

Soft 1Q; set to recover in 2H, delivering 1% exit RoA

BFSI - Banks ▶ Result Update ▶ July 20, 2025

CMP (Rs): 261 | TP (Rs): 300

Despite slower credit growth and sharper margin contraction, RBL reported a 27% PAT beat at Rs2bn and 0.6% RoA, mainly due to higher treasury gains and contained provisions (50bps in Q1/2% annualized, including 6bps contingent provisions on JLG MFI loans). The higher margin contraction during 1Q (down 39bps QoQ) was mainly due to the impact of recent rate cuts, change in portfolio mix toward secured loans, and sticky funding cost. The bank expects NIM to remain under pressure in 2Q; however, it expects NIM to improve thereon. After consuming the contingent buffer in FY25, the bank has again started re-building buffer at 1% on JLG MFI loans; it still expects credit costs to ease gradually as Card/MFI stress moderates, thus enabling it to deliver ~1% exit RoA in 4QFY26. We cut our FY26E/27E EPS by 6%/5%, mainly due to lower margins; however, we expect the bank's RoA to improve to 0.7-1.2% over FY26-28E, from 0.5% in FY25. We retain BUY, with an unchanged TP of Rs300, valuing the bank at 1x Jun-27E ABV.

Growth and margins to improve from 2HFY26

Credit growth moderated further to 9% YoY/2% QoQ due to the continued planned slowdown in unsecured loans (down 10% YoY/2% QoQ), particularly cards/MFI, as guided by the management. The mgmt believes that the cards portfolio has shown meaningful stabilization and shall thus pursue qualitative growth (mid-single digit). However, the bank would also continue to focus on growing its secured portfolio and thus deliver better RaRoC. Deposit growth too remains soft at 11% YoY/2% QoQ, while the CASA ratio slipped further by 200bps QoQ to 32%. This kept the funding cost sticky, which coupled with sharper loan repricing and changing of the portfolio mix toward secured loans, and interest reversal on NPAs led to 39bps QoQ contraction in NIM to 4.5%. However, the mgmt guides for better margins in 2H due to the recent deposit rate cuts coupled with growth acceleration.

NPAs inch up a bit in 1Q, but should ease gradually

Gross slippages remain elevated at Rs10.6bn/4.5% of loans, mainly due to higher stress flow in cards/PL book, still elevated NPAs in MFI (though down QoQ), and some stress in wheels. This, coupled with lower write-offs led to an 18bps QoQ increase in GNPA ratio to 2.8%. Provisions were lower QoQ at 50bps (200bps annualized), mainly due to lower specific provisions on JLG portfolio at Rs80mn (as the bank had largely provided on legacy portfolio in FY25). The bank has created contingent provision of 1% on JLG loans (Rs540mn) and will keep building provision buffer during the year. Credit costs in 2Q should be similar to 1Q levels (~50bps); however, it should improve gradually and support RoAs.

We retain BUY on RBL with an unchanged TP of Rs300

We expect the bank's RoA to improve to 0.7-1.2% over FY26-28E, from 0.5% in FY25, and thus support re-rating. We retain BUY with an unchanged TP of Rs300, valuing the bank at 1x Jun-27E ABV. Key risks: Delay in asset quality recovery in MFI/Card, slower growth, and KMP attrition.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.9

Stock Data	RBK IN
52-week High (Rs)	273
52-week Low (Rs)	146
Shares outstanding (mn)	609.2
Market-cap (Rs bn)	159
Market-cap (USD mn)	1,843
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	11
ADTV-3M (Rs mn)	3,083.9
ADTV-3M (USD mn)	35.8
Free float (%)	97.7
Nifty-50	24,968.4
INR/USD	86.2

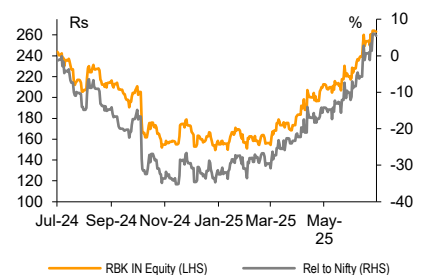
Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	17.6/34.7

Price Performance

(%)	1M	3M	12M
Absolute	14.1	42.0	7.5
Rel. to Nifty	13.4	35.6	6.7

1-Year share price trend (Rs)



RBL Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	11,679	6,953	11,462	17,805	24,954
Loan growth (%)	19.6	10.3	14.9	16.8	18.2
NII growth (%)	20.9	7.0	(2.4)	19.5	19.1
NIM (%)	5.2	4.9	4.3	4.5	4.6
PPOP growth (%)	38.1	19.7	(9.2)	25.8	23.9
Adj. EPS (Rs)	19.4	11.5	18.8	29.2	41.0
Adj. EPS growth (%)	32.8	(40.9)	64.3	55.2	40.2
Adj. BV (INR)	237.9	254.0	267.0	291.6	327.3
Adj. BVPS growth (%)	9.8	6.7	5.1	9.2	12.2
RoA (%)	0.9	0.5	0.7	1.0	1.2
RoE (%)	8.2	4.6	7.1	10.2	12.9
P/E (x)	13.4	22.7	13.8	8.9	6.4
P/ABV (x)	1.1	1.0	1.0	0.9	0.8

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and margins

- Loan growth guidance for FY26: overall 15–17%; wholesale book in mid-teens, unsecured segment to grow in high single digits to early teens, and secured portfolio is expected to grow over 20%.
- The management believes that the cards portfolio has shown meaningful stabilization and shall thus pursue qualitative growth (mid-single digit). However, the bank would also continue to focus on growing its secured portfolio and thus deliver better RARoC.
- Loan mix: Floating – 47–48%, MCLR – 5%, Fixed – 14%, Others – 11%.
- Retail deposits (below Rs30mn) grew steadily, rising to 51.4% of total deposits in 1QFY26, from 49.8% in 4QFY25.
- Average LCR for 1QFY26 stood at 152%.
- NIM was impacted by loan repricing (driven by rate cuts) and lower yields from cards and JLG; most loan repricing occurred in 1Q, with some residual impact expected in 2Q. Accordingly, NIMs are expected to gradually improve to 4.8% by 4QFY26.
- SA and TD rate cuts were implemented; their full impact will be reflected from 2QFY26. SA cost is already down by 60bps, and TD cost has declined by 100bps.

Asset quality

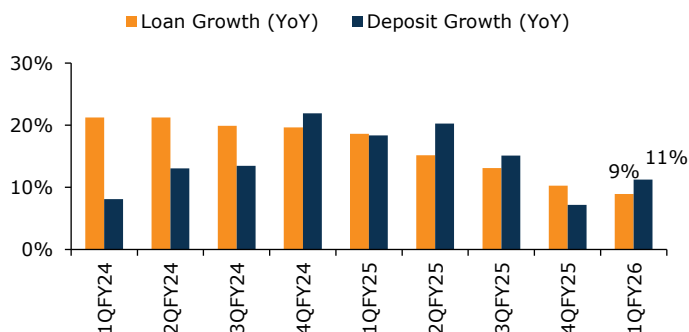
- After consuming the contingent buffer in FY25, the bank has again started re-building buffer at 1% on JLG MFI loans; it still expects credit costs to ease gradually as Card/MFI stress moderates, thus enabling it to deliver ~1% exit RoA in 4QFY26.
- Credit costs are expected to remain around 1Q levels (~50bps), with most of the impact from cards and MFI, and a small portion from the wheels segment.
- Net slippages in 1Q stood at Rs2.8bn for JLG, Rs4.9bn for cards, and Rs1.2bn for the secured retail segment.
- Recoveries were lower in 1Q vs 4Q but are expected to return to 4Q levels by 2Q.
- The MFI X-bucket collection efficiency stood healthy at ~98.4%.

Others

- Operating expenses were elevated due to increased collection costs; the bank is implementing measures to reduce these ahead.
- Core fee income was subdued in 1Q due to a softer cards business; it is expected to improve as card volumes recover. Core fee income growth is expected to surpass loan growth rate.
- The bank strives to improve the 4 'Cs' - Cost of Deposits, Cost of Operations, Cross-selling of products, and Credit Costs.

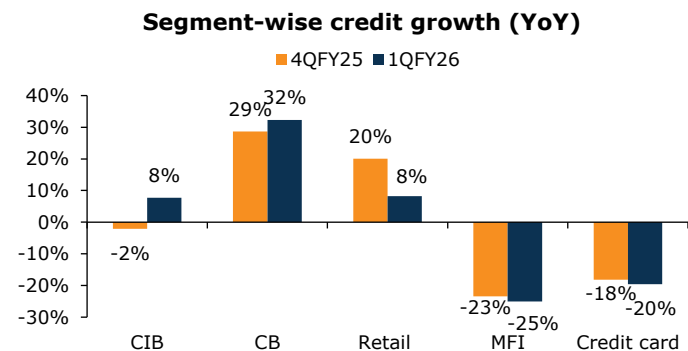
Story in Charts

Exhibit 1: Credit growth dipped further due to slowdown in unsecured loans and moderate corporate loan growth



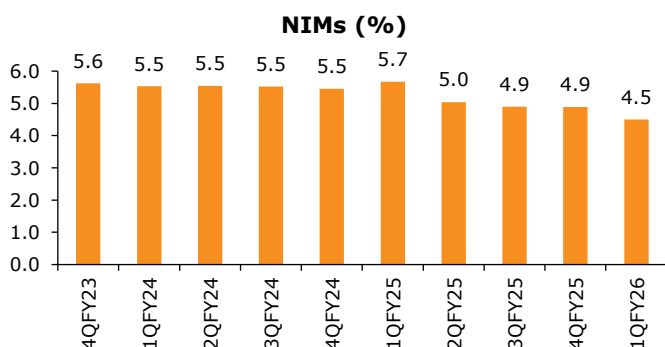
Source: Company, Emkay Research

Exhibit 2: The bank remains focused on growing its secured loan portfolio



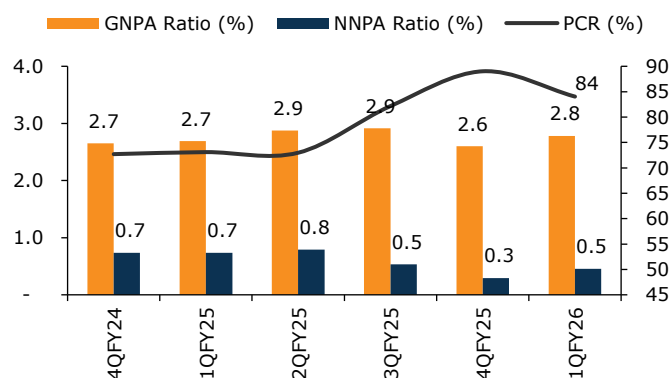
Source: Company, Emkay Research

Exhibit 3: NIMs declined due to rapid rate cuts and a shift in the loan mix toward secured segments



Source: Company, Emkay Research

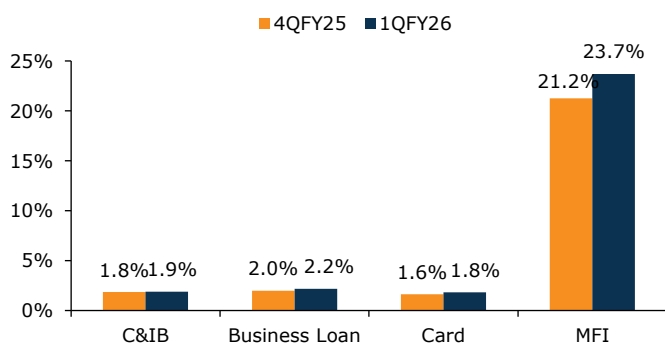
Exhibit 4: NPAs inched up a bit, but are expected to ease ahead



Source: Company, Emkay Research

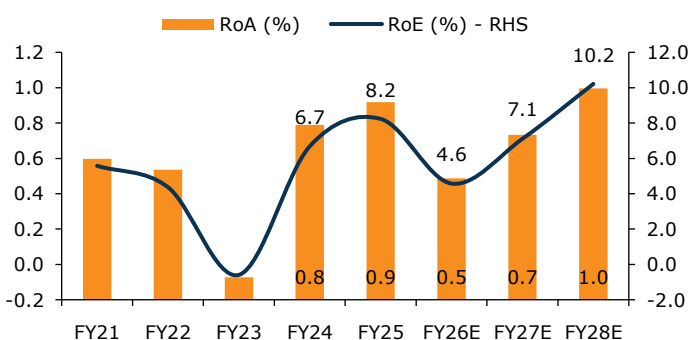
Exhibit 5: MFI stress persisted in 1Q

Segment-wise GNPA ratio



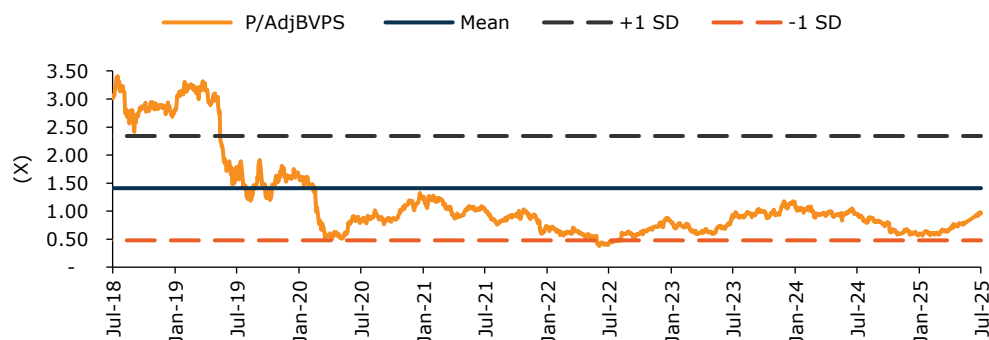
Source: Company, Emkay Research

Exhibit 6: The bank expects better growth, margin, and asset quality delivery to help improve RoA to 0.8-1.2% over FY26-28E



Source: Emkay Research

Exhibit 7: The stock currently trades at reasonable valuations



Source: Bloomberg, Emkay Research

Exhibit 8: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	25,501	25,419	25,057	0%	2%	Higher other income led in-line net income
PPOP	7,030	7,907	7,717	-11%	-9%	Higher staff costs and opex led to PPOP miss
PAT	2,003	1,580	1,778	27%	13%	Lower provisions led to PAT beat

Source: Emkay Research

Exhibit 9: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	34,962	35,309	35,363	34,756	34,411	-2	-1	140,391	141,791	1
Interest Expense	17,963	19,160	19,513	19,126	19,604	9	3	75,761	78,732	4
Net Interest Income	17,000	16,150	15,851	15,630	14,807	-13	-5	64,630	63,059	-2
Global NIMs (reported)	5.7	5.0	4.9	4.9	4.5	-117bps	-39bps	4.9	4.3	-58bps
Non-interest Income	8,055	9,274	10,733	10,000	10,695	33	7	38,062	44,640	17
Operating Expenses	16,464	16,325	16,618	17,019	18,472	12	9	66,425	74,752	13
Pre Provisioning Profit	8,591	9,098	9,966	8,612	7,030	-18	-18	36,267	32,947	-9
Provision & Contingencies	3,663	6,183	11,889	7,851	4,423	21	-44	29,586	18,062	-39
PBT	4,928	2,915	-1,923	761	2,606	-47	243	6,680	14,885	123
Income Tax Expense (Gain)	1,213	690	-2,249	74	603	-50	720	-273	3,424	NM
Net Profit/(Loss)	3,715	2,225	326	687	2,003	-46	192	6,953	11,462	65
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	9bps	18bps	2.6	2.4	-22bps
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	-28bps	16bps	0.3	0.5	19bps
Deposits (Rs bn)	1,014	1,080	1,068	1,109	1,127	11	2	1,109	1,278	15
Net Advances (Rs bn)	867	879	904	926	944	9	2	926	1,064	15

Source: Company, Emkay Research

Exhibit 10: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	111,249	107,699	-3.2%	130,325	126,441	-3.0%	154,809	149,639	-3.3%
PPOP	37,449	32,947	-12.0%	46,832	41,438	-11.5%	58,281	51,351	-11.9%
PAT	12,133	11,462	-5.5%	18,798	17,805	-5.3%	24,709	24,954	1.0%
EPS (Rs)	20.0	18.8	-5.6%	30.9	29.2	-5.5%	40.6	41.0	0.8%
BV (Rs)	274.7	273.4	-0.5%	302.6	299.3	-1.1%	339.3	336.3	-0.9%

Source: Emkay Research

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Exhibit 11: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	10.3	14.9	16.8	18.2
Deposit Growth	7.2	15.1	17.2	19.0
NIM	4.9	4.3	4.5	4.6
GNPA	2.6	2.4	2.2	2.0
Credit Cost	3.5	1.9	1.5	1.3

Source: Emkay Research

Exhibit 12: Key Ratios and Trends

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans	730,870	763,242	799,490	839,869	867,040	878,823	904,120	926,183	944,310
Loans YoY (%)	21.3	21.3	19.9	19.6	18.6	15.1	13.1	10.3	8.9
Loans QoQ (%)	4.1	4.4	4.7	5.1	3.2	1.4	2.9	2.4	2.0
Liability Profile (%)									
CASA	37.3	35.7	33.8	35.2	32.6	33.6	32.8	34.1	32.5
CA	17.7	16.5	15.0	17.4	14.6	15.3	13.8	16.2	15.7
SA	19.6	19.2	18.8	17.8	17.9	18.2	19.1	18.0	16.8
No of Branches	520	528	538	545	545	550	558	561	562
NIM	5.5	5.5	5.5	5.5	5.7	5.0	4.9	4.9	4.50
Yield on Advances	12.80	14.03	14.00	14.12	14.20	13.54	13.30	13.00	12.50
Cost of Deposits	6.15	6.21	6.31	6.39	6.50	6.53	6.60	6.50	6.53
Asset Quality									
GNPA (%)	3.2	3.1	3.1	2.7	2.7	2.9	2.9	2.6	2.8
NNPA (%)	1.0	0.8	0.8	0.7	0.7	0.8	0.5	0.3	0.5
PCR (%)	69.6	75.6	75.1	72.7	73.1	73.0	82.2	89.0	84.0
Slippages	5,550	5,410	6,660	6,800	7,200	10,260	13,090	10,580	10,600
Slippages - Annualized (%)	3.7	3.4	4.0	3.9	3.9	5.4	6.5	5.0	4.9
CAR (%)	16.7	16.5	15.7	16.2	15.2	15.9	15.4	15.5	15.6
Tier I (%)	15.1	15.2	14.6	14.4	13.8	14.2	13.7	14.1	14.1
ROE Decomposition on total assets (%)									
NII	4.9	4.9	4.9	4.8	5.0	4.6	4.5	4.3	4.0
Other Income (ex treasury)	2.2	2.2	2.3	2.5	2.2	2.4	2.7	2.5	2.1
Treasury	0.2	0.1	0.2	0.1	0.1	0.3	0.3	0.3	0.7
Opex	5.0	4.8	5.0	4.8	4.8	4.7	4.7	4.7	5.0
PPOP	2.2	2.4	2.4	2.7	2.5	2.6	2.8	2.4	1.9
Provisioning Cost	0.9	2.1	1.5	1.2	1.1	1.8	3.3	2.2	1.2
PBT	1.3	0.3	1.0	1.4	1.4	0.8	(0.5)	0.2	0.7
Tax	0.3	(0.7)	0.2	0.4	0.4	0.2	(0.6)	0.0	0.2
ROA	1.0	1.0	0.7	1.1	1.1	0.6	0.1	0.2	0.5
ROE	8.4	8.4	6.5	9.7	9.9	5.8	0.8	1.8	5.1

Source: Company, 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	141,791	158,691	180,487
Interest Expense	63,514	75,761	78,732	83,307	90,675
Net interest income	60,429	64,630	63,059	75,384	89,813
NII growth (%)	20.9	7.0	(2.4)	19.5	19.1
Other income	30,429	38,062	44,640	51,057	59,826
Total Income	90,857	102,692	107,699	126,441	149,639
Operating expenses	60,550	66,425	74,752	85,003	98,288
PPOP	30,307	36,267	32,947	41,438	51,351
PPOP growth (%)	38.1	19.7	(9.2)	25.8	23.9
Core PPOP	28,952	32,563	27,946	36,938	47,300
Provisions & contingencies	17,785	29,586	18,062	17,855	18,003
PBT	12,522	6,680	14,885	23,583	33,348
Extraordinary items	-	-	-	-	-
Tax expense	844	(273)	3,424	5,778	8,394
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	11,679	6,953	11,462	17,805	24,954
PAT growth (%)	33.4	(40.5)	64.8	55.3	40.2
Adjusted PAT	11,679	6,953	11,462	17,805	24,954
Diluted EPS (Rs)	19.4	11.5	18.8	29.2	41.0
Diluted EPS growth (%)	32.8	(40.9)	64.3	55.2	40.2
DPS (Rs)	2.0	1.0	2.0	3.0	4.0
Dividend payout (%)	10.4	8.7	10.6	10.3	9.8
Effective tax rate (%)	6.7	(4.1)	23.0	24.5	25.2
Net interest margins (%)	5.2	4.9	4.3	4.5	4.6
Cost-income ratio (%)	66.6	64.7	69.4	67.2	65.7
Shares outstanding (mn)	605.1	607.9	609.0	609.0	609.0

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	25,794	27,373	29,461
Net NPLs	6,200	2,708	5,159	6,296	7,365
GNPA ratio (%)	2.7	2.6	2.4	2.2	2.0
NNPA ratio (%)	0.7	0.3	0.5	0.5	0.5
Provision coverage (%)	72.7	89.0	80.0	77.0	75.0
Gross slippages	24,413	41,130	37,963	31,591	29,822
Gross slippage ratio (%)	2.9	4.3	3.5	2.5	2.0
LLP ratio (%)	2.1	3.5	1.9	1.5	1.3
NNPA to networth (%)	4.0	1.7	3.0	3.3	3.4
Capital adequacy					
Total CAR (%)	16.2	15.5	14.8	14.1	13.5
Tier-1 (%)	14.4	14.1	13.4	12.8	12.4
CET-1 (%)	14.4	14.1	13.4	12.8	12.4
RWA-to-Total Assets (%)	71.2	71.4	71.0	71.0	71.0
Miscellaneous					
Total income growth (%)	27.0	15.6	4.5	12.5	14.6
Opex growth (%)	14.6	9.7	12.5	13.7	15.6
Core PPOP growth (%)	39.7	12.5	(14.2)	32.2	28.1
PPOP margin (%)	19.6	20.3	17.7	19.8	21.4
PAT/PPOP (%)	38.5	19.2	34.8	43.0	48.6
LLP-to-Core PPOP (%)	61.4	90.9	64.6	48.3	38.1
Yield on advances (%)	13.1	12.8	11.5	11.2	11.0
Cost of funds (%)	5.9	6.3	5.9	5.4	5.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,051	6,079	6,090	6,090	6,090
Reserves & surplus	141,913	149,989	160,233	176,210	198,729
Net worth	147,964	156,068	166,323	182,300	204,819
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	76,166	82,992	90,469
Total liabilities & equity	1,384,322	1,467,255	1,661,062	1,911,845	2,234,360
Net advances	839,869	926,183	1,064,025	1,242,552	1,468,987
Investments	295,759	321,648	360,657	411,541	481,994
Cash, other balances	144,166	125,596	134,765	148,190	164,821
Interest earning assets	1,279,793	1,373,426	1,559,446	1,802,283	2,115,802
Fixed assets	5,324	5,771	8,010	9,760	11,639
Other assets	99,205	88,057	93,606	99,803	106,918
Total assets	1,384,322	1,467,255	1,661,062	1,911,845	2,234,360
BVPS (Rs)	245.6	257.3	273.4	299.3	336.3
Adj. BVPS (INR)	237.9	254.0	267.0	291.6	327.3
Gross advances	856,379	948,130	1,084,660	1,263,629	1,491,082
Credit to deposit (%)	81.2	83.5	83.3	83.0	82.4
CASA ratio (%)	35.2	34.1	34.8	36.0	37.1
Cost of deposits (%)	5.7	6.1	5.8	5.4	5.0
Loans-to-Assets (%)	60.7	63.1	64.1	65.0	65.7
Net advances growth (%)	19.6	10.3	14.9	16.8	18.2
Deposit growth (%)	21.9	7.2	15.1	17.2	19.0
Book value growth (%)	8.5	4.8	6.2	9.5	12.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	13.4	22.7	13.8	8.9	6.4
P/B (x)	1.1	1.0	1.0	0.9	0.8
P/ABV (x)	1.1	1.0	1.0	0.9	0.8
P/PPOP (x)	5.2	4.4	4.8	3.8	3.1
Dividend yield (%)	0.8	0.4	0.8	1.2	1.5
DuPont-RoE split (%)					
NII/avg assets	4.8	4.5	4.0	4.2	4.3
Other income	2.4	2.7	2.9	2.9	2.9
Fee income	2.3	2.4	2.5	2.6	2.7
Opex	4.8	4.7	4.8	4.8	4.7
PPOP	2.4	2.5	2.1	2.3	2.5
Core PPOP	2.3	2.3	1.8	2.1	2.3
Provisions	1.4	2.1	1.2	1.0	0.9
Tax expense	0.1	0.0	0.2	0.3	0.4
RoA (%)	0.9	0.5	0.7	1.0	1.2
Leverage ratio (x)	9.0	9.4	9.7	10.2	10.7
RoE (%)	8.2	4.6	7.1	10.2	12.9

Quarterly data					
Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	17,000	16,150	15,851	15,630	14,807
NIM (%)	5.7	5.0	4.9	4.9	4.5
PPOP	8,591	9,098	9,966	8,612	7,030
PAT	3,715	2,225	326	687	2,003
EPS (Rs)	6.1	3.7	0.5	1.1	3.3

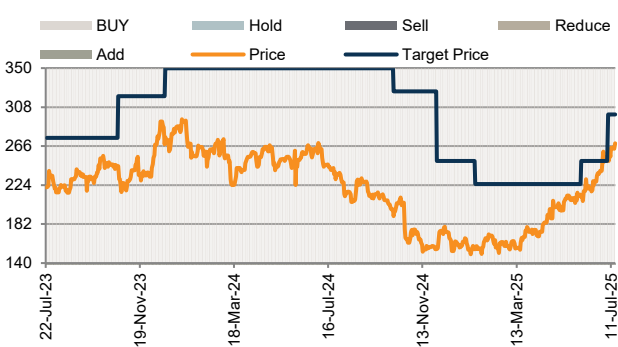
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Jul-25	255	300	Buy	Anand Dama
03-Jun-25	211	250	Buy	Anand Dama
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: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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