

Given the recent sharp correction in the stock due to alleged state government fraud, which we believe is largely behind and also involved a few other banks, we retain ADD, with an upside of 12% to our revised TP of Rs75. IDFCB reported a slight moderation in its credit growth trajectory, while NIM improved 10bps QoQ to 5.9%. Opex was relatively high and remains a drag, while lower other income led to lower PPOP. However, lower-than-expected loan loss provisions, including the impact of fraud related to Haryana State government deposits and a tax reversal, led to better-than-expected PAT at Rs3.2bn. The management expects credit growth to remain healthy, with continued shift toward secured retail assets, keeping margins range-bound. Though higher operational costs remain a drag, the bank expects them to moderate as the C/I ratio for cards and the liability business tend to moderate. Easing retail stress should also drive credit costs down to 1.8%, thereby supporting a gradual RoA improvement. We cut our earnings estimates for FY27-28E by 7-12%, factoring in moderation in margins and the treasury business, while trimming TP by ~6% to Rs75 from Rs80 (based on 1.2x FY28E ABV).

#### Growth moderates slightly, but margins improve further

IDFCB Advances growth slightly moderated to 20% YoY/4% QoQ. Deposit growth was also moderate at 17% YoY/1% QoQ. In retail, the bank saw healthy traction in LAP, vehicle loans, consumer loans, gold loans, and credit cards, while the MFI segment continues to consolidate. NIM expanded further by 17bps to ~5.8%, of which ~12bps was driven by a reduction in the cost of funds, aided by recent SA rate cuts, CRR cuts, and TD repricing. The management expects CoF to trend down further, but portfolio recalibration toward retail assets could limit margin upside.

#### Easing stress to moderate credit costs, going ahead

GNPA ratio improved 8bps QoQ to 1.6%, due to lower slippages and continued higher write-offs. The management expects further easing in unsecured loan stress and guides for credit costs at 1.8%. The bank has made net provisions of Rs4.8bn toward employee fraud related to Haryana State government deposits, while management is in the process of strengthening internal controls. Notably, the fraud also involved some other banks and was not specific to IDFC, though the amount involved for IDFC was higher.

#### We retain ADD on IDFCB with TP of Rs75

We cut our estimates for FY27-28E by 7-12% on factoring in moderation in margins and the treasury business, and trim TP by ~6% to Rs75 (based on 1.2x FY28E ABV). However, given recent sharp correction in the stock due to the state government fraud, which we believe is largely behind, we retain ADD while reducing the TP to Rs75 from Rs80.

#### Correction: Changed FY28 to FY27 in the title

#### IDFC First Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	15,248	16,364	35,202	61,817	88,038
Loan growth (%)	19.8	20.3	22.1	24.5	24.5
NII growth (%)	17.3	10.0	20.0	24.2	23.5
NIM (%)	6.3	6.0	6.1	6.1	6.1
PPOP growth (%)	18.9	(2.7)	38.2	40.9	30.9
Adj. EPS (Rs)	2.1	1.9	4.1	7.2	10.2
Adj. EPS growth (%)	(50.2)	(8.7)	115.1	75.6	42.4
Adj. BV (INR)	50.7	54.0	57.2	64.4	74.0
Adj. BVPS growth (%)	14.7	6.4	6.0	12.6	14.9
RoA (%)	0.5	0.4	0.8	1.1	1.3
RoE (%)	4.3	3.8	7.2	11.6	14.6
P/E (x)	32.3	35.3	16.4	9.4	6.6
P/ABV (x)	1.3	1.2	1.2	1.0	0.9

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(6.3)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	11.9

Stock Data	IDFCB IN
52-week High (Rs)	87
52-week Low (Rs)	58
Shares outstanding (mn)	8,602.2
Market-cap (Rs bn)	578
Market-cap (USD mn)	6,136
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	40.2
ADTV-3M (Rs mn)	3,578.9
ADTV-3M (USD mn)	38.0
Free float (%)	84.4
Nifty-50	23,897.9
INR/USD	94.3

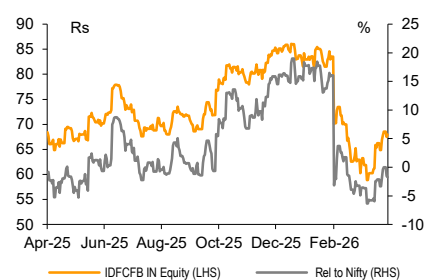
#### Shareholding, Dec-25

Promoters (%)	0.0
FPIs/MFs (%)	36.8/22.4

#### Price Performance

(%)	1M	3M	12M
Absolute	8.3	(19.0)	(0.6)
Rel. to Nifty	3.8	(15.1)	0.8

#### 1-Year share price trend (Rs)



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## Key concall takeaways

### Outlook on loans, deposits, and NIM

- For FY27, the management expects NIMs to be stable at ~5.75%, Opex to grow by 13–14%, and NII to increase by ~18–18.5%, while also indicating plans to raise capital to support growth; although no specific ROA target was provided, the management noted that ~1% ROA is within reach as liability-side drag (~1% of assets) gradually declines.
- The bank believes that MFI has bottomed out and is expected to resume 15–20% growth, contributing positively to FY27 growth and profitability.
- Deposit growth was muted/flat in Q4 due to SA rate cuts, a one-off fraud incident, liquidity tightness, and external factors. The management expects a return to normalized deposit growth in Q1FY27, with April already showing strong early traction.
- Deposit franchise is still in investment phase but expected to turn profitable over the next few years.
- The management expects NIMs to be broadly stable (~5.7–5.8%) in FY27.
- Some margin dilution may occur due to faster growth in relatively low-yield segments (wholesale/business banking).

### Asset quality

- Credit cost declined sharply to 1.6% in Q4 and is expected at 1.7–1.8% in FY27.
- The bank remains cautiously optimistic amid external risks (eg, West Asia crisis) but sees limited immediate impact.
- The bank highlighted that potential regulatory changes (ECL norms) may require incremental provisioning, but the impact is expected to be manageable.

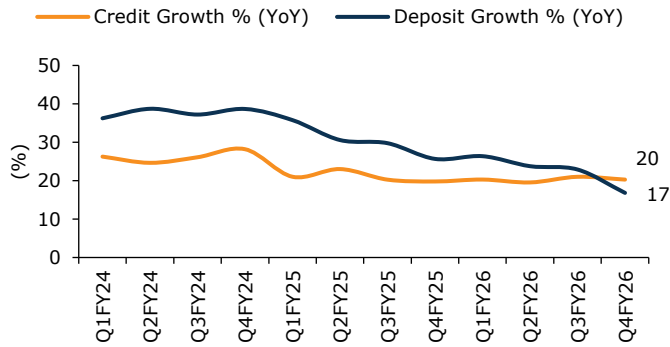
### Others

- The bank aims to raise capital in CY27/FY27 to support a +20% growth trajectory.
- Opex growth is expected to remain at 13–14% for FY27, with Q1 likely to be higher due to branch additions and annual increments, before normalizing from Q2.

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

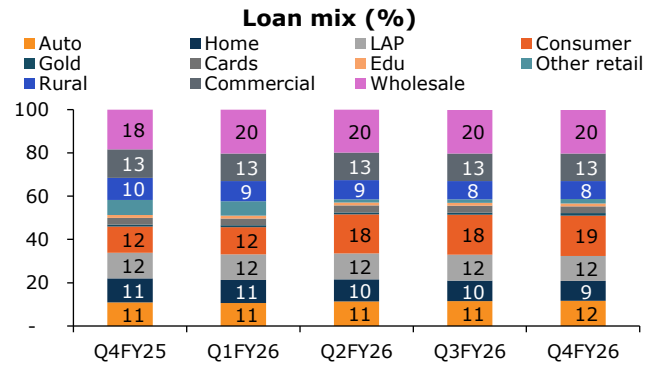
## Story in charts

**Exhibit 1: Credit growth remains robust, whereas deposit growth lags behind due to a one-off fraud, SA rate cuts, and tight liquidity**



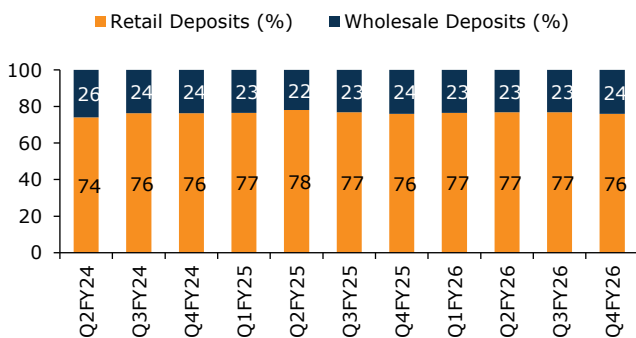
Source: Company, Emkay Research

**Exhibit 2: A well-diversified loan book, with a stronger retail book**



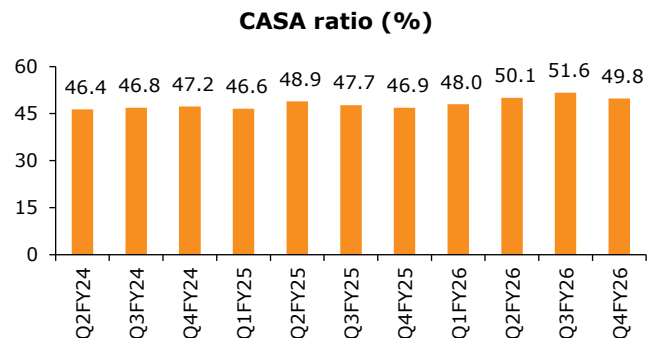
Source: Company, Emkay Research; The bank has reclassified its consumer and other retail loans and accordingly changes are made in Q3FY25, Q2FY26, Q3FY26, Q4FY26

**Exhibit 3: Retail deposits share is stable, improving the granularity of the book**



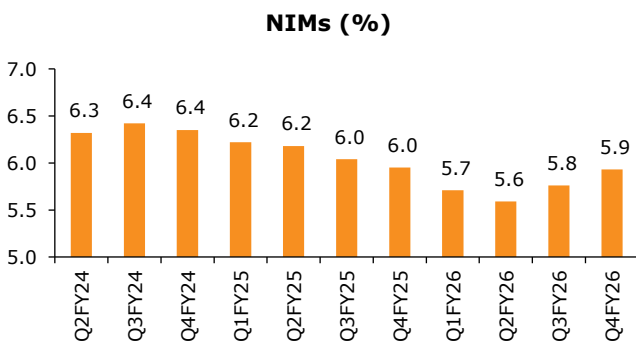
Source: Company, Emkay Research

**Exhibit 4: CASA ratio dips due to SA rate cuts, fraud-related impact, and tight liquidity**



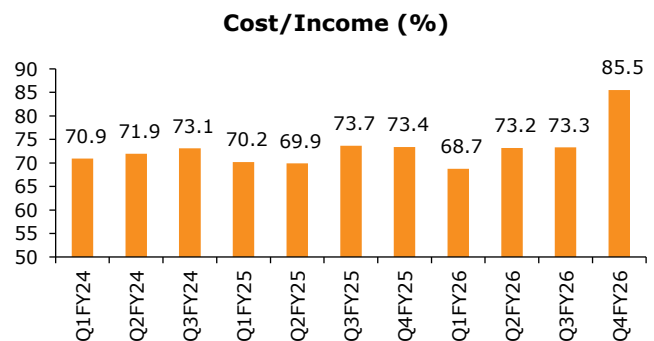
Source: Company, Emkay Research

**Exhibit 5: NIM continues to expand, driven by a reduction in the CoF, aided by the recent SA rate cuts, CRR cuts, and TD repricing**



Source: Company, Emkay Research

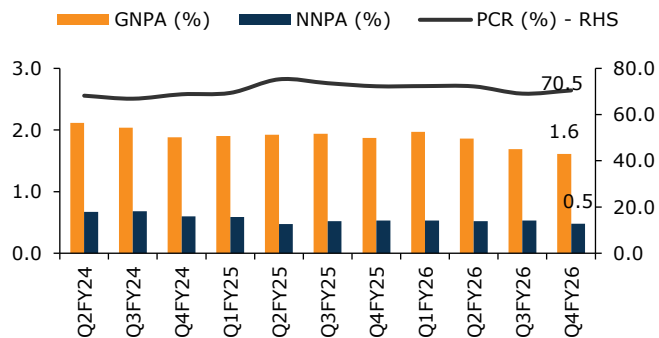
**Exhibit 6: Opex remains elevated QoQ as it recognizes fraud impact in other expenses**



Source: Company, Emkay Research

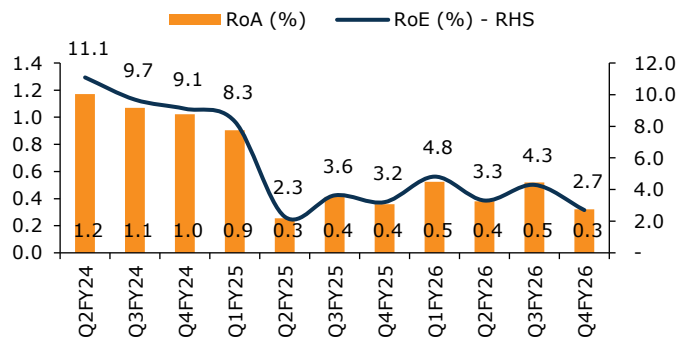
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**Exhibit 7: Lower slippages with higher write-offs led to an improvement in GNPA**



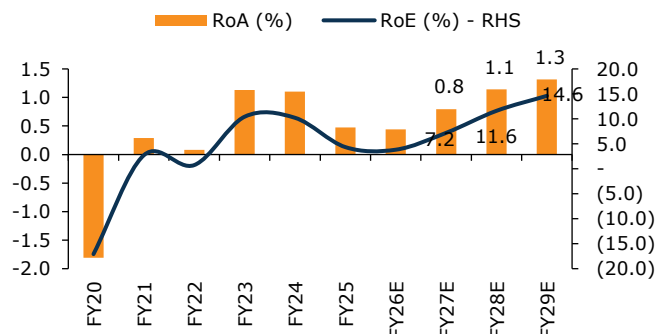
Source: Company, Emkay Research

**Exhibit 8: Temporary RoA pressure due to a one-time fraud**



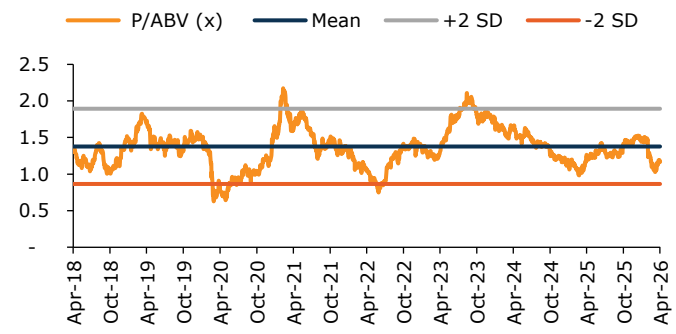
Source: Company, Emkay Research

**Exhibit 9: RoA set to improve by FY27-29E to 0.8-1.3%**



Source: Emkay Research

**Exhibit 10: The stock is currently trading below its mean valuations**



Source: Bloomberg, Emkay Research

**Exhibit 11: Actuals vs estimates (Q4FY26)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	73,072	77,912	78,829	-6%	-7%	Despite in-line NII, lower other income led to lower net income
PPOP	10,585	20,831	23,146	-49%	-54%	Higher other opex (fraud impact recognition) led to PPOP miss
PAT	3,189	1,349	6,047	136%	-47%	PAT miss was due to PPOP miss despite lower provisions

Source: Emkay Research

**Exhibit 12: Quarterly summary**

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest earned	94,129	96,421	99,369	104,170	105,528	12	1	405,488	469,922	15.9
Interest expenses	45,058	47,091	48,243	49,246	48,756	8	(1)	193,337	207,221	7.2
Net interest income	49,072	49,331	51,126	54,924	56,772	16	3	212,152	262,701	23.8
Global NIMs (reported)	5.95	5.71	5.59	5.76	5.93	-28bps	17bps	6.01	6.27	25bps
Non-interest income	18,954	22,268	18,915	21,250	16,300	(14)	(23)	78,733	94,541	20.1
Operating expenses	49,910	49,205	51,239	55,841	62,487	25	12	218,772	254,561	16.4
Pre-provisioning profit	18,116	22,394	18,801	20,334	10,585	(42)	(48)	72,113	102,681	42.4
Provision and contingencies	14,505	16,591	14,519	13,983	8,692	(40)	(38)	53,785	57,677	7.2
PBT	3,611	5,803	4,282	6,350	1,893	(48)	(70)	18,328	45,004	145.6
Income tax expenses (gain)	571	1,177	759	1,325	-1,296	(327)	(198)	1,965	10,576	438.4
Net profit/(Loss)	3,041	4,626	3,523	5,025	3,189	5	(37)	16,363	34,428	110.4
Gross NPA (%)	1.88	1.97	1.86	1.69	1.61	-25bps	-17bps	1.59	1.51	-9bps
Net NPA (%)	0.53	0.53	0.52	0.53	0.48	1bps	1bps	0.48	0.46	-3bps
Deposits (Rs bn)	2,521	2,650	2,768	2,911	2,945	17	1	2,945	3,628	23.2
Net advances (Rs bn)	2,331	2,437	2,571	2,700	2,804	20	4	2,804	3,423	22.1

Source: Company, Emkay Research

**Exhibit 13: Revision in estimates**

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
NII	263,051	254,494	-3.3%	325,322	316,012	-2.9%	NA	390,404	NA
PPOP	109,778	99,644	-9.2%	147,062	140,406	-4.5%	NA	183,847	NA
PAT	39,838	35,202	-11.6%	66,725	61,817	-7.4%	NA	88,038	NA
EPS (Rs)	4.6	4.1	-11.7%	7.8	7.2	-7.4%	NA	10.2	NA
BV (Rs)	59.2	58.5	-1.1%	66.4	65.2	-1.8%	NA	74.9	NA

Source: Emkay Research

**Exhibit 14: Key assumptions**

(%)	FY26A	FY27E	FY28E	FY29E
Loan growth	20.3	22.1	24.5	24.5
Deposit growth	16.8	23.5	26.1	27.6
NIM	6.0	6.1	6.1	6.1
GNPA	1.6	1.5	1.5	1.4
Credit cost	1.9	1.7	1.5	1.4

Source: Emkay Research

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

## Exhibit 15: Key ratios and trends

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Loans (Rs mn)</b>	<b>1,945,924</b>	<b>2,025,681</b>	<b>2,150,613</b>	<b>2,231,039</b>	<b>2,331,125</b>	<b>2,436,789</b>	<b>2,571,007</b>	<b>2,699,878</b>	<b>2,803,906</b>
<b>Growth YoY (%)</b>	<b>28.2</b>	<b>21.0</b>	<b>23.0</b>	<b>20.3</b>	<b>19.8</b>	<b>20.3</b>	<b>19.5</b>	<b>21.0</b>	<b>20.3</b>
<b>Growth QoQ (%)</b>	<b>4.9</b>	<b>4.1</b>	<b>6.2</b>	<b>3.7</b>	<b>4.5</b>	<b>4.5</b>	<b>5.5</b>	<b>5.0</b>	<b>3.9</b>
<b>Composition (%)</b>									
- Corporate	17.0	16.9	17.6	18.8	19.0	21.2	20.5	20.9	20.6
- SME/BB	12.8	12.3	13.1	13.0	13.6	13.3	13.3	13.1	13.1
- Retail (incl agri)	73.5	74.1	72.8	71.8	71.3	70.3	69.9	69.5	69.3
<b>Liability profile and margin</b>									
CASA (%)	47.2	46.6	48.9	47.7	46.9	48.0	50.1	51.6	57.3
<b>Asset quality (%)</b>									
GNPA (%)	1.9	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6
NNPA (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
PCR (%)	68.8	69.4	75.3	73.6	72.3	72.3	72.2	69.1	70.5
Restructured (%)	0.3	0.3	0.2	0.2	0.2	0.2	na	na	na
<b>Capital adequacy</b>									
CAR (%)	16.1	17.2	16.6	16.1	15.5	15.0	14.3	16.2	15.6
Tier I (%)	13.4	13.3	13.8	13.7	13.2	12.8	12.3	14.2	13.7
<b>ROE decomposition (%)</b>									
<b>NII</b>	<b>6.3</b>	<b>6.2</b>	<b>6.1</b>	<b>6.0</b>	<b>5.8</b>	<b>5.6</b>	<b>5.5</b>	<b>5.7</b>	<b>5.7</b>
Other income	2.3	2.1	2.1	2.1	2.0	2.0	2.0	2.1	1.8
Treasury	0.0	0.0	0.1	0.0	0.2	0.6	0.1	0.1	(0.2)
<b>Net income</b>	<b>8.6</b>	<b>8.4</b>	<b>8.3</b>	<b>8.1</b>	<b>8.0</b>	<b>8.1</b>	<b>7.5</b>	<b>7.9</b>	<b>7.4</b>
Opex	6.3	5.9	5.8	6.0	5.9	5.6	5.5	5.8	6.3
<b>PPOP</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.1</b>	<b>2.1</b>	<b>2.5</b>	<b>2.0</b>	<b>2.1</b>	<b>1.1</b>
Provisions	1.0	1.3	2.2	1.6	1.7	1.9	1.6	1.4	0.9
<b>PBT</b>	<b>1.3</b>	<b>1.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>
Tax	0.3	0.3	0.0	0.1	0.1	0.1	0.1	0.1	(0.1)
<b>RoA</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>
<b>RoE</b>	<b>9.1</b>	<b>8.3</b>	<b>2.3</b>	<b>3.6</b>	<b>3.2</b>	<b>4.8</b>	<b>3.3</b>	<b>4.3</b>	<b>2.7</b>

Source: Company, Emkay Research

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

## IDFC First Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	365,015	405,488	469,305	564,655	684,544
Interest Expense	172,095	193,336	214,810	248,643	294,140
<b>Net interest income</b>	<b>192,920</b>	<b>212,153</b>	<b>254,494</b>	<b>316,012</b>	<b>390,404</b>
NII growth (%)	17.3	10.0	20.0	24.2	23.5
Other income	70,217	78,733	93,691	109,777	128,066
<b>Total Income</b>	<b>263,137</b>	<b>290,886</b>	<b>348,186</b>	<b>425,789</b>	<b>518,470</b>
Operating expenses	188,988	218,772	248,542	285,383	334,623
<b>PPOP</b>	<b>74,148</b>	<b>72,114</b>	<b>99,644</b>	<b>140,406</b>	<b>183,847</b>
PPOP growth (%)	18.9	(2.7)	38.2	40.9	30.9
<b>Core PPOP</b>	<b>69,342</b>	<b>67,234</b>	<b>95,740</b>	<b>136,697</b>	<b>179,953</b>
Provisions & contingencies	55,147	53,786	53,628	57,763	66,149
<b>PBT</b>	<b>19,001</b>	<b>18,328</b>	<b>46,015</b>	<b>82,643</b>	<b>117,698</b>
Extraordinary items	0	0	0	0	0
Tax expense	3,753	1,965	10,814	20,826	29,660
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>15,248</b>	<b>16,364</b>	<b>35,202</b>	<b>61,817</b>	<b>88,038</b>
PAT growth (%)	(48.4)	7.3	115.1	75.6	42.4
<b>Adjusted PAT</b>	<b>15,248</b>	<b>16,364</b>	<b>35,202</b>	<b>61,817</b>	<b>88,038</b>
<b>Diluted EPS (Rs)</b>	<b>2.1</b>	<b>1.9</b>	<b>4.1</b>	<b>7.2</b>	<b>10.2</b>
Diluted EPS growth (%)	(50.2)	(8.7)	115.1	75.6	42.4
<b>DPS (Rs)</b>	<b>0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>13.1</b>	<b>7.3</b>	<b>7.0</b>	<b>4.9</b>
Effective tax rate (%)	19.7	10.7	23.5	25.2	25.2
Net interest margins (%)	6.3	6.0	6.1	6.1	6.1
Cost-income ratio (%)	71.8	75.2	71.4	67.0	64.5
Shares outstanding (mn)	7,322.1	8,601.7	8,601.7	8,601.7	8,601.7

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Asset quality</b>					
Gross NPLs	44,332	45,194	51,836	63,207	76,077
Net NPLs	12,299	13,349	15,292	18,962	22,823
GNPA ratio (%)	1.9	1.6	1.5	1.5	1.4
NNPA ratio (%)	0.5	0.5	0.4	0.4	0.4
Provision coverage (%)	72.3	70.5	70.5	70.0	70.0
Gross slippages	80,550	86,150	83,031	94,759	107,250
Gross slippage ratio (%)	3.4	3.0	2.4	2.2	2.0
LLP ratio (%)	2.4	1.9	1.7	1.5	1.4
NNPA to networth (%)	3.2	2.8	3.0	3.3	3.4
<b>Capital adequacy</b>					
Total CAR (%)	15.5	15.6	14.7	13.4	12.3
Tier-1 (%)	13.2	13.7	13.0	12.0	11.2
CET-1 (%)	13.2	13.7	13.0	12.0	12.0
RWA-to-Total Assets (%)	80.4	78.0	77.0	76.0	76.0
<b>Miscellaneous</b>					
Total income growth (%)	19.8	11.3	16.3	19.8	20.5
Opex growth (%)	16.5	15.8	13.6	14.8	17.3
Core PPOP growth (%)	15.0	(3.0)	42.4	42.8	31.6
PPOP margin (%)	17.0	14.9	17.7	20.8	22.6
PAT/PPOP (%)	20.6	22.7	35.3	44.0	47.9
LLP-to-Core PPOP (%)	79.5	80.0	56.0	42.3	36.8
Yield on advances (%)	14.5	13.4	13.0	12.7	12.5
Cost of funds (%)	6.3	6.2	5.9	5.6	5.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	73,221	86,017	86,017	86,017	86,017
Reserves & surplus	307,559	388,296	417,444	474,740	558,279
<b>Net worth</b>	<b>380,780</b>	<b>474,313</b>	<b>503,461</b>	<b>560,757</b>	<b>644,296</b>
Deposits	2,520,652	2,944,746	3,636,352	4,586,917	5,853,715
Borrowings	389,748	366,207	364,627	351,350	338,837
<b>Interest bearing liab.</b>	<b>2,910,401</b>	<b>3,310,952</b>	<b>4,000,978</b>	<b>4,938,267</b>	<b>6,192,552</b>
<b>Other liabilities &amp; prov.</b>	<b>147,006</b>	<b>217,003</b>	<b>353,009</b>	<b>464,730</b>	<b>554,628</b>
<b>Total liabilities &amp; equity</b>	<b>3,438,187</b>	<b>4,002,268</b>	<b>4,857,448</b>	<b>5,963,753</b>	<b>7,391,476</b>
Net advances	2,331,125	2,803,906	3,423,072	4,262,977	5,309,237
Investments	807,155	859,663	1,024,873	1,231,563	1,534,492
Cash, other balances	150,974	127,624	175,544	215,922	270,565
<b>Interest earning assets</b>	<b>3,289,254</b>	<b>3,791,192</b>	<b>4,623,489</b>	<b>5,710,462</b>	<b>7,114,294</b>
Fixed assets	26,626	26,367	32,441	35,606	39,087
Other assets	122,306	181,036	201,518	217,686	238,095
<b>Total assets</b>	<b>3,438,187</b>	<b>3,998,595</b>	<b>4,857,448</b>	<b>5,963,753</b>	<b>7,391,476</b>
BVPS (Rs)	52.0	54.7	58.5	65.2	74.9
Adj. BVPS (INR)	50.7	54.0	57.2	64.4	74.0
Gross advances	2,363,158	2,835,751	3,459,616	4,307,222	5,362,491
Credit to deposit (%)	92.5	95.2	94.1	92.9	90.7
CASA ratio (%)	46.9	49.8	48.8	48.8	49.5
Cost of deposits (%)	6.2	6.1	5.7	5.4	5.2
Loans-to-Assets (%)	67.8	70.1	70.5	71.5	71.8
Net advances growth (%)	19.8	20.3	22.1	24.5	24.5
Deposit growth (%)	25.7	16.8	23.5	26.1	27.6
Book value growth (%)	14.3	5.2	7.0	11.4	14.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.3	35.3	16.4	9.4	6.6
P/B (x)	1.3	1.2	1.1	1.0	0.9
P/ABV (x)	1.3	1.2	1.2	1.0	0.9
P/PPOP (x)	7.8	8.0	5.8	4.1	3.1
Dividend yield (%)	0	0.4	0.4	0.7	0.7
<b>DuPont-RoE split (%)</b>					
NII/avg assets	6.0	5.7	5.7	5.8	5.8
Other income	2.2	2.1	2.1	2.0	1.9
Fee income	2.0	2.0	2.0	2.0	1.9
Opex	5.9	5.9	5.6	5.3	5.0
<b>PPOP</b>	<b>2.3</b>	<b>1.9</b>	<b>2.3</b>	<b>2.6</b>	<b>2.8</b>
Core PPOP	2.2	1.8	2.2	2.5	2.7
Provisions	1.7	1.4	1.2	1.1	1.0
Tax expense	0.1	0.1	0.2	0.4	0.4
<b>RoA (%)</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>
Leverage ratio (x)	9.1	8.7	9.1	10.2	11.1
<b>RoE (%)</b>	<b>4.3</b>	<b>3.8</b>	<b>7.2</b>	<b>11.6</b>	<b>14.6</b>

Quarterly data					
Rs mn, Y/E Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	49,072	49,331	51,126	54,924	56,772
NIM (%)	5.9	5.7	5.6	5.8	5.9
PPOP	18,116	22,394	18,801	20,334	10,585
PAT	3,041	4,626	3,523	5,025	3,189
EPS (Rs)	1.6	2.5	1.6	2.3	1.5

Source: Company, Emkay Research

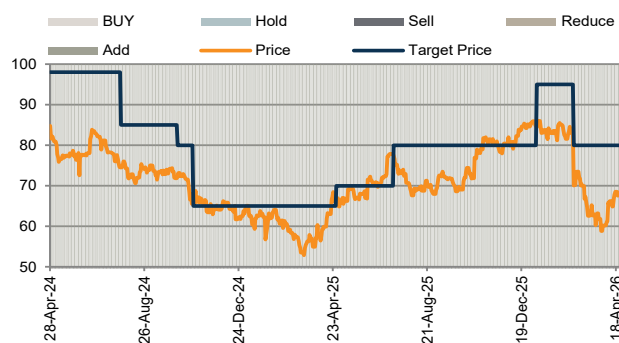
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Feb-26	70	80	Add	Anand Dama
01-Feb-26	82	95	Add	Anand Dama
07-Jan-26	84	95	Add	Anand Dama
19-Oct-25	72	80	Add	Anand Dama
29-Sep-25	70	80	Add	Anand Dama
27-Jul-25	71	80	Add	Anand Dama
09-Jul-25	77	80	Add	Anand Dama
27-Apr-25	66	70	Add	Anand Dama
09-Apr-25	59	65	Add	Anand Dama
26-Jan-25	62	65	Add	Anand Dama
27-Oct-24	66	65	Add	Anand Dama
07-Oct-24	72	80	Add	Anand Dama
27-Jul-24	74	85	Add	Anand Dama
28-Apr-24	85	98	Add	Anand Dama

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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