

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR129

TP: INR160 (+24%)

Buy

Earnings in line; NIM guidance tepid at 2.5-2.6%

ECL transition impact at ~INR100b/up to 100bp impact on CRAR

Bloomberg	CBK IN
Equity Shares (m)	9071
M.Cap.(INRb)/(USD\$)	1174 / 12.3
52-Week Range (INR)	163 / 100
1, 6, 12 Rel. Per (%)	-7/-1/33
12M Avg Val (INR M)	3632

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	372.1	404.1	462.3
OP	330.2	316.1	364.7
NP	191.9	179.1	206.6
NIM (%)	2.2	2.2	2.3
EPS (INR)	21.2	19.8	22.8
EPS Gr. (%)	12.7	(6.6)	15.3
BV/Sh. (INR)	121	130	137
ABV/Sh. (INR)	115	124	131
RoA (%)	1.1	0.9	1.0
RoE (%)	19.1	16.2	17.5

Valuations

P/E (x)	6.1	6.6	5.7
P/BV (x)	1.1	1.0	0.9
P/ABV (x)	1.1	1.0	1.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.9	62.9
DII	10.9	10.5	11.9
FII	14.2	14.6	10.6
Others	11.9	12.0	14.7

- Canara Bank (CBK) posted a 4QFY26 standalone PAT of INR45b (10% YoY dip, largely in line) amid muted other income, offset by lower provisions.
- NII grew 3.9% YoY/6% QoQ to INR98b (broadly in line). Its margin improved 9bp QoQ to 2.54% vs. our est. of 2.44% (2.45% in 3QFY26). The bank has reduced its NIM guidance to 2.5-2.6%, vs. 2.75–2.8% in FY26.
- The loan book grew 16% YoY/4% QoQ to INR12.2t. The bank has guided advances growth of 11-12%, while remaining confident of outperforming the stated guidance. Deposits grew 7.7% YoY/3% QoQ to INR15.7t.
- Slippages increased to INR28b (INR18.9b in 3QFY26), amid 4Q seasonality. The GNPA/NNPA ratios improved 24bp/2bp QoQ to 1.84%/0.43% respectively, led by higher write-offs. The PCR was down 148bp QoQ and moderated to 77.1%. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp.
- **We cut our earnings by 6%/4% for FY27E/28E and estimate CBK to deliver an FY27E RoA/RoE of 0.91%/16.2%. Reiterate BUY with a revised TP of INR160 (based on 1.2x Sep'27E ABV+ INR12 for subs).**

Business growth steady; Asset quality ratio improves

- CBK's 4Q PAT declined 10% YoY/13% QoQ to INR45b (largely in line) amid tepid other income partly offset by lower provisions. NII grew 4% YoY/ 6% QoQ to INR98b (largely inline).
- Margins improved 9bp QoQ to 2.54% vs. our est. of 2.44%; the bank has reduced its NIMs guidance to 2.5-2.6% in FY27E vs. 2.75-2.85% in FY26.
- Other income declined 24% YoY/39% QoQ to INR48.2b (27% lower than MOFSLe), amid treasure loss in 4Q, while 3Q had one-off gains due to the listing of subsidiaries (Canara HSBC Life and Canara Robeco). Total revenue thus declined 7% YoY/15% QoQ (10% miss).
- Operating expenses declined 2% QoQ (up 5% YoY) to INR78.7b (4% lower), aided by a decline in employee expenses (likely due to reduction in AS-15 provisions). Thus, the C/I ratio increased to 53.8% in 4QFY26 (up 699bp QoQ). PPOP thus declined 18% YoY/ 26% QoQ to INR 67.6b (15% miss). Provisions came in at INR9.9b (51% lower vs. MOFSLe, down 58.9% QoQ).
- The loan book jumped 16.3% YoY/4% QoQ, led by robust growth in the retail segment at ~33% YoY/8.6% QoQ, while the gold portfolio contributed to most of the growth with 33-34% YoY growth and 20% of the portfolio.
- Deposits grew 7.7% YoY/3.1% QoQ to INR15.7t. CASA deposits grew 3.3% YoY/4% QoQ. The CASA ratio stood at 29.8%, while the CD ratio increased to 77.8% (vs. 77.1% in 3QFY26).
- Slippages increased to INR28b (INR18.9b in 3QFY26) amid 4Q seasonality. GNPA/NNPA ratio improved by 24bp/2bp QoQ to 1.84%/0.43% respectively, led by higher write-offs. The PCR was down 148bp QoQ and moderated to 77.1%. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp.

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.Sankharva@motilalosal.com)

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

- Reported credit cost stood at 0.59%. SMA book (INR50m and above) decreased to 0.49% in 4QFY26 from 0.69% in 3QFY26. Management guided one large ticket recovery in 1QFY27.

Highlights from the management commentary

- Gold loans now constitute nearly 20% of the overall loan book. The gold loan portfolio stands at INR2.45t, comprising INR1.54t in agri gold loans and INR0.91t in non-agri gold loans. Given strong branch presence in South India, the bank expects healthy momentum to continue.
- Under ECL norms, Stage 1 and Stage 3 provisioning remain aligned with IRAC guidelines, while Stage 2 provisioning has been revised from 0.5% to 5%. Total ECL requirement is estimated at INR100b.
- The 9bp QoQ improvement in NIM was supported by healthy credit growth, focus on higher-yielding assets, and cautious management of bulk deposits. Accordingly, management guided NIM in the range of 2.5-2.6%.

Valuation and view

CBK reported a mixed quarter with healthy margins and controlled opex and provisions; however, treasury loss and moderation in NIM guidance have resulted in a slight cut in our earnings. Loan growth was steady, driven by retail (gold loans), thus supporting yields. CoF declined by 9bp as the bank has increased its focus towards retail deposits (cheaper vs. bulk, despite the deposit rate hike in Dec'25). CBK endeavors to perform better than its loan growth guidance of 11-12%. Asset quality for the bank continues to be steady, while slippages saw some seasonality in 4Q. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp, while CBK maintains its guidance of 1% RoA despite the transition impact. **We cut our earnings by 6%/4% for FY27E/FY28E, primarily due to lower NIM and other income assumptions, partly offset by a reduction in provisioning estimates. We expect CBK to deliver an RoA/RoE of 0.91%/16.2% in FY27E. We reiterate our BUY rating with a revised TP of INR160 (based on 1.2x Sep'27E ABV + INR12 for subsidiaries).**

Quarterly Performance

	FY25				FY26				FY26	FY27E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	
Net Interest Income	91.7	93.2	91.5	94.4	90.1	91.4	92.5	98.1	372.1	404.1	95.8	2.4%
% Change (Y-o-Y)	5.8	4.6	-2.9	-1.4	-1.7	-1.9	1.1	3.9	0.4	8.6	1.5	
Other Income	53.2	49.8	58.0	63.5	70.6	70.5	79.0	48.2	268.4	249.6	65.9	-26.8%
Total Income	144.9	143.0	149.5	157.9	160.7	162.0	171.5	146.3	640.5	653.7	161.7	-9.5%
Operating Expenses	68.7	66.4	71.1	75.1	75.2	76.1	80.3	78.7	310.3	337.6	82.3	-4.3%
Operating Profit	76.2	76.5	78.4	82.8	85.5	85.9	91.2	67.6	330.2	316.1	79.4	-14.9%
% Change (Y-o-Y)	0.2	0.5	15.2	12.1	12.3	12.2	16.4	-18.4	5.2	-4.3	-4.1	
Other Provisions	22.8	22.5	24.0	18.3	23.5	23.5	24.1	9.9	81.1	81.9	20.3	-51.1%
Profit before Tax	53.3	54.0	54.4	64.5	62.0	62.3	67.1	57.7	249.1	234.2	59.1	-2.5%
Tax	14.3	13.9	13.3	14.5	14.5	14.6	15.5	12.6	57.2	55.0	15.0	-16.2%
Net Profit	39.1	40.1	41.0	50.0	47.5	47.7	51.6	45.1	191.9	179.1	44.1	2.2%
% Change (Y-o-Y)	10.5	11.3	12.3	33.1	21.7	18.9	25.6	-9.9	12.7	-6.6	-12	

Operating Parameters

Deposit (INR b)	13,352	13,473	13,469	14,569	14,677	15,003	15,213	15,687	15,687	17,177	15,894.6
Loan (INR b)	9,464	9,840	10,237	10,492	10,736	11,301	11,728	12,200	11,815	13,174	11,992
Deposit Growth (%)	12.0	9.3	6.6	11.0	9.9	11.4	12.9	7.7	7.7	9.5	9
Loan Growth (%)	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3	12.6	11.5	14.3

Asset Quality

Gross NPA (%)	4.1	3.7	3.3	2.9	2.7	2.5	2.1	1.8	1.9	1.6	2.0
Net NPA (%)	1.2	1.0	0.9	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4
PCR (%)	71.0	74.1	74.1	76.7	77.1	77.4	78.6	77.1	77.1	77.4	78.2

E: MOFSL Estimates

Quarterly Snapshot

(INR b)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss										
Net Interest Income	91.7	93.2	91.5	94.4	90.1	91.4	92.5	98.1	3.9	6.0
Other Income	53.2	49.8	58.0	63.5	70.6	70.5	79.0	48.2	-24.0	-38.9
Total Income	144.9	143.0	149.5	157.9	160.7	162.0	171.5	146.3	-7.3	-14.7
Operating Expenses	68.7	66.4	71.1	75.1	75.2	76.1	80.3	78.7	4.9	-2.0
Employee	42.3	43.6	44.8	47.8	48.0	48.2	49.0	47.4	-0.8	-3.3
Operating Profits	76.2	76.5	78.4	82.8	85.5	85.9	91.2	67.6	-18.4	-25.9
Core Operating Profits	72.7	69.9	68.9	75.7	69.4	73.7	65.3	68.6	-9.4	5.1
Provisions	22.8	22.5	24.0	18.3	23.5	23.5	24.1	9.9	-45.9	-58.9
PBT	53.3	54.0	54.4	64.5	62.0	62.3	67.1	57.7	-10.6	-14.0
Taxes	14.3	13.9	13.3	14.5	14.5	14.6	15.5	12.6	-13.1	-18.7
PAT	39.1	40.1	41.0	50.0	47.5	47.7	51.6	45.1	-9.9	-12.6
Balance sheet (INR b)										
Loans	9,464	9,840	10,237	10,492	10,736	11,301	11,728	12,200	16.3	4.0
Deposits	13,352	13,473	13,469	14,569	14,677	15,003	15,213	15,687	7.7	3.1
CASA Deposits	3,814	3,873	3,772	4,150	3,957	4,281	4,124	4,288	3.3	4.0
- Savings	3,322	3,407	3,297	3,371	3,417	3,522	3,577	3,666	8.7	2.5
- Current	492	466	475	778	540	759	546	622	-20.1	13.9
Loan mix (%)										
Agriculture & Allied	24.7	24.0	23.2	23.0	22.7	23.1	22.6	22.3	-72	-36
MSME	13.8	13.5	13.5	13.0	13.4	13.4	13.5	12.8	-28	-72
Retail	18.0	19.2	19.8	20.8	21.5	21.8	22.9	24.0	318	106
Corporate and others	43.4	43.3	43.5	43.2	42.5	41.7	41.0	41.0	-219	2
Asset Quality										
GNPA	403.6	377.3	350.6	315.3	295.2	270.4	248.3	227.4	-27.9	-8.4
NNPA	117.0	97.8	90.8	73.5	67.7	61.1	53.2	52.1	-29.2	-2.1
Slippages	33.4	56.8	81.5	108.5	21.7	42.7	61.7	89.7	-17.3	45.4
Asset Quality Ratios										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
GNPA (%)	4.1	3.7	3.3	2.9	2.7	2.4	2.1	1.8	-110	-24
NNPA (%)	1.2	1.0	0.9	0.7	0.6	0.5	0.5	0.4	-27	-2
PCR (Calculated, %)	71.0	74.1	74.1	76.7	77.1	77.4	78.6	77.1	41	-148
PCR (inc TWO, %)	89.2	90.9	91.3	92.7	93.2	93.6	94.2	94.2	151	2
Slippage Ratio (%)	1.5	1.0	1.0	1.1	0.9	0.9	0.7	1.1	-2	33
Business Ratios										
CASA	31.0	31.3	30.0	31.2	29.6	30.7	29.5	29.8	-133	32
Loan/Deposit	70.9	73.0	76.0	72.0	73.1	75.3	77.1	77.8	576	68
Other income/Total Income	36.7	34.8	38.8	40.2	43.9	43.6	46.1	33.0	-724	-1309
Cost to Income	47.4	46.5	47.6	47.5	46.8	47.0	46.8	53.8	627	699
Cost to asset	1.9	1.8	1.9	1.9	1.8	1.8	1.9	1.8	-13	-11
Tax Rate	26.8	25.7	24.5	22.5	23.4	23.4	23.1	21.9	-61	-126
Capitalisation Ratios (%)										
Tier-1	14.4	14.6	14.6	14.4	14.6	14.3	14.6	14.6	22	-1
- CET 1	12.1	12.0	12.0	12.0	12.3	12.2	12.4	12.4	41	7
CAR	16.4	16.6	16.4	16.3	16.5	16.2	16.5	16.5	17	0
RWA / Total Assets	44.6	45.2	45.8	44.0	43.7	44.3	0.0	0.0	-4399	0
LCR	146.5	137.4	123.1	125.3	144.2	132.3	126.1	0.0	NA	NA
Profitability Ratios										
Yield on loans	8.7	8.8	8.8	8.8	8.5	8.4	8.3	8.3	-54	-5
Yield On Funds	7.7	7.7	7.7	7.7	7.4	7.3	7.3	7.2	-43	-7
Cost of Funds	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.1	-19	-9
Cost of Deposits	5.7	5.7	5.7	5.7	5.7	5.7	5.6	5.5	-19	-8
NIMs	2.9	2.9	2.7	2.7	2.6	2.5	2.5	2.5	-19	9
Other Details										
Branches	9,623	9,658	9,816	9,849	9,861	9,948	10,066	10,097	248	31

Source: MOFSL, Company



Highlights from the management commentary

Opening Remarks

- GNPA declined by 110bp YoY, while NNPA improved by 27bp YoY.
- The bank has announced a dividend of INR4.2 per share.
- Advances growth was primarily driven by the RAM segment, with retail credit increasing by ~32%, housing loans growing 17.55%, and MSME advances rising 12.85%.
- Slippage ratio stood at 0.69%.
- Profitability in the previous quarter was aided by gains from Canara HSBC and Canara Robeco, resulting in a stronger earnings performance.

Advances, Deposits related

- The bank has guided for credit growth of 11-12%, although management remains confident of surpassing the stated guidance.
- Gold loans now constitute nearly 20% of the overall loan book. The gold loan portfolio stands at INR2.45t, comprising INR1.54t in agri gold loans and INR0.91t in non-agri gold loans. Given its strong branch presence in South India, the bank expects healthy momentum to continue.
- Growth in non-agri gold loans is largely offset through retail gold loans, with combined growth remaining aligned with RBI norms. Gold loans are currently growing at 33-34% and are expected to maintain a healthy trajectory.
- The bank remains focused on maintaining prudent LTV levels and adhering to regulatory guidelines, with lending rates monitored closely and LTV remaining below 70%.
- The complete gold loan book undergoes reassessment every quarter, supported by adequate checks and controls, resulting in minimal NPAs.
- Agri loans are linked to MCLR, whereas retail loans are largely repo-linked.
- CASA growth was impacted due to four large accounts.
- The targeted loan mix remains 60% RAM and 40% corporate.
- The corporate pipeline stands at INR200b, while undisbursed corporate sanctions are also at INR200b.

Yields and Margins

- NIM improved by 9bp QoQ, with both NIM and NII performance outpacing peers.
- On PSLC income, the bank remains confident of maintaining a positive position and expects continued benefit from PSLC gains.
- The 9bp QoQ improvement in NIM was supported by healthy credit growth, a focus on higher-yielding assets, and cautious management of bulk deposits. Accordingly, the bank has guided for NIM in the range of 2.5-2.6%.
- Term deposit rates were increased in Dec'25 to strengthen retail deposit mobilization over bulk deposits, which also supported margin expansion.
- Interest income from TWO recoveries stood at INR3.5-4b during the quarter, while annual TWO recoveries were at INR15-16b.
- The bank reiterated confidence in exceeding its loan growth guidance.
- Nearly 50% of the loan book is repo-linked, leading to a 5bp decline in portfolio yields.

Other Income & Opex

- The bank reported an MTM loss of INR8b during the quarter.
- TWO recoveries generally remain at INR15-16b annually.
- PSLC income is expected to remain broadly stable at around INR30b.
- A large-ticket recovery should support recoveries in 1QFY27.

Asset Quality

- Slippages were broadly in line with the 4Q of the previous year. March branch audits and MOC-related adjustments impacted reported slippages in 4Q.
- Slippages and SMA levels remain among the best in the industry, placing the bank favorably versus peers on asset quality. Management indicated no material impact from the ongoing war situation so far.
- The SMA book stood at INR110b for SMA-0; INR130b for SMA-1; INR97.3b for SMA-2, and total SMA at INR337b.
- Standard asset provisions were at INR40b.
- The bank has three large stressed accounts with adequate provisioning in place, while additionally making prudent provisions of INR18.9b.
- Provisions saw a release of INR3.07b under the RBI's large borrower framework.
- Reduction in balances due to provision write-backs also contributed to negative provisions during 4Q.
- Total slippages stood at INR27.71b, of which SME accounted for INR13.33b, Agri stood at INR8.86b, gold at INR0.41b, and retail at INR4.31b.

ECL related

- SMA ratio stood at 2.75%, among the lowest in the industry, with the absolute SMA book continuing to decline.
- Under ECL norms, Stage 1 and Stage 3 provisioning remain aligned with IRAC guidelines, while Stage 2 provisioning has been revised from 0.5% to 5%. Total ECL requirement is estimated at INR100b.
- The bank is well-positioned to absorb the ECL impact, with the maximum estimated capital impact limited to ~100bp of capital ratios.
- On a steady-state basis, SMA levels and credit costs continue to moderate, while slippage trends are expected to remain stable. Credit costs are likely to stay at similar levels despite the implementation of ECL guidelines.
- If required, the bank may consider capital raising and will communicate any such requirement in due course.

Miscellaneous

- LCR stood at 118% during the quarter, comfortably above regulatory requirements.
- The bank does not foresee any stake dilution in Canara HSBC Life or Canara Robeco.

Story in charts

Exhibit 1: Loan book grew ~16.3% YoY (up 4% QoQ)

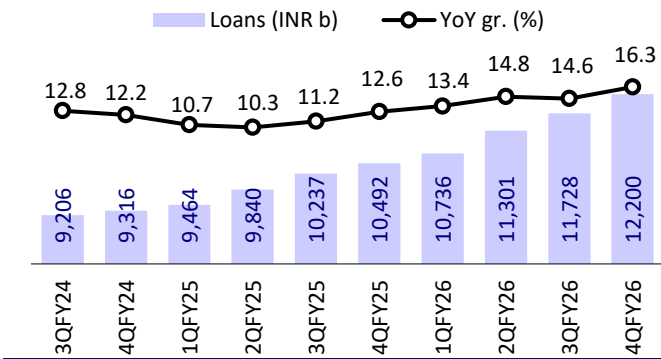


Exhibit 2: Deposits grew 7.7% YoY (up 3.1% QoQ)

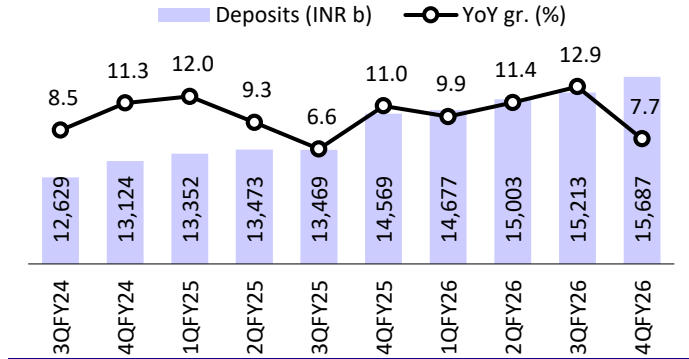


Exhibit 3: NIM improved 9bp QoQ to 2.54%

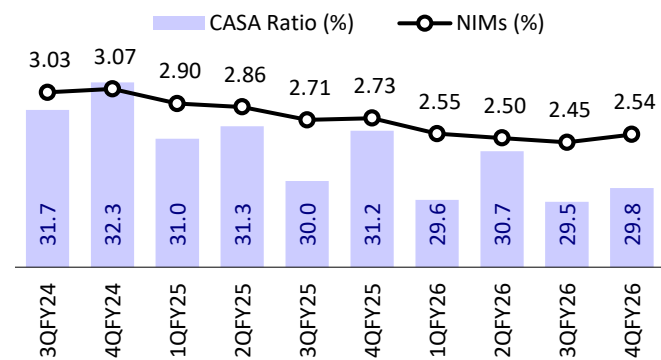


Exhibit 4: Yield on advances declined 5bp QoQ to 8.29%

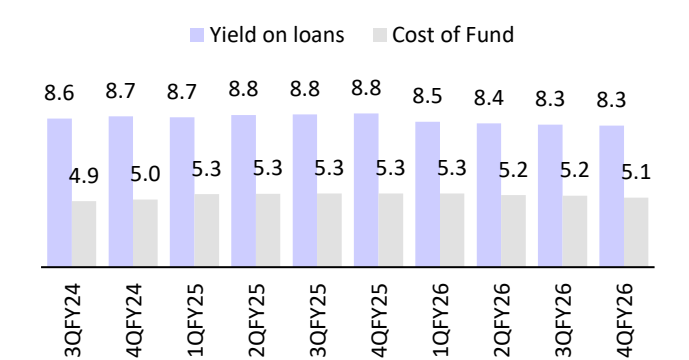


Exhibit 5: C/I ratio increased 699bp QoQ to 53.8%

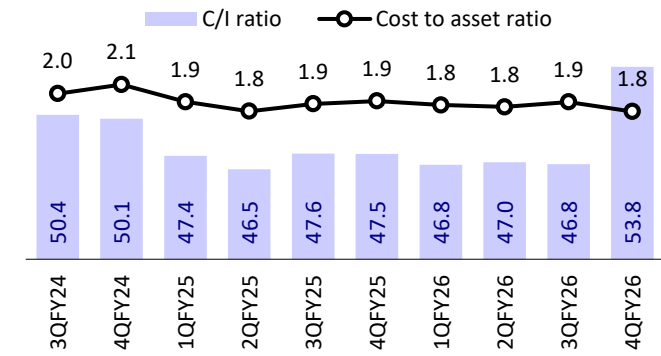


Exhibit 6: C/D ratio increased 68bp QoQ to 77.8%

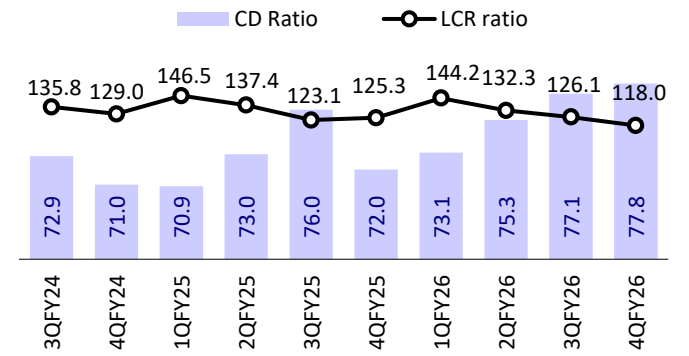


Exhibit 7: Slippages (fresh + existing) increased to INR28b

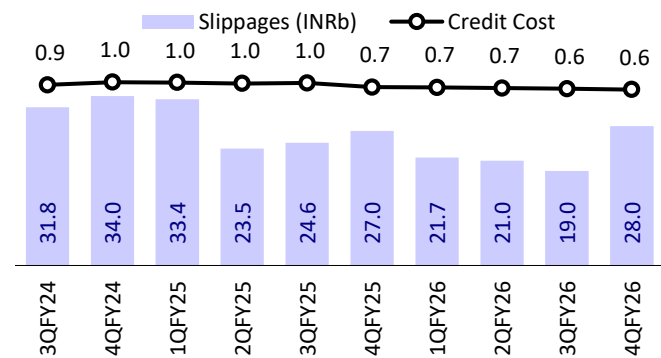
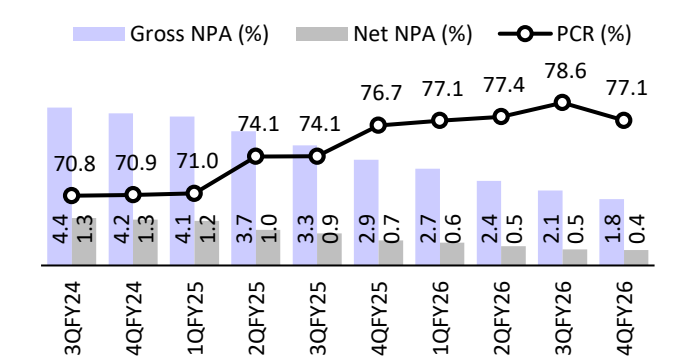


Exhibit 8: GNPA/NNPA ratios improved 24bp/2bp QoQ



Source: MOFSL, Company

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Valuation and view: Retain BUY with a revised TP of INR160

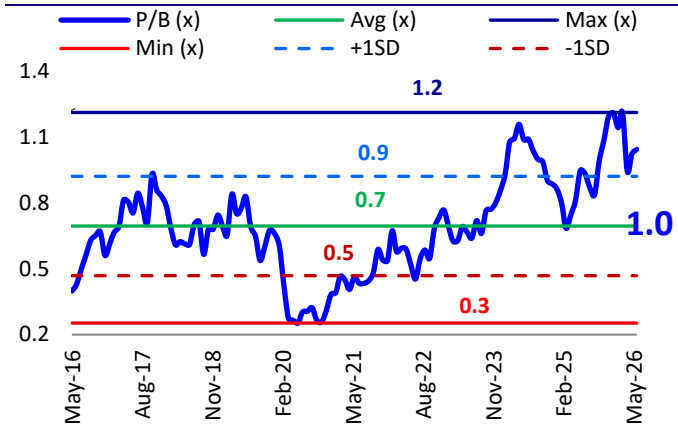
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- Asset quality for the bank continues to be steady, while slippages saw some seasonality in 4Q. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp, while CBK maintains its guidance of 1% RoA despite the transition impact.
- **We cut our earnings by 6%/4% for FY27E/FY28E, primarily due to lower NIM and other income assumptions, partly offset by a reduction in provisioning estimates. We expect CBK to deliver an RoA/RoE of 0.91%/16.2% in FY27E. We reiterate our BUY rating with a revised TP of INR160 (based on 1.2x Sep’27E ABV + INR12 for subsidiaries).**

Exhibit 9: Revisions to our earnings estimates

(INR b)	Old Est			Rev Est			Change (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	369.8	421.6	484.4	372.1	404.1	462.3	0.6	-4.2	-4.6
Other Income	286.0	268.9	295.8	268.4	249.6	274.6	-6.2	-7.2	-7.2
Total Income	655.9	690.5	780.2	640.5	653.7	736.8	-2.3	-5.3	-5.6
Operating Expenses	313.9	343.7	378.8	310.3	337.6	372.1	-1.1	-1.8	-1.8
Operating Profits	342.0	346.8	401.4	330.2	316.1	364.7	-3.5	-8.9	-9.1
Provisions	91.5	93.5	115.5	81.1	81.9	94.0	-11.3	-12.4	-18.6
PBT	250.5	253.3	285.9	249.1	234.2	270.7	-0.6	-7.6	-5.3
Tax	59.6	62.1	70.1	57.2	55.0	64.2	-4.1	-11.3	-8.4
PAT	190.9	191.2	215.9	191.9	179.1	206.6	0.5	-6.3	-4.3
Loans	11,992	13,407	14,949	11,815	13,174	14,689	-1.5	-1.7	-1.7
Deposits	15,895	17,373	19,058	15,687	17,177	18,843	-1.3	-1.1	-1.1
Margins (%)	2.16	2.24	2.35	2.18	2.17	2.27	1.0	-3.2	-3.3
Credit Cost (%)	0.81	0.74	0.81	0.73	0.66	0.67	-10.6	-11.0	-17.2
RoA (%)	1.08	0.99	1.02	1.08	0.91	0.96	-0.7	-8.1	-5.9
RoE (%)	19.2	17.3	18.0	19.1	16.2	17.5	-0.4	-6.6	-3.0
BV	119	131	139	121	130	137	1.6	-0.9	-1.6
ABV	113	124	132	115	124	131	1.7	-0.1	-0.3
EPS	21	21	24	21	20	23	0.5	-6.3	-4.3

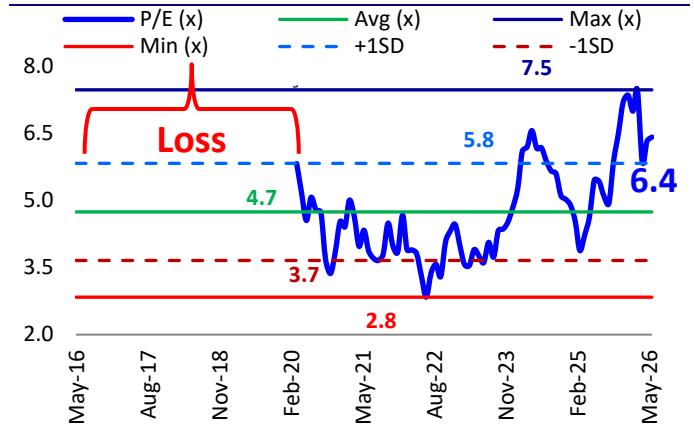
Source: MOFSL, Company

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

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.56	7.66	7.55	7.17	7.16	7.20
Interest Expense	4.12	5.08	5.21	5.06	5.07	5.01
Net Interest Income	2.44	2.58	2.34	2.11	2.09	2.19
Non-interest income	1.46	1.34	1.41	1.52	1.29	1.30
Total Income	3.90	3.91	3.75	3.63	3.39	3.49
Operating Expenses	1.75	1.84	1.77	1.76	1.75	1.76
Employee cost	1.07	1.16	1.13	1.13	1.11	1.11
Other operating expenses	0.68	0.68	0.65	0.63	0.64	0.65
Operating Profits	2.15	2.07	1.98	1.87	1.64	1.73
Core operating Profits	2.01	1.96	1.81	1.75	1.50	1.59
Provisions	1.05	0.68	0.55	0.46	0.42	0.44
PBT	1.10	1.39	1.43	1.41	1.21	1.28
Tax	0.28	0.36	0.35	0.32	0.29	0.30
RoA	0.82	1.03	1.07	1.09	0.93	0.98
Leverage (x)	18.42	17.67	16.99	16.53	16.47	16.98
RoE	15.18	18.13	18.22	17.99	15.28	16.59

Source: MOFSL, Company

Financials and Valuations

Income Statement							(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
Interest Income	844.2	1,086.9	1,197.6	1,263.7	1,382.2	1,521.8	
Interest Expense	529.9	721.2	826.8	891.6	978.1	1,059.6	
Net Interest Income	314.4	365.7	370.7	372.1	404.1	462.3	
- growth (%)	19.1	16.3	1.4	0.4	8.6	14.4	
Non-Interest Income	187.6	189.7	224.5	268.4	249.6	274.6	
Total Income	502.0	555.3	595.2	640.5	653.7	736.8	
- growth (%)	17.1	10.6	7.2	7.6	2.1	12.7	
Operating Expenses	224.8	261.2	281.3	310.3	337.6	372.1	
Pre-Provision Profits	277.2	294.1	313.9	330.2	316.1	364.7	
- growth (%)	13.4	6.1	6.7	5.2	-4.3	15.4	
Core PPOp	258.2	277.9	287.2	307.8	290.3	335.1	
- growth (%)	18.2	7.6	3.4	7.2	-5.7	15.4	
Provisions	135.4	97.1	87.6	81.1	81.9	94.0	
Exceptional Item	0.0	0.0	0.0	NA	NA	NA	
PBT	141.7	197.0	226.3	249.1	234.2	270.7	
Tax	35.7	51.5	56.0	57.2	55.0	64.2	
Tax Rate (%)	25.2	26.1	24.7	23.0	23.5	23.7	
PAT	106.0	145.5	170.3	191.9	179.1	206.6	
- growth (%)	86.7	37.3	17.0	12.7	-6.6	15.3	

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	18.1	18.1	18.1	18.1	18.1	18.1
Reserves & Surplus	717.9	851.4	980.9	1,115.7	1,192.6	1,261.4
Net Worth	736.1	869.5	999.0	1,133.8	1,210.7	1,279.6
Deposits	11,792.2	13,123.7	14,568.8	15,686.8	17,177.0	18,843.2
- growth (%)	8.5	11.3	11.0	7.7	9.5	9.7
- CASA Deposits	3,665.8	3,924.1	4,150.5	4,266.8	4,861.1	5,445.7
- growth (%)	-0.6	7.0	5.8	2.8	13.9	12.0
Borrowings	580.9	575.9	896.7	1,552.9	1,530.8	1,697.0
Other Liabilities & Prov.	348.2	346.3	364.0	458.5	541.1	638.5
Total Liabilities	13,457.3	14,915.4	16,828.5	18,832.0	20,459.6	22,458.2
Current Assets	1,414.2	1,507.6	2,053.4	1,965.3	1,964.3	2,012.9
Investments	3,190.4	3,574.5	3,803.4	4,047.0	4,310.0	4,641.9
- growth (%)	13.1	12.0	6.4	6.4	6.5	7.7
Loans	8,306.7	9,316.1	10,491.6	11,815.3	13,174.0	14,689.0
- growth (%)	18.1	12.2	12.6	12.6	11.5	11.5
Fixed Assets	102.3	122.3	102.2	137.4	147.0	157.3
Other Assets	443.7	394.9	378.0	867.0	864.2	957.1
Total Assets	13,457.3	14,915.4	16,828.5	18,832.0	20,459.6	22,458.2

Asset Quality

GNPA (INR b)	461.6	406.0	315.3	227.4	214.8	227.6
NNPA (INR b)	143.9	118.6	73.8	52.1	48.6	47.7
Slippages (INR b)	119.8	106.3	85.4	89.7	112.5	131.0
GNPA Ratio (%)	5.4	4.2	2.9	1.9	1.6	1.5
NNPA Ratio (%)	1.7	1.3	0.7	0.4	0.4	0.3
Slippage Ratio (%)	1.7	1.3	0.9	0.9	1.5	2.2
Credit Cost (%)	1.3	1.0	1.0	0.8	0.6	0.6
PCR (Excl Tech. write off) (%)	68.8	70.8	76.6	77.1	77.4	79.1

E: MOFSL Estimates

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	6.9	8.0	7.8	7.4	7.4	7.5
Avg. Yield on loans	8.0	8.9	8.9	8.4	8.3	8.3
Avg. Yield on Investments	6.6	6.8	6.8	6.5	6.7	6.8
Avg. Cost-Int. Bear. Liab.	4.3	5.3	5.5	5.5	5.4	5.3
Avg. Cost of Deposits	4.3	5.3	5.5	5.5	5.4	5.3
Interest Spread	2.6	2.6	2.3	1.9	2.0	2.1
Net Interest Margin	2.56	2.68	2.41	2.18	2.17	2.27
Capitalisation Ratios (%)						
CAR	16.7	16.3	16.3	17.0	16.6	16.2
- Tier I	13.8	14.0	14.4	14.5	13.9	13.8
- CET-1	11.6	11.7	12.0	12.3	11.8	11.7
- Tier II	2.9	2.3	2.0	2.5	2.7	2.4
Business Ratios (%)						
Loans/Deposit Ratio	70.4	71.0	72.0	75.3	76.7	78.0
Investment/Deposit Ratio	27.1	27.2	26.1	25.8	25.1	24.6
CASA Ratio	31.1	29.9	28.5	27.2	28.3	28.9
Cost/Assets	1.7	1.8	1.7	1.6	1.7	1.7
Cost/Total Income	44.8	47.0	47.3	48.4	51.7	50.5
Cost/Core Income	46.5	48.5	49.5	50.2	53.8	52.6
Int. Expense/Int. Income	62.8	66.4	69.0	70.6	70.8	69.6
Fee Income/Net Income	33.6	31.2	33.2	38.4	34.2	33.2
Non Int. Inc./Net Income	37.4	34.2	37.7	41.9	38.2	37.3
Empl. Cost/Op. Exps.	61.1	62.9	63.5	63.9	63.5	63.3
Efficiency Ratios (%)						
Employee per branch (in nos)	8.8	8.6	8.3	8.8	8.9	9.0
Staff cost per employee (INR m)	1.6	2.0	2.2	2.3	2.4	2.6
CASA/Branch (INRm)	377.7	408.6	421.4	435.5	491.3	544.9
Deposit/Branch (INRm)	1,214.9	1,366.5	1,479.2	1,601.2	1,736.0	1,885.5
Business per Employee (INR m)	236.5	271.5	308.4	319.9	346.1	374.9
Profit per Employee (INR m)	1.2	1.8	2.1	2.2	2.0	2.3

Profitability and Valuation

RoE	17.1	20.2	19.9	19.1	16.2	17.5
RoA	0.8	1.0	1.1	1.1	0.9	1.0
RoRWA	1.9	2.2	2.3	2.2	1.9	2.1
Book Value (INR)	77	90	106	121	130	137
- growth (%)	13.1	17.9	17.6	14.0	7.0	5.9
Price-BV (x)	1.7	1.4	1.2	1.1	1.0	0.9
Adjusted BV (INR)	64	80	99	115	124	131
Price-ABV (x)	2.0	1.6	1.3	1.1	1.0	1.0
EPS (INR)	11.7	16.0	18.8	21.2	19.8	22.8
- growth (%)	78.1	37.3	17.0	12.7	-6.6	15.3
Price-Earnings (x)	11.1	8.1	6.9	6.1	6.6	5.7
Dividend Per Share (INR)	2.4	3.2	4.0	5.9	9.5	15.2
Dividend Yield (%)	1.8	2.5	3.1	4.6	7.3	11.7

E: MOFSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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