Indus Equity Advisors

RBL Bank – FY26

Result and Snapshot

RBL Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	FY23	FY22	FY21
Income Statement															
Fund based income															
Interest / Discount on advances	11,660	3,009	3,010	2,868	2,772	11,225	2,799	2,846	2,829	2,750	9,978	2,679	7,403	6,317	6,524
Income on Investments	2,145	555	522	521	548	2,147	564	533	527	523	2,034	513	1,626	1,348	1,363
Interest on bal with RBI and others	323	112	79	64	68	302	55	87	93	67	162	58	265	362	292
Others	207	44	56	55	53	365	58	70	81	156	220	88	107	149	36
Total Fund based income	**14,336**	**3,720**	**3,667**	**3,507**	**3,441**	**14,039**	**3,476**	**3,536**	**3,531**	**3,496**	**12,394**	**3,339**	**9,401**	**8,176**	**8,215**
--growth y-o-y	*2.1%*	*7.0%*	*3.7%*	*-0.7%*	*-1.6%*	*13.3%*	*4.1%*	*10.8%*	*17.4%*	*22.4%*	*31.8%*	*33.8%*	*15.0%*	*-0.5%*	*-3.5%*
--growth q-o-q	-	*1.5%*	*4.5%*	*1.9%*	*-1.0%*	-	*-1.7%*	*0.2%*	*1.0%*	*4.7%*	-	*4.6%*	-	-	-
Other Income	**4,121**	**1,069**	1,050	933	1,069	**3,806**	**1,000**	1,073	927	805	**3,043**	**875**	**2,489**	**2,419**	**2,058**
Total Income	**18,457**	**4,789**	**4,717**	**4,440**	**4,511**	**17,845**	**4,476**	**4,610**	**4,458**	**4,302**	**15,437**	**4,215**	**11,891**	**10,595**	**10,272**
Total Interest Expense	**7,976**	**2,049**	**2,010**	**1,957**	**1,960**	**7,576**	**1,913**	**1,951**	**1,916**	**1,796**	**6,351**	**1,739**	**4,678**	**4,149**	**4,427**
--growth y-o-y	*5.3%*	*7.1%*	*3.0%*	*2.1%*	*9.1%*	*19.3%*	*10.0%*	*18.6%*	*25.0%*	*25.3%*	*35.8%*	*35.3%*	*12.8%*	*-6.3%*	*-9.4%*
--growth q-o-q	-	*2.0%*	*2.7%*	*-0.2%*	*2.5%*	-	*-2.0%*	*1.8%*	*6.7%*	*3.3%*	-	*5.7%*	-	-	-
Net Interest Income	**6,360**	**1,671**	**1,657**	**1,551**	**1,481**	**6,463**	**1,563**	**1,585**	**1,615**	**1,700**	**6,043**	**1,600**	**4,723**	**4,027**	**3,788**
--growth y-o-y	*-1.6%*	*6.9%*	*4.6%*	*-4.0%*	*-12.9%*	*7.0%*	*-2.3%*	*2.5%*	*9.5%*	*19.5%*	*27.9%*	*32.1%*	*17.3%*	*6.3%*	*4.4%*
--growth q-o-q	-	*0.8%*	*6.9%*	*4.7%*	*-5.3%*	-	*-1.4%*	*-1.9%*	*-5.0%*	*6.3%*	-	*3.5%*	-	-	-
Operating Expenses															
Employee Cost	1,944	482	502	485	475	1,734	448	453	465	368	1,492	377	1,340	1,002	845
Other administrative Exps	5,238	1,302	1,293	1,270	1,373	4,908	1,254	1,209	1,167	1,278	4,563	1,211	3,670	2,657	1,909
Total Operating Expenses	7,182	1,785	1,795	1,755	1,847	6,642	1,702	1,662	1,632	1,646	6,055	1,588	5,010	3,659	2,755
Profit before Tax and Provisions	**3,299**	**955**	**912**	**728**	**703**	**3,627**	**861**	**997**	**910**	**859**	**3,031**	**887**	**2,202**	**2,787**	**3,091**
--growth y-o-y	*-9.0%*	*10.9%*	*-8.4%*	*-19.9%*	*-18.2%*	*19.7%*	*-2.9%*	*30.2%*	*24.5%*	*32.7%*	*37.6%*	*49.4%*	*-21.0%*	*-9.8%*	*12.3%*
--growth q-o-q	-	*4.7%*	*25.3%*	*3.6%*	*-18.4%*	-	*-13.6%*	*9.5%*	*5.9%*	*-3.2%*	-	*15.9%*	-	-	-
Provisions and contingencies															
Others	2,260	678	639	500	442	2,959	785	1,189	618	366	1,778	414	1,022	2,902	2,402
Total Provisions	2,260	678	639	500	442	2,959	785	1,189	618	366	1,778	414	1,022	2,902	2,402
Profit Before tax	**1,040**	**277**	**273**	**229**	**261**	**668**	**76**	**-192**	**292**	**493**	**1,252**	**473**	**1,181**	**-115**	**689**
Income Tax	217	47	59	50	60	-27	7	-225	69	121	84	121	298	-40	181
effective tax rate	*20.9%*	*17.1%*	*21.7%*	*21.9%*	*23.1%*	*-4.1%*	*9.7%*	*117.0%*	*23.7%*	*24.6%*	*6.7%*	*25.5%*	*25.2%*	*35.1%*	*26.3%*
Net Profit	**822**	**230**	**214**	**179**	**200**	**695**	**69**	**33**	**223**	**372**	**1,168**	**353**	**883**	**-75**	**508**
--growth y-o-y	*18.3%*	*234.4%*	*555.5%*	*-19.8%*	*-46.1%*	*-40.5%*	*-80.5%*	*-86.0%*	*-24.3%*	*29.0%*	*32.3%*	*30.1%*	-	-	*0.4%*
--growth q-o-q	-	*7.4%*	*19.8%*	*-10.9%*	*191.6%*	-	*110.5%*	*-85.3%*	*-40.1%*	*5.4%*	-	*51.3%*	-	-	-

RBL Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	FY23	FY22	FY21
Face Value	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Equity Share Capital	618	618	617	613	609	608	608	608	608	606	605	605	600	600	598
Reserves	15,986	15,986	15,591	15,377	15,199	14,998	14,998	14,817	14,785	14,562	14,191	14,191	12,977	12,018	12,064
Capital Adequacy Ratio	14.25%	14.25%	14.47%	14.71%	15.42%	15.54%	15.54%	14.86%	15.39%	15.23%	16.18%	16.18%	16.92%	16.82%	17.50%
CET 1	12.77%	12.77%	13.45%	13.51%	14.05%	14.06%	14.06%	13.68%	14.20%	13.85%	14.38%	14.38%	15.30%	16.20%	16.60%
Net Interest Margin (%)	4.51%	4.41%	4.36%	4.51%	4.50%	5.12%	4.89%	4.90%	5.35%	5.67%	5.49%	5.45%	5.24%	4.45%	4.48%
Earning per share	13.3	3.7	3.5	2.9	3.3	11.4	1.1	0.5	3.7	6.1	19.3	5.8	14.7	-1.2	8.5
DPS	1.0					1.0					1.5		1.5	0.0	0.0
Dividend Payout	7.5%					8.7%					7.8%		10.2%	0.0%	0.0%

Ratios

Ratios	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	FY23	FY22	FY21
NII/Core Interest Income	*44.4%*	*44.9%*	*45.2%*	*44.2%*	*43.0%*	*46.0%*	*45.0%*	*44.8%*	*45.7%*	*48.6%*	*48.8%*	*47.9%*	*50.2%*	*49.3%*	*46.1%*
Cost to Income Ratio	*68.5%*	*65.1%*	*66.3%*	*70.7%*	*72.4%*	*64.7%*	*66.4%*	*62.5%*	*64.2%*	*65.7%*	*66.6%*	*64.2%*	*69.5%*	*56.8%*	*47.1%*
Other Income/Opex	*57.4%*	*59.9%*	*58.5%*	*53.1%*	*57.9%*	*57.3%*	*58.8%*	*64.6%*	*56.8%*	*48.9%*	*50.3%*	*55.1%*	*49.7%*	*66.1%*	*74.7%*
Provisioning/Pbtp	*68.5%*	*71.0%*	*70.1%*	*68.6%*	*62.9%*	*81.6%*	*91.2%*	*119.3%*	*68.0%*	*42.6%*	*58.7%*	*46.6%*	*46.4%*	*104.1%*	*77.7%*
OPM@	*-5.7%*	*-3.1%*	*-3.8%*	*-5.8%*	*-10.7%*	*-1.3%*	*-4.0%*	*-2.2%*	*-0.5%*	*1.5%*	*-0.1%*	*0.3%*	*-3.1%*	*4.5%*	*12.6%*
PBT/NII	*16.3%*	*16.6%*	16.5%	14.7%	*17.6%*	*10.3%*	*4.9%*	-12.1%	18.1%	*29.0%*	*20.7%*	*29.6%*	*25.0%*	*-2.9%*	*18.2%*
Other Income/Total Income	*22.3%*	*22.3%*	*22.3%*	*21.0%*	*23.7%*	*21.3%*	*22.3%*	*23.3%*	*20.8%*	*18.7%*	*19.7%*	*20.8%*	*20.9%*	*22.8%*	*20.0%*
Book value per share	**268.6**	**268.6**	**262.6**	**260.8**	**259.6**	**256.7**	**256.7**	**253.8**	**253.3**	**250.2**	**244.5**	**244.5**	**226.4**	**210.5**	**211.7**
Adj Book Value	263.6	263.6	256.2	254.3	254.6	253.6	253.6	248.3	245.3	242.8	237.4	237.4	217.4	201.0	197.2

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	FY23	FY22	FY21
Gross NPAs	1,675	1,675	1,961	2,378	2,686	2,465	2,465	2,701	2,581	2,378	2,271	2,271	2,420	2,728	2,602
Net NPAs	443	443	567	572	429	271	271	482	698	639	619	619	773	807	1,241
Slippages	3,810	925	900	925	1,060	4,113	1,058	1,309	1,026	720	2,442	680	2,754	3,944	1,589
% of Gross NPAs	1.45%	1.45%	1.88%	2.32%	2.78%	2.60%	2.60%	2.92%	2.88%	2.69%	2.65%	2.65%	3.37%	4.40%	4.34%
% of Net NPAs	0.39%	0.39%	0.55%	0.57%	0.45%	0.29%	0.29%	0.53%	0.79%	0.74%	0.74%	0.74%	1.10%	1.34%	2.12%
Slippage Ratio (annulised)	4.11%	3.99%	3.98%	4.21%	4.89%	4.90%	5.04%	6.55%	5.38%	3.94%	3.48%	3.87%	4.59%	6.73%	2.74%
Return on Assets	0.53%	0.55%	0.55%	0.48%	0.56%	0.51%	0.20%	0.09%	0.64%	1.14%	0.96%	1.08%	0.83%	-0.07%	0.54%
PCR without Tech W/off (%)	73.57%	73.57%	71.09%	75.92%	84.03%	89.02%	89.02%	82.17%	72.98%	73.13%	72.73%	72.73%	68.08%	70.44%	52.28%

`@ Note: OPM Measures core margi, OPM= (NII - Op. Exp)/ Int. Income

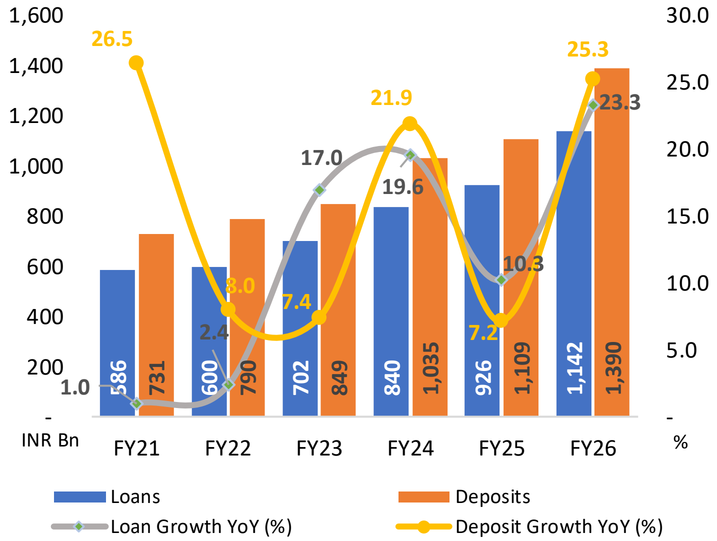
RBL Bank – Quarterly Financials (3/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	FY23	FY22	FY21
Business	**2,53,250**	**2,53,250**	**2,22,807**	**2,17,196**	**2,07,165**	**2,03,562**	**2,03,562**	**1,97,165**	**1,95,841**	**1,88,056**	**1,87,481**	**1,87,481**	**1,55,096**	**1,39,028**	**1,31,744**
Net Advances	1,14,232	1,14,232	1,03,086	1,00,529	94,431	92,618	92,618	90,412	87,882	86,704	83,987	83,987	70,209	60,022	58,623
- Net Advances Growth YoY	*23.3%*	*23.3%*	*14.0%*	*14.4%*	*8.9%*	*10.3%*	*10.3%*	*13.1%*	*15.1%*	*18.6%*	*19.6%*	*19.6%*	*17.0%*	*2.4%*	*1.0%*
Deposits	**1,39,018**	1,39,018	1,19,721	1,16,667	1,12,734	**1,10,944**	1,10,944	1,06,753	1,07,959	1,01,352	**1,03,494**	1,03,494	**84,887**	**79,007**	**73,121**
- Deposit Growth YoY	*25.3%*	*25.3%*	*12.1%*	*8.1%*	*11.2%*	*7.2%*	*7.2%*	*15.1%*	*20.2%*	*18.4%*	*21.9%*	*21.9%*	*7.4%*	*8.0%*	*26.5%*
--Savings deposits	20,801	20,801	20,501	19,805	18,907	19,958	19,958	20,340	19,661	18,186	18,056	18,056	16,922	16,354	13,527
	4.2%	*4.2%*	*0.8%*	*0.7%*	*4.0%*	*10.5%*	*10.5%*	*16.8%*	*13.9%*	*8.3%*	*6.7%*	*6.7%*	*3.5%*	*20.9%*	*41.0%*
--Current deposits	25,922	25,922	16,471	17,364	17,707	17,928	17,928	14,682	16,563	14,817	18,393	18,393	14,795	11,535	9,725
	44.6%	*44.6%*	*12.2%*	*4.8%*	*19.5%*	*-2.5%*	*-2.5%*	*5.5%*	*11.7%*	*-2.1%*	*24.3%*	*24.3%*	*28.3%*	*18.6%*	*29.4%*
CASA	**46,723**	**46,723**	**36,972**	**37,169**	**36,614**	**37,886**	**37,886**	**35,022**	**36,224**	**33,003**	**36,449**	**36,449**	**31,717**	**27,879**	**23,264**
-- % of total Deposits	*33.6%*	*33.6%*	*30.9%*	*31.9%*	*32.5%*	*34.1%*	*34.1%*	*32.8%*	*33.6%*	*32.6%*	*35.2%*	*35.2%*	*37.4%*	*35.3%*	*31.8%*

Cost Ratios as a % to Total Income	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	FY23	FY22	FY21
Interest / Discount on advances	**81.3%**	**80.9%**	**82.1%**	**81.8%**	**80.6%**	**80.0%**	**80.5%**	**80.5%**	**80.1%**	**78.7%**	**80.5%**	**80.2%**	**78.7%**	**77.3%**	**79.4%**
Income on Investments	15.0%	14.9%	14.2%	14.8%	15.9%	15.3%	16.2%	15.1%	14.9%	15.0%	16.4%	15.4%	17.3%	16.5%	16.6%
Interest on bal with RBI and others	2.3%	3.0%	2.2%	1.8%	2.0%	2.2%	1.6%	2.5%	2.6%	1.9%	1.3%	1.7%	2.8%	4.4%	3.6%
Others	1.4%	1.2%	1.5%	1.6%	1.5%	2.6%	1.7%	2.0%	2.3%	4.5%	1.8%	2.6%	1.1%	1.8%	0.4%
other income	28.7%	28.7%	28.6%	26.6%	31.1%	27.1%	28.8%	30.4%	26.3%	23.0%	24.6%	26.2%	26.5%	29.6%	25.1%
Total Interest Expense	**55.6%**	**55.1%**	**54.8%**	**55.8%**	**57.0%**	**54.0%**	**55.0%**	**55.2%**	**54.3%**	**51.4%**	**51.2%**	**52.1%**	**49.8%**	**50.7%**	**53.9%**
Net Interest Income	**44.4%**	**44.9%**	**45.2%**	**44.2%**	**43.0%**	**46.0%**	**45.0%**	**44.8%**	**45.7%**	**48.6%**	**48.8%**	**47.9%**	**50.2%**	**49.3%**	**46.1%**
Wages	13.6%	13.0%	13.7%	13.8%	13.8%	12.4%	12.9%	12.8%	13.2%	10.5%	12.0%	11.3%	14.3%	12.3%	10.3%
Other administrative Exps	36.5%	35.0%	35.3%	36.2%	39.9%	35.0%	36.1%	34.2%	33.1%	36.6%	36.8%	36.3%	39.0%	32.5%	23.2%
Total Operating Expenses	**50.1%**	**48.0%**	**49.0%**	**50.0%**	**53.7%**	**47.3%**	**49.0%**	**47.0%**	**46.2%**	**47.1%**	**48.9%**	**47.6%**	**53.3%**	**44.8%**	**33.5%**
Profit before Tax and Provisions	**23.0%**	**25.7%**	**24.9%**	**20.8%**	**20.4%**	**25.8%**	**24.8%**	**28.2%**	**25.8%**	**24.6%**	**24.5%**	**26.6%**	**23.4%**	**34.1%**	**37.6%**
Provisions and contingencies	15.8%	18.2%	17.4%	14.2%	12.9%	21.1%	22.6%	33.6%	17.5%	10.5%	14.3%	12.4%	10.9%	35.5%	29.2%
PBT	**7.3%**	**7.4%**	**7.4%**	**6.5%**	**7.6%**	**4.8%**	**2.2%**	**-5.4%**	**8.3%**	**14.1%**	**10.1%**	**14.2%**	**12.6%**	**-1.4%**	**8.4%**
Income Tax	1.5%	1.3%	1.6%	1.4%	1.8%	-0.2%	0.2%	-6.4%	2.0%	3.5%	0.7%	3.6%	3.2%	-0.5%	2.2%
PAT	**5.7%**	**6.2%**	**5.8%**	**5.1%**	**5.8%**	**5.0%**	**2.0%**	**0.9%**	**6.3%**	**10.6%**	**9.4%**	**10.6%**	**9.4%**	**-0.9%**	**6.2%**

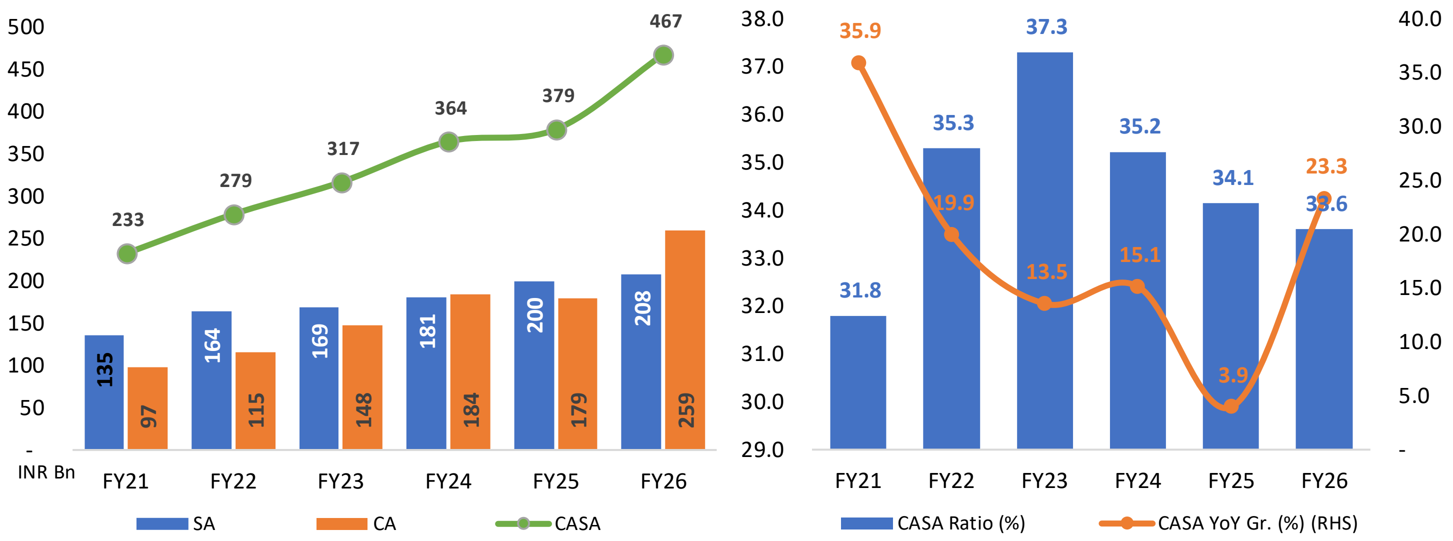
RBL Bank – Snapshot (1/2)

Advances and Deposits (INRbn)



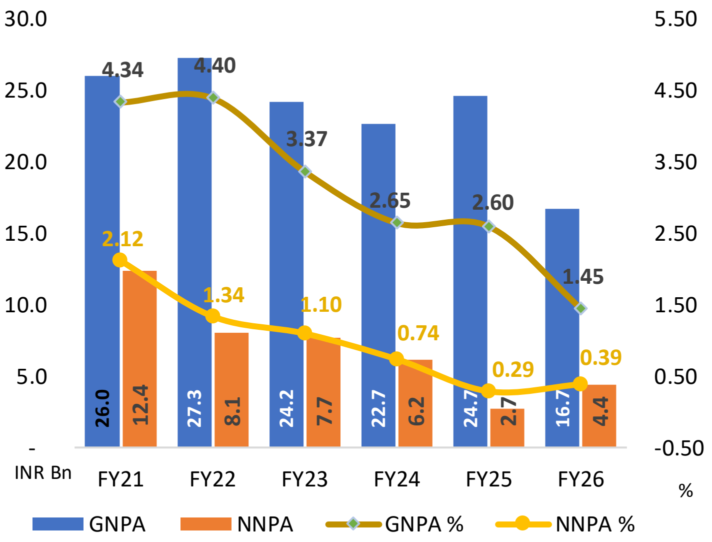
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



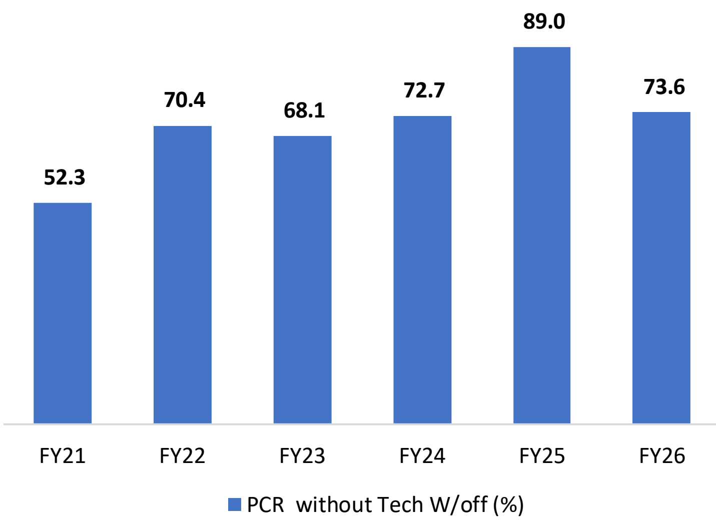
Source: Company, Indus Equity

GNPA and NNPA



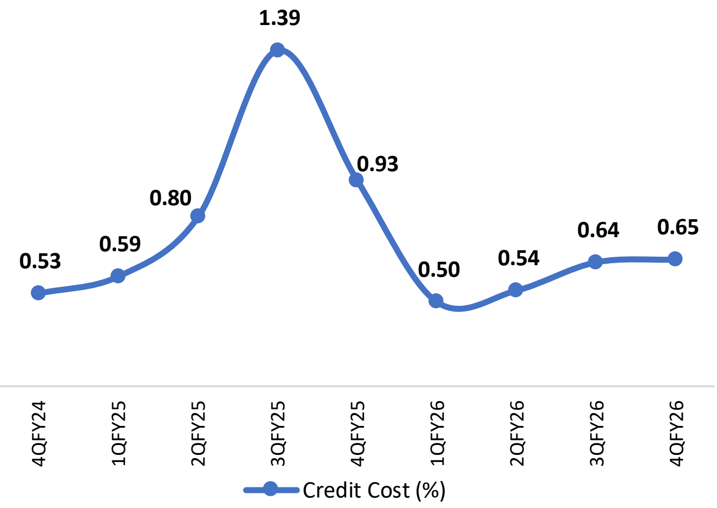
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

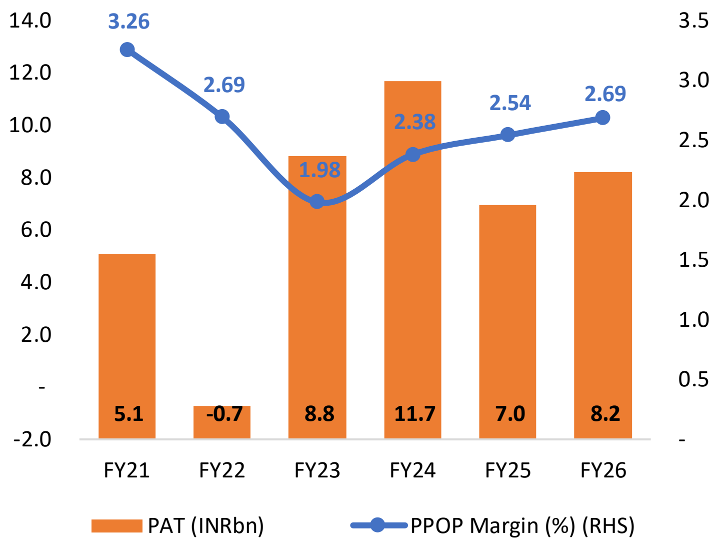
Credit Cost (%)



Source: Company, Indus Equity

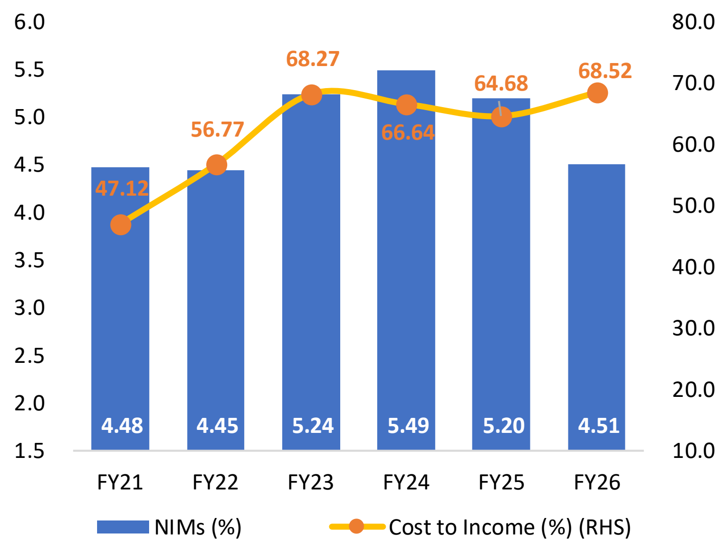
RBL Bank – Snapshot (2/2)

PAT Growth and PPOP Margin



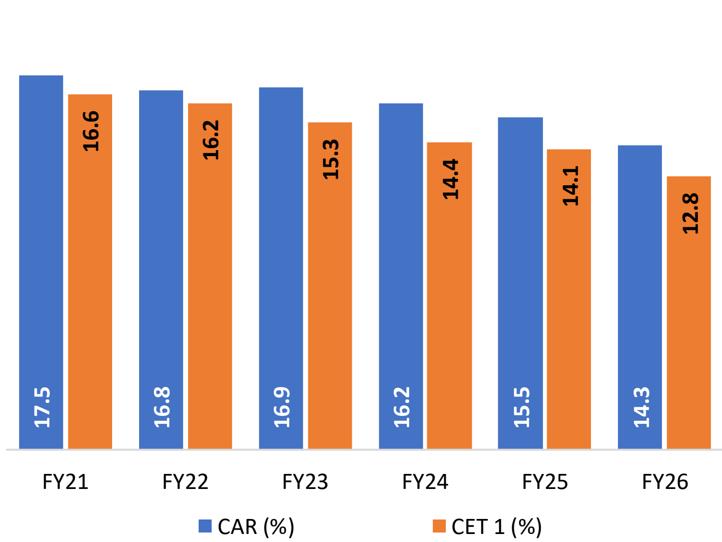
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



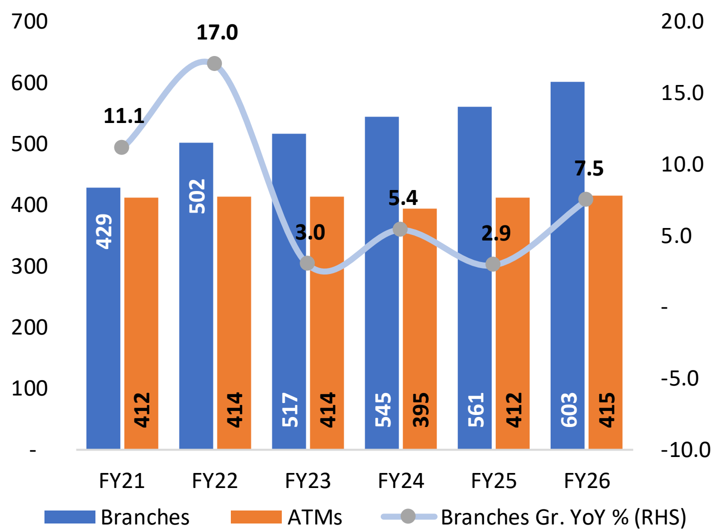
Source: Company, Indus Equity

Capital Ratios



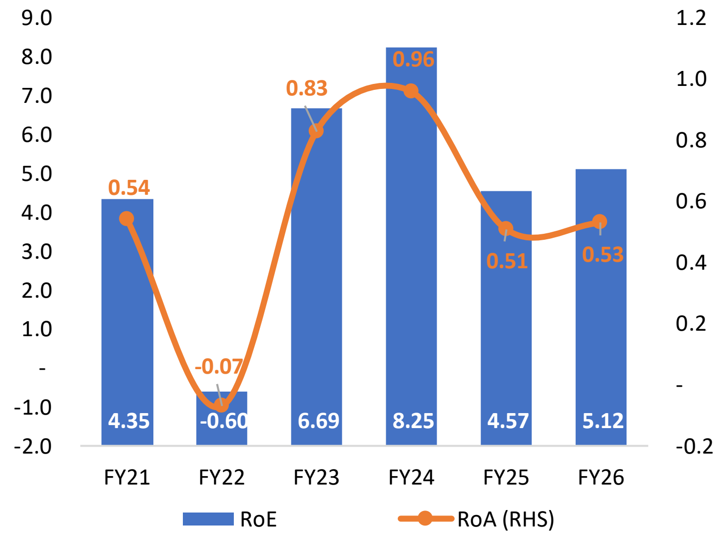
Source: Company, Indus Equity

Branch and Network



Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book

Source: Company, Indus Equity

Thank You

Sushil Choksey
sushil@indusequity.com

Amit Mishra
amit@indusequity.com

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