

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1172.8 / 12.3
52-Week Range (INR)	1001 / 606
1, 6, 12 Rel. Per (%)	0/10/42
12M Avg Val (INR M)	1897

#### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	269.1	309.0	351.4
OP	199.2	230.5	261.0
NP	121.6	138.6	157.0
NIM (%)	3.0	3.0	3.1
EPS (INR)	90.2	102.9	116.6
EPS Gr. (%)	11.3	14.0	13.3
BV/Sh. (INR)	552	624	716
ABV/Sh. (INR)	544	617	708

#### Ratios

RoA (%)	1.3	1.3	1.3
RoE (%)	18.1	18.2	18.0

#### Valuations

P/E(X)	9.7	8.5	7.5
P/BV (X)	1.6	1.4	1.2
P/ABV (X)	1.6	1.4	1.2

#### Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.8	73.8	73.8
DII	17.0	17.8	18.1
FII	6.2	5.8	4.6
Others	3.0	2.6	3.6

**CMP: INR871**

**TP: INR1,025 (+18%)**

**Buy**

## Steady quarter; further strengthens provisioning buffer

### Margins improve QoQ

- Indian Bank (INBK) reported 1QFY27 PAT of INR32.7b, up 10% YoY (in line), as strong traction in other income was offset by higher-than-expected provisions (additional provision of INR10b on account of ECL provisioning).
- NII grew 17% YoY/5% QoQ (in line) to INR74.3b (our est. of INR73.7b). NIM improved by 6bp QoQ to 3.29%.
- Advances grew 15.2% YoY/2.8% QoQ, while deposits rose 13.5% YoY/2.0% QoQ. Consequently, the C/D ratio rose by 55bp to 79.7%. Domestic CASA was largely flat at 39.7%.
- Slippages declined to INR13b from INR14b in 4QFY26. The bank made additional floating provisions of INR10b for the ECL transition impact, with further residual provisions of INR20-25b expected to be made. GNPA ratio improved by 12bp QoQ to 1.86%. PCR stood at 92.2%.
- We fine-tune our earnings estimates and anticipate the bank to deliver FY28E RoA/RoE of 1.3%/18.2%. **Reiterate BUY with the unchanged TP of INR1,025 (premised on 1.4x Mar'28E ABV).**

### Business growth steady; NIMs improve 6bp QoQ

- 1Q PAT of INR32.7b was up 10.1% YoY/5.5% QoQ (inline), as strong traction in other income was offset by higher-than-expected provisions (additional provision of INR10b on account of ECL provisioning)
- NII grew 17% YoY/5% QoQ to INR74.3b (in line). NIM improved 6bp QoQ to 3.29%. The bank expects NIMs to remain at 3.15-3.25%, with cost of funds expected to remain elevated.
- Other income rose by 8% YoY/5% QoQ to INR26b (8% beat), with strong recoveries from written-off accounts of INR7.6b. Total revenue, thus, rose 14% YoY/5% QoQ to INR1007b (3% beat). Treasury income improved to INR2.3b from INR60m in 4QFY26 as bond yields declined.
- Opex grew 12% YoY/4% QoQ to INR45.1b (2% higher than est.). C/I ratio remained flat at ~45%. PPop grew 17% YoY/ 5% QoQ (3% beat) to INR55.6b.
- Advances grew by a healthy 15.2% YoY/2.8% QoQ to ~INR6.7t, led by retail MSME and Agri loans. Retail loans grew 18.7% YoY/3.8% QoQ. Within retail, gold loans grew 14.9% QoQ and housing grew 2.3% QoQ. Agri advances increased 3.5% QoQ, MSME rose 1.9% QoQ, and corporate grew 0.7% QoQ.
- Deposits grew 13.5% YoY/2.0% QoQ. Consequently, C/D ratio rose 55bp QoQ to 79.7%. CASA ratio was flat at 36.1%, with domestic CASA at 39.7%.
- Slippages declined to INR13b vs. INR14b in 4QFY26 and INR13.7b in 1QFY26. GNPA/NNPA ratios were up 12bp/flat QoQ at 1.86%/0.15%. PCR stood at 92.7%. Credit cost declined to 23bp in 1QFY27 from 47bp in 4QFY26, while the bank conservatively guides it to be 1%.
- SMA-2 book increased primarily due to one DCCO account; management expects normalization once the credit line is operational.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Highlights from the management commentary

- The bank made additional floating provisions of INR10b for the ECL transition impact and expects to make further residual provisions of INR20-25b.
- A 100bp increase in standard asset provisioning is expected on a steady-state basis owing to ECL provisioning.
- FCNR(B) deposits mobilized during the quarter stood at ~USD150m, with the bank expecting USD1.5-2.0b of FCNR(B) deposits + ECB borrowings.
- Management endeavors to maintain a balance between loan and deposit growth and sticks to its FY27 guidance given in 4QFY26.

### Valuation and view

INBK reported an in-line quarter, supported by strong traction in other income. NIM guidance remains unchanged at 3.15-3.25%, with management expecting to sustain margins at the upper end of the range. Management expects to keep a balance between loan and deposit growth, which would be closely monitored. The bank made additional floating provisions of INR10b for the ECL transition impact, with further residual provisions of INR20-25b expected to be made. On asset quality, slippages and credit costs came in lower, with asset quality improving across asset classes. The bank maintains a best-in-class PCR, providing comfort in incremental credit costs. Further, the transition to ECL is expected to have a manageable impact alongside minimal increase in steady-state credit costs. We fine-tune our earnings estimates and expect the bank to deliver FY27E RoA/RoE of 1.3%/18.2%. **Reiterate BUY with an unchanged TP of INR1,025 (premised on 1.4x Mar'28E BV).**

### Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	v/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Interest Income</b>	<b>63.6</b>	<b>65.5</b>	<b>69.0</b>	<b>71.1</b>	<b>74.3</b>	<b>76.0</b>	<b>78.1</b>	<b>80.5</b>	<b>269.1</b>	<b>309.0</b>	<b>73.7</b>	<b>1%</b>
% Change (YoY)	2.9	5.8	7.5	11.3	16.9	16.1	13.3	13.2	6.9	14.8	16.0	
Other Income	24.4	24.9	25.7	25.0	26.3	25.7	26.8	27.5	99.9	106.3	24.3	8%
<b>Total Income</b>	<b>88.0</b>	<b>90.4</b>	<b>94.6</b>	<b>96.1</b>	<b>100.7</b>	<b>101.8</b>	<b>104.9</b>	<b>107.9</b>	<b>369.1</b>	<b>415.3</b>	<b>98.0</b>	<b>3%</b>
Operating Expenses	40.3	42.0	44.4	43.2	45.1	45.4	46.6	47.6	169.9	184.7	44.0	3%
<b>Operating Profit</b>	<b>47.7</b>	<b>48.4</b>	<b>50.2</b>	<b>52.9</b>	<b>55.6</b>	<b>56.3</b>	<b>58.3</b>	<b>60.3</b>	<b>199.2</b>	<b>230.5</b>	<b>54.1</b>	<b>3%</b>
% Change (YoY)	6.0	2.3	5.8	5.3	16.5	16.5	16.1	14.1	4.8	15.8	13.3	
Provisions	6.9	7.4	8.6	12.3	12.0	11.5	11.4	10.5	35.1	45.3	10.5	13%
<b>Profit before Tax</b>	<b>40.8</b>	<b>41.0</b>	<b>41.7</b>	<b>40.6</b>	<b>43.6</b>	<b>44.9</b>	<b>47.0</b>	<b>49.8</b>	<b>164.0</b>	<b>185.2</b>	<b>43.5</b>	<b>0%</b>
Tax	11.1	10.8	11.1	9.6	10.9	11.3	11.8	12.7	42.5	46.7	11.0	
<b>Net Profit</b>	<b>29.7</b>	<b>30.2</b>	<b>30.6</b>	<b>31.0</b>	<b>32.7</b>	<b>33.6</b>	<b>35.1</b>	<b>37.1</b>	<b>121.6</b>	<b>138.6</b>	<b>32.5</b>	<b>1%</b>
% Change (YoY)	23.7	11.5	7.3	5.0	10.1	11.2	14.8	19.7	11.3	14.0	9.5	
<b>Operating Parameters</b>												
Deposits (INR b)	7,443	7,769	7,909	8,277	8,446	8,735	8,990	9,295	8,277	9,295	8,481	0%
Loans (INR b)	5,841	6,052	6,255	6,549	6,729	6,947	7,168	7,433	6,549	7,433	6,726	0%
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.5	12.4	13.7	12.3	12.3	12.3	13.9	
Loan Growth (%)	12.1	13.6	15.4	14.7	15.2	14.8	14.6	13.5	14.7	13.5	15.1	
<b>Asset Quality</b>												
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.8	1.8	1.8	2.0	1.8	1.9	
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.1	0.1	
PCR (%)	94.3	93.9	93.2	92.7	92.2	92.2	91.8	91.9	90.7	91.9	92.5	

E: MOFSL Estimates

**Quarterly snapshot**

	FY26				FY27	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
<b>Profit and Loss (INRb)</b>							
Interest Expenses	99.2	100.4	102.0	103.7	106.6	7	3
Net Interest Income	63.6	65.5	69.0	71.1	74.3	17	5
Other Income	24.4	24.9	25.7	25.0	26.3	8	5
Core Fees	7.9	8.3	10.0	10.9	9.3	18	-15
Trading profits	3.8	1.4	3.6	0.1	2.3	-41	3,667
<b>Total Income</b>	<b>88.0</b>	<b>90.4</b>	<b>94.6</b>	<b>96.1</b>	<b>100.7</b>	<b>14</b>	<b>5</b>
Operating Expenses	40.3	42.0	44.4	43.2	45.1	12	4
Employee	26.1	26.5	27.9	27.1	30.7	18	13
Others	14.1	15.5	16.5	16.1	14.4	2	-11
<b>Operating Profits</b>	<b>47.7</b>	<b>48.4</b>	<b>50.2</b>	<b>52.9</b>	<b>55.6</b>	<b>16</b>	<b>5</b>
<b>Core Operating Profits</b>	<b>43.9</b>	<b>46.9</b>	<b>46.6</b>	<b>52.8</b>	<b>53.3</b>	<b>21</b>	<b>1</b>
Provisions	6.9	7.4	8.6	12.3	12.0	73	-2
<b>PBT</b>	<b>40.8</b>	<b>41.0</b>	<b>41.7</b>	<b>40.6</b>	<b>43.6</b>	<b>7</b>	<b>7</b>
Taxes	11.1	10.8	11.1	9.6	10.9	-2	14
<b>PAT</b>	<b>29.7</b>	<b>30.2</b>	<b>30.6</b>	<b>31.0</b>	<b>32.7</b>	<b>10</b>	<b>5</b>
<b>Balance Sheet (INRb)</b>							
Loans	5,841	6,052	6,255	6,549	6,729	15	3
Deposits	7,443	7,769	7,909	8,277	8,446	13	2
CASA Deposits	2,771	2,888	2,957	3,135	3,195	15	2
-Savings	2,389	2,486	2,533	2,691	2,713	14	1
-Current	382	403	424	445	482	26	9
<b>Loan mix (%)</b>							
Agri Advances	25.9	25.5	25.3	24.8	25.1	-84	29
MSME Advances	17.2	17.3	17.7	17.7	17.7	51	-7
Large Industry	34.7	34.5	33.9	34.6	34.0	-66	-55
Retail Loans	22.2	22.8	23.0	22.9	23.2	99	34
<b>Asset Quality (INRb)</b>							
GNPA	180.7	161.3	142.7	131.9	127.1	-30	-4
NNPA	10.4	9.8	9.7	9.6	9.9	-4	3
Slippages	13.8	11.6	10.1	14.0	13.0	-5	-7
<b>Asset Quality Ratios (%)</b>							
GNPA	3.0	2.6	2.2	2.0	1.9	-115	-12
NNPA	0.2	0.2	0.2	0.2	0.1	-3	0
PCR (Cal.)	94.3	93.9	93.2	92.7	92.2	-206	-48
PCR (Inc. TWO)	98.2	98.3	98.3	98.3	98.2	2	-6
Credit Cost	0.5	0.5	0.6	0.8	0.8	26	-4
<b>Business Ratios (%)</b>							
CASA	35.6	35.6	35.8	36.2	36.1	48	-14
Loan/Deposit	78.5	77.9	79.1	79.1	79.7	119	55
Other income/Total Income	27.7	27.5	27.1	26.0	26.2	-156	14
Cost to Income	45.8	46.5	46.9	45.0	44.8	-97	-19
Cost to Assets	1.9	1.9	2.0	1.9	1.9	-1	4
Tax Rate	27.1	26.3	26.5	23.6	25.0	-217	139
<b>Capitalization Ratios (%)</b>							
CAR	17.8	17.3	16.6	17.9	17.6	-22	-35
Tier-1	15.7	15.3	14.5	16.4	16.5	77	11
- CET 1	15.3	14.8	14.5	16.4	16.5	125	11
Tier-2	2.1	2.0	2.0	1.5	1.1	-99	-46
<b>Profitability Ratios (%)</b>							
Yield on loans	8.6	8.4	8.3	8.1	8.1	-49	2
Yield On Investments	7.0	7.0	7.0	7.0	7.0	0	-3
Cost of Funds	5.2	5.1	5.0	4.9	4.8	-40	-5
Margins	3.4	3.3	3.4	3.4	3.4	6	6
ROA	1.3	1.3	1.3	1.3	1.3	0	6
ROE	20.3	19.6	19.1	19.0	19.5	-78	50
<b>Other Details</b>							
Branches	5,909	5,955	5,965	6,001	6,003	94	2
ATM	5,466	5,565	5,624	5,657	5,676	210	19



## Highlights from the management commentary

### Opening remarks

- Good balanced growth between advances and deposits, only a difference of 40bp.
- CASA deposits grew 15.3%, with the domestic CASA ratio improving to 39.7%, in line with guidance.
- NIM expanded 6bp to 3.29%.
- Corporate book grew 11.5% YoY and RAM grew 18.7%.
- Agriculture growth was modest at ~10% owing to the transition impact in gold loans with new regulations coming in. The bank aims to maintain a growth rate of 15-16% in agriculture book.
- Other income was healthy with strong recoveries from written-off accounts and debt syndication fees.
- RoA improved 6bp QoQ to 1.34%.
- The bank made additional floating provisions of INR10b for the ECL transition impact and expects to make further residual provisions of INR20-25b.
- Provision coverage ratio remains strong at 98.6%.
- Asset quality improved, with GNPA declining to 1.86%.
- The bank continues to invest in technology, budgeting ~INR7.5b for AI, cyber resilience and data lake initiatives within its overall IT capex plan.

### Advances and deposits

- Endeavor to maintain a balance between loan and deposit growth.
- Gold loan growth is expected at 15-16%, despite moderation on gold prices, majorly driven by volume growth, which is supported by comfortable LTV levels.
- Total gold loan book stood at ~INR1.3t.
- NBFC lending growth remains muted at around 2.0-2.5%, significantly below industry growth, as the bank continues to focus selectively on highly rated (AAA/AA) borrowers.
- FCNR(B) deposits mobilized during the quarter stood at ~USD150m, with the bank expecting USD1.5-2.0b of FCNR(B) deposits + ECB borrowings.
- The bank intends to utilize FCNR(B) deposits and ECB borrowings to support liquidity, which would lower funding costs.
- Domestic credit demand is expected to absorb the incremental liquidity generated through overseas borrowings.
- Borrowings remain the preferred funding source over bulk deposits, given a funding cost advantage of nearly 100-150bp.
- Bulk deposit pricing was unchanged QoQ.

### Yield, costs, and margin

- NIM guidance remains unchanged at 3.15-3.25%, with management expecting margins to sustain toward the upper end of the range.
- Pricing is still competitive in housing and corporate loans.
- No major drivers are currently visible for either margin expansion or contraction.
- Cost of funds is expected to witness only a marginal impact (~2-3bp) from deposit repricing, largely offset by an increase in MCLR pricing.
- The bank continues to focus on improving CASA while optimizing its funding mix through lower-cost borrowings.
- Liquidity requirements for future credit growth will primarily be met through borrowings, with CDs being used only if required.

- Expect 10-year g-sec rates to not go below 6.6-6.65%.

### Other income and opex

- Treasury income boosted by a stronger-than-expected improvement in AFS reserves.
- AFS reserves increased by nearly INR5b during the quarter and stood at ~INR3b, compared with a negative impact of around INR2b in the previous quarter.
- Management continues to expect treasury contribution of ~INR6-7b for FY27.
- Fee income was supported by higher syndication fees (~INR2.7b), development incentives (~INR300m) and CBDC-related income (~INR720m).
- Growth in loan processing charges was entirely volume-driven, with no increase in pricing.
- PSLC income registered healthy YoY growth.
- The bank falls under the highest commission bracket (Bracket-I) for insurance distribution.

### Asset quality

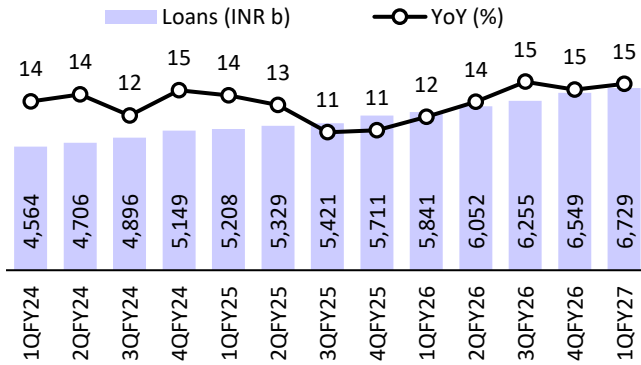
- MSME stress remains under control, with ECLGS providing additional comfort.
- SMA-2 book increased primarily due to one DCCO account; management expects normalization once the credit line is operational.
- Total SMA-1 book (all ticket sizes) stands at ~INR70b, while SMA-2 book is around INR77b.
- Around INR110b of MSME loans are eligible under ECLGS, of which nearly INR50b have already been disbursed.
- The bank made additional floating provision of INR 10b for ECL transition impact, with further residual provisions of INR20-25b expected to be made.
- Intend to provide an additional ECL provision of INR5-10bn in F27 itself.
- A 100bp increase in standard asset provisioning is expected on a steady-state basis owing to ECL provisioning.

### Guidance for FY27

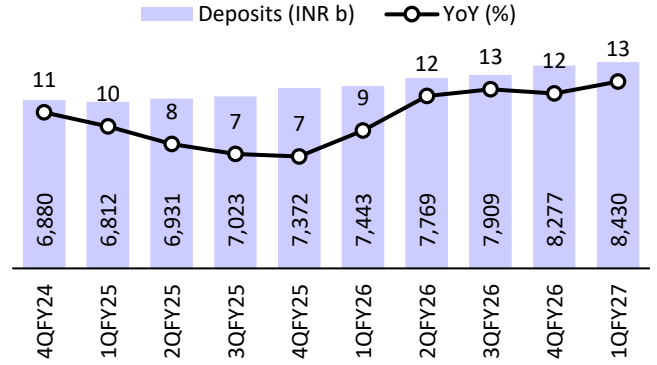
- Credit growth guidance maintained at 13-14%, broadly aligned with deposit growth.
- CASA ratio target remains around 40%.
- Gold loan growth is expected at 15-16%.
- NIM is expected to remain within 3.15-3.25%, with management confident of sustaining margins near the upper end.
- Funding strategy will continue to prioritize CASA, overseas borrowings and FCNR(B) deposits over bulk deposits to optimize funding costs.

## Story in charts

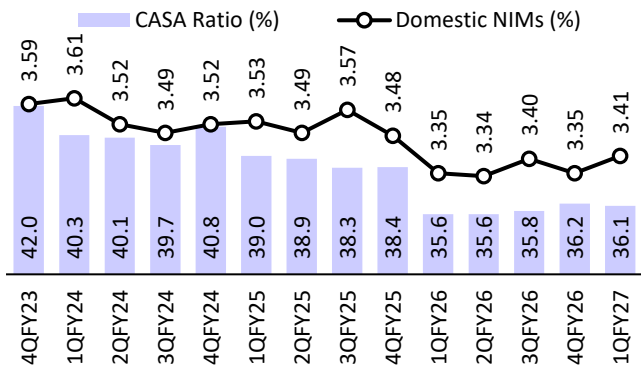
**Exhibit 1: Loan book grew ~15.2% YoY (up 2.8% QoQ)**



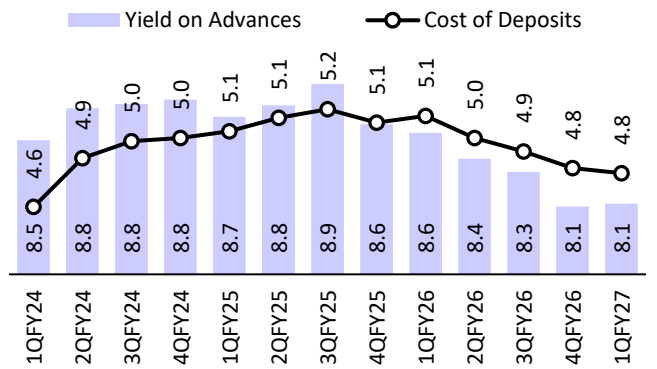
**Exhibit 2: Deposits grew ~13.5% YoY (up 2.0% QoQ)**



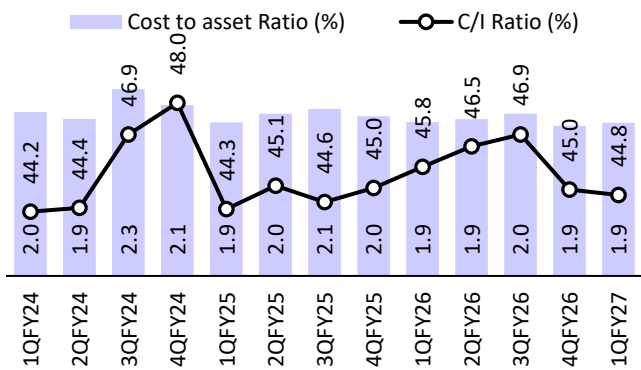
**Exhibit 3: Domestic NIM increased 6bp QoQ to 3.41%**



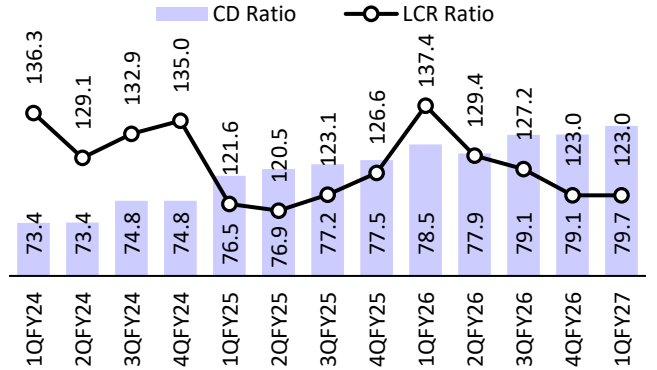
**Exhibit 4: Yields on advances was flat at 8.1%**



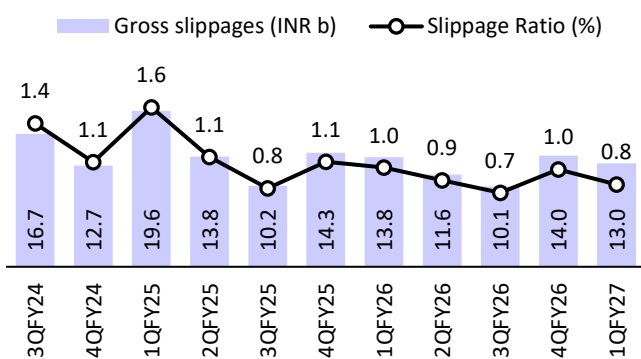
**Exhibit 5: C/I ratio was flat at 44.8%**



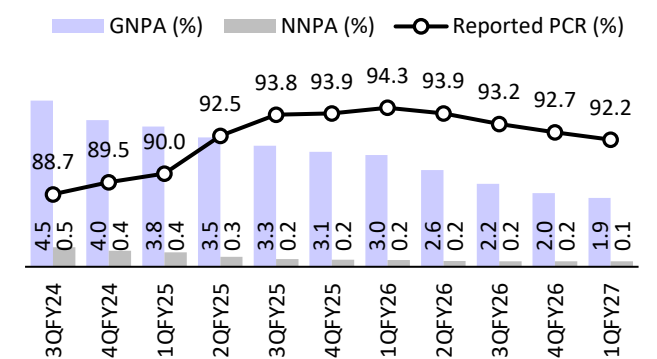
**Exhibit 6: CD ratio increased marginally to 79.7%**



**Exhibit 7: Slippages declined to INR13b in 1QFY27**



**Exhibit 8: GNPA/NNPA ratios improved 12bp/flat QoQ**



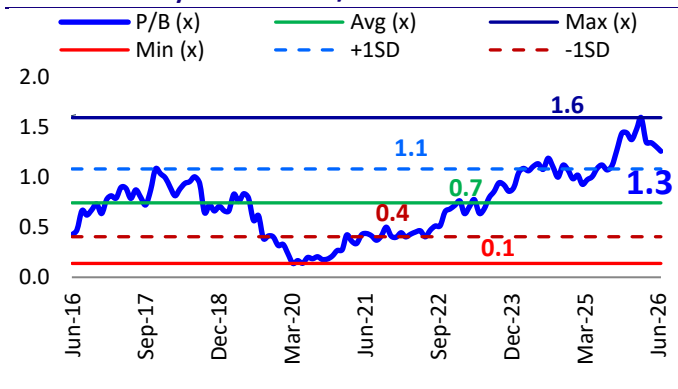
Source: MOFSL, Company

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**Valuation and view: Reiterate BUY with a TP of INR1,025**

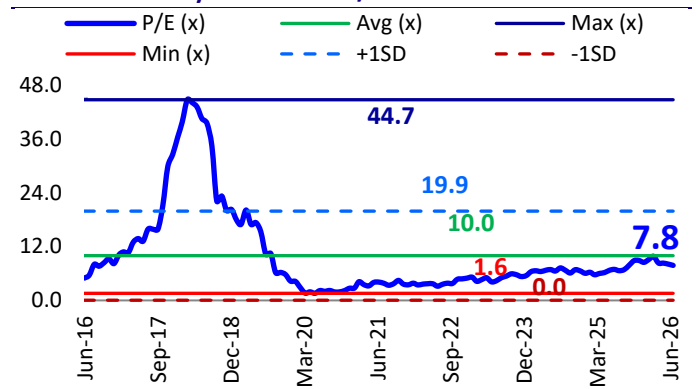
- INBK reported an in-line quarter, supported by strong traction in other income. NIM guidance remains unchanged at 3.15-3.25%, with management expecting to sustain margins at the upper end of the range.
- Management expects to keep a balance between loan and deposit growth, which would be closely monitored. The bank made additional floating provisions of INR10b for the ECL transition impact, with further residual provisions of INR20-25b expected to be made.
- On asset quality, slippages and credit costs came in lower, with asset quality improving across asset classes. The bank maintains a best-in-class PCR, providing comfort in incremental credit costs. Further, the transition to ECL is expected to have a manageable impact alongside minimal increase in steady-state credit costs.
- We fine-tune our earnings estimates and expect the bank to deliver FY27E RoA/RoE of 1.3%/18.2%. **Reiterate BUY with an unchanged TP of INR1,025 (premised on 1.4x Mar'28E BV).**

**Exhibit 9: One-year forward P/B ratio**



Source: MOFSL, Company

**Exhibit 10: One-year forward P/E ratio**



Source: MOFSL, Company

**DuPont Analysis: We estimate RoA at 1.33% over FY27**

	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.50	7.40	7.44	7.25	7.10	7.08
Interest Expense	3.58	4.30	4.42	4.36	4.15	4.08
<b>Net Interest Income</b>	<b>2.93</b>	<b>3.10</b>	<b>3.02</b>	<b>2.89</b>	<b>2.96</b>	<b>3.00</b>
Fee income	0.99	0.87	0.98	0.98	0.91	0.89
Trading and others	0.04	0.17	0.13	0.10	0.10	0.11
<b>Other Income</b>	<b>1.03</b>	<b>1.05</b>	<b>1.11</b>	<b>1.07</b>	<b>1.02</b>	<b>1.00</b>
<b>Total Income</b>	<b>3.96</b>	<b>4.14</b>	<b>4.13</b>	<b>3.97</b>	<b>3.97</b>	<b>4.00</b>
<b>Operating Expenses</b>	<b>1.75</b>	<b>1.90</b>	<b>1.85</b>	<b>1.83</b>	<b>1.77</b>	<b>1.77</b>
Employees	1.09	1.23	1.19	1.16	1.11	1.11
Others	0.66	0.67	0.66	0.67	0.66	0.66
<b>Operating Profits</b>	<b>2.21</b>	<b>2.24</b>	<b>2.28</b>	<b>2.14</b>	<b>2.20</b>	<b>2.23</b>
<b>Provisions</b>	<b>1.35</b>	<b>0.78</b>	<b>0.51</b>	<b>0.38</b>	<b>0.43</b>	<b>0.44</b>
<b>PBT</b>	<b>0.86</b>	<b>1.46</b>	<b>1.78</b>	<b>1.76</b>	<b>1.77</b>	<b>1.79</b>
Tax	0.09	0.38	0.46	0.46	0.45	0.45
<b>RoA</b>	<b>0.76</b>	<b>1.07</b>	<b>1.31</b>	<b>1.31</b>	<b>1.33</b>	<b>1.34</b>
Leverage (x)	17.4	15.9	14.4	13.8	13.7	13.4
<b>RoE</b>	<b>13.3</b>	<b>17.1</b>	<b>18.9</b>	<b>18.1</b>	<b>18.2</b>	<b>18.0</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	449.4	556.1	620.0	674.5	742.4	829.2
Interest Expense	247.2	323.4	368.3	405.4	433.5	477.8
<b>Net Interest Income</b>	<b>202.3</b>	<b>232.7</b>	<b>251.8</b>	<b>269.1</b>	<b>309.0</b>	<b>351.4</b>
- growth (%)	20.9	15.1	8.2	6.9	14.8	13.7
Non-Interest Income	71.4	78.7	92.2	99.9	106.3	116.9
<b>Total Income</b>	<b>273.7</b>	<b>311.4</b>	<b>344.0</b>	<b>369.1</b>	<b>415.3</b>	<b>468.3</b>
- growth (%)	15.8	13.8	10.5	7.3	12.5	12.8
Operating Expenses	121.0	143.0	154.0	169.9	184.7	207.4
<b>PPoP</b>	<b>152.7</b>	<b>168.4</b>	<b>190.0</b>	<b>199.2</b>	<b>230.5</b>	<b>261.0</b>
- growth (%)	20.1	10.3	12.8	4.8	15.8	13.2
<b>Core PPoP</b>	<b>149.8</b>	<b>155.3</b>	<b>179.5</b>	<b>190.3</b>	<b>219.9</b>	<b>248.1</b>
- growth (%)	31.0	3.7	15.6	6.0	15.6	12.9
Provisions	93.6	58.9	42.1	35.1	45.3	51.0
<b>PBT</b>	<b>59.1</b>	<b>109.5</b>	<b>147.9</b>	<b>164.0</b>	<b>185.2</b>	<b>209.9</b>
Tax	6.3	28.9	38.7	42.5	46.7	52.9
Tax Rate (%)	10.7	26.4	26.2	25.9	25.2	25.2
<b>PAT</b>	<b>52.8</b>	<b>80.6</b>	<b>109.2</b>	<b>121.6</b>	<b>138.6</b>	<b>157.0</b>
- growth (%)	33.9	52.7	35.4	11.3	14.0	13.3

### Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Share Capital</b>	12	13	13	13	13	13
Equity Share Capital	12.5	13.5	13.5	13.5	13.5	13.5
Reserves & Surplus	467.3	570.4	679.6	769.4	866.6	990.0
<b>Net Worth</b>	<b>479.7</b>	<b>583.9</b>	<b>693.1</b>	<b>782.9</b>	<b>880.0</b>	<b>1,003.5</b>
<b>Deposits</b>	<b>6,211.7</b>	<b>6,880.0</b>	<b>7,371.5</b>	<b>8,277.3</b>	<b>9,295.4</b>	<b>10,420.1</b>
- growth (%)	4.6	10.8	7.1	12.3	12.3	12.1
<b>- CASA Dep</b>	<b>2,608.1</b>	<b>2,804.9</b>	<b>2,828.5</b>	<b>3,135.5</b>	<b>3,708.9</b>	<b>4,241.0</b>
- growth (%)	5.2	7.5	0.8	10.9	18.3	14.3
Borrowings	220.7	231.3	415.1	466.9	454.2	513.1
Other Liabilities & Prov.	192.9	231.0	254.4	352.4	401.8	458.0
<b>Total Liabilities</b>	<b>7,105.0</b>	<b>7,926.2</b>	<b>8,734.1</b>	<b>9,879.5</b>	<b>11,031.3</b>	<b>12,394.7</b>
Current Assets	501.3	421.1	548.7	655.9	648.3	716.1
<b>Investments</b>	<b>1,859.9</b>	<b>2,125.5</b>	<b>2,253.0</b>	<b>2,446.7</b>	<b>2,691.3</b>	<b>2,973.9</b>
- growth (%)	6.5	14.3	6.0	8.6	10.0	10.5
<b>Loans</b>	<b>4,493.0</b>	<b>5,148.9</b>	<b>5,710.7</b>	<b>6,548.9</b>	<b>7,433.0</b>	<b>8,369.5</b>
- growth (%)	15.4	14.6	10.9	14.7	13.5	12.6
Fixed Assets	74.6	75.2	88.3	86.5	91.7	97.2
Other Assets	176.2	155.5	133.4	141.6	167.0	238.0
<b>Total Assets</b>	<b>7,105.0</b>	<b>7,926.2</b>	<b>8,734.1</b>	<b>9,879.5</b>	<b>11,031.3</b>	<b>12,394.7</b>
<b>Asset Quality</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
GNPA (INR b)	281.8	211.1	211.1	131.9	137.6	154.7
NNPA (INR b)	40.4	22.2	22.2	12.2	11.1	11.7
GNPA Ratio (%)	6.0	4.0	4.0	2.0	1.8	1.8
NNPA Ratio (%)	0.9	0.4	0.4	0.2	0.1	0.1
Slippage Ratio(%)	1.7	1.4	1.1	0.8	0.9	1.0
Credit Cost (%)	2.2	1.2	0.8	0.5	0.6	0.6
PCR (Excl Tech. write off)	85.7	89.5	89.5	90.7	91.9	92.5

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield- on Earning Assets</b>	<b>6.8</b>	<b>7.6</b>	<b>7.7</b>	<b>7.4</b>	<b>7.3</b>	<b>7.3</b>
Avg. Yield on loans	7.6	8.4	8.3	8.0	8.0	8.0
Avg. Yield on Investments	6.5	6.8	7.0	6.9	6.8	6.7
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>3.9</b>	<b>4.8</b>	<b>4.9</b>	<b>4.9</b>	<b>4.7</b>	<b>4.6</b>
Avg. Cost of Deposits	3.8	4.7	4.9	4.8	4.8	4.7
<b>Interest Spread</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>
<b>Net Interest Margin</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>

### Capitalization Ratios (%)

CAR	16.5	16.4	17.9	17.9	16.1	15.6
Tier I	13.5	14.0	15.9	16.4	14.9	14.6
- CET-1	12.9	13.5	15.4	16.4	15.0	14.8
Tier II	3.0	2.4	2.1	1.5	1.2	1.0

### Business Ratios (%)

Loans/Deposit Ratio	72.3	74.8	77.5	79.1	80.0	80.3
CASA Ratio	42.0	40.8	38.4	37.9	39.9	40.7
Cost/Assets	1.7	1.8	1.8	1.7	1.7	1.7
Cost/Total Income	44.2	45.9	44.8	46.0	44.5	44.3
Cost/Core income	44.7	47.9	46.2	47.2	45.7	45.5
Int. Expense/Int.Income	55.0	58.2	59.4	60.1	58.4	57.6
Fee Income/Total Income	25.0	21.1	23.8	24.7	23.0	22.2
Non Int. Inc./Total Income	26.1	25.3	26.8	27.1	25.6	25.0
Empl. Cost/Total Expense	62.2	64.8	64.2	63.3	62.9	62.8

### Efficiency Ratios (INRm)

Employee per branch (in nos)	7.0	6.9	6.8	6.7	6.6	6.6
Staff cost per employee (INR m)	1.8	2.3	2.5	2.7	2.8	3.1
CASA per branch (INRm)	450.7	479.4	479.0	522.1	596.7	669.0
Deposits per branch (INRm)	1,073.4	1,175.9	1,248.4	1,378.4	1,495.6	1,643.7
Business per Employee (INR m)	262.5	298.8	326.5	368.6	407.7	449.0
Profit per Employee (INR m)	1.3	2.0	2.7	3.0	3.4	3.8

### Profitability Ratios and Valuation

RoE	13.3	17.1	18.9	18.1	18.2	18.0
RoA	0.8	1.1	1.3	1.3	1.3	1.3
RoRWA	1.6	2.0	2.7	2.5	2.4	2.4
Book Value (INR)	358	409	490	552	624	716
- growth (%)	10.7	14.2	19.8	12.7	13.1	14.7
<b>Price-BV (x)</b>	<b>2.4</b>	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>
Adjusted BV (INR)	334	396	477	544	617	708
<b>Price-ABV (x)</b>	<b>2.6</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>
EPS (INR)	42.4	62.2	81.1	90.2	102.9	116.6
- growth (%)	27.7	46.7	30.3	11.3	14.0	13.3
<b>Price-Earnings (x)</b>	<b>20.6</b>	<b>14.0</b>	<b>10.8</b>	<b>9.7</b>	<b>8.5</b>	<b>7.5</b>
Dividend Per Share (INR)	0.0	12.0	16.3	18.0	21.2	25.1
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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