motilal oswal
Financial Services

19 October 2025
2QFY26 Results Update | Sector: Financials

IndusInd Bank

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IIB IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	585.1 / 6.7
52-Week Range (INR)	1360 / 605
1, 6, 12 Rel. Per (%)	0/-13/-48
12M Avg Val (INR M)	6616

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	190.3	179.0	203.0
OP	106.6	87.2	103.2
NP	25.8	10.7	38.8
NIM (%)	3.6	3.2	3.4
EPS (INR)	33.1	13.7	49.8
EPS Gr. (%)	-71.4	-58.5	262.5
BV/Sh. (INR)	830	834	874
ABV/Sh. (INR)	800	804	846
Ratios			
RoA (%)	0.5	0.2	0.7
RoE (%)	4.0	1.7	5.8
Valuations			
P/E (X)	22.8	54.8	15.1
P/BV (X)	0.9	0.9	0.9
P/ABV (X)	0.9	0.9	0.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	15.1	15.1	15.1
DII	32.0	35.0	27.8
FII	36.8	32.8	43.2
Others	16.2	17.1	13.9

FII includes depository receipts

CMP: INR751 TP: INR800 (+7%) Neutral

NII in line; spike in provisions drives losses

NIMs decline 14bp QoQ

- IndusInd Bank (IIB) reported 2QFY26 loss of ~INR4.4b (vs. our estimated profit of INR3.1b), owing to accelerated provisions on MFI and write-offs.
- NII declined 18% YoY to INR44.1b (in line). NIMs stood at 3.32% (down 14bp QoQ /76bp YoY).
- Other income fell 24% YoY to INR16.5b (13% miss). Operating expenses grew 2% YoY/5% QoQ to INR40.1b (8% lower than MOFSLe).
- Loan book declined by 2% QoQ (down 9% YoY), while deposits declined by 2% QoQ (down 5.5% YoY).
- Fresh slippages were INR25.4b vs. INR25.7b in 1QFY26. GNPA/NNPA ratios improved by 4bp/8bp QoQ to 3.6%/1.04%. PCR improved 163bp QoQ to 71.8%.
- **We cut our earnings estimates by 20% for FY27 and project IIB's RoA/RoE at 0.7%/5.8% for FY27. Retain Neutral with a TP of INR800 (premised on 0.9x FY27E ABV).**

Business growth muted; PCR ratio improves marginally

- IIB reported 2QFY26 loss of ~INR4.4b (vs. our estimate of INR3.1b profit) mainly due to accelerated provisions on MFI and write-offs.
- NII declined 18% YoY to INR44.1b (in line). NIMs stood at 3.32% (down 14bp QoQ/76bp YoY). MFI slowdown contributed 22bp to NIM contraction.
- Other income dipped 24% YoY to INR16.5b (13% miss) owing to lower treasury income of INR1.1b vs. INR6.3b in 1QFY26. Operating expenses grew 2% YoY/5% QoQ to INR40.1b (8% lower than MOFSLe). C/I ratio increased to 66.2%. PPoP declined 43% YoY/20% QoQto INR20.5b (6% higher than MOFSLe).
- Provisions increased by 45% YoY to IN26.3b (73% higher than MOFSLe, 50% QoQ growth) as the bank made high provisions on MFI.
- Loan book declined 8.8% YoY (down 2.3% QoQ), due to a drop in consumer finance (down 3.2% QoQ). MFI book declined by 25% QoQ. In consumer business, VF segment remained flat QoQ.
- Deposits declined 5.5% YoY (down 2% QoQ), while the CASA book declined 19% YoY/4.2% QoQ. CASA ratio declined 73bp QoQ to 30.7%. Wholesale deposits declined as part of a portfolio rationalization, while retail deposits remained steady, forming 47.3% of total deposits.
- Fresh slippages were INR25.4b vs. INR25.7b in 1QFY26. Asset quality ratios improved marginally, with GNPA/NNPA ratios reducing by 4bp/8bp QoQ to 3.6% /1.04%. PCR improved 163bp QoQ to 71.8%. During the quarter, IIB's restructured book declined 2bp QoQ to 0.08%.

Highlights from the management commentary

- IIB aims to achieve 1% RoA in the medium term, led by a low cost-to-assets ratio, better productivity, and reduced funding costs through diversification. Management stated it is too early to define a timeline, as a three-year plan is still being developed.
- The bank aims for a fee-to-avg assets ratio of ~1.5% over a period of time.
- Gross slippages: VF – INR6.94b, Corporate – INR640m, Other Retail – INR6.97b, MFI – INR10.83b.

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- SMA improved to 26bp (vs. 33bp YoY), while net SR declined to 17bp (vs. 31bp YoY).

Valuation and view

IIB reported a loss due to increased provisions in MFI. Other income was hit by lower treasury income, but opex was lower than our expectations. NIM contracted 14bp QoQ due to a slowdown in MFI loans. Advances growth was muted as the bank strategically slowed down MFI growth. Deposit growth remained subdued as the bank reduced its wholesale deposits as part of a portfolio rationalization, though the CD ratio remained comfortable at 83.6%. Asset quality ratios improved slightly, but management remains cautious regarding MFI. The auditor of Bharat Financial Inclusion (BFIL), a subsidiary of IIB, has given a qualified report related to its investigations on the matter relating to operational losses, but this is not material to the group’s financial results and BFIL is taking corrective actions in this matter. **We cut our earnings estimates by 20% for FY27 and project IIB’s RoA/RoE at 0.7%/5.8% for FY27. Retain Neutral with a TP of INR800 (premised on 0.9x FY27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**54.1**	**53.5**	**52.3**	**30.5**	**46.4**	**44.1**	**43.9**	**44.7**	**190.3**	**179.0**	**44.0**	**0%**
% Change (YoY)	11.1	5.3	-1.3	-43.3	-14.2	-17.5	-16.1	46.6	-7.7	-5.9	-17.8	
Other Income	24.4	21.8	23.6	7.1	21.6	16.5	17.8	18.8	76.9	74.6	18.9	-13%
Total Income	**78.5**	**75.3**	**75.8**	**37.6**	**68.0**	**60.6**	**61.6**	**63.4**	**267.2**	**253.6**	**62.9**	**-4%**
Operating Expenses	39.0	39.3	39.8	42.5	42.3	40.1	41.3	42.7	160.6	166.4	43.5	-8%
Operating Profit	**39.5**	**36.0**	**36.0**	**-4.9**	**25.7**	**20.5**	**20.4**	**20.7**	**106.6**	**87.2**	**19.4**	**6%**
% Change (YoY)	3.1	-7.9	-10.9	-112.0	-35.0	-43.1	-43.5	-522.3	-32.8	-18.2	-46.2	
Provisions	10.5	18.2	17.4	25.2	17.6	26.3	16.0	13.0	71.4	72.9	15.2	73%
Profit before Tax	**29.0**	**17.8**	**18.6**	**-30.1**	**8.1**	**-5.8**	**4.3**	**7.7**	**35.3**	**14.3**	**4.2**	**-240%**
Tax	7.3	4.5	4.5	-6.8	2.0	-1.5	1.1	1.9	9.5	3.6	1.1	-239%
Net Profit	**21.7**	**13.3**	**14.0**	**-23.3**	**6.0**	**-4.4**	**3.2**	**5.8**	**25.8**	**10.7**	**3.1**	**-240%**
% Change (YoY)	2.2	-39.5	-39.1	-199.1	-72.2	-132.8	-77.0	-124.9	-71.3	-58.4	-76.5	
Operating Parameters												
Deposit (INR b)	3,985	4,124	4,094	4,109	3,971	3,896	4,026	4,150	4,109	4,150	4,112	
Loan (INR b)	3,479	3,572	3,669	3,450	3,337	3,259	3,364	3,485	3,450	3,485	3,452	
Deposit Growth (%)	14.8	14.7	11.0	6.8	-0.3	-5.5	-1.7	1.0	6.8	1.0	-0.3	
Loan Growth (%)	15.5	13.2	12.2	0.5	-4.1	-8.8	-8.3	1.0	0.5	1.0	-3.4	
Asset Quality												
Gross NPA (%)	2.0	2.1	2.3	3.1	3.6	3.6	3.6	3.4	3.1	3.4	3.9	
Net NPA (%)	0.6	0.6	0.7	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.3	
PCR (%)	70.6	70.1	70.2	70.2	70.2	71.8	72.0	72.4	69.6	72.4	68.2	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY25				FY26		Variation (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	**54.1**	**53.5**	**52.3**	**30.5**	**46.4**	**44.1**	**-18**	**-5**
Other Income	24.4	21.8	23.6	7.1	21.6	16.5	-24	-23
Trading profits	0.9	0.6	2.3	3.6	6.3	1.1	80	-83
Total Income	**78.5**	**75.3**	**75.8**	**37.6**	**68.0**	**60.6**	**-20**	**-11**
Operating Expenses	39.0	39.3	39.8	42.5	42.3	40.1	2	-5
Employee	14.4	15.0	14.8	16.0	18.1	16.6	11	-8
Others	24.6	24.3	25.0	26.5	24.2	23.5	-3	-3
Operating Profits	**39.5**	**36.0**	**36.0**	**-4.9**	**25.7**	**20.5**	**-43**	**-20**
Core PPoP	**38.6**	**35.4**	**33.7**	**-8.5**	**19.4**	**19.4**	**-45**	**0**
Provisions	10.5	18.2	17.4	25.2	17.6	26.3	45	50
PBT	**29.0**	**17.8**	**18.6**	**-30.1**	**8.1**	**-5.8**	**-133**	**-172**
Taxes	7.3	4.5	4.5	-6.8	2.0	-1.5	-133	-172
PAT	**21.7**	**13.3**	**14.0**	**-23.3**	**6.0**	**-4.4**	**-133**	**-172**
Balance Sheet (INR b)								
Loans	3,479	3,572	3,669	3,450	3,337	3,259	-9	-2
- CCBG Advances	1,531	1,607	1,724	1,587	1,335	1,304	-19	-2
- CFD Advances	1,948	1,964	1,945	1,863	2,002	1,955	0	-2
Deposits	3,985	4,124	4,094	4,109	3,971	3,896	-6	-2
CASA Deposits	1,461	1,479	1,428	1,348	1,250	1,198	-19	-4
- Savings	977	953	969	940	911	879	-8	-4
- Current	485	526	459	408	339	319	-39	-6
Loan mix (%)								
Consumer	54.8	53.5	53.6	58.4	60.3	59.8	628	-55
- of which Vehicle	25.8	25.4	25.5	27.7	28.9	29.5	415	65
- of which Unsecured	21.0	20.0	19.1	20.5	20.8	19.1	-93	-172
- of which MFI	10.6	9.2	8.9	9.0	8.5	6.5	-262	-197
- others	-2.6	-1.1	0.1	1.2	2.1	4.6	567	249
Corporate & Commercial	45.2	46.5	46.4	41.6	39.7	40.2	-628	55
Asset Quality (INR b)								
GNPA	71.27	76.39	83.75	110.46	124.81	120.58	58	-3
NNPA	20.95	22.82	24.96	32.87	37.22	33.99	49	-9
Slippages	15.4	18.0	22.0	50.1	25.7	25.4	41	-1
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	YoY (Bp)	QoQ (Bp)
GNPA	2.0	2.1	2.3	3.1	3.6	3.6	149	-4
NNPA	0.6	0.6	0.7	1.0	1.1	1.0	40	-8
PCR (Cal.)	70.6	70.1	70.2	70.2	70.2	71.8	168	163
Slippage	1.9	2.1	2.5	5.8	3.0	3.0	83	-4
Business Ratios (%)								
CASA	36.7	35.9	34.9	32.8	31.5	30.7	-513	-73
Loan/Deposit	87.3	86.6	89.6	84.0	84.0	83.6	-296	-38
Other income/Total Income	31.1	29.0	31.1	18.9	31.7	27.2	-176	-449
Cost to Income	49.7	52.2	52.5	113.1	62.2	66.2	1,401	399
Cost to Assets	3.1	3.1	3.1	3.2	3.2	3.0	-8	-16
Tax Rate	25.2	25.2	24.5	22.7	25.2	25.2	-4	-2
Capitalisation Ratios (%)								
CAR	17.6	16.5	16.5	16.2	16.6	17.1	*59*	*47*
Tier 1	16.2	15.2	15.2	15.1	15.5	15.9	67	40
- CET 1	16.2	15.2	15.2	15.1	15.5	15.9	67	40
RWA / Total Assets	73.3	77.4	78.1	75.7	76.0	75.5	-189	-45
LCR	122.0	118.0	118.0	118.0	141.0	132.0	1,400	-900
Profitability Ratios (%)								
Yield on loans	12.6	12.3	12.2	9.5	11.6	11.2	-108	-39
Yield on funds	9.9	9.7	9.6	7.9	9.2	8.8	-94	-40
Cost of deposits	6.5	6.6	6.6	6.5	6.4	6.2	-32	-21
Cost of funds	5.6	5.6	5.7	5.6	5.7	5.4	-18	-26
Margins	4.25	4.08	3.93	2.25	3.46	3.32	-76	-14
Other details								
Branches	3,013	3,040	3,063	3,081	3,110	3,116	76	6
ATMs	2,988	3,011	2,993	3,027	3,052	3,054	43	2

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- Despite global uncertainties, including tariff-related pressures and geopolitical tensions, India continues to demonstrate resilience.
- Wholesale deposits declined as part of portfolio rationalization, while retail deposits remained steady, forming 47.3% of total deposits.
- In vehicle finance, some purchase deferments were observed, and the bank remains cautious about MFI lending. Both corporate and retail disbursements were stable during the quarter.
- On the asset quality front, gross and net slippages were contained for most segments, though MFI slippages remained high due to accelerated provisioning.
- The new leadership aims to build on the bank's strong foundation while driving the next phase of growth through focused execution.
- Key priorities include: Stabilizing the MFI portfolio and strengthening risk controls, identifying new profit pools to diversify earnings, and unveiling a refreshed medium-term strategy in the coming months to accelerate sustainable growth and enhance shareholder value.
- Re-balancing of the book: CV and MFI remain key focus areas, followed by Corporate and MSME; Traditional retail asset business: Home loans, LAP, Gold loans have huge scope to grow.
- On credit costs, the bank remains cautious, noting it is too soon to expect a meaningful decline in the next two quarters.
- Rebuilding Leadership: Key senior appointments have been made, including a new CFO, legal counsel, head of internal audit, head of business transformation, and head of marketing, with a few more senior leadership additions expected in the coming three months – head of HR, head of digital, CEO of BFIL, and a few key leaderships (Retail and corporate segments) in the next six months.
- Gross slippages: VF – INR6.94b, Corporate – INR640m, Other Retail – INR6.97b, MFI – INR10.83b.

Retail

- Other retail assets grew 13% YoY.
- Business banking book grew 4% YoY. Home loans rose 84% YoY and 11% QoQ, showing strong traction.
- LAP book 10% YoY and 1% QoQ.
- Market share in credit card stood at 4.9% as per latest data.
- MSME (under BBG) grew 1% QoQ. Asset quality across retail portfolios remained stable.
- The bank aims to grow traditional retail assets to further diversify the portfolio; MSME segment presents a large growth opportunity.
- IIB has a minimal presence in home loans, offering significant headroom for expansion. It also plans to pursue growth in unsecured products in a calibrated manner.

MFI business

- The bank maintains a cautious approach to the MFI segment, with enhanced income assessments, additional voter ID verification, and stricter yield discipline beyond regulatory norms.
- The internal audit function has strengthened SOPs, and a dedicated collection team now manages 90+ DPD customers.

- CGFMU cover is available for 22.5% of the standard MFI book as of 2Q, with coverage expected to increase in the coming quarters.
- Gross slippages (31-90 DPD) stood at 3.2% vs. 2.2% in Jun'25, reflecting seasonal weakness and a 25% QoQ drop in MFI book.
- Merchant loans stood at INR72.6b, up 22% YoY, while CGTMSE cover is in place for 63% of the merchant loan portfolio.
- The MFI segment remains an integral part of the bank's PSL and financial inclusion strategy.

Vehicle segment

- Disbursements dipped 4% YoY due to GST-related disruptions, though a strong pickup was seen after 22nd Sep, supported by festive demand.
- Gross slippages declined, aided by in-house collections instead of ARC sales, reflecting stronger recovery efforts.
- Slippages in CV, PV, CE, and 3W segments improved, while tractor and 2W portfolios saw relatively higher stress.
- In 2HFY26, demand momentum is expected to remain strong, supported by increased economic activity and a favorable monsoon.
- Vehicle finance remains a core growth pillar for the bank, with steady market share gains across OEMs and improved asset quality management. The bank plans to invest in distribution expansion, positioning itself to benefit from the long-awaited auto uptrend.

Corporate

- The bank has resumed disbursements in the corporate segment with a focus on granular, mid, and small corporates on a risk-adjusted basis.
- Exposure to A and above-rated accounts remained steady at 77%. The NBFC and jewelry portfolios reported no SMA-1 or SMA-2 accounts, supported by robust collections.
- The bank plans to increase investments in mid and small corporates, while transaction banking offers significant growth potential.
- Focus remains on low-cost deposits and LCR optimization to strengthen funding efficiency.

Deposits

- The bank continued to optimize its deposit mix, letting go of bulk CDs to maintain healthy liquidity.
- Dependence on bulk CDs reduced by 16% QoQ, and borrowings fell 13% QoQ.
- Deposits declined 2% QoQ, with retail deposits forming ~47% of total, as per LCR.
- Affluent and NRI deposits stood at INR743b.
- The bank maintained a strong LCR of 132% with a liquidity surplus of INR460b.

Loans and deposits

- Two big engines of growth are commercial vehicle and MFI. MSME has been weak, which the bank wants to grow.
- The first medium-term aim of the bank is to reach 1% RoA.
- Ample scope to reduce cost-to-asset ratio and get better productivity in branches.
- New CFO, new internal auditors and some other key members have joined. In next few months, head HR, digital head and some others are expected to join.
- IIB is in the process of filling the gap in both corporate and retail teams.
- The bank is fully cooperating with law enforcement agencies.

- The impact of tariffs on gems & jewelry sector: The bank has maintained a long-standing exposure to the sector, working primarily with well-established clients. These players are well aware of the tariff-related challenges and are actively adapting by shifting manufacturing outside India, diversifying markets beyond the US, and focusing on high-carat, more profitable segments. While the sector faces some short-term pressure, the bank expects its clients to navigate the situation comfortably given their strong business fundamentals and adaptability.
- Festive uptick is already seen in vehicle. Asset quality should remain stable and the bank will look to participate as demand comes back.
- IIB is focusing on building a diversified portfolio with focus on MSME sector and retail asset business.

Margins, yields, costs

- While cost of fund has come down, disbursements in MFI have been muted, which impacted yields on assets. As this business grows going forward, margins will improve and product mix will change.
- NIM contracted by 14bp QoQ to 3.32% as yields declined by ~26bp QoQ, which offset the benefit of a lower cost of funds (MFI slowdown contributed 22bps to NIM decline).

Other income and opex

- IIB aims for ~1.5% fee-to-avg asset ratio over a period of time.
- Core fee income grew 1% QoQ, while NII declined as the previous quarter included higher recoveries and treasury income.
- Operating expenses fell 5% QoQ, reflecting a disciplined cost approach.
- Capital position remains comfortable: CRAR at 17.1% with CET-1 for 15.88%.
- Digital platforms continued to gain traction — the Indie app reached 5m customers (MAU up 40% QoQ), while MSME clients rose to 230k, a 122% QoQ increase.

Asset quality

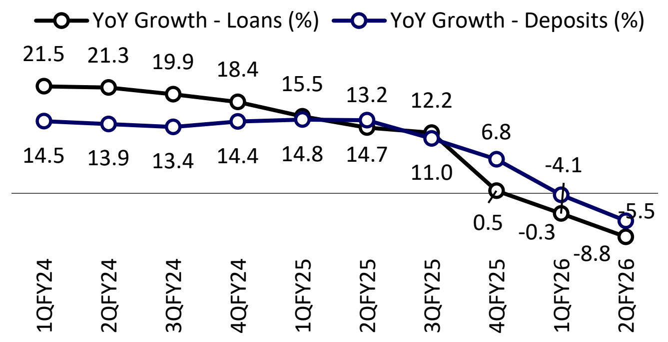
- Slippages are high but the bank is seeing some early signs of stabilization.
- Asset quality ratios improved marginally, with GNPA/NNPA ratios falling by 4bp/8bp QoQ to 3.6% /1.04%.
- Provisions increased by 45% YoY to IN26.3b (50% QoQ growth). PCR improved 163bp QoQ to 71.8%. IIB will not see accelerated provisions going forward.
- It has made high provisions on MFI as it wants to increase the coverage ratio on the same. Slippages have also increased.
- IIB aims for net NPA ratio of ~50-60bp in the medium term.
- SMA improved to 26bp (vs. 33bp YoY), while net SR declined to 17bp (vs. 31bp YoY).
- Slippages, excluding MFI, remained steady at 0.3% vs. 0.42%.
- Provision increase was entirely from the MFI book, as guided earlier.
- The bank undertook accelerated write-offs of INR15.8b and increased PCR on MFI and overall portfolio.

Guidance

- The bank aims to achieve 1% ROA over the medium term, led by a lower cost-to-asset ratio, better productivity, and reduced funding costs through diversification. Management stated it is too early to define a timeline, as a three-year plan is being developed.
- The bank aims for ~1.5% fee-to-avg asset ratio over a period of time.

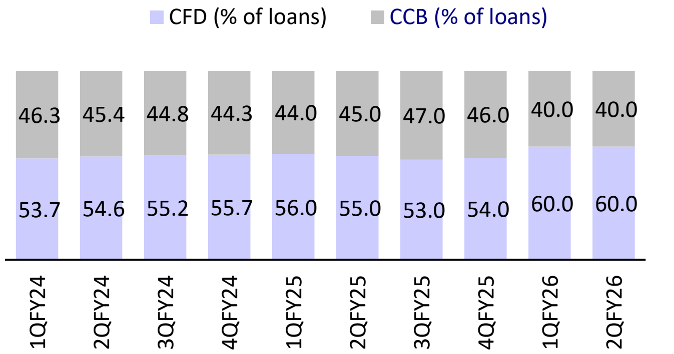
Story in charts

Exhibit 1: Loans/deposits dipped 8.8%/5.5% YoY



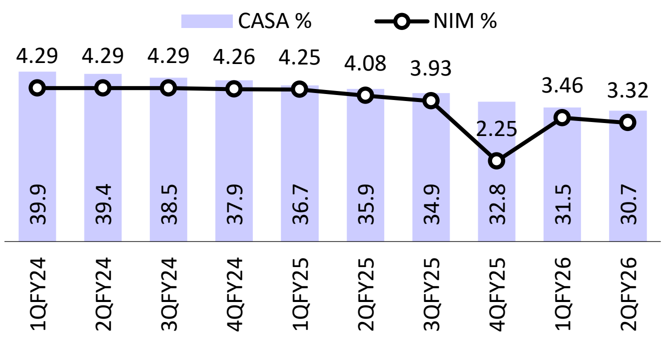
Source: MOFSL, Company

Exhibit 2: CFD mix stood at 60%, while CCB stood at 40%



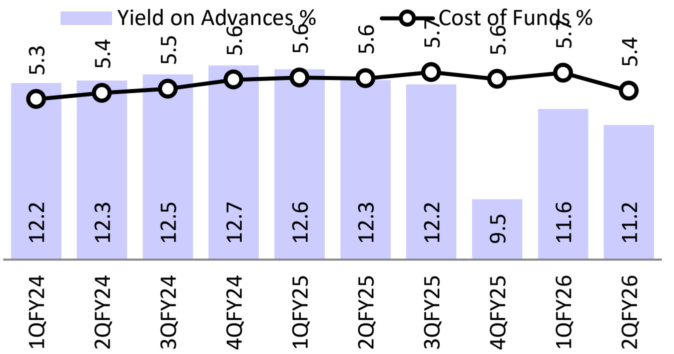
Source: MOFSL, Company

Exhibit 3: NIM declined 14bp QoQ; CASA ratio at 30.7%



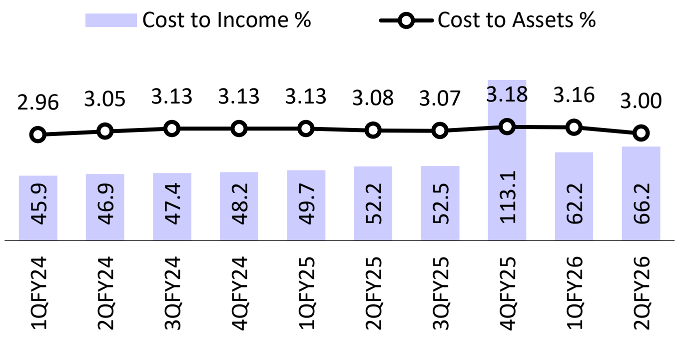
Source: MOFSL, Company

Exhibit 4: YoA declined to 11.2%; CoF stood at 5.4%



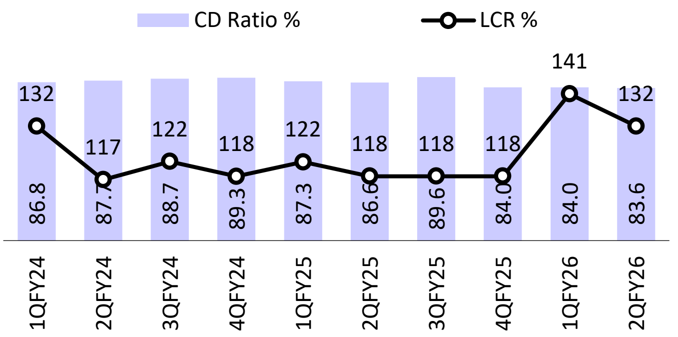
Source: MOFSL, Company

Exhibit 5: C/I ratio increased to 66.2%; C/A stood at 3%



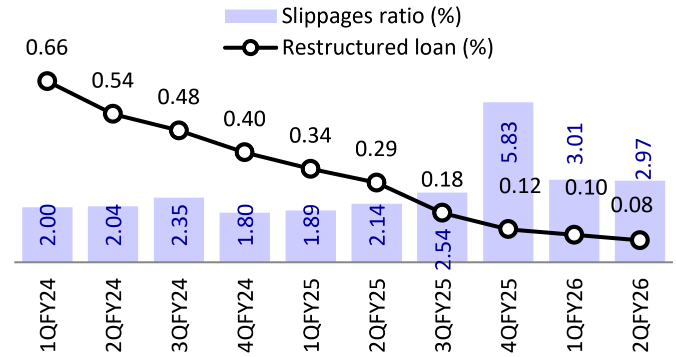
Source: MOFSL, Company

Exhibit 6: CD ratio comfortable at 83.6%; LCR stood at 132%



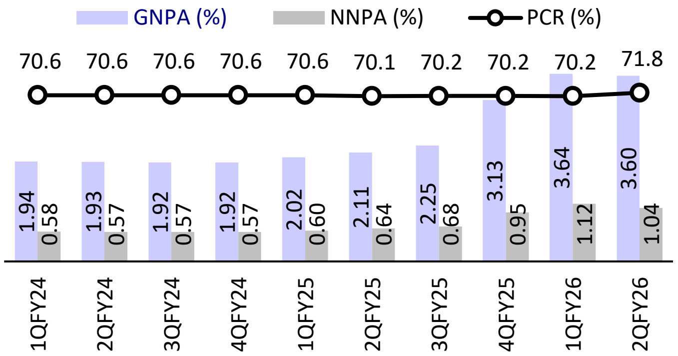
Source: MOFSL, Company

Exhibit 7: Slippage ratio moderated to 2.97%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved to 3.6%/1.04%



Source: MOFSL, Company

Valuation and view: Reiterate Neutral with TP of INR800

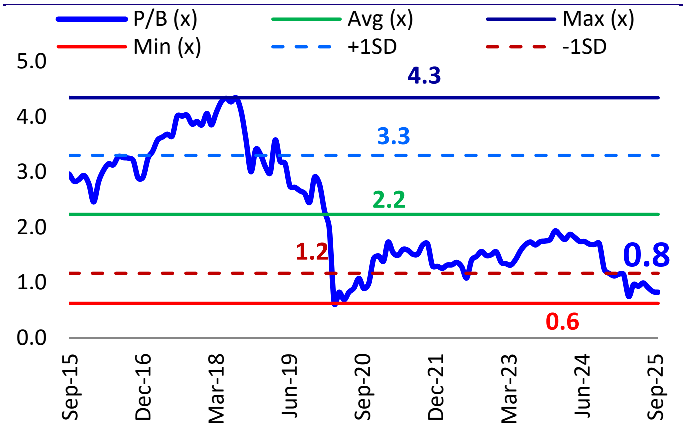
- IIB reported a loss due to increased provisions in MFI. Other income was hit by lower treasury income, but opex was lower than our expectations. NIM contracted 14bp QoQ due to a slowdown in MFI loans. Advances growth was muted as IIB strategically slowed MFI growth. Deposit growth remained subdued as the bank reduced its wholesale deposits as part of a portfolio rationalization, though the CD ratio remained comfortable at 83.6%. Asset quality ratios improved slightly but management remains cautious regarding MFI.
- The auditor of BFIL has given a qualified report related to its investigations on the matter relating to operational losses, but this is not material to the group's financial results and BFIL is taking corrective actions in this matter.
- **We cut our earnings estimates by 20% for FY27 and project IIB's RoA/RoE at 0.7%/5.8% for FY27. Retain Neutral with a TP of INR800 (premised on 0.9x FY27E ABV).**

Exhibit 9: Revisions to our earnings estimates

INRb	Old Estimates			New Estimates			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	184.3	218.3	247.0	179.0	203.0	236.7	(2.9)	(7.0)	(4.1)
Other Income	88.4	99.9	113.9	74.6	84.3	96.1	(15.7)	(15.7)	(15.7)
Total Income	**272.8**	**318.2**	**360.9**	**253.6**	**287.3**	**332.8**	**(7.0)**	**(9.7)**	**(7.8)**
Operating Expenses	175.6	197.1	223.4	166.4	184.1	206.6	(5.2)	(6.6)	(7.5)
Operating Profits	**97.2**	**121.2**	**137.5**	**87.2**	**103.2**	**126.2**	**(10.3)**	**(14.8)**	**(8.2)**
Provisions	59.3	56.4	51.1	72.9	51.4	49.8	23.0	(8.8)	(2.5)
PBT	**37.9**	**64.7**	**86.4**	**14.3**	**51.8**	**76.5**	**(62.3)**	**(20.0)**	**(11.5)**
Tax	9.5	16.3	21.7	3.6	13.0	19.2	(62.3)	(20.0)	(11.5)
PAT	**28.4**	**48.5**	**64.7**	**10.7**	**38.8**	**57.3**	**(62.3)**	**(20.0)**	**(11.5)**
Loans	3,622.7	4,021.2	4,543.9	3,484.7	3,913.3	4,429.9	(3.8)	(2.7)	(2.5)
Deposits	4,293.5	4,692.8	5,213.7	4,149.7	4,585.4	5,154.0	(3.3)	(2.3)	(1.1)
Margins (%)	3.25	3.59	3.67	3.20	3.42	3.58	(4.8)	(16.8)	(9.1)
Credit Cost (%)	1.7	1.4	1.2	2.1	1.4	1.2	44.0	(9.0)	-
RoA (%)	**0.50**	**0.80**	**0.96**	**0.19**	**0.65**	**0.87**	**(30.9)**	**(14.3)**	**(9.6)**
RoE (%)	**4.3**	**7.1**	**8.8**	**1.7**	**5.8**	**8.1**	**(267.6)**	**(121.9)**	**(66.9)**
BV	856.8	909.1	981.1	834.1	873.9	936.4	(2.7)	(3.9)	(4.6)
ABV	819.8	879.8	951.4	803.8	846.0	910.7	(2.0)	(3.8)	(4.3)
EPS	36.5	62.2	83.1	13.7	49.8	73.5	(62.3)	(20.0)	(11.5)

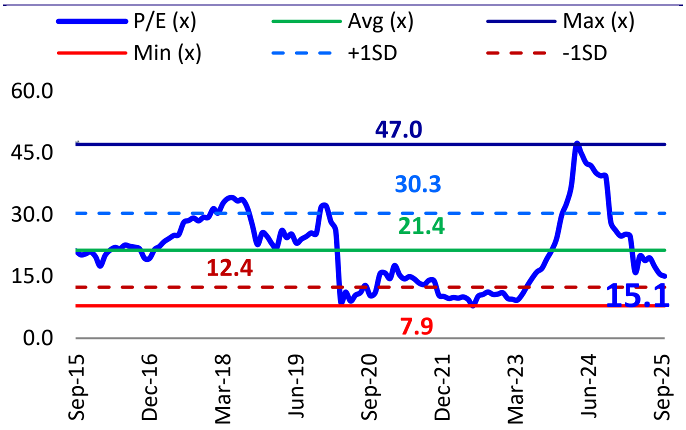
Source: MOFSL, Company

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 – we estimate an RoA/RoE at 0.7%/5.8% for FY27

Y/E March (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	8.46	9.40	9.10	8.44	8.44	8.43
Interest Expense	4.37	5.17	5.54	5.24	5.03	4.85
Net Interest Income	**4.09**	**4.24**	**3.56**	**3.20**	**3.42**	**3.58**
Core Fee Income	1.89	1.85	1.34	1.24	1.31	1.35
Trading and others	0.02	0.08	0.10	0.10	0.10	0.11
Non Interest income	**1.90**	**1.93**	**1.44**	**1.33**	**1.42**	**1.45**
Total Income	**5.99**	**6.17**	**5.00**	**4.53**	**4.84**	**5.03**
Operating Expenses	**2.64**	**2.91**	**3.00**	**2.97**	**3.10**	**3.12**
- Employee cost	0.97	1.10	1.13	1.16	1.23	1.25
- Others	1.67	1.80	1.88	1.81	1.87	1.88
Operating Profit	**3.35**	**3.26**	**1.99**	**1.56**	**1.74**	**1.91**
Core operating Profits	3.34	3.18	1.90	1.46	1.63	1.80
Provisions	**1.04**	**0.80**	**1.33**	**1.30**	**0.87**	**0.75**
NPA	0.90	0.63	1.34	1.30	0.84	0.73
Others	0.14	0.16	0.00	0.00	0.03	0.03
PBT	**2.31**	**2.46**	**0.66**	**0.26**	**0.87**	**1.16**
Tax	0.58	0.62	0.18	0.06	0.22	0.29
RoA	**1.73**	**1.85**	**0.48**	**0.19**	**0.65**	**0.87**
Leverage (x)	8.4	8.3	8.4	8.6	8.9	9.4
RoE	**14.5**	**15.3**	**4.0**	**1.7**	**5.8**	**8.1**

Source: MOFSL, Company

Financials and valuations

Income Statement (INRb)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	**175.9**	**206.2**	**190.3**	**179.0**	**203.0**	**236.7**
-growth (%)	17.3	17.2	-7.7	-5.9	13.4	16.6
Non Interest Income	81.7	94.0	76.9	74.6	84.3	96.1
Total Income	**257.6**	**300.1**	**267.2**	**253.6**	**287.3**	**332.8**
-growth (%)	15.3	16.5	-11.0	-5.1	13.3	15.8
Operating Expenses	113.5	141.5	160.6	166.4	184.1	206.6
Pre Provision Profits	**144.2**	**158.6**	**106.6**	**87.2**	**103.2**	**126.2**
-growth (%)	10.6	10.0	-32.8	-18.2	18.4	22.3
Core PPoP	**143.5**	**154.6**	**101.4**	**81.8**	**97.0**	**119.1**
-growth (%)	15.4	7.7	-34.4	-19.3	18.6	22.7
Provisions	44.9	38.8	71.4	72.9	51.4	49.8
PBT	**99.3**	**119.8**	**35.3**	**14.3**	**51.8**	**76.5**
Tax	24.9	30.0	9.5	3.6	13.0	19.2
Tax Rate (%)	25.1	25.1	27.0	25.1	25.1	25.1
PAT	**74.4**	**89.8**	**25.8**	**10.7**	**38.8**	**57.3**
-growth (%)	54.9	20.6	-71.3	-58.4	262.5	47.6

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	7.8	7.8	7.8	7.8	7.8	7.8
Reserves & Surplus	541.8	623.3	639.1	643.6	674.6	723.3
Net Worth	**549.6**	**631.0**	**646.9**	**651.4**	**682.4**	**731.1**
Deposits	**3,361.2**	**3,845.9**	**4,108.6**	**4,149.7**	**4,585.4**	**5,154.0**
-growth (%)	14.6	14.4	6.8	1.0	10.5	12.4
- CASA Dep	**1,347.3**	**1,456.7**	**1,347.9**	**1,398.5**	**1,572.8**	**1,824.5**
-growth (%)	7.5	8.1	-7.5	3.8	12.5	16.0
Borrowings	490.1	476.1	537.0	549.2	607.2	682.9
Other Liabilities & Prov.	177.0	196.9	247.1	301.4	355.7	423.2
Total Liabilities	**4,578.4**	**5,150.9**	**5,541.1**	**5,651.7**	**6,230.7**	**6,991.3**
Current Assets	567.8	369.1	593.8	587.4	602.3	659.6
Investments	**830.8**	**1,064.9**	**1,144.6**	**1,190.3**	**1,297.5**	**1,440.2**
-growth (%)	17.1	28.2	7.5	4.0	9.0	11.0
Loans	**2,899.2**	**3,433.0**	**3,450.2**	**3,484.7**	**3,913.3**	**4,429.9**
-growth (%)	21.3	18.4	0.5	1.0	12.3	13.2
Fixed Assets	20.8	23.2	25.0	27.2	29.4	31.7
Other Assets	259.8	260.8	327.6	362.1	388.2	429.9
Total Assets	**4,578.4**	**5,150.9**	**5,541.1**	**5,651.7**	**6,230.7**	**6,991.3**

Asset Quality

	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	58.3	66.9	110.5	122.3	107.0	103.7
NNPA	17.8	20.4	33.6	33.7	31.1	28.6
Slippage	68.9	60.3	105.5	93.6	74.0	87.6
GNPA Ratio (%)	2.0	1.9	3.1	3.4	2.7	2.3
NNPA Ratio (%)	0.6	0.6	1.0	1.0	0.8	0.6
Slippage Ratio (%)	2.61	1.91	3.06	2.70	2.00	2.10
Credit Cost (%)	1.70	1.23	2.07	2.10	1.35	1.15
PCR (Excl Technical write off) (%)	69.4	69.5	69.6	72.4	71.0	72.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**9.0**	**10.0**	**9.7**	**9.0**	**9.1**	**9.0**
Avg. Yield on loans	11.3	12.0	11.5	11.0	11.0	10.9
Avg. Yield on Investments	6.0	5.8	6.2	6.6	7.0	6.9
Avg. Cost-Int. Bear. Liab.	**5.2**	**6.1**	**6.6**	**6.3**	**6.0**	**5.8**
Avg. Cost of Deposits	5.0	6.0	6.4	6.0	5.8	5.5
Interest Spread	**4.0**	**4.0**	**3.3**	**3.0**	**3.3**	**3.5**
Net Interest Margin	**5.0**	**4.8**	**4.1**	**3.8**	**4.0**	**4.2**
Capitalisation Ratios (%)						
CAR	17.9	17.2	16.2	16.8	15.9	15.3
Tier I	16.4	15.8	15.1	15.3	14.5	14.0
-CET-1	15.9	15.8	15.1	15.3	14.5	14.0
Tier II	1.5	1.4	1.1	1.5	1.4	1.3
Business Ratios (%)						
Loans/Deposit Ratio	86.3	89.3	84.0	84.0	85.3	85.9
CASA Ratio	40.1	37.9	32.8	33.7	34.3	35.4
Cost/Assets	2.5	2.7	2.9	2.9	3.0	3.0
Cost/Total Income	44.0	47.1	60.1	65.6	64.1	62.1
Cost/Core Income	44.1	47.8	61.3	67.0	65.5	63.4
Int. Expense/Int.Income	51.6	54.9	60.9	62.1	59.5	57.5
Fee Income/Total Income	31.5	29.9	26.8	27.3	27.2	26.7
Non Int. Inc./Total Income	31.7	31.3	28.8	29.4	29.3	28.9
Empl. Cost/Total Expense	36.8	38.0	37.5	39.1	39.6	39.9
Efficiency Ratios (INRm)						
Employee per branch (in nos)	14.7	15.3	14.6	17	17	17
Staff cost per employee	1.1	1.2	1.3	1.2	1.2	1.3
CASA per branch	517	488	437	422	444	479
Deposits per branch	1,290	1,289	1,334	1,253	1,294	1,353
Business per Employee	164.0	159.5	168.1	138.9	141.9	146.1
Profit per Employee	1.9	2.0	0.6	0.2	0.6	0.9
Profitability Ratios and Valuations						
RoA	1.7	1.8	0.5	0.2	0.7	0.9
RoE	14.5	15.3	4.0	1.7	5.8	8.1
RoRWA	2.2	2.3	0.6	0.3	0.8	1.1
Book Value (INR)	707	810	830	834	874	936
-growth	14.4	14.6	2.5	0.5	4.8	7.2
Price-BV (x)	**1.1**	**0.9**	**0.9**	**0.9**	**0.9**	**0.8**
Adjusted BV (INR)	691	792	800	804	846	911
Price-ABV (x)	**1.1**	**1.0**	**0.9**	**0.9**	**0.9**	**0.8**
EPS (INR)	96.0	115.5	33.1	13.7	49.8	73.5
-growth	54.7	20.3	-71.4	-58.5	262.5	47.6
Price-Earnings (x)	**7.8**	**6.5**	**22.8**	**54.8**	**15.1**	**10.2**
Dividend Per Share (INR)	8.5	14.0	16.5	8.0	10.0	11.0
Dividend Yield	**1.1**	**1.9**	**2.2**	**1.1**	**1.3**	**1.5**

E: MOSL Estimates

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