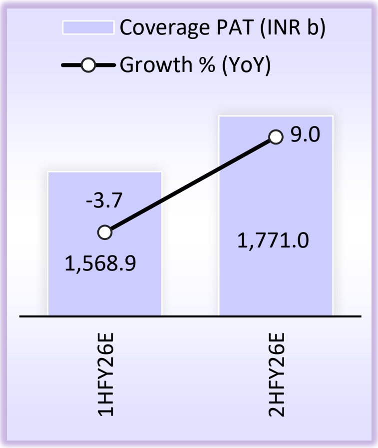
Sector Update | 15 September 2025

Financials: Banks

MOFSL PAT growth estimates (%)

	Private	PSU	Coverage
FY25	5.9	24.0	13.8
FY26E	5.4	0.1	2.9
FY27E	22.2	13.8	18.4
FY28E	18.1	14.8	16.7

Earnings growth to bottom out in 1HFY26E; expect trend to improve from 2H



Earnings downgrade picking up pace but recovery in sight!

Benchmarking earnings to consensus; MOFSL estimates 17% EPS CAGR over FY26-28

- **BFSI consensus earnings estimates have been significantly downgraded in recent months, owing to margin pressure, weak loan growth and elevated credit costs (especially in unsecured segments).**
- **Consensus earnings estimates for private banks were lowered by 5%-14% for FY26 and 1%-6% for FY27, while PSU banks saw milder revisions for the same periods.**
- **The steepest cuts were witnessed in mid-size private banks with exposure to the microfinance sector like Bandhan, Equitas, IDFCB, and RBK, with a 41%-95% decline in their consensus earnings estimates. Large diversified banks like ICICIBC, HDFCB, and SBIN showed significant resilience in earnings, with modest cuts.**
- **MOFSL's FY26/FY27 earnings growth estimates are broadly in line with consensus (+1%/+3%), though more optimistic for select mid-tier banks like RBK, DCB, and IDFCB (+4%-17%) and PSBs like Canara, BOB, and PNB (+6%-16%) due to margin stability and gains from subsidiary sale.**
- **Consensus estimates point to muted earnings growth of ~2% in FY26 and a rebound of ~16% in FY27, likely led by deposit repricing, CRR cuts and improving credit costs. MOFSL forecasts 17% EPS CAGR over FY26-28E.**
- **Top ideas: ICICI, HDFCB & SBIN. Among mid-sized banks, we prefer AUBANK.**

Sector earnings seeing declining trends: Is a turnaround in sight?

- Sector earnings have slipped into the declining territory, owing to margin pressure from high funding costs and slower loan growth. Banks are grappling with the transmission of rate cuts, while asset quality stress in unsecured segments like MSME and CV continues to weigh on near-term profitability.
- Despite these headwinds, signs of stabilization are emerging. Deposit repricing is underway, and the phased CRR cut is expected to ease liquidity constraints. Early improvements in unsecured retail stress, coupled with moderating credit costs, are beginning to support the outlook for a gradual recovery in margins and earnings.
- A turnaround appears within reach, as 3QFY26 is likely to mark the end of the current earnings deceleration cycle with earnings growth compared to a decline in 1Q and 2Q. Banks with strong liability profiles, robust balance sheets, and prudent risk management are best positioned to navigate near-term challenges.

Broad-based cuts in earnings estimates

Consensus earnings estimates for FY26-27 have witnessed broad-based downgrades over the past 3 and 12 months, with private sector lenders witnessing sharper cuts. Over the past 3 months/12 months, private banks' aggregate FY26E PAT has been lowered by 4%/14% vs. milder earnings cuts of 1%/8% for PSU banks. Likewise, the FY27E aggregate earnings for private banks have been reduced by 1%/9% vs. a cut of 1%/6% for PSU banks.

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Pace of earnings cuts has accelerated on loan repricing and high credit costs

The pace of earnings downgrades for FY26-27 has accelerated in recent months, as macro factors turned less favorable vs. the benign trends in earlier years. Besides, contrary to earlier expectations of a gradual easing cycle, the RBI has implemented a sharp 100bp repo rate cut in a front-ended manner, which dented banks' margins. This, along with a rise in credit costs and slower loan growth, has resulted in broad-based downgrades in earnings estimates for the banking sector, with several mid-size names seeing EPS cuts of more than 10% within the last three months.
However, the moderation in deposit costs and CRR-driven liquidity support should aid margins from 2HFY26 onward. This is reflected in lower cuts in FY27E earnings for the sector in the past three months.

Mid-size private banks have witnessed sharper earnings cuts

Biggest earnings downgrades have been concentrated among mid-size private banks with higher exposure to unsecured retail and MFI segments, whereas larger and more diversified banks proved more resilient. **Bandhan Bank, Equitas, IDFCB and RBK witnessed a sharp 41-95% cut in FY26E earnings over the past one year.** In contrast, larger banks witnessed relatively modest downgrades. ICICIBC's FY26E earnings saw an upgrade of 1% over the past 12 months vs. a decline of 9% for HDFCB. Among PSBs, Indian Bank has seen an upgrade of ~3% for FY26E, while BOB/ SBI/Union/PNB have seen a cut of ~15%/11%/8%/8% in the past 12 months. The broad-based earnings cuts, however, do underscore heightened caution around retail stress, margin compression, credit cost uptick, and slower-than-expected loan growth.

Treasury gains have cushioned the blow, mainly for PSBs

After witnessing a steady trend in FY22-24, NII has moderated steadily over the recent period, reflecting the full impact of upward deposit repricing and the subsequent transmission of a reduction in repo rates. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% growth in FY24).
Amid this revenue crunch, treasury gains have emerged as a key offsetting lever, driven by the rally in G-sec bonds after a sharp reduction in repo rates/G-sec yields. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs, on the other hand, reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).

MFI, unsecured lenders have big divergence in earnings estimates

Banks with higher exposure to unsecured retail loans have faced sharper earnings downgrades, as elevated delinquencies in MFI and other unsecured products have increased their credit costs. FY26E earnings cuts over the past 12 months were particularly severe for unsecured-focused lenders: IDFCFB (~41%), IndusInd Bank (73%), BANDHAN (46%), RBK (43%), Equitas SFB (95%) and SBI Cards (~31%). The consensus estimates for such MFI lenders vary in the range of 23-50%. In contrast, banks with secured loan dominance, diversified portfolios, and conservative underwriting, such as HDFCB and ICICIBC, maintained relative earnings stability.

MOFSL vs. Consensus: Where do we stand vs. peers?

We have compared MOFSL earnings estimates with consensus estimates and found that, at an aggregate level, our estimates are broadly in line with the Street, with a deviation of +1%/+3% in aggregate FY26E/FY27E earnings. However, stock-level variations do exist, with MOFSL being slightly more positive than consensus for some mid-tier banks like RBK (+17%), DCB (+13%) and IDFCB (+4%) for FY27E, driven by our expectation of credit cost normalization and NIM stability. For PSBs like Canara, BOB and PNB, our earnings estimates stand higher than consensus by 3-9%.

BFSI earnings to rebound at 17% CAGR over FY26-28E (Consensus: 15%)

Consensus estimates suggest FY26 will be a muted year for bank earnings, with sector PAT expected to rise by a tepid ~2% YoY to INR3.3t, the weakest growth in past many years (40% earnings CAGR over FY20-25). This reflects pressure from margin compression, elevated credit costs and moderation in loan growth. However, the sector earnings are likely to gain momentum from 2HFY26, with consensus estimated earnings growth of ~18% YoY growth for FY27, breaking the trend of a multi-year earnings deceleration cycle. **For our banking universe, we estimate an earnings CAGR of 17% over FY26-28 vs. the consensus estimates of 15% CAGR.** This recovery in earnings momentum, along with improved loan growth (aided by GST, direct tax rate cuts and lower borrowing costs) will help to drive better sector performance over the medium term. **Top picks:** ICICIBC, HDFC, SBIN, and AUBANK.

Risk factors: What keeps us watchful on potential earnings trajectory?

- Despite signs of recovery, several risks keep us watchful on the potential earnings trajectory. Prolonged funding cost pressures, slower deposit repricing, or a rise in wholesale borrowing could delay margin improvement and constrain profitability, especially if banks are unable to pass through the benefits from rate cuts efficiently.
- Asset quality risks persist, particularly in unsecured retail, microfinance, and cyclical segments like commercial vehicles. Any macroeconomic slowdown or rising defaults could prolong elevated credit costs, offsetting improvements from better liquidity or repricing efforts and further impacting near-term earnings.
- Additionally, the probability of more rate cuts adds to uncertainty. If the rate cut cycle is extended, banks may see further impact on their lending yields and the lag in transmission could dent margins. Regulatory changes and an uncertain global environment (tariffs) could further dampen the pace of recovery across the sector.

Exhibit 1: Changes in MOFSL PAT estimates over past 3, 12 months: Private banks (MFI) witnessed sharper earnings cuts

PAT (INR b)	MOSL estimates (Aug'25)		% change (3 months)		% change (12 months)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks						
AXSB	249.2	313.6	-11%	-5%	-18%	-12%
BANDHAN	26.4	36.7	-17%	-5%	-46%	-32%
DCBB	7.1	10.0	-6%	2%	-5%	7%
HDFCB	719.2	862.4	-2%	1%	-9%	-1%
ICICIBC	526.1	599.5	1%	-2%	2%	0%
IDFCFB	26.6	47.5	-4%	-4%	-41%	-17%
IIB	31.3	52.9	-9%	19%	-73%	-61%
KMB	147.8	177.9	-3%	0%	-13%	-13%
FB	39.0	49.9	-11%	-9%	-23%	-17%
RBK	10.8	20.1	-21%	-7%	-43%	-21%
AUBANK	26.5	36.1	-4%	-3%	-8%	-4%
EQUITAS	0.6	6.4	-86%	-37%	-95%	-57%
Total Private Banks	**1,810.6**	**2,213.0**	**-4%**	**-1%**	**-14%**	**-9%**
PSU Banks						
BOB	187.2	215.7	-8%	-4%	-15%	-9%
CBK	187.3	200.9	5%	2%	-1%	3%
INBK	118.5	127.8	4%	1%	3%	1%
PNB	155.3	207.2	-20%	-7%	-8%	5%
SBIN	718.0	802.8	1%	1%	-11%	-10%
UNBK	165.3	188.8	-11%	-4%	-8%	-8%
Total PSU Banks	**1,531.6**	**1,743.3**	**-3%**	**-1%**	**-9%**	**-6%**
Total Banking sector	**3,342.2**	**3,956.3**	**-4%**	**-1%**	**-12%**	**-8%**
SBI Cards	24.8	36.7	-21%	-14%	-31%	-22%

Source: MOFSL, Company

Exhibit 2: MOFSL Estimates: 17% earnings CAGR over FY26-28E

INR b	MOSL Earnings Estimates					
	FY23	FY24	FY25	FY26E	FY27E	FY28E
Private Banks						
AXSB	215.8	248.6	263.7	249.2	313.6	376.1
BANDHAN	21.9	22.4	27.5	26.4	36.7	44.3
DCBB	4.7	5.4	6.2	7.1	10.0	13.4
HDFCB	441.1	608.1	673.5	719.2	862.4	978.9
ICICIBC	319.0	408.9	472.3	526.1	599.5	699.6
IDFCFB	24.4	29.6	15.2	26.6	47.5	66.8
IIB	74.4	89.8	25.8	31.3	52.9	68.4
KMB	109.4	137.8	164.5	147.8	177.9	218.8
FB	30.1	37.2	40.5	39.0	49.9	63.4
RBK	8.8	11.7	7.0	10.8	20.1	25.9
AUBANK	14.3	14.9	21.1	26.5	36.1	47.6
EQUITASB	5.7	8.0	1.5	0.6	6.4	11.2
Total Pvt	**1,269.6**	**1,622.2**	**1,718.6**	**1,810.6**	**2,213.0**	**2,614.4**
YoY growth	**40%**	**28%**	**5.9%**	**5.4%**	**22.2%**	**18.1%**
PSU Banks						
BOB	141.1	177.9	195.8	187.2	215.7	261.4
CBK	106.0	145.5	170.3	187.3	200.9	227.4
INBK	52.8	80.6	109.2	118.5	127.8	140.8
PNB	25.1	82.4	166.3	155.3	207.2	236.9
SBIN	502.3	610.8	709.0	718.0	802.8	921.5
UNBK	84.3	136.5	179.9	165.3	188.8	212.6
Total PSU	**911.7**	**1,233.8**	**1,530.4**	**1,531.6**	**1,743.3**	**2,000.6**
YoY growth	**59%**	**35%**	**24.0%**	**0.1%**	**13.8%**	**14.8%**
Total Banks	**2,181.2**	**2,856.0**	**3,249.0**	**3,342.2**	**3,956.3**	**4,615.0**
YoY growth	**48%**	**31%**	**14%**	**2.9%**	**18.4%**	**16.7%**

Source: MOFSL, Company

NIMs have declined sharply in line with falling repo rates

Most banks have seen NIM decline of >50bp from the peak

Exhibit 3: NIMs have declined sharply for most banks

NIM (%)	4Q23	1Q26	YoY Change (bp)	QoQ Change (bp)	NIMs decline from peak (4Q23 vs 1Q26)
AXSB	4.22	3.80	-25	-17	-42
HDFCB	4.10	3.35	-12	-19	-75
ICICIBC	4.90	4.34	-2	-7	-56
IDFCFB	6.41	5.71	-51	-24	-70
IIB	4.28	3.46	-79	121	-82
KMB	5.75	4.65	-37	-32	-110
FB	3.36	2.94	-22	-18	-42
BoB	3.53	2.91	-27	-7	-62
CBK	3.07	2.55	-35	-18	-52
PNB	3.24	2.70	-37	-11	-54
SBIN	3.60	2.90	-32	-10	-70
UNBK	2.98	2.76	-29	-11	-22
INBK	3.59	3.35	-18	-13	-24
AUBANK	6.10	5.40	-60	-40	-70
RBK	5.62	4.50	-117	-39	-112
BANDHAN	7.30	6.40	-120	-30	-90
DCBB	4.18	3.20	-19	-9	-98
EQUITAS	9.10	6.55	-142	-58	-255

Source: MOFSL, RBI

Treasury gains rose sharply in 1QFY26 due to the decline in bond yields

We note that 1QFY26 treasury gains amounted to ~50% of total treasury gains in FY25

Exhibit 4: Treasury gains jumped in 1QFY26 as bond yields moderated sharply

	Treasury Income (INR m)					As % of other income	
	FY25	Growth YoY (%)	1QFY26	1Q as % of FY25 treasury income	Growth QoQ (%)	FY25	1QFY26
PSBs							
BoB	27.4	37.4	18.8	68.7	50.9	16.4	40.2
Canara	26.7	64.3	16.2	60.7	127.4	11.9	22.9
Indian	10.5	-20.1	3.8	36.4	97.9	11.3	15.6
PNB	39.2	468.7	16.1	41.0	75.6	24.1	30.5
SBI	153.0	29.3	63.3	41.3	-8.0	24.8	36.5
Union	41.9	46.9	14.2	33.9	-13.9	21.1	31.6
PSBs Total	**298.6**	**47.1**	**132.3**	**44.3**	**14.1**	**20.4**	**32.0**
PVBs							
Axis	20.6	19.0	14.2	69.0	720.8	8.1	19.6
HDFC B	9.8	-70.4	9.7	99.1	142.9	2.1	4.5
ICICI B	19.0	20,473.0	12.4	65.2	419.2	6.7	14.6
IIB	7.5	7.2	6.3	83.4	71.7	9.7	29.0
Kotak	2.5	-29.7	2.0	77.1	747.8	1.7	6.3
Federal	8.1	29.7	3.3	40.4	59.0	21.2	29.3
RBL	3.8	125.8	2.8	73.5	821.6	9.9	25.9
AU SFB	2.4	351.9	3.0	127.7	194.1	9.3	37.0
IDFC F	6.3	162.2	5.0	78.3	156.4	9.0	22.3
Equitas SFB	1.4	37.5	1.2	83.9	328.6	15.7	41.1
PVBs Total	**82.9**	**12.2**	**59.7**	**72.0**	**239.8**	**5.9**	**12.4**
Total	**381.5**	**37.8**	**192.0**	**50.3**	**43.9**	**13.3**	**21.4**

Source: MOFSL, Company

Treasury gains have more or less offset the impact of lower NII caused by margin compression

Exhibit 5: Treasury gains more than offset NII pressures for PSBs during 1QFY26

	1QFY26		
QoQ decline/ increase in (INR b)	Decline in NII	Increase in Treasury	Net impact on P&L
BoB	-0.6	6.3	5.7
Canara	-4.3	9.1	4.7
Indian	-0.3	1.9	1.6
PNB	-1.8	6.9	5.1
SBI	-17.0	-5.5	-22.6
Union	-4.0	-2.3	-6.3
PSBs Total	**-28.1**	**16.4**	**-11.7**
Axis	-2.5	12.5	10.0
HDFC B	-6.3	5.7	-0.6
ICICI B	4.4	10.0	14.4
Kotak	-0.2	1.7	1.5
Federal	-0.4	1.2	0.8
RBL	-0.8	2.5	1.6
AU SFB	-0.5	2.0	1.5
IDFC F	0.3	3.0	3.3
Equitas SFB	-0.4	0.9	0.5
PVBs Total	**-6.5**	**39.5**	**33.0**
Total	**-34.6**	**55.9**	**21.3**

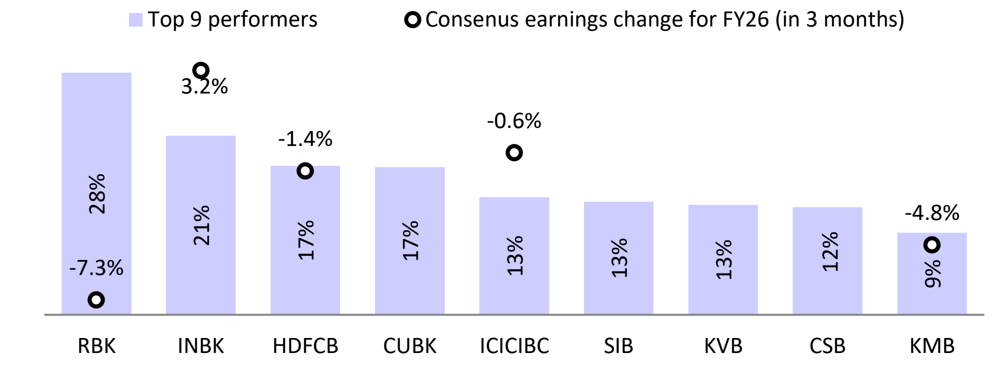
Source: MOFSL, Company

Exhibit 6: Trend in quarterly profits of banks; earnings have been in deceleration over the past few quarters (%)

PAT growth (%YoY)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Axis Bank	41	10	4	8	4	18	4	0	-4
DCB Bank	31	13	11	9	3	23	20	14	20
HDFC Bank	30	51	34	37	35	5	2	7	12
ICICI Bank	40	36	24	17	15	14	15	18	15
IndusInd Bank	30	22	17	15	2	-40	-39	-199	-72
KMB	67	24	8	18	81	5	10	-14	-47
Federal Bank	42	36	25	0	18	11	-5	14	-15
RBL Bank	43	46	12	30	29	-24	-86	-81	-46
Bandhan Bank	-19	245	152	-93	47	30	-42	482	-65
AU SFB	44	17	-4	-13	30	42	41	36	16
IDFC First Bank	61	35	18	-10	-11	-73	-53	-58	-32
Equitas SFB	97	70	19	9	-87	-94	-67	-80	-969
Total private	**37**	**36**	**23**	**18**	**25**	**6**	**2**	**-6**	**-5**
Bank of Baroda	88	28	19	2	10	23	6	3	2
Canara Bank	75	43	27	18	10	11	12	33	22
Indian Bank	41	62	52	55	41	36	35	32	24
PNB	307	327	253	160	159	145	103	52	-48
SBIN	178	8	-35	24	1	28	84	-10	12
Union Bank	108	90	60	19	14	34	28	51	12
Total PSBs	**130**	**30**	**0**	**26**	**13**	**34**	**49**	**9**	**7**
Total Banks	**68**	**34**	**13**	**22**	**20**	**17**	**20**	**1**	**0**

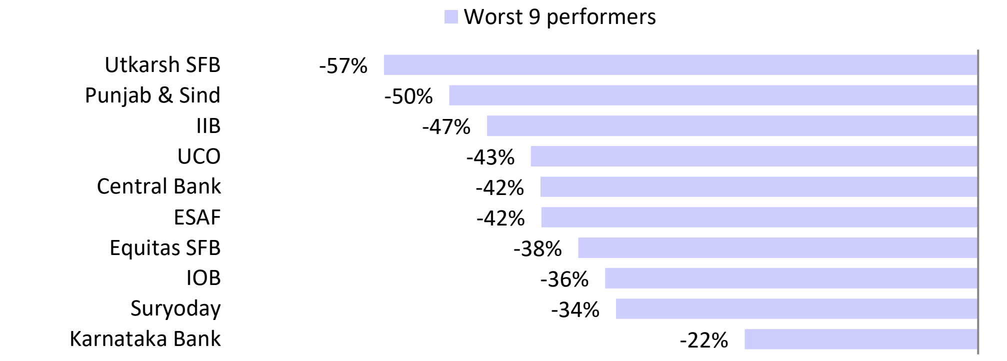
Source: MOFSL, Company

Exhibit 7: Banking stocks: Top performers in past 12 months



Source: Bloomberg, MOFSL

Exhibit 8: Banking stocks: Key under-performers in past 12 months



Source: Bloomberg, MOFSL

We continue to have lower estimates compared to consensus for certain banks such as IIB, Bandhan, Axis, and Equitas. For PSU banks, our estimates are above Street expectations.

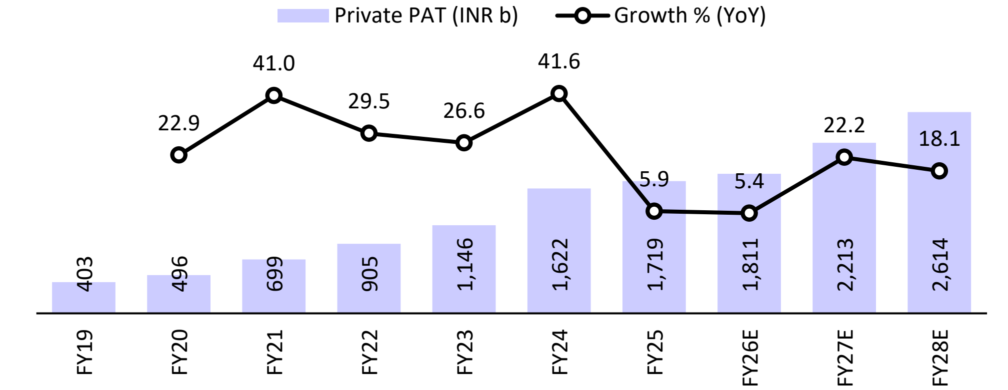
Exhibit 9: MOFSL vs. Consensus estimates

PAT(INR b)	Consensus		MOFSL Estimates		MOFSL vs. Consensus	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks						
AXSB	257.3	308.9	249.2	313.6	-3.1%	1.6%
BANDHAN	27.8	36.3	26.4	36.7	-5.2%	1.2%
DCBB	6.7	8.8	7.1	10.0	5.7%	13.0%
HDFCB	730.0	852.7	719.2	862.4	-1.5%	1.1%
ICICIBC	512.5	583.8	526.1	599.5	2.6%	2.7%
IDFCFB	26.4	45.6	26.6	47.5	0.8%	4.3%
IIB	35.1	50.8	31.3	52.9	-10.9%	4.2%
KMB	147.6	175.9	147.8	177.9	0.1%	1.2%
FB	39.5	49.8	39.0	49.9	-1.1%	0.1%
RBK	11.1	17.1	10.8	20.1	-2.3%	17.5%
AUBANK	25.9	35.1	26.5	36.1	2.3%	2.6%
EQUITAS	1.7	6.6	0.6	6.4	-63.4%	-2.6%
Total Private Banks	**1,821.6**	**2,171.3**	**1,810.6**	**2,213.0**	**-0.6%**	**1.9%**
PSU Banks						
BOB	184.0	202.5	187.2	215.7	1.7%	6.5%
CBK	171.5	188.3	187.3	200.9	9.2%	6.7%
INBK	113.8	124.2	118.5	127.8	4.1%	2.9%
PNB	152.4	179.3	155.3	207.2	1.9%	15.6%
SBIN	703.5	795.3	718.0	802.8	2.1%	0.9%
UNBK	167.5	178.3	165.3	188.8	-1.3%	5.9%
Total PSU Banks	**1,492.7**	**1,667.9**	**1,531.6**	**1,743.3**	**2.6%**	**4.5%**
Total Banking sector	**3,314.2**	**3,839.1**	**3,342.2**	**3,956.3**	**0.8%**	**3.1%**

Source: Bloomberg, MOFSL

We estimate 20% CAGR in private banks' PAT over FY26-28, with earnings to rebound from FY27E onward

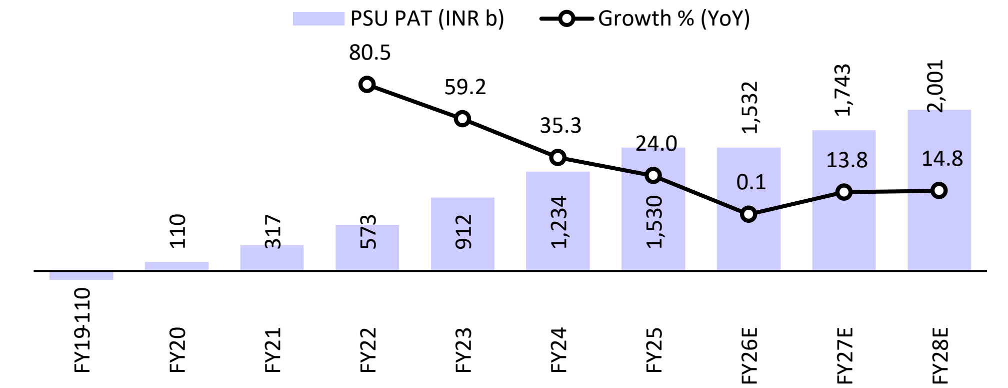
Exhibit 10: Private banks' earnings growth to recover to ~22% in FY27E (~5% in FY26E)



Source: Company, MOFSL

After five consecutive years of earnings deceleration, we estimate PSU banks' PAT to grow at 14% CAGR over FY26-28.

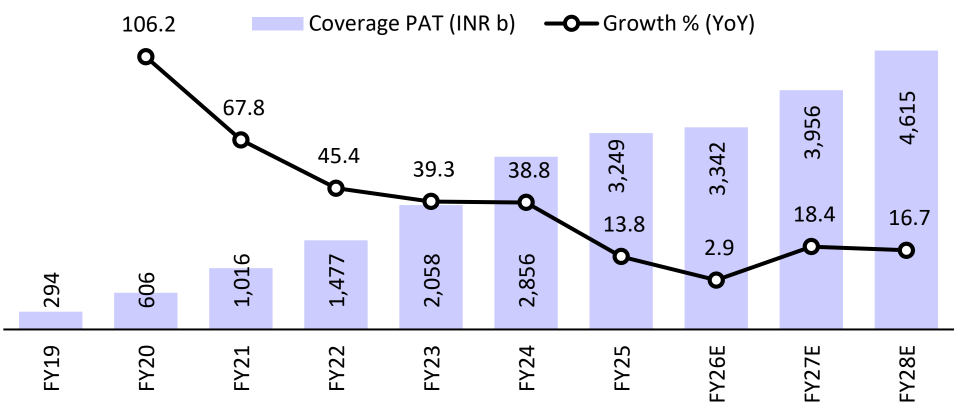
Exhibit 11: PSU banks' earnings growth to recover to ~14% in FY27 vs. flat growth in FY26



Source: Company, MOFSL

We expect our banking coverage universe to see a recovery in earnings growth from FY27E, with a projected CAGR of 17% over FY26-28E

Exhibit 12: Banking earnings deceleration cycle to bottom out in FY26E



Source: Company, MOFSL

Exhibit 13: Banking valuation matrix

Val summary	Rating	CMP (INR)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks												
ICICIBC*	Buy	1,402	73.9	84.2	2.3	2.3	17.0	16.7	15.3	13.4	3.0	2.6
HDFCB*	Buy	968	47.0	56.3	1.8	1.9	13.7	14.8	17.6	14.7	2.7	2.4
AXSB*	Neutral	1,087	80.5	101.3	1.5	1.6	13.1	14.6	11.8	9.4	1.7	1.5
BANDHAN	Neutral	167	16.4	22.8	1.3	1.6	10.6	13.9	10.2	7.3	1.1	1.0
KMB*	Buy	1,972	74.3	89.5	2.0	2.1	12.2	13.4	16.3	13.5	3.1	2.8
IIB	Neutral	748	40.6	57.1	0.6	0.7	4.8	6.4	18.4	13.1	0.9	0.8
FB	Buy	197	16.0	20.6	1.0	1.2	11.2	13.0	12.3	9.5	1.3	1.2
DCBB	Buy	126	22.7	31.7	0.8	1.0	12.5	15.5	5.6	4.0	0.7	0.6
IDFCFB	Neutral	72	3.3	5.5	0.7	1.0	6.2	9.6	21.6	13.1	1.3	1.2
EQUITASB	Buy	54	0.4	6.2	0.1	1.1	0.8	11.5	125.9	8.8	1.1	1.0
AUBANK	Buy	711	35.5	48.3	1.5	1.7	15.0	18.3	20.0	14.7	2.9	2.5
RBK	Buy	270	17.1	31.3	0.7	1.1	6.5	11.4	15.8	8.6	1.0	1.0
PSU Banks												
SBIN*	Buy	824	79.1	87.0	1.0	1.0	15.8	15.3	7.4	6.7	1.5	1.3
PNB	Buy	108	13.5	18.5	0.8	1.0	12.4	15.2	8.0	5.8	0.9	0.8
BOB	Neutral	238	36.5	45.6	1.0	1.1	14.3	16.2	6.5	5.2	0.9	0.8
CBK	Buy	112	21.0	23.4	1.1	1.1	19.2	19.0	5.3	4.8	0.9	0.8
UNBK	Neutral	134	21.7	24.7	1.1	1.1	14.6	14.8	6.2	5.4	0.8	0.7
INBK	Buy	696	87.9	94.9	1.3	1.3	17.7	16.9	7.9	7.3	1.3	1.1
Payments & Fintech												
SBI Cards	Neutral	852	28	38	3.5	4.5	16.6	20.7	30.6	22.5	5.1	4.2
			EPS (INR)		**PAT (INR b)**		**RoA (%)**		**RoE (%)**		**P/E (x)**	
One 97 Comm.	Neutral	1,224	6	15	3.9	9.9	1.7	3.9	2.6	6.4	200.2	82.8

* Adjusted for subsidiaries, Source: MOFSL, Company

Exhibit 14: Banking sector price performance

Company Name	CMP (INR)	Price Perf (%)					CAGR (%)		
		1M	3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Nifty 50	**25,046**	**2.3**	**0.6**	**11.5**	**6.5**	**-1.3**	**11.8**	**16.9**	**12.4**
Nifty BANK	**54,614**	**-0.8**	**-2.6**	**13.6**	**5.9**	**5.5**	**10.4**	**19.4**	**12.6**
Nifty PSU Bank	**7,058**	**0.4**	**0.6**	**22.5**	**12.7**	**6.4**	**30.5**	**37.4**	**9.0**
Nifty Private Bank	**26,629**	**0.3**	**-4.1**	**11.0**	**3.5**	**2.6**	**8.6**	**16.6**	**11.4**
Nifty Financials	**26,154**	**0.1**	**-1.6**	**12.1**	**4.3**	**9.2**	**12.4**	**19.0**	**14.4**
Private banks		**1M**	**3M**	**6M**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
RBL Bank Ltd	271	6.8	21.4	73.6	56.0	26.7	28.4	8.2	
City Union Bank Ltd	202	-3.3	3.4	35.8	28.4	21.8	3.2	8.6	10.1
HDFC Bank Ltd	963	-2.2	-0.9	12.6	5.4	15.6	8.8	12.3	14.3
ICICI Bank Ltd	1,402	-1.4	-1.6	12.7	4.0	12.0	15.6	30.5	19.1
South Indian Bank Ltd	29	-3.0	-3.0	21.0	25.5	16.3	53.8	34.5	5.5
CSB Bank Ltd	366	-10.0	-6.0	31.2	21.0	12.5	17.5	10.1	
Karur Vysya Bank Ltd	209	-2.8	4.3	30.2	20.0	14.4	49.5	46.9	12.8
Kotak Mahindra Bank Ltd	1,978	1.0	-7.0	-0.2	-8.9	8.2	0.9	8.3	12.1
DCB Bank Ltd	126	0.6	-13.5	20.9	12.7	5.2	6.5	8.1	-0.2
IDBI Bank Ltd	93	5.0	-4.9	27.7	19.4	5.4	28.4	19.5	5.2
Federal Bank Ltd	196	0.2	-4.9	10.2	1.9	7.0	17.9	30.5	12.5
IDFC First Bank Ltd	72	4.7	2.1	32.4	31.6	-0.6	12.4	18.4	
Axis Bank Ltd	1,095	2.3	-9.7	8.3	-0.7	-9.0	11.0	19.6	8.6
Tamilnad Mercantile Bank Ltd	432	0.7	-5.3	5.2	5.1	-8.9			
Yes Bank Ltd	21	11.8	2.5	29.6	24.0	-10.7	6.0	7.5	-17.4
Bandhan Bank Ltd	166	-0.4	-6.5	17.3	13.5	-15.7	-16.8	-11.8	
Dhanlaxmi Bank Ltd	25	-6.4	-16.5	7.8	-14.9	-18.6	35.7	18.7	1.7
Karnataka Bank Ltd	179	4.2	-13.4	4.5	2.0	-19.6	33.1	32.5	7.5
IndusInd Bank Ltd	750	-4.2	-9.6	9.6	15.5	-48.0	-12.9	4.2	-1.5
PSU banks		**1M**	**3M**	**6M**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Indian Bank	693	3.3	10.9	40.4	28.1	33.3	49.7	62.2	18.7
Union Bank of India	133	-1.9	-11.6	17.1	5.4	12.5	43.4	35.9	-2.2
Canara Bank	111	1.7	-3.7	35.1	25.2	7.1	31.1	40.7	8.2
State Bank of India	822	0.1	1.9	13.6	6.5	4.3	14.0	32.3	13.6
Bank of Baroda	238	-2.0	-1.0	17.7	4.3	0.5	19.7	39.0	2.8
Bank of India	119	4.7	-3.2	26.5	11.0	7.2	31.3	20.1	-1.1
Punjab National Bank	108	0.8	-0.5	23.7	11.8	-1.1	38.9	26.1	-2.2
Jammu and Kashmir Bank Ltd	102	-3.1	-5.4	10.0	10.0	-4.2	46.0	41.8	1.0
Bank of Maharashtra	54	-2.8	0.0	16.3	16.7	-7.9	41.9	33.9	4.6
Indian Overseas Bank	40	9.2	2.5	-6.1	1.4	-31.4	27.5	31.1	1.6
Central Bank of India	36	0.4	-5.5	-13.1	-15.1	-38.0	20.8	17.1	-7.1
UCO Bank	29	3.1	-8.0	-18.2	-18.2	-39.8	32.9	17.5	-3.4
Punjab & Sind Bank	29	4.1	-8.0	-25.1	-32.5	-46.5	21.5	19.2	-1.9
Small Finance Banks		**1M**	**3M**	**6M**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Ujjivan Small Finance Bank Ltd	47	8.5	-3.2	32.8	36.1	11.1	22.7	6.4	
AU Small Finance Bank Ltd	710	-2.1	-8.9	39.9	32.8	-1.5	2.4	16.1	
Capital SFB	294	-1.3	-3.9	14.6	13.4	-3.7			
Jana SFB	468	1.6	-7.7	11.0	14.9	-17.7			
Suryoday Small Finance Bank Ltd	126	2.9	-14.5	26.2	25.8	-32.8	3.4		
Equitas Small Finance Bank Ltd	54	-1.0	-21.9	-7.1	-1.2	-33.8	4.3		
ESAF	29	-2.2	-10.2	7.7	19.1	-40.9			
Utkarsh SFB	22	4.2	-11.7	-2.5	-2.1	-55.0			
Payments & Fintech		**1M**	**3M**	**6M**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Paytm***	1,230	9.8	37.4	75.2	57.0	84.7	18.6		
PB Fintech	1,809	-1.0	-3.3	28.7	13.8	-0.2	53.0		
SBICARD	854	8.0	-14.8	2.2	-3.1	6.4	-3.5	0.1	
Fino Payments Bank Ltd	280	13.5	5.2	21.1	22.8	-30.3	2.7		

Source: MOFSL, Bloomberg

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