

### High opex hurts earning; Valuations expensive

- RBL reported a miss on PAT led by higher opex as the bank invested towards in-house collections in cards portfolio. Slippage ratio at 4.6% was elevated, but credit costs at 190 bps were limited as the bank had provided ~75% PCR against JLG SMA book. Retail deposits (<3cr) grew by 5% QoQ. Loan growth at 2% QoQ was led by SME/BB loans.
- MFI slippages have started to moderate, and management expects slippages from cards book to start softening from H2. However, Higher delinquencies from secured book (BB, two-wheeler) will be monitorable, esp as some of these portfolios are seasoning. NIM at 4.5% has bottomed out and is expected to strengthen from Q3.
- We factor in lower NIM, higher opex, and increased credit costs for FY26/27E, with a 7-15% downward earnings revision for FY26/27E. With recent outperformance in price, we revise rating downward to 'SELL' from 'Accumulate', valuing the bank at 0.8 FY27E PBV with TP of Rs240. With RoAs <1% against a high share of unsecured mix at 27%, returns seem non-commensurate with risks.

### Slippages remain elevated; Upfront provisions aid credit cost

Slippages at 4.6% moderated slightly QoQ but remains elevated, with 80% of slippage coming from MFI and cards. While MFI slippage has moderated QoQ, that for cards has increased. Upfronting of provisions in the JLG book in Q4 (75% PCR against JLG SMA book) helped credit costs. The bank also provided 1% (Rs 0.5bn) contingent provisions against its std JLG backlog, applicable only against incremental loans going forward. However, secured portfolios are seasoning and their AQ trends remains a monitorable. We build in credit costs of 2% over FY26/27E vs 3.2% in FY25E.

### Outlook and valuations

RBL has gradually, but consistently improved share of granular retail deposits and is reducing share of unsecured MFI/CC loans. However, this has impacted NIM and fee lines, which are settling at lower levels. Moreover, while secured book is growing at a strong pace, recent delinquencies are on the rise and remains a monitorable. Management is not concerned over secured delinquencies at this point. With 27% loan mix towards unsecured retail, FY26E RoAs at <1% is non commensurate with portfolio risks. We revise our rating downward to 'SELL' owing to stretched valuations at 0.9x FY27E.

#### Key Data

Nifty	24,968
Equity / FV	Rs 6,079mn / Rs 10
Market Cap	Rs 160bn
	USD 1.9bn
52-Week High/Low	Rs 273/ 146
Avg. Volume (no)	13,858,900
Bloom Code	RBK IN

	Current	Previous
Rating	SELL	Accumulate
Target Price	240	210

#### Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%)	Chg (%)
			FY26E	FY27E
Net Op Rev	113	131	1.0	0.7
PPOP	38	49	(0.9)	(1.3)
APAT	12	19	(15.6)	(7.4)
ABV (Rs)	266	295	(2.0)	(2.1)

#### Valuation (x)

	FY25A	FY26E	FY27E
P/E	23.0	12.8	8.6
P/ABV	1.1	1.0	0.9
ROAA	0.5	0.8	1.0
ROAE	4.6	7.8	10.5
ABV (Rs)	249.5	266.0	295.2
EPS (Rs)	11.4	20.5	30.5

#### Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
NII	14,807	(12.9)	(5.3)
Other income	10,695	32.8	6.9
Total Income	25,501	1.8	(0.5)
Operating Exp.	18,472	12.2	8.5
PPoP	7,030	(18.2)	(18.4)
Provisions	4,423	20.8	(43.7)
PAT	2,003	(46.1)	191.6
Advances (bn)	944	8.9	2.0
		(bps)	(bps)
NIM (%)	4.5	(117)	(39)
RoA (%)	0.6	(58)	36
RoE (%)	5.1	(477)	332
Gross NPA (%)	2.8	9	18
Net NPA (%)	0.5	(29)	16

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**Exhibit 1: Actual vs Dolat estimates**

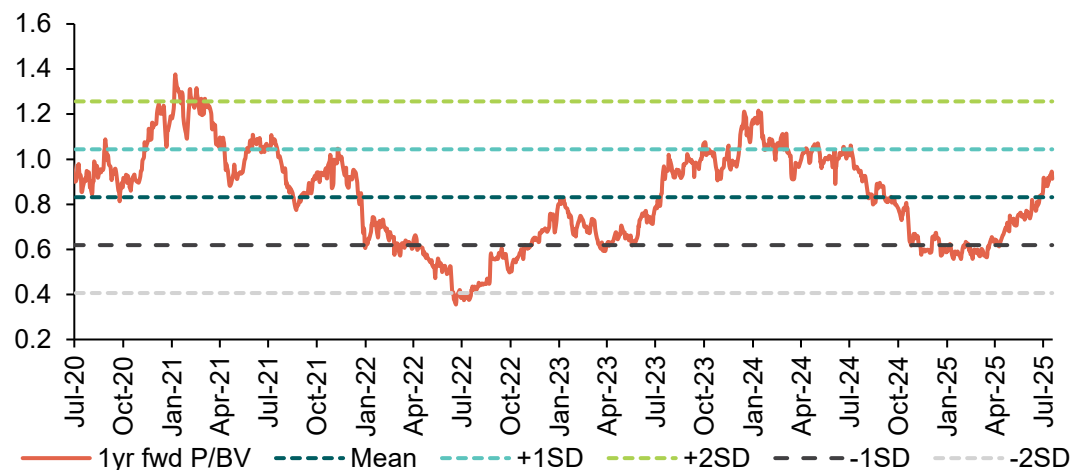
Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Net Interest Income	14,807	15,085	(1.8)	Repricing of EBLR loans, changing loan mix in favor of secured and elevated interest reversals impact NII
Other Income	10,695	10,574	1.1	higher treasury gain offset muted fee lines
Pre Provision Profits	7,030	7,799	(9.9)	higher opex hurts PPoP
Net Interest Income	2,003	2,110	(5.1)	PAT impact is limited as credit costs moderate

Source: Company, Dolat Capital

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	111,400	112,528	1.0	129,574	130,514	0.7
Pre Provision Profits	38,795	38,451	(0.9)	49,650	48,985	(1.3)
Reported Profits	14,784	12,473	(15.6)	20,034	18,556	(7.4)
Adj. BV (Rs)	272	266	(2.0)	302	295	(2.1)

Source: Company, Dolat Capital

**Exhibit 3: The stock currently trades at 1x 1-yr forward P/ABV**


Source: Company, Dolat Capital

#### Exhibit 4: Quarterly performance

Profit and Loss (Rs mn)	Q1FY26	Q1FY25	% YoY / bps	Q4FY25	% QoQ / bps
Interest Income	34,411	34,962	(1.6)	34,756	(1.0)
Yield on Advances (%)	12.5	14.2	(170)	13.0	(50)
Interest Expenses	19,604	17,963	9.1	19,126	2.5
Cost of Fund (%)	6.6	6.6	(5)	6.5	5
<b>Net Interest Income</b>	<b>14,807</b>	<b>17,000</b>	<b>(12.9)</b>	<b>15,630</b>	<b>(5.3)</b>
NII to Net Operative Income	58.1	67.9	(979)	61.0	(292)
<b>NIM (%)</b>	<b>4.5</b>	<b>5.7</b>	<b>(117)</b>	<b>4.9</b>	<b>(39)</b>
<b>Adjusted NII</b>	<b>14,280</b>	<b>15,442</b>	<b>(7.5)</b>	<b>15,052</b>	<b>(5.1)</b>
Commission, exchg. and brokerage	8,620	7,306	18.0	9,463	(8.9)
Exchange transactions	454	385	18.0	293	55.0
Sale of investments	1,500	365	311.4	245	512.0
<b>Other Income – Total</b>	<b>10,695</b>	<b>8,055</b>	<b>32.8</b>	<b>10,000</b>	<b>6.9</b>
OI to Net Operative Income	41.9	32.1	979	39.0	292
Net Operating Revenue	25,501	25,054	1.8	25,631	(0.5)
Employee Expenses	4,746	3,680	29.0	4,480	5.9
Empl. Cost/Oper. Exps.	18.6	14.7	392	17.5	113
Other Opex	13,726	12,783	7.4	12,539	9.5
Other Opex/ Assets	0.9	0.9	(0)	0.9	5
Total Opex	18,472	16,464	12.2	17,019	8.5
Cost to Income Ratio (%)	72.4	65.7	672	66.4	604
<b>Pre Provision Profits</b>	<b>7,030</b>	<b>8,591</b>	<b>(18.2)</b>	<b>8,612</b>	<b>(18.4)</b>
Provisions & Contingencies – Total	4,423	3,663	20.8	7,851	(43.7)
NPA Provisions as % Opr. Income	62.9	42.6	2,029	91.2	(2,825)
<b>Profit Before Tax</b>	<b>2,606</b>	<b>4,928</b>	<b>(47.1)</b>	<b>761</b>	<b>242.7</b>
Tax	603	1,213	(50.3)	74	720.4
Effective Tax Rate (%)	23.1	24.6	(147)	9.7	1,347.2
<b>Reported Profits</b>	<b>2,003</b>	<b>3,715</b>	<b>(46.1)</b>	<b>687</b>	<b>191.6</b>
RoA (%)	0.6	1.1	(58)	0.2	36.0
Basic EPS	5.1	9.9	(477)	1.8	332

Balance Sheet Analysis	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Net Worth	147,964	152,790	153,266	1,55,160	1,54,369	1,58,320	2.6	3.6
Tier 1 (%)	14.4	13.9	14.2	13.7	14.1	14.1	(1)	20
Total CAR (%)	16.2	15.6	15.4	14.9	15.5	15.6	5	3
RWA - Total	986,300	1,050,070	1,041,260	10,82,230	10,48,310	10,63,340	1.4	1.3
Advances - Total	839,869	867,040	878,823	9,04,120	9,26,183	9,44,310	2.0	8.9
Investments	295,759	297,260	303,729	2,95,420	3,21,648	2,38,290	(25.9)	(19.8)
Total Assets	1,384,322	1,357,840	1,438,851	14,09,000	14,67,255	14,88,260	1.4	9.6
RoA (%)	1.06	1.14	0.64	0.09	0.20	0.56	36	(58)
Deposits	1,034,936	1,013,520	1,079,587	10,67,530	11,09,435	11,27,340	1.6	11.2
CASA Deposits	364,480	329,960	362,210	3,50,200	3,78,860	366,140	(3.4)	11.0
CASA Ratio (%)	35.2	32.6	33.5	32.8	34.1	32.5	(160)	(10)
Term Deposits	670,456	683,560	717,377	7,17,330	7,30,575	7,61,200	4.2	11.4

<b>Movement of NPA (Rs mn)</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>QoQ % / bps</b>	<b>YoY % / bps</b>
Gross Advances	856,970	883,948	896,208	9,25,000	948,258	966,137	1.9	9.3
Gross NPA	22,710	23,778	25,811	27,010	24,655	26,859	8.9	13.0
Gross NPA Ratio (%)	2.65	2.69	2.88	2.92	2.60	2.78	18	9
PCR - Calculated (%)	72.7	73.1	73.0	82.2	89.0	84.0	(498)	1,090
Net Advances	884,714	863,432	882,924	9,08,755	933,759	952,933	2.1	10.4
Net NPA	6,193	6,389	6,975	4,816	2,708	4,288	58.4	(32.9)
Net NPAs Ratio (%)	0.70	0.74	0.79	0.53	0.29	0.45	16	(29)
Reported Profits	3,526	3,715	2,225	326	687	2,003	191.6	(46.1)
RoA (%)	1.06	1.14	0.64	0.09	0.20	0.56	36	(58)

<b>Loan Book Analysis (Rs mn)</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>QoQ % / bps</b>	<b>YoY % / bps</b>
Corporate	257,250	235,780	233,950	244,280	251,870	253,880	0.8	7.7
MFI	75,110	72,530	69,710	65,320	57,520	54,350.0	(5.5)	(25.1)
SME/BB	91,150	93,900	97,650	107,850	117,280	124,190.0	5.9	32.3
Credit Cards	209,260	213,820	214,190	210,100	203,780	202,440.0	(0.7)	(5.3)
BIL	81,610	81,820	88,370	98,590	111,620	116,560.0	4.4	42.5
HL	62,600	66,960	74,470	78,850	81,770	83,100.0	1.6	24.1
Advances - Total	839,869	867,040	878,823	904,120	926,183	944,310	2.0	8.9

Source: Company, Dolat Capital

### Earnings Call KTAs

- **Guidance:** Opex growth to be in line with BS growth. Advances growth guidance in mid-teens. Expect secured businesses to grow in the early 20s, while the wholesale book is expected to grow at mid-teens, and the unsecured book is expected to grow at early teens. To exit the year with 1% RoA. Normalized LDR at 83-87%. Yields to bottom out in Q2 (stable QoQ). Expect 4.8% NIM by Q4.
- **Opex:** High collection expenses on cards impacted opex as the bank moved to in-house collections (vs BAF doing it earlier). Management expects opex to moderate from Q3 onwards as costs are rationalized. Opex growth to be in line with BS growth (9-12% with a downward bias).
- **Loan growth:** Using BC subsidiary to source loans for affordable housing, micro LAP loans and are in the process of enabling individual loans to credit-tested JLG borrowers.
- **NIM-** Repricing of advances and change in advances mix have impacted NIM. Yields to bottom out in Q2. Expected 4.8% of NIM by Q4. Lower NIM is also a reflection of lower risk on both sides of BS. Full impact of SA cut will come in Q2, with improvement in NIM. Expect 15-20 bps moderation in yields in Q2 and similar decline in CoF. Change in retail deposit mix has impacted NIM as their longer tenure ensures delayed re-pricing of deposits. Loan mix: Repo linked at 30%, MCLR at 5%, other external benchmark at 11%. 48% of book is floating rate. Foreign currency book is ~6%.
- **Asset quality:** Will maintain 1% contingent provisions against the std JLG book, applicable only against incremental book going forward. The bank has ~50% CGFMU cover under JLG book for standard loans. MFI slippages to continue to come down in subsequent quarters. Going forward, the bank will revert to 25% provision on new MFI delinquencies. A couple of 25-30cr sized portfolios slipped in secured retail book (BL), but don't expect this to repeat going forward. The portfolio is largely secured. In cards, seeing improvement in early delinquencies and from H2, slippages should start improving. MFI CE at 88.4%
- **Liabilities-** saw some movement of deposits from SA to TD after the SA rate cuts, but didn't see material movement out of the bank. Q4 CA balances benefit from a lot of dividend mandates in escrow accounts of corporates.
- **Fee income** to grow in the teens, similar as loan growth or slightly higher. Q1 was muted as the cards business was weak.
- **Others:** Avg LCR for the quarter at 152%.

## Financial Performance

### Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	123,943	140,391	148,536	169,951
Interest expenses	63,514	75,761	80,626	90,343
<b>Net interest income</b>	<b>60,429</b>	<b>64,630</b>	<b>67,910</b>	<b>79,609</b>
Other incomes	30,429	38,062	44,618	50,905
Total expenses	60,550	66,424	74,078	81,529
- Employee cost	14,922	17,344	19,599	22,147
- Other	45,628	49,080	54,479	59,382
<b>Pre provisioning profit</b>	<b>30,308</b>	<b>36,268</b>	<b>38,451</b>	<b>48,985</b>
Provisions	17,785	29,587	21,775	24,178
Profit before taxes	12,523	6,681	16,676	24,807
Tax provision	844	(272)	4,202	6,251
Profit after tax	11,679	6,954	12,473	18,556
<b>Adjusted profit</b>	<b>11,679</b>	<b>6,954</b>	<b>12,473</b>	<b>18,556</b>

### Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	6,051	6,079	6,079	6,079
Reserves & Surplus	141,913	148,290	160,764	179,320
Minority Interest	0	0	0	0
Net worth	147,964	154,369	166,843	185,398
Borrowings	141,841	137,338	154,900	176,703
- Deposits	1,034,936	1,109,435	1,253,281	1,429,686
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	59,581	64,413	79,424	93,271
<b>Total Liabilities</b>	<b>1,384,322</b>	<b>1,465,556</b>	<b>1,654,447</b>	<b>1,885,058</b>
<b>Application of Funds</b>				
Cash and balances with RBI	144,166	125,596	128,229	146,413
Investments	295,759	321,648	359,653	401,934
Advances	839,869	926,183	1,065,110	1,224,877
Fixed assets	5,324	5,772	6,292	6,985
Other current assets, loans and advances	99,205	88,057	96,862	106,549
<b>Total Assets</b>	<b>1,384,322</b>	<b>1,467,256</b>	<b>1,656,147</b>	<b>1,886,758</b>

E – Estimates

### Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
<b>(A) Margins (%)</b>				
Yield on advances	12.9	12.7	12.4	12.4
Yields on interest earning assets	10.5	10.6	10.2	10.2
Yield on investments	6.4	7.0	7.0	6.3
Costs of funds	5.9	6.3	6.1	6.0
Cost of deposits	4.9	5.7	6.1	5.9
NIMs	5.1	4.9	4.6	4.8
<b>(B) Asset quality and capital ratios (%)</b>				
GNPA	2.7	2.7	2.7	2.7
NNPA	0.7	0.3	0.5	0.5
PCR	72.7	89.0	82.0	82.0
Slippages	3.5	4.9	3.7	3.3
NNPA to NW	4.2	1.8	3.1	3.2
CASA	35.3	34.4	35.0	35.0
CAR	16.2	15.5	13.7	13.0
Tier 1	14.4	14.1	12.5	11.9
Credit - Deposit	81.2	83.5	85.0	85.7
<b>(C) Dupont as a percentage of average assets</b>				
Interest income	9.7	9.8	9.5	9.6
Interest expenses	5.0	5.3	5.2	5.1
Net interest income	4.8	4.5	4.3	4.5
Non interest Income	2.4	2.7	2.9	2.9
Total expenses	4.8	4.7	4.7	4.6
- cost to income	66.6	64.7	65.8	62.5
Provisions	1.4	2.1	1.4	1.4
Tax	0.1	0.0	0.3	0.4
RoA	0.9	0.5	0.8	1.0
Leverage	9.4	9.5	9.9	10.2
RoE	8.2	4.6	7.8	10.5
RoRwa	1.2	0.7	0.9	1.2
<b>(D) Measures of Investments</b>				
EPS - adjusted	19.3	11.4	20.5	30.5
BV	244.5	253.9	274.5	305.0
ABV	234.3	249.5	266.0	295.2
DPS	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0	0.0	0.0	0.0
<b>(E) Growth Ratios (%)</b>				
Net interest income	35.8	7.0	5.1	17.2
PPoP	83.1	19.7	6.0	27.4
Adj PAT	247.6	(40.5)	79.4	48.8
Advances	19.6	10.3	15.0	15.0
Total borrowings	6.4	(3.2)	12.8	14.1
Total assets	19.5	6.0	12.9	13.9
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	159,958	159,958	159,958	159,958
CMP (Rs.)	263	263	263	263
P/E (x)	13.6	23.0	12.8	8.6
P/BV (x)	1.1	1.0	1.0	0.9
P/ABV (x)	1.1	1.1	1.0	0.9
Div Yield (%)	0.0	0.0	0.0	0.0

E – Estimates



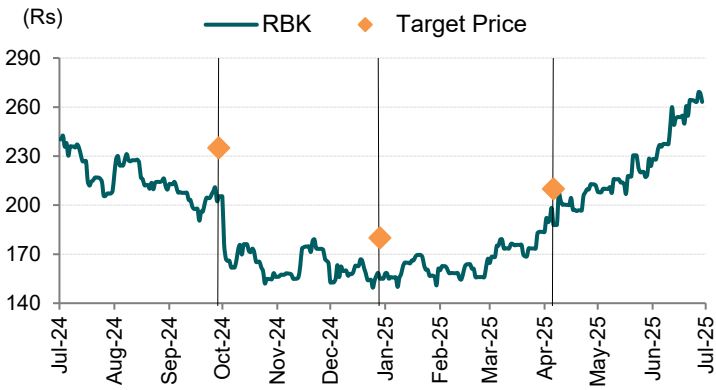
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	15	43	9
Rel to NIFTY (%)	16	39	8

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	18.0	21.2	34.8
FIIIs	13.4	14.4	17.6
Public / Others	68.5	64.4	47.7



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-24	Accumulate	235	205
Jan-25	Accumulate	180	155
Apr-25	Accumulate	210	188

\*Price as on recommendation date

Notes



### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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**Analyst(s) Certification**

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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