



Banking

Tailwinds galore

Sector: **Banking**

Sector View: **Positive**

Coverage universe

Company	Reco	Price target (Rs)	CMP (Rs)
AU Small Finance Bank Ltd	Hold	945	1025
Axis Bank Ltd	Buy	1265	1420
Bank of Baroda	Buy	287	320
Bank of India	Buy	147	165
City Union Bank Ltd	Hold	275	300
Federal Bank Ltd	Hold	256	275
HDFC Bank Ltd	Buy	989	1150
ICICI Bank Ltd	Buy	1358	1700
Kotak Mahindra Bank Ltd	Buy	2070	2500
Punjab National Bank	Buy	123	140
State Bank of India	Buy	984	1100

Source: Company, Mirae Asset Sharekhan Research

Summary

- ◆ RBI's recent regulatory changes to boost growth; improving outlook on NIMs and asset quality, H2FY26 looks promising.
- ◆ Foreign capital inflows bode well for sector; recent rating upgrades from global agencies also reflect Indian banks' stable financial metrics.
- ◆ Consolidation in sector could lead to improved performance in the long run; offer opportunities to pick talent from a wider pool, fund large projects easily.

Regulatory tailwinds: The Reserve Bank of India (RBI) has proposed a slew of regulatory changes that bode well for banks' growth and profitability –

- ◆ Rs. 10,000 crore lending limit on Individual corporate borrowers removed
- ◆ Draft norms to permit bank to finance up to 70% of M&A deals introduced; move to boost business.
- ◆ RBI also aims to lift cap limit on lending against listed debt securities from Rs 20 lakh to Rs 1 crore
- ◆ For individuals looking for IPO financing the cap will be increased to Rs. 25 lakh from Rs10 lakh. Operational infrastructure projects could attract reduced risk weights for lending by NBFCs which would free up capital and make loans cheaper.
- ◆ Shift to ECL provisioning has been smoothed, with a glide path up to March 2031 to absorb one-time impact of provisions.
- ◆ CRR cut of 100 bps is also expected to release Rs. 2.5 lakh crore of liquidity and cushion margins
- ◆ Repo rate cut may impact yields in near term but will support loan growth.

Q2FY26 Update - Stress easing; H2FY26 looks promising: In Q2FY26, banks posted their highest-ever quarterly net profit of ~Rs. 97,400 crore and was mainly driven by 11.2% y-o-y rise in net profits of Public sector banks. Private banks saw net profits decline by 4.2% y-o-y, this was mainly on account of decline in PAT for most small finance banks, and a few such as IndusInd, Axis Bank, where bottomline growth was slower. Large private banks' performance was decent on PAT front. Top line i.e. net interest income (NII) growth was modest at 3.8% y-o-y mostly due to NIM contraction on y-o-y basis, sequentially the growth in NII was respectable at 3.1%. Slippages declined q-o-q for most banks with stabilisation seen in certain unsecured segments like Personal loans and credit cards. GNPA for the sector improved to 2.1% from 2.6% a year ago and 2.3% a quarter ago. PSU banks saw GNPA decline to 2.34% from 2.55% q-o-q while NNPA fell to 0.44% from 0.49% q-o-q. Private banks also saw fall in GNPA ratio on overall basis to 1.79% from 1.92% q-o-q. Management commentaries and incoming data suggest a much better outlook for H2FY26 as for most banks NIMs have bottomed out and by Q4FY26, NIMs should improve for most banks; expansion will be driven by re-pricing of deposits, reduced CRR impact and stabilisation in high yielding loans like PL and Credit cards in some cases. Overall credit growth has seen some pick up to above 11% as per latest data and is expected to further garner pace as positive impact of personal income tax reduction, GST rate cut and above average monsoon would be seen in last two quarters of FY26. Overall, asset quality is also expected to remain benign as stress in certain unsecured segments has peaked.

Our banking universe combined performance

Particulars	Rs cr				
	Q2FY26	Q2FY25	y-o-y	Q1FY26	q-o-q
NII	155172	150680	3.0	152692	1.6
PPP	112209	113738	-1.3	127317	-11.9
PAT	73178	72319	1.2	69993	4.6
Cost to Income %	47.9	45.9	199 bps	43.9	399 bps
GNPA%	1.88	2.25	-37 bps	2.03	-15 bps
NNPA%	0.46	0.51	-5 bps	0.50	-4 bps
Advances	1,39,26,645	1,25,00,138	11.4	1,33,68,416	4.2
Deposits	1,65,89,485	1,51,08,906	9.8	1,62,57,034	2.0
C/D ratio	83.9	82.7	122 bps	82.2	172 bps

FII inflows, rating affirmations and upgrades instill confidence: In recent past there has been flow of foreign capital into Indian banks

- ◆ SBMC has acquired a 20% stake in Yes Bank
- ◆ Emirates NBD bank acquired a 60% stake in RBL Bank and
- ◆ Blackstone has taken up a 9.99% stake in Federal Bank in October 2025.

This indicates a structurally positive outlook among foreign investors towards the sector as well as the Indian economy. Many banks like PNB, BoB, Canara Bank, SBI, HDFC Bank, ICICI Bank, Axis Bank, etc. have seen baseline rating upgrades from global agencies, which are ultimately a reflection of stable financial metrics across various parameters and their sustainability.

Consolidation buzz to keep PSUs in spotlight: The government is mulling over consolidation of smaller PSU banks to create large-scale banks that could support India's growth story towards development in the long run. The aim is to make India an advanced economy by 2047 would require support from large scale financial institutions and push up the credit to GDP ratio to 130% from ~55-56% currently. A formal announcement could be made around April 2026. SBI, the country's largest bank with total consolidated business over Rs. 100 lakh crore is also supportive of another round of mergers as per recent statements by the top management. Smaller PSU banks like Indian Overseas Bank, UCO Bank, Central Bank, Bank of Maharashtra etc. have seen positive price movement since the buzz has started. The government is looking to execute the merger in 2-3 stages which shall ensure smooth transition. Smaller banks may be merged to form a large bank, or they might directly be absorbed into larger banks like SBI, PNB, BOB, this needs to be seen. Consolidation could lead to improved performance in the long run as economies of scale come into play, rationalisation of overlapping branches, ATMS and other resources would help cost efficiency. Consolidation would also offer opportunity to pick talent from a larger pool of employees towards top and the senior management. Funding large projects would be possible, otherwise it would be difficult if done separately. However cultural and technological integration could pose some challenges.

Revision in our View

HDFC Bank: Q2FY26 loan growth stood at 10.1% y-o-y and the management has maintained its stance to grow higher than industry in FY27, however owing to its higher C/D ratio, deposit accretion at a healthy pace would be key to watch. Asset quality has always remained robust across cycles for the bank and Q2FY26 also saw improvement in the same. We value the standalone bank at ~2.4x P/B on September-27 BVPS, while subsidiaries add Rs. 126 to the total. We maintain Buy rating on HDFC Bank with a PT of Rs. 1150.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	1,08,532	1,22,670	1,35,454	1,53,923	1,74,058
Net profit	60,812	67,347	73,818	82,896	95,497
EPS (Rs)	40.0	44.0	48.0	53.8	61.8
P/E (x)	21.6	19.6	18.0	16.0	14.0
P/BV (x)	3.0	2.6	2.4	2.2	1.9
RoE	16.9	14.3	14.0	14.2	14.6
RoA	2.0	1.8	1.8	1.9	1.9

ICICI Bank: It has been a consistent performer for the past few years with stable return ratios and healthy asset quality. ICICI Bank has among the best operating metrics in the banking space and is well placed to grab growth opportunities going ahead. Q2FY26 results were also stable with sequential improvement in asset quality and less than expected fall in NIMs. We value the standalone bank at ~2.5x P/B on its September-27 BVPS and subsidiaries are valued at Rs. 217 per share for the Bank. We maintain our buy rating on the stock with a PT of Rs. 1700.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	74,306	81,164	87,575	1,00,229	1,13,702
Net profit	40,888	47,227	50,040	54,740	63,349
EPS (Rs)	58.2	65.9	69.8	76.4	88.4
P/E (x)	19.6	17.3	16.3	14.9	12.9
P/BV (x)	3.4	2.8	2.4	2.1	1.8
RoE	18.6	17.8	15.8	14.9	14.9
RoA	2.4	2.4	2.2	2.2	2.2

Kotak Mahindra Bank: Slippage declined sequentially. NIMs were impacted by repo rate cuts but going ahead, margins are expected to increase in H2FY26. The bank has maintained a loan guidance of 1.5 to 2x nominal GDP growth in medium to long term. The stress in unsecured segments like personal loans and credit card is easing out and pick up of loan book in this segment will aid yield improvement. The bank has been in news pertaining to being in race to acquire retail book of a foreign bank and/or also in a domestic bank, where the government is looking to divest its stake. Such in-organic acquisitions could push balance sheet but impact on growth and financial performance post that need to be seen during integration. We value the standalone bank at ~2.3x P/B on its September-27 BVPS while adding a value of Rs. 705 per share coming in from its subsidiaries. We maintain Buy rating on the stock with a PT of Rs. 2500.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	25,993	28,342	30,449	35,031	40,858
Net profit	13,782	16,450	14,167	17,027	20,871
EPS (Rs)	69.2	82.7	70.8	84.7	103.3
P/E (x)	19.8	16.5	19.3	16.1	13.2
P/BV (x)	2.8	2.3	2.1	1.9	1.6
RoE	15.3	15.4	11.4	12.2	13.1
RoA	2.5	2.5	1.9	2.0	2.1

Axis Bank: Improper classification of some farm loans led to increased Opex and provisions which dented profits in Q2FY26 but going ahead, the bank's profitability should improve in H2FY26 as one-off provisions are not expected to occur. Management guided that advances are expected to outpace systemic credit growth by 300 bps in the medium term and recent quarter (Q2FY26) growth was strong as loans were up 5.4% q-o-q and 11.7% y-o-y. NPA ratios declined q-o-q as slippages moderated sequentially for the bank. We maintain our Buy rating on and revise our PT to Rs1420 by valuing the bank at ~1.75x P/B on its September-27 BVPS.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	49,894	54,348	55,646	65,087	73,884
Net profit	24,861	26,373	24,618	30,635	36,081
EPS (Rs)	80.7	84.8	79.3	98.7	116.3
P/E (x)	14.0	13.3	14.2	11.4	9.7
P/BV (x)	2.3	1.9	1.7	1.5	1.3
RoE	18.0	15.9	12.9	14.0	14.3
RoA	1.8	1.7	1.5	1.6	1.7

Federal Bank: In Q2FY26, the bank surprised positively on NIM front as margins were up 12 bps q-o-q to 3.06%. Better liquidity management and fall in cost of funds aided NIMs, as a result, the NII growth was better than consensus estimates which ultimately led to better show on core operating profit front. Loan growth was modest as the bank looks to re-calibrate its asset mix and the bank also looks to cut down on certain high cost whole sale deposits. Asset quality performance was stable and MFI stress has mostly peaked out as per the management. Blackstone is set to buy 9.99% stake in the bank for ~Rs. 6,197 crore this should bolster capital base of the bank and should enable it to push loan growth further. Improving mix of better yielding loans like LAP, CV, Business Banking should aid margins and reflect positively on ROAs. Recent rally of ~28% in past two months have made valuations fair. We introduce FY28 estimates, as assign ~1.5x P/B on the bank's September-27 BVPS to arrive at a PT of Rs. 275 with a Hold rating on the stock.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	8,293	9,468	10,259	11,970	14,290
Net profit	3,721	4,052	4,183	5,067	6,186
EPS (Rs)	15.3	16.5	16.9	20.3	24.7
P/E (x)	16.7	15.5	15.1	12.6	10.3
P/BV (x)	2.1	1.9	1.7	1.5	1.4
RoE	14.7	13.0	11.9	12.9	13.9
RoA	1.3	1.2	1.1	1.2	1.3

City Union Bank: Q2FY26 numbers were good. Loan growth was strong at 18.7% y-o-y while deposits were up 21.1% y-o-y. NIMs saw expansion of 9 bps q-o-q to 3.63% which aided healthy NII growth. Lower provisions owing to improvement in asset quality aided PAT which was up 15.2% y-o-y and 7.4% q-o-q. The management has guided for a growth of over 200-300 bps than the industry average with focus on secured MSME loans. Margins are expected to be healthy at 3.5% in the medium term with ROA being maintained around 1.5% mark. We introduce FY28 estimates and assign a multiple of ~1.7x P/B on the bank's September-27 BVPS and revise our price target to Rs. 300. Maintain Hold.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	2,123	2,316	2,696	3,099	3,510
Net profit	1,016	1,124	1,336	1,504	1,751
EPS (Rs)	13.7	15.2	18.0	20.3	23.6
P/E (x)	20.0	18.1	15.2	13.5	11.6
P/BV (x)	2.6	2.3	2.0	1.7	1.5
RoE	12.8	12.6	13.2	13.0	13.3
RoA	1.5	1.5	1.6	1.5	1.5

AU Small Finance Bank: AU SFB saw stress peak in H1FY26 in its unsecured book and is expected to show improving trend going ahead. Credit cost for the bank should normalize which along with expected margin expansion should aid profits. Q2FY26 margins surprised positively and were up 5 bps q-o-q to 5.5% on the back of lower interest reversals, lower cost of funds and better liquidity management. The bank was granted universal banking license few months ago, this would enable the bank to further lower the cost of funds, introduce more products, enhance brand value and trust amongst depositors. The long-term outlook for the bank remains positive we roll over valuations to September-27 BVPS and value the bank at ~3.0x P/B on the same. Recent run up has made valuations reasonable hence revise our rating to HOLD on the bank with PT of Rs. 1025.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	5,157	8,012	9,139	11,483	14,261
Net profit	1,535	2,106	2,592	3,481	4,471
EPS (Rs)	23.0	28.3	34.6	46.4	59.6
P/E (x)	41.1	33.4	27.3	20.4	15.9
P/BV (x)	5.2	4.2	3.7	3.2	2.7
RoE	13.5%	13.1%	14.0%	16.2%	17.5%
RoA	1.6%	1.5%	1.5%	1.6%	1.7%

SBI: The country's largest bank with a total business of over Rs100 lakh crore has amongst the best operating metrics in the PSU banking space. Recent quarterly results saw improvement in margins led by lower funding costs. The bank's loan growth outpaced the overall systems loan growth during the quarter ended September 2025. Healthy capital ratios, comfortable liquidity and improving margin outlook to aid the bank to sustain healthy return ratios (over 1% ROA) in medium term. Easing of corporate financing regulations to provide more business opportunities for the bank. We value the standalone bank at ~1.2x P/B on September-27 BVPS and assign Rs. 250 per share for its subsidiaries, thus we arrive at SOTP-based price target of Rs. 1100, with a Buy rating.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	1,59,876	1,66,965	1,77,439	2,00,979	2,22,944
Net profit	61,077	70,901	74,793	84,146	95,514
EPS (Rs)	68.4	79.4	83.8	94.3	107.0
P/E (x)	10.7	9.2	8.7	7.8	6.8
P/BV (x)	1.7	1.5	1.3	1.1	0.9
RoE	17.3	17.3	15.6	15.1	14.7
RoA	1.0	1.1	1.1	1.1	1.1

Bank of Baroda: Loan growth stood at 12.2% y-o-y in Q2FY26 and was higher than industry growth. With a comfortable liquidity (Domestic Credit deposit ratio of ~82%) and healthy capital ratio of 16.7% the bank is well placed for sustaining good growth momentum. With impact of repricing of deposit to kick in, the margins are expected to improve for the bank going ahead. The bank has made prudent provisions of Rs. 400 crore in Q2FY26 and should reduce the impact of transition to ECL norms going ahead. The bank currently trades at comfortable valuations of ~0.85x its FY27E book value, we value the bank at ~0.9x P/BV on its September-27 BVPS to arrive at revised PT of Rs. 320 per share we maintain a Buy rating.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	44,722	45,659	47,224	52,410	60,027
Net profit	17,789	19,581	19,086	20,934	24,157
EPS (Rs)	34.4	37.9	36.9	40.4	46.7
P/E (x)	8.3	7.6	7.8	7.1	6.2
P/BV (x)	1.4	1.1	1.0	0.9	0.8
RoE	16.9	15.7	13.0	12.6	12.8
RoA	1.2	1.2	1.0	1.0	1.0

Punjab National Bank: The bank has seen consistent improvement in its asset quality and other operating metrics post pandemic. Loan growth also is near the industry average in Q2FY26. Recoveries from legacy written off books are keeping net NPA additions lower and are expected to support asset quality going ahead. Net NPAs for the bank at 0.36% is lowest amongst large PSUs. The bank also has amongst the lowest credit/deposit ratio of 70.1% in PSU space, this could enable the bank to improve or sustain its loan growth. Recent rating upgrades by global rating agency affirms stable outlook and current financials for the bank. PNB is set to post an ROA of ~1% mark in medium term with decent business growth. We assign a 0.9x P/BV on the bank's September-27 BVPS and arrive at a revised PT of Rs140 per share, We have maintained our Buy rating.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	40,083	42,782	44,779	50,273	56,505
Net profit	8,245	16,630	16,023	18,403	21,099
EPS (Rs)	7.5	14.8	13.9	16.0	18.4
P/E (x)	16.4	8.3	8.8	7.7	6.7
P/BV (x)	1.4	1.1	1.0	0.9	0.8
RoE	8.0	14.2	11.8	12.1	12.2
RoA	0.5	1.0	0.8	0.9	0.9

Bank of India: In Q2FY26, domestic loans grew at a healthy pace of 14.7% y-o-y, in this, the focused book RAM (Retail, Agriculture, MSME) saw an uptick of 17% y-o-y. Margins were impacted negatively (down 14 bps q-o-q to 2.41%) owing to impact of the repo rate cut. Asset quality performance was good as slippages declined q-o-q resulting into better NPA levels. Lower credit cost aided the bank's PAT which was up 7.6% y-o-y in Q2FY26. Improving financial performance, benign outlook on asset quality and comfortable valuations make the bank attractive. Consolidation buzz has also kept the stock in focus. We maintain our Buy rating on the stock and value the bank at ~0.75x September-27 BVPS to arrive at revised PT of 165.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	23,053	24,394	24,610	29,238	34,380
Net profit	6,318	9,219	9,736	10,692	12,311
EPS (Rs)	14.9	20.3	16.9	18.5	22.0
P/E (x)	9.8	7.2	8.6	7.9	6.6
P/BV (x)	1.1	0.9	0.8	0.7	0.7
RoE	9.9%	12.5%	11.8%	11.8%	12.3%
RoA	0.7%	0.9%	0.9%	0.9%	0.9%

Call summary table consolidated

Company Name	Status/View	CMP	PT	P/E (x)
AU Small Finance Bank Ltd	Hold	945	1025	3.0x September-27 BVPS
Axis Bank Ltd	Buy	1265	1420	1.75x September-27 BVPS
Bank of Baroda	Buy	287	320	0.9x September-27 BVPS
Bank of India	Buy	147	165	0.75x September-27 BVPS
City Union Bank Ltd	Hold	275	300	1.7x September-27 BVPS
Federal Bank Ltd	Hold	256	275	1.5x September-27 BVPS
HDFC Bank Ltd	Buy	989	1150	2.4x September-27 BVPS standalone + Rs126 per share of subsidiaries
ICICI Bank Ltd	Buy	1358	1700	2.5x September-27 BVPS standalone + Rs217 per share of subsidiaries
Kotak Mahindra Bank Ltd	Buy	2070	2500	2.3x September-27 BVPS standalone + Rs705 per share of subsidiaries
Punjab National Bank	Buy	123	140	0.9x September-27 BVPS
State Bank of India	Buy	984	1100	1.2x September-27 BVPS standalone + Rs250 per share of subsidiaries

Source: Company, Mirae Asset Sharekhan Research; UR – Under Review

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.