19 July 2026

1QFY27 Results Update | Sector: Financials

Punjab National Bank

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	PNB IN
Equity Shares (m)	11493
M.Cap.(INRb)/(USDb)	1215.6 / 12.6
52-Week Range (INR)	135 / 99
1, 6, 12 Rel. Per (%)	-4/-15/-4
12M Avg Val (INR M)	2224

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	419.6	463.9	540.5
OP	292.9	330.9	393.4
NP	169.0	220.1	245.4
NIM (%)	2.3	2.4	2.5
EPS (INR)	14.7	19.2	21.4
EPS Gr. (%)	-0.5	30.2	11.5
BV/Sh. (INR)	120	134	151
ABV/Sh. (INR)	115	129	145
Ratios			
RoA (%)	0.9	1.1	1.1
RoE (%)	13.3	15.4	15.3
Valuations			
P/E(X)	7.2	5.5	5.0
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.8	0.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.1	70.1	70.1
DII	16.1	16.1	14.7
FII	6.4	5.9	5.7
Others	7.5	7.9	9.5

FII includes depository receipts

CMP: INR106 TP: INR135 (+28%) Buy

Revenue & PPOP in line; controlled LLP fuels earnings beat

The asset quality ratio improves further

- Punjab National Bank (PNB) reported a 1QFY27 PAT of INR52.5b (up 214% YoY/1% QoQ; 9% beat), fueled by lower provisioning.
- NII grew 2.1% YoY (up 4% QoQ) to INR108b (in line), driven by a 3bp QoQ NIM improvement to 2.5%.
- Other income declined 17.7% YoY/up 4.1% QoQ to INR43.3b (in line) amid lower treasury gains, while fee income growth was healthy (up 19.6% QoQ). Total revenue thus declined 4.5% YoY/up 4.1% QoQ to INR151.3b.
- Loan book grew 13.7% YoY (1.3% QoQ), while deposits grew 8.5% YoY (+0.8% QoQ). The CD ratio increased to 72% from 71.6% in 4QFY26.
- Slippages declined to INR20.8b from INR27.6b in 4QFY26 (up 10.3% YoY). GNPA/NNPA ratios declined by 17bp/1bp QoQ to 2.78%/0.28%. The PCR ratio remained stable at 90.3% during the quarter.
- **We tweak our earnings estimates by +8.5%/+4.0% for FY27/FY28 and project an FY27E RoA/RoE of 1.06%/15.4%. Reiterate BUY with a TP of INR135 (premised on 0.9x FY28E ABV).**

C/I ratio likely to improve to ~48%; RoA guided at >1%

- PNB reported a PAT of INR52.5b (up 214% YoY/1% QoQ, 9% beat) amid lower provisions, while NII was in line.
- NII grew 2.1% YoY/4% QoQ, as NIMs increased by 3bp QoQ to 2.5%. The NIMs expansion was largely led by a decline in the cost of funds (down 8bp QoQ to 4.36%), led by FCNR (b) mobilization and deposit repricing, while yield on advances improved 2bp QoQ to 7.53% with a focus on moving to higher-yielding assets.
- Other income dipped 17.7% YoY/rose 4.1% QoQ to INR43.3b amid lower treasury income, while fee income was robust with increased pricing power.
- Opex declined 13.1% YoY/grew 8.1% QoQ to INR76.1b (in line) amid a spike in bond yields (lowering AS-15 provisions to INR4.9b) and a dip in PSLC costs. The C/I ratio thus declined 500bp YoY/rose 188bp QoQ to 50.3%.
- PPoP largely stood flat QoQ (up 6.2% YoY; in line). Provisions rose 27.7% QoQ, led by additional floating provisions of INR3.9b, eventually to support the ECL transition. The bank expects the ECL transition to be largely manageable and sustains its RoA of 1% despite the implementation of ECL.
- The loan book grew 13.7% YoY (1.3% QoQ) to INR12.4t amid slower growth in corporate (-0.4% QoQ), while agri (-0.2% QoQ) and MSME loans (+4.1% QoQ) reported healthy growth. Retail (incl. IBPC) grew 9% YoY/1.8% QoQ.
- Deposits grew 8.5% YoY/0.8% QoQ to INR17.25t. The CASA ratio declined to 36.7% (down 30bp QoQ). The CD ratio thus increased to 72%.

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- On the asset quality front, slippages declined 24.6% QoQ to INR20.8b (up 10.3% YoY). The GNPA/NNPA ratios thus declined 17bp/1bp QoQ to 2.78%/0.28%, while the PCR ratio was stable at 90.3%. SMA-2 (above INR50m) increased to 0.12% of loans vs. 0.04% in 4QFY26.

Highlights from the management commentary

- The estimated one-time provisioning requirement on ECL transition remains around INR95-100b, with an ongoing quarterly impact of around 10-12bps thereafter. Floating provisions increased to INR24.4b, including an additional INR3.9b created during the quarter.
- The gold loan portfolio more than doubled to INR31.8b from INR15.7b last year (up 103% YoY). PNB targets a portfolio of INR590-600b by the end of FY27.
- FCNR(B) mobilization has reached USD425m against the FY27 target of USD2.5b, which is expected to further reduce funding costs. Around USD200m of FCNR(B) mobilization has been through the leverage product.
- PSLC costs declined to INR3.6b from INR8.9b in the corresponding quarter last year. Management aims to become a net seller of PSLC and has internally set a target of around INR100b in PSL.

Valuation and view: Reiterate BUY with a TP of INR135

PNB reported a mixed quarter, with earnings beat led by controlled provisions and opex, while margins improved 3bp QoQ. Provisions came in lower, reflecting strong asset quality, while opex was lower due to fewer AS-15 provisions and a decline in PSLC costs. Business growth remained modest, and management guided for loan growth of ~12-13% in FY27. Asset quality trends were healthy, with slippages showing a dip with no significant stress. PNB guided an RoA of >1% for FY27, while credit costs are guided at <0.4%. **We estimate an FY27 RoA/RoE of 1.06%/15.4%. We reiterate our BUY rating with a TP of INR135 (based on 0.9x FY28E ABV).**

Quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26A	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**108.0**	**111.3**	**118.3**	**126.3**	**419.6**	**463.9**	**107.3**	**1%**
% Change (YoY)	1.0	-0.5	-4.5	-3.5	2.1	6.3	12.3	21.6	-1.9	10.6	1.4	
Other Income	52.7	43.4	50.2	41.6	43.3	45.1	46.4	49.3	187.9	184.2	43.7	-1%
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**151.3**	**156.5**	**164.7**	**175.6**	**607.5**	**648.1**	**150.9**	**0%**
Operating Expenses	87.6	75.8	80.7	70.4	76.1	77.4	84.4	79.3	314.6	317.1	76.0	0%
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**75.2**	**79.1**	**80.3**	**96.3**	**292.9**	**330.9**	**74.9**	**0%**
% Change (YoY)	7.6	5.5	13.0	10.7	6.2	9.4	7.4	28.4	9.2	13.0	5.8	
Provisions	3.2	6.4	11.5	4.2	5.4	8.3	9.4	14.2	25.4	37.4	10.4	-48%
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**69.8**	**70.7**	**70.9**	**82.1**	**267.5**	**293.5**	**64.5**	**8%**
Tax	50.8	16.8	12.3	18.5	17.2	17.7	17.7	20.7	98.5	73.4	16.1	7%
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**52.5**	**53.1**	**53.2**	**61.4**	**169.0**	**220.1**	**48.3**	**9%**
% Change (YoY)	-48.5	13.9	13.1	14.4	213.6	8.2	4.3	17.5	1.6	30.2	188.6	
Operating Parameters												
Deposits	15,894	16,171	16,603	17,111	17,248	17,693	18,071	18,566	17,111	18,566	17,479	
Loans	10,920	11,338	11,962	12,253	12,414	12,890	13,304	13,846	12,253	13,846	12,563	
Deposit Growth (%)	12.9	10.9	8.5	9.2	8.5	9.4	8.8	8.5	9.2	8.5	10.0	
Loan Growth (%)	11.0	11.2	11.8	13.7	13.7	13.7	11.2	13.0	13.7	13.0	15.0	
Asset Quality												
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.6	2.5	2.4	2.9	2.4	2.8	
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.3	
PCR (%)	90.3	90.0	90.2	90.3	90.3	90.4	90.2	90.2	90.3	90.2	90.1	

Quarterly snapshot

	FY26				FY27	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit and Loss, INRb							
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**108.0**	**2**	**4**
Other Income	**52.7**	**43.4**	**50.2**	**41.6**	**43.3**	**-18**	**4**
Trading profits	16.1	16.1	11.6	1.6	7.7	-52	374
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**151.3**	**-5**	**4**
Operating Expenses	**87.6**	**75.8**	**80.7**	**70.4**	**76.1**	**-13**	**8**
Employee	51.6	47.5	50.9	37.5	45.4	-12	21
Others	36.0	28.4	29.9	32.9	30.8	-15	-7
Operating Profits	**70.8**	**72.3**	**74.8**	**75.0**	**75.2**	**6**	**0**
Core Operating Profits	**54.7**	**56.1**	**63.2**	**73.4**	**67.5**	**23**	**-8**
Provisions	**3.2**	**6.4**	**11.5**	**4.2**	**5.4**	**67**	**28**
Others	3.3	19.5	0.9	-6.0	-2.5	-176	-58
PBT	**67.6**	**65.8**	**63.3**	**70.8**	**69.8**	**3**	**-1**
Taxes	50.8	16.8	12.3	18.5	17.2	-66	-7
PAT	**16.8**	**49.0**	**51.0**	**52.3**	**52.5**	**214**	**1**
Balance Sheet, INRb							
Loans	10,920	11,338	11,962	12,253	12,414	14	1
Deposits	15,894	16,171	16,603	17,111	17,248	9	1
CASA Deposits	5,686	5,832	5,922	6,096	6,131	8	1
-Savings	4,980	5,090	5,158	5,303	5,338	7	1
-Current	707	742	764	793	793	12	0
Loan Mix (%)							
Retail	24.3	24.4	24.2	23.5	23.7	-55	21
Agri	16.6	16.5	16.4	16.8	16.6	0	-18
Corporate	43.4	43.2	43.3	43.4	42.8	-61	-55
MSME	15.7	16.0	16.1	16.3	16.9	116	52
Asset Quality, INRb							
GNPA	427	403	393	371	354	-17	-5
NNPA	41	40	38	36	34	-17	-5
Slippages	19	20	19	28	21	10	-25
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY(bp)**	**QoQ(bp)**
GNPA	3.8	3.5	3.2	3.0	2.8	-100	-17
NNPA	0.4	0.4	0.3	0.3	0.3	-10	-1
PCR (Cal.)	90.3	90.0	90.2	90.3	90.3	-4	0
PCR (Incl. TWO)	96.9	96.9	97.0	97.1	97.2	35	9
Credit Cost	0.2	-0.2	0.5	0.3	0.2	3	-13
Business Ratios (%)							
CASA	37.0	37.3	37.1	37.0	36.7	-29	-30
Loan/Deposit	68.7	70.1	72.0	71.6	72.0	327	36
Fees to Total Income	23.1	18.4	24.8	27.5	23.5	43	-396
Cost to Total Income	55.3	51.2	51.9	48.4	50.3	-500	188
Cost to Total Assets	0.5	0.4	0.4	0.4	0.4	-10	3
Tax Rate	75.2	25.5	19.4	26.2	24.7	-5,050	-145
Capitalization Ratios (%)							
Tier-1	14.6	14.4	14.1	15.2	16.0	141	88
- CET 1	13.0	12.8	12.5	13.6	14.5	157	90
CAR	17.5	17.2	16.8	17.7	18.1	63	39
LCR	147.7	141.7	130.2	125.0	0.0	-14,772	-12,500
RWA to Total Assets	0.5	0.5	0.5	0.5	0.5	0	1
Profitability Ratios (%)							
Yield on loans	8.1	7.9	7.7	7.5	7.5	-61	2
Yield on Funds	7.0	6.8	6.7	6.6	6.5	-53	-6
Cost of Deposits	5.3	5.2	5.1	5.1	5.0	-34	-6
Cost of Funds	4.7	4.6	4.5	4.4	4.4	-34	-8
Margins	2.70	2.60	2.52	2.47	2.50	-20	3
Other Details							
Branches	10,209	10,288	10,261	10,324	10,359	150	35
ATM	11,240	11,187	11,109	11,065	10,605	-635	-460

Highlights from the management commentary

Opening remarks

- The bank continued to deliver steady performance in 1QFY27 with a growth strategy centered on the higher-yielding RAM portfolio, while maintaining focus on profitability, digital transformation and operational efficiency.
- Management reiterated that improving profitability remains the core agenda, with RoA sustaining above 1%, currently at 1.04%.
- Global business increased 10.2% YoY to INR29.98t, while the CD ratio improved to 73.8%.
- CASA deposits grew 9.3% YoY, supported by steady customer acquisition and stronger customer engagement.
- The cost-to-income ratio improved sharply to 50.3% from 55.3% a year ago, reflecting continued focus on operating efficiency.
- The bank plans to open 250 new branches during FY27 while continuing to strengthen its digital capabilities.
- Digital lending continues to gain traction, with every second loan now being sanctioned digitally compared with every third loan a year ago.
- Management indicated that there has been no material geographical stress on the loan book and the SMA pool remains under control.
- Slippages remained well below guidance at 0.68% against the full-year guidance of 0.9%.

Business related

- Credit growth continued to be driven by RAM segments, despite an ongoing reduction in low-yielding PSLC/IBPC exposures.
- Retail advances (core retail) grew 17.5% YoY, MSME 20%, Agriculture 16.4%, while Corporate advances grew around 10%.
- Overall loan book growth stood at 12.7% YoY, with management attributing the moderation to conscious portfolio rebalancing.
- The bank has already reduced around INR220b of PSLC exposure while maintaining credit growth.
- On the IBPC portfolio, management indicated that ~80% of the outstanding book is earning attractive yields.
- Around INR70-80b will mature during the current quarter and will be exited, while the remaining outspending of INR160-170b (with 90-120 days) is currently at favorable pricing.
- Management highlighted that nearly INR15-17b of low-yielding advances could not be repriced competitively and were allowed to run off, creating room for higher-yielding replacement assets.
- Gold loan portfolio more than doubled to INR31.8b from INR15.7b last year (up 103% YoY). With RBI regulations in place, an additional 3,400 branches will start originating gold loans, with the bank targeting a portfolio of INR590-600b by FY27-end.
- Personal loan portfolio remains largely salaried-focused, with no meaningful exposure to non-salaried personal loans; outstanding book stands at around INR235b.

- MSME growth is expected to be around 25%, with most of the MSME loans under the CGTMSE coverage.

Margins and deposits

- FCNR(B) mobilization has reached USD425m against the FY27 target of USD2.5b, which is expected to further reduce funding costs.
- Around USD200m of FCNR(B) mobilization has been through the leverage product.
- Deposit repricing remains the key driver for margin stability, with the cost of deposits already improving by around 34bp.
- Management reiterated that the bank is not aggressively participating in the bulk deposit market despite maintaining healthy deposit growth of 8.5%.
- Bulk deposits constitute around 18% of total deposits.

Asset quality

- Asset quality continued to remain stable with no visible stress emerging across geographies.
- Total SMA pool declined to around 2.9% of advances, comprising SMA-0 at 1.59%, SMA-1 at 0.64% and SMA-2 at 0.75%.
- Estimated one-time provisioning requirement on ECL transition remains around INR95-100b, with an ongoing quarterly impact of around 10-12bps thereafter.
- Floating provisions increased to INR24.4b, including an additional INR3.9b created during the quarter, and management expects these provisions to largely support the eventual ECL transition.
- The bank continues to hold INR10b provision against the Tamil Nadu Power exposure and currently has no plans to utilize the provision.

Fee income, treasury, and operating expenses

- Processing fee income grew 27% YoY to INR9.4b from INR7.3b, driven by faster turnaround time and stronger pricing power.
- Treasury income guidance remains healthy at around INR9-10b per quarter.
- Lower PSLC purchase costs significantly supported operating expenses, with PSLC costs declining to INR3.6b from INR8.9b in 1QFY26.
- Management aims to become a net seller of PSLC and has internally set a target of around INR100b in PSL.
- The cost-to-income ratio is expected to improve further to 47-48% over the medium term.
- Employee costs were lower due to a decline in AS-15 provisions to INR4.9b versus around INR10b earlier.

Recovery and provisions

- Under ECLGS, the bank had around INR400b of eligible loans, with sanctions of INR158b against applications of around INR200b and disbursements of INR123.4b.
- Recovery guidance for FY27 has been maintained at around INR130b, of which nearly INR40b is expected through technically written-off (TWO) accounts.
- Management reiterated that underwriting standards have materially improved, particularly after the ECLGS period.

Technology and digital

- Digital transformation remains one of the bank's highest strategic priorities.
- FY27 digital capex budget has been earmarked at around INR34b for technology initiatives, including a new data center and investments in Quantum AI capabilities.
- Last year's technology budget stood at INR35b, of which around 82-84% was utilized.
- Improvement in digital loan processing and turnaround time continues to support both customer acquisition and fee income growth.

Others

- LCR improved further to around 135%, providing an ample liquidity cushion.
- Infrastructure accounts for around 9% of the corporate loan book, followed by metals (8%) and energy (4%).
- The bank reiterated that it has no plans to increase stakes in subsidiaries and remains focused on maximizing value from existing investments.

Guidance

- FY27 slippage guidance maintained at around 0.9%; 1QFY27 slippages at 0.68% remain comfortably within the guidance.
- GNPA is expected to remain below 2.5%, while NNPA is guided around 0.3%.
- MSME advances are expected to grow by around 25% during FY27.
- Gold loan portfolio is targeted to nearly double further to INR590-600b by FY27-end.
- The cost-to-income ratio is expected to improve further to 47-48%.
- Treasury income is expected to remain around INR9-10b per quarter.
- FCNR(B) mobilization target for FY27 remains USD2.5b.

Story in charts

Exhibit 1: Loan book grew 13.7% YoY (1.3% QoQ) to INR12.4t

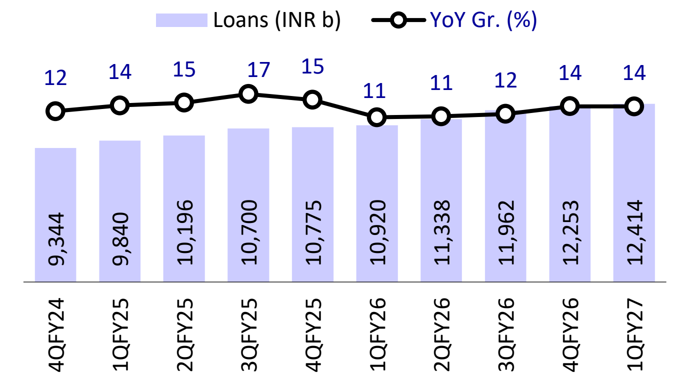


Exhibit 2: Deposits grew 8.5% YoY (up 0.8% QoQ)

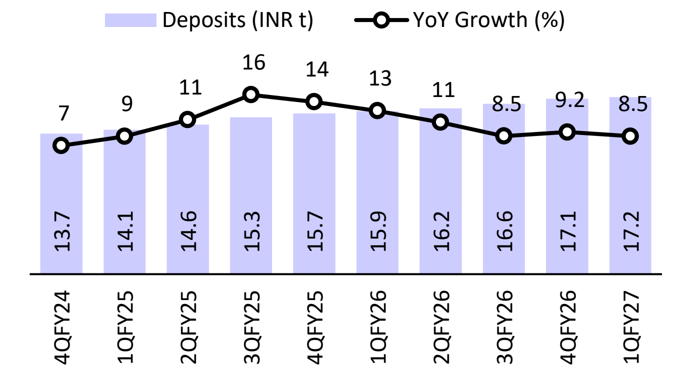


Exhibit 3: Domestic NIM moderated 3bp QoQ to 2.64%

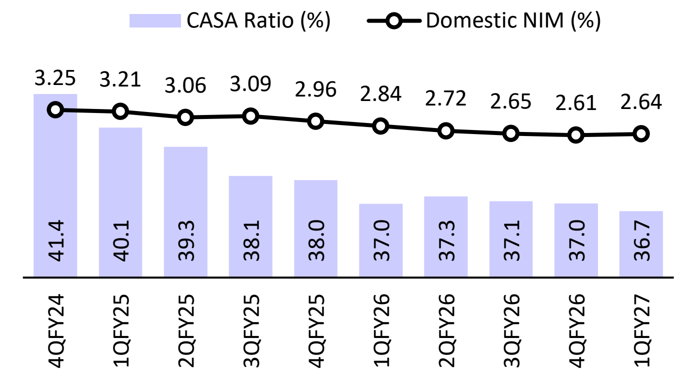


Exhibit 4: Yields improved 2bp QoQ; CoD down 6bp QoQ

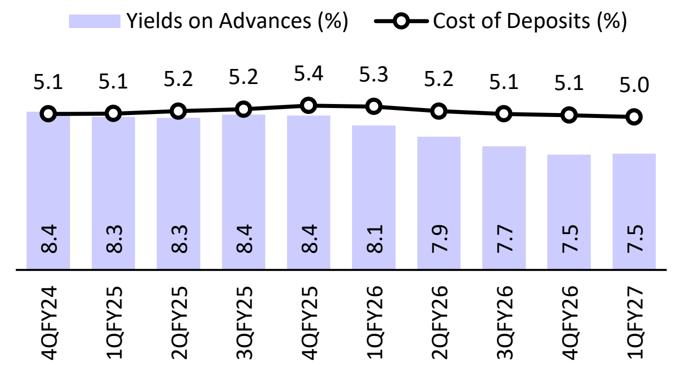


Exhibit 5: C/I ratio increased to 50.3% in 1QFY27

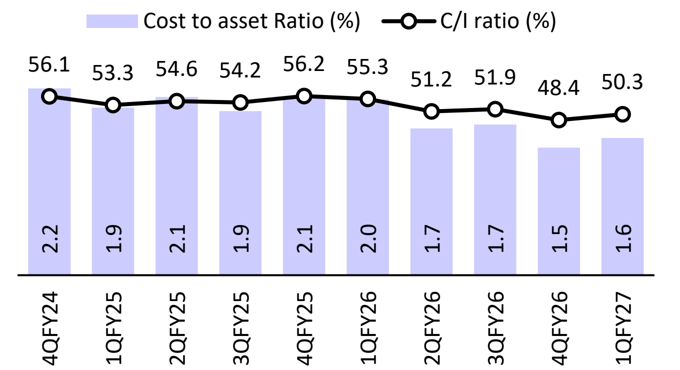
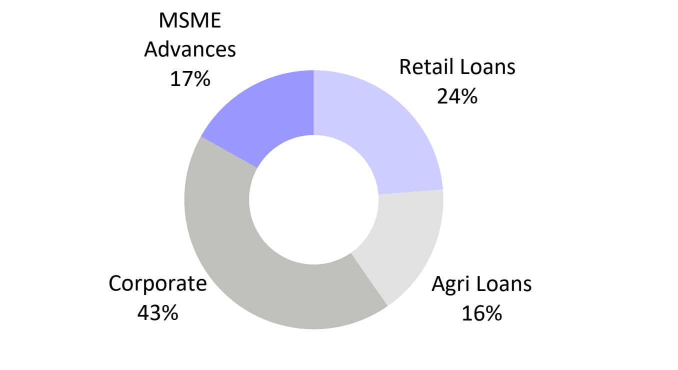


Exhibit 6: O/s loan mix: RAM constituted ~57% of total loans



Source: MOFSL, Company

Exhibit 7: Slippage ratio declined to 0.8% due to seasonality

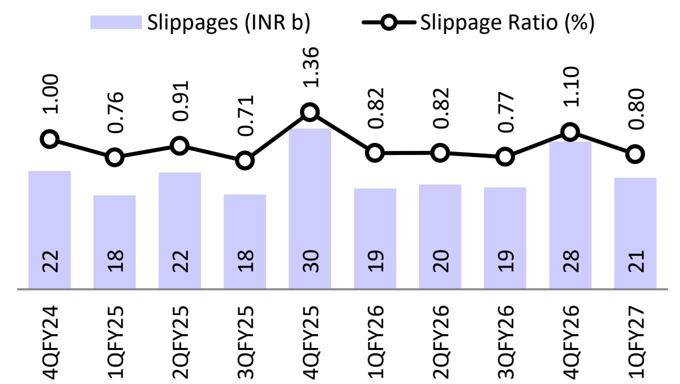
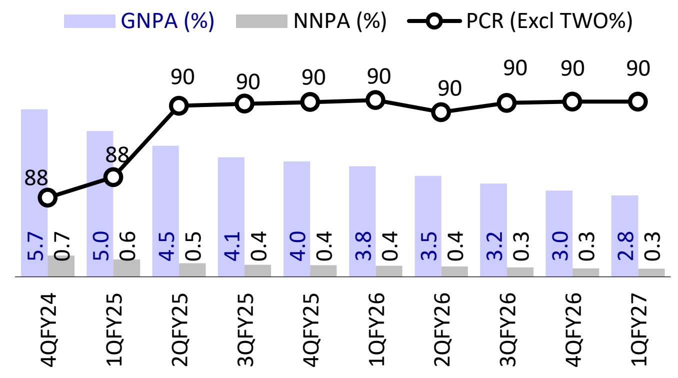


Exhibit 8: GNPA/NNPA ratios improved 17bp/1bp QoQ



Source: MOFSL, Company

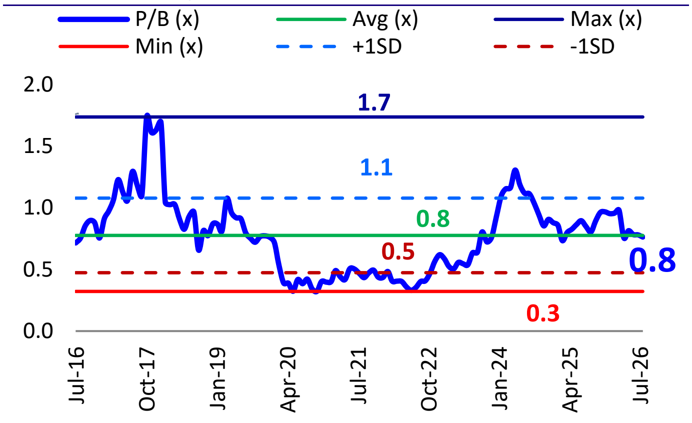
Valuation and view: Reiterate BUY with TP of INR135

- PNB reported a mixed quarter, with earnings beat led by controlled provisions and opex, while margins improved 3bp QoQ.
- Provisions came in lower, reflecting strong asset quality, while opex was lower due to fewer AS-15 provisions and a decline in PSLC costs.
- Business growth remained modest, and management guided for loan growth of ~12-13% in FY27.
- Asset quality trends were healthy, with slippages showing a dip with no significant stress.
- PNB guided an RoA of >1% for FY27, while credit costs are guided at <0.4%.
- **We estimate an FY27 RoA/RoE of 1.06%/15.4%. We reiterate our BUY rating with a TP of INR135 (based on 0.9x FY28E ABV)**.

Exhibit 9: Changes to our estimates

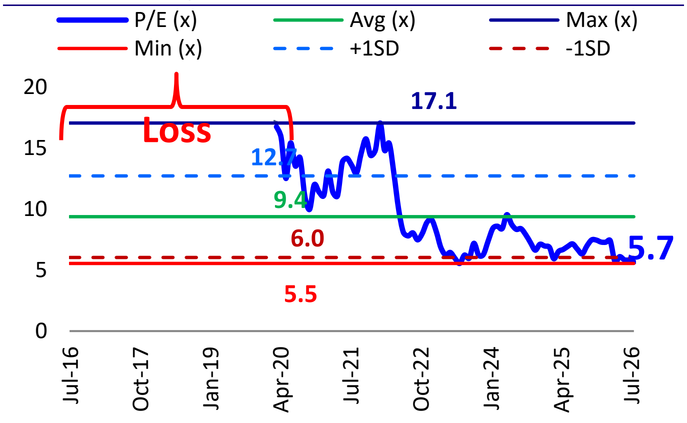
(INR bn)	Old Est.		Revised Est.		Chg. (%)/bps	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Inc	**453.9**	**526.6**	**463.9**	**540.5**	**2.2**	**2.6**
Other Income	184.2	203.5	184.2	203.5	0.0	0.0
Total Income	**638.1**	**730.1**	**648.1**	**744.0**	**1.6**	**1.9**
Operating Exp	320.1	347.7	317.1	350.7	-0.9	0.9
Operating Profit	**318.0**	**382.4**	**330.9**	**393.4**	**4.1**	**2.9**
Provisions	47.4	67.9	37.4	66.1	-21.2	-2.6
PBT	**270.6**	**314.5**	**293.5**	**327.2**	**8.5**	**4.0**
Tax	67.6	78.6	73.4	81.8	8.5	4.0
PAT	**202.9**	**235.9**	**220.1**	**245.4**	**8.5**	**4.0**
Loans	13,883	15,646	13,846	15,577	-0.3	-0.4
Deposits	19,045	21,006	18,566	20,422	-2.5	-2.8
Margins (%)	2.3	2.4	2.4	2.5	6	7
Credit Cost (%)	0.4	0.4	0.3	0.4	-7	-1
RoA (%)	**0.97**	**1.01**	**1.06**	**1.08**	9	6
RoE (%)	**14.3**	**14.9**	**15.4**	**15.3**	112	39
EPS	17.7	20.5	19.2	21.4	8.5	4.0
BV	**132.9**	**148.4**	**134.4**	**150.7**	**1.1**	**1.6**
ABV	127.1	141.6	128.7	144.6	1.2	2.1

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 12: DuPont Analysis – Return ratios to improve gradually

Annual DuPont	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.13	7.07	7.20	6.74	6.76	6.84
Interest Expense	3.65	4.42	4.67	4.54	4.53	4.47
Net Interest Income	**2.48**	**2.65**	**2.53**	**2.21**	**2.23**	**2.37**
Fee income	0.96	0.84	0.73	0.94	0.83	0.83
Trading and others	-0.08	0.05	0.23	0.05	0.06	0.06
Other Income	**0.87**	**0.89**	**0.97**	**0.99**	**0.89**	**0.89**
Total Income	**3.36**	**3.54**	**3.50**	**3.19**	**3.12**	**3.27**
Operating Expenses	**1.74**	**1.89**	**1.91**	**1.65**	**1.53**	**1.54**
Employees	1.07	1.22	1.26	1.06	1.00	1.02
Others	0.67	0.66	0.65	0.60	0.53	0.52
Operating Profits	**1.62**	**1.65**	**1.59**	**1.54**	**1.59**	**1.73**
Core operating Profits	**1.70**	**1.60**	**1.36**	**1.49**	**1.54**	**1.67**
Provisions	**1.31**	**0.78**	**0.10**	**0.13**	**0.18**	**0.29**
NPA	1.14	0.82	0.11	0.12	0.18	0.27
Others	0.17	-0.04	-0.01	0.02	0.00	0.02
PBT	**0.31**	**0.87**	**1.49**	**1.41**	**1.41**	**1.44**
Tax	0.13	0.33	0.50	0.52	0.35	0.36
RoA	**0.18**	**0.55**	**0.98**	**0.89**	**1.06**	**1.08**
Leverage (x)	14.9	16.0	15.6	15.0	14.6	14.2
RoE	**2.7**	**8.7**	**15.3**	**13.3**	**15.4**	**15.3**

Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	851.4	1,069.0	1,217.6	1,282.2	1,404.5	1,558.3
Interest Expense	506.5	668.2	789.8	862.6	940.6	1,017.8
Net Interest Income	**344.9**	**400.8**	**427.8**	**419.6**	**463.9**	**540.5**
- Growth (%)	20.2	16.2	6.7	-1.9	10.6	16.5
Non-Interest Income	121.4	133.8	163.1	187.9	184.2	203.5
Total Income	**466.3**	**534.7**	**590.9**	**607.5**	**648.1**	**744.0**
- Growth (%)	13.7	14.7	10.5	2.8	6.7	14.8
Operating Expenses	241.1	285.4	322.6	314.6	317.1	350.7
Pre Provision Profits	**225.3**	**249.3**	**268.3**	**292.9**	**330.9**	**393.4**
- Growth (%)	8.5	10.7	7.6	9.2	13.0	18.9
Core PPoP	**236.7**	**242.4**	**229.1**	**283.1**	**319.2**	**379.2**
- Growth (%)	32.8	2.4	-5.5	23.6	12.7	18.8
Provisions (excl tax)	182.4	117.4	16.7	25.4	37.4	66.1
PBT	**42.9**	**131.9**	**251.6**	**267.5**	**293.5**	**327.2**
Tax	17.8	49.5	85.3	98.5	73.4	81.8
Tax Rate (%)	41.5	37.5	33.9	36.8	25.0	25.0
PAT	**25.1**	**82.4**	**166.3**	**169.0**	**220.1**	**245.4**
- Growth (%)	-27.5	228.8	101.7	1.6	30.2	11.5

(INR b)

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	22	22	23	23	23	23
Equity Share Capital	22.0	22.0	23.0	23.0	23.0	23.0
Reserves & Surplus	976.5	1,042.7	1,250.6	1,403.5	1,567.0	1,754.6
Net Worth	**998.6**	**1,064.8**	**1,273.6**	**1,426.5**	**1,590.0**	**1,777.6**
Deposits	**12,811.6**	**13,697.1**	**15,666.2**	**17,111.3**	**18,565.7**	**20,422.3**
- Growth (%)	11.8	6.9	14.4	9.2	8.5	10.0
of which CASA Dep	**5,380.2**	**5,525.0**	**5,735.4**	**6,228.5**	**7,055.0**	**8,128.1**
- Growth (%)	0.8	2.7	3.8	8.6	13.3	15.2
Borrowings	512.9	504.3	837.8	823.1	942.3	1,004.6
Other Liabilities & Prov.	295.2	352.2	404.1	498.0	572.7	658.6
Total Liabilities	**14,618.3**	**15,618.4**	**18,181.7**	**19,858.9**	**21,670.8**	**23,863.1**
Current Assets	1,551.1	1,291.0	1,487.2	1,619.5	1,588.0	1,564.2
Investments	3,960.0	4,203.2	4,973.1	4,941.1	5,306.8	5,747.2
- Growth (%)	6.4	6.1	18.3	-0.6	7.4	8.3
Loans	**8,308.3**	**9,344.3**	**10,774.7**	**12,252.9**	**13,845.8**	**15,576.5**
- Growth (%)	14.1	12.5	15.3	13.7	13.0	12.5
Fixed Assets	120.5	123.2	130.5	155.8	168.2	180.0
Other Assets	678.4	656.6	816.1	889.6	762.0	795.1
Total Assets	**14,618.3**	**15,618.4**	**18,181.7**	**19,858.9**	**21,670.8**	**23,863.1**

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	773.3	563.4	440.8	371.2	340.2	358.0
NNPA	225.9	68.0	42.9	36.1	33.2	34.3
Slippages	160.3	58.3	67.6	85.0	117.4	147.1
GNPA Ratio	8.7	5.7	4.0	2.9	2.4	2.3
NNPA Ratio	2.7	0.7	0.4	0.3	0.2	0.2
Slippage Ratio	2.1	0.7	0.7	0.9	0.9	1.0
Credit Cost	2.34	1.33	0.17	0.19	0.28	0.42
PCR (Excl Tech. write off)	70.8	87.9	90.3	90.3	90.2	90.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield- on Earning Assets	**6.5**	**7.5**	**7.6**	**7.1**	**7.1**	**7.1**
Avg. Yield on loans	7.4	8.6	8.6	7.7	7.9	7.9
Avg. Yield on Investments	6.7	6.9	6.8	6.8	6.6	6.6
Avg. Cost of Int. Bear. Liab.	**4.0**	**4.9**	**5.1**	**5.0**	**5.0**	**5.0**
Avg. Cost of Deposits	3.9	4.7	5.0	5.0	4.9	4.8
Interest Spread	**2.5**	**2.6**	**2.4**	**2.1**	**2.1**	**2.2**
Net Interest Margin	**2.6**	**2.8**	**2.7**	**2.3**	**2.4**	**2.5**
Capitalisation Ratios (%)						
CAR	15.5	16.0	17.1	16.2	16.4	16.5
Tier I	12.7	13.2	14.1	13.1	13.7	14.0
CET-1	11.2	11.1	12.4	10.9	11.4	11.7
Tier II	2.8	2.8	3.0	3.1	2.7	2.5
Business Ratios (%)						
Loans/Deposit Ratio	64.8	68.2	68.8	71.6	74.6	76.3
CASA Ratio	42.0	40.3	36.6	36.4	38.0	39.8
Cost/Assets	1.6	1.8	1.8	1.6	1.5	1.5
Cost/Total Income	51.7	53.4	54.6	51.8	48.9	47.1
Cost/Core income	2.0	-4.5	-0.8	-3.4	-2.9	-2.6
Int. Expense/Int.Income	59.5	62.5	64.9	67.3	67.0	65.3
Fee Income/Total Income	28.5	23.7	21.0	29.3	26.6	25.5
Non Int. Inc./Total Income	26.0	25.0	27.6	30.9	28.4	27.4
Empl. Cost/Total Expense	61.4	64.8	66.2	63.8	65.2	66.0
Efficiency Ratios (INRm)						
Employee per branch (in nos)	10.3	10.1	10.1	10.1	10.1	10.1
Staff cost per employee	1.4	1.8	2.1	1.9	1.9	2.1
CASA per branch	534.0	545.1	562.9	591.2	656.5	741.5
Deposits per branch	1,271.5	1,351.3	1,537.6	1,624.2	1,727.7	1,863.2
Business per Employee	202.8	225.1	257.3	275.9	298.5	325.1
Profit per Employee	0.2	0.8	1.6	1.6	2.0	2.2

Valuation ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
RoE	2.8	8.7	15.3	13.3	15.4	15.3
RoA	0.2	0.5	1.0	0.9	1.1	1.1
RoRWA	0.4	1.2	2.1	1.9	2.3	2.3
Book Value (INR)	86	93	107	120	134	151
- Growth (%)	3.9	7.0	15.4	12.4	11.8	12.1
Price-BV (x)	**1.2**	**1.1**	**1.0**	**0.9**	**0.8**	**0.7**
Adjusted BV (INR)	68	84	101	115	129	145
Price-ABV (x)	**1.5**	**1.3**	**1.1**	**0.9**	**0.8**	**0.7**
EPS (INR)	2.3	7.5	14.8	14.7	19.2	21.4
Price-Earnings (x)	**46.6**	**14.2**	**7.2**	**7.2**	**5.5**	**5.0**
Dividend Per Share (INR)	0.7	1.5	2.9	3.0	3.9	5.1
Dividend Yield (%)	**0.6**	**1.4**	**2.7**	**2.8**	**3.7**	**4.8**

E: MOFSL Estimates

N O T E S

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SELL	< - 10%
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