

25 January 2026

## Good quarter, getting more predictable

Kotak Mahindra Bank (KMB IN) saw a steady Q3FY26 performance with improved operational undertones when juxtaposed against peers. Q3 was characterized by steady NIMs (flat QoQ), lower than our estimates, but KMB did not use the balance sheet (only bank within peers to see a rise in LCR QoQ). Loan growth maintained traction (4% QoQ/>16% YoY growth), helping 3.5% QoQ NII growth. Directionally, asset quality saw some improvement, but the drift was lower than our expectation, seen in stickier gross slippage (net slippages were in line, and thus, credit cost was under control). The traction in liability (low-cost deposits) has been stronger, a key positive for the quarter.

We believe discussion hereon will still be centered around: a) the bank's ability to balance between growth and NIM outcomes, b) core profitability outcomes and c) asset quality outcomes that have been volatile in the near term. While newsflow has suggested possibilities of inorganic acquisitions, KMB's commentary renders it a non-probable outcome. Q3 held up well and directionally, outlook may improve hereon. We believe KMB has the ability to still deliver 2% plus RoA. We roll over to December '27E and thus, arrive at a raised SoTP-TP of INR 511 (earlier INR 495) – **We upgrade KMB to Buy from Accumulate.**

**Balance between growth and profitability, the key:** The key highlight in Q3 was steady NIMs (marginally lower than our expectations). KMB saw higher benefits on funding cost (16bps QoQ dip) but lower lending yields (impact of asset mix change and repo cut pass through) and lower investment yields impacting NIM. KMB has certain tailwinds *viz.* a) a lower duration entails that TD repricing will happen over next two quarters and b) with rise in unsecured portfolio (likely in H2FY27), lending yields should also get the leg up. We see many moving variables at this juncture and are rather more conservative, especially given pricing pressure on the lending side. On the growth side, KMB saw a loan growth of 4% QoQ, driven by the mortgage and SME/business banking segments, while unsecured credit growth continues to be softer. Looking at the interplay among CD ratio, growth, LDR and LCR, KMB seems to be relatively more balanced.

**Asset quality outcomes steady:** Slippages came in at INR 16bn, while gross slippages were flat QoQ. Adjusting for intra quarter slippages, these were lower. KMB highlighted that while the unsecured segment improved, retail CV slippages continued to be sticky. The credit cost was lower at 63bps (versus 79bps QoQ). Based on KMB's commentary, the credit cost outcomes will gradually improve hereon as improvement in unsecured book will continue – we await further data points to note this as trend. The variability on the asset quality has impacted investor confidence, and steady delivery over a few quarters will be key.

**Upgrade to BUY with raised TP of INR 511:** Uncharacteristically, KMB has posted softer results in the past few quarters, even considering the challenging operating environment. We believe it offers a safer earning compounding story and can essentially push on growth – **Upgrade to Buy from Accumulate.** Our FY27E/28E earnings broadly remain unchanged. We adjust for subsidiary valuation and roll over to December 2027E, to arrive at a raised SoTP-TP of INR 511 (from INR 495).

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
PPoP (INR mn)	195,875	210,066	225,807	267,321	314,631
YoY (%)	31.9	7.2	7.5	18.4	17.7
NP (INR mn)	137,816	164,501	140,355	167,569	195,728
YoY (%)	26.0	19.4	(14.7)	19.4	16.8
EPS (INR)	13.9	16.5	14.1	16.9	19.7
YoY (%)	(74.8)	19.3	(14.7)	19.4	16.8
P/PPoP (x)	4.3	4.0	3.7	3.1	2.7
RoAE (%)	15.3	15.4	11.3	12.0	12.5
RoAA (%)	2.6	2.1	2.0	2.1	2.1
P/E (x)	20.4	17.1	20.0	16.8	14.4
P/ABV (x)	2.9	2.4	2.2	1.9	1.7

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

Rating: **Buy**

Target Price: **INR 511**

Upside: **21%**

CMP: **INR 423**

As on 23 January 2026

## Key data

Bloomberg	KMB IN
Reuters Code	KTKM.NS
Shares outstanding (mn)	9,945
Market cap (INR bn/USD mn)	4,205/45,727
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	6,574/71
52 week high/low	460/372
Free float (%)	74

Note: as on 23 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	25.9	25.9	25.9	25.9
% Pledge	0.0	0.0	0.0	0.0
FII	33.7	32.3	29.8	29.4
DII	29.0	29.6	32.0	32.9
Others	11.4	12.2	12.4	11.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	0.9	9.7
Kotak Mahindra Bank	(3.3)	(1.3)	12.1
NSE Mid-cap	(4.3)	(0.9)	9.8
NSE Small-cap	(11.6)	(11.9)	(0.7)

Source: Bloomberg

## Prakhar Agarwal

Banking & Financials

+91 22 6164 8502  
prakhar.agarwal@elaracapital.com



Associates  
Kartik Solanki  
kartik.solanki@elaracapital.com

Palak Shah  
palak.shah@elaracapital.com

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	<b>259,932</b>	<b>283,418</b>	<b>303,892</b>	<b>353,460</b>	<b>409,870</b>
Fee income	90,204	101,627	111,595	126,611	144,027
Trading profits	3,600	2,530	1,200	2,500	4,000
Non-interest income	102,731	114,185	121,300	138,654	158,897
Net operating revenue	362,663	397,603	425,192	492,113	568,767
Operating expenses	166,789	187,537	199,384	224,792	254,136
<b>Pre-provisioning operating profit</b>	<b>195,875</b>	<b>210,066</b>	<b>225,807</b>	<b>267,321</b>	<b>314,631</b>
Total provisions	15,737	29,424	38,167	43,299	52,963
Profit before tax	180,137	180,642	187,640	224,022	261,668
Tax	42,321	51,340	47,285	56,454	65,940
Minorities/exceptionals	-	(35,199)	-	-	-
<b>Profit after tax</b>	<b>137,816</b>	<b>164,501</b>	<b>140,355</b>	<b>167,569</b>	<b>195,728</b>
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	3,760,753	4,269,092	4,969,223	5,764,299	6,657,765
Investments	1,554,038	1,819,075	1,841,492	2,167,490	2,522,093
Cash & bank balances	527,884	657,792	439,973	513,204	594,668
Fixed assets	21,553	23,589	25,104	27,670	31,071
Other assets	139,343	166,695	177,153	207,803	241,657
<b>Total Assets</b>	<b>6,003,571</b>	<b>6,936,242</b>	<b>7,452,944</b>	<b>8,680,465</b>	<b>10,047,253</b>
Net worth	967,188	1,172,399	1,309,866	1,474,546	1,667,385
Deposits	4,489,538	4,990,552	5,664,276	6,547,903	7,543,184
Borrowings	283,681	484,428	207,946	340,297	467,204
Other liabilities	263,165	288,864	270,857	317,719	369,480
<b>Total Liabilities</b>	<b>6,003,571</b>	<b>6,936,242</b>	<b>7,452,944</b>	<b>8,680,465</b>	<b>10,047,253</b>
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	10.2	10.1	9.6	9.5	9.4
Cost of Funds	4.4	4.6	4.4	4.3	4.2
Spreads	4.3	3.9	3.7	3.9	3.9
Net interest margin	4.9	4.5	4.3	4.5	4.5
CASA Ratio	45.5	43.0	41.3	41.6	41.8
Non-interest income / operating income	28.3	28.7	28.5	28.2	27.9
Cost/income	46.0	47.2	46.9	45.7	44.7
Operating expense/avg assets	(3.2)	(3.0)	(2.8)	(2.9)	(2.8)
Credit costs / avg loans	(0.3)	(0.5)	(0.5)	(0.6)	(0.6)
Effective tax rate	23.5	28.4	25.2	25.2	25.2
Loan deposit ratio	83.8	85.5	87.7	88.0	88.3
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	4.9	4.5	4.3	4.5	4.5
Fees/Assets	1.7	1.6	1.6	1.6	1.6
Invst profits/Assets	0.1	0.0	0.0	0.0	0.0
Net revenues/Assets	6.8	6.3	6.1	6.2	6.2
Opex /Assets	(3.2)	(3.0)	(2.8)	(2.9)	(2.8)
Provisions/Assets	(0.3)	(0.5)	(0.5)	(0.6)	(0.6)
Taxes/Assets	(0.8)	(0.8)	(0.7)	(0.7)	(0.7)
Total costs/Assets	(4.3)	(4.3)	(4.1)	(4.1)	(4.1)
ROA	2.6	2.1	2.0	2.1	2.1
Equity/Assets	17.0	17.0	17.7	17.7	17.2
ROAE	15.3	12.1	11.3	12.0	12.5
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Tier I Capital adequacy	19.2	21.2	21.7	20.8	20.1
Gross NPL	1.4	1.4	1.2	1.2	1.2
Net NPL	0.3	0.3	0.3	0.3	0.4
Slippage ratio	1.5	1.7	1.6	1.7	1.8
Per share data (INR)	FY24	FY25	FY26E	FY27E	FY28E
EPS	14	17	14	17	20
BVPS	97	118	132	148	168
Adj- BVPS	96	117	131	147	166
Valuation (x)					
P/BV	0.9	0.8	0.7	2.9	2.4
P/ABV	2.9	2.4	2.2	1.9	1.7
P/E	20.4	17.1	20.0	16.8	14.4

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

## KMB: Q3FY26 conference call highlights

### Opening remarks by MD and CEO

#### Macro condition

- ▶ Global landscape remains volatile amid geopolitical uncertainties and trade tariff concerns, although there is growing confidence around a potential trade deal with the EU.
- ▶ Precious metals have witnessed strength, while FII outflows from India toward other markets have persisted.
- ▶ The Indian economy continues to exhibit stability and resilience, supported by a positive macro-outlook, RBI repo rate cuts, and GST rate rationalization, with Q3 growth also benefiting from festival season-led demand. While FIIs have largely remained net sellers, DIIs have provided strong support of ~USD 24bn. Additionally, a robust IPO pipeline is expected in FY26.

#### System- and bank-related highlights

- ▶ Within the banking system, overall credit growth remains healthy, although financial market flows are creating pressure on deposit mobilization.
- ▶ KMB remains focused on scaling growth responsibly in line with its long-term strategy. Net advances grew by 16% YoY, in line with the targeted 1.5-2x system growth, with consistent ~4% QoQ growth in the past three quarters.
- ▶ Regarding the Kotak-IDBI deal, KMB said that it evaluates every transaction available in the marketplace. Its assessment framework focuses on three aspects: 1) whether the transaction adds strategic value, 2) whether the valuation is appropriate, and 3) whether it is value accretive for the group from both strategic and financial perspectives.
- ▶ *Unsecured loan growth remains gradual and broadly in line with expectations, while NIMs remain healthy at 4.54%, steady QoQ, supported by a low cost of funds. Going forward, the 25bps rate cut will have an impact on NIMs, while TD repricing will continue in Q4 at a slower pace. CRR cut will provide a full-quarter benefit in Q4. Assuming no further rate cuts, the bank expects moderate improvement and stable NIMs from Q1FY27.*
- ▶ Deposits grew by 15% YoY, with continued emphasis on CASA accretion.
- ▶ Asset quality trends have continued to improve, with credit costs trending down, aided by better collection efficiency and tighter underwriting standards.
- ▶ *Credit costs declined from 93bps to 79bps and further to 63bps in the past three quarters. That said, retail CV remains under close watch.*

#### Subsidiary performance

- ▶ Subsidiaries contributed ~30% to consolidated profit, growing 11% YoY, while consolidated BVPS increased by 15% YoY. Within subsidiaries, the capital markets business recorded growth in volumes and market share.
- ▶ The insurance business, which had been impacted by GST-related changes, normalized during the quarter.
- ▶ Kotak Mahindra Prime, the auto finance subsidiary, reported customer assets growth of 13% YoY.
- ▶ DCM volumes were robust, led by corporates, real estate and infrastructure, thereby garnering healthy fees
- ▶ *KMB saw a marque quarter in terms of capital market – Investment banking divisions managed 11 IPOs and three QIPs in Q3FY26.*

#### KMB continues to focus on four core segments: HNI, Core India, SME, and Institutional

- ▶ Private banking witnessed healthy growth across businesses, with Solitaire, the affluent offering, gaining strong traction within retail assets.

- ▶ Within Core India, the 811 Banking platform continued to acquire customers, while the recently launched 811 Super offering is gaining traction among youth.
- ▶ The SME segment, regarded as a backbone business, reported 17% YoY growth in the SME loan book.
- ▶ In the Institutional segment, investment banking and AIF businesses delivered a strong quarter.
- ▶ On the technology front, KMB made progress in automation and digitization across sales offices, branches, and digital channels

#### **Business momentum**

- ▶ Q3 was marked by an all-round improvement in core income, credit growth, and overall business momentum.
- ▶ Mortgage assets continued to scale up, growing 18% YoY. Tractor finance grew 16% YoY and 5% QoQ.
- ▶ SME advances, sourced across three separate verticals, grew 17% YoY on a combined basis.
- ▶ Unsecured lending showed gradual growth, in line with management's stated approach, while the bank remained cautious on the retail CV book.
- ▶ Deposits grew by 15% YoY, reflecting healthy traction in low-cost CASA, with CA and fixed-rate SA growing 15% YoY.
- ▶ Average CASA balances also improved, with average CA balances rising 8% QoQ. KMB continued to reduce its reliance on MIBOR-linked SA, with the CASA ratio standing at 41.3%.

#### **Financial performance**

- ▶ Net worth increased, including an unrealized gain of INR 20bn on MCX and KFin, which has been accounted for under AFS reserves.
- ▶ ROE computed including AFS stood at 11.29%. Adjusted for excess equity, ROE stood at 14%.
- ▶ CRAR stood at 22.6%, with CET-1 at 21.5%.
- ▶ Higher short-term liquidity was maintained in treasury assets. Adjusted for this, NIM would have been 4.58%, up 4bps QoQ. The cost of funds declined by 16bps, as term deposit repricing played out.
- ▶ Employee costs included INR 0.96bn on account of labor code, while CTC costs remained flat QoQ.
- ▶ *Other operating expenses increased 5% QoQ, driven by branch proportion expenses, higher brokerage related to tractor finance disbursements, and acquisition costs across 811 products.*
- ▶ *Agri PSL: KMB has not taken any provisions. As per RBI audit norms, details remain confidential. However, management clarified that no provisions have been made.*

#### **Asset quality**

- ▶ Asset quality improved sequentially, with GNPA declining to 1.30% from 1.39% QoQ and NNPA at 0.21% versus 0.20% QoQ.
- ▶ *Credit cost for Q3 stood at 63bps, down 16bps QoQ, reflecting improvement in the unsecured retail portfolio. Credit costs in the Retail CV segment are trending down, with the bank remaining cautious and expecting these to plateau by Q4FY26. The unsecured credit cost cycle is largely behind, leading to a reduction in overall credit costs, with a gradual further drop expected in Q4.*
- ▶ Slippages amounted to INR 16bn, of which INR 2.57bn were upgraded within the same quarter with slippage ratio declining to 1.34% from 1.41% in Q2FY26.

#### **Deposits franchise**

- ▶ The deposit strategy continues to focus on three key levers—consumption, investment and asset-led sourcing.

- ▶ KMB is increasingly leveraging demat and trading accounts to build CASA, while liability opportunities from asset relationships are being tapped to acquire NTB customers.
- ▶ *Average current account balances grew by 14% YoY, driven largely by a focus on the self-employed segment. Kotak Solitaire, launched in Q1, has seen encouraging traction, with an uplift in affluent customers across both deposits and investments.*
- ▶ Kotak 811 continued to accelerate customer acquisition, with super SA gaining traction among younger customers. Term deposits grew by 17% YoY and 4% QoQ.
- ▶ Average TD maturity is 9-12 months, and TD repricing is expected to be largely completed by Q1FY26.

#### Consumer banking

- ▶ Demand remains durable, supported by stable economic activity. The portfolio grew 16% YoY and 4% QoQ, led by the MSME segment, with a continued focus on asset quality.
- ▶ *Mortgage loans, including home loans and LAP, grew 18% YoY and 5% QoQ. Home loans continue to remain price-sensitive, while relationship-led sourcing in the affluent segment is driving steady traction and improving wallet share through cross-sell into liabilities.*
- ▶ LAP, serving large MSME customers, continues to witness strong momentum, with the bank maintaining a strong position through ongoing investments.
- ▶ Overall mortgage asset quality remains robust.

#### Business banking

- ▶ Demand for WC loans remained sustained, aligned with consumption trends. Secured BBG, including micro and SME loans, grew 32% YoY and 5% QoQ, supported by the festival season.
- ▶ Growth in unsecured business loans remained steady, with continued focus on asset quality, alongside traction in secured and unsecured BBG segments.

#### Unsecured lending

- ▶ Within unsecured lending, personal loans continue to be driven by organic retail sourcing, with strong disbursements led by the salaried segment and stable credit quality. Rapid expansion of digital channels continues to support growth.
- ▶ *STanc portfolios performed better than expected and KMB is running down the same – INR 15bn left and will be run-down over the course of next two quarters.*
- ▶ *Credit cards, a key part of the core strategy, saw Kotak Solitaire continue to perform well, with moderating delinquencies during the quarter.*
- ▶ KMB has completely revamped its credit card proposition, and expects card accretion to improve. The newly launched Kotak Solitaire has performed well and is expected to reflect in numbers in the near term.
- ▶ Overall, the unsecured portfolio improved, supported by better flow rates and collections, with the bank increasingly analytics and machine-learning.

#### Commercial banking

- ▶ **CV portfolio:** The industry recorded sales growth of 22% YoY and 21.5% QoQ, driven by growth across verticals, supported by GST rate cuts and OEM price hikes effective from 1 January 2026. Within this, retail CV segment continued to witness stress. Accordingly, KMB tightened underwriting standards and reduced disbursements. The portfolio built during the last growth quarter is performing well.
- ▶ **CE segment:** Industry sales declined 14% YoY and 10% on YTD Dec basis, impacted by slower infrastructure activity. Disbursements to small contractors and first-time buyers remained broadly in line with industry trends. Budget remains a key monitorable for growth to revive in this segment.

- ▶ **Tractor segment** saw industry growth of 22% YoY and 19% QoQ, led by GST rate cuts, government subsidy support, and a good monsoon. Agri commodity prices had some impact on cash flows. However, disbursements remained broadly in line with industry trends.
- ▶ **MFI portfolio** has been de-growing since Q2FY25, though disbursements picked up in the recent months. Retail microcredit remained flat QoQ, with portfolio quality under the new underwriting performing well. Disbursements are expected to increase from Q4, and KMB is opting for CGFMU.
- ▶ **Agri MSME segment** grew 8% QoQ, led by a pickup in working capital demand. Asset quality remains good, and the bank continues to focus on new customer acquisition.

#### Wholesale baking

- ▶ Wholesale banking grew 17% YoY and 3% QoQ, while credit substitutes remained flat QoQ – emphasis on granular growth through SME and mid-market segments.
- ▶ SME book grew 16% YoY and 7% QoQ and remains a core focus area, supported by ongoing investments in technology.
- ▶ *The mid-market segment continues to see a substantial proportion of flows from working capital and flow-based lending.*
- ▶ In larger corporates, pricing challenges persist, particularly in the project finance business.
- ▶ **Trade finance remains a priority, though overall growth in the trade book stayed muted due to pricing pressures. However, the cross-border trade book at GIFT City recorded good growth.**
- ▶ Asset quality in this segment remains robust.
- ▶ Business continues to benefit from a large base of institutional customers, and capital market-linked business contributes consistently, albeit with some volatility.

#### Exhibit 1: PAT came in at INR 34.5bn, led by better other income

(INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	62,966	65,535	69,094	68,424	70,196	71,963	72,836	72,593	73,107	75,646
Other Income	23,145	22,970	29,783	29,290	26,842	26,228	31,825	30,800	25,892	28,378
Net revenue	86,112	88,505	98,876	97,714	97,038	98,191	104,660	103,393	98,999	104,024
Opex	40,011	42,843	44,261	45,173	46,046	46,380	49,938	47,756	46,317	50,226
PPoP	46,101	45,662	54,616	52,541	50,993	51,810	54,722	55,637	52,683	53,798
Provisions	3,666	5,791	2,637	5,785	6,604	7,941	9,094	12,078	9,474	8,096
PAT	31,910	30,050	41,333	27,299	33,437	33,048	35,517	32,817	32,533	34,461
Exceptional Items	-	-	-	35,199						
PAT	31,910	30,050	41,333	62,498	33,437	33,048	35,517	32,817	32,533	34,461
<b>YoY (%)</b>										
NII	23.5	15.9	13.2	9.8	11.5	9.8	5.4	6.1	4.1	5.1
Other Income	18.4	17.9	36.2	9.2	16.0	14.2	6.9	5.2	(3.5)	8.2
Net revenue	22.1	16.4	19.3	9.6	12.7	10.9	5.8	5.8	2.0	5.9
Opex	14.8	14.2	21.5	13.9	15.1	8.3	12.8	5.7	0.6	8.3
PPoP	29.2	18.6	17.5	6.2	10.6	13.5	0.2	5.9	3.3	3.8
Provisions	NM	NM	NM	NM						
PAT	23.6	7.6	18.2	81.0	4.8	10.0	(14.1)	(47.5)	(2.7)	4.3
<b>QoQ (%)</b>										
NII	1.0	4.1	5.4	(1.0)	2.6	2.5	1.2	(0.3)	0.7	3.5
Other Income	(13.7)	(0.8)	29.7	(1.7)	(8.4)	(2.3)	21.3	(3.2)	(15.9)	9.6
Net revenue	(3.4)	2.8	11.7	(1.2)	(0.7)	1.2	6.6	(1.2)	(4.2)	5.1
Opex	0.8	7.1	3.3	2.1	1.9	0.7	7.7	(4.4)	(3.0)	8.4
PPoP	(6.9)	(1.0)	19.6	(3.8)	(2.9)	1.6	5.6	1.7	(5.3)	2.1
Provisions	0.6	58.0	(54.5)	119.3	14.2	20.2	14.5	32.8	(21.6)	(14.5)
PAT	(7.6)	(5.8)	37.5	51.2	(46.5)	(1.2)	7.5	(7.6)	(0.9)	5.9

Source: Company, Elara Securities Research

**Exhibit 2: Loan growth came in at 15.1% YoY/4.2% QoQ**

(INR bn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Loan book</b>	<b>3,570</b>	<b>3,725</b>	<b>3,917</b>	<b>4,060</b>	<b>4,191</b>	<b>4,334</b>	<b>4,443</b>	<b>4,590</b>	<b>4,789</b>	<b>4,990</b>
-YoY %	21.4	18.9	20.3	20.5	17.4	16.4	13.4	13.1	14.3	15.1
-QoQ %	5.9	4.3	5.2	3.6	3.2	3.4	2.5	3.3	4.3	4.2

Source: Company, Elara Securities Research

**Exhibit 3: Loan growth supported by corporate, Agri & SME segments**

Loan segment	Loans (INR mn)			Growth (%)		Loan mix (%)		
	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ	Q3FY25	Q2FY26	Q3FY26
Home Loans & LAP	1,217,000	1,378,930	1,441,560	18.5	4.5	28.1	28.8	28.9
Business Banking	416,870	478,250	503,060	20.7	5.2	9.6	10.0	10.1
PL, BL and Consumer Durables	212,980	242,720	249,280	17.0	2.7	4.9	5.1	5.0
Credit Cards	141,160	124,440	123,220	(12.7)	(1.0)	3.3	2.6	2.5
Others	28,090	38,310	29,570	5.3	(22.8)	0.6	0.8	0.6
<b>Consumer</b>	<b>2,016,100</b>	<b>2,262,650</b>	<b>2,346,690</b>	<b>16.4</b>	<b>3.7</b>	<b>46.5</b>	<b>47.2</b>	<b>47.0</b>
CV/CE	407,560	436,760	445,170	9.2	1.9	9.4	9.1	8.9
Agriculture Division	235,480	243,300	263,480	11.9	8.3	5.4	5.1	5.3
Tractor Finance	167,950	184,390	194,100	15.6	5.3	3.9	3.9	3.9
Retail Micro credit	81,670	57,250	57,080	(30.1)	(0.3)	1.9	1.2	1.1
Others	59,040	57,920	60,630	2.7	4.7	1.4	1.2	1.2
<b>Commercial</b>	<b>951,700</b>	<b>979,620</b>	<b>1,020,460</b>	<b>7.2</b>	<b>4.2</b>	<b>22.0</b>	<b>20.5</b>	<b>20.4</b>
<b>Corporate</b>	<b>966,490</b>	<b>1,092,400</b>	<b>1,127,870</b>	<b>16.7</b>	<b>3.2</b>	<b>22.3</b>	<b>22.8</b>	<b>22.6</b>
<b>SME</b>	<b>337,380</b>	<b>371,930</b>	<b>396,230</b>	<b>17.4</b>	<b>6.5</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>
Others	62,190	82,490	98,880	59.0	19.9	1.4	1.7	2.0
<b>Gross Advances</b>	<b>4,333,860</b>	<b>4,789,090</b>	<b>4,990,130</b>	<b>15.1</b>	<b>4.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Elara Securities Research

**Exhibit 4: Deposits growth came in at 14.6% YoY/2.6% QoQ; some slowdown seen in CA accretion**

(INR bn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Deposits</b>	<b>4,010</b>	<b>4,086</b>	<b>4,490</b>	<b>4,474</b>	<b>4,615</b>	<b>4,735</b>	<b>4,991</b>	<b>5,128</b>	<b>5,288</b>	<b>5,426</b>
-YoY %	23.3	18.6	23.6	15.8	15.1	15.9	11.2	14.6	14.6	14.6
-QoQ %	3.8	1.9	9.9	(0.3)	3.1	2.6	5.4	2.8	3.1	2.6
<b>CA</b>	<b>688</b>	<b>688</b>	<b>752</b>	<b>701</b>	<b>713</b>	<b>749</b>	<b>829</b>	<b>817</b>	<b>899</b>	<b>859</b>
-YoY %	14.4	8.2	7.4	8.4	3.6	8.9	10.2	16.5	26.1	14.7
-QoQ %	6.3	(0.1)	9.3	(6.7)	1.6	5.0	10.6	(1.4)	10.0	(4.4)
<b>SA</b>	<b>1,247</b>	<b>1,263</b>	<b>1,291</b>	<b>1,241</b>	<b>1,300</b>	<b>1,255</b>	<b>1,316</b>	<b>1,147</b>	<b>1,339</b>	<b>1,383</b>
-YoY %	1.8	5.2	6.0	(0.4)	4.3	(0.6)	1.9	(7.6)	3.0	10.2
-QoQ %	0.1	1.3	2.2	(3.9)	4.8	(3.4)	4.8	(12.8)	16.8	3.3
<b>CASA (%)</b>	<b>48.3</b>	<b>47.7</b>	<b>45.5</b>	<b>43.4</b>	<b>43.6</b>	<b>42.3</b>	<b>43.0</b>	<b>40.9</b>	<b>42.3</b>	<b>41.3</b>

Source: Company, Elara Securities Research

**Exhibit 5: Reported NIM was steady QoQ at 4.54%**

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Lending yields - calculated	10.25	10.41	10.30	10.21	10.27	10.18	9.98	9.74	9.35	9.18
Cost of Funds - calculated	4.72	4.89	4.74	4.95	5.14	5.06	4.78	4.87	4.67	4.52
NIM - calculated	4.82	4.85	4.81	4.54	4.57	4.57	4.38	4.20	4.19	4.21
NIM - Reported	5.22	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.54
Yields on investments - calculated	6.81	6.64	6.55	6.52	6.56	6.42	6.35	6.30	5.99	5.83

Source: Company, Elara Securities Research

**Exhibit 6: Overall asset quality metrics improved**

(INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Opening GNPA	59,092	60,870	63,017	52,748	54,772	60,332	62,663	61,339	66,377	64,796
Slippage	13,140	11,770	13,050	13,580	18,750	16,570	14,880	18,120	16,290	16,050
Reductions	9,420	8,300	7,720	5,860	6,810	7,620	7,470	5,490	6,880	7,780
Write offs	1,942	1,323	15,599	5,696	6,380	6,620	8,730	7,590	10,990	9,870
Closing GNPA	60,870	63,017	52,748	54,772	60,332	62,663	61,339	66,377	64,796	63,198
GNPL (%)	1.72	1.73	1.39	1.39	1.49	1.50	1.42	1.48	1.39	1.30
NNPL (%)	0.37	0.34	0.34	0.35	0.43	0.41	0.31	0.34	0.32	0.31
PCR (%)	79.05	80.56	75.91	74.87	71.43	73.17	78.10	76.94	76.99	76.31
Slippage as a % gross lagged loans	1.76	1.49	1.61	1.63	2.12	1.82	1.57	1.84	1.61	1.54

Source: Company, Elara Securities Research

**Exhibit 7: Outstanding stress declined by ~12bps QoQ to 1.36%**

(INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Gross NPL	60,870	63,017	52,748	54,772	60,332	62,663	61,339	66,377	64,796	63,198
Restructuring book	5,260	4,590	3,830	3,170	2,480	2,260	2,000	NA	NA	NA
SMA 2	1,550	2,100	1,990	2,320	1,760	2,080	1,160	3,400	3,900	2,790
Total stress loans	67,680	69,707	58,568	60,262	64,572	67,003	64,499	69,777	68,696	65,988
Gross loans	3,538,953	3,642,584	3,794,806	3,940,396	4,049,107	4,177,500	4,319,613	4,484,932	4,661,568	4,861,400
Gross stress (% of loans)	1.91	1.91	1.54	1.53	1.59	1.60	1.49	1.56	1.47	1.36
Non-NPL stress (%)	0.19	0.18	0.15	0.14	0.10	0.10	0.07	0.08	0.08	0.06
Gross NPL / gross stress loans (%)	89.9	90.4	90.1	90.9	93.4	93.5	95.1	95.1	94.3	95.8

Source: Company, Elara Securities Research

**Exhibit 8: Well capitalized with CET 1 at ~21%**

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
CET1	20.6	20.1	19.2	21.3	21.5	21.7	21.1	21.8	20.9	21.5
Additional Tier I+ Tier II	0.9	1.1	1.3	1.1	1.1	1.1	1.1	1.2	1.2	1.1
CRAR	21.5	21.2	20.5	22.4	22.6	22.8	22.2	23.0	22.1	22.6

Source: Company, Elara Securities Research

**Exhibit 9: Q3FY26 results highlight**

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Interest income	139,033	134,276	3.5	136,494	1.9
Interest expenses	63,387	62,313	1.7	63,387	0.0
Net interest income	75,646	71,963	5.1	73,107	3.5
Other income	28,378	26,228	8.2	25,892	9.6
Operating expenses	50,226	46,380	8.3	46,317	8.4
Staff expense	22,458	19,525	15.0	19,795	13.5
Other opex	27,768	26,856	3.4	26,521	4.7
Pre prov op profit (PPP)	53,798	51,810	3.8	52,683	2.1
Provisions	8,096	7,941	1.9	9,474	(14.5)
Profit before tax	45,702	43,869	4.2	43,209	5.8
Provision for tax	11,241	10,821	3.9	10,675	5.3
Profit after tax	34,461	33,048	4.3	32,533	5.9
Exceptional Items	-	-	-	-	-
Reported PAT	34,461	33,048		32,533	
EPS (INR)	13.9	16.6		16.4	
<b>Ratios (%)</b>					
NII / GII	54.4	53.6		53.6	
Cost - income	48.3	47.2		46.8	
Provisions / PPOP	15.0	15.3		18.0	
Tax rate	24.6	24.7		24.7	
<b>Balance sheet data</b>					
Advances (INR bn)	4,807	4,138	16.1	4,627	3.9
Deposits (INR bn)	5,426	4,735	14.6	5,288	2.6
CD ratio (%)	88.6	87.4		87.5	
<b>Asset quality</b>					
Gross NPA	63,198	62,663	0.9	64,796	(2.5)
Gross NPAs (%)	1.3	1.5		1.4	
Net NPA	14,969	16,810	(11.0)	14,910	0.4
Net NPA(%)	0.3	0.4		0.3	
Provision coverage (%)	76.3	73.2		77.0	

Source: Company, Elara Securities Research

**Exhibit 10: Change in estimates**

(INR mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	303,892	353,460	409,870	307,837	355,395	409,195	(1.3)	(0.5)	0.2
Operating Profit	225,807	267,321	314,631	227,747	266,163	309,016	(0.9)	0.4	1.8
Net Profit	140,355	167,569	195,728	142,010	168,019	195,437	(1.2)	(0.3)	0.1
<b>TP (INR)</b>	<b>511</b>			<b>496</b>				<b>3.0</b>	
<b>Rating</b>	<b>Buy</b>			<b>Accumulate</b>					

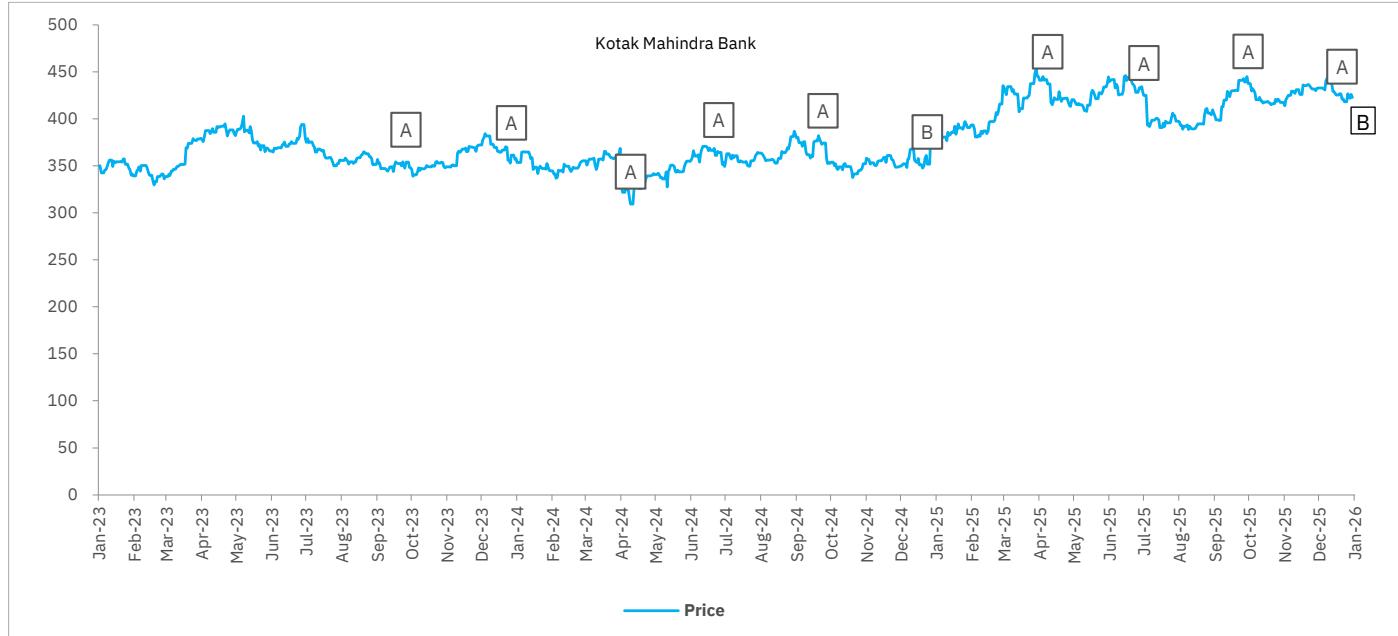
Source: Company, Elara Securities Estimate

**Exhibit 11: Valuation assumptions**

	(INR)
Bank - Dec'27E BVPS	159
Multiple (x)	2.3
FV/share	367
Subsidiary value /share	140
<b>Target price</b>	<b>511</b>
Current market price	423
Upside (%)	20.8

Source: Company, Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
20-Oct-2023	Accumulate	1,924	1,770
20-Jan-2024	Accumulate	2,004	1,807
03-May-2024	Accumulate	1,693	1,547
19-Jul-2024	Accumulate	1,876	1,822
18-Oct-2024	Accumulate	1,977	1,871
17-Jan-2025	Buy	2,100	1,759
02-May-2025	Accumulate	2,330	2,185
25-Jul-2025	Accumulate	2,398	2,125
24-Oct-2025	Accumulate	2,481	2,187
14-Jan-2026*	Accumulate	496	421
23-Jan-2026	Buy	511	423

Stock split 1: 5

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**India**

**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**

**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**

**Elara Securities Inc.**  
 230 Park Avenue, Suite 2415,  
 New York, NY 10169, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**

**Elara Capital (Asia) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047


**Managing Director**

**Harendra Kumar** | [harendra.kumar@elaracapital.com](mailto:harendra.kumar@elaracapital.com) | +91 22 6164 8571


**Head of Research**

**Dr Bino Pathiparampil** | [bino.pathiparampil@elaracapital.com](mailto:bino.pathiparampil@elaracapital.com) | +91 22 6164 8572

**Sales Team**

**India**

**Hitesh Danak** - [hitesh.danak@elaracapital.com](mailto:hitesh.danak@elaracapital.com) - +91 22 6164 8543  
**Ashok Agarwal** - [ashok.agarwal@elaracapital.com](mailto:ashok.agarwal@elaracapital.com) - +91 22 6164 8558  
**Himani Sanghavi** - [himani.sanghavi@elaracapital.com](mailto:himani.sanghavi@elaracapital.com) - +91 22 6164 8586


**India, APAC & Australia**

**Sudhanshu Rajpal** - [sudhanshu.rajpal@elaracapital.com](mailto:sudhanshu.rajpal@elaracapital.com) - +91 22 6164 8508  
**Joshua Saldanha** - [joshua.saldanha@elaracapital.com](mailto:joshua.saldanha@elaracapital.com) - +91 22 6164 8541  
**Shraddha Shrikhande** - [shraddha.shrikhande@elaracapital.com](mailto:shraddha.shrikhande@elaracapital.com) - +91 22 6164 8567  
**Suyash Maheshwari** - [suyash.maheshwari@elaracapital.com](mailto:suyash.maheshwari@elaracapital.com) - +91 22 4204 8698


**India & UK**

**Prashin Lalvani** - [prashin.lalvani@elaracapital.com](mailto:prashin.lalvani@elaracapital.com) - +91 22 6164 8544


**India & US**

**Karan Rathod** - [karan.rathod@elaracapital.com](mailto:karan.rathod@elaracapital.com) - +91 22 6164 8570


**Corporate Access, Conference & Events**

**Anita Nazareth** - [anita.nazareth@elaracapital.com](mailto:anita.nazareth@elaracapital.com) - +91 22 6164 8520  
**Tina D'souza** - [tina.dsouza@elaracapital.com](mailto:tina.dsouza@elaracapital.com) - +91 22 6164 8595

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933

Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236

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Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509