BUY

RBL Bank

The ENBD acquisition to catapult RBK into new orbit

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BFSI - Banks | Management Meet Update | **December 17, 2025** | **CMP (Rs): 301 | TP (Rs): 375**

We met MD & CEO R Subramaniakumar of RBL Bank (RBK), to understand the progress on the Emirates NBD (ENBD) deal and the growth outlook, particularly in view of the huge capital boost post-deal. He indicated that regulatory approvals are expected by mid-4QFY26, after which ENBD could launch an open offer of Rs280/share followed by preference capital infusion, as indicated earlier. The bank sees the deal as a game-changer, with boost in networth to ~Rs450bn/CET 1 to 39% (depending on ENBD stake purchase/capital raise), which would catapult it into a different orbit vs peers, in terms of assets-liability scale-up (organic/inorganic) and fee opportunity. The mgmt believes that the better cost of funds due to higher share of equity funding, improved debt rating and access to NRI fund-flow should enable the bank to strategically shift its loan portfolio toward mortgages/corporates, leading to better RoA/RoRWA. Also, RBK is likely to explore inorganic opportunities, to strengthen its liability-asset mix and thus accelerate RoE in the long run. Near term, we believe the recent rate cut would weigh on margins and thus trim FY26E earnings, while raising earnings for FY27-28E by 8% given the better growth potential. We retain BUY on the stock while raising our TP by 7% to Rs375, now rolling fwd on 1.2x Dec-27E ABV. We have not factored in the business/RoA surge due to the deal (as it is not yet completed), which has upside potential.

ENBD deal to be game-changer; regulatory approvals by mid-4Q awaited

The proposed strategic investment by ENBD to acquire majority stake (minimum 51%) in RBK is currently progressing well, with the mgmt awaiting regulatory clearance—RBI, DPIIT, CCEA, CCI, BSE, and NSE—by mid-4Q. Officials of both entities are actively engaging with regard to the operational and accounting norms. However, until, regulatory approvals are in place, the bank shall refrain from outlining any detailed post-deal strategy in terms of building scale, cross-bank synergies, or re-orientation of its current product portfolio. That said, the mgmt believes the deal would accelerate the bank's growth trajectory via organic/inorganic routes and should be earnings-/RoA-positive.

Rate cuts to hurt NIMs/RoA in near term, but shoot-up over medium-long term

RBK logged a strong credit-growth bounce back in 2Q which it hopes to sustain, given the strong underlying growth impulse post GST rate-cut. Disbursements are picking up in the MFI business, thus leading to sequential growth. Realignment of card business collection, from BAF to RBK, is taking longer than expected and could thus keep slippages elevated in the near term, while CIF growth would turn positive from 1QFY27. The recent rate-cut as well as potential cut in 4Q could keep margins under pressure for longer than expected and should hence push back the quarterly RoA run-rate of 1% post-4QFY26. However, we believe that lower CoF benefiting from higher share of zero-cost equity funding, access to NRI fund-flow, and improved debt rating would, in turn, expand the bank's margin and thus the RoA in the long term (at least by 20-40bps over FY27-28E), though RoE is likely to keep to a single digit. The deal and thus the larger capital pool/balance sheet would also open up fee opportunities from trade/transaction banking.

Target Price – 12M	Jun-26
Change in TP (%)	**7.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.6

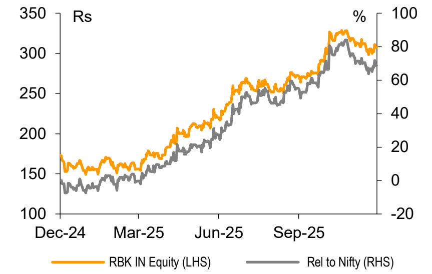
Stock Data	**RBK IN**
52-week High (Rs)	332
52-week Low (Rs)	146
Shares outstanding (mn)	617.0
Market-cap (Rs bn)	185
Market-cap (USD mn)	2,037
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	12.2
ADTV-3M (Rs mn)	3,472.8
ADTV-3M (USD mn)	38.1
Free float (%)	97.7
Nifty-50	25,860.1
INR/USD	91.0

Shareholding, Sep-25	
Promoters (%)	0.0
FPIs/MFs (%)	15.5/35.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(5.7)	12.4	74.2
Rel. to Nifty	(5.5)	9.7	66.2

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	6,739	9,762	17,097	27,879
Loan growth (%)	19.6	10.3	16.6	20.3	25.3
NII growth (%)	20.9	7.0	(2.5)	22.2	28.3
NIM (%)	5.2	4.9	4.3	4.6	4.9
PPOP growth (%)	38.1	19.0	(13.8)	33.0	39.2
Adj. EPS (Rs)	19.4	11.1	16.0	27.9	45.5
Adj. EPS growth (%)	32.8	(42.7)	43.9	74.4	63.1
Adj. BV (INR)	237.9	254.0	262.5	286.0	326.1
Adj. BVPS growth (%)	9.8	6.7	3.3	9.0	14.0
RoA (%)	0.9	0.5	0.6	1.0	1.3
RoE (%)	8.2	4.4	6.1	9.9	14.5
P/E (x)	15.5	27.0	18.8	10.8	6.6
P/ABV (x)	1.3	1.2	1.1	1.1	0.9

Source: Company, Emkay Research

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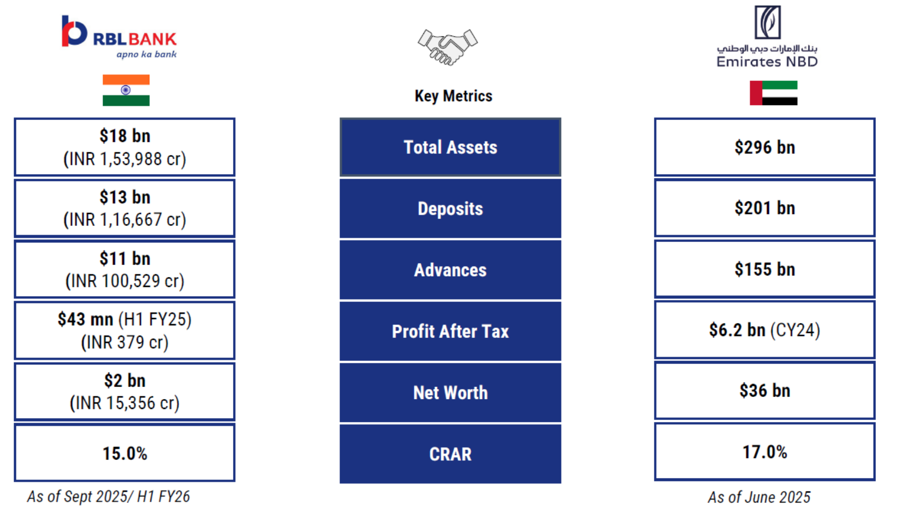
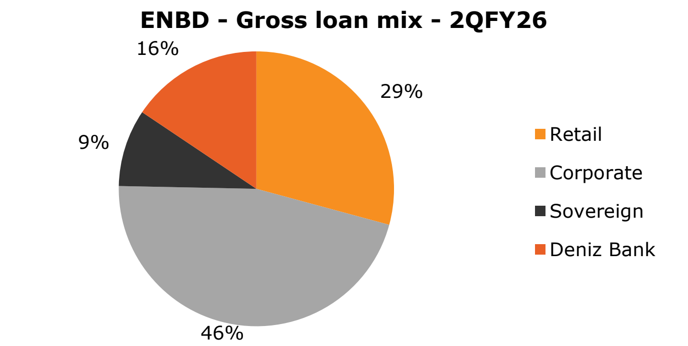
Story in charts

Exhibit 1: RBL Bank and Emirates NBD – Key financial metrics



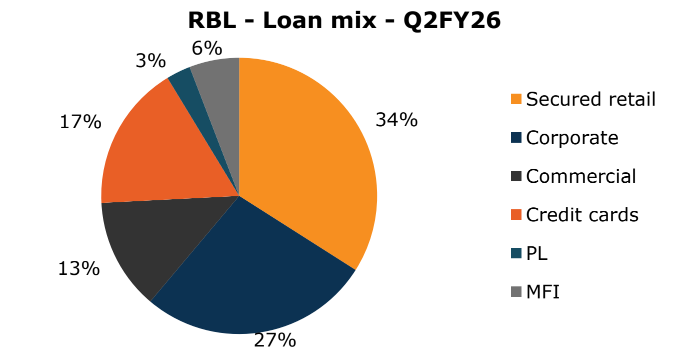
Source: Company, Emkay Research

Exhibit 2: Emirates NBD's loan composition reflects a strong corporate franchise, while the retail book predominantly includes mortgages and the PL business



Source: Company, Emkay Research

Exhibit 3: RBL maintains a diversified loan mix, with the amalgamation providing an opportunity to tap ENBD's corporate portfolio



Source: Company, Emkay Research

Exhibit 4: Shareholding pattern and post-deal scenario (without factoring in the open offer or the intermittent change in shareholding before the RBK-ENBD deal is consummated)

Shareholding (%)	Existing	Post-preferential allotment	Post amalgamation
ENBD - Promoter (Foreign)	**0**	**60**	**62**
FPIs	**17**	**7**	**6**
NRIs/Foreign companies	**32**	**14**	**13**
MFs	30	11	11
Insurance companies	3	1	1
Banks/AIFs	1	1	1
Sovereign wealth	0	0	0
Others	16	6	6

Source: Emkay Research

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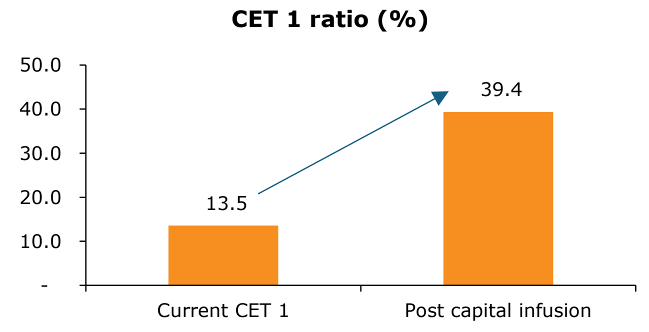
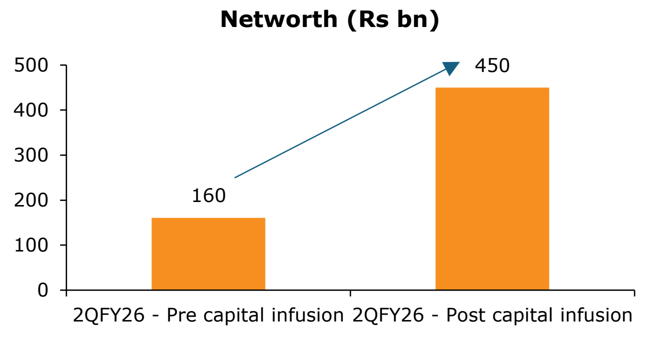
Exhibit 5: CET 1 ratio could inch up, to 39.4%, assuming investment of Rs269bn via preferential placement



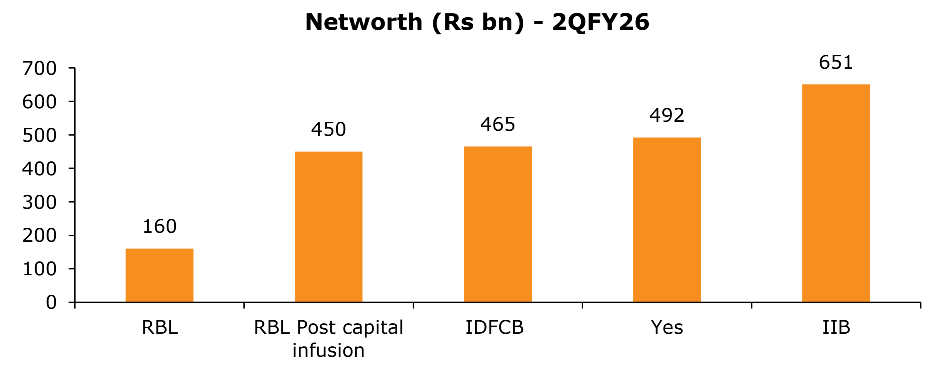
Source: Emkay Research

Exhibit 6: Potential networth assuming preferential placement of Rs269bn and additional capital due to the amalgamation



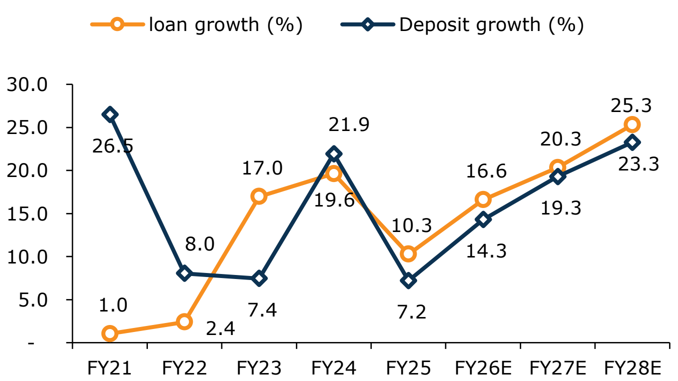
Source: Emkay Research

Exhibit 7: RBL to log networth closer to that of IDFCB (post infusion by Warburg) and Yes Bank



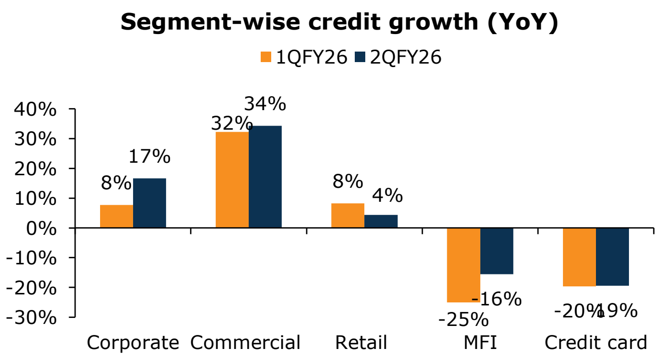
Source: Emkay Research

Exhibit 8: RBL's credit growth bounce-back strong in Q2…



Source: Emkay Research

Exhibit 9: …largely led by corporate, commercial, and secured retail



Source: Company, Emkay Research

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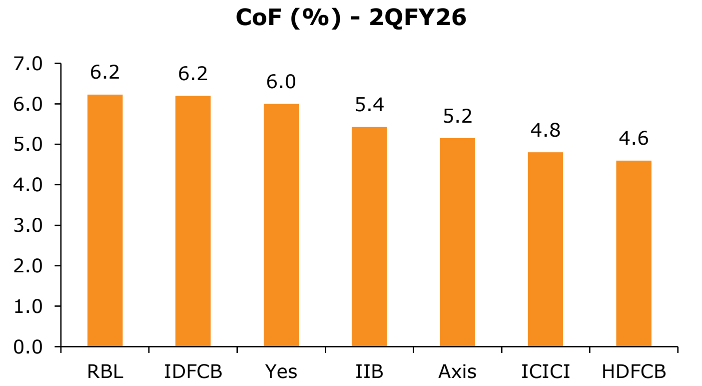
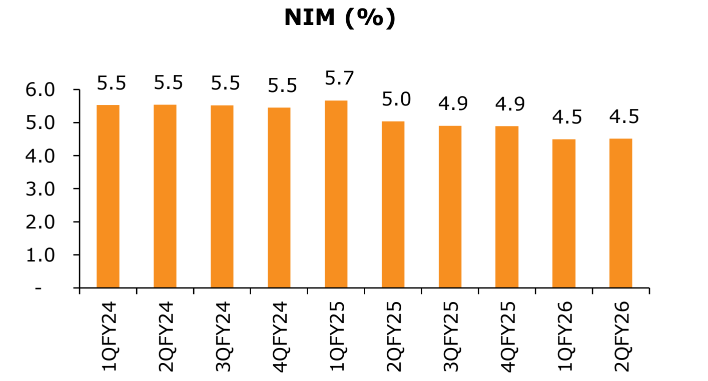
Exhibit 10: RBL's cost of funds remains high and could, thus, reduce the gap with some large peers, benefiting from ENBD's parentage and change in liability profile over the long run



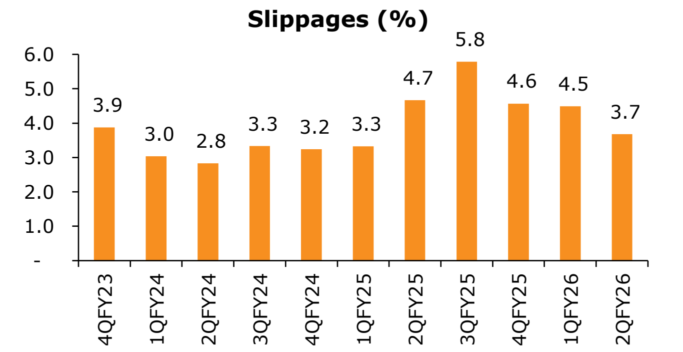
Source: Company, Emkay Research

Exhibit 11: Recent rate-cut as well as potential cut in 4Q could keep margins under pressure for a prolonged period



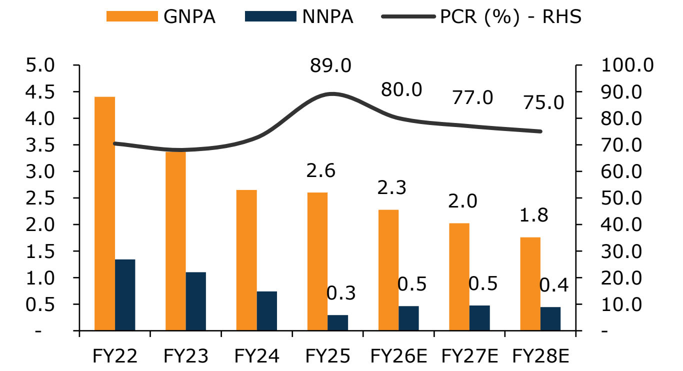
Source: Company, Emkay Research

Exhibit 12: Re-alignment of card business collection from BAF to RBK taking longer than expected and could thus keep slippages elevated in the near term…



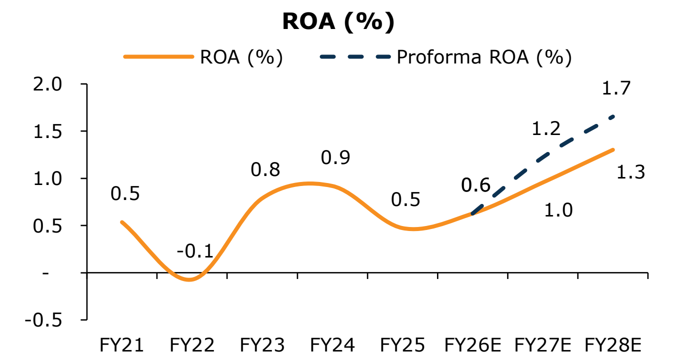
Source: Company, Emkay Research

Exhibit 13: …while higher recoveries/write-offs will help contain GNPA levels



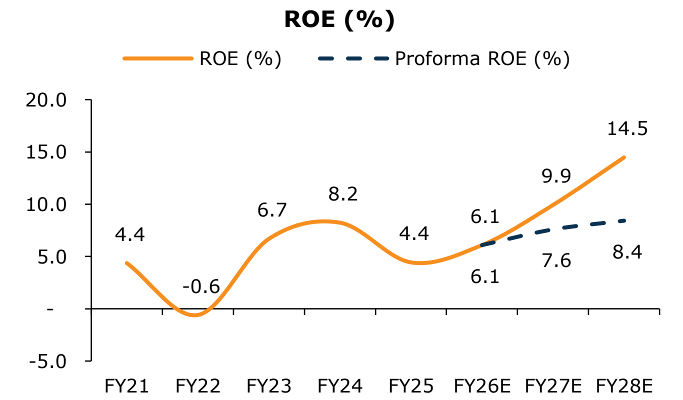
Source: Emkay Research

Exhibit 14: Rate cuts may stretch the margin pressure and delay a 1% RoA beyond Q4FY26, though the structurally lower CoF from equity funding, NRI inflows, and better ratings should lift RoA over time



Source: Emkay Research

Exhibit 15: Proforma RoE expected to moderate initially, but should improve gradually over time



Source: Emkay Research

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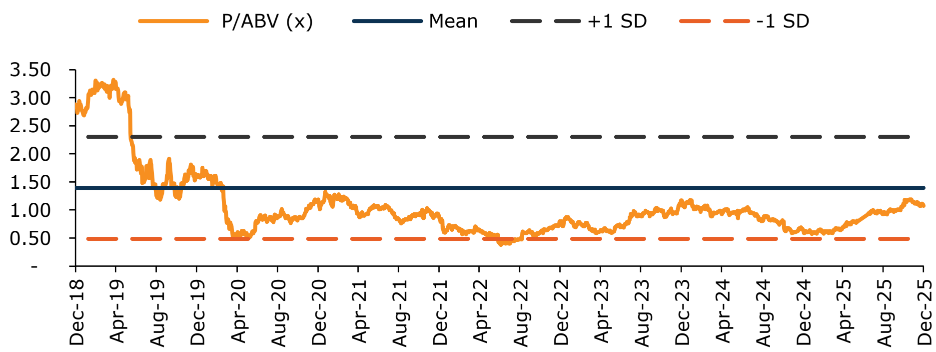
Exhibit 16: The RBL stock currently trades at 1.1x 1YF ABV



Source: Bloomberg, Emkay Research

Exhibit 17: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	106,381	104,572	-1.7%	125,696	124,912	-0.6%	151,660	154,720	2.0%
PPOP	32,427	31,094	-4.1%	41,610	41,370	-0.6%	53,894	57,593	6.9%
PAT	10,658	9,762	-8.4%	17,174	17,097	-0.4%	25,916	27,879	7.6%
EPS (Rs)	17.5	16.0	-8.4%	28.0	27.9	-0.4%	42.3	45.5	7.6%
BV (Rs)	270.0	268.6	-0.5%	295.1	293.5	-0.5%	333.3	335.0	0.5%

Source: Emkay Research

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RBL Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	123,943	140,391	142,720	162,275	193,175
Interest Expense	63,514	75,760	79,694	85,251	94,318
Net interest income	**60,429**	**64,630**	**63,026**	**77,023**	**98,857**
NII growth (%)	20.9	7.0	(2.5)	22.2	28.3
Other income	30,429	37,847	41,546	47,889	55,863
Total Income	**90,857**	**102,477**	**104,572**	**124,912**	**154,720**
Operating expenses	60,550	66,424	73,478	83,542	97,127
PPOP	**30,307**	**36,053**	**31,094**	**41,370**	**57,593**
PPOP growth (%)	38.1	19.0	(13.8)	33.0	39.2
Core PPOP	**28,952**	**32,612**	**26,620**	**37,120**	**54,193**
Provisions & contingencies	17,785	29,587	18,498	18,874	20,336
PBT	**12,522**	**6,466**	**12,596**	**22,496**	**37,257**
Extraordinary items	-	-	-	-	-
Tax expense	844	(272)	2,834	5,399	9,377
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**11,679**	**6,739**	**9,762**	**17,097**	**27,879**
PAT growth (%)	33.4	(42.3)	44.9	75.1	63.1
Adjusted PAT	**11,679**	**6,739**	**9,762**	**17,097**	**27,879**
Diluted EPS (Rs)	**19.4**	**11.1**	**16.0**	**27.9**	**45.5**
Diluted EPS growth (%)	32.8	(42.7)	43.9	74.4	63.1
DPS (Rs)	**2.0**	**1.5**	**2.0**	**3.0**	**4.0**
Dividend payout (%)	**10.4**	**13.1**	**12.6**	**10.8**	**8.8**
Effective tax rate (%)	6.7	(4.2)	22.5	24.0	25.2
Net interest margins (%)	5.2	4.9	4.3	4.6	4.9
Cost-income ratio (%)	66.6	64.8	70.3	66.9	62.8
Shares outstanding (mn)	605.1	607.9	613.0	613.0	613.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,051	6,079	6,130	6,130	6,130
Reserves & surplus	141,913	149,989	158,520	173,778	199,205
Net worth	**147,964**	**156,068**	**164,650**	**179,908**	**205,335**
Deposits	1,034,936	1,109,435	1,267,865	1,512,312	1,864,280
Borrowings	141,841	137,338	141,065	135,112	129,506
Interest bearing liab.	**1,176,777**	**1,246,774**	**1,408,930**	**1,647,424**	**1,993,787**
Other liabilities & prov.	**59,581**	**64,413**	**72,909**	**105,231**	**150,476**
Total liabilities & equity	**1,384,322**	**1,467,255**	**1,646,489**	**1,932,563**	**2,349,597**
Net advances	839,869	926,183	1,079,798	1,299,245	1,627,996
Investments	295,759	321,647	329,409	376,606	435,073
Cash, other balances	144,166	125,596	136,666	148,268	169,472
Interest earning assets	**1,279,793**	**1,373,426**	**1,545,874**	**1,824,119**	**2,232,541**
Fixed assets	5,324	5,772	8,010	9,760	11,639
Other assets	99,205	88,057	92,606	98,684	105,417
Total assets	**1,384,322**	**1,467,255**	**1,646,489**	**1,932,563**	**2,349,597**
BVPS (Rs)	244.5	256.7	268.6	293.5	335.0
Adj. BVPS (INR)	237.9	254.0	262.5	286.0	326.1
Gross advances	856,379	948,129	1,099,830	1,319,796	1,649,745
Credit to deposit (%)	81.2	83.5	85.2	85.9	87.3
CASA ratio (%)	35.2	34.1	32.0	32.7	34.5
Cost of deposits (%)	5.7	6.1	5.9	5.5	5.2
Loans-to-Assets (%)	60.7	63.1	65.6	67.2	69.3
Net advances growth (%)	19.6	10.3	16.6	20.3	25.3
Deposit growth (%)	21.9	7.2	14.3	19.3	23.3
Book value growth (%)	8.0	5.0	4.6	9.3	14.1

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	25,040	26,689	28,999
Net NPLs	6,200	2,708	5,008	6,139	7,250
GNPA ratio (%)	2.7	2.6	2.3	2.0	1.8
NNPA ratio (%)	0.7	0.3	0.5	0.5	0.4
Provision coverage (%)	72.7	89.0	80.0	77.0	75.0
Gross slippages	24,413	41,127	38,494	32,995	32,995
Gross slippage ratio (%)	2.9	4.3	3.5	2.5	2.0
LLP ratio (%)	2.1	3.5	2.0	1.5	1.3
NNPA to networth (%)	4.0	1.7	2.9	3.2	3.4
Capital adequacy					
Total CAR (%)	16.2	15.5	14.8	13.8	13.0
Tier-1 (%)	14.4	14.1	13.3	12.5	11.8
CET-1 (%)	14.4	14.1	13.3	12.5	11.8
RWA-to-Total Assets (%)	71.2	71.4	71.0	71.0	71.0
Miscellaneous					
Total income growth (%)	27.0	15.5	3.4	14.1	18.5
Opex growth (%)	14.6	9.7	10.6	13.7	16.3
Core PPOP growth (%)	39.7	12.6	(18.4)	39.4	46.0
PPOP margin (%)	19.6	20.2	16.9	19.7	23.1
PAT/PPOP (%)	38.5	18.7	31.4	41.3	48.4
LLP-to-Core PPOP (%)	61.4	90.7	69.5	50.8	37.5
Yield on advances (%)	13.1	12.8	11.6	11.4	11.2
Cost of funds (%)	5.9	6.3	6.0	5.6	5.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.5	27.0	18.8	10.8	6.6
P/B (x)	1.2	1.2	1.1	1.0	0.9
P/ABV (x)	1.3	1.2	1.1	1.1	0.9
P/PPOP (x)	6.1	5.1	6.0	4.5	3.2
Dividend yield (%)	0.7	0.5	0.7	1.0	1.3
DuPont-RoE split (%)					
NII/avg assets	4.8	4.5	4.0	4.3	4.6
Other income	2.4	2.7	2.7	2.7	2.6
Fee income	2.3	2.4	2.4	2.4	2.5
Opex	4.8	4.7	4.7	4.7	4.5
PPOP	**2.4**	**2.5**	**2.0**	**2.3**	**2.7**
Core PPOP	2.3	2.3	1.7	2.1	2.5
Provisions	1.4	2.1	1.2	1.1	0.9
Tax expense	0.1	0.0	0.2	0.3	0.4
RoA (%)	**0.9**	**0.5**	**0.6**	**1.0**	**1.3**
Leverage ratio (x)	9.0	9.4	9.7	10.4	11.1
RoE (%)	**8.2**	**4.4**	**6.1**	**9.9**	**14.5**

Quarterly data

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	16,150	15,851	15,630	14,807	15,507
NIM (%)	5.0	4.9	4.9	4.5	4.5
PPOP	9,098	9,966	8,612	7,030	7,284
PAT	2,225	326	687	2,003	1,785
EPS (Rs)	3.7	0.5	1.1	3.3	2.9

Source: Company, Emkay Research

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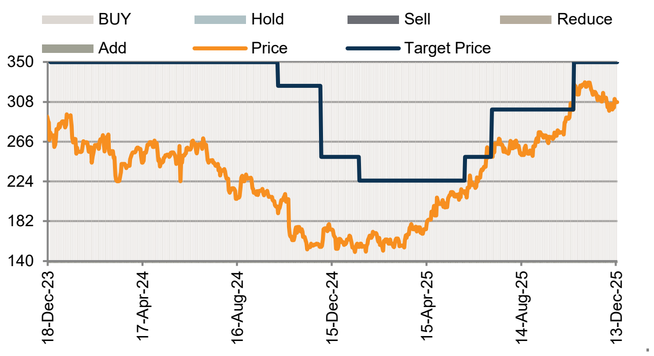
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Oct-25	327	350	Buy	Anand Dama
20-Jul-25	263	300	Buy	Anand Dama
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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