26 April 2026
4QFY26 Results Update | Sector: Financials

IDFC First Bank

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	IDFCFB IN
Equity Shares (m)	8596
M.Cap.(INRb)/(USDb)	578.3 / 6.1
52-Week Range (INR)	87 / 58
1, 6, 12 Rel. Per (%)	4/-7/1
12M Avg Val (INR M)	2454

Financial and Valuation (INR b)

Y/E March	FY26	FY27E	FY28E
NII	212.2	251.5	300.6
OP	72.1	106.6	141.4
NP	16.4	36.9	55.1
NIM (%)	5.7	5.7	5.6
EPS (INR)	2.1	4.3	6.4
BV/Sh. (INR)	55	58	63
ABV/Sh. (INR)	53	56	61
Ratios			
RoA (%)	0.4	0.8	1.0
RoE (%)	3.9	7.6	10.6
Valuations			
P/E(X)	32.6	15.6	10.5
P/BV (X)	1.2	1.2	1.1
P/ABV (X)	1.3	1.2	1.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	30.5	30.2	28.5
FII	36.5	36.8	25.7
Others	32.9	33.1	45.9

CMP: INR67 **TP: INR75 (+12%)** **Neutral**

Tepid quarter marred by one-offs

NIM improves 17bp QoQ; elevated provisioning dents performance

- IDFC First Bank (IDFCFB) reported a 4QFY26 PAT of INR3.19b (up 4.9% YoY/down 37% QoQ). This represented a 99% beat to MOFSLe amid a tax reversal of INR1.7b on account of a favorable tax order.
- The bank reported a treasury loss of INR1.6b, while also realizing a loss of INR2.7b in other income along with a corresponding release in provisions. The bank has also reported a loss of INR6.5b, owing to a deposit fraud in the Chandigarh branch.
- NII grew 15.7% YoY/3.4% QoQ to INR56.7b (inline). NIM expanded 17bp QoQ to 5.93%.
- Business growth remained robust, with advances growth at 20% YoY/4% QoQ. Deposit growth, though, was flat, affected by the noise around the deposit fraud incident. The CASA mix moderated to 49.8% (-180bp QoQ).
- GNPA ratio improved 8bp to 1.61%, while the NNPA improved by 5bp QoQ to 0.48%. PCR improved 139bp QoQ to 70.5%.
- We slightly lower our FY27/28E earnings by 1%/4% respectively and estimate an RoA/RoE of 0.8%/7.6% for FY27. **Reiterate Neutral with a TP of INR75 (premised on 1.2x Sep'27E ABV).**

Guides FY27E NIM to be similar to FY26; asset quality outlook better

- IDFC First Bank (IDFCFB) reported a 4QFY26 PAT of INR3.19b, hit by fraud-related provisioning and treasury loss, partly offset by tax reversals.
- NII grew 15.7% YoY/3.4% QoQ to INR56.8b (inline). Its NIM stood at 5.93% in 4QFY26 (vs. our estimate of 5.84%). The bank guides FY27 NIM to remain broadly stable at FY26 levels.
- Other income declined 14% YoY/ 23% QoQ, amid flat fee income and treasury loss of INR159m, while the bank also realized a loss of INR2.7b amid stressed power accounts (provision reversal of INR2.7b).
- Reported opex stood at INR62.5b in 4QFY26, including the fraud impact of INR6.46b. Adjusted for this opex growth stood controlled at ~12% YoY.
- Business growth stood modest, with net advances growing 20% YoY/4% QoQ, led by broad-based growth in retail (up 21.3% YoY/4.5% QoQ). Within Retail, VF and Consumer grew at 4.8%/4.3% QoQ, respectively. Wholesale grew 2.8% QoQ, while BB grew 7.7% QoQ.
- Deposit growth stood flat at 16.8% YoY/1.1% QoQ, affected by SA rate cuts, fraud, and tax outflows. The CASA mix moderated further to 49.8% (down 180bp QoQ). The CD ratio rose to 95.2%.
- The GNPA ratio improved 8bp to 1.61%, while the NNPA ratio declined 5bp QoQ at 0.48%. The PCR ratio improved to 70.5%. Gross slippages declined to INR17.8b from INR20.9b in 3QFY26.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- IDFCFB's NIM expanded 17bp QoQ. Of this, ~12bp was driven by the cost of funds reduction, ~2–3bp by CRR-related benefits, and the remainder was partly due to capital infusion during mid-quarter.
- For 4QFY26, management expects NIMs to trend towards ~5.85%, reflecting the full impact of savings rate reductions.
- ECL implementation is expected to be marginally positive overall, although it may result in some increase in reported credit cost going forward.
- INR750m of excess MFI provisions were written back as they were no longer required, while the bank continues to maintain a contingency buffer of INR1,650m for the MFI portfolio.

Valuation and view: Reiterate Neutral with a TP of INR75

IDFCFB reported a tepid quarter, impacted by one-offs, including higher opex related to the deposit fraud at its Chandigarh branch, treasury losses, and modest business growth. NIM expanded 17bp QoQ, driven by a reduction in cost of funds despite subdued deposit growth, and is expected to remain broadly stable going forward. Deposit growth was muted, affected by savings rate cuts, the fraud-related overhang, and tax outflows. Loan growth remained steady and was led by healthy traction across retail and wholesale segments. One-offs led to a sharp increase in the C/I ratio to 85.5%; however, this is expected to normalize to ~65-70% over FY27E, supported by improving revenue growth and operating leverage. **We slightly lower our FY27/28E earnings by 1%/4% and estimate an RoA/RoE of 0.8%/7.6% for FY27. Reiterate Neutral with a TP of INR75 (premised on 1.2x Sep'27E ABV).**

Quarterly performance (INRb)

	FY25				FY26E				FY26	FY27E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	**46.9**	**47.9**	**49.0**	**49.1**	**49.3**	**51.1**	**54.9**	**56.8**	**212.2**	**251.5**	**58.3**	**-3%**
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.8	12.0	15.7	10.0	18.6	18.8	
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	16.3	78.7	92.1	21.8	-25%
Total Income	**63.1**	**65.2**	**66.8**	**68.0**	**71.6**	**70.0**	**76.2**	**73.1**	**290.9**	**343.6**	**80.1**	**-9%**
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	62.5	218.8	237.0	57.3	9%
Operating Profit	**18.8**	**19.6**	**17.6**	**18.1**	**22.4**	**18.8**	**20.3**	**10.6**	**72.1**	**106.6**	**22.9**	**-54%**
% Change (Y-o-Y)	25.5	29.9	12.6	8.9	19.0	-4.2	15.6	-41.6	-2.7	47.9	26.1	
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	8.7	53.8	59.1	20.5	-58%
Profit before Tax	**8.9**	**2.3**	**4.2**	**3.6**	**5.8**	**4.3**	**6.4**	**1.9**	**18.3**	**47.5**	**2.3**	**-19%**
Tax	2.1	0.3	0.8	0.6	1.2	0.8	1.3	-1.3	2.0	10.6	0.7	-276%
Net Profit	**6.8**	**2.0**	**3.4**	**3.0**	**4.6**	**3.5**	**5.0**	**3.2**	**16.4**	**36.9**	**1.6**	**99%**
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	75.5	48.1	4.9	7.3	125.8	-47.3	
Operating Parameters												
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,768	2,911	2,945	2,945	3,606	2,926	1%
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.8	16.8	22.5	16.1	
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,571	2,700	2,804	2,804	3,387	2,793	0%
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	19.5	21.0	20.3	20.3	20.8	19.8	
Asset Quality												
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6	1.6	1.6	1.6	
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.2	69.1	70.5	70.5	71.9	69.9	

Source: MOFSL, Company

Quarterly Snapshot

Particulars	FY25				FY26				YoY (%)	QoQ (%)
Profit and Loss (INR b)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**		
Net Interest Income	**46.9**	**47.9**	**49.0**	**49.1**	**49.3**	**51.1**	**54.9**	**56.8**	**15.7**	**3.4**
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	16.3	-14.0	-23.3
Trading profits	0.2	1.1	3.1	1.9	5.0	0.6	1.0	-4.3	-323.9	-551.1
Total Income	**63.1**	**65.2**	**66.8**	**68.0**	**71.6**	**70.0**	**76.2**	**73.1**	**7.4**	**-4.1**
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	62.5	25.2	11.9
Employee	13.4	14.2	14.2	15.3	15.0	14.9	16.0	15.9	4.3	-0.5
Others	30.9	31.3	35.0	34.6	34.2	36.3	39.8	46.5	34.4	16.9
Operating Profits	**18.8**	**19.6**	**17.6**	**18.1**	**22.4**	**18.8**	**20.3**	**10.6**	**-41.6**	**-47.9**
Core Operating Profits	**18.6**	**18.6**	**14.5**	**16.2**	**17.4**	**18.2**	**19.4**	**14.9**	**-7.8**	**-23.0**
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	8.7	-40.1	-37.8
PBT	**8.9**	**2.3**	**4.2**	**3.6**	**5.8**	**4.3**	**6.4**	**1.9**	**-47.6**	**-70.2**
Taxes	2.1	0.3	0.8	0.6	1.2	0.8	1.3	-1.3	NA	NA
PAT	**6.8**	**2.0**	**3.4**	**3.0**	**4.6**	**3.5**	**5.0**	**3.2**	**4.9**	**-36.5**
Balance Sheet										
Loans	**2,026**	**2,151**	**2,231**	**2,331**	**2,437**	**2,571**	**2,700**	**2,804**	**20.3**	**3.9**
-Growth (%)	21	21	20	20	20	20	21	20	2.5	-3.5
Deposits	**2,097**	**2,236**	**2,369**	**2,521**	**2,650**	**2,768**	**2,911**	**2,945**	**16.8**	**1.1**
-Growth (%)	36	31	30	26	26	24	23	17	-34.5	-26.5
-CASA Deposits	977	1,093	1,131	1,182	1,272	1,386	1,504	1,467	24.0	-2.5
Loan mix										
Retail Finance	1,255.9	1,307	1,350	1,414	1,475.0	1,563	1,641	**1,715**	21.3	4.5
-Vehicle loan	218.2	237	252	263	270.2	302	320	**335**	27.5	4.8
-Consumer + education loan	302.2	311	473	328	351.8	517	550	**574**	74.9	4.3
-Credit card	59.4	63	69	75	80.8	86	91	**92**	21.9	0.4
Rural Finance	245.2	259	252	248	239.2	235	235	**241**	-2.5	2.7
Loan mix (%)										
Retail Finance	60.0	58.7	58.4	58.5	58.2	58.6	58.7	57.1	-135	-163
-Vehicle loan	10.4	10.6	10.9	10.9	10.7	11.3	11.5	11.2	29	-29
-Consumer + education loan	14.4	14.0	20.5	13.6	13.9	19.4	19.7	19.1	555	-57
-Credit card	2.8	2.8	3.0	3.1	3.2	3.2	3.3	3.1	-5	-21
Rural Finance	11.7	11.6	10.9	10.2	9.4	8.8	8.4	8.0	-219	-38
SME & Corporate Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Asset Quality										
GNPA	39.0	42.0	44.0	44.3	48.7	48.4	46.1	45.6	2.8	-1.2
NNPA	12.0	10.4	11.6	12.3	13.5	13.5	14.3	13.5	9.5	-5.6
Asset quality ratios (%)									**YoY (bp)**	**QoQ (bp)**
GNPA	1.90	1.92	1.94	1.87	1.97	1.86	1.69	1.61	-26	-8
NNPA	0.59	0.48	0.52	0.53	0.55	0.52	0.53	0.48	-5	-5
PCR (Exc TWO)	69.4	75.3	73.6	72.3	72.3	72.2	69.1	70.5	-180	139
SMA 1&2	1.0	1.0	1.0	1.1	1.0	0.9	0.9	0.8	-29	-10
Credit Cost	2.2	3.5	2.6	2.7	3.0	2.5	2.3	1.4	-136	-91
Business ratios (%)										
CASA (Reported)	46.6	48.9	47.7	46.9	48.0	50.1	51.6	49.8	290	-180
Loan/Deposit	96.6	96.2	94.2	92.5	92.0	92.9	92.7	95.2	274	248
Other income/Total Income	25.6	26.5	26.6	27.9	31.1	27.0	27.9	22.3	-556	-559
Cost to Asset	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.7	12	15
Cost to Income	70.2	69.9	73.7	73.4	68.7	73.2	73.3	85.5	1,215	1,221
Tax Rate	23.4	12.7	19.4	15.8	20.3	17.7	20.9	-68.5	NA	NA
Capitalization Ratios (%)										
Tier-1 (incl profit)	13.3	13.8	13.7	13.2	12.8	12.3	14.2	13.7	56	-50
-CET-1 (incl profit)	13.3	13.8	13.7	13.2	12.8	12.3	14.2	13.7	56	-50
CAR (incl profit)	15.9	16.4	16.1	15.5	15.0	14.3	16.2	15.6	12	-62
RWA / Total Assets	78.3	79.9	79.0	80.4	80.1	79.3	80.9	82.8	236	184
LCR	118.0	115.8	113.5	NA	117.7	115.0	115.2	NA	NA	NA
Profitability ratios (%)										
YoA	15.9	15.4	15.5	14.9	14.6	14.1	14.2	14.0	-94	-27
YoF	14.1	13.5	13.6	12.9	12.7	12.4	12.4	12.4	-50	-4
CoF*	6.9	6.7	6.5	6.5	6.6	6.6	6.1	6.0	-51	-11
Margins	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.93	-2	17
Other Details										
Branches	955	961	971	1,003	1,016	1,041	1,066	1,147	144	81

Highlights from the management commentary

Opening remarks by management

- Loans and advances, including credit substitutes, grew 20% YoY to INR2.9t, with healthy traction across mortgages, vehicle loans, consumer loans, wholesale loans, and business banking. These segments contributed ~87% of incremental growth.
- Total deposits grew 16.8% YoY to INR2.94t, while customer deposits rose 17% YoY to INR2.08t. Sequential growth was modest due to SA rate cuts, fraud-related noise, tight liquidity, advance tax outflows, and West Asia-related disruptions.
- CASA ratio stood at 49.8% on an end-quarter basis, while average CASA improved to 50.4% vs. 50.0% in 3QFY26.
- Credit card base crossed 4.5m cards, while credit card receivables grew 21% YoY. Wealth management AUM rose 23% YoY to INR570b.
- MFI book stabilized at INR66.6b, with 89% insurance cover under CGFMU. MFI disbursements increased 27% QoQ, and management expects the segment to resume growth and contribute positively in FY27.
- Management reiterated that the liability franchise built over the last seven years has structurally lowered the cost of funds from 7.8% at the merger to 6.0% currently, with further operating leverage expected over time.

Opex and Other Income

- Reported PAT stood at INR3.19b, impacted by one-off items including the fraud incident and treasury losses.
- Adjusted for one-offs (fraud impact, treasury loss, and tax refund), normalized PAT stood at INR7.46b, translating into healthy underlying profitability.
- Fraud-related principal charge booked through opex was INR6.46b (post-tax impact ~INR4.8b).
- Treasury losses stood at INR1.59b pre-tax due to hardening bond yields during the quarter.
- The bank also recognized a tax refund of INR1.73b, partly offsetting one-offs.
- Reported opex stood at INR62.49b, including the fraud impact. Adjusted opex was INR56.03b, rising only 0.3% QoQ /12.3% YoY.
- Management guided for 13–14% opex growth in FY27, though Q1FY27 may remain elevated due to branch additions and annual increments.

Loan and deposits

- Deposit growth is expected to normalize from Q1FY27, with management indicating strong momentum already visible in April.
- The bank expects loan growth to remain healthy, with management confident of a continued ~20% growth trajectory.
- Current account remains a focus area, while CASA ratios are expected to remain broadly resilient despite savings rate cuts.
- Deposit growth moderation in 4QFY26 was termed temporary and linked to exceptional factors rather than structural weakness.
- Management indicated comfort in maintaining current CD ratio levels, while continuing to scale both loans and liabilities in tandem.

Yields and Margins

- NII grew 15.7% YoY in Q4, accelerating from 12.0% YoY in Q3. Fee and other income grew 21.3% YoY / 1.7% in QoQ.
- NIM came in at 5.93% in 4QFY26 (vs. guidance of 5.85%), aided partly by day-count convention benefits and lower average investment book.
- Full-year FY26 NIM stood at 5.75%, and management expects margins to remain broadly stable around these levels in FY27.
- Some mix shift towards wholesale banking and secured businesses may be marginally dilutive to margins, but management remains focused on profitability rather than headline NIM.
- Cost of funds declined further to 6.0%, down more than 50bp YoY, reflecting continued liability franchise improvement.

Asset Quality

- Gross NPA improved 8bp QoQ to 1.61%, while Net NPA improved 5bp QoQ to 0.48%.
- Retail, Rural, and MSME GNPA improved to 1.47%, while NNPA improved to 0.56%.
- Gross slippages declined 15% QoQ, while net slippages declined 27% QoQ.
- MFI slippages reduced sharply to INR7.0b from INR9.6b in 3QFY26.
- Collection efficiency ex-MFI improved to 99.6% (vs. 99.5%), while MFI collection efficiency improved to 99.7%, nearing pre-stress levels.
- SMA 1+2 across Retail/Rural/MSME improved 10bp QoQ to 0.78%.
- Credit cost for the quarter stood at 1.63%, improving 42bp QoQ. Ex-MFI credit cost stood at 1.61%.
- Full-year FY26 credit cost stood at 2.13%, though adjusting for unutilized contingency buffers, management indicated an effective credit cost of 2.08%.
- FY27 credit cost guidance was given at 170–180bp, aided by lower MFI stress and potential insurance recoveries.

Others

- Capital adequacy ratio stood at 15.6%, with the CET1 ratio at 13.73% after considering the proposed dividend.
- Average LCR stood at 114% during the quarter.
- Management indicated that fresh capital raise may be required in the future to support growth, though no timeline was specified.
- Management reiterated long-term confidence that the bank's liability drag will steadily reduce over the next few years, enabling meaningful improvement in RoA and RoE.

Story in charts

Exhibit 1: Loans/deposits grew 20%/17% YoY

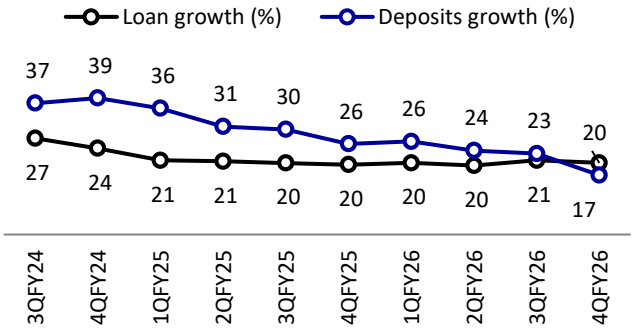


Exhibit 2: Consumer & Rural Finance formed 65% of loans

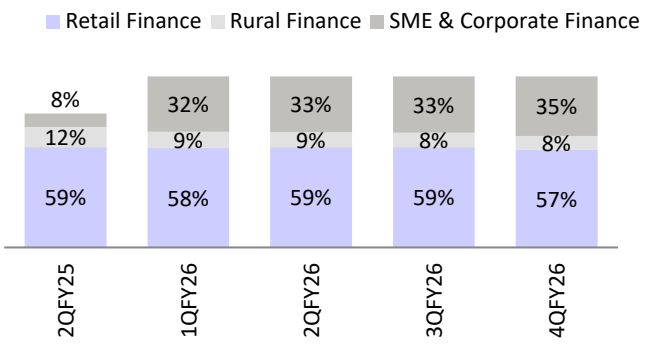


Exhibit 3: Fee income grew 21% YoY to INR20.6b

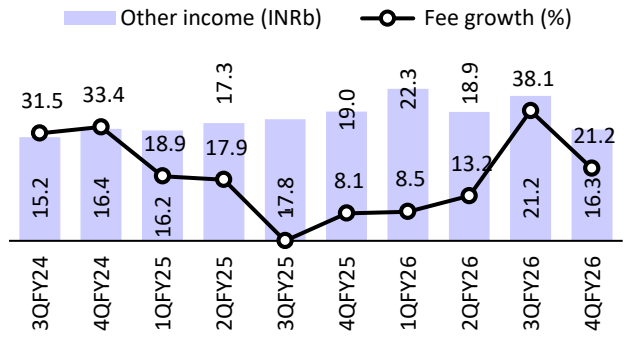


Exhibit 4: NIM expanded 17bp QoQ to 5.93%

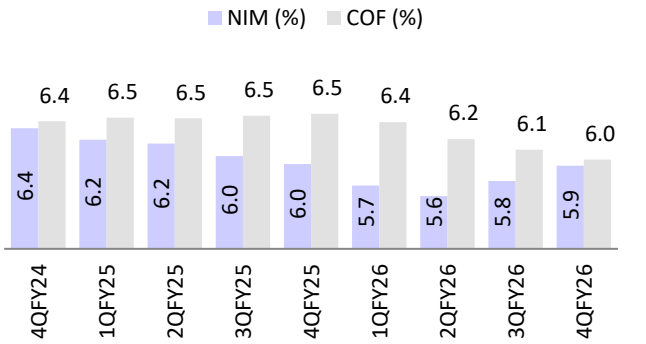


Exhibit 5: C/I ratio inched up to 85.5%; CASA ratio at 49.8%

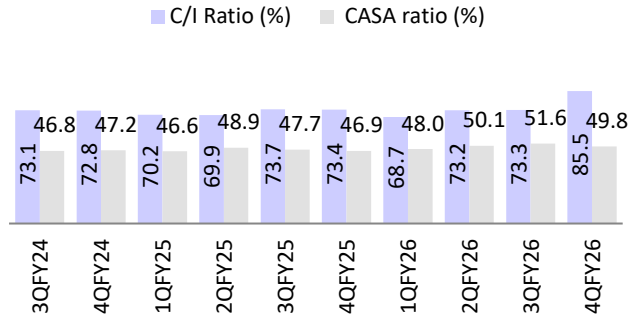


Exhibit 6: C/D ratio inched up to 95.2% in 4QFY26

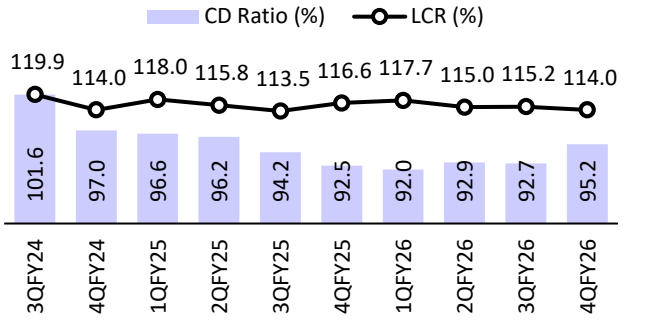
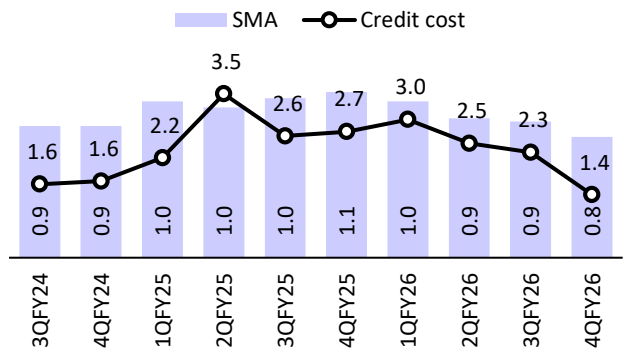
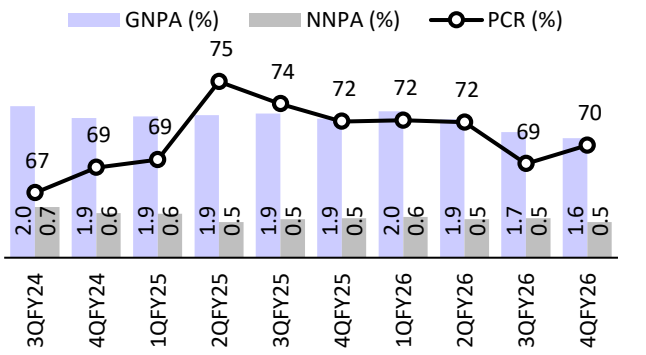


Exhibit 7: Credit costs declined to 1.4%; SMA at 0.8%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios fell to 1.61%/0.48%; PCR at 70.5%



Source: MOFSL, Company

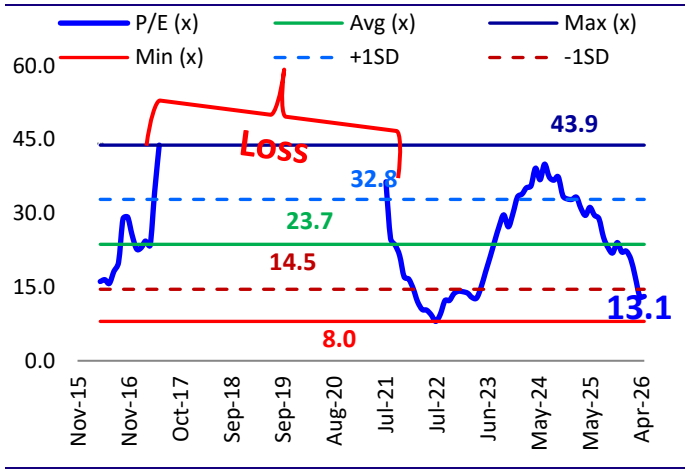
Valuation and view

- IDFCFB reported a tepid quarter, impacted by one-offs, including higher opex related to the deposit fraud at its Chandigarh branch, treasury losses, and modest business growth.
- NIM expanded 17bp QoQ, driven by a reduction in cost of funds despite subdued deposit growth, and is expected to remain broadly stable going forward.
- Deposit growth was muted, affected by savings rate cuts, the fraud-related overhang, and tax outflows. Loan growth remained steady and was led by healthy traction across retail and wholesale segments.
- One-offs led to a sharp increase in the C/I ratio to 85.5%; however, this is expected to normalize to ~65-70% over FY27E, supported by improving revenue growth and operating leverage.
- **We slightly lower our FY27/28E earnings by 1%/4% and estimate an RoA/RoE of 0.8%/7.6% for FY27. Reiterate Neutral with a TP of INR75 (premised on 1.2x Sep'27E ABV).**

Exhibit 9: Changes to our estimates

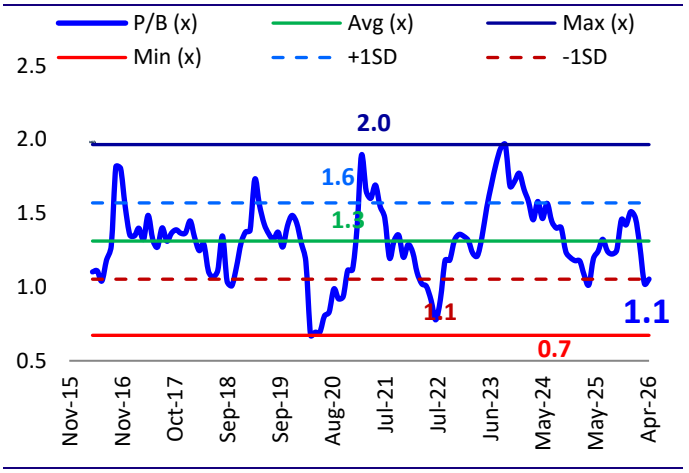
INR bn	Old Est.			New Est.			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	213.7	257.7	305.7	212.2	251.5	300.6	-0.7	-2.4	-1.7
Other Income	84.3	98.0	116.6	78.7	92.1	108.7	-6.6	-6.0	-6.8
Total Income	**297.9**	**355.7**	**422.3**	**290.9**	**343.6**	**409.3**	**-2.4**	**-3.4**	**-3.1**
Operating Expenses	213.6	243.4	279.9	218.8	237.0	267.9	2.4	-2.6	-4.3
Operating Profits	**84.4**	**112.3**	**142.4**	**72.1**	**106.6**	**141.4**	**-14.5**	**-5.1**	**-0.7**
Provisions	65.6	61.1	68.7	53.8	59.1	68.7	-18.0	-3.2	0.0
PBT	**18.8**	**51.2**	**73.7**	**18.3**	**47.5**	**72.7**	**-2.4**	**-7.2**	**-1.4**
Tax	4.0	12.7	18.2	2.0	10.6	17.6	-50.9	-16.2	-3.4
PAT	**14.8**	**38.6**	**55.5**	**16.4**	**36.9**	**55.1**	**10.7**	**-4.3**	**-0.7**
Loans	2,793	3,354	4,032	2,804	3,387	4,078	0.4	1.0	1.2
Deposits	2,926	3,583	4,354	2,945	3,606	4,381	0.6	0.6	0.6
Margins (%)	5.8	5.9	5.8	5.7	5.7	5.6	(5)	(20)	(20)
Credit Cost (%)	2.3	1.9	1.8	2.3	1.9	1.8	-	(8)	(2)
RoA (%)	**0.4**	**0.9**	**1.06**	**0.4**	**0.8**	**1.03**	**4**	**(5)**	**(3)**
RoE (%)	**3.5**	**8.1**	**10.8**	**3.9**	**7.6**	**10.6**	**35**	**(43)**	**(17)**
EPS	1.9	4.5	6.5	2.1	4.3	6.4	10.5	-4.6	-1.1
BV	54.2	57.5	62.8	54.7	57.8	63.1	1.0	0.6	0.4
ABV	52.2	55.4	60.7	53.2	55.8	61.1	1.9	0.7	0.7

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Exhibit 12: DuPont Analysis

Y/E MARCH (%)	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10.6	11.3	11.4	10.9	10.7	10.7
Interest Expense	4.7	5.2	5.4	5.2	5.0	5.0
Net Interest Income	**5.9**	**6.1**	**6.0**	**5.7**	**5.7**	**5.6**
Fee income	0.6	1.5	1.2	1.7	1.7	1.8
Trading and others	1.5	0.8	1.0	0.4	0.3	0.3
Non-Interest income	**2.1**	**2.2**	**2.2**	**2.1**	**2.1**	**2.0**
Total Income	**8.0**	**8.4**	**8.2**	**7.8**	**7.8**	**7.7**
Operating Expenses	**5.7**	**6.1**	**5.9**	**5.9**	**5.4**	**5.0**
Employee cost	1.7	1.8	1.8	1.7	1.6	1.5
Others	3.9	4.2	4.1	4.2	3.8	3.5
Operating Profit	**2.3**	**2.3**	**2.3**	**1.9**	**2.4**	**2.7**
Core Operating Profit	**0.8**	**1.6**	**1.3**	**1.5**	**2.1**	**2.4**
Provisions	**0.8**	**0.9**	**1.7**	**1.4**	**1.3**	**1.3**
PBT	**1.5**	**1.4**	**0.6**	**0.5**	**1.1**	**1.4**
Tax	0.4	0.3	0.1	0.1	0.2	0.3
RoA	**1.1**	**1.1**	**0.5**	**0.4**	**0.8**	**1.0**
Leverage (x)	9.2	9.3	9.1	8.7	9.1	10.2
RoE	**10.4**	**10.2**	**4.4**	**3.9**	**7.6**	**10.6**

Financials and valuations

Income Statement						(INRb)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	227.3	303.2	365.0	405.5	473.8	567.8
Interest Expense	100.9	138.7	172.1	193.3	222.2	267.3
Net Interest Income	**126.4**	**164.5**	**192.9**	**212.2**	**251.5**	**300.6**
-growth (%)	30.2	30.2	17.3	10.0	18.6	19.5
Non-Interest Income	44.7	60.0	70.2	78.7	92.1	108.7
Total Income	**171.0**	**224.5**	**263.1**	**290.9**	**343.6**	**409.3**
-growth (%)	32.3	31.3	17.2	10.5	18.1	19.1
Operating Expenses	121.7	162.2	189.0	218.8	237.0	267.9
Pre-Provision Profits	**49.3**	**62.4**	**74.1**	**72.1**	**106.6**	**141.4**
-growth (%)	50.2	26.5	18.9	-2.7	47.9	32.6
Core PPoP	**46.1**	**60.3**	**71.0**	**70.5**	**105.1**	**140.0**
-growth (%)	68.6	30.8	17.6	-0.6	49.1	33.1
Provisions (excl tax)	16.6	23.8	55.1	53.8	59.1	68.7
PBT	**32.7**	**38.6**	**19.0**	**18.3**	**47.5**	**72.7**
Tax	8.3	9.0	3.8	2.0	10.6	17.6
Tax Rate (%)	25.4	23.3	19.7	10.7	22.3	24.2
PAT	**24.4**	**29.6**	**15.2**	**16.4**	**36.9**	**55.1**
-growth (%)	1,575.3	21.3	-48.4	7.3	125.8	49.1

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	66.2	70.7	73.2	86.0	86.0	86.0
Reserves & Surplus	190.7	250.3	306.1	384.6	411.6	456.7
Net Worth	**256.8**	**321.0**	**379.3**	**470.6**	**497.6**	**542.7**
Deposits	**1,446.4**	**2,005.8**	**2,520.7**	**2,944.7**	**3,605.8**	**4,381.1**
-growth (%)	36.9	38.7	25.7	16.8	22.5	21.5
-CASA Dep	**719.8**	**947.7**	**1,182.4**	**1,469.4**	**1,792.1**	**2,181.8**
-growth (%)	40.7	31.7	24.8	24.3	22.0	21.7
Borrowings	572.1	509.4	389.7	366.2	498.9	588.1
Other Liabilities & Prov.	123.7	124.4	147.0	213.3	251.7	297.0
Total Liabilities	**2,399.0**	**2,960.6**	**3,436.7**	**3,994.9**	**4,854.1**	**5,809.0**
Current Assets	139.0	124.8	151.0	127.6	192.9	213.7
Investments	**611.2**	**747.1**	**807.2**	**859.7**	**1,034.2**	**1,245.1**
-growth (%)	32.5	22.2	8.0	6.5	20.3	20.4
Loans	**1,517.9**	**1,945.9**	**2,331.1**	**2,803.9**	**3,387.1**	**4,078.1**
-growth (%)	28.8	28.2	19.8	20.3	20.8	20.4
Fixed Assets	20.9	26.2	26.6	25.6	37.0	41.4
Other Assets	110.4	117.1	122.3	181.0	202.9	230.7
Total Assets	**2,399.4**	**2,961.2**	**3,438.2**	**3,997.8**	**4,854.1**	**5,809.0**

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	38.8	37.2	44.3	45.6	54.3	50.2
NNPA	13.0	11.6	12.3	13.5	15.2	14.1
GNPA Ratio (%)	2.6	1.9	1.9	1.6	1.6	1.2
NNPA Ratio (%)	0.9	0.6	0.5	0.5	0.5	0.3
Slippage Ratio (%)	3.4	3.0	3.8	3.6	3.3	2.8
Credit Cost (%)	1.2	1.4	2.6	2.3	1.9	1.8
PCR (Excl Tech. write off) (%)	66.4	68.8	72.3	70.5	71.9	72.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**11.2**	**11.9**	**12.0**	**11.5**	**11.3**	**11.2**
Avg. Yield on loans	14.2	15.0	14.4	13.3	13.2	13.1
Avg. Yield on Investments	6.1	6.1	6.9	7.2	6.7	6.8
Avg. Cost-Int. Bear. Liab.	**5.6**	**6.1**	**6.3**	**6.2**	**6.0**	**5.9**
Avg. Cost of Deposits	5.0	5.9	6.2	5.9	5.7	5.6
Interest Spread	**9.2**	**9.1**	**8.2**	**7.4**	**7.5**	**7.5**
Net Interest Margin	**6.5**	**6.8**	**6.6**	**6.2**	**6.2**	**6.1**
Capitalisation Ratios (%)						
CAR	16.8	16.1	15.5	15.6	13.9	12.8
Tier I	14.2	13.4	13.2	13.7	12.4	11.5
-CET-1	14.2	13.4	13.2	13.7	12.4	11.5
Tier II	2.6	2.8	2.3	1.9	1.6	1.3
Business Ratios (%)						
Loans/Deposit Ratio	104.9	97.0	92.5	95.2	93.9	93.1
CASA Ratio	49.8	47.2	46.9	49.9	49.7	49.8
Cost/Assets	5.1	5.5	5.5	5.5	4.9	4.6
Cost/Total Income	71.2	72.2	71.8	75.2	69.0	65.4
Cost/Core Income	72.5	72.9	72.7	75.6	69.3	65.7
Int. Expense/Int.Income	44.4	45.7	47.1	47.7	46.9	47.1
Fee Income/Total Income	24.3	25.8	25.5	26.5	26.4	26.2
Non Int. Inc./Total Income	26.1	26.7	26.7	27.1	26.8	26.6
Empl. Cost/Total Expense	30.7	30.2	30.2	28.3	29.5	29.7
Efficiency Ratios (INRm)						
CASA per branch	889.8	1,003.9	1,180.0	1,281.1	2,986.8	3,636.3
Employee per branch (in nos)	43.7	43.6	42.1	44.1	94.5	105.8
Staff exp per employee	1.1	1.2	1.4	1.2	1.2	1.3
Busi. per Empl.	83.8	96.1	115.0	113.5	123.3	133.2
NP per Empl.	0.7	0.7	0.4	0.3	0.7	0.9
Profitability Ratios and Valuation						
RoE	10.4	10.2	4.4	3.9	7.6	10.6
RoA	1.1	1.1	0.5	0.4	0.8	1.0
RoRWA	1.6	1.5	0.6	0.5	1.0	1.3
Book Value (INR)	39	45	52	55	58	63
-growth (%)	15.0	17.0	14.1	5.6	5.7	9.1
Price-BV (x)	**1.7**	**1.5**	**1.3**	**1.2**	**1.2**	**1.1**
Adjusted BV (INR)	37	44	50	53	56	61
Price-ABV (x)	**1.8**	**1.5**	**1.3**	**1.3**	**1.2**	**1.1**
EPS (INR)	3.8	4.3	2.1	2.1	4.3	6.4
-growth (%)	1,452.3	13.8	-50.9	-3.0	109.0	49.1
Price-Earnings (x)	**17.6**	**15.5**	**31.6**	**32.6**	**15.6**	**10.5**

E: MOFSL Estimates

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