

Lower margins, weak treasury drag down earnings

BFSI - Banks ▶ Result Update ▶ May 06, 2026

CMP (Rs): 108 | TP (Rs): 135

PNB logged an earnings miss, with PAT at Rs52bn mainly due to continued contraction in margins and lower treasury gains, albeit partly offset by lower staff costs benefiting from yield movement on retirement liability. Credit growth remains moderate at 13.7% YoY/2.4% QoQ. PNB has made Rs2.7bn of floating provisions to absorb the ECL impact from 1-Apr-27, with cumulative buffer now at Rs20.5bn/0.2% of loans. For FY27, the management expects credit growth to be rangebound, while indicating there is no visible stress in the book on account of the West-Asia conflict; it expects announcement of government support soon, though. PNB aims to rebalance its loan mix by reducing corporate share, from ~46-47% to ~42% in the near term (LT: 40%) while increasing RAM (Retail, Agri, MSME) to ~58% in FY27 and to ~60% in the LT; this is likely to support NIM, which is otherwise an irritant. Factoring in moderate growth, margins and pressure on treasury, we trim our earnings estimate by 5-7% and lower our TP by 10% to Rs135 from Rs150 (based on 0.9x FY28E ABV and subsidiary/investment value at Rs10/sh). However, given cheap valuations, we retain BUY.

Margins continue to slip

PNB reported healthy credit growth of 13.7% YoY/2.4% QoQ, driven by the low-yielding overseas corporate book and MSME segments, while retail growth remained moderate at 9% YoY. Deposit growth stood at ~9.0%, with CASA stable at 35.6%. Moderating retail growth, along with the full-quarter impact of the December rate cut and sticky deposit pricing, led to a 5bps decline in NIM to 2.47%. The bank expects NIM to improve toward 2.6-2.7%, supported by easing incremental deposit costs (down by ~2-3bps monthly and ~5bps over Q1-Q2) and a favorable mix shift toward higher-yielding RAM assets. It also aims to rebalance its portfolio by reducing corporate exposure, from ~46-47% to ~42% in the near term (long term: 40%) while increasing RAM share to ~58% this year and to ~60% over the long term.

Seasonally higher agri slippages; bank further builds in ECL buffer

Gross slippages rose to Rs27.6bn (1.0% of loans) mainly due to seasonally high agri slippages; however, higher write-offs along with steady recoveries and upgrades led to a 24bps improvement in GNPA to 2.95%. Specific PCR remained strong and stable at 90%, resulting in a lower NNPA of ~0.3%. The management sees no visible stress in the book and is proactively engaging exporters and importers to address any emerging risks from the West-Asia conflict. PNB now carries a healthy floating provision buffer, to the tune of Rs20.5bn/0.2% of loans, to limit the impact of ECL, once implemented by 1-Apr-27.

We retain BUY while revising down our TP to Rs135

Considering moderate growth, margins, and pressure on treasury, we trim our earnings estimate by 5-7% and cut our TP to Rs135 (based on 0.9x FY28E ABV + subs/investment value at Rs10/sh). However, given cheap valuation, we retain BUY. Key risks: Macro deterioration derailing growth, asset-quality normalization, ECL implementation.

Target Price – 12M	Mar-27
Change in TP (%)	10
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.0

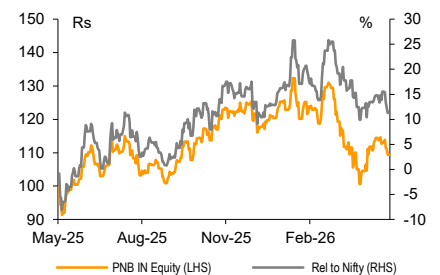
Stock Data	PNB IN
52-week High (Rs)	135
52-week Low (Rs)	89
Shares outstanding (mn)	11,492.9
Market-cap (Rs bn)	1,240
Market-cap (USD mn)	13,012
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	19.4
ADTV-3M (Rs mn)	2,334.3
ADTV-3M (USD mn)	24.5
Free float (%)	29.9
Nifty-50	24,032.8
INR/USD	95.3

Shareholding, Mar-26

Promoters (%)	70.1
FPIs/MFs (%)	6.4/16.0

Price Performance

(%)	1M	3M	12M
Absolute	3.3	(13.1)	8.5
Rel. to Nifty	(2.4)	(7.2)	10.5

1-Year share price trend (Rs)**Punjab National Bank: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	166,302	169,040	193,602	208,524	224,291
Loan growth (%)	15.3	13.7	12.8	13.5	14.3
NII growth (%)	6.7	(1.9)	5.0	12.4	13.8
NIM (%)	2.7	2.3	2.2	2.2	2.3
PPOP growth (%)	7.6	9.2	(3.6)	12.4	12.1
Adj. EPS (Rs)	14.8	14.7	16.8	18.1	19.4
Adj. EPS growth (%)	97.4	(0.5)	14.3	7.4	7.4
Adj. BV (INR)	99.1	112.9	124.6	138.0	152.2
Adj. BVPS growth (%)	21.3	13.9	10.4	10.8	10.3
RoA (%)	1.0	0.9	0.9	0.9	0.9
RoE (%)	15.3	13.3	13.6	13.2	12.8
P/E (x)	7.3	7.3	6.4	6.0	5.6
P/ABV (x)	1.1	1.0	0.9	0.8	0.7

Source: Company, Emkay Research

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Key concall takeaways

Outlook on loans, deposits, and margin

- The bank sanctioned over Rs4trn in corporate credit lines during FY25–26; of this, Rs1.18trn remains pending for disbursement.
- The bank aims to rebalance its loan mix by reducing corporate share, from ~46–47% to ~42% in the near term (long term: 40%) while increasing RAM (Retail, Agri, MSME) to ~58% this year and to ~60% over the long run.
- The bank plans to gradually phase out low-yielding IPCs (primarily in retail), targeting a reduction of Rs180-200bn and aiming to bring this exposure to a negligible level by FY27-end, while replenishing with higher-yielding core retail and MSME assets. The IPC exposure is largely confined to the retail segment (ex-agri), with the difference between reported retail figures mainly attributable to such IPCs.
- Domestic NIM stood at 2.61% in Q4, while global NIM was 2.47% in Q3; the impact of the December rate cut was limited to 26 days in Q3, although it played out over the full quarter in Q4, leading to margin compression as deposit rates remained sticky and did not fully offset the decline in yields on advances.
- The bank is closely monitoring its incremental cost of deposits and has observed a decline from January through to April, indicating an improving cost trend. Additionally, the high-cost deposit schemes (7.25%–7.75%) during FY24–25 have largely been replaced by lower-cost deposits; this is expected to support NII, with an estimated improvement of ~5bps in cost of deposits during Q1–Q2.
- Nearly 95% of the aforementioned special high-cost deposits have been repriced by end-March; however, the expected decline in overall deposit costs has been limited as system-wide deposit rates remain elevated, impacting NII and NIM improvement. On a positive note, incremental deposit costs are gradually easing, with a monthly reduction of about 2–3bps observed in February, March, and April.
- The expected improvement in NIM toward 2.6–2.7% will be driven by both lower funding costs and a favorable mix-shift toward higher-yielding RAM assets.
- The yield on retail stands at 7.55%, on MSME at 9%, and on the overall domestic yield at 8.23%.

Asset quality

- The bank remains well prepared for ECL implementation from 1-Apr-27, supported by a strong capital position and ~Rs20.45bn in floating provisions, providing adequate cushion to absorb any incremental requirements without significant challenges.
- The bank expects clearer visibility on the ECL framework by July, after the next two quarters, but current internal estimates indicate full alignment with capital requirements, asset quality needs, and provisioning levels.
- The management is confident that the transition to ECL will not pose any material challenge, given a high PCR of ~97% and strong balance sheet buffers, and expects the process to be completed within 1–2 years rather than the full five-year window.
- Asset quality is stable with no visible stress in the book, and the bank is proactively engaging with exporters and importers, assuring support to address any emerging challenges.
- The Sterling exposure has already been written off and factored into operating profit, while the IL&FS exposure remains under standard provisions and has not yet been recognized in operating profit; this may be considered in Q1 or Q2, depending on developments.
- The quarter saw a reversal in standard asset provisions, including a Rs7.27bn release driven by revised RBI guidelines (effective 1-Jan-26) related to large borrower framework changes. Additional reversals were also supported by upgrades in restructured accounts following the implementation of the 7-Jun circular, contributing to the overall reduction in provisions.
- SMA 0 stands at Rs246.43bn, SMA 1 at Rs139.70bn, and SMA 2 at Rs29.22bn, taking the total SMA book to Rs415.34bn or 3.30% of the portfolio.

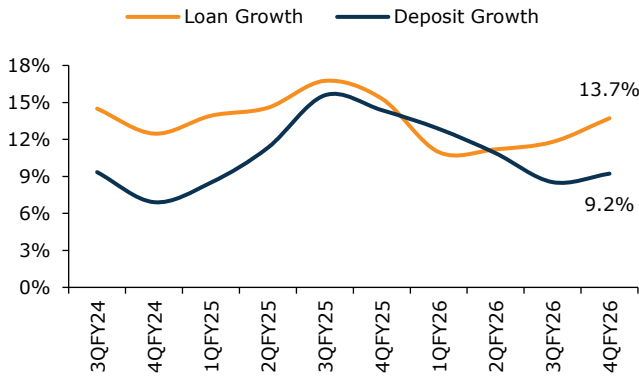
Others

- The bank has added 144 branches in FY26 and is planning to open 250 more in the current financial year, largely across southern and western regions.
- Treasury income remained subdued due to a rise in bond yields; this impacted valuations. However, this was partly offset by actuarial gains and lower employee costs, reflecting both challenges and offsets within the system.
- The effective tax rate increased to ~26.16% in Q4 from 19.44% in Q3, as the previous quarter benefited from a one-off reversal of provisions (~Rs5.06bn); excluding this, the normalized tax rate remains at ~25.17%, with a marginal additional impact of ~Rs 600–700mn.
- Wage revision discussions have just begun, but there is no impact expected during FY26–27 as the revision is due only from Nov-27; hence, no provisioning is required at this stage.
- The bank made 15 AAS provisions in total, of Rs18.14bn during the year (Rs1,185bn in Q1, Rs7.0bn in Q2, and Rs7.0bn in Q3), while Rs7.36bn was treated as prepaid; no additional provision was required in Q4 due to hardening of government security rates, and the remaining amount was booked under employee cost.

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

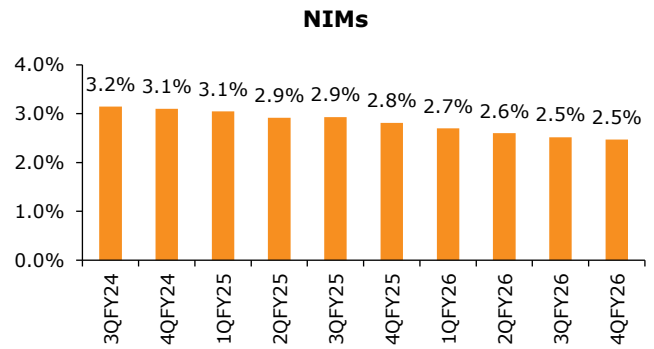
Story in charts

Exhibit 1: Credit growth remains healthy, aided by overseas and MSME segments, while deposit growth improved gradually YoY



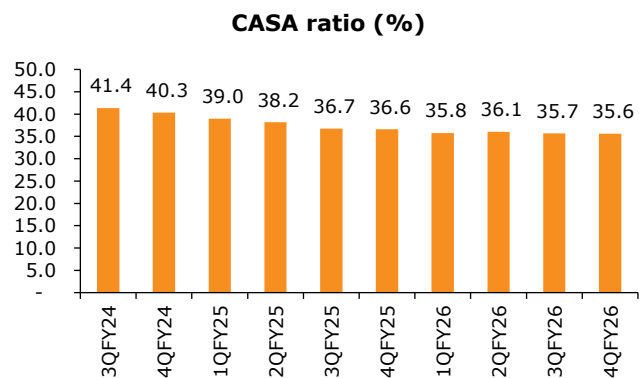
Source: Company, Emkay Research

Exhibit 2: Sharp decline in yields, partly offset by full-quarter impact of the December rate cut and sticky deposit pricing, led to a marginal decline in NIM



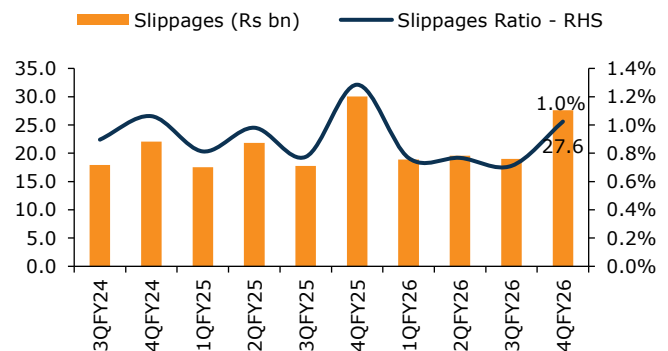
Source: Company, Emkay Research

Exhibit 3: CASA ratios stable QoQ



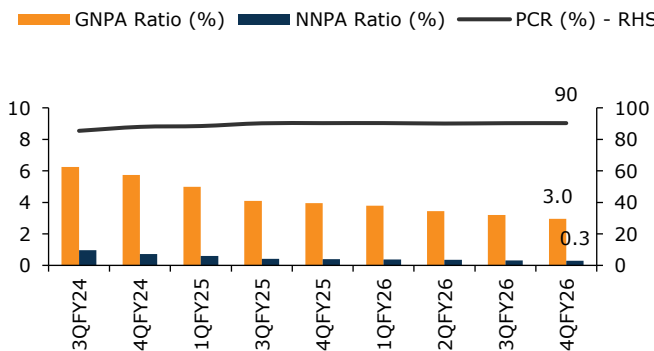
Source: Company, Emkay Research

Exhibit 4: Slippage inched up QoQ owing to increase in slippages in the RAM segments...



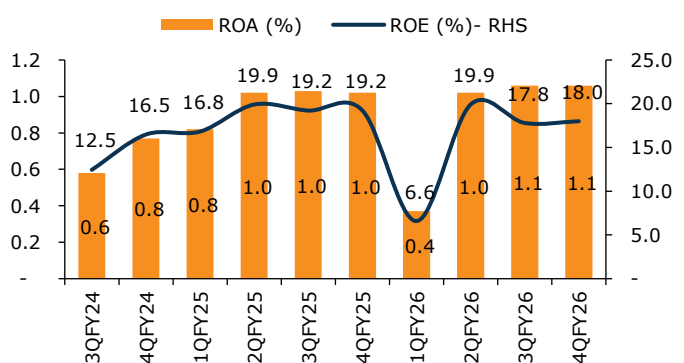
Source: Company, Emkay Research

Exhibit 5: ...this, coupled with a higher write-off, led to improvement in GNPA ratio



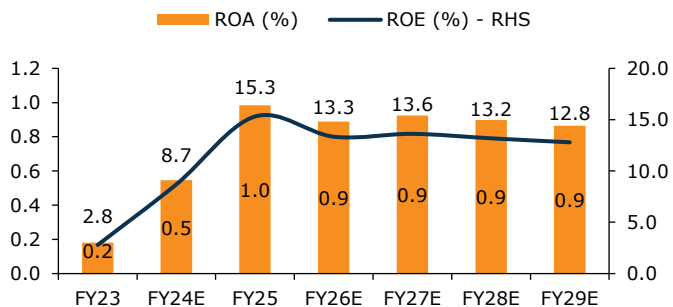
Source: Company, Emkay Research

Exhibit 6: The bank maintained RoA of >1% QoQ, led by lower opex and provisions QoQ

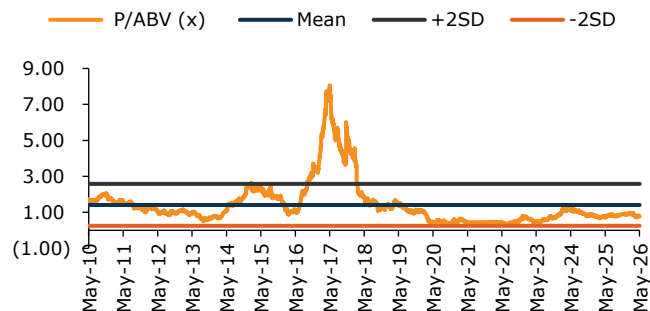


Source: Company, Emkay Research

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Exhibit 7: We expect the bank to post a healthy RoA of 0.9% over FY27-29E

Source: Company, Emkay Research

Exhibit 8: The stock currently trades at 0.8x its 1YF ABV

Source: Company, Emkay Research

Exhibit 9: Actuals vs estimates (Q4FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	145,423	155,025	158,321	-6%	-8%	Lower NII and other income led to a miss
PPOP	75,004	74,220	71,880	1%	4%	Lower net income, partly offset by lower employee cost, led to a beat
PAT	52,251	54,201	44,987	-4%	16%	Higher PPOP, offset by higher provisions, led to a miss

Source: Company, Emkay Research

Exhibit 10: Quarterly summary

(Rs mn)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest Earned	319,895	319,639	318,715	322,310	321,567	1	0	1,282,232	1,318,810	3
Interest Expenses	212,325	213,859	214,027	216,984	217,764	3	0	862,634	878,109	2
Net Interest Income	107,570	105,781	104,688	105,326	103,803	-4	-1	419,598	440,701	5
Global NIM (reported)	2.81	2.70	2.60	2.52	2.47	-34bps	-5bps	2.33	2.22	-11bps
Non-interest Income	47,159	52,678	43,421	50,221	41,620	-12	-17	187,940	174,278	-7
Operating Expenses	86,972	87,646	75,838	80,738	70,419	-19	-13	314,641	332,523	6
Pre-Provisioning Profit	67,757	70,814	72,271	74,809	75,004	11	0	292,896	282,456	-4
Provision and Contingencies	3,597	3,231	6,431	11,500	4,237	18	-63	25,399	23,629	-7
PBT	64,160	67,583	65,840	63,308	70,766	10	12	267,497	258,827	-3
Income Tax Expense (Gain)	18,490	50,833	16,803	12,307	18,515	0	50	98,457	65,224	-34
Net Profit/(Loss)	45,670	16,750	49,037	51,002	52,251	14	2	169,040	193,602	15
Gross NPA (%)	3.95	3.78	3.45	3.19	2.95	-100bps	-24bps	2.95	2.35	-60bps
Net NPA (%)	0.40	0.38	0.36	0.32	0.29	-11bps	-3bps	0.29	0.36	7bps
Deposits (Rs bn)	15,666	15,894	16,171	16,603	17,111	9	3	17,111	18,913	11
Net Advances (Rs bn)	10,775	10,920	11,338	11,962	12,253	14	2	12,253	13,817	13

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E March (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	649,480	614,979	-5.3%	724,769	677,288	-6.6%	NA	751,256	NA
PPOP	301,525	282,456	-6.3%	343,066	317,500	-7.5%	NA	355,817	NA
PAT	203,077	193,602	-4.7%	222,632	208,524	-6.3%	NA	224,291	NA
EPS (Rs)	17.6	16.8	-4.7%	19.3	18.1	-6.3%	NA	19.4	NA
BV (Rs)	132.0	130.0	-1.5%	147.0	143.8	-2.2%	NA	159.2	NA

Source: Emkay Research

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

Exhibit 12: Key assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Loan Growth	13.7	12.8	13.5	14.3
Deposit Growth	9.2	10.5	11.6	12.7
NIM	2.3	2.2	2.2	2.3
GNPA	2.9	2.4	1.9	1.7
Credit Cost	0.2	0.2	0.3	0.3

Source: Emkay Research

Exhibit 13: Key ratios and trends

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Loans (Rs bn)	9,860	10,293	10,625	11,103	11,166	11,299	11,696	12,312	12,614
Growth (% YoY)	11.3	12.2	12.8	14.8	13.6	9.8	10.1	10.9	13.0
Growth (% QoQ)	1.9	4.4	3.2	4.6	0.6	1.2	3.5	5.3	2.5
Liability Profile									
Deposits (Rs bn)	13,697	14,082	14,583	15,297	15,666	15,894	16,171	16,603	17,111
growth (% YoY)	6.9	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2
growth (% QoQ)	3.5	2.8	3.6	4.9	2.4	1.5	1.7	2.7	3.1
Asset Quality and Capital									
GNPA (%)	5.7	5.0	4.5	4.1	3.9	3.8	3.4	3.2	2.9
NNPA (%)	0.7	0.6	0.4	0.4	0.4	0.4	0.3	0.3	0.3
PCR (%)	87.9	88.4	90.2	90.2	90.3	90.3	90.0	90.2	90.3
Slippages (Rs mn)	22,060	17,550	21,810	17,740	30,010	18,860	19,550	19,010	27,580
Slippages (%)	1.0	0.8	0.9	0.7	1.2	0.7	0.7	0.7	1.0
CAR (%)	16.0	15.8	16.4	15.4	17.0	17.5	17.2	16.8	17.7
Tier I (%)	13.2	13.0	13.6	12.5	14.1	14.6	14.4	14.1	15.2
ROE Decomposition (on total assets; %)									
NII	2.7	2.6	2.6	2.6	2.4	2.3	2.3	2.2	2.1
Other Income (Ex Treasury)	0.9	0.8	0.9	0.6	0.9	0.8	0.7	0.7	0.7
Treasury	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.1
Opex	2.1	1.9	2.0	1.8	1.9	1.9	1.6	1.7	1.4
PPOP	1.7	1.7	1.7	1.5	1.5	1.6	1.6	1.6	1.5
Provisioning Cost	0.4	0.3	0.1	(0.1)	0.1	0.1	0.1	0.2	0.1
PBT	1.3	1.3	1.6	1.6	1.4	1.5	1.4	1.3	1.4
Tax	0.5	0.5	0.6	0.6	0.4	1.1	0.4	0.3	0.4
RoA	0.8	0.8	1.0	1.0	1.0	0.4	1.1	1.1	1.1
RoE	11.4	11.9	14.7	14.6	14.4	5.2	14.7	14.7	14.7

Source: Company, Emkay Research

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Punjab National Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	1,217,607	1,282,232	1,318,810	1,410,015	1,539,956
Interest Expense	789,786	862,634	878,109	914,878	976,307
Net interest income	427,822	419,598	440,701	495,137	563,649
NII growth (%)	6.7	(1.9)	5.0	12.4	13.8
Other income	163,094	187,940	174,278	182,150	187,607
Total Income	590,915	607,537	614,979	677,288	751,256
Operating expenses	322,609	314,641	332,523	359,788	395,439
PPOP	268,307	292,896	282,456	317,500	355,817
PPOP growth (%)	7.6	9.2	(3.6)	12.4	12.1
Core PPOP	229,075	247,486	251,207	284,483	320,956
Provisions & contingencies	16,746	25,399	23,629	38,723	55,962
PBT	251,561	267,497	258,827	278,776	299,855
Extraordinary items	0	0	0	0	0
Tax expense	85,259	98,457	65,224	70,252	75,563
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	166,302	169,040	193,602	208,524	224,291
PAT growth (%)	101.7	1.6	14.5	7.7	7.6
Adjusted PAT	166,302	169,040	193,602	208,524	224,291
Diluted EPS (Rs)	14.8	14.7	16.8	18.1	19.4
Diluted EPS growth (%)	97.4	(0.5)	14.3	7.4	7.4
DPS (Rs)	3.0	3.0	3.6	3.8	4.0
Dividend payout (%)	20.0	20.4	21.4	21.1	20.6
Effective tax rate (%)	33.9	36.8	25.2	25.2	25.2
Net interest margins (%)	2.7	2.3	2.2	2.2	2.3
Cost-income ratio (%)	54.6	51.8	54.1	53.1	52.6
Shares outstanding (mn)	11,492.9	11,493.0	11,530.7	11,568.4	11,568.4

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	440,815	371,241	331,765	307,868	314,679
Net NPLs	42,905	36,096	49,765	61,574	78,670
GNPA ratio (%)	3.9	2.9	2.4	1.9	1.7
NNPA ratio (%)	0.4	0.3	0.4	0.4	0.4
Provision coverage (%)	90.3	90.3	85.0	80.0	75.0
Gross slippages	67,613	85,000	98,690	119,486	119,486
Gross slippage ratio (%)	0.6	0.7	0.7	0.8	0.8
LLP ratio (%)	0.2	0.2	0.2	0.3	0.3
NNPA to networth (%)	3.4	2.6	3.2	3.5	4.1
Capital adequacy					
Total CAR (%)	17.0	17.7	17.8	17.6	17.2
Tier-1 (%)	14.0	15.2	15.4	15.3	15.1
CET-1 (%)	14.0	15.2	15.4	15.3	15.1
RWA-to-Total Assets (%)	45.5	45.4	45.0	45.0	45.0
Miscellaneous					
Total income growth (%)	14.8	6.5	1.6	6.6	8.5
Opex growth (%)	13.1	(2.5)	5.7	8.2	9.9
Core PPOP growth (%)	(5.5)	8.0	1.5	13.2	12.8
PPOP margin (%)	19.4	19.9	18.9	19.9	20.6
PAT/PPOP (%)	62.0	57.7	68.5	65.7	63.0
LLP-to-Core PPOP (%)	7.3	10.3	9.4	13.6	17.4
Yield on advances (%)	8.6	7.7	7.1	6.8	6.6
Cost of funds (%)	5.1	5.0	4.7	4.4	4.2

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	22,986	22,986	23,061	23,137	23,137
Reserves & surplus	1,250,637	1,403,512	1,558,684	1,722,856	1,900,483
Net worth	1,273,622	1,426,497	1,581,746	1,745,993	1,923,620
Deposits	15,666,233	17,111,263	18,912,595	21,109,398	23,795,298
Borrowings	837,767	823,143	876,813	910,831	946,050
Interest bearing liab.	16,504,000	17,934,407	19,789,408	22,020,229	24,741,348
Other liabilities & prov.	404,085	498,021	632,646	700,451	734,207
Total liabilities & equity	18,181,707	19,858,925	22,003,799	24,466,672	27,399,174
Net advances	10,774,746	12,252,923	13,816,636	15,685,165	17,925,855
Investments	4,973,113	4,941,118	5,332,611	5,738,260	6,231,504
Cash, other balances	1,487,198	1,619,471	1,752,100	1,831,618	1,925,601
Interest earning assets	17,235,057	18,813,512	20,901,347	23,255,043	26,082,959
Fixed assets	130,534	155,768	139,885	153,874	169,261
Other assets	816,117	889,645	962,567	1,057,755	1,146,953
Total assets	18,181,707	19,858,925	22,003,799	24,466,672	27,399,174
BVPS (Rs)	103.6	116.9	130.0	143.8	159.2
Adj. BVPS (INR)	99.1	112.9	124.6	138.0	152.2
Gross advances	11,172,656	12,588,068	14,098,637	15,931,459	18,161,864
Credit to deposit (%)	68.8	71.6	73.1	74.3	75.3
CASA ratio (%)	36.6	35.6	35.9	36.9	38.4
Cost of deposits (%)	5.0	5.0	4.6	4.3	4.1
Loans-to-Assets (%)	59.3	61.7	62.8	64.1	65.4
Net advances growth (%)	15.3	13.7	12.8	13.5	14.3
Deposit growth (%)	14.4	9.2	10.5	11.6	12.7
Book value growth (%)	16.2	12.9	11.2	10.6	10.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	7.3	7.3	6.4	6.0	5.6
P/B (x)	1.0	0.9	0.8	0.8	0.7
P/ABV (x)	1.1	1.0	0.9	0.8	0.7
P/PPOP (x)	4.6	4.2	4.4	3.9	3.5
Dividend yield (%)	2.7	2.8	3.3	3.5	3.7
DuPont-RoE split (%)					
NII/avg assets	2.5	2.2	2.1	2.1	2.2
Other income	1.0	1.0	0.8	0.8	0.7
Fee income	0.4	0.4	0.4	0.4	0.4
Opex	1.9	1.7	1.6	1.5	1.5
PPOP	1.6	1.5	1.3	1.4	1.4
Core PPOP	1.4	1.3	1.2	1.2	1.2
Provisions	0.1	0.1	0.1	0.2	0.2
Tax expense	0.5	0.5	0.3	0.3	0.3
RoA (%)	1.0	0.9	0.9	0.9	0.9
Leverage ratio (x)	15.6	15.0	14.7	14.7	14.8
RoE (%)	15.3	13.3	13.6	13.2	12.8

Quarterly data

Rs mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	107,570	105,781	104,688	105,326	103,803
NIM (%)	2.8	2.7	2.6	2.5	2.5
PPOP	67,757	70,814	72,271	74,809	75,004
PAT	45,670	16,750	49,037	51,002	52,251
EPS (Rs)	4.3	1.5	4.3	4.4	4.5

Source: Company, Emkay Research

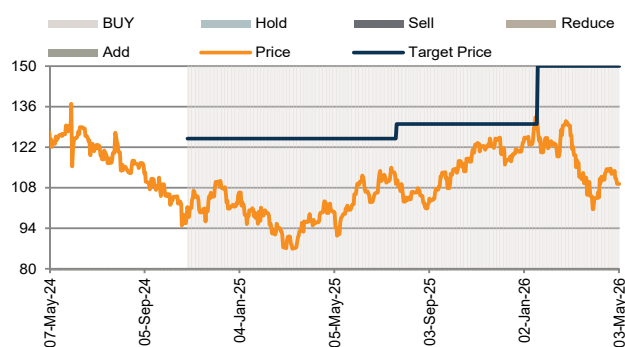
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-Jan-26	128	150	Buy	Anand Dama
23-Oct-25	118	130	Buy	Anand Dama
20-Oct-25	118	130	Buy	Anand Dama
30-Jul-25	108	130	Buy	Anand Dama
23-Jul-25	110	130	Buy	Anand Dama
08-May-25	91	125	Buy	Anand Dama
09-Apr-25	96	125	Buy	Anand Dama
31-Jan-25	101	125	Buy	Anand Dama
29-Oct-24	101	125	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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