

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 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.

## 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

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

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	<b>206,159</b>	<b>190,313</b>	<b>181,909</b>	<b>191,043</b>	<b>215,254</b>
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
<b>Pre-provisioning operating profit</b>	<b>157,403</b>	<b>106,449</b>	<b>93,894</b>	<b>99,563</b>	<b>115,338</b>
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	-	-	-	-	-
<b>Profit after tax</b>	<b>89,498</b>	<b>26,429</b>	<b>8,082</b>	<b>36,549</b>	<b>54,792</b>
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
<b>Total Assets</b>	<b>5,138,611</b>	<b>5,529,449</b>	<b>5,256,368</b>	<b>5,676,428</b>	<b>6,422,221</b>
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
<b>Total Liabilities</b>	<b>5,138,611</b>	<b>5,529,449</b>	<b>5,256,368</b>	<b>5,676,428</b>	<b>6,422,221</b>
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)	FY24	FY25	FY26E	FY27E	FY28E
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 disbursals in this quarter and full benefit on disbursals will come in Q4 where repayments will be lower than disbursals 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
<b>YoY (%)</b>									
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)
<b>QoQ (%)</b>									
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**

(INR bn)	Gross loans (INR bn)			Loan growth (%)		Loan mix (%)		
	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ	Q3FY25	Q2FY26	Q3FY26
<b>Retail</b>	<b>1,679.4</b>	<b>1,626.9</b>	<b>1,612.2</b>	<b>(4.0)</b>	<b>(0.9)</b>	<b>45.5</b>	<b>49.9</b>	<b>50.8</b>
<b>Vehicle Finance</b>	<b>955.9</b>	<b>962.1</b>	<b>982.0</b>	<b>2.7</b>	<b>2.1</b>	<b>25.9</b>	<b>29.5</b>	<b>30.9</b>
- 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
<b>Rural banking</b>	<b>457.4</b>	<b>353.8</b>	<b>319.7</b>	<b>(30.1)</b>	<b>(9.7)</b>	<b>12.4</b>	<b>10.9</b>	<b>10.1</b>
- 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
<b>Consumer banking</b>	<b>266.2</b>	<b>311.0</b>	<b>310.6</b>	<b>16.7</b>	<b>(0.1)</b>	<b>7.2</b>	<b>9.5</b>	<b>9.8</b>
- 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
<b>SME</b>	<b>442.4</b>	<b>450.4</b>	<b>439.6</b>	<b>(0.6)</b>	<b>(2.4)</b>	<b>12.0</b>	<b>13.8</b>	<b>13.8</b>
<b>Wholesale</b>	<b>1,571.1</b>	<b>1,181.6</b>	<b>1,123.6</b>	<b>(28.5)</b>	<b>(4.9)</b>	<b>42.5</b>	<b>36.3</b>	<b>35.4</b>
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
<b>Overall loan book</b>	<b>3,692.9</b>	<b>3,258.8</b>	<b>3,175.4</b>	<b>(14.0)</b>	<b>(2.6)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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
<b>Deposits</b>	<b>3,688</b>	<b>3,848</b>	<b>3,985</b>	<b>4,127</b>	<b>4,094</b>	<b>4,109</b>	<b>3,971</b>	<b>3,898</b>	<b>3,938</b>
% 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
<b>Current account</b>	<b>500</b>	<b>470</b>	<b>485</b>	<b>526</b>	<b>459</b>	<b>408</b>	<b>339</b>	<b>319</b>	<b>314</b>
% 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)
<b>Savings account</b>	<b>919</b>	<b>987</b>	<b>977</b>	<b>953</b>	<b>969</b>	<b>940</b>	<b>911</b>	<b>879</b>	<b>877</b>
% 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)
<b>CASA ratio</b>	<b>38.5</b>	<b>37.9</b>	<b>36.7</b>	<b>35.8</b>	<b>34.9</b>	<b>32.8</b>	<b>31.5</b>	<b>30.7</b>	<b>30.2</b>

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
<b>Opening GNPA</b>	<b>61,640</b>	<b>63,770</b>	<b>66,930</b>	<b>71,270</b>	<b>76,390</b>	<b>83,750</b>	<b>110,460</b>	<b>124,810</b>	<b>120,580</b>
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
<b>PCR</b>	<b>44,320</b>	<b>46,550</b>	<b>49,620</b>	<b>52,870</b>	<b>58,090</b>	<b>76,890</b>	<b>86,980</b>	<b>85,880</b>	<b>82,310</b>
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
<b>Total provisions</b>	<b>58,020</b>	<b>57,250</b>	<b>60,320</b>	<b>68,820</b>	<b>72,040</b>	<b>95,500</b>	<b>104,820</b>	<b>104,440</b>	<b>100,270</b>
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
<b>Total stress loans</b>	<b>85,683</b>	<b>89,244</b>	<b>91,796</b>	<b>98,534</b>	<b>97,692</b>	<b>121,501</b>	<b>132,809</b>	<b>134,360</b>	<b>123,671</b>
Total stress loans / gross total loans (%)	2.6	2.6	2.6	2.7	2.6	3.4	3.9	3.9	3.8
<b>PCR on total stress (%)</b>	<b>67.7</b>	<b>64.1</b>	<b>65.7</b>	<b>69.8</b>	<b>73.7</b>	<b>78.6</b>	<b>78.9</b>	<b>77.7</b>	<b>81.1</b>

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)	
<b>Ratios (%)</b>					
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	
<b>Balance sheet data</b>					
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	
<b>Asset quality</b>					
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)
<b>TP (INR)</b>	<b>910</b>			<b>720</b>			<b>26.4</b>		
<b>Rating</b>	<b>Reduce</b>			<b>Sell</b>					

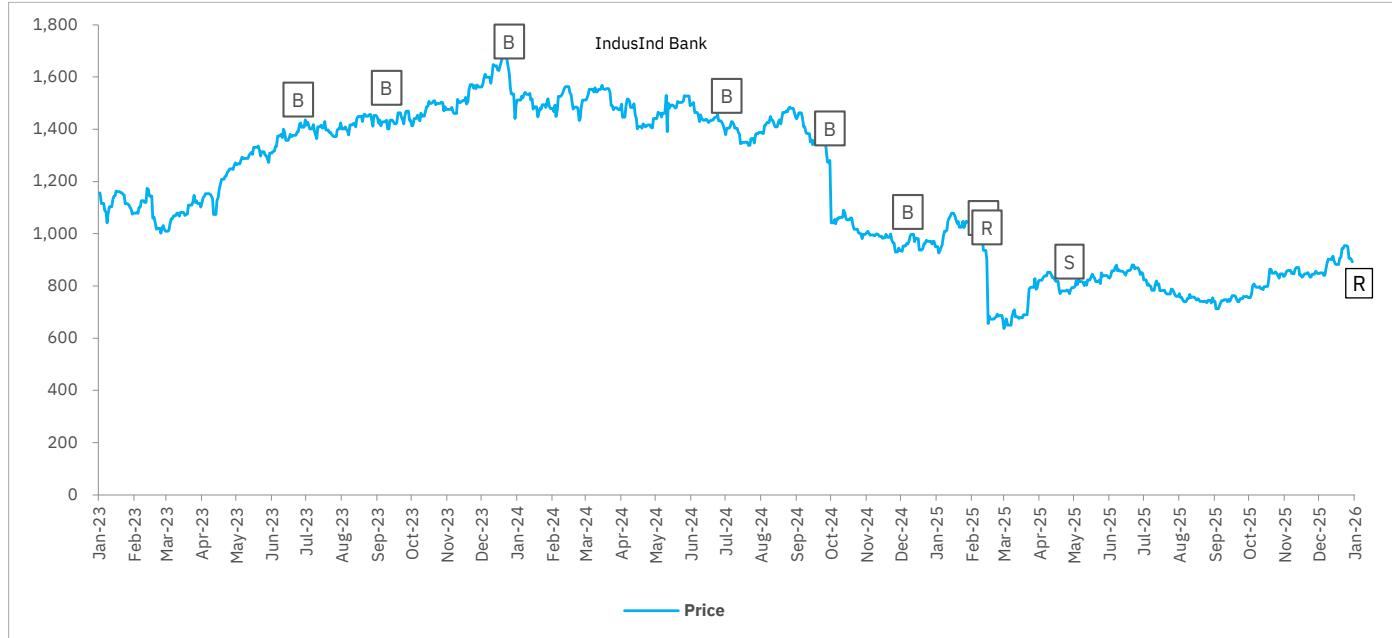
Source: Company, Elara Securities Estimate

**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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**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

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