

We met RBL Bank MD and CEO R S Kumar to discuss the bank's future outlook following a clean-up act in FY25, due to elevated stress in its unsecured portfolio. The management indicates that peak asset quality stress in the MFI and credit card segments is largely behind and expects growth to resume—albeit in a more calibrated way—in the near term. This coupled with continued strong growth in the secured portfolio (expected to grow at 25-30%) should improve overall growth in FY26E (by 16-17%). The bank is relatively well-positioned to manage margins in the near term, given a higher share of fixed-rate portfolio and sufficient room to lower the SA rate. In the long run, a higher share of secured retail and SME loans is expected to support healthy risk-adjusted margins. This, coupled with an improvement in the opex ratio, should drive up the bank's RoA from a low of 0.5% in FY25 to 0.8-1.2% over FY26-28E. The bank is in no hurry to raise capital (CET 1 at 14.1%) and would look at an opportune time and price to build the capital buffer. Factoring in the improvement of growth and asset quality outlook, we revise our TP upward by 11% to Rs250, valuing the stock at 0.8x FY27E ABV, and retain BUY.

#### Strengthening retail franchise; hopes retail book to turn profitable in FY26

The bank undertook a major clean-up of its unsecured retail portfolio—including MFI and credit card during FY25 and hopes to make its retail portfolio profitable during FY26 as credit costs as well as business sourcing expenses decline. To further strengthen its retail franchisee, the bank recently hired Kumar Ashish (ex AB Finance, Bandhan, and ICICIB) as President-Head Retail Assets and Collections, and Himanshu Mishra (ex CBO and Retail Banking, at Suryoday SFB and ex AU SFB) as National Head—Branch Banking. Both will report to Branch Banking and Retail Liabilities Head Narendra Agrawal (ex-Kotak, ICICIB). The management believes that an expanding retail product basket (mainly secured) including mortgages, vehicle loans, and so on, apart from credit cards, should help it mobilize retail deposits in the medium to long run. Amid ongoing rate cut cycle, the management sees enough room to reduce the SA rate, thereby protecting its margin.

#### MFI, card stress peaked out; growth to remain more measured in near term

RBL undertook significant clean-up of its MFI and credit card portfolio in FY25, being otherwise hit due to overleveraging and regulatory clampdowns, the management believes that peak stress in the MFI and card segments is now largely behind and expects gradual recovery in both segments. Although it expects the MFI portfolio to grow in FY26, it is still expected to remain lower than FY24 levels. On the other hand, the bank expects the card portfolio to grow moderately by 8-10% and then accelerate as organic sourcing picks up. The new card sourcing will be more focused on captive bank customers and high-value cards, leading to higher spending and AUM growth. The bank expects RoA of card business to inch up to 4-5% from 1% in FY25, led by lower credit costs. This, coupled with steady improvement in its overall C/I ratio and better fees should help it clock a 1% exit-RoA in FY26E.

#### RBL Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	11,679	6,953	12,133	18,798	24,709
Loan growth (%)	19.6	10.3	14.4	16.2	18.2
NII growth (%)	20.9	7.0	6.5	16.0	18.8
NIM (%)	5.2	4.9	4.7	4.8	4.9
PPOP growth (%)	38.1	19.7	1.9	19.4	26.1
Adj. EPS (Rs)	19.4	11.5	20.0	30.9	40.6
Adj. EPS growth (%)	32.8	(40.9)	74.1	54.9	31.4
Adj. BV (INR)	237.9	254.0	268.9	294.6	329.0
Adj. BVPS growth (%)	9.8	6.7	5.9	9.6	11.7
RoA (%)	0.9	0.5	0.8	1.0	1.2
RoE (%)	8.2	4.6	7.5	10.7	12.7
P/E (x)	11.0	18.6	10.7	6.9	5.3
P/ABV (x)	0.9	0.8	0.8	0.7	0.6

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	11
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8

Stock Data	RBK IN
52-week High (Rs)	270
52-week Low (Rs)	146
Shares outstanding (mn)	608.8
Market-cap (Rs bn)	130
Market-cap (USD mn)	1,525
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	11
ADTV-3M (Rs mn)	2,148.8
ADTV-3M (USD mn)	25.2
Free float (%)	97.7
Nifty-50	24,716.6
INR/USD	85.4

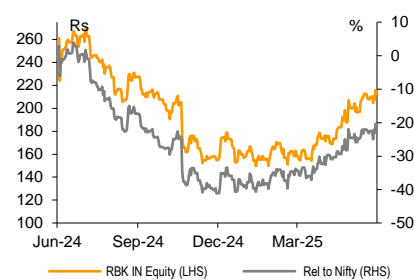
#### Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	14.4/21.1

#### Price Performance

(%)	1M	3M	12M
Absolute	6.8	35.1	(13.0)
Rel. to Nifty	5.2	20.9	(20.7)

#### 1-Year share price trend (Rs)



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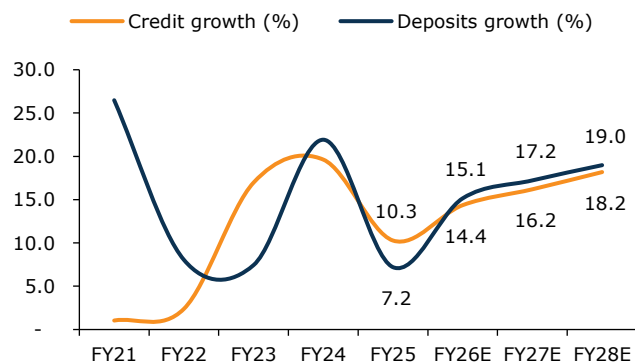
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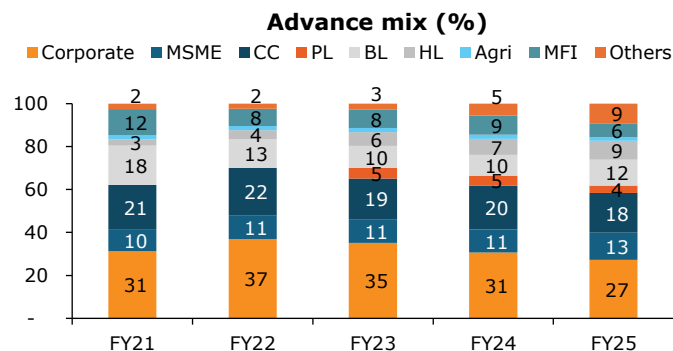
## Story in charts

**Exhibit 1: Bank expects growth to recover after clean-up in FY25**



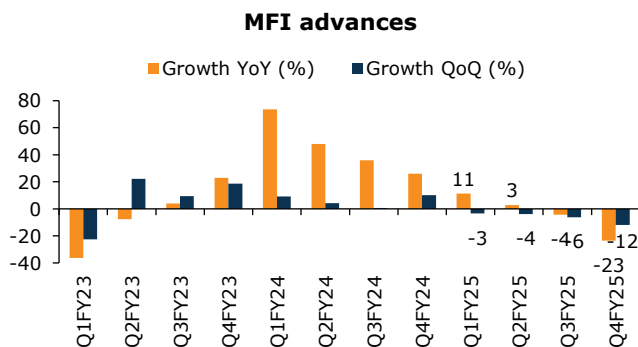
Source: Emkay Research

**Exhibit 2: Share of MFI and card portfolio to ease gradually; secured loan portfolio scales up**



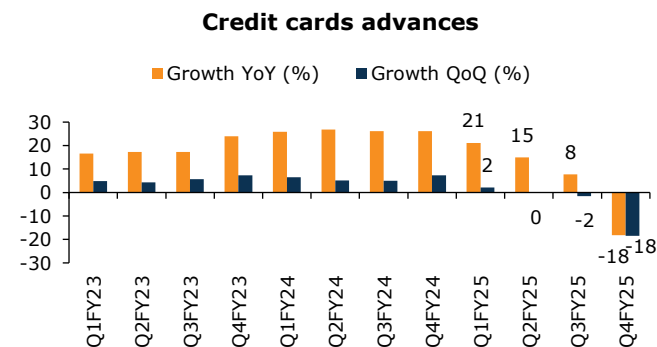
Source: Company, Emkay Research

**Exhibit 3: Bank expects MFI loan book to inch up, though remain lower vs FY24**



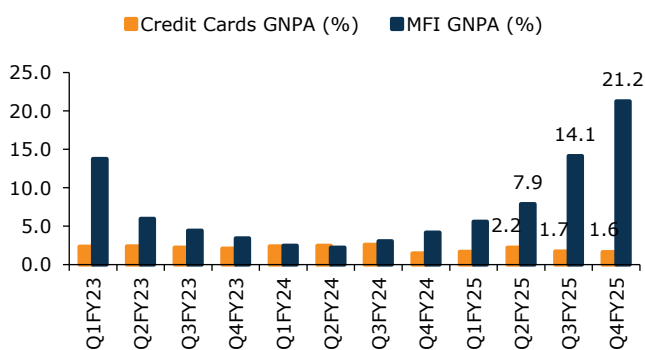
Source: Company, Emkay Research

**Exhibit 4: Bank expects credit card portfolio to grow 8-10% in FY26E**



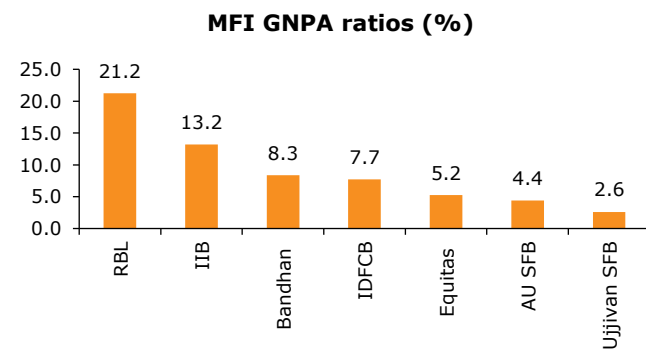
Source: Company, Emkay Research

**Exhibit 5: Stress has largely peaked out...**

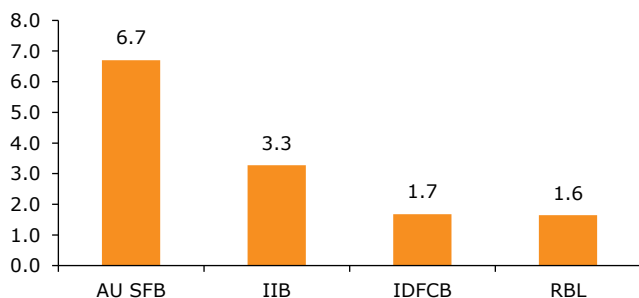


Source: Company, Emkay Research

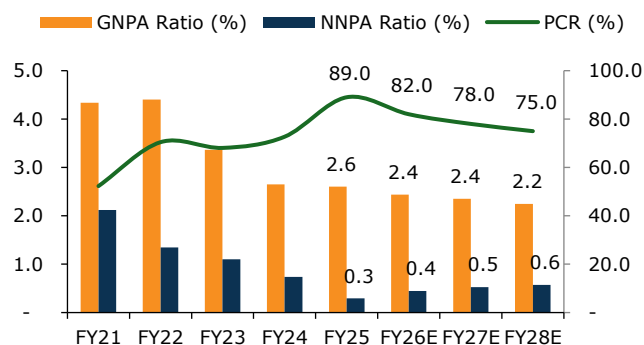
**Exhibit 6: ...in MFI...**



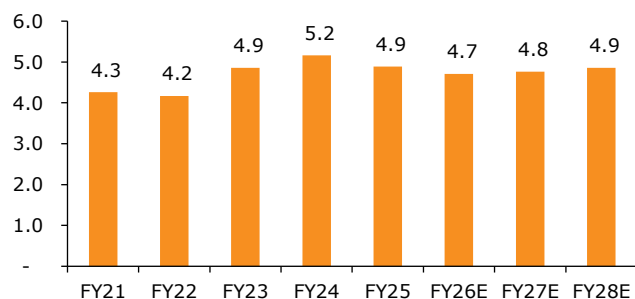
Source: Company, Emkay Research

**Exhibit 7: ...as well as in the card portfolio****Cards GNPA ratios (%)**

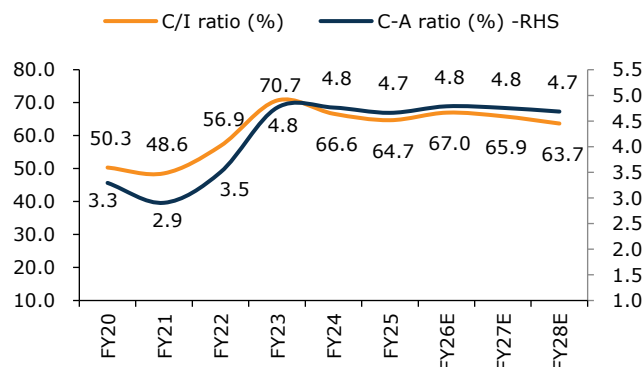
Source: Company, Emkay Research

**Exhibit 8: We expect the overall NPA ratio to decline gradually**

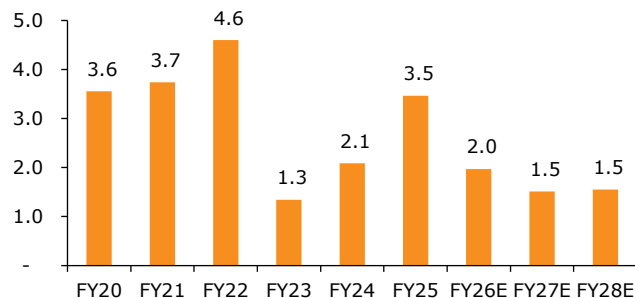
Source: Emkay Research

**Exhibit 9: We expect NIMs to contract in FY26E, but recover largely over FY27-28E****NIM (%)**

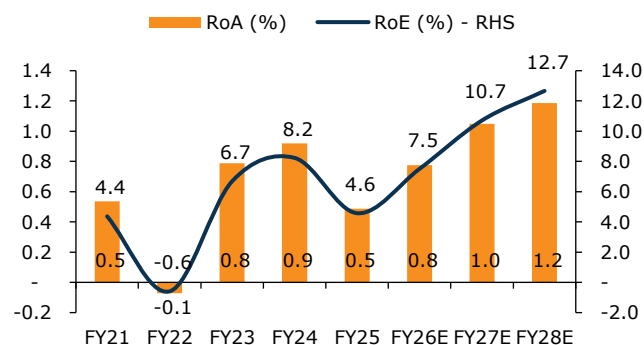
Source: Emkay Research

**Exhibit 10: Overall cost ratio to remain largely range-bound**

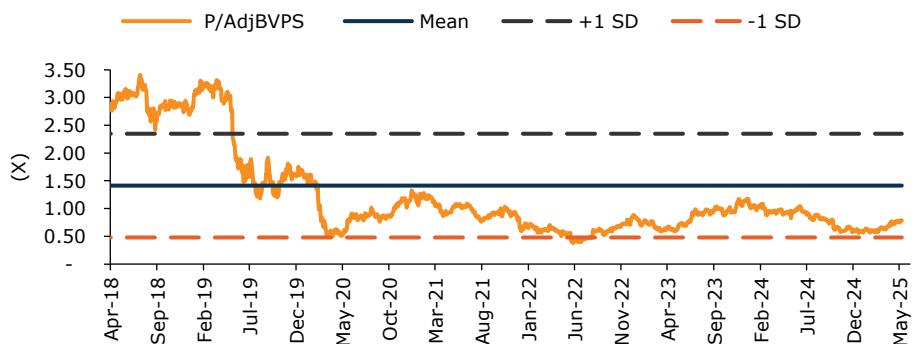
Source: Emkay Research

**Exhibit 11: We expect credit cost to normalize gradually...****Credit cost (%)**

Source: Emkay Research

**Exhibit 12: ...leading to RoA expansion**

Source: Emkay Research

**Exhibit 13: RBL currently trades at an attractive valuation of 0.8x**

Source: Emkay Research

RBL Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	123,943	140,391	147,727	163,569	185,815
Interest Expense	63,514	75,761	78,913	83,735	91,007
Net interest income	60,429	64,630	68,815	79,833	94,808
NII growth (%)	20.9	7.0	6.5	16.0	18.8
Other income	30,429	38,062	43,074	49,513	58,388
Total Income	90,857	102,692	111,889	129,346	153,196
Operating expenses	60,550	66,425	74,938	85,211	97,539
PPOP	30,307	36,267	36,950	44,135	55,657
PPOP growth (%)	38.1	19.7	1.9	19.4	26.1
Core PPOP	28,952	32,563	33,061	40,440	52,147
Provisions & contingencies	17,785	29,586	20,832	19,060	22,636
PBT	12,522	6,680	16,119	25,075	33,020
Extraordinary items	-	-	-	-	-
Tax expense	844	(273)	3,986	6,277	8,311
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	11,679	6,953	12,133	18,798	24,709
PAT growth (%)	33.4	(40.5)	74.5	54.9	31.4
Adjusted PAT	11,679	6,953	12,133	18,798	24,709
Diluted EPS (Rs)	19.4	11.5	20.0	30.9	40.6
Diluted EPS growth (%)	32.8	(40.9)	74.1	54.9	31.4
DPS (Rs)	2.0	1.0	2.0	3.0	4.0
Dividend payout (%)	10.4	8.7	10.0	9.7	9.8
Effective tax rate (%)	6.7	(4.1)	24.7	25.0	25.2
Net interest margins (%)	5.2	4.9	4.7	4.8	4.9
Cost-income ratio (%)	66.6	64.7	67.0	65.9	63.7
Shares outstanding (mn)	605.1	607.9	607.9	607.9	607.9

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	22,710	24,655	26,384	29,519	33,217
Net NPLs	6,200	2,708	4,749	6,494	8,304
GNPA ratio (%)	2.7	2.6	2.4	2.4	2.2
NNPA ratio (%)	0.7	0.3	0.4	0.5	0.6
Provision coverage (%)	72.7	89.0	82.0	78.0	75.0
Gross slippages	24,413	41,130	34,588	31,345	36,987
Gross slippage ratio (%)	2.9	4.3	3.2	2.5	2.5
LLP ratio (%)	2.1	3.5	2.0	1.5	1.5
NNPA to net worth (%)	4.0	1.7	2.7	3.4	3.8
Capital adequacy					
Total CAR (%)	16.2	15.5	14.8	14.2	13.6
Tier-1 (%)	14.4	14.1	13.4	12.9	12.4
CET-1 (%)	14.4	14.1	13.4	12.9	12.4
RWA-to-Total Assets (%)	71.2	71.4	71.0	71.0	71.0
Miscellaneous					
Total income growth (%)	27.0	15.6	6.9	11.7	14.6
Opex growth (%)	14.6	9.7	12.8	13.7	14.5
Core PPOP growth (%)	39.7	12.5	1.5	22.3	28.9
PPOP margin (%)	19.6	20.3	19.4	20.7	22.8
PAT/PPOP (%)	38.5	19.2	32.8	42.6	44.4
LLP-to-Core PPOP (%)	61.4	90.9	63.0	47.1	43.4
Yield on advances (%)	13.1	12.8	12.0	11.7	11.4
Cost of funds (%)	5.9	6.3	5.9	5.5	5.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,051	6,079	6,079	6,079	6,079
Reserves & surplus	141,913	149,989	160,906	177,880	200,158
Net worth	147,964	156,068	166,985	183,959	206,237
Deposits	1,034,936	1,109,435	1,277,509	1,497,534	1,781,754
Borrowings	141,841	137,338	141,065	149,018	157,319
Interest bearing liab.	1,176,777	1,246,774	1,418,574	1,646,553	1,939,073
Other liabilities & prov.	59,581	64,413	78,594	88,965	100,756
Total liabilities & equity	1,384,322	1,467,255	1,664,153	1,919,476	2,246,066
Net advances	839,869	926,183	1,059,233	1,230,782	1,454,579
Investments	295,759	321,648	364,912	423,067	495,568
Cash, other balances	144,166	125,596	134,765	148,190	164,821
Interest earning assets	1,279,793	1,373,426	1,558,910	1,802,039	2,114,968
Fixed assets	5,324	5,771	8,010	9,760	11,639
Other assets	99,205	88,057	97,234	107,678	119,459
Total assets	1,384,322	1,467,255	1,664,153	1,919,476	2,246,066
BVPS (Rs)	245.6	257.3	274.7	302.6	339.3
Adj. BVPS (INR)	237.9	254.0	268.9	294.6	329.0
Gross advances	856,379	948,130	1,080,868	1,253,806	1,479,492
Credit to deposit (%)	81.2	83.5	82.9	82.2	81.6
CASA ratio (%)	35.2	34.1	34.8	36.0	37.1
Cost of deposits (%)	5.7	6.1	5.8	5.4	5.1
Loans-to-Assets (%)	60.7	63.1	63.6	64.1	64.8
Net advances growth (%)	19.6	10.3	14.4	16.2	18.2
Deposit growth (%)	21.9	7.2	15.1	17.2	19.0
Book value growth (%)	8.5	4.8	6.8	10.2	12.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.0	18.6	10.7	6.9	5.3
P/B (x)	0.9	0.8	0.8	0.7	0.6
P/ABV (x)	0.9	0.8	0.8	0.7	0.6
P/PPOP (x)	4.3	3.6	3.5	2.9	2.3
Dividend yield (%)	0.9	0.5	0.9	1.4	1.9
DuPont-RoE split (%)					
NII/avg assets	4.8	4.5	4.4	4.5	4.6
Other income	2.4	2.7	2.8	2.8	2.8
Fee income	2.3	2.4	2.5	2.6	2.6
Opex	4.8	4.7	4.8	4.8	4.7
PPOP	2.4	2.5	2.4	2.5	2.7
Core PPOP	2.3	2.3	2.1	2.3	2.5
Provisions	1.4	2.1	1.3	1.1	1.1
Tax expense	0.1	0.0	0.3	0.4	0.4
RoA (%)	0.9	0.5	0.8	1.0	1.2
Leverage ratio (x)	9.0	9.4	9.7	10.2	10.7
RoE (%)	8.2	4.6	7.5	10.7	12.7

Quarterly data					
Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	15,999	17,000	16,150	15,851	15,630
NIM (%)	5.5	5.7	5.0	4.9	4.9
PPOP	8,870	8,591	9,098	9,966	8,612
PAT	3,526	3,715	2,225	326	687
EPS (Rs)	5.8	6.1	3.7	0.5	1.1

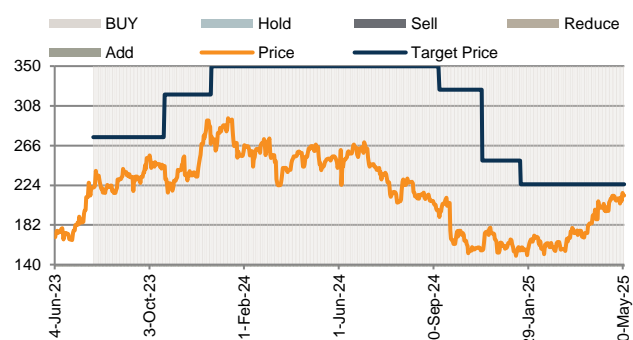
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Apr-25	188	225	Buy	Anand Dama
09-Apr-25	169	225	Buy	Anand Dama
19-Jan-25	155	225	Buy	Anand Dama
01-Dec-24	155	250	Buy	Anand Dama
20-Oct-24	205	325	Buy	Anand Dama
07-Oct-24	190	325	Buy	Anand Dama
21-Jul-24	240	350	Buy	Anand Dama
28-Apr-24	265	350	Buy	Anand Dama
21-Jan-24	269	350	Buy	Anand Dama
21-Dec-23	276	350	Buy	Anand Dama
30-Nov-23	235	320	Buy	Anand Dama
26-Oct-23	216	320	Buy	Anand Dama
22-Oct-23	244	320	Buy	Anand Dama
23-Jul-23	222	275	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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