

24 January 2026

Transitioning well but long way to go

IndusInd Bank's (IIB IN) Q3FY26 performance reflects its continued transition – with changes in balance sheet, policy, management and organizational structure. IIB reported improving core performance, but asset quality challenges still seem to persist. The bank is resorting to higher write-offs, an issue which still persists. Operationally, Q3 was steady, but challenges continue, which we believe will feed into softer core performance in FY27.

Further into FY27, questions exist around: a) the direction and drift of IIB as the new management formulates its strategy (named P.A.C.E, detailed strategic roadmap awaited). Additionally, many softer changes will mean transition will take time. b) core operating performance and c) asset quality position, which may entail further write-offs. Looking at various variables at play, we see IIB as a long-term story (it may still be delivering sub-10% RoE, even by FY27E). That said, IIB seems to have navigated its crucial phase better. So, we raise our target multiple to 1x (from 0.8x), which with roll over to December '27E, feeds into a raised TP of INR 910 (earlier INR 720). **We revise to Reduce from Sell.**

Focus on strategy under new management; IIB, a long-term story: Last few quarters for IIB have been tough as it navigated through a series of management changes and operational weakness. We await strategic directions under new management but believe IIB is a long-term story. Q3 saw a glimpse of it – While operationally, some improvement was seen but the earnings were weak: a) softer business growth – loan/deposit drop persisted and b) broadly steady NIM (ex-one-offs). The management unveiled its new strategy (named P.A.C.E) but refrained from giving major details. We would await details to assimilate the entirety of changes. IIB seems to be managing well, but we believe transition will be arduous and potential volatile outcomes cannot be ruled out.

Asset quality uncertainty persists: Slippages were sticky (at INR 25.6bn, >3% of loans) with elevated slippages across key segments (MFI ~40% contribution and vehicle finance ~27%). Looking at various segments, the headline GNPLs have been sticky risen across most retail segments and thus, further datapoints warrant a watch. IIB saw elevated write-offs, which pushed the credit cost up. The bank still has net NPLs of 1.04% versus sub-60bps as of FY24, which indicates that provisioning needs might continue to be elevated. In a nutshell, credit cost in the near future is likely to be higher. We believe this creates a vulnerable position.

Revise to Reduce; TP raised to INR 910: Standing today, much is left unanswered but given the transition, we could assimilate that earnings are potentially close to bottoming out. We await for the enunciation of strategic directions under the aegis of the new management. Factoring elevated credit cost we prune our FY27 earnings by 9% while FY28 book earnings remains broadly unchanged. We would watch for a period of stability, which will probably take time and would render volatile outcomes at various stages. Till such time, we revise to **Reduce** from Sell with TP raised to INR 910 from INR 720, as we roll over to December '27E.

Rating: **Reduce**

Target Price: **INR 910**

Upside: **2%**

CMP: **INR 892**

As on 23 January 2026

Key data

| | |
|----------------------------|-----------|
| Bloomberg | IIB IN |
| Reuters Code | INBK.NS |
| Shares outstanding (mn) | 779 |
| Market cap (INR bn/USD mn) | 695/7,561 |
| EV (INR bn/USD mn) | 0/0 |
| ADTV 3M (INR mn/USD mn) | 3,689/40 |
| 52 week high/low | 1,087/605 |
| Free float (%) | 84 |

Note: as on 23 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|------------------|---------|---------|---------|---------|
| Promoter | 15.1 | 15.8 | 15.1 | 15.8 |
| % Pledge | 50.9 | 50.9 | 0.0 | 50.9 |
| FII | 29.0 | 33.7 | 32.7 | 30.1 |
| DII | 35.0 | 33.6 | 30.5 | 33.7 |
| Others | 20.9 | 16.9 | 21.7 | 20.3 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|--------|--------|-------|
| Nifty | (3.3) | (0.7) | 7.9 |
| IndusInd Bank | 17.5 | 4.9 | (8.1) |
| NSE Mid-cap | (3.9) | (2.7) | 6.2 |
| NSE Small-cap | (11.2) | (14.2) | (6.3) |

Source: Bloomberg

Key Financials

| YE March (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|---------|---------|--------|--------|---------|
| PPoP (INR mn) | 157,403 | 106,449 | 93,894 | 99,563 | 115,338 |
| YoY (%) | 9.7 | (32.4) | (11.8) | 6.0 | 15.8 |
| NP (INR mn) | 89,498 | 26,429 | 8,082 | 36,549 | 54,792 |
| YoY (%) | 21.1 | (70.5) | (69.4) | 352.2 | 49.9 |
| EPS (INR) | 115.0 | 33.9 | 10.4 | 46.9 | 70.3 |
| YoY (%) | 20.7 | (70.5) | (69.4) | 352.2 | 49.9 |
| P/PPoP (x) | 4.4 | 6.5 | 7.4 | 7.0 | 6.0 |
| RoAE (%) | 15.4 | 4.2 | 1.3 | 5.6 | 7.8 |
| RoAA (%) | 2.0 | 0.5 | 0.2 | 0.7 | 1.0 |
| P/E (x) | 7.8 | 26.3 | 86.0 | 19.0 | 12.7 |
| P/ABV (x) | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 |

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|------------------|------------------|------------------|------------------|------------------|
| Net interest income | 206,159 | 190,313 | 181,909 | 191,043 | 215,254 |
| Fee income | 79,390 | 86,245 | 57,497 | 66,195 | 74,455 |
| Trading profits | 6,989 | 74,900 | 10,000 | 9,000 | 9,000 |
| Non-interest income | 93,879 | 76,842 | 73,178 | 81,160 | 89,718 |
| Net operating revenue | 300,038 | 267,155 | 255,087 | 272,204 | 304,972 |
| Operating expenses | 142,635 | 160,707 | 161,192 | 172,641 | 189,634 |
| Pre-provisioning operating profit | 157,403 | 106,449 | 93,894 | 99,563 | 115,338 |
| Total provisions | 37,987 | 70,301 | 83,094 | 50,720 | 42,116 |
| Profit before tax | 119,415 | 36,147 | 10,800 | 48,842 | 73,222 |
| Tax | 29,918 | 9,718 | 2,718 | 12,294 | 18,430 |
| Minorities/exceptionals | - | - | - | - | - |
| Profit after tax | 89,498 | 26,429 | 8,082 | 36,549 | 54,792 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Customer loans | 3,432,983 | 3,450,186 | 3,208,673 | 3,561,627 | 4,060,255 |
| Investments | 1,065,267 | 1,144,968 | 1,190,934 | 1,240,672 | 1,370,438 |
| Cash & bank balances | 368,016 | 591,658 | 396,853 | 383,867 | 435,632 |
| Fixed assets | 11,237 | 12,818 | 12,968 | 12,656 | 11,881 |
| Other assets | 261,108 | 329,819 | 446,941 | 477,606 | 544,015 |
| Total Assets | 5,138,611 | 5,529,449 | 5,256,368 | 5,676,428 | 6,422,221 |
| Net worth | 617,231 | 634,186 | 641,362 | 674,289 | 724,554 |
| Deposits | 3,847,929 | 4,110,782 | 3,999,790 | 4,451,767 | 5,030,497 |
| Borrowings | 476,114 | 537,041 | 344,446 | 266,339 | 343,644 |
| Other liabilities | 197,337 | 247,442 | 270,770 | 284,033 | 323,527 |
| Total Liabilities | 5,138,611 | 5,529,449 | 5,256,368 | 5,676,428 | 6,422,221 |
| Key operating ratios (%) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Lending yield | 12.0 | 11.5 | 11.6 | 11.6 | 11.4 |
| Cost of Funds | 5.9 | 6.3 | 6.0 | 5.9 | 5.7 |
| Spreads | 4.1 | 3.4 | 3.4 | 3.6 | 3.7 |
| Net interest margin | 4.5 | 3.8 | 3.6 | 3.8 | 3.9 |
| CASA Ratio | 37.9 | 32.8 | 30.2 | 31.8 | 32.9 |
| Non-interest income / operating income | 31.3 | 28.8 | 28.7 | 29.8 | 29.4 |
| Cost/income | 47.5 | 60.2 | 63.2 | 63.4 | 62.2 |
| Operating expense/avg assets | (3.1) | (3.2) | (3.2) | (3.5) | (3.4) |
| Credit costs / avg loans | (0.8) | (1.4) | (1.7) | (1.0) | (0.8) |
| Effective tax rate | 25.1 | 26.9 | 25.2 | 25.2 | 25.2 |
| Loan deposit ratio | 89.2 | 83.9 | 80.2 | 80.0 | 80.7 |
| ROA decomposition (%) | FY24 | FY25 | FY26E | FY27E | FY28E |
| NII /Assets | 4.5 | 3.8 | 3.6 | 3.8 | 3.9 |
| Fees/Assets | 1.7 | 1.7 | 1.2 | 1.3 | 1.3 |
| Invst profits/Assets | 0.2 | 1.5 | 0.2 | 0.2 | 0.2 |
| Net revenues/Assets | 6.4 | 3.8 | 4.9 | 5.3 | 5.4 |
| Opex /Assets | (3.1) | (3.2) | (3.2) | (3.5) | (3.4) |
| Provisions/Assets | (0.8) | (1.4) | (1.7) | (1.0) | (0.8) |
| Taxes/Assets | (0.7) | (0.2) | (0.1) | (0.2) | (0.3) |
| Total costs/Assets | (4.6) | (4.8) | (4.9) | (4.7) | (4.5) |
| ROA | 2.0 | 0.5 | 0.2 | 0.7 | 1.0 |
| Equity/Assets | 12.7 | 12.4 | 12.8 | 13.2 | 12.7 |
| ROAE | 15.4 | 4.2 | 1.3 | 5.6 | 7.8 |
| Key financial ratios (%) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Tier I Capital adequacy | 15.8 | 15.1 | 16.0 | 15.6 | 14.8 |
| Gross NPL | 1.9 | 3.2 | 3.5 | 3.3 | 3.1 |
| Net NPL | 0.6 | 1.0 | 1.0 | 0.8 | 0.8 |
| Slippage ratio | 2.1 | 3.0 | 2.8 | 2.1 | 2.0 |
| Per share data (INR) | | | | | |
| EPS | 115 | 34 | 10 | 47 | 70 |
| BVPS | 793 | 814 | 823 | 866 | 930 |
| Adj- BVPS | 775 | 785 | 794 | 841 | 902 |
| Valuation (x) | | | | | |
| P/BV | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 |
| P/ABV | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 |
| P/E | 7.8 | 26.3 | 86.0 | 19.0 | 12.7 |

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

IIB: Q3FY26 conference call highlights

Opening remarks by MD & CEO

- ▶ **Macro-conditions:** Global environment remains uncertain, while the Indian economy continues to show resilience, with demand remaining strong, supported by the festival season and GST cuts. Policy support from regulators is expected to remain conducive.
- ▶ IIB continued to shed inefficient assets and liabilities in Q3. Average deposits declined by 1%, driven entirely by a reduction in bulk deposits. Disbursements remained robust, led by granular retail lending.
- ▶ **Senior management rejig:** *IIB also made considerable progress in streamlining its organizational structure. Since the last analyst call, senior appointments have been made across key roles, including Wholesale Banking, HR, Chief Data Officer, Vehicle Finance, MSME, and Digital, with additional positions expected to be filled during the quarter.*

Growth strategy from hereon

- ▶ IIB continues to work on a long-term strategic plan. On the capital front, CET-1 stood at 15.74% and CRAR at 16.94%. The management indicated that no immediate capital raise is required, as the bank is yet to fully activate its growth engine, with growth visibility on the asset side, while liabilities remain the key constraint. **Accordingly, growth capital is not a requirement, with existing capital deemed sufficient for the next 12-18 months.**
- ▶ ***IIB aims to stabilize performance in the coming quarters, match industry growth in FY27, and begin gaining market share from FY28.***
- ▶ **While no explicit market share targets have been outlined, management intends to increase vehicle finance market share from ~7.5% to ~9%, regain share in the MFI business, and grow the SME segment with a strong focus on asset quality.**
- ▶ IIB believes that gaining share in advances will not be a challenge, while liability accretion remains the key hurdle. Strategically, the bank plans to focus on agriculture and agri gold loans, while reducing exposure to large corporates.
- ▶ **ROA improvement is viewed as a three-year journey, driven by initiatives to improve NIMs through lower cost of funds, enhance fee income from retail and corporate assets, reduce credit costs, and improve the cost-to-assets ratio (has some base effect currently). As a result, near-term improvements may be limited, but steady progress is expected over the medium term.**

Vehicle finance

- ▶ The vehicle finance segment reported robust momentum, supported by GST-related changes.
- ▶ Disbursements stood at INR 129bn, reflecting 26% QoQ growth, with overall portfolio growth improving by 2% QoQ. Loan growth was broad-based across M&HCVs, tractors, and passenger vehicles.
- ▶ **Slippages improved across segments, and this trend is expected to continue, with FY27 asset quality anticipated to be better than FY26. Further support is expected from consumption-led budget measures.**

Rural banking

- ▶ Rural banking continues to present a large-underserved opportunity, prompting the bank to expand its presence in this segment. The key scaling product also supports PSL requirements.
- ▶ IIB has tightened MFI underwriting standards and continues to closely monitor collection efficiency.
- ▶ **Asset quality trends improved, with 31-90 DPD reducing to 2.4% from 3.2% in the previous quarter.**
- ▶ Micro-loan disbursements under the revised underwriting framework increased, with INR 40bn disbursed in Q3 towards high vintage (~38% of the standard MFI book covered under CGFMU).

- ▶ Management remains focused on durable normalization rather than near-term growth. Other rural products have reached a certain scale. Merchant loans grew to INR 73bn, up 16% YoY, while Agri loans grew 25% YoY. KCC and other rural products remained stable on a QoQ basis.
- ▶ MFI continues to remain a key monitorable for meeting the PSL requirement along with remaining highly profitable – with the business being cyclical in nature, IIB is using the CGFMU cover and aims to take this to 100% from current levels of 38%
- ▶ **MFI: IIB has seen de-growth in MFI book in the past few quarters – however there has been significant increase in disbursements in this quarter and full benefit on disbursements will come in Q4 where repayments will be lower than disbursements and overall MFI book should start growing post Q4FY26 – this will meet requirement for Agri and SMF.**

Consumer banking and SME segment

- ▶ Overall consumer banking assets grew by 18% YoY. Traditional retail assets witnessed strong momentum, led by home loans, which grew 94% YoY and 10% QoQ.
- ▶ Personal loans increased by 12% YoY, while credit card balances de-grew by 6% YoY amid asset quality concerns. Retail spending remained robust, growing 5% QoQ.
- ▶ IIB currently has a smaller presence in the SME segment and is focused on diversifying and scaling up this business.
- ▶ To strengthen execution, the team has been reinforced with the appointment of a Commercial Banking Head with over two decades of experience in SME and mid-market lending.

Wholesale banking

- ▶ IIB has appointed a senior professional with +20 years of experience to drive business transformation in wholesale banking. A revised coverage model has been implemented, with continued emphasis on granularization and building a cost-effective liability franchise. *As part of portfolio rationalization, exposures were reduced, leading to a 5% QoQ decline in wholesale advances.*
- ▶ 'A' and above-rated customers account for 82% of the portfolio.
- ▶ **Asset quality remains healthy with controlled slippages, and the gems and jewelry segment continues to perform well, with zero SMA-1 or SMA-2 accounts.**

Deposits

- ▶ Deposits remain an utmost priority for the bank, with considerable progress driven by a branch-led mobilization strategy. IIB operates multiple branch formats, which are being converted into full-scale branches to strengthen deposit sourcing. Senior leadership initiatives, including the appointment of a Chief Data Officer, are focused on leveraging data analytics and data engineering to enhance deposit acquisition.
- ▶ On the digital front, Indi Banking app recorded 2.7mn MAUs, while the Indi for Business platform saw user base expansion led by MSME customers, supporting a revival in deposit traction.
- ▶ **As a part of IIB's strategy to reduce dependence on bulk deposits, borrowings declined 13% QoQ and CD by 3% QoQ.**
- ▶ Liquidity remains comfortable, with LCR at 122% and average surplus liquidity of INR 430bn.

Financial performance

- ▶ The focus in Q3 remained on sequential trends. Average advances declined by 2% QoQ, primarily led by wholesale banking. Average CD ratio improved to 83.75% from 84.3% QoQ, supported by a 13% QoQ reduction in borrowings.
- ▶ **NII stood at INR 45bn, with NIM improving to 3.52%, aided by a 17bps benefit from interest on income tax refund and other one-offs. Adjusted NIM stood at 3.35% versus 3.32% QoQ.**
- ▶ **Core fee income amounted to INR 15.75bn, up 2% QoQ.**
- ▶ **Operating expenses included a one-off labor code impact of INR 2.28bn.**

- Provisions for the quarter stood at INR 20.96bn, while INR 26.12bn of loans were written off during the quarter.

Asset quality

- Asset quality remained stable, with GNPA/NNPA at 3.56%/1.04% and PCR at 72%. Slippages excluding micro loans remained range-bound, while SMA-1 and SMA-2 improved to 17bps from 26bps QoQ.
- IIB targets NPA below 1% levels, aiming to maintain it in the 60-70bps range while continuing to reduce the overall stressed book.
- Based on the draft ECL guidelines, the estimated impact is ~1.5-1.7% of loans (pre-tax), though the bank awaits final guidelines

Exhibit 1: IIB reported a PAT of INR 1.6bn with improvement across metrics

| (INR mn) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|------------------|--------|--------|--------|--------|--------|----------|--------|---------|--------|
| NII | 52,956 | 53,764 | 54,076 | 53,473 | 52,281 | 30,483 | 46,398 | 44,094 | 45,617 |
| Other Income | 23,959 | 25,005 | 24,413 | 21,839 | 23,502 | 7,088 | 21,562 | 16,480 | 17,065 |
| Net revenue | 76,916 | 78,769 | 78,489 | 75,312 | 75,783 | 37,571 | 67,961 | 60,573 | 62,682 |
| Opex | 36,893 | 38,498 | 39,222 | 39,394 | 39,794 | 42,297 | 41,439 | 40,293 | 39,614 |
| PPoP | 40,023 | 40,271 | 39,267 | 35,918 | 35,989 | (4,725) | 26,522 | 20,280 | 23,068 |
| Investment Gains | 2,309 | 2,150 | 930 | 600 | 2,320 | (15,960) | 6,250 | 1,080 | 1,366 |
| Core PPoP | 37,714 | 38,121 | 38,337 | 35,318 | 33,669 | (20,685) | 32,772 | 21,360 | 24,433 |
| Provisions | 9,342 | 8,991 | 10,498 | 18,201 | 17,436 | 24,166 | 17,378 | 26,224 | 20,886 |
| PAT | 22,979 | 23,468 | 21,522 | 13,255 | 14,013 | (22,360) | 6,843 | (4,448) | 1,612 |
| YoY (%) | | | | | | | | | |
| NII | 17.8 | 15.1 | 11.1 | 5.3 | (1.3) | (43.3) | (14.2) | (17.5) | (12.7) |
| Other Income | 15.4 | 16.3 | 10.5 | (4.3) | (1.9) | (71.7) | (11.7) | (24.5) | (27.4) |
| Net revenue | 17.0 | 15.5 | 10.9 | 2.3 | (1.5) | (52.3) | (13.4) | (19.6) | (17.3) |
| Opex | 27.6 | 25.5 | 20.8 | 13.3 | 7.9 | 9.9 | 5.7 | 2.3 | (0.5) |
| PPoP | 8.7 | 7.3 | 2.5 | (7.4) | (10.1) | NA | (32.5) | (43.5) | (35.9) |
| Investment Gains | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Core PPoP | 6.4 | 3.4 | 2.5 | (5.0) | (10.7) | (154.3) | (14.5) | (39.5) | (27.4) |
| Provisions | (12.3) | (12.7) | 5.9 | 86.9 | 86.6 | 168.8 | 65.5 | 44.1 | 19.8 |
| PAT | 17.3 | 15.0 | 1.3 | (39.2) | (39.0) | (195.3) | (68.2) | NA | (88.5) |
| QoQ (%) | | | | | | | | | |
| NII | 4.3 | 1.5 | 0.6 | (1.1) | (2.2) | (41.7) | 52.2 | (5.0) | 3.5 |
| Other Income | 5.0 | 4.4 | (2.4) | (10.5) | 7.6 | (69.8) | 204.2 | (23.6) | 3.6 |
| Net revenue | 4.5 | 2.4 | (0.4) | (4.0) | 0.6 | (50.4) | 80.9 | (10.9) | 3.5 |
| Opex | 6.1 | 4.4 | 1.9 | 0.4 | 1.0 | 6.3 | (2.0) | (2.8) | (1.7) |
| PPoP | 3.1 | 0.6 | (2.5) | (8.5) | 0.2 | NA | NA | NA | NA |
| Investment Gains | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Core PPoP | 1.4 | 1.1 | 0.6 | (7.9) | (4.7) | NA | NA | (34.8) | 14.4 |
| Provisions | (4.1) | (3.8) | 16.8 | 73.4 | (4.2) | 38.6 | (28.1) | 50.9 | (20.4) |
| PAT | 5.3 | 2.1 | (8.3) | (38.4) | 5.7 | NA | NA | NA | NA |

Source: Company, Elara Securities Research

Exhibit 2: Loans continue to de-grew , down 2.6% QoQ/13.5% YoY

| (INR bn) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Loan book | 3,271 | 3,433 | 3,479 | 3,572 | 3,669 | 3,450 | 3,337 | 3,259 | 3,175 |
| % YoY | 19.9 | 18.4 | 15.5 | 13.2 | 12.2 | 0.5 | (4.1) | (8.8) | (13.5) |
| % QoQ | 3.7 | 5.0 | 1.3 | 2.7 | 2.7 | (6.0) | (3.3) | (2.3) | (2.6) |

Source: Company, Elara Securities Research

Exhibit 3: Secular decline seen across segments, except consumer and vehicle finance

| | Gross loans (INR bn) | | | Loan growth (%) | | Loan mix (%) | | |
|--------------------------------------|----------------------|----------------|----------------|-----------------|--------------|--------------|--------------|--------------|
| (INR bn) | Q3FY25 | Q2FY26 | Q3FY26 | YoY | QoQ | Q3FY25 | Q2FY26 | Q3FY26 |
| Retail | 1,679.4 | 1,626.9 | 1,612.2 | (4.0) | (0.9) | 45.5 | 49.9 | 50.8 |
| Vehicle Finance | 955.9 | 962.1 | 982.0 | 2.7 | 2.1 | 25.9 | 29.5 | 30.9 |
| - MHCv | 229.4 | 230.9 | 235.7 | 2.7 | 2.1 | 6.2 | 7.1 | 7.4 |
| - CE | 124.3 | 125.1 | 127.7 | 2.7 | 2.1 | 3.4 | 3.8 | 4.0 |
| - 2 Wheeler and SCV | 95.6 | 96.2 | 88.4 | (7.5) | (8.1) | 2.6 | 3.0 | 2.8 |
| - Tractor | 86.0 | 67.3 | 78.6 | (8.7) | 16.6 | 2.3 | 2.1 | 2.5 |
| Rural banking | 457.4 | 353.8 | 319.7 | (30.1) | (9.7) | 12.4 | 10.9 | 10.1 |
| - Micro Loans | 325.6 | 213.2 | 176.7 | (45.7) | (17.1) | 8.8 | 6.5 | 5.6 |
| - Merchant loans | 63.2 | 72.6 | 73.4 | 16.1 | 1.0 | 1.7 | 2.2 | 2.3 |
| - KCC & Other rural | 47.0 | 42.9 | 42.7 | (9.2) | (0.4) | 1.3 | 1.3 | 1.3 |
| - Affordable Housing loan book | 21.5 | 25.1 | 26.9 | 25.0 | 7.1 | 0.6 | 0.8 | 0.8 |
| Consumer banking | 266.2 | 311.0 | 310.6 | 16.7 | (0.1) | 7.2 | 9.5 | 9.8 |
| - Home loans | 31.4 | 55.5 | 61.1 | 94.5 | 10.2 | 0.9 | 1.7 | 1.9 |
| - Personal loans | 94.4 | 108.0 | 106.0 | 12.3 | (1.9) | 2.6 | 3.3 | 3.3 |
| - Other Retail loans | 30.9 | 40.0 | 40.8 | 31.9 | 2.0 | 0.8 | 1.2 | 1.3 |
| SME | 442.4 | 450.4 | 439.6 | (0.6) | (2.4) | 12.0 | 13.8 | 13.8 |
| Wholesale | 1,571.1 | 1,181.6 | 1,123.6 | (28.5) | (4.9) | 42.5 | 36.3 | 35.4 |
| Large Corporate | 848.4 | 555.3 | 505.6 | (40.4) | (9.0) | 23.0 | 17.0 | 15.9 |
| Institutional and Government Banking | 408.5 | 330.8 | 303.4 | (25.7) | (8.3) | 11.1 | 10.2 | 9.6 |
| Mid-market group and Others | 314.2 | 295.4 | 314.6 | 0.1 | 6.5 | 8.5 | 9.1 | 9.9 |
| Overall loan book | 3,692.9 | 3,258.8 | 3,175.4 | (14.0) | (2.6) | 100.0 | 100.0 | 100.0 |

Source: Company, Elara Securities Research

Exhibit 4: Overall deposit growth soft; CASA further declined to 30.2%

| (INR bn) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Deposits | 3,688 | 3,848 | 3,985 | 4,127 | 4,094 | 4,109 | 3,971 | 3,898 | 3,938 |
| % YoY | 13.4 | 14.4 | 14.8 | 14.8 | 11.0 | 6.8 | (0.3) | (5.5) | (3.8) |
| % QoQ | 2.6 | 4.3 | 3.6 | 3.6 | (0.8) | 0.3 | (3.3) | (1.9) | 1.0 |
| Current account | 500 | 470 | 485 | 526 | 459 | 408 | 339 | 319 | 314 |
| % YoY | 0.1 | (7.1) | (1.8) | 5.4 | (8.3) | (13.2) | (30.1) | (39.3) | (31.5) |
| % QoQ | 0.3 | (6.1) | 3.2 | 8.5 | (12.8) | (11.1) | (16.9) | (5.8) | (1.6) |
| Savings account | 919 | 987 | 977 | 953 | 969 | 940 | 911 | 879 | 877 |
| % YoY | 6.4 | 17.3 | 9.6 | 4.2 | 5.5 | (4.7) | (6.7) | (7.8) | (9.5) |
| % QoQ | 0.4 | 7.4 | (1.0) | (2.4) | 1.7 | (3.0) | (3.1) | (3.6) | (0.2) |
| CASA ratio | 38.5 | 37.9 | 36.7 | 35.8 | 34.9 | 32.8 | 31.5 | 30.7 | 30.2 |

Source: Company, Elara Securities Research

Exhibit 5: NIMs improved sequentially by ~20bps to 3.52%

| (%) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Yield on advances | 12.45 | 12.66 | 12.57 | 12.31 | 12.21 | 9.45 | 11.62 | 11.23 | 11.08 |
| Cost of deposits | 6.44 | 6.48 | 6.53 | 6.55 | 6.58 | 6.50 | 6.44 | 6.23 | 6.09 |
| Cost of funds | 5.46 | 5.59 | 5.62 | 5.61 | 5.70 | 5.60 | 5.69 | 5.43 | 5.26 |
| NIM | 4.29 | 4.26 | 4.25 | 4.08 | 3.93 | 2.25 | 3.46 | 3.32 | 3.52 |

Source: Company, Elara Securities Research

Exhibit 6: Headline asset quality remained at similar levels

| (INR mn) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Opening GNPA | 61,640 | 63,770 | 66,930 | 71,270 | 76,390 | 83,750 | 110,460 | 124,810 | 120,580 |
| Reduction/Write-off | 15,520 | 11,120 | 11,020 | 12,860 | 14,640 | 23,430 | 11,330 | 26,900 | 30,130 |
| Additions | 17,650 | 14,280 | 15,360 | 17,980 | 22,000 | 50,140 | 25,670 | 25,370 | 25,600 |
| Closing GNPA | 63,770 | 66,930 | 71,270 | 76,390 | 83,750 | 110,460 | 124,800 | 123,280 | 116,050 |
| NNPA | 18,752 | 19,689 | 20,955 | 22,820 | 24,958 | 32,871 | 37,215 | 33,994 | 33,040 |
| GNPL (%) | 1.92 | 1.92 | 2.02 | 2.11 | 2.25 | 3.13 | 3.64 | 3.60 | 3.56 |
| NNPL (%) | 0.57 | 0.57 | 0.60 | 0.64 | 0.68 | 0.95 | 1.12 | 1.04 | 1.04 |
| PCR (%) | 70.6 | 70.6 | 70.6 | 70.1 | 70.2 | 70.2 | 70.2 | 72.4 | 71.5 |

Source: Company, Elara Securities Research

Exhibit 7: Total stress loans largely stable QoQ at ~3.8% to total loans

| (INR mn) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| PCR | 44,320 | 46,550 | 49,620 | 52,870 | 58,090 | 76,890 | 86,980 | 85,880 | 82,310 |
| Floating provisions | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Contingency | 13,000 | 10,000 | 10,000 | 15,250 | 13,250 | 17,910 | 17,140 | 17,860 | 17,260 |
| Total provisions | 58,020 | 57,250 | 60,320 | 68,820 | 72,040 | 95,500 | 104,820 | 104,440 | 100,270 |
| GNPLs | 63,770 | 66,930 | 71,270 | 76,390 | 83,750 | 110,460 | 124,800 | 123,280 | 116,050 |
| Restructuring | 15,699 | 13,732 | 11,829 | 10,358 | 6,604 | 4,140 | 3,337 | 2,607 | 2,223 |
| SMA loans | 6,214 | 8,582 | 8,697 | 11,786 | 7,338 | 6,900 | 4,672 | 8,473 | 5,398 |
| Total stress loans | 85,683 | 89,244 | 91,796 | 98,534 | 97,692 | 121,501 | 132,809 | 134,360 | 123,671 |
| Total stress loans / gross total loans (%) | 2.6 | 2.6 | 2.6 | 2.7 | 2.6 | 3.4 | 3.9 | 3.9 | 3.8 |
| PCR on total stress (%) | 67.7 | 64.1 | 65.7 | 69.8 | 73.7 | 78.6 | 78.9 | 77.7 | 81.1 |

Source: Company, Elara Securities Research

Exhibit 8: Q3FY26 results highlights

| (INR mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|---------------------------|---------|---------|---------|---------|---------|
| Interest income | 113,729 | 128,008 | (11.2) | 116,086 | (2.0) |
| Interest expenses | 68,112 | 75,727 | (10.1) | 71,993 | (5.4) |
| Net interest income | 45,617 | 52,281 | (12.7) | 44,094 | 3.5 |
| Other income | 17,065 | 23,502 | (27.4) | 16,480 | 3.6 |
| Operating expenses | 39,614 | 39,794 | (0.5) | 40,293 | (1.7) |
| Staff expense | 15,179 | 10,695 | 41.9 | 12,671 | 19.8 |
| Other opex | 24,435 | 29,099 | (16.0) | 27,622 | (11.5) |
| Pre prov op profit (PPP) | 23,068 | 35,989 | (35.9) | 20,280 | 13.7 |
| Provisions | 20,886 | 17,436 | 19.8 | 26,224 | (20.4) |
| Profit before tax | 2,182 | 18,553 | (88.2) | (5,944) | NA |
| Provision for tax | 570 | 4,540 | (87.4) | (1,496) | NA |
| Profit after tax | 1,612 | 14,013 | (88.5) | (4,448) | NA |
| EPS (INR) | 2.1 | 18.0 | | (5.7) | |
| Ratios (%) | | | | | |
| NII / GII | 40.1 | 40.8 | | 38.0 | |
| Cost - income | 63.2 | 52.5 | | 66.5 | |
| Provisions / PPOP | 90.5 | 48.4 | | 129.3 | |
| Tax rate | 26.1 | 24.5 | | 25.2 | |
| Balance sheet data | | | | | |
| Advances (INR bn) | 3,175 | 3,669 | (13.5) | 3,259 | (2.6) |
| Deposits (INR bn) | 3,938 | 4,094 | (3.8) | 3,898 | 1.0 |
| CD ratio (%) | 80.6 | 89.6 | | 83.6 | |
| Asset quality | | | | | |
| Gross NPA | 116,046 | 83,753 | 38.6 | 120,578 | (3.8) |
| Net NPA | 33,040 | 24,958 | 58.2 | 33,994 | (1.1) |
| Gross NPA (%) | 3.6 | 2.3 | | 3.6 | |
| Net NPA(%) | 1.0 | 0.7 | | 1.0 | |
| Provision coverage (%) | 71.5 | 70.2 | | 71.8 | |

Source: Company, Elara Securities Research

Exhibit 9: Change in estimates

| (INR mn) | Revised | | | Old | | | % Change | | |
|---------------------|---------------|---------|---------|-------------|---------|---------|-------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Net Interest Income | 181,908 | 191,043 | 215,254 | 181,522 | 196,901 | 226,095 | 0.2 | (3.0) | (4.8) |
| Operating Profit | 93,894 | 99,563 | 115,338 | 91,238 | 100,080 | 120,639 | 2.9 | (0.5) | (4.4) |
| Net Profit | 8,082 | 36,549 | 54,792 | 14,428 | 40,373 | 56,035 | (44.0) | (9.5) | (2.2) |
| TP (INR) | 910 | | | 720 | | | 26.4 | | |
| Rating | Reduce | | | Sell | | | | | |

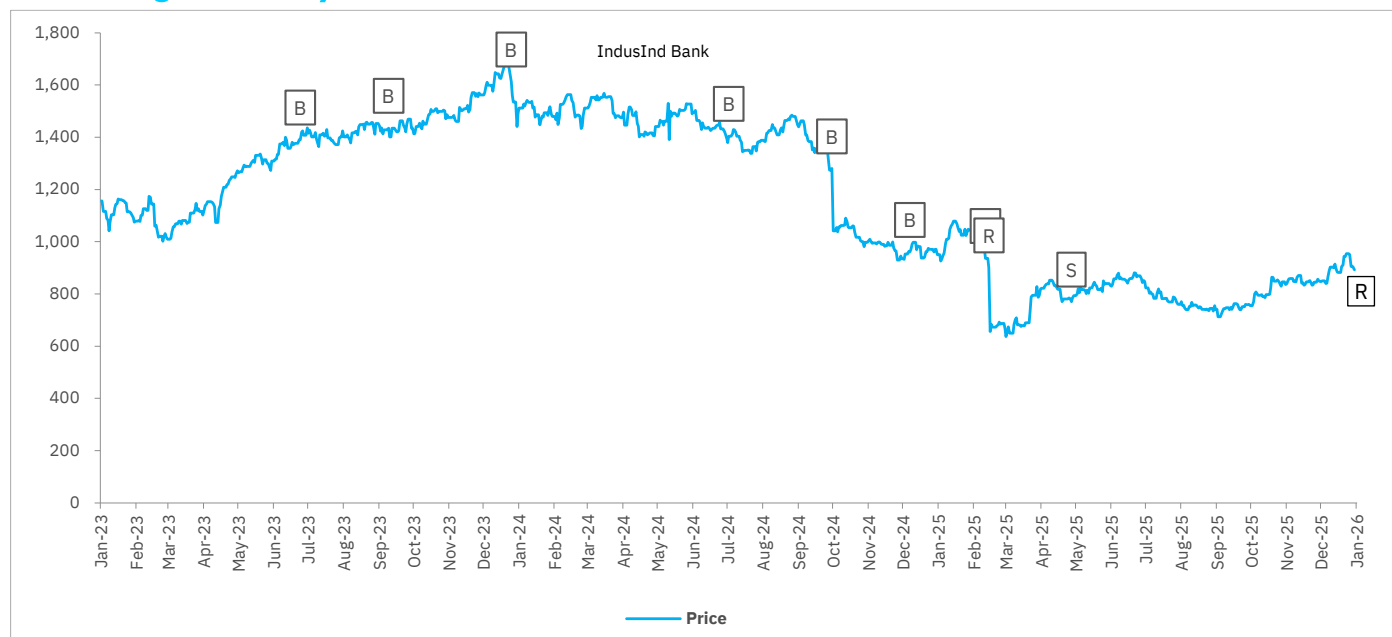
Source: Company, Elara Securities Estimate

Exhibit 10: Valuation summary

| Particulars | INR |
|-----------------------|-----|
| BV/share as of Dec'27 | 910 |
| Target multiple (x) | 1.0 |
| Target Price | 910 |
| CMP | 892 |
| Upside (%) | 2.0 |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 18-Jan-2023 | Buy | 1,545 | 1,223 |
| 18-Jul-2023 | Buy | 1,646 | 1,390 |
| 03-Oct-2023 | Buy | 1,738 | 1,435 |
| 18-Jan-2024 | Buy | 1,890 | 1,613 |
| 26-Jul-2024 | Buy | 1,770 | 1,404 |
| 24-Oct-2024 | Buy | 1,600 | 1,280 |
| 31-Dec-2024 | Buy | 1,320 | 960 |
| 07-Mar-2025 | Accumulate | 1,050 | 937 |
| 10-Mar-2025 | Reduce | 830 | 901 |
| 21-May-2025 | Sell | 720 | 770 |
| 23-Jan-2026 | Reduce | 910 | 892 |

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| | |
|-----------------------|-----------------------------|
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