35.4	36.9	37.6	38.3	39.1	40.7	42.1	144.2	160.2
% Change (YoY)	9.9	10.0	11.3	11.2	11.7	10.3	10.5	12.1	10.6	11.1
Provisions	12.5	11.4	10.6	10.3	9.9	9.7	9.6	9.4	44.9	38.6
Profit before Tax	21.8	24.0	26.2	27.3	28.4	29.3	31.1	32.7	99.3	121.6
Tax	5.5	6.0	6.6	6.8	7.2	7.3	7.8	8.2	24.9	30.5
Net Profit	16.3	18.1	19.6	20.4	21.2	22.0	23.3	24.5	74.4	91.1
% Change (YoY)	60.5	57.4	58.2	45.9	30.3	22.0	18.6	20.0	54.9	22.4
Operating Parameters										
Deposit (INR b)	3,031	3,155	3,253	3,361	3,470	3,595	3,719	3,899	3,361	3,899
Loan (INR b)	2,480	2,601	2,728	2,899	3,013	3,155	3,297	3,467	2,899	3,467
Deposit Growth (%)	13.4	14.6	14.3	14.6	14.5	13.9	14.3	16.0	14.6	16.0
Loan Growth (%)	17.7	17.8	19.3	21.3	21.5	21.3	20.9	19.6	21.3	19.6
Asset Quality										
Gross NPA (%)	2.4	2.1	2.1	2.0	1.9	1.9	1.9	1.8	2.0	1.8
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5
PCR (%)	72.0	71.5	70.6	70.6	70.6	70.6	70.8	71.0	69.4	71.0

E: MOSL Estimates

Indian Bank**Buy****CMP: INR416 | TP: INR525 (+26%)****EPS CHANGE (%): FY24|25: -3.3|-0.5**

- Expect loan growth to remain healthy
- Margin outlook to remain a key monitorable
- Earnings growth to remain on track
- Asset quality ratios to improve and credit costs to witness a gradual moderation

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	45.3	46.8	55.0	55.1	57.0	57.4	58.4	59.6	202.3	232.4
% Change (YoY)	13.5	14.7	25.1	29.5	25.8	22.5	6.1	8.2	20.9	14.9
Other Income	16.0	18.3	17.2	19.9	17.1	19.9	19.4	20.8	71.4	77.1
Total Income	61.4	65.1	72.2	75.0	74.1	77.3	77.7	80.3	273.7	309.5
Operating Expenses	25.7	28.8	31.5	34.9	32.8	34.3	36.8	39.1	121.0	143.0
Operating Profit	35.6	36.3	40.6	40.2	41.3	43.0	40.9	41.2	152.7	166.6
% Change (YoY)	4.3	10.8	23.5	46.7	16.0	18.6	0.8	2.7	20.1	9.1
Provisions	22.2	20.6	25.2	25.6	17.4	15.5	15.3	14.7	93.6	62.9
Profit before Tax	13.5	15.7	15.5	14.5	23.9	27.5	25.7	26.6	59.1	103.7
Tax	1.3	3.5	1.5	0.1	6.9	7.6	6.2	5.4	6.3	26.1
Net Profit	12.1	12.3	14.0	14.5	17.1	19.9	19.4	21.1	52.8	77.5
% Change (YoY)	2.7	12.5	102.4	47.0	40.8	62.2	39.3	46.0	33.9	46.8
Operating Parameters										
Deposits (INR b)	5,843	5,889	5,971	6,212	6,291	6,408	6,555	6,740	6,212	6,740
Loans (INR b)	4,018	4,121	4,361	4,493	4,570	4,706	4,829	5,010	4,493	5,010
Asset Quality										
Gross NPA (%)	8.1	7.3	6.5	6.0	5.5	5.0	4.7	4.4	6.0	4.4
Net NPA (%)	2.1	1.5	1.0	0.9	0.7	0.6	0.6	0.6	0.9	0.6
PCR (%)	75.5	80.7	85.5	85.7	87.8	88.5	88.3	87.6	85.7	87.6

E: MOSL Estimates

Kotak Mahindra Bank**Neutral****CMP: INR1,865 | TP: INR2,000 (+7%)****EPS CHANGE (%): FY24|25: 0.4|0.5**

- Expect steady traction in loan growth
- Margins to compress further
- Expect liability growth to remain healthy
- Asset quality to remain in control

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	47.0	51.0	56.5	61.0	62.3	63.0	65.1	66.5	215.5	257.0
% Change (Y-o-Y)	19.2	26.8	30.4	35.0	32.7	23.5	15.2	9.0	28.1	19.2
Other Income	12.4	18.3	19.5	21.9	26.8	23.1	24.1	25.8	70.8	99.9
Total Income	59.4	69.3	76.0	82.9	89.2	86.1	89.2	92.4	286.3	356.8
Operating Expenses	31.6	33.6	37.5	36.4	39.7	40.0	40.9	41.7	137.9	162.3
Operating Profit	27.8	35.7	38.5	46.5	49.5	46.1	48.3	50.6	148.5	194.5
% Change (Y-o-Y)	-3.7	14.3	42.5	39.1	77.8	29.2	25.5	9.0	23.2	31.0
Provisions	0.2	1.4	1.5	1.5	3.6	3.7	3.8	3.9	4.6	15.0
Profit before Tax	27.6	34.3	37.0	45.0	45.9	42.4	44.5	46.7	143.9	179.5
Tax	6.9	8.5	9.1	10.0	11.3	10.5	11.0	11.4	34.5	44.2
Net Profit	20.7	25.8	27.9	35.0	34.5	31.9	33.6	35.4	109.4	135.4
% Change (Y-o-Y)	26.1	27.0	31.0	26.3	66.7	23.6	20.3	1.2	27.6	23.8
Deposits (INRb)	3,165	3,252	3,447	3,631	3,863	4,010	4,149	4,270	3,631	4,270
Loans (INRb)	2,802	2,940	3,107	3,199	3,286	3,483	3,622	3,749	3,199	3,749
Deposit growth (%)	10.4	11.5	12.9	16.5	22.0	23.3	20.4	17.6	16.5	17.6
Loan growth (%)	28.8	25.1	22.9	17.9	17.3	18.5	16.6	17.2	17.9	17.2
Asset Quality										
Gross NPA (%)	2.24	2.08	1.90	1.78	1.77	1.72	1.63	1.60	1.78	1.60
Net NPA (%)	0.62	0.55	0.43	0.37	0.40	0.37	0.34	0.33	0.37	0.33
PCR (%)	72.6	73.7	77.6	79.3	78.0	79.1	79.4	79.8	79.3	79.8

E: MOSL Estimates

Punjab National Bank**Neutral****CMP: INR97 | TP: INR90 (-7%)****EPS CHANGE (%): FY24|25: 10.5|9.1**

- Expect loan growth to remain steady; rise in opex to be monitored
- Expect asset quality to improve
- Margins likely to moderate
- Increase in wage provisions and RoA remain the key monitorables

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	75.4	82.7	91.8	95.0	95.0	99.2	100.9	103.8	344.9	399.0
% Change (YoY)	4.3	30.2	17.6	30.0	26.0	20.0	10.0	9.3	20.2	15.7
Other Income	25.4	28.5	33.4	34.2	34.3	30.3	34.2	35.9	121.4	134.8
Total Income	100.8	111.2	125.2	129.2	129.4	129.5	135.2	139.7	466.3	533.8
Operating Expenses	47.0	55.5	68.0	70.5	69.7	67.3	70.7	71.6	241.1	279.3
Operating Profit	53.8	55.7	57.2	58.7	59.7	62.2	64.5	68.1	225.3	254.5
% Change (YoY)	-15.9	38.4	12.6	11.4	10.9	11.7	12.9	16.1	8.5	13.0
Provisions	47.9	49.1	47.1	38.3	39.7	34.4	35.4	35.1	182.4	144.6
Profit before Tax	5.9	6.6	10.0	20.4	20.0	27.7	29.1	33.1	42.9	109.9
Tax	2.8	2.5	3.7	8.8	7.5	10.2	10.5	11.5	17.8	39.6
Net Profit	3.1	4.1	6.3	11.6	12.6	17.6	18.6	21.6	25.1	70.3
% Change (YoY)	-69.9	-62.8	-44.2	474.9	307.0	327.0	196.1	86.5	-27.5	180.6
Operating Parameters										
Deposits	11,367	11,935	12,104	12,812	12,979	13,099	13,443	13,798	12,812	13,798
Loans	7,426	7,734	8,004	8,308	8,637	8,899	9,126	9,330	8,308	9,330
Deposit Growth (%)	3.6	7.0	7.4	11.8	14.2	9.8	11.1	7.7	11.8	7.7
Loan Growth (%)	12.3	14.9	15.5	14.1	16.3	15.1	14.0	12.3	14.1	12.3
Asset Quality										
Gross NPA (%)	11.3	10.5	9.8	8.7	7.7	7.0	6.2	5.7	8.7	5.7
Net NPA (%)	4.3	3.8	3.3	2.7	2.0	1.5	1.2	1.1	2.8	1.1
PCR (%)	64.8	66.3	68.5	70.8	75.8	80.0	82.0	81.9	69.6	81.9

RBL Bank**Neutral****CMP: INR281 | TP: INR275 (-2%)****EPS CHANGE (%): FY24|25: -3.3|-0.5**

- Expect earnings to improve, driven by lower provisions
- Loan growth is likely to remain healthy, supported by new products
- Expect improvement in asset quality and liability growth
- Margin and credit cost outlook will be the key monitorables

Quarterly Performance**(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	11,890	11,743	12,770	13,570	14,222	14,750	15,205	15,826	49,973	60,002
% Change (Y-o-Y)	22.6	28.3	26.4	19.9	19.6	25.6	19.1	16.6	24.1	20.1
Other Income	6,136	5,833	6,184	6,741	6,854	7,044	7,386	7,344	24,894	28,629
Total Income	18,026	17,576	18,954	20,311	21,076	21,794	22,591	23,170	74,867	88,631
Operating Expenses	12,735	12,453	13,282	14,373	14,601	14,484	14,751	14,966	52,843	58,802
Operating Profit	5,291	5,124	5,672	5,938	6,475	7,310	7,840	8,203	22,025	29,828
% Change (Y-o-Y)	-30.9	-25.9	-10.1	-9.7	22.4	42.7	38.2	38.2	-19.8	35.4
Provisions	2,530	2,415	2,927	2,347	2,662	6,404	3,614	3,240	10,219	15,919
Profit before Tax	2,761	2,709	2,745	3,591	3,813	906	4,226	4,964	11,805	13,910
Tax	750	693	655	880	932	-2,035	1,065	1,313	2,978	1,275
Net Profit	2,012	2,016	2,090	2,711	2,881	2,941	3,161	3,651	8,827	12,634
% Change (Y-o-Y)	NM	NM	33.9	37.0	43.2	45.9	51.3	34.7	NM	43.1
Operating Parameters										
Deposit (INR b)	792.2	794.0	817.5	848.9	856.4	897.8	940.6	997.4	848.9	997.4
Loan (INR b)	602.7	629.4	666.8	702.1	730.9	763.2	796.1	842.5	702.1	842.5
Deposit Growth (%)	6.4	5.0	11.0	7.4	8.1	13.1	15.1	17.5	7.4	17.5
Loan Growth (%)	6.6	12.4	14.7	17.0	21.3	21.3	19.4	20.0	17.0	20.0
Asset Quality										
Gross NPA (%)	4.1	3.8	3.6	3.4	3.2	3.1	3.0	2.9	3.4	2.9
Net NPA (%)	1.2	1.3	1.2	1.1	1.0	0.8	0.8	0.7	1.1	0.7
PCR (%)	72.5	67.8	68.0	68.1	69.6	75.6	75.3	75.4	68.1	75.4

E: MOSL Estimates

State Bank of India

Buy

CMP: INR639 | TP: INR800 (+25%)

EPS CHANGE (%): FY24|25: -7.7|-2.6

- Higher opex due to increased investment
- Expect earnings to decline due to higher wage provisions
- Asset quality to improve further, supported by low stressed asset pool
- Margin and provisions to be the key monitorables

Quarterly Performance										(INR b)
Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	312.0	351.8	380.7	403.9	389.0	395.0	401.6	413.1	1,448.4	1,598.8
% Change (YoY)	12.9	12.8	24.1	29.5	24.7	12.3	5.5	2.3	20.0	10.4
Other Income	23.1	88.7	114.7	139.6	120.6	107.9	111.8	133.4	366.2	473.8
Total Income	335.1	440.6	495.4	543.5	509.7	502.9	513.4	546.6	1,814.6	2,072.6
Operating Expenses	207.6	229.4	243.2	297.3	256.7	308.7	339.3	345.1	977.4	1,249.8
Operating Profit	127.5	211.2	252.2	246.2	253.0	194.2	174.1	201.5	837.1	822.7
% Change (YoY)	-32.8	16.8	36.2	24.9	98.4	-8.1	-31.0	-18.2	11.2	-1.7
Provisions	43.9	30.4	57.6	33.2	25.0	1.2	27.2	26.6	165.1	80.0
Exception items (exp)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Profit before Tax	83.6	180.8	194.6	213.1	228.0	193.0	146.9	174.9	672.1	742.8
Tax Provisions	22.9	48.2	52.5	46.1	59.1	49.7	36.7	42.4	169.7	187.9
Net Profit	60.7	132.6	142.1	166.9	168.8	143.3	110.2	132.5	502.3	554.9
% Change (YoY)	-6.7	73.9	68.5	83.2	178.2	8.0	-22.4	-20.6	58.6	10.5
Operating Parameters										
Deposits (INR t)	40.5	41.9	42.1	44.2	45.3	46.9	48.0	49.5	44.2	49.5
Loans (INR t)	28.2	29.5	30.6	32.0	32.4	33.5	34.8	36.3	32.0	36.3
Deposit Growth (%)	8.7	10.0	9.5	9.2	12.0	11.9	14.0	11.8	9.2	11.8
Loan Growth (%)	15.8	20.8	18.6	17.0	14.9	13.3	13.9	13.5	17.0	13.5
Asset Quality										
Gross NPA (%)	3.9	3.5	3.1	2.8	2.8	2.6	2.4	2.2	2.8	2.2
Net NPA (%)	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.7	0.5
PCR (%)	75.1	77.9	76.1	76.4	74.8	75.4	75.2	76.8	76.2	76.8

E: MOSL Estimates

Union Bank of India

Buy

CMP: INR121 | TP: INR150 (+24%)

EPS CHANGE (%): FY24|25: 3.5|2.0

- Expect steady traction in loan growth
- SMA and restructuring books are key monitorables
- Margins expected to compress sequentially
- Expect steady improvement in asset quality

Quarterly Performance										(INR b)
	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	75.8	83.1	86.3	82.5	88.4	91.3	94.2	97.3	327.7	371.2
% Change (YoY)	8.1	21.6	20.3	21.9	16.6	9.9	9.2	18.0	17.9	13.3
Other Income	28.2	32.8	32.7	52.7	39.0	37.0	36.0	37.3	146.3	149.3
Total Income	104.0	115.8	119.0	135.2	127.4	128.2	130.2	134.6	474.0	520.5
Operating Expenses	49.5	50.0	52.8	67.0	55.6	56.0	59.0	61.7	219.3	232.4
Operating Profit	54.5	65.8	66.2	68.2	71.8	72.2	71.2	72.9	254.7	288.1
% Change (YoY)	5.1	8.3	29.8	23.6	31.8	9.8	7.6	6.8	16.4	13.1
Provisions	32.8	40.8	30.4	29.4	20.1	17.7	18.9	19.6	133.3	76.2
Profit before Tax	21.7	25.0	35.8	38.9	51.7	54.5	52.3	53.3	121.4	211.9
Tax	6.1	6.5	13.4	11.1	19.4	19.4	16.7	16.5	37.0	72.0
Net Profit	15.6	18.5	22.4	27.8	32.4	35.1	35.6	36.8	84.3	139.9
% Change (YoY)	32.0	21.1	106.8	93.3	107.7	90.0	58.5	32.3	61.2	65.8
Operating Parameters										
Deposit (INR b)	9,928	10,433	10,650	11,177	11,281	11,376	11,780	12,105	11,177	12,105
Loan (INR b)	6,764	7,275	7,564	7,618	7,705	8,036	8,198	8,510	7,618	8,510
Deposit Growth (%)	9.3	14.1	13.6	8.3	13.6	9.0	10.6	8.3	8.3	8.3
Loan Growth (%)	15.7	25.2	22.6	15.3	13.9	10.5	8.4	11.7	15.3	11.7
Asset Quality										
Gross NPA (%)	10.2	8.5	7.9	7.5	7.3	6.4	5.9	5.4	7.5	5.4
Net NPA (%)	3.3	2.6	2.1	1.7	1.6	1.3	1.1	1.0	1.8	1.0
PCR (%)	69.9	70.6	74.6	78.8	79.8	80.7	81.5	82.4	78.1	82.4

E: MOSL Estimates

SBI Cards and Payment Services

Buy

CMP: INR774 TP: INR900 (+16%)	EPS CHANGE (%): FY24 25: 0 0
<ul style="list-style-type: none"> Cost ratios to remain elevated Spends growth to remain healthy 	<ul style="list-style-type: none"> Asset quality ratios are likely to be stable Revolver mix and margin outlook remain key monitorables

Quarterly Performance	(INR b)								
	FY23				FY24				FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	
Net Interest Income	10.8	11.2	11.4	11.7	12.3	13.0	13.5	14.2	53.0
% Change (Y-o-Y)	16.7	21.5	14.9	16.7	14.3	16.1	18.2	22.1	20.5
Other Income	18.8	19.7	20.5	22.4	22.4	23.2	24.5	26.2	96.4
Total Income	29.5	30.9	31.9	34.1	34.8	36.2	38.1	40.5	149.4
Operating Expenses	16.6	18.3	19.7	19.8	19.6	20.7	22.3	24.8	87.4
Operating Profit	12.9	12.5	12.2	14.3	15.2	15.5	15.8	15.6	62.1
% Change (Y-o-Y)	22.5	18.3	6.4	22.0	17.3	23.9	29.6	9.3	19.6
Provisions	4.5	5.5	5.3	6.3	7.2	7.4	7.7	7.1	29.4
Profit before Tax	8.4	7.1	6.8	8.0	8.0	8.1	8.1	8.5	32.6
Tax	2.1	1.8	1.7	2.0	2.0	2.1	2.1	2.2	8.3
Net Profit	6.3	5.3	5.1	6.0	5.9	6.0	6.0	6.4	24.3
% Change (Y-o-Y)	105.8	52.4	32.1	2.7	-5.4	14.7	17.8	6.7	7.7
Operating Parameters									
Loan (INRb)	320.8	365.0	373.5	393.6	418.1	435.6	466.4	494.8	494.8
Loan Growth (%)	39.2	43.7	33.6	30.4	30.3	19.3	24.9	25.7	25.7
Asset Quality									
Gross NPA (%)	2.2	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4
Net NPA (%)	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8
PCR (%)	65.1	64.0	64.2	63.6	63.8	64.1	64.6	65.3	65.3

E: MOSL Estimates; * Reported on total assets; # Cal. on interest earning assets

Paytm	Buy
CMP: INR651 TP: INR900 (+38%)	Adj EBITDA CHANGE (%): FY24 25: -15 -40
<ul style="list-style-type: none"> Expect operating profitability to increase, driven by improvement in contribution margin on a sequential basis Expect decline in disbursements and GMV 	<ul style="list-style-type: none"> Expect healthy growth in total revenue Expect the number of subscription payment devices to grow

Quarterly Performance	(INR b)									
	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Payment Services to Consumers	5.2	5.5	5.1	5.2	5.5	5.8	6.1	6.4	21.1	23.9
Payment Services to Merchants	5.6	6.2	6.4	9.2	8.4	9.2	9.8	10.6	27.4	38.0
Financial Services and Others	2.7	3.5	4.5	4.8	5.2	5.7	6.1	5.5	15.4	22.5
Payment and Financial Services	13.5	15.2	16.0	19.2	19.2	20.7	22.0	24.5	63.8	86.4
% Change (Y-o-Y)	95.4	80.6	43.2	58.6	42.4	36.1	37.5	28.0	65.5	35.3
Commerce	1.4	1.3	1.9	1.7	1.6	1.6	2.1	2.3	6.2	7.6
Cloud	1.9	2.5	2.4	2.3	2.5	2.6	2.8	2.4	9.0	10.3
Commerce and Cloud Services	3.3	3.8	4.2	3.9	4.1	4.2	4.9	4.7	15.2	17.9
% Change (Y-o-Y)	64.8	54.6	23.8	22.7	22.0	12.5	17.5	20.1	37.6	18.0
Revenue from Operations	16.8	19.1	20.6	23.4	23.4	25.2	27.3	29.6	79.9	105.5
% Change (Y-o-Y)	88.7	76.2	41.7	51.5	39.3	31.6	32.1	26.7	60.6	32.0
Direct Expenses	9.5	10.7	10.2	10.5	10.4	10.9	12.4	12.9	40.9	46.6
Contribution Profit	7.3	8.4	10.5	12.8	13.0	14.3	14.9	16.7	39.0	58.8
% Change (Y-o-Y)	197.4	223.4	131.0	138.1	79.3	69.2	41.9	29.9	160.4	50.9
Indirect Expenses	10.0	10.1	10.2	10.5	12.2	12.7	12.8	13.1	40.8	50.8
Adjusted EBITDA	-2.7	-1.7	0.3	2.3	0.8	1.5	2.0	3.6	-1.8	8.0
EBITDA	-6.3	-5.4	-3.3	-1.3	-2.9	-2.3	-1.8	-0.4	-16.3	-7.5
PAT	-6.4	-5.7	-3.9	-1.7	-3.6	-2.9	-2.6	-1.4	-17.8	-10.4
% Change (Y-o-Y)	68.5	20.4	-49.6	-77.9	-44.5	-48.9	-32.9	-18.3	-25.9	-41.2
Operating Parameters										
GMV (INRt)	3.0	3.2	3.5	3.6	4.1	4.5	4.8	4.6	13.2	18.0
Disbursements (INR b)	55.5	73.1	99.6	125.5	148.5	162.1	126.4	164.4	353.8	601.4
GMV Growth (%)	101.5	62.6	38.4	39.8	36.8	41.5	39.2	27.5	55.2	36.0
Disbursements Growth (%)	778.8	481.8	356.6	253.3	167.3	121.7	27.0	31.0	364.2	70.0
Asset Quality										
Contribution Margin	43.3	44.0	50.8	55.0	55.7	56.6	54.6	56.3	48.8	55.8
Adjusted EBITDA Margin (%)	-16.3	-8.7	1.5	10.0	3.6	6.1	7.5	12.1	-2.2	7.6
EBITDA Margin (%)	-37.7	-28.1	-16.0	-5.5	-12.5	-9.2	-6.7	-1.5	-20.4	-7.1

E: MOSL Estimates

Investment in securities market is subject to market risks. Read all the related documents carefully before investing

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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