

Banks and Specialized NBFCs

1QFY26 Result Preview

July 10, 2025

PVBs prioritize deposit growth; PSBs see credit outpace deposits

Key Points

- As per the analysis of the provisional business updates shared by lenders, some of the key trends which were visible during 1QFY26 include: (1) Credit growth has moderated (mainly on account of stress build up in unsecured loans and RBI's increased regulatory oversight in the recent past), (2) Deposit growth also remains a challenge with the deposits growth of 10.4% YoY mainly coming from term deposits, (3) Private banks have seen better deposit growth and PSBs have seen credit growth outpace deposit growth, (3) CASA deposit mobilization in the banking system remained under pressure, (4) Banks, which have reported provisional numbers, have seen a decline of 198bps YoY/22bps QoQ in C/D ratio, (5) Asset quality trends remain stable for large lenders; however, unsecured retail (MFI) continues to witness elevated stress levels.
- We expect our coverage banks to report NII/PPOP growth of 2.7% YoY/2.2% YoY, respectively, and a 3.4% YoY decline in PAT due to the slowdown in business growth and some pressure on margins. We have estimated our coverage banks' NIMs to decline by 11bps QoQ. Opex ratios are expected to inch up by 16bps QoQ. Asset quality, especially for mid-sized private banks with higher exposure to unsecured loans, will be a monitorable.
- Gold loan NBFCs are expected to see strong loan growth and lower credit costs due to elevated gold prices during 1QFY26. Tonnage and client addition are expected to remain strong for Muthoot Finance. In the case of specialized NBFCs like HUDCO, it is expected to be a strong quarter with robust sanctions pipeline and disbursements in Housing/Urban Infrastructure segments and benign credit costs.
- In the HFC space, large HFCs are facing increased competition from banks which have aggressively positioned themselves in prime lending space. AHFCs are better placed with better pricing power in segments and geographies they operate in. We expect our coverage HFCs to report a loan/earnings growth of 8.9% YoY/12.8% YoY, respectively.
- In our view, the following will be the key monitorables from bank's/NBFC's 1QFY26 results: (1) Loan growth and NIM guidance, (2) Commentary on deposit mobilization including the launch of new products and branch expansion, and (3) Asset quality outlook considering the stress build-up in the unsecured lending space, including microfinance.
- Top picks: SBI, HDFC Bank, Kotak Bank, City Union Bank, and PNB Housing Finance.

Company Name	TP (Rs)	Rating
Axis Bank	1,284	Hold
HDFC Bank	2,337	Buy
ICICI Bank	1,723	Buy
Indusind Bank	868	Hold
Kotak Mahindra Bank	2,571	Buy
Bandhan Bank	182	Hold
Federal Bank	260	Buy
RBL Bank	245	Sell
City Union Bank	260	Buy
DCB Bank	180	Buy
State Bank of India	1,009	Buy
Bank of Baroda	301	Buy
Punjab National Bank	118	Hold
AU Small Finance Bank	950	Buy
Equitas Small Finance Bank	68	Hold
Muthoot Finance	2,724	Hold
Manappuram Finance	272	Hold
HUDCO	275	Buy
LIC Housing Finance	767	Buy
PNB Housing Finance	1,300	Buy
Can Fin Homes	950	Buy
Repco Home Finance	444	Hold
Aavas Financiers	2,076	Hold
Home First Finance	1,644	Buy

Source: Company, Nirmal Bang Institutional Equities

Link to recent Sectorial Reports:

- [Sectoral Credit Deployment – July 02, 2025](#)
- [Banking Sector Thematic Report – December 6, 2024](#)
- [Tamil Nadu Channel Check Update – March 25, 2025](#)

System credit growth moderated to 9.6% YoY as on 13-Jun-25: As per the latest fortnightly data, system credit growth has moderated to 9.6% YoY as on 13-Jun-25 from 15.5% (excluding HDFC merger; 19.1% including merger impact) in Jun-24 due to the following reasons: (1) RBI's increased regulatory supervision in the past 1 year on various regulated entities (RE) and lending segments leading to a slowdown in system credit growth, and (2) HDFC Bank slowing down on its loan growth to reduce its C/D ratio.

Please refer to the disclaimer towards the end of the document.

As mentioned in our sectoral credit deployment note dated 2-Jul-25, the retail credit growth in May-25 moderated to 11.1% YoY from 28.7% a year ago, mainly due to a slowdown in the growth of credit cards, consumer durables loans, auto loans, and housing loans. In the services sector, credit growth slowed to 8.7% YoY vs 23.2% in May-24. Credit growth to NBFCs remained under pressure, down 0.3% YoY mainly due to: (1) banks moderating their credit growth to NBFCs, and (2) NBFCs tapping other sources of funds, which includes borrowing through overseas markets as well as raising short-term funds through CPs. On the industry side, while the loans to medium industry grew at a healthy pace of 16.8% YoY in May-25, the growth of loans to large industries stood flat at 1%, and micro/small industries credit picked up to 13.7% YoY. Overall industry credit growth came down to 4.8% YoY in May-25 vs 9.4% YoY in May-24. Deposit mobilization in the system remained under pressure with the same growing 10.4% YoY as of Jun-25 as against 12.1% YoY in Jun-24.

Key trends from banks' 1QFY26 provisional business numbers: As per the analysis of the provisional business updates shared by lenders, some of the key trends which were visible during the quarter include: (1) credit growth has moderated (mainly due to stress build up in unsecured loans and RBI's increased regulatory oversight in the recent past), (2) deposit growth also remains a challenge with growth of 10.4% YoY, which came mainly from term deposits, (3) with a sharp decline in policy rates, banks are reducing both SA and TD rates, therefore, CASA deposit mobilization remained under pressure, (4) banks, which have reported provisional numbers, have seen a decline of 198bps YoY/22bps QoQ in C/D ratio, and (5) asset quality trends remain stable for large lenders; however, unsecured retail (MFI) continues to witness elevated stress levels.

As per the provisional numbers of banks under our coverage, we have observed that within private sector banks, loan growth has moderated on a YoY basis for HDFC Bank (+6.7%/0.4% YoY/QoQ), IIB (-3.9%/-3.1% YoY/QoQ), Bandhan Bank (+6.4%/-2.5% YoY/QoQ). For HDFC Bank, the moderation in loan growth was largely due to the bank slowing down on loan growth to bring down its C/D ratio. IndusInd Bank's loan growth declined sharply, falling 3.9% YoY (vs. +0.5% YoY in Q4FY25). In Q4FY25, the bank reported a flattish trend in advances with 0.5% YoY growth, but the loan book contracted 6% QoQ, driven by a strategic pullback in disbursements and credit quality pressures in its MFI portfolio. Additionally, the bank resorted to liquidating assets from its corporate loan book during the quarter to bolster liquidity levels. In the case of Bandhan Bank, there was a slowdown in its advances growth from 9.8% YoY in 4QFY25 to 6.4% YoY. RBL Bank's loan growth moderated from 10.9% YoY in Q4FY25 to 9.3% YoY, which we believe, is primarily due to a deliberate scale-back in its retail and unsecured segments, particularly JLG loans and credit cards. Kotak Mahindra outperformed system credit/deposit as growth came in at 14.0%/14.6%, respectively.

Among PSBs, UCO Bank and Bank of Maharashtra reported robust loan growth of 16.6% and 15.4% YoY, respectively, with deposit growth at 11.6% and 14.1% YoY. Both banks outpaced the system-wide loan and deposit growth of 9.6% and 10.3%, respectively. PNB reported a comparatively lower loan growth of 9.9% YoY, but its deposit growth stood at 12.8% YoY, exceeding the system average of 10.3%. BOB posted a 12.6% YoY increase in gross advances, outperforming the overall system credit growth, while its deposit growth came in at 9.1% YoY.

Overall, for our coverage, we expect loan growth to moderate to 10.2% YoY (flat 0.9% QoQ), while deposits growth should remain at 12.0% YoY (flat 1.0% QoQ).

NIMs to decline by 11bps QoQ (excluding IIB; 3bps contraction QoQ including IIB): NIMs for banks under our coverage are expected to decline by 11bps QoQ. The reduction in benchmark rates is likely to weigh on lending yields across banks. However, the benefit from lower funding costs is expected to materialize with a lag even though several banks have already cut savings and term deposit rates. At the same time, banks are facing continued pressure on CASA deposits, partly due to the lower rates offered, prompting a shift toward higher-cost funding sources such as term deposits and CDs. This shift has increased the overall cost of funds. As a result, NIMs are likely to remain under pressure in Q1FY26. The extent of impact will vary across banks, depending on the share of repo-linked loans on their books and the pace at which rate transmission occurs.

Opex ratios to see an increase by 16 bps sequentially: Banks are expected to continue investing in key areas such as: (a) technology enhancements, and (b) employee hiring—the latter typically seeing a seasonal uptick in Q1. These factors are likely to drive an increase in operating expenses during the quarter. However, this rise in opex is expected to be partially offset by a steady improvement in other income through FY26, supported by higher fee income, treasury gains, and recoveries from technically written-off accounts. While margin pressure may persist, the strong performance in non-interest income should help cushion the impact of rising costs. Overall, we expect Cost/Income ratio to rise by 16bps QoQ (excluding IIB), with higher expenses being partly mitigated by growth in other income streams.

Credit cost for mid-size private banks to remain elevated: Overall slippages are expected to rise slightly due to seasonal pressures in the agriculture segment. However, bureau data suggests early signs of easing in stress levels, indicating that the worst of the slippages may be behind us. That said, delinquencies in the unsecured retail segment are likely to remain elevated. In our view, some large private and PSU banks are better positioned to navigate the current cycle and would still report lower credit costs.

Coverage banks to report 3.4% YoY decline in PAT: We expect coverage banks to report NII growth of 2.7% YoY/flat QoQ at 0.3% PPOP growth to be marginal at 2.2% YoY/-4.0 QoQ, respectively, and a 3.4% YoY decline in PAT.

SFBs' showed mixed trends in business growth: AU SFB reported 23% YoY/2.6% QoQ growth in advances and 31.3% YoY/2.8% QoQ growth in deposits. In the case of Equitas SFB, the loan growth slowed down from 10.6% YoY in Q4FY25 to 9.3% YoY (as per 1QFY26 provisional data) due to 34.4% YoY decline in group microfinance loans, which form 10% of the loan book. The deposit growth, though it moderated from 19.3% YoY in 4QFY25 to 18.3% YoY as per provisional data, stood higher than loan growth which is likely to put pressure on cost of funds and margins.

Within the SFB space, key things to watch out for would be: (a) performance of the MFI loan portfolio, (b) trends in collection efficiency and fresh slippages, (c) initiatives undertaken for mobilizing higher deposits and the impact of the same on cost ratios and margins, (d) the ongoing diversification into retail asset classes like vehicle loans, business loans, LAP, gold loans, and housing finance loans has led to a decline in the share of unsecured loans within SFB portfolios. With continued stress in the microfinance sector, incremental growth in FY26 is expected to be driven largely by secured asset classes. Consequently, the changing mix between secured and unsecured loans, along with the management's guidance on scaling secured lending, will be important factors to monitor.

Gold/Infra NBFCs: Manappuram Finance, Muthoot Finance, and HUDCO AUMs are expected to grow 12.6% YoY/6.3% QoQ, 31.0% YoY/2.5% QoQ, and 29.7% YoY/5.1% QoQ, respectively. Sanctions/Disbursements for HUDCO grew -5.3%/+54.8% sequentially as per provisional data. Earnings growth for gold loan NBFCs under our coverage is expected to remain robust, rising 34.7% YoY and 6.4% QoQ in Q1FY26. This will be supported by strong gold loan disbursements, driven both by an increase in tonnage and higher portfolio-level LTVs. However, gold financiers are likely to face some NIM compression during the quarter owing to a moderation in lending yields. While credit costs peaked in 4QFY25 for both Asirvad and Belstar, they are expected to remain elevated over the next two quarters with normalization likely only in 2HFY26. Earnings growth for HUDCO (Infra NBFC) is expected to be robust, rising 35.7% YoY/4.0% QoQ. With a 100bps decline in rate cut, CoF is expected to improve. Gold loan and infrastructure finance NBFCs are well-positioned to benefit as their fixed-rate loan portfolios will gradually reprice on the asset side. Meanwhile, their MCLR-linked bank borrowings are likely to reprice downward more quickly on the liability side, thus supporting margin. Asset quality trends are expected to remain healthy for Gold and Infra financiers.

HFCs/Affordable HFCs (AHFCs): Large HFCs are facing mounting competition and BT-out pressure, particularly from PSU banks offering home loans at aggressive rates. As matching these rates would compress yields, many are consciously stepping away from the low-margin business, resulting in NIM pressure. Yield compression on the asset side has not been fully offset by gains on liabilities, where benefits from MCLR-linked borrowings have been modest. In contrast, AHFCs are better positioned. PSU banks are less active in this segment due to operational and risk constraints and AHFCs continue to operate at structurally higher yields. Their borrower base, largely self-employed and underserved by banks, allows for better pricing power. Many AHFCs have also diversified their funding sources and are increasingly accessing lower-cost borrowings from banks and NHBs, helping ease funding cost pressures. Margins are expected to remain largely stable in Q1FY26 as most AHFCs are likely to pass on the benefit of lower funding costs by adjusting yields, resulting in neutral NIM impact. AHFCs should be able to maintain spreads, aided by high-yield segments, growing LAP portfolios, expansion into Tier 3/4 cities, and due to risk-based pricing. We expect HFCs to deliver 8.9% YoY/2.2% QoQ loan growth with PNB Housing and Home First expected to deliver loan growth of 13.8% and 29.4% YoY, respectively. We expect HFCs (including AHFCs) to report earnings growth of 12.8% YoY and flat QoQ. Credit costs are expected to remain low across HFCs with asset quality broadly stable, barring the typical seasonal trends in Q1. PNB Housing could see provision write-backs, driven by recoveries from the written-off pool in both the retail and corporate books.

Exhibit 1: Change in target Prices and ratings

Company Name	Old Multiple (x)	New Multiple (x)	Target Price (Rs)		Rating	
	Mar-27E ABV	Jun-27E ABV	Old	New	Old	New
Axis Bank	1.6	1.6	1,284	1,284	Hold	Hold
HDFC Bank	2.6	2.6	2,236	2,337	Buy	Buy
ICICI Bank	2.9	2.9	1,649	1,723	Buy	Buy
IndusInd Bank	0.8	1.3	730	868	Hold	Hold
Kotak Mahindra Bank	2.4	2.6	2,372	2,571	Hold	Buy
Bandhan Bank	0.9	1.0	165	182	Hold	Hold
Federal Bank	1.4	1.5	235	260	Buy	Buy
RBL Bank	0.7	0.8	200	245	Sell	Sell
City Union Bank	-	1.7	-	260	Buy	Buy
DCB Bank	0.9	0.9	180	180	Buy	Buy
State Bank of India	1.4	1.3	1,013	1,009	Buy	Buy
Bank of Baroda	1.0	1.0	291	301	Buy	Buy
Punjab National Bank	0.8	0.9	102	118	Hold	Hold
AU Small Finance Bank	2.8	3.1	818	950	Buy	Buy
Equitas Small Finance Bank	1.2	1.1	72	68	Hold	Hold
Muthoot Finance	3.0	3.0	2,693	2,724	Buy	Hold
Manapp. Finance	1.4	1.5	240	272	Hold	Hold
HUDCO	2.2	2.3	255	275	Buy	Buy
Aavas Financiers	3.0	2.8	2,176	2,076	Hold	Hold
Can Fin Homes	1.8	1.8	931	950	Buy	Buy
Home First Finance	3.0	3.1	1,546	1,644	Buy	Buy
LIC Housing Finance	1.0	1.0	781	767	Buy	Buy
PNB Housing Finance	1.6	1.6	1,300	1,300	Buy	Buy
Repco Housing Finance	0.7	0.7	432	444	Hold	Hold

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: NBIE banks/specialized NBFC/HFCs coverage universe

Company Name	CMP (Rs)	TP (Rs)	Rating	ABV (Rs)			P/ABV (x)			RoA (%)			RoE (%)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Axis Bank	1,165	1,284	Hold	568	588	610	2.0	2.0	1.9	1.7	1.6	1.6	15.9	14.3	13.7
HDFC Bank	2,011	2,337	Buy	652	719	801	3.1	2.8	2.5	1.8	1.8	1.8	14.3	14.0	14.5
ICICI Bank	1,432	1,723	Buy	398	453	515	3.6	3.2	2.8	2.4	2.2	2.2	17.8	16.2	15.6
IndusInd Bank	841	868	Hold	793	848	921	1.1	1.0	0.9	0.5	0.9	1.1	4.0	7.6	9.1
Kotak Mahindra Bank	2,229	2,571	Buy	588	662	746	3.8	3.4	3.0	2.5	2.1	2.2	15.4	12.2	12.3
Bandhan Bank	178	182	Hold	142	157	177	1.3	1.1	1.0	1.5	1.5	1.8	11.9	12.1	14.1
Federal Bank	214	260	Buy	135	150	167	1.6	1.4	1.3	1.2	1.2	1.3	13.0	13.1	13.7
RBL Bank	261	245	Sell	253	266	288	1.0	1.0	0.9	0.5	0.7	0.9	4.6	7.0	8.7
City Union Bank	218	260	Buy	126	141	159	1.7	1.5	1.4	1.5	1.5	1.6	12.6	12.6	13.3
DCB Bank	144	180	Buy	163	182	206	0.9	0.8	0.7	0.9	0.9	1.0	11.4	12.0	13.8
State Bank of India	811	1,009	Buy	476	540	615	1.7	1.5	1.3	1.1	1.0	1.1	17.3	15.7	15.9
Bank of Baroda	241	301	Buy	258	289	306	0.9	0.8	0.8	1.2	1.0	1.0	15.7	13.4	13.8
Punjab National Bank	111	118	Hold	100	113	127	1.1	1.0	0.9	1.0	0.9	0.9	14.2	13.4	13.3
AU Small Finance Bank	826	950	Buy	220	253	297	3.8	3.3	2.8	1.6	1.6	1.8	14.2	15.4	17.6
Equitas Small Finance Bank	62	68	Hold	50	54	60	1.2	1.2	1.0	0.3	0.8	1.4	2.4	7.7	12.8
Muthoot Finance	2,643	2,724	Hold	630	761	916	4.2	3.5	2.9	5.0	4.9	4.9	19.7	20.8	20.0
Manappuram Finance	263	272	Hold	129	157	180	2.0	1.7	1.5	4.8	4.7	4.4	15.9	14.9	13.2
HUDCO	230	275	Buy	88	100	114	2.6	2.3	2.0	2.4	2.3	2.3	15.7	17.5	18.8
LIC Housing Finance	604	767	Buy	591	674	770	1.0	0.9	0.8	1.8	1.8	1.8	16.0	15.2	14.9
PNB Housing Finance	1,095	1300	Buy	628	707	808	1.7	1.5	1.4	2.5	2.5	2.6	12.3	12.3	13.3
Can Fin Homes	823	950	Buy	367	432	503	2.2	1.9	1.6	2.2	2.1	2.1	18.2	17.2	17.0
Repco Home Finance	427	444	Hold	510	565	628	0.8	0.8	0.7	3.1	2.5	2.5	14.2	11.6	11.8
Aavas Financiers	1,977	2076	Hold	536	622	725	3.7	3.2	2.7	3.3	3.4	3.5	14.2	15.0	15.8
Home First Finance	1,360	1644	Buy	265	395	449	5.1	3.4	3.0	3.5	3.3	3.2	16.5	14.0	13.3

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: 1QFY26 earnings estimates

(Rsmn) Banks	Net interest income			Pre-provision profit			PAT		
	Q1FY26E	YoY	QoQ	Q1FY26E	YoY	QoQ	Q1FY26E	YoY	QoQ
Axis Bank	1,37,995	2.60%	-0.10%	1,03,454	2.40%	-3.80%	63,149	4.60%	-11.30%
HDFC Bank	3,20,364	7.40%	-0.10%	2,49,947	4.60%	-5.80%	1,64,388	1.60%	-6.70%
ICICI Bank	2,14,856	9.90%	1.40%	1,76,838	10.40%	0.10%	1,19,639	8.20%	-5.30%
IndusInd Bank	43,890	-18.80%	44.00%	30,016	-23.60%	-711.50%	11,502	-46.60%	-149.40%
Kotak Mahindra Bank	73,055	6.80%	0.30%	56,148	6.90%	2.60%	37,224	-40.40%	4.80%
Bandhan Bank	27,765	-7.60%	0.70%	16,182	-16.60%	3.00%	4,192	-60.60%	31.90%
Federal Bank	23,756	3.60%	-0.10%	15,299	1.90%	4.40%	9,834	-2.60%	-4.50%
RBL Bank	15,773	-7.20%	0.90%	8,321	-3.10%	-3.40%	2,259	-39.20%	228.80%
City Union Bank	5,970	9.50%	-0.50%	3,976	6.50%	-9.80%	3,032	14.60%	5.30%
DCB Bank	5,606	12.90%	0.50%	2,668	29.90%	-12.70%	1,520	15.70%	-14.10%
Private Banks	8,69,030	4.50%	1.90%	6,62,851	3.40%	2.60%	4,16,739	-6.40%	3.00%
AU Small Finance Bank	22,103	15.10%	5.60%	11,718	23.10%	-9.30%	5,070	0.90%	0.70%
Equitas Small Finance Bank	8,372	4.50%	0.90%	3,268	-4.00%	5.00%	520	101.70%	23.40%
Small Finance Bank	30,476	12.00%	4.20%	14,985	16.00%	-6.60%	5,590	5.80%	2.40%
Bank of Baroda	1,06,807	-7.90%	-3.10%	68,046	-5.00%	-16.30%	40,882	-8.30%	-19.00%
Punjab National Bank	1,05,403	0.60%	-2.00%	65,381	-0.70%	-3.50%	38,129	17.30%	-16.50%
State Bank of India	4,19,557	2.00%	-1.90%	2,67,303	1.10%	-14.60%	1,73,046	1.60%	-7.20%
Govt. Banks	6,31,768	0.00%	-2.10%	4,00,731	-0.30%	-13.30%	2,52,057	1.90%	-10.80%
Grand Total (Banks)	15,31,273	2.70%	0.30%	10,78,566	2.20%	-4.00%	6,74,385	-3.40%	-2.60%
Gold NBFCs									
Manappuram Finance	11,780	9.90%	4.60%	6,883	9.80%	9.30%	4,704	6.80%	13.50%
Muthoot Finance	30,646	33.00%	5.50%	23,315	35.90%	8.60%	15,753	46.00%	4.50%
Total (Gold NBFCs)	42,426	25.60%	5.30%	30,197	28.90%	8.70%	20,457	34.70%	6.40%
Specialized NBFCs									
HUDCO	10,381	46.00%	8.00%	10,663	45.40%	7.10%	7,571	35.70%	4.00%
Total (Specialized NBFC)	10,381	46.00%	8.00%	10,663	45.40%	7.10%	7,571	35.70%	4.00%
HFCs									
Aavas Financiers	2,912	19.10%	7.70%	2,189	29.10%	9.00%	1,478	17.20%	-3.80%
Can Fin Homes	3,537	10.00%	1.50%	2,874	12.20%	-2.40%	2,054	16.50%	-12.20%
Home First Finance	1,810	23.70%	4.90%	1,408	18.30%	-3.30%	1,021	16.30%	-2.50%
LIC Housing Finance	21,129	6.20%	-2.50%	19,301	9.00%	2.70%	14,155	8.90%	3.50%
PNB Housing Finance	7,264	15.10%	-1.30%	6,758	23.60%	2.00%	5,531	26.10%	-2.50%
Repco Housing Finance	1,754	4.60%	2.70%	1,313	-4.90%	0.40%	967	-8.30%	-15.80%
Total (HFCs)	38,407	9.70%	-0.60%	33,844	12.80%	2.10%	25,206	12.80%	-0.90%
Total (NBFCs)	91,215	20.20%	3.00%	74,705	22.90%	5.40%	53,234	23.50%	2.50%

Source: Respective banks and NBFCs, Nirmal Bang Institutional Equities Research

Exhibit 4: 1QFY26 loans and deposit/borrowing estimates

(Rsmn) Company	Loans & advances (Rsmn)			Deposits (Rsmn)		
	Q1FY26E	YoY	QoQ	Q1FY26E	YoY	QoQ
Banks						
Axis Bank	1,05,12,194	7.3%	1.0%	1,16,12,225	9.3%	-1.0%
HDFC Bank	2,65,30,000	6.7%	0.4%	2,76,40,000	16.2%	1.8%
ICICI Bank	1,38,17,111	13.0%	3.0%	1,62,64,515	14.0%	1.0%
IndusInd Bank	33,44,770	-3.9%	-3.1%	39,72,330	-0.3%	-3.3%
Kotak Mahindra Bank	44,47,310	14.0%	4.2%	5,38,030	9.4%	0.2%
Bandhan Bank	13,36,350	6.4%	-2.5%	15,46,640	16.1%	2.3%
Federal Bank	24,65,778	11.7%	5.0%	29,78,294	11.9%	5.0%
RBL Bank	9,67,040	9.3%	2.0%	11,26,650	11.2%	1.6%
City Union Bank	5,31,229	14.1%	2.0%	6,28,907	14.6%	-1.0%
DCB Bank	5,25,783	24.6%	3.0%	6,21,320	20.2%	3.5%
Private Banks	6,44,77,566	8.3%	1.3%	6,69,28,911	13.0%	0.9%
AU Small Finance Bank	11,16,200	23.1%	2.6%	4,43,790	18.3%	3.0%
Equitas Small Finance Bank	3,80,340	9.3%	0.1%	3,86,120	18.8%	2.6%
Small Finance Banks	14,96,540	19.2%	2.0%	8,29,910	18.5%	2.8%
Bank of Baroda	1,20,70,870	12.6%	-1.9%	1,58,87,950	12.8%	1.4%
Punjab National Bank	1,13,06,960	9.9%	1.3%	74,40,000	9.3%	0.9%
State Bank of India	4,20,49,452	12.2%	1.0%	5,43,60,114	10.9%	1.0%
Govt. Banks	6,54,27,282	11.9%	0.5%	7,76,88,064	11.1%	1.1%
Banks Total	13,14,01,388	10.2%	0.9%	14,54,46,885	12.0%	1.0%
	Loans and Advances (Rsmn)			Borrowings (Rsmn)		
NBFCs	Q1FY26E	YoY	QoQ	Q1FY26E	YoY	QoQ
Manappuram Finance	3,55,163	12.6%	6.3%	2,93,137	10.3%	6.3%
Muthoot Finance	11,13,850	31.0%	2.5%	9,20,549	39.7%	2.5%
HUDCO	13,07,124	29.7%	5.1%	11,57,133	35.8%	7.8%
Aavas Financiers	1,70,546	18.1%	5.1%	1,44,752	14.9%	4.0%
Can Fin Homes	3,95,507	11.2%	4.9%	3,63,194	12.0%	3.6%
Home First Finance	1,13,894	29.4%	7.0%	1,01,715	28.8%	6.5%
LIC Housing Finance	30,73,885	6.5%	1.5%	27,46,562	8.3%	1.5%
PNB Housing Finance	7,62,629	13.8%	2.0%	6,35,562	14.0%	2.0%
RepcO Housing Finance	1,44,860	7.9%	2.7%	1,15,888	6.2%	4.0%

Source: Respective banks and NBFCs, Nirmal Bang Institutional Equities Research

Note: *Figures as per provisional business numbers in exchange filings

Exhibit 5: 1QFY26 profitability parameters

(Rsmn)	NIM (%)			Cost-to-income ratio (%)			Credit cost (%)		
Company	Q1FY26E	YoY	QoQ	Q1FY26E	YoY	QoQ	Q1FY26E	YoY	QoQ
Banks									
Axis Bank	3.6	-24 bps	-11 bps	48.3	88 bps	55 bps	0.8	-31 bps	22 bps
HDFC Bank	3.4	-10 bps	-11 bps	41.3	31 bps	152 bps	0.4	-3 bps	-11 bps
ICICI Bank	4.2	-18 bps	-11 bps	40.3	64 bps	237 bps	0.5	6 bps	24 bps
IndusInd Bank	3.4	-94 bps	109 bps	56.9	691 bps	-5619 bps	1.8	58 bps	-106 bps
Kotak Mahindra Bank	4.4	-31 bps	-16 bps	47.1	90 bps	-60 bps	0.6	-1 bps	-27 bps
Bandhan Bank	6.1	-120 bps	-11 bps	51.5	643 bps	-305 bps	3.3	153 bps	-64 bps
Federal Bank	2.8	-27 bps	-11 bps	54.9	170 bps	-179 bps	0.4	14 bps	10 bps
RBL Bank	4.6	-82 bps	-10 bps	66.1	44 bps	-25 bps	2.3	55 bps	-120 bps
City Union Bank	3.2	1 bps	-14 bps	50.8	145 bps	258 bps	1.0	72 bps	36 bps
DCB Bank	3.0	-27 bps	-14 bps	63.7	-421 bps	301 bps	0.5	23 bps	-6 bps
Private Banks	3.9	-43 bps	1 bps	52.1	155 bps	-519 bps	1.1	35 bps	-25 bps
AU Small Finance Bank	5.6	-107 bps	-7 bps	58.4	-247 bps	364 bps	2.1	48 bps	-54 bps
Equitas Small Finance Bank	6.5	-74 bps	-12 bps	69.1	282 bps	-138 bps	2.9	-98 bps	2 bps
Small Finance Banks	6.1	-91 bps	-10 bps	63.7	18 bps	114 bps	2.5	-26 bps	-26 bps
Bank of Baroda	2.5	-53 bps	-10 bps	49.2	9 bps	-65 bps	0.4	-9 bps	-5 bps
Punjab National Bank	2.4	-36 bps	-11 bps	54.9	166 bps	-128 bps	0.3	-4 bps	8 bps
State Bank of India	2.7	-20 bps	-8 bps	50.8	144 bps	-245 bps	0.4	-10 bps	1 bps
Govt. Banks	2.5	-36 bps	-10 bps	51.7	106 bps	-146 bps	0.4	-7 bps	2 bps
Banks Average	3.9	-48 bps	-3 bps	53.6	127 bps	-360 bps	1.2	19 bps	-20 bps
Banks Average excl. IIB	3.9	-45 bps	-11 bps	53.3	86 bps	16 bps	1.1	16 bps	-14 bps
NBFCs									
Manappuram Finance	13.8	-28 bps	7 bps	41.9	4 bps	-248 bps	0.7	-1 bps	-27 bps
Muthoot Finance	11.1	-24 bps	-12 bps	25.7	-164 bps	-296 bps	0.8	-27 bps	35 bps
HUDCO	3.2	31 bps	5 bps	6.6	-256 bps	-513 bps	(0.1)	3 bps	42 bps
Aavas Financiers	7.0	-31 bps	15 bps	41.4	-348 bps	-475 bps	0.7	44 bps	49 bps
Can Fin Homes	3.4	-6 bps	-9 bps	20.5	-143 bps	118 bps	0.2	-11 bps	2 bps
Home First Finance	5.5	21 bps	-10 bps	36.9	139 bps	132 bps	0.3	4 bps	1 bps
LIC Housing Finance	2.7	-3 bps	-11 bps	15.0	212 bps	-445 bps	0.2	-6 bps	1 bps
PNB Housing Finance	3.8	-1 bps	-20 bps	21.2	-339 bps	-240 bps	(0.27)	-21 bps	9 bps
Repco Housing Finance	4.9	-17 bps	3 bps	30.9	621 bps	3 bps	0.1	3 bps	74 bps

Source: Respective banks and NBFCs, Nirmal Bang Institutional Equities Research

Exhibit 6: 1QFY26 provisional numbers declared by banks (including non-coverage banks)

Gross Advances (Rsmn)	1QFY26	1QFY25	% Change YoY	4QFY25	% Change QoQ
System Credit Growth (Rsbn)	1,84,431	1,68,264	9.6	1,84,130	0.2
HDFC Bank	2,65,30,000	2,48,69,000	6.7	2,64,35,000	0.4
IndusInd Bank (Net Advances)	33,44,770	34,78,980	-3.9	34,50,190	-3.1
Bandhan Bank	13,36,350	12,56,190	6.4	13,69,950	-2.5
Yes Bank (Net Advances)	24,13,550	22,95,650	5.1	24,61,880	-2.0
RBL Bank	9,67,040	8,84,430	9.3	9,48,130	2.0
South Indian Bank	8,92,010	8,25,800	8.0	8,75,790	1.9
Karur Vysya	8,93,700	7,77,100	15.0	8,44,910	5.8
CSB Bank	3,31,420	2,50,990	32.0	3,18,420	4.1
Dhanlaxmi Bank	1,24,840	1,06,430	17.3	1,22,060	2.3
IDBI Bank (Net Advances)	21,19,640	19,40,260	9.2	21,83,990	-2.9
Kotak Mahindra Bank (Net Advances)	44,47,310	38,99,570	14	42,69,090	4
Tamilnad Mercantile Bank	4,51,200	4,08,530	10	4,43,660	2
Private Banks	4,38,51,830	4,09,92,930	7.0	4,37,23,070	0.3
Au Small Finance Bank	11,16,200	9,07,020	23.1	10,87,780	2.6
Equitas Small Finance Bank	3,80,340	3,48,100	9.3	3,79,860	0.1
Ujjivan Small Finance Bank	3,32,870	3,00,690	10.7	3,21,220	3.6
Utkarsh Small Finance Bank Limited	1,92,240	1,87,980	2.3	1,96,660	-2.2
ESAF Small Finance Bank	1,82,240	1,87,830	-3.0	1,87,790	-3.0
Suryoday Small Finance Bank	1,08,460	90,370	20.0	1,02,510	5.8
Capital Small Finance Bank	74,370	63,910	16.4	71,840	3.5
Small Finance Banks	23,86,720	20,85,900	14.4	23,47,660	1.7
Bank of Baroda	1,20,70,870	1,07,16,810	12.6	1,23,04,610	-1.9
Punjab National Bank	1,13,06,960	1,02,86,820	9.9	1,11,66,370	1.3
Indian Bank	60,00,000	53,90,000	11.3	58,80,000	2.0
UCO Bank	22,50,000	19,30,000	16.6	22,00,000	2.3
Bank of Maharashtra	24,11,290	20,90,310	15.4	24,00,070	0.5
Jammu & Kashmir Bank	10,40,398	9,85,798	5.5	10,69,855	-2.8
Bank of India	67,19,670	60,02,640	11.9	66,51,510	1.0
Union Bank	97,45,440	91,22,140	6.8	98,28,940	-0.8
Govt. Banks	4,17,99,188	3,74,02,378	11.8	4,16,72,415	0.3
Advances Grand Total	8,80,37,738	8,04,81,208	9.4	8,77,43,145	0.3

Source: Banks exchange filings, Nirmal Bang Institutional Equities Research

Exhibit 7: 1QFY26 provisional numbers declared by banks (including non-coverage banks)

Deposits (Rsmn)	1QFY26	1QFY25	% Change YoY	4QFY25	% Change QoQ
System Deposit Growth (Rsbn)	2,35,619	2,13,584	10.3	2,36,628	-0.4
HDFC Bank	2,76,40,000	2,37,91,000	16.2	2,71,47,000	1.8
IndusInd Bank	39,72,330	39,85,130	-0.3	41,08,620	-3.3
Bandhan Bank	15,46,640	13,32,070	16.1	15,12,120	2.3
Yes Bank	27,59,210	26,50,720	4.1	28,45,250	-3.0
RBL Bank	11,26,650	10,13,520	11.2	11,09,440	1.6
South Indian Bank	11,29,220	10,35,320	9.1	10,75,260	5.0
Karur Vysya	10,66,500	9,23,490	15.5	10,20,780	4.5
CSB Bank	3,59,900	2,99,200	20.3	3,68,610	-2.4
Dhanlaxmi Bank	1,65,700	1,44,410	14.7	1,60,130	3.5
IDBI Bank	29,68,700	27,75,480	7.0	31,02,940	-4.3
Kotak Mahindra Bank	51,28,380	44,74,180	15	49,90,550	3
Tamilnad Mercantile Bank	5,38,030	4,91,880	9.4	5,36,890	0.2
Private Banks	4,84,01,260	4,29,16,400	12.8	4,79,77,590	0.9
Au Small Finance Bank	12,77,000	9,72,900	31.3	12,42,690	2.8
Equitas Small Finance Bank	4,43,790	3,75,240	18.3	4,31,070	3.0
Ujjivan Small Finance Bank	3,86,120	3,25,140	18.8	3,76,300	2.6
Utkarsh Small Finance Bank Limited	2,14,890	1,81,630	18.3	2,15,660	-0.4
ESAF Small Finance Bank	2,26,980	2,08,870	8.7	2,32,770	-2.5
Suryoday Small Finance Bank	1,13,120	81,370	39.0	1,05,800	6.9
Capital Small Finance Bank	91,100	77,780	17.1	83,230	9.5
Small Finance Banks	27,53,000	22,22,930	23.8	26,87,520	2.4
Bank of Baroda	1,43,56,340	1,31,55,730	9.1	1,47,20,350	-2.5
Punjab National Bank	1,58,87,950	1,40,82,470	12.8	1,56,66,230	1.4
Indian Bank	74,40,000	68,10,000	9.3	73,70,000	0.9
UCO Bank	29,90,000	26,80,000	11.6	29,30,000	2.0
Bank of Maharashtra	30,50,590	26,74,160	14.1	30,71,520	-0.7
Jammu & Kashmir Bank	14,85,421	13,25,731	12.0	14,85,695	0.0
Bank of India	83,37,020	76,43,960	9.1	81,65,390	2.1
Union Bank	1,23,99,360	1,19,65,480	3.6	1,27,22,470	-2.5
Govt. Banks	6,59,46,681	6,03,37,531	9.3	6,61,31,655	-0.3
Deposits Grand Total	11,71,00,941	10,54,76,861	11.0	11,67,96,765	0.3

Source: Banks exchange filings, Nirmal Bang Institutional Equities Research

Exhibit 8: 1QFY26 provisional numbers declared by banks (including non-coverage banks)

C/D Ratio (%)	1QFY26	1QFY25	Change YoY (bps)	4QFY25	Change QoQ (bps)
HDFC Bank	96.0	104.5	-855	97.4	-139
Indusind Bank	84.2	87.3	-310	84.0	23
Bandhan Bank	86.4	94.3	-790	90.6	-419
Yes Bank	87.5	86.6	87	86.5	95
RBL Bank	85.8	87.3	-143	85.5	37
South Indian Bank	79.0	79.8	-77	81.4	-246
Karur Vysya	83.8	84.1	-35	82.8	103
CSB Bank	92.1	83.9	820	86.4	570
Dhanlaxmi Bank	75.3	73.7	164	76.2	-88
IDBI Bank	71.4	69.9	149	70.4	102
Kotak Mahindra Bank	86.7	87.2	-43.8	85.5	117.6
Tamilnad Mercantile Bank	83.9	83.1	80.7	82.6	122.6
Private Banks	90.6	95.5	-492	91.1	-53
Au Small Finance Bank	87.4	93.2	-582	87.5	-13
Equitas Small Finance Bank	85.7	92.8	-706	88.1	-242
Ujjivan Small Finance Bank	85.7	85.2	50	84.9	80
Utkarsh Small Finance Bank Limited	89.5	103.5	-1404	91.2	-173
ESAF Small Finance Bank	87.3	94.1	-688	84.4	288
Suryoday Small Finance Bank	95.9	111.1	-1518	96.9	-101
Capital Small Finance Bank	81.6	82.2	-53	86.3	-468
Small Finance Banks	86.7	93.8	-714	87.4	-66
Bank of Baroda	84.1	81.5	262	83.6	49
Punjab National Bank	71.2	73.0	-188	71.3	-11
Indian Bank	80.6	79.1	150	79.8	86
UCO Bank	75.3	72.0	324	75.1	17
Bank of Maharashtra	79.0	78.2	88	78.1	90
Jammu & Kashmir Bank	70.0	74.4	-432	72.0	-197
Bank of India	80.6	78.5	207	81.5	-86
Union Bank	79	76	3	77	2
Govt. Banks	63.4	62.0	139	63.0	37
C/D Ratio Average	75.2	76.3	-112	75.1	6

Source: Banks exchange filings, Nirmal Bang Institutional Equities Research

Exhibit 9: 1QFY26 provisional numbers declared by banks (including non-coverage banks)

CASA Deposits (Rsmn)	1QFY26	1QFY25	% Change YoY	4QFY25	% Change QoQ
HDFC Bank	93,70,000	86,36,000	8.5	94,46,000	-0.8
IndusInd Bank	12,50,887	14,61,347	-14	13,48,038	-7
Bandhan Bank	4,18,590	4,44,560	-5.8	4,74,370	-11.8
Yes Bank	9,03,470	8,15,670	10.8	9,74,800	-7.3
RBL Bank	3,66,060	3,30,330	10.8	3,78,860	-3.4
South Indian Bank	3,62,040	3,31,960	9.1	3,37,300	7.3
Karur Vysya	2,93,060	2,80,420	4.5	2,78,320	5.3
CSB Bank	84,650	74,490	13.6	89,180	-5.1
Dhanlaxmi Bank	46,750	45,040	3.8	46,470	0.6
IDBI Bank	13,25,490	13,48,100	-1.7	14,44,790	-8.3
Kotak Mahindra Bank	20,96,450	19,42,220	8	21,44,160	-2
Tamilnad Mercantile Bank	1,44,110	1,37,890	5	1,41,930	2
Private Banks	1,66,61,557	1,58,48,027	5.1	1,71,04,218	-2.6
Au Small Finance Bank	3,72,400	3,20,350	16.2	3,62,530	2.7
Equitas Small Finance Bank	1,30,530	1,17,240	11.3	1,24,100	5.2
Ujjivan Small Finance Bank	93,780	83,340	12.5	96,190	-2.5
Utkarsh Small Finance Bank Limited	42,180	34,530	22.2	46,990	-10.2
ESAF Small Finance Bank	1,70,700	1,59,600	7.0	1,74,940	-2.4
Suryoday Small Finance Bank	20,030	14,390	39.2	22,120	-9.4
Small Finance Banks	8,29,620	7,29,450	13.7	8,26,870	0.3
UCO Bank*	10,33,200	9,84,810	4.9	10,46,040	-1.2
Bank of Maharashtra	15,27,510	13,33,340	14.6	16,36,690	-6.7
Jammu & Kashmir Bank	6,79,005	6,59,810	2.9	6,59,844	2.9
Govt. Banks	32,39,715	29,77,960	8.8	33,42,574	-3.1
CASA Deposits Grand Total	2,07,30,892	1,95,55,437	6.0	2,12,73,662	-2.6

Source: Banks exchange filings, Nirmal Bang Institutional Equities Research

Exhibit 10: 1QFY26 provisional numbers declared by banks (including non-coverage banks)

CASA Ratio (%)	1QFY26	1QFY25	Change YoY (bps)	4QFY25	Change QoQ (bps)
HDFC Bank	33.9	36.3	-240	34.8	-90
IndusInd Bank	31.5	36.7	-518	32.8	-132
Bandhan Bank	27.1	33.4	-631	31.4	-431
Yes Bank	32.7	30.8	197	34.3	-152
RBL Bank	32.5	32.6	-10	34.1	-166
South Indian Bank	32.1	32.1	0	31.4	69
Karur Vysya	27.5	30.4	-289	27.3	21
CSB Bank	23.5	24.9	-138	24.2	-67
Dhanlaxmi Bank	28.2	31.2	-297.5	29.0	-80.7
IDBI Bank	44.6	48.6	-392	46.6	-191
Kotak Mahindra Bank	40.9	43.4	-253.0	43.0	-208.5
Tamilnad Mercantile Bank	26.8	28.0	-124.9	26.4	34.9
Private Banks	31.8	34.0	-225	32.9	-116
Au Small Finance Bank	29.2	32.9	-377	29.2	-1
Equitas Small Finance Bank	29.4	31.2	-183	28.8	62
Ujjivan Small Finance Bank	24.3	25.6	-130	25.6	-130
Utkarsh Small Finance Bank Limited	19.6	19.0	62	21.8	-216
ESAF Small Finance Bank	75.2	76.4	-121	75.2	5
Suryoday Small Finance Bank	17.7	17.7	2	20.9	-320
Small Finance Banks	32.6	33.8	-124	33.6	-100
UCO Bank*	36.9	38.6	-172	37.9	-100
Bank of Maharashtra	50.1	49.9	21	53.3	-321
Jammu & Kashmir Bank	45.7	49.8	-406	44.4	130
Union Bank	33	33	-2.6	34	-3.0
Govt. Banks	41.3	42.9	-161	42.3	-98
CASA Deposits Average	32.1	33.9	-177	33.2	-105

Source: Banks exchange filings, Nirmal Bang Institutional Equities Research

DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I, Rati J Pandit, research analyst, the author of this report here by certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

“Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.” Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:

Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210

Dealing

Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.
 Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010