

Improving trajectory; eye on drought-related stress

BFSI - NBFCs ▶ Result Update ▶ October 23, 2026

CMP (Rs): 1,089 | TP (Rs): 1,500

CREDAG remains firmly on an improving earnings trajectory, reporting PAT of Rs5.0bn and ROA of 5.8% in 2QFY27, driven by improved margins and higher other income, partly offset by elevated provisions. AUM growth accelerated to 19.5% yoy, supported by strong traction in retail finance, whose share rose to ~23%; management reiterated AUM growth of 20–25% in FY27. NIM improved by 70bps qoq to 15.1%, with FY27 guidance revised to 14.4%–14.7% vs 12.8%–13.2%. Management expects to cut lending rate by 50bps each in 3Q and 4Q, while borrowing costs are expected to remain at 9.2%–9.3% by Mar-27, with limited impact from ECB refinancing. Asset quality continued to improve, with GNPA improving to 1.8% and PAR improving to 2.1%. However, management has observed early signs of drought-related stress in select Maharashtra districts in Oct-26, with borrowers seeking repayment extensions, including through restructuring, prompting a temporary slowdown in customer acquisitions. However, no on-ground impact has been observed in other geographies so far. Credit costs are expected to rise marginally in 3Q but remain within the FY27 guidance of 3.0%–4.0%. Management also raised ROA guidance to 5.2%–5.8% from 4.0%–4.8%. We fine-tune our estimates and expect ROA to remain at ~5% over FY27–29E. Thus, we retain BUY with revised TP of Rs1,500, valuing the bank at 1.8x Sep-28E ABV.

Growth accelerates; margin expands

CREDAG's GLP growth accelerated to 19.5% yoy/2.1% qoq, driven by continued traction in the retail finance portfolio. The MFI book remained muted sequentially, largely due to write-offs, while CREDAG expects group loan growth to gradually improve in 2HFY27. NIM improved by 70bps qoq to 15.1%, supported by lower interest reversals in the group loan book, a higher share of individual loans, stable borrowing costs, and stronger capital position. Further, management plans to cut lending rates by 50bps each in 3Q and 4Q, while borrowing costs are expected to remain at 9.2–9.3% by Mar-27, with limited impact from ECB refinancing as new borrowings are broadly in line with repayments. The mgmt.. revised its guidance for NIM to 14.4%–14.7% vs 12.8%–13.2% and re-iterate its AUM growth of ~20–25% in FY27.

GNPA improved; credit cost to remain within guidance

CREDAG's GNPA improved by 39bps qoq to 1.8%, while overall PAR improved by 10bps to 2.1%. Monthly PAR additions rose temporarily in Aug–Sept due to excess rainfall, flooding, and festive disruptions, with emerging drought-related stress in select MH districts prompting a temporary slowdown in customer acquisitions. Management expects credit costs to rise marginally in 3QFY27 but remain within its FY27 guidance of 3–4%.

We retain BUY with revised TP of Rs1,500

We fine-tune our estimates and expect ROA to remain at ~5% over FY27–29E from 2.6% in FY26. Thus, we retain BUY while revising our TP to Rs1,500, valuing the bank at 1.8x Sep-28E ABV. Key risks: Slower-than-expected recovery in MFI, macro-micro dislocation, and management attrition.

Target Price – 12M	Sep-27
Change in TP (%)	(14.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.7

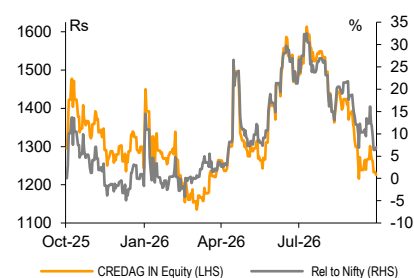
Stock Data	CREDAG IN
52-week High (Rs)	1,634
52-week Low (Rs)	1,061
Shares outstanding (mn)	160.6
Market-cap (Rs bn)	175
Market-cap (USD mn)	1,843
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	462.6
ADTV-3M (USD mn)	4.9
Free float (%)	33.3
Nifty-50	22,687.7
INR/USD	94.8

Shareholding, Sep-26

Promoters (%)	63.8
FPIs/MFs (%)	14.7/13.8

Price Performance

(%)	1M	3M	12M
Absolute	(19.8)	(26.9)	(16.0)
Rel. to Nifty	(17.6)	(22.7)	(4.2)

1-Year share price trend (Rs)**CreditAccess Grameen: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	5,314	7,776	18,373	22,678	28,625
AUM growth (%)	(2.9)	14.0	21.0	23.0	25.0
NII growth (%)	13.6	7.3	23.5	18.4	21.2
NIMs (%)	13.3	13.8	14.3	13.8	13.6
PPOP growth (%)	10.3	6.5	29.0	18.4	20.7
Adj. EPS (Rs)	33.3	48.6	114.6	141.3	178.3
Adj. EPS growth (%)	(63.3)	46.0	135.7	23.3	26.2
Adj. BV (INR)	409.1	470.5	602.7	754.6	942.5
Adj. BVPS growth (%)	0.4	15.0	28.1	25.2	24.9
RoA (%)	1.9	2.6	5.2	5.3	5.4
RoE (%)	7.9	10.5	20.7	20.3	20.5
P/E (x)	32.7	22.4	9.5	7.7	6.1
P/ABV (x)	2.7	2.3	1.8	1.4	1.2

Source: Company, Emkay Research

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Earnings call highlights

Outlook on loans and margins

- The bank retained its AUM growth guidance of 20–25%, led by recovery in the group loan portfolio and sustained momentum in retail finance.
- New customer acquisition is expected to be a key growth driver, with momentum anticipated to accelerate in 2HFY27. This will be driven by both new customer acquisitions and the graduation of existing MFI customers into retail products. Management expects MFI growth momentum to improve over the next two quarters, although with some lag.
- Customer additions expected to improve in 3Q/4Q, targeting over 100k customers per month versus the current ~80k.
- The company is one of the lowest-priced lenders in the MFI industry, making customer attrition due to interest-rate differences less likely. Customer retention has improved from 85% to 88%. The decline in customer count is partly attributable to higher historical write-offs, customer graduation into retail lending products, and borrowers reaching regulatory or internal lending limits.
- The mortgage business now spans 300 group loan branches and 128 retail finance branches, while 2W loans are offered through over 950 group loan branches. The 2W loan book has crossed Rs600mn, up from Rs200mn in 1QFY27.
- For CREDAG, the decline in the group loan portfolio during 1HFY27 was largely attributable to write-offs, most of which came from microfinance. With 2Q and 3Q typically being stronger growth periods, management expects the group loan portfolio to gradually increase in 3Q and 4Q.
- NIM improved to 15.1% in 2QFY27, driven by lower interest reversals in the group loan book, a higher share of individual loans, stable borrowing costs, and a stronger capital position.
- FY27 NIM guidance was raised to 14.4–14.7% from 12.8–13.2% earlier, driven by healthy asset quality, controlled borrowing costs, and a stronger capital position, even after factoring in the 50bps rate reduction effective Oct-26 onward.
- With credit costs remaining within the guided range, lending rates are expected to remain range-bound, in line with the existing pricing policy.
- Management reiterated its plan to reduce lending rates by 50bps in the current quarter, followed by a further 50bps reduction in the next quarter. The marginal cost of borrowing has increased slightly due to the current borrowing mix.
- Marginal borrowing costs are expected to increase in 3QFY27 following the \$175mn ECB raised in Oct-26, which carries a higher rate than some existing borrowings. However, the new \$175mn ECB is priced below the \$200mn ECB that matured in Oct-26, resulting in a lower cost for the replacement borrowing.
- Over the next six months, management expects the cost of new borrowings to remain broadly in line with the cost of borrowings being repaid, limiting the overall impact on funding costs. Management expects the cost of borrowings to remain in the 9.2–9.3% range by Mar-27, supported by visibility on funding costs and a diversified borrowing mix.
- The bank has the flexibility to revise lending rates quarterly, subject to Board-approved policy, to address any upside risks to borrowing costs. Following the 50bps lending rate reduction in 3QFY27, subsequent pricing decisions will depend on the trajectory of credit costs and borrowing costs, with no obligation to implement further cuts.
- Management targets a risk-adjusted NIM of ~10% to support a steady-state ROA of 4.5–5%, with lending rates calibrated to evolving credit and funding costs; 1HFY27 NIM stood at 14.7%, with risk-adjusted NIM at ~11% or higher.
- Of the previously indicated 100–150bps lending rate reduction, the bank has implemented only 50bps so far, providing flexibility to moderate or halt further cuts and safeguard profitability in both FY27 and FY28.

- The 50bps yield reduction applies across all products, except mortgages and two-wheelers. While yields peaked in 2Q, the impact of the reduction will be gradual, with the full 50bps cut expected to flow through over 4-6 quarters. Accordingly, yields are likely to be broadly stable in the near term, with a possibility of a slight increase next quarter, supported by business growth momentum, before gradually declining.

Asset quality

- The bank witnessed a temporary increase in monthly PAR additions during Aug-26 and Sep-26, driven by excess rainfall and flooding in parts of Bihar, Uttar Pradesh, Chhattisgarh, and Madhya Pradesh, along with seasonal festivities in select geographies.
- Early signs of drought-related stress emerged in select pockets of Maharashtra during Oct-26, with borrowers seeking additional repayment time, including through restructuring. However, no on-ground impact has been observed in other geographies so far. Normal northeast monsoon conditions are expected to provide relief to southern peninsular India, helping mitigate weather-related risks.
- Management expects credit costs to inch up slightly in 3QFY27, but remains confident of staying within the guided range of 3-4% for FY27. The anticipated increase reflects seasonal factors, including festive-related disruptions in Oct-26 and Nov-26, along with emerging drought-related stress in select districts of Maharashtra. The extent of the impact will become clearer during the quarter.
- Given the drought situation in select districts of central Maharashtra, the bank plans to temporarily limit new customer acquisitions in these areas and focus on servicing existing borrowers.
- The spike in Sep-26 was primarily driven by floods in Maharashtra and festive-related disruptions. Asset quality trends remain normal across other geographies, with no spike observed in Karnataka or Tamil Nadu so far in Oct-26.
- Stage 1 provisioning currently stands at ~1.8%, including a 45bps macroprudential buffer amounting to Rs1.37bn. Management expects Stage 1 provisioning to increase marginally by around 5-6bps each in 3QFY27 and 4QFY27, reflecting the incorporation of new data points.
- Delinquencies in the individual business loan portfolio remain significantly lower than those in the MFI portfolio.

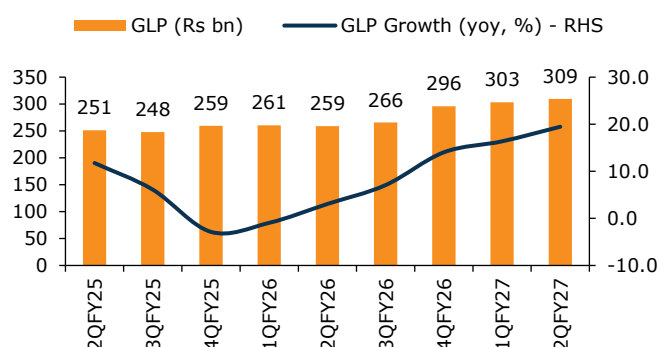
Others

- Management raised its FY27 profitability guidance, with ROA revised to 5.2-5.8% from 4.0-4.8% earlier and ROE to 21-24% from 16-20% earlier.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

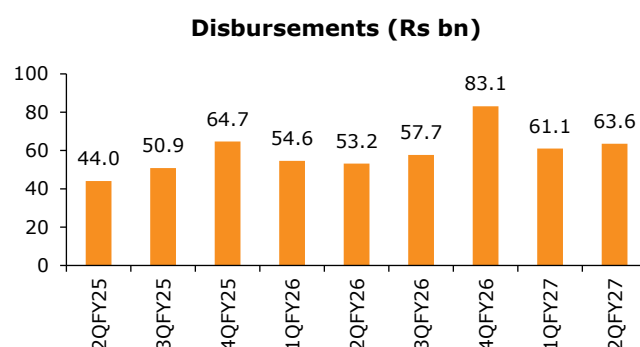
Story in charts

Exhibit 1: CREDAG's GLP growth further accelerated, driven by continued traction in the retail finance portfolio; MFI growth was muted qoq



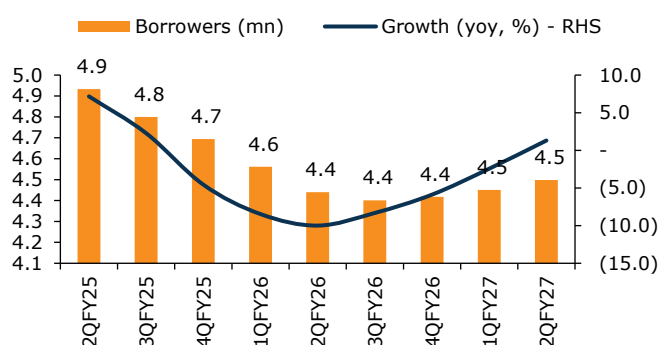
Source: Company, Emkay Research

Exhibit 2: Disbursement accelerates qoq



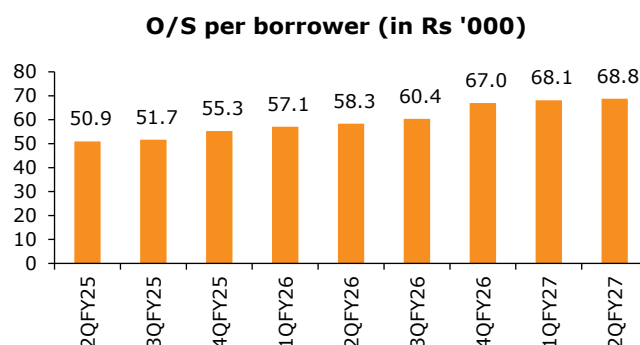
Source: Company, Emkay Research

Exhibit 3: Borrower growth is gradually picking up qoq and is expected to improve in 2H



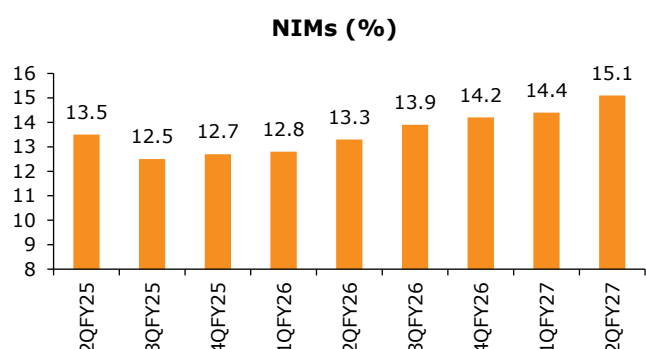
Source: Company, Emkay Research

Exhibit 4: Loans outstanding per borrower continue to rise qoq



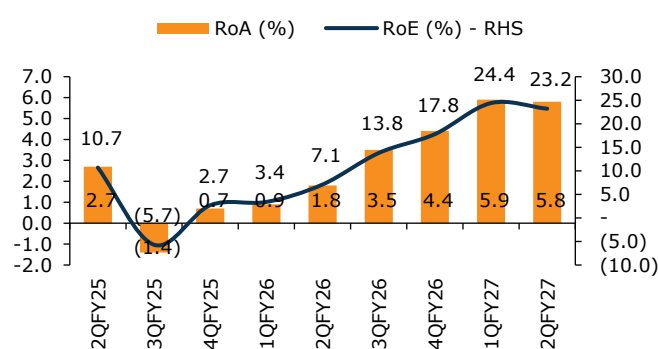
Source: Company, Emkay Research

Exhibit 5: NIM improved supported by lower interest reversals in the GL book, a higher share of IL, stable borrowing costs, and a stronger capital position



Source: Company, Emkay Research

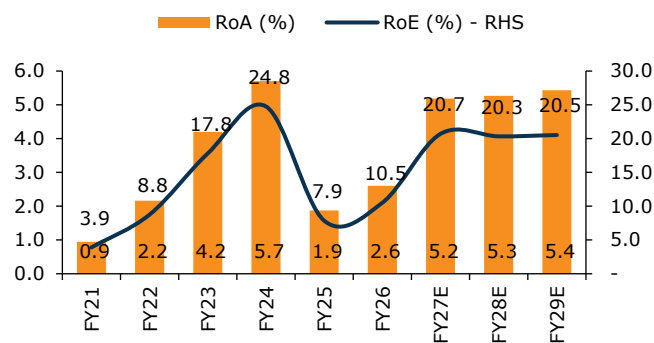
Exhibit 6: ROA remains stable, led by improved margins, higher other income, partly offset by higher opex and LLPs



Source: Company, Emkay Research

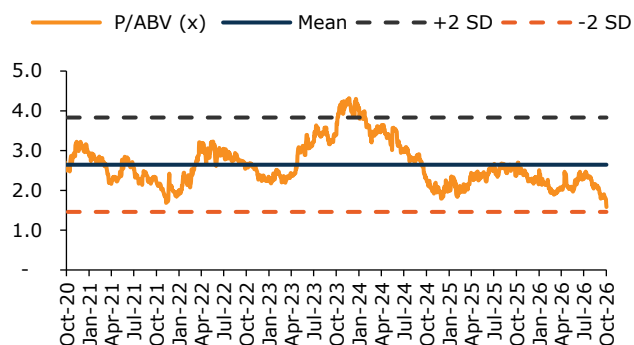
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Exhibit 7: We expect RoA to remain at ~5% over FY27-29E, led by improving growth/margin trajectory and moderating credit cost



Source: Company, Emkay Research

Exhibit 8: The stock is trading near its -2SD valuation



Source: Company, Emkay Research

Exhibit 9: Actuals vs Estimates (2QFY27)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	13,518	12,832	12,463	5%	8%	Higher NII and other income led to a beat.
PPOP	9,702	9,208	8,871	5%	9%	Higher net income led to a beat.
PAT	5,016	4,793	4,833	5%	4%	Higher PPOP offset by higher LLP led to a beat.

Source: Emkay Research

Exhibit 10: Quarterly summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26	FY27E	yoy (%)
Interest Earned	14,554	14,350	15,254	17,141	18,006	24	5	57,626	69,953	21
Interest Expenses	4,795	4,593	4,781	5,501	5,530	15	1	18,991	22,222	17
Net Interest Income	9,759	9,756	10,474	11,641	12,476	28	7	38,636	47,731	24
Global NIMs (reported)	13.3	13.9	14.2	14.4	15.1	180bps	70bps	13.8	14.3	53bps
Non-interest Income	536	563	732	703	1,042	95	48	2,999	3,775	26
Operating Expenses	3,347	3,515	3,402	3,618	3,816	14	5	13,549	15,265	13
Pre Provisioning Profit	6,948	6,805	7,803	8,725	9,702	40	11	28,086	36,241	29
Provision and Contingencies	5,257	3,426	3,353	2,125	2,992	-43	41	17,754	11,612	-35
PBT	1,691	3,379	4,450	6,600	6,710	297	2	10,332	24,628	138
Income Tax Expense (Gain)	434	858	1,055	1,666	1,694	291	2	2,556	6,256	145
Net Profit/(Loss)	1,258	2,521	3,396	4,934	5,016	299	2	7,776	18,373	136
Gross NPA (%)	3.7	4.0	3.2	2.2	1.8	-186bps	-39bps	3.2	2.3	-91bps
Net NPA (%)	1.3	1.4	1.1	0.8	0.6	-67bps	-17bps	1.1	0.7	-42bps
Net Advances (Rs bn)	241	248	279	289	293	21	1	279	338	21

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	51,251	51,506	0.5%	60,862	60,655	-0.3%	73,984	73,117	-1.2%
PPOP	36,212	36,241	0.1%	43,189	42,909	-0.6%	53,121	51,776	-2.5%
PAT	17,474	18,373	5.1%	23,505	22,678	-3.5%	30,318	28,625	-5.6%
EPS (Rs)	109.1	114.6	5.0%	146.7	141.3	-3.7%	189.2	178.3	-5.8%
BVPS (Rs)	612.6	617.6	0.8%	773.3	772.3	-0.1%	976.6	964.6	-1.2%

Source: Emkay Research

Exhibit 12: Key assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Loan Growth	15.0	21.0	23.1	25.0
Borrowings Growth	20.2	20.0	22.0	24.0
NIM	13.8	14.3	13.8	13.6
GNPA	3.2	2.3	2.2	2.2
Credit Cost	6.6	3.7	3.3	2.8

Source: Emkay Research

Exhibit 13: Key ratios and trends

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Balance Sheet									
Loans (Rs bn)	235	231	243	243	241	248	279	289	293
- growth (yoy)	12.7	4.4	-3.3	-1.4	2.5	7.6	15.0	18.9	21.5
- growth (qoq)	-4.5	-2.0	5.2	0.2	-0.8	2.9	12.5	3.5	1.4
Loan composition (%)									
- IGL	90.4	89.6	89.6	88.7	85.2	82.2	76.2	71.7	67.8
- Family Welfare	0.8	0.6	0.3	1.0	0.9	0.6	NA	NA	NA
- Home Improvement	5.0	4.8	4.2	3.4	2.8	3.1	5.6	7.6	8.9
- Retail Finance	3.8	5.0	5.9	6.8	11.1	14.1	18.1	20.6	23.3
Asset Quality									
GNPA (%)	2.4	4.0	4.8	4.7	3.7	4.0	3.2	2.2	1.8
NNPA (%)	0.8	1.3	1.7	1.8	1.3	1.4	1.1	0.8	0.6
PCR (%)	70.8	70.2	65.8	64.2	64.0	64.0	66.7	66.8	68.8
ROE decomposition (%)									
NII	13.7	12.8	12.7	13.5	14.1	13.9	13.8	14.1	14.6
Other Income	0.5	0.7	0.8	0.6	0.8	0.8	1.0	0.9	1.2
Opex	4.4	4.2	4.3	4.7	4.8	5.0	4.5	4.4	4.5
PPOP	9.9	9.2	9.2	9.4	10.1	9.7	10.3	10.6	11.3
Provisioning Cost	6.2	11.1	8.4	8.3	7.6	4.9	4.4	2.6	3.5
PBT	3.7	-1.9	0.7	1.2	2.4	4.8	5.9	8.0	7.8
Tax	1.0	-0.4	0.1	0.3	0.6	1.2	1.4	2.0	2.0
ROA	2.7	-1.5	0.7	0.9	1.8	3.6	4.5	6.0	5.9
Leverage (x)	3.9	3.9	4.0	3.9	3.9	3.8	3.9	3.9	3.8
ROE	10.6	-5.8	2.7	3.4	7.0	13.6	17.3	23.6	22.5

Source: Company, Emkay Research; Note: The company has changed its format for loan mix in 4QFY26; Home improvement of 6% denotes Other Life-cycle Loans

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

CreditAccess Grameen: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	55,468	57,626	69,953	82,805	100,102
Interest Expense	19,476	18,991	22,222	26,301	31,625
Net interest income	35,992	38,636	47,731	56,504	68,477
NII growth (%)	13.6	7.3	23.5	18.4	21.2
Non interest income	2,094	2,999	3,775	4,151	4,640
Total income	38,086	41,635	51,506	60,655	73,117
Operating expenses	11,702	13,549	15,265	17,747	21,342
PPOP	26,384	28,086	36,241	42,909	51,776
PPOP growth (%)	10.3	6.5	29.0	18.4	20.7
Provisions & contingencies	19,295	17,754	11,612	12,510	13,404
PBT	7,089	10,332	24,628	30,399	38,372
Extraordinary items	-	-	-	-	-
Tax expense	1,775	2,556	6,256	7,721	9,746
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,314	7,776	18,373	22,678	28,625
PAT growth (%)	(63.2)	46.3	136.3	23.4	26.2
Adjusted PAT	5,314	7,776	18,373	22,678	28,625
Diluted EPS (Rs)	33.3	48.6	114.6	141.3	178.3
Diluted EPS growth (%)	(63.3)	46.0	135.7	23.3	26.2
DPS (Rs)	12.0	-	14.0	14.0	14.0
Dividend payout (%)	36.3	-	12.3	10.0	7.9
Effective tax rate (%)	25.0	24.7	25.4	25.4	25.4
Net interest margins (%)	13.3	13.8	14.3	13.8	13.6
Cost-income ratio (%)	30.7	32.5	29.6	29.3	29.2
PAT/PPOP (%)	20.1	27.7	50.7	52.9	55.3
Shares outstanding (mn)	159.7	160.2	160.5	160.5	160.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	12,256	9,223	7,986	9,465	11,841
NNPL - Stage 3	4,287	3,156	2,396	2,839	3,552
GNPL ratio - Stage 3 (%)	4.9	3.2	2.3	2.2	2.2
NNPL ratio - Stage 3 (%)	1.8	1.1	0.7	0.7	0.7
ECL coverage - Stage 3 (%)	65.0	65.8	70.0	70.0	70.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	21,237	18,050	10,305	14,787	15,844
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	323.8	140.4	102.1	136.0	116.1
Total credit costs (%)	7.7	6.6	3.7	3.3	2.8
NNPA to networth (%)	6.1	4.0	2.3	2.2	2.2
Capital adequacy					
Total CAR (%)	25.4	24.4	27.1	26.7	26.8
Tier-1 (%)	24.5	23.6	26.5	26.2	26.4
Miscellaneous					
Total income growth (%)	10.7	9.3	23.7	17.8	20.5
Opex growth (%)	11.5	15.8	12.7	16.3	20.3
PPOP margin (%)	10.0	10.1	11.1	10.7	10.5
Credit costs-to-PPOP (%)	73.1	63.2	32.0	29.2	25.9
Loan-to-Assets (%)	87.3	87.5	86.8	88.2	89.3
Yield on loans (%)	22.2	22.1	22.2	21.7	21.2
Cost of funds (%)	10.1	9.1	8.9	8.7	8.5
Spread (%)	12.2	13.0	13.3	13.0	12.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,597	1,602	1,605	1,605	1,605
Reserves & surplus	67,962	76,820	97,440	122,365	153,238
Net worth	69,559	78,422	99,045	123,970	154,843
Borrowings	189,040	227,289	272,747	332,751	412,611
Other liabilities & prov.	19,423	13,587	17,506	14,827	14,655
Total liabilities & equity	278,022	319,298	389,298	471,548	582,109
Net loans	242,745	279,227	337,903	415,872	519,832
Investments	8,930	10,754	16,365	16,638	20,631
Cash, other balances	14,427	13,266	16,365	18,301	18,567
Interest earning assets	267,817	305,001	374,909	456,419	564,270
Fixed assets	2,314	2,120	5,922	6,214	6,521
Other assets	9,606	13,932	12,743	14,524	16,558
Total assets	278,022	319,298	389,298	471,548	582,109
BVPS (Rs)	436.0	490.3	617.6	772.3	964.6
Adj. BVPS (INR)	409.1	470.5	602.7	754.6	942.5
Gross loans	250,713	285,294	343,493	422,497	528,121
Total AUM	259,480	295,900	358,039	440,388	550,485
On balance sheet	250,836	285,480	343,717	422,772	528,466
Off balance sheet	8,644	10,420	14,322	17,616	22,019
Disbursements	204,370	248,600	300,806	369,991	455,089
Disbursements growth (%)	(11.7)	21.6	21.0	23.0	23.0
Loan growth (%)	(3.3)	15.0	21.0	23.1	25.0
AUM growth (%)	(2.9)	14.0	21.0	23.0	25.0
Borrowings growth (%)	(4.5)	20.2	20.0	22.0	24.0
Book value growth (%)	5.6	12.5	26.0	25.0	24.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.7	22.4	9.5	7.7	6.1
P/B (x)	2.5	2.2	1.8	1.4	1.1
P/ABV (x)	2.7	2.3	1.8	1.4	1.2
P/PPOP (x)	6.6	6.2	4.8	4.1	3.4
Dividend yield (%)	1.1	-	1.3	1.3	1.3
Dupont-RoE split (%)					
NII/avg AUM	12.7	12.9	13.5	13.1	13.0
Other income	0.7	1.0	1.1	1.0	0.9
Securitization income	-	-	-	-	-
Opex	4.1	4.5	4.3	4.1	4.1
Employee expense	2.7	3.0	3.1	3.0	3.0
PPOP	9.3	9.4	10.2	10.0	9.8
Provisions	6.8	5.9	3.3	2.9	2.5
Tax expense	0.6	0.9	1.8	1.8	1.9
RoAUM (%)	1.9	2.6	5.2	5.3	5.4
Leverage ratio (x)	4.2	4.0	4.0	3.9	3.8
RoE (%)	7.9	10.5	20.7	20.3	20.5

Quarterly data					
Rs mn, Y/E Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NII	9,759	9,756	10,474	11,641	12,476
NIM (%)	13.3	13.9	14.2	14.4	15.1
PPOP	6,948	6,805	7,803	8,725	9,702
PAT	1,258	2,521	3,396	4,934	5,016
EPS (Rs)	7.9	15.9	21.3	30.9	31.4

Source: Company, Emkay Research

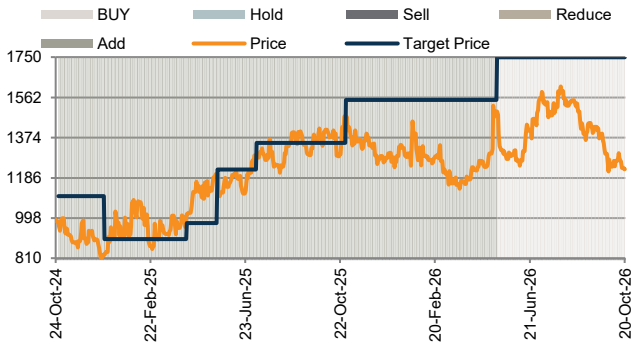
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-May-26	1,497	1,750	Buy	Anand Dama
21-Jan-26	1,355	1,550	Add	Anand Dama
29-Oct-25	1,404	1,550	Add	Anand Dama
23-Jul-25	1,355	1,350	Add	Anand Dama
07-Jul-25	1,285	1,350	Add	Anand Dama
18-May-25	1,205	1,225	Add	Anand Dama
09-Apr-25	1,017	975	Add	Anand Dama
25-Jan-25	917	900	Add	Anand Dama
25-Dec-24	827	900	Add	Anand Dama
27-Oct-24	982	1,100	Add	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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