

India

ADD (no change)

Consensus ratings*: Buy 15 Hold 2 Sell 6

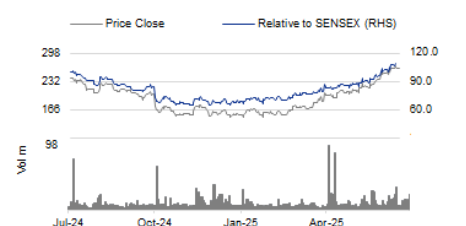
Current price: Rs263
 Target price: ▲ Rs290
 Previous target: Rs260
 Up/downside: 10.3%
 InCred Research / Consensus: 21.1%

Reuters: RATB.BO
 Bloomberg: RBK IN
 Market cap: US\$1,861m
 Rs160,300m
 Average daily turnover: US\$25.9m
 Rs2228.2m
 Current shares o/s: 289.6m
 Free float: 100.0%

*Source: Bloomberg

Key changes in this note

- We revisit our earnings estimates to build in lower margin and higher costs.
- We tweak our risk-free rate to factor in the lower interest rate environment.

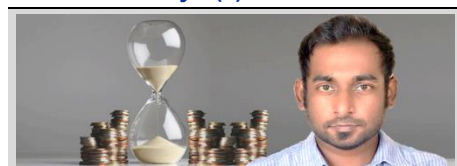


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	15.4	43.3	9.5
Relative (%)	16.3	39.2	7.9

Major shareholders	% held
Quant MF	6.7
British International Investment Plc	3.8
Mahindra & Mahindra Limited	3.5

Research Analyst(s)



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RBL Bank

Credit cost visibility improves

- The positives were in-line credit costs and improving early indicators on MFI asset quality. The key negatives were a miss on the margin and higher costs.
- The path to 1% exit-FY26F RoA appears difficult and hinges on credit costs/margin outcome. We build RoA of 0.6%/0.9% for FY26/27F, respectively.
- We raise our TP to Rs290 because of improving visibility on credit costs while we trim earnings estimates, given the weak margin starting point.

1Q beat was due to strong treasury gains as core performance weak

RBL Bank reported 1QFY26 PAT of Rs2bn (annualized RoA of 0.6%). Strong treasury gains (Rs2.8bn vs. Rs0.3bn) drove the beat while the core performance was weak. Margin declined by ~40bp QoQ to 4.5% (we had built in 4.67%) owing to the impact of repo rate cut, product mix shift towards secured loans, and elevated slippage. Management stated that margin should gradually improve here on in FY26F (we have built in an avg. 4.6%). Costs grew by 12% YoY and were up 9% QoQ, as the bank fast-tracked the in-house collection infrastructure, which entailed some costs. Core fee income was weak (+3% YoY) while NII declined by 13% YoY (down 5% QoQ). Credit costs stood at 189bp and included step-up provisioning on MFI loans (at 1% of portfolio; ~23bp), excluding which, credit costs stood at 167bp after adjusting the prudent provision on MFI SMA book (~121bp). For the full year (FY26F), the bank gave guidance that credit costs will be a shade lower than 200bp. This includes stepped-up provisioning on MFI slippage (i.e. 25% per quarter). The CET-1 ratio was steady QoQ at ~14% and avg. LCR improved QoQ (152% vs. 133%).

Slippage remains elevated; asset quality to improve going ahead

Gross slippage remained elevated at Rs10.6bn, or 4.8% of loans, annualized vs. Rs10.6bn, or 4.9% of loans, last quarter - this was owing to continued elevated slippage in MFI and card segments. The MFI SMA book moderated QoQ (Rs2.9bn vs. Rs3.8bn) and should lead to moderating slippage. Upgrades/recoveries reduced QoQ (Rs1.4bn vs. Rs3.3bn) and so did write-offs (Rs7bn vs. Rs10bn). As a result, GNPA's increased by 9% QoQ & the gross NPA ratio inched up QoQ to 2.78% (vs. 2.6%). PCR moderated QoQ (84% vs. 89%).

Secured retail loans to drive mid- to high-teen loan growth in FY26F

The loan book grew by 9% YoY and 2% QoQ, led by secured retail loans (24% YoY; 2% QoQ) and wholesale loans (15% YoY; 2% QoQ) while unsecured loans continued to decline (down 10% YoY; 2% QoQ). The bank retained its guidance of mid- to high-teen growth in FY26F, mainly led by secured retail loans (early- to mid-twenties) and wholesale book (mid-teen) while unsecured loans to grow in high single-digit to low teens in FY26F.

Raise TP to Rs290 on improved credit cost visibility

Moderating MFI SMA book is comforting and improves visibility of ~200 bp credit costs for FY26F. With a CET-1 ratio of 14.1%, the bank is unlikely to be in a hurry to raise capital in the near- to medium-term. We expect RoA to improve to 0.9%/1% in FY27F/28F, respectively, from 0.5% in FY25. RoE to improve to ~9/11% in FY27F/28F, respectively, from ~5% in FY25. Maintain ADD rating on the stock with a higher target price of Rs290 (Rs260 earlier). Downside risks: Lower-than-expected margin/loan growth, worsening asset quality, and any capital raising in the near term.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Net Interest Income (Rsm)	60,429	64,630	63,143	76,165	88,820
Total Non-Interest Income (Rsm)	30,429	38,062	42,210	45,699	52,418
Operating Revenue (Rsm)	90,858	102,692	105,353	121,864	141,238
Total Provision Charges (Rsm)	(17,785)	(29,587)	(19,201)	(19,844)	(21,335)
Net Profit (Rsm)	11,679	6,954	9,678	15,388	20,498
Core EPS (Rs)	1.93	1.14	1.59	2.53	3.37
Core EPS Growth	31%	(41%)	39%	59%	33%
FD Core P/E (x)	136.33	230.03	165.58	104.14	78.18
DPS (Rs)	1.50	1.17	1.62	2.57	3.43
Dividend Yield	0.57%	0.44%	0.62%	0.98%	1.30%
BVPS (Rs)	24.5	25.7	27.1	29.4	32.4
P/BV (x)	10.76	10.25	9.71	8.96	8.12
ROE	8.2%	4.6%	6.0%	9.0%	10.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance highlights

Rs Mn	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Net Interest Income	19,206	20,939	20,447	6%	-2%
Other Income	5,093	7,607	8,106	59%	7%
--Core Fee	4,903	6,580	5,106	4%	-22%
--Treasury Income	190	1,020	3,000	1479%	194%
--Misc. Income	0	7	0	NA	-100%
Total income	24,299	28,546	28,553	18%	0%
--Core Revenues	24,109	27,519	25,553	6%	-7%
Operating Expenses	14,781	15,623	15,431	4%	-1%
--Staff Expenses	7,901	8,175	8,655	10%	6%
--Other Operating Expenses	6,880	7,449	6,775	-2%	-9%
Operating Profit	9,517	12,923	13,122	38%	2%
--Core PPOp	9,327	11,896	10,122	9%	-15%
Provisions	2,828	6,351	5,333	89%	-16%
PBT	6,689	6,571	7,789	16%	19%
Tax	1,663	1,535	1,980	19%	29%
PAT	5,026	5,037	5,809	16%	15%
EPS	7	7	8		
Advances	896,520	1,070,925	1,098,340	23%	3%
Deposits	972,900	1,242,685	1,276,960	31%	3%
LD Ratio	92%	86%	86%		
CASA Ratio	33%	29%	29%		
Margins (%)	6.00	5.84	5.40	-0.60	-0.44
Overall provisions (in bp)	139	246	197		
---Credit cost (in bp)	139	246	197		
-----NPA provisions	142	273	214		
GNPA	16,132	24,470	27,513	71%	12%
GNPA Ratio (%)	1.78%	2.28%	2.47%		
NNPA	5,626	7,913	9,713	73%	23%
NNPA Ratio (%)	0.63	0.74	0.88		
PCR	10,506	16,557	17,800	69%	8%
PCR Ratio (%)	65%	68%	65%		
Slippages	5,430	8,940	10,270	89%	15%
--% of trailing loans	3.7%	4.9%	4.6%		
CET-1 Ratio (%)	19.5%	18.1%	18.2%		
RoA	1.6%	1.4%	1.5%		
RoE	13.2%	11.9%	13.3%		

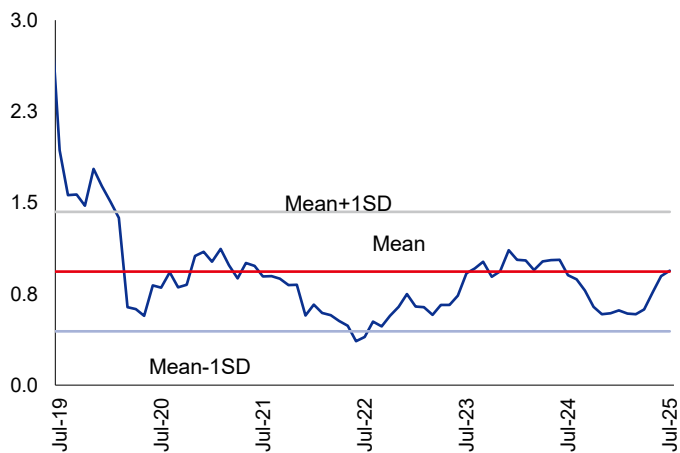
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised earnings estimates

Rs bn	New Estimates				Old Estimates			Change		
	FY25	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Net Interest Income	65	63	76	89	68	82	95	-7%	-7%	-7%
--Growth YoY	7%	-2%	21%	17%	6%	20%	16%			
Non-Interest Income	38	42	46	52	41	46	53	4%	-2%	-2%
--Growth YoY	25%	11%	8%	15%	7%	14%	15%			
Total Income	103	105	122	141	109	128	148	-3%	-5%	-5%
--Growth YoY	13%	3%	16%	16%	6%	18%	16%			
Opex	66	74	82	93	73	82	93	0%	0%	0%
--Growth YoY	10%	11%	11%	14%	11%	11%	14%			
PPOP	36	32	40	48	35	46	55	-10%	-14%	-13%
--Growth YoY	20%	-12%	25%	20%	-2%	30%	19%			
Provision	30	19	20	21	19	18	21	1%	9%	0%
--as a % of avg. loans	335	193	171	157	191	156	156			
PBT	7	13	20	27	16	28	34	-24%	-29%	-21%
Tax	0	3	5	6	4	7	9	42%	53%	38%
PAT	7	10	15	20	12	21	25	-21%	-27%	-19%
--Growth YoY	-40%	39%	59%	33%	77%	71%	20%			
Advances	926	1,065	1,252	1,471	1,065	1,252	1,471	0%	0%	0%
--Growth YoY	10%	15%	18%	18%	15%	18%	18%			
Deposits	1,109	1,276	1,480	1,717	1,276	1,480	1,717	0%	0%	0%
--Growth YoY	7%	15%	16%	16%	15%	16%	16%			
Book Value	257	271	294	324	275	306	343	-1%	-4%	-6%
--Growth YoY	5%	6%	8%	10%	7%	11%	12%			
EPS	11	16	25	34	20	35	42	-22%	-27%	-19%
--Growth YoY	-41%	39%	59%	33%	77%	71%	20%			
RoA	0.5%	0.6%	0.9%	1.0%	0.8%	1.2%	1.2%	-17	-31	-23
RoE	4.6%	6.0%	9.0%	10.9%	7.6%	11.9%	12.8%	-160	-297	-191

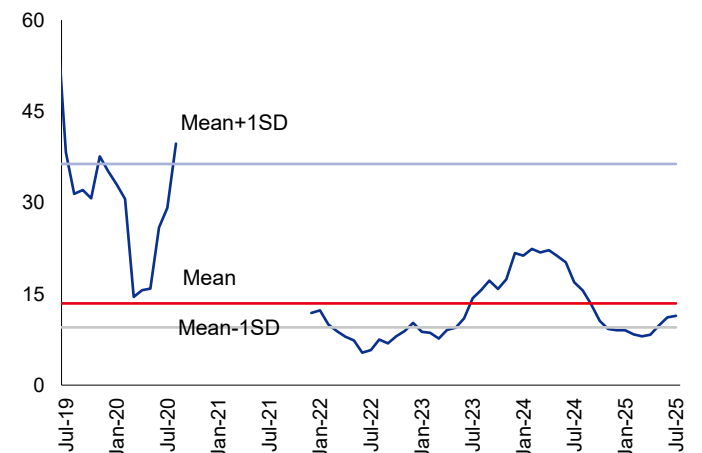
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: One-year forward P/E



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: One-year forward P/BV



SOURCE: INCRED RESEARCH, COMPANY REPORTS

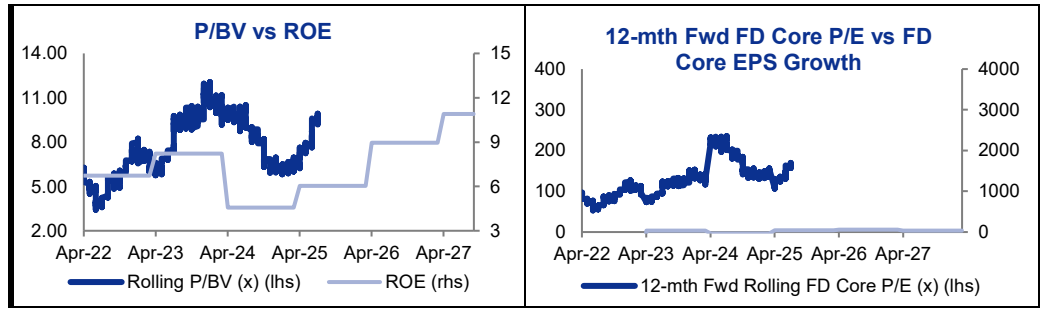
Figure 5: Financial summary

RBL Bank

Profit and Loss Statement					Per Share Data and Valuations				
Rs Bn (Year-end Mar)	FY25	FY26F	FY27F	FY28F	Year-end Mar	FY25	FY26F	FY27F	FY28F
Interest Income	140,391	144,710	168,085	194,000	Per Share Data (Rs)				
Interest Expense	75,761	81,567	91,920	105,181	EPS	11.4	15.9	25.3	33.7
Net Interest Income	64,630	63,143	76,165	88,820	Book Value	256.7	271.0	293.6	323.9
---Fee Income	30,885	34,610	40,158	46,182	Core PPOP	48.0	39.8	56.4	68.6
---Forex Income	3,581	4,035	4,640	5,336	DPS	1.0	1.6	2.6	3.4
---Capital Gains	3,750	3,665	1,000	1,000					
---Miscellaneous Inc.	-154	-100	-100	-100	Valuations				
Total Non Interest Income	38,062	42,210	45,699	52,418	P/E	18.1	13.0	8.2	6.1
Total Operating Income	102,692	105,353	121,864	141,238	Price/BV	0.8	0.8	0.7	0.6
---Employee Expenses	17,344	19,364	21,301	23,431	P/Core PPOP	4.3	5.2	3.7	3.0
---Other Expenses	49,080	54,196	60,699	69,804	Dividend Yield	0.5%	0.8%	1.2%	1.7%
Total Operating Expenses	66,424	73,560	82,000	93,235					
Operating Profit	36,268	31,793	39,864	48,003	Ratio Analysis				
Total provisions	29,587	19,201	19,844	21,335	Year-end Mar	FY25	FY26F	FY27F	FY28F
Profit Before Tax	6,681	12,592	20,019	26,668	Margins				
Provision for Tax	-272	2,913	4,632	6,170	Net Interest Margin (NIM)	5.1%	4.6%	4.8%	4.9%
Net Profit	6,954	9,678	15,388	20,498	Average yield on assets	10.6%	9.9%	10.0%	10.1%
					Cost of earning assets	5.7%	5.6%	5.5%	5.5%
Balance Sheet Data									
Rs Bn (Year-end Mar)	FY25	FY26F	FY27F	FY28F	Growth Ratios				
Shareholders' equity	156,068	165,009	178,829	197,238	Net Interest Income	7%	-2%	21%	17%
Deposits	1,109,435	1,275,851	1,479,987	1,716,785	Non Interest Income	25%	11%	8%	15%
Borrowings	137,338	151,072	166,179	182,797	Operating expenses	10%	11%	11%	14%
Other Liabilities & Prov.	64,413	70,855	79,711	89,675	Core Operating Profit	12%	-17%	42%	22%
Total Liabilities	1,467,255	1,662,786	1,904,707	2,186,496	Net Profit	-40%	39%	59%	33%
					EPS	-41%	39%	59%	33%
Cash & Balances with RBI	125,596	234,958	271,058	312,786	Book Value	11%	15%	23%	32%
Investments	321,648	259,787	269,212	279,276	Deposits	7%	15%	16%	16%
Advances	926,183	1,065,110	1,251,504	1,470,518	Advances	10%	15%	18%	18%
Total Assets	1,467,255	1,662,786	1,904,707	2,186,496	Total Assets	6%	13%	15%	15%
					Profitability Ratios				
Earning Assets	1,373,426	1,559,855	1,791,775	2,062,579	Return On Equity	4.6%	6.0%	9.0%	10.9%
Average IEA	1,327,401	1,466,640	1,675,815	1,927,177	Return on Assets	0.5%	0.6%	0.9%	1.0%
Asset Quality					Efficiency Ratios				
Credit Cost (bps)	335	193	171	157	Cost Income Ratio	65%	70%	67%	66%
Gross NPL	24,655	28,470	37,377	48,528	Expenses/Avg Assets	4.7%	4.7%	4.6%	4.6%
Net NPL	2,708	2,669	6,165	12,939					
Reserve Coverage	21,947	25,801	31,212	35,589	Capital Adequacy				
Gross NPL Ratio	2.6%	2.6%	2.9%	3.2%	CET 1 Ratio	14.1%	12.9%	12.2%	11.8%
Net NPL Ratio	0.3%	0.3%	0.5%	0.9%	Tier 1 Ratio	14.1%	12.9%	12.2%	11.8%
Coverage Ratio	89%	91%	84%	73%	Capital Adequacy Ratio	15.5%	14.5%	14.2%	14.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Net Interest Income	60,429	64,630	63,143	76,165	88,820
Total Non-Interest Income	30,429	38,062	42,210	45,699	52,418
Operating Revenue	90,858	102,692	105,353	121,864	141,238
Total Non-Interest Expenses	(60,550)	(66,424)	(73,560)	(82,000)	(93,235)
Pre-provision Operating Profit	30,308	36,268	31,793	39,864	48,003
Total Provision Charges	(17,785)	(29,587)	(19,201)	(19,844)	(21,335)
Operating Profit After Provisions	12,523	6,681	12,592	20,019	26,668
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	12,523	6,681	12,592	20,019	26,668
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	12,523	6,681	12,592	20,019	26,668
Exceptional Items					
Pre-tax Profit	12,523	6,681	12,592	20,019	26,668
Taxation	(844)	272	(2,913)	(4,632)	(6,170)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	11,679	6,954	9,678	15,388	20,498
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	11,679	6,954	9,678	15,388	20,498
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits	81.9%	82.4%	83.5%	84.1%	85.1%
Avg Liquid Assets/Avg Assets	92.6%	93.0%	93.7%	93.9%	94.2%
Avg Liquid Assets/Avg IEAs	110.8%	111.3%	114.0%	117.8%	117.9%
Net Cust Loans/Assets					
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
Provision Charge/Avg Cust Loans	2.31%	3.35%	1.93%	1.71%	1.57%
Provision Charge/Avg Assets	1.40%	2.08%	1.23%	1.11%	1.04%
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Gross Loans	839,869	926,183	1,065,110	1,251,504	1,470,518
Liquid Assets & Invst. (Current)	295,759	321,648	259,787	269,212	279,276
Other Int. Earning Assets					
Total Gross Int. Earning Assets	1,135,628	1,247,830	1,324,897	1,520,717	1,749,793
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	1,135,628	1,247,830	1,324,897	1,520,717	1,749,793
Intangible Assets					
Other Non-Interest Earning Assets	97,623	88,238	97,062	106,768	117,445
Total Non-Interest Earning Assets	104,529	93,829	102,932	112,932	123,917
Cash And Marketable Securities	144,166	125,596	234,958	271,058	312,786
Long-term Investments					
Total Assets	1,384,322	1,467,255	1,662,787	1,904,707	2,186,496
Customer Interest-Bearing Liabilities	1,034,936	1,109,435	1,275,851	1,479,987	1,716,785
Bank Deposits					
Interest Bearing Liabilities: Others					
Total Interest-Bearing Liabilities	1,170,177	1,246,774	1,426,923	1,646,166	1,899,582
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	59,581	64,413	70,855	79,711	89,675
Total Liabilities	1,229,758	1,311,187	1,497,777	1,725,878	1,989,257
Shareholders Equity	147,964	156,068	165,009	178,829	197,238
Minority Interests					
Total Equity	147,964	156,068	165,009	178,829	197,238

Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Income Growth	20.9%	7.0%	(2.3%)	20.6%	16.6%
Operating Profit Growth	37.6%	19.7%	(12.3%)	25.4%	20.4%
Pretax Profit Growth	6%	(47%)	88%	59%	33%
Net Interest To Total Income	66.5%	62.9%	59.9%	62.5%	62.9%
Cost Of Funds	5.91%	6.27%	6.10%	5.98%	5.93%
Return On Interest Earning Assets	11.7%	11.8%	11.2%	11.8%	11.9%
Net Interest Spread	5.75%	5.51%	5.15%	5.83%	5.93%
Net Interest Margin (Avg Deposits)	6.42%	6.03%	5.29%	5.53%	5.56%
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	59%	82%	60%	50%	44%
Interest Return On Average Assets	4.75%	4.53%	4.03%	4.27%	4.34%
Effective Tax Rate	6.7%		23.1%	23.1%	23.1%
Net Dividend Payout Ratio	15.0%	10.2%	10.2%	10.2%	10.2%
Return On Average Assets	0.92%	0.49%	0.62%	0.86%	1.00%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.