

## Mixed bag

19 January 2026

Punjab National Bank's (PNB) Q3FY26 PAT at INR 51bn was broadly in line with our estimates, benefitting from higher treasury, while higher credit cost (the bank made floating provisions) and lower NII (NIMs below estimates) fed into in-line earnings. Key highlights were: a) NIMs came in below estimates (down 8bps QoQ; steeper drop than peers that have reported results thus far), which fed into lower NII (flat QoQ). The bank also lowered its FY26 NIM guidance, b) higher treasury (benefiting from stake sale), which the bank utilized to make floating provisions, c) overall asset quality trends was steady – slippages curtailed at sub-70bps, GNPLs at 3.2% and NNPLs at 0.32%. Credit cost looked optically higher as the bank made floating provisions (of INR 9.55bn) in anticipation of ECL transitions.

The key discussion hereon is whether there is scope to improve core metrics or are these closer to the peak? Also, consistency in core PPOP is still not established and profitability is still soft. We think FY27 could be softer on core performance. The return ratios – RoE of 10-12% even by FY28E – run lower than peers. We maintain Accumulate with a revised TP of INR 135 (as we roll to December 2027E).

**Asset quality holding on, keenly monitor FY27 trajectory:** PNB saw slippages being curtailed at INR 19bn (sub-70bps) with steady improvement across segments, even as slippages in the MSME segment were sticky. Moreover, the SMA pool has been sticky for the MSME segment, which needs monitoring, even as management stated that the MSME portfolio is either backed by guarantees or are secured in nature. Meanwhile, recovery trends were steady, which fed into GNPL decline by 2.6% QoQ (to 3.2%). NNPLs now stand at 32bps, lending comfort. The credit cost was higher as PNB made floating provisions (of INR 9.55bn), leading to total floating provisions of INR 17.75bn, undertaken in anticipation of ECL transition impact. The bank expects a better recovery trend, which is the key given the fact that asset quality is imperative to deliver ROAs, considering limited incremental levers on other items.

**Core performance volatile, limited levers, a concern:** Q3 saw yet another softer print on core PPOP with lower NIMs (down 8bps QoQ), which impacted NII growth (flat QoQ). NIMs were impacted by lower yields, while funding cost was relatively sticky. PNB seems to have limited levers on yield and given turning rate tables, NIM trajectory hereon could further be stretched, thus impacting core profitability. Loan growth was better than anticipated, supported by stronger MSME and retail growth. We believe core operational performance (excluding one-offs) may still lag and thus, the road to recovery could be slightly stretched.

**Recommend Accumulate with a revised TP of INR 135:** PNB delivered mixed Q3FY26, and the overall trends have been volatile. The investment argument thus relies on recovery potential than on core delivery, which we still believe has some catch-up to do. We believe improvement hereon may be contingent on persistent tailwinds. Rolling to December 2027E, we revise our TP to INR 135 (earlier INR 122). We maintain Accumulate and expect longer time correction.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
PPoP (INR mn)	249,308	268,307	284,522	295,499	328,475
YoY (%)	10.7	7.6	6.0	3.9	11.2
NP (INR mn)	82,446	166,302	158,860	173,705	187,507
YoY (%)	228.8	101.7	(4.5)	9.3	7.9
EPS (INR)	7.5	14.5	13.8	15.1	16.3
YoY (%)	228.8	93.3	(4.5)	9.3	7.9
P/PPoP (x)	5.9	5.5	5.2	5.0	4.5
RoAE (%)	8.7	15.3	12.7	12.6	12.4
RoAA (%)	0.6	1.0	0.9	0.9	0.8
P/E (x)	17.1	8.8	9.3	8.5	7.8
P/ABV (x)	1.5	1.3	1.1	1.0	1.0

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
Target Price: **INR 135**  
Upside/Downside: **5%**  
CMP: **INR 128**  
As on 19 January 2026

## Key data

Bloomberg	PNB IN
Reuters Code	PNBK.NS
Shares outstanding (mn)	11,493
Market cap (INR bn/USD mn)	1,472/16,187
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	2,221/24
52 week high/low	135/85
Free float (%)	30

Note: as on 19 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	70.1	70.1	70.1	70.1
% Pledge	0.0	0.0	0.0	0.0
FII	5.7	5.5	5.7	5.9
DII	14.6	15.1	15.5	16.1
Others	9.6	9.3	8.7	7.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.5)	2.5	10.3
Punjab National Bank	12.6	13.0	27.9
NSE Mid-cap	(0.1)	1.1	9.0
NSE Small-cap	(6.2)	(10.5)	(4.1)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	<b>400,831</b>	<b>427,822</b>	<b>429,723</b>	<b>505,869</b>	<b>571,745</b>
Fee income	47,258	52,963	57,566	64,396	72,043
Trading profits	13,603	27,670	60,000	30,000	30,000
Non-interest income	133,835	163,094	187,657	165,188	173,543
Net operating revenue	534,666	590,916	617,380	671,057	745,288
Operating expenses	285,358	322,609	332,857	375,559	416,814
<b>Pre-provisioning operating profit</b>	<b>249,308</b>	<b>268,307</b>	<b>284,522</b>	<b>295,499</b>	<b>328,475</b>
Total provisions	117,366	16,746	31,962	62,024	76,449
Profit before tax	131,942	251,561	252,560	233,475	252,026
Tax	49,496	85,259	93,700	59,770	64,519
Minorities/exceptionals	-	-	-	-	-
<b>Profit after tax</b>	<b>82,446</b>	<b>166,302</b>	<b>158,860</b>	<b>173,705</b>	<b>187,507</b>
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	9,344,306	10,774,746	12,100,039	13,600,444	15,300,500
Investments	4,203,182	4,973,113	5,237,019	5,935,962	6,689,640
Cash & bank balances	1,291,046	1,487,198	1,488,951	1,632,195	1,840,419
Fixed assets	40,131	47,478	46,071	44,083	41,515
Other assets	670,509	816,117	916,476	1,030,114	1,158,879
<b>Total Assets</b>	<b>15,549,174</b>	<b>18,098,652</b>	<b>19,788,556</b>	<b>22,242,800</b>	<b>25,030,952</b>
Net worth	981,709	1,190,566	1,309,354	1,440,316	1,583,744
Deposits	13,697,128	15,666,233	17,248,522	19,387,340	21,868,918
Borrowings	504,299	837,767	781,024	910,581	1,010,619
Other liabilities	366,038	404,085	449,655	504,563	567,672
<b>Total Liabilities</b>	<b>15,549,174</b>	<b>18,098,652</b>	<b>19,788,556</b>	<b>22,242,800</b>	<b>25,030,952</b>
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	8.6	8.6	7.9	7.9	7.7
Cost of Funds	4.9	5.1	5.0	4.8	4.7
Spreads	2.6	2.4	2.2	2.3	2.4
Net interest margin	2.8	2.7	2.4	2.5	2.5
CASA Ratio	40.3	36.6	36.4	36.7	36.9
Non-interest income / operating income	25.0	27.6	30.4	24.6	23.3
Cost/income	53.4	54.6	53.9	56.0	55.9
Operating expense/avg assets	(2.0)	(2.0)	(1.8)	(1.9)	(1.9)
Credit costs / avg loans	(0.8)	(0.1)	(0.2)	(0.3)	(0.3)
Effective tax rate	37.5	33.9	37.1	25.6	25.6
Loan deposit ratio	68.2	68.8	70.2	70.2	70.0
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	2.8	2.7	2.4	2.5	2.5
Fees/Assets	0.3	0.3	0.3	0.3	0.3
Invst profits/Assets	0.1	0.2	0.3	0.2	0.1
Net revenues/Assets	3.6	3.5	3.1	3.2	3.2
Opex /Assets	(2.0)	(2.0)	(1.8)	(1.9)	(1.9)
Provisions/Assets	(0.8)	(0.1)	(0.2)	(0.3)	(0.3)
Taxes/Assets	(0.3)	(0.5)	(0.5)	(0.3)	(0.3)
Total costs/Assets	(3.2)	(2.6)	(2.5)	(2.5)	(2.5)
ROA	0.6	1.0	0.9	0.9	0.8
Equity/Assets	6.6	6.8	6.9	6.9	6.7
ROAE	8.7	15.3	12.7	12.6	12.4
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Tier I Capital adequacy	14.2	14.6	14.5	14.0	13.5
Gross NPL	5.7	3.9	3.0	2.6	2.3
Net NPL	0.7	0.4	0.3	0.3	0.4
Slippage ratio	0.7	0.9	0.7	0.9	1.0
Per share data (INR)	FY24	FY25	FY26E	FY27E	FY28E
EPS	7	14	14	15	16
BVPS	89	104	114	125	138
Adj- BVPS	85	101	112	123	134
Valuation (x)					
P/BV	1.4	1.2	1.1	1.0	0.9
P/ABV	1.5	1.3	1.1	1.0	1.0
P/E	17.1	8.8	9.3	8.5	7.8

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

## Punjab National Bank – Q3FY26 conference call highlights

### Business momentum

- ▶ PNB progressed well across key metrics, supported by sustained business growth. Asset quality improved, driven by controlled slippages and better recoveries, with continued focus on real-time collection efforts.
- ▶ Global business grew by 9.5% YoY, with global deposits increasing by 8.5% and global advances growing by 10.9%.
- ▶ PNB sanctioned credit of INR 3.12tn, of which INR 1.02tn remains pending for disbursement.
- ▶ Retail advances grew by 18%, and MSME advances increased by 19%. The bank continues to reduce IBPC exposure, having cut IBPC by ~INR 300bn over the past year.
- ▶ The CD ratio increased to 74.2% from 72.62% YoY. The bank continues to witness sustained growth in low-cost deposits, with CASA ratio at 37.1%, supported by growth in individual savings customers.
- ▶ **PNB expects credit growth to be ~11-12% and deposit growth of 9-10% by exit FY26.**
- ▶ *Average LCR for the quarter stood at ~130%. On account of revised guidelines, PNB expects a positive impact of ~5.25%.*

### Asset quality

- ▶ GNPA declined to 3.19% from 3.45% QoQ, while NNPA stood at 0.32%. The PCR was 96.99% (including TWO) – *GNPA and NNPA guidance was at <3% and <0.35% respectively.*
- ▶ Fresh slippages were INR 19.01bn, in line with the guidance of slippages below 1%, translating to 0.56% on an annualized basis, well within the guided range.
- ▶ *PNB made INR 9.55bn on a prudential basis, resulting in elevated credit cost of 0.46% on sequential basis, leading to total floating provisions of INR 17.75bn, likely undertaken to minimize ECL impact.*
- ▶ In the past six years, INR 11.5tn credit has been disbursed, of which INR 8.24tn pertains to loans under fresh underwriting in the last six years, where NNPA stands at 0.41% of the disbursed amount.
- ▶ *Release of provisions: One stressed account turned standard in Q3FY26. However, PNB has not yet reversed the associated standard provisions amounting to INR ~9Bn. The bank will assess this in Q4FY26 and is likely to release the provisions during the quarter.*
- ▶ The total SMA (0, 1 & 2) ratio stood at 4.61% of total loans for the bank – SMA-0: INR 341.7 bn, SMA-1: INR 94.39bn and SMA-2: INR 131.22bn on absolute basis.
- ▶ TWO recoveries for Q4 expected to be ~INR 15-16bn.
- ▶ Out of the total recoveries of INR 40bn, there was a lumpy recovery of INR 7bn from one account – PNB expects similar run-rate in Q4FY26 with a lumpy recovery of INR 4-5bn.

### ECL transition

- ▶ PNB expects a total post-tax impact of INR 90-100bn on account of ECL over a five-year period. Currently, the bank holds floating ECL provisions of INR 17.55bn and therefore, intends to build floating provisions on a quarterly basis. During the quarter, the actual requirement was INR 3.86bn, against which the bank created INR 9.55bn of provisions.
- ▶ For Stage-0 assets, PNB is already providing 40bps, and there is no material impact on stage-1, given the PCR of 97%. The key impact is expected to arise from Stage 2 assets, where the ECL impact is estimated at INR 90-100bn, translating into an incremental credit cost increase of ~15bps on a quarterly basis over the five-year period.

**Cost, margins, and other highlights**

- ▶ Domestic NIM stood at 2.65%, while global NIM was at 2.52%. The bank had earlier guided that cost of deposits would reduce sharply, while yields would remain stable. However, deposit costs did not decline materially and yields moderated, resulting in compression of NIMs. NIMs are expected to remain steady in Q4FY26, with domestic NIM at ~2.70% and global NIM at ~2.60%, subject to there being no further rate cuts.
- ▶ PNB has a 440-day term deposit product at 7.25%, of which ~70% has already been repriced. A further ~21% is expected to be repriced in Q4FY26, with the remaining ~9% to be repriced in Q1FY27. By 15 May, the 7.25% deposits are expected to be repriced, resulting in a 60-70bps repricing benefit, with the impact becoming visible over the next 6-7 months.
- ▶ Cost-to-income stood at 51.9% versus 54% YoY, with PNB remaining mindful of operating costs.
- ▶ CRAR stood at 16.77%, compared to 15.41% YoY, reflecting an improvement of 136bps. CET-1 capital was at 12.52%, while tier-1 capital stood at ~14%.
- ▶ PNB has made significant investments in machine learning and AI, enabling digital journeys across the majority of products in the RAM segment. In Q3FY26, digital loan disbursements in the RAM segment stood at INR 126.72bn, with digital loans accounting for ~95% of total RAM disbursements.
- ▶ PNB opened 82 branches during 9M, with another 100 branches planned over the next six months.
- ▶ **Treasury gains stood healthy during the quarter, despite MTM hit of INR 4bn as the quarter was marked by a net gain of INR 9.12bn on account of subsidiary. Expects treasury gain of INR 13-15bn in coming quarter.**
- ▶ Fee-based income remained healthy in Q1 and was muted in the remaining quarters. The bank has created three dedicated verticals to support fee income growth: Supply Chain Finance (INR 45bn sanction pipeline), Cash Management, and Credit Cards (luxury credit card launched for HNI segment).
- ▶ Out of the 5% HTM cushion, PNB has utilized 1.5% in 9MFY26.

**Exhibit 1: Q3FY26 PAT came in at INR 51bn, supported by stake sale income (one-off)**

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	95,043	99,229	102,928	103,631	104,763	105,167	110,323	107,570	105,781	104,688	105,326
Other Income	34,338	30,283	26,738	42,476	36,095	45,721	34,119	47,159	52,678	43,421	50,221
Net revenue	129,381	129,512	129,666	146,107	140,858	150,888	144,441	154,729	158,459	148,109	155,547
Opex	69,701	67,348	66,359	81,950	75,046	82,355	78,236	86,972	87,646	75,838	80,738
PPoP	59,680	62,164	63,307	64,157	65,812	68,533	66,206	67,757	70,814	72,271	74,809
Investment Gains	6,180	2,640	-6,990	9,740	6,480	15,810	10,070	10,780	18,160	17,690	13,370
Core PPoP	53,500	59,524	70,297	54,417	59,332	52,723	56,136	56,977	52,654	54,581	61,439
Provisions	39,653	34,442	27,391	15,881	13,123	2,880	-2,854	3,597	3,231	6,431	11,500
PBT	20,027	27,723	35,916	48,276	52,688	65,653	69,060	64,160	67,583	65,840	63,308
PAT	12,554	17,561	22,228	30,103	32,515	43,035	45,082	45,670	16,750	49,037	51,002
<b>YoY (%)</b>											
NII	26.0	20.0	12.1	9.1	10.2	6.0	7.2	3.8	1.0	(0.5)	(4.5)
Other Income	35.3	6.4	(19.9)	24.2	5.1	51.0	27.6	11.0	45.9	(5.0)	47.2
Net revenue	28.4	16.5	3.6	13.1	8.9	16.5	11.4	5.9	12.5	(1.8)	7.7
Opex	48.3	21.3	(2.4)	16.2	7.7	22.3	17.9	6.1	16.8	(7.9)	3.2
PPoP	10.9	11.7	10.8	9.4	10.3	10.2	4.6	5.6	7.6	5.5	13.0
Investment Gains	NM										
Core PPoP	(9.5)	7.0	25.9	(7.8)	10.9	(11.4)	(20.1)	4.7	(11.3)	3.5	9.4
Provisions	(17.2)	(29.8)	(41.9)	(58.5)	(66.9)	(91.6)	(110.4)	(77.4)	(75.4)	123.3	(503.0)
PAT	307.0	327.0	253.4	159.7	159.0	145.1	102.8	51.7	(48.5)	13.9	13.1
<b>QoQ (%)</b>											
NII	0.1	4.4	3.7	0.7	1.1	0.4	4.9	(2.5)	(1.7)	(1.0)	0.6
Other Income	0.4	(11.8)	(11.7)	58.9	(15.0)	26.7	(25.4)	38.2	11.7	(17.6)	15.7
Net revenue	0.1	0.1	0.1	12.7	(3.6)	7.1	(4.3)	7.1	2.4	(6.5)	5.0
Opex	(1.2)	(3.4)	(1.5)	23.5	(8.4)	9.7	(5.0)	11.2	0.8	(13.5)	6.5
PPoP	1.7	4.2	1.8	1.3	2.6	4.1	(3.4)	2.3	4.5	2.1	3.5
Investment Gains	NM										
Core PPoP	(9.3)	11.3	18.1	(22.6)	9.0	(11.1)	6.5	1.5	(7.6)	3.7	12.6
Provisions	3.5	(13.1)	(20.5)	(42.0)	(17.4)	(78.1)	(199.1)	(226.0)	(10.2)	99.0	78.8
PAT	8.3	39.9	26.6	35.4	8.0	32.4	4.8	1.3	(63.3)	192.8	4.0

Source: Company, Elara Securities Research

**Exhibit 2: Gross loans grew 10.9% YoY/5.3% QoQ**

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Gross loans	9,168	9,417	9,673	9,833	10,287	10,619	11,103	11,166	11,299	11,696	12,312
% YoY	14.6	13.4	12.9	11.2	12.2	12.8	14.8	13.6	9.8	10.1	10.9
% QoQ	3.6	2.7	2.7	1.7	4.6	3.2	4.6	0.6	1.2	3.5	5.3

Source: Company, Elara Securities Research

### Exhibit 3: Overall loan growth was driven by MSME and agri verticals; corporate book also improved

INR bn	Gross loans (INR bn)							Loan growth YoY (%)						
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Domestic advances	9,844	10,114	10,602	10,660	10,791	11,179	11,668	11.6	11.7	14.0	13.1	9.6	10.5	10.1
Corporate & Others	4,385	4,473	4,637	4,634	4,686	4,825	5,050	9.8	11.4	10.9	9.7	6.9	7.9	8.9
Agriculture & Allied	1,685	1,628	1,745	1,806	1,789	1,840	1,916	15.8	11.1	13.2	14.2	6.2	13.0	9.8
MSME	1,429	1,511	1,594	1,627	1,694	1,792	1,882	7.9	8.9	10.7	16.8	18.6	18.6	18.1
Retail	2,346	2,501	2,626	2,594	2,622	2,722	2,820	14.4	14.6	22.6	16.5	11.8	8.8	7.4
- Housing	1,018	1,099	1,112	1,163	1,187	1,241	1,274	21.3	25.8	22.8	24.1	16.6	12.9	14.5
- Car/Vehicle	217	225	247	261	272	295	335	27.1	25.2	26.9	25.9	25.3	30.9	35.7
- Personal Loan	224	NA	NA	NA	NA	NA	NA	18.2	NA	NA	NA	NA	NA	NA
- Others	887	1,177	1,267	1,170	1,163	1,186	1,212	4.1	26.6	51.8	33.8	31.1	0.8	-4.4
Overseas advances	443	505	501	506	508	517	644	28.6	37.8	35.7	23.6	14.8	2.3	28.7
<b>Total</b>	<b>10,287</b>	<b>10,619</b>	<b>11,103</b>	<b>11,166</b>	<b>11,299</b>	<b>11,696</b>	<b>12,312</b>	<b>12.2</b>	<b>12.8</b>	<b>14.8</b>	<b>13.6</b>	<b>9.8</b>	<b>10.1</b>	<b>10.9</b>

Source: Company, Elara Securities Research

### Exhibit 4: Share of overseas advances increased to 5.2%

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Domestic advances	96.2	96.1	96.2	95.8	95.7	95.2	95.5	95.5	95.5	95.6	94.8
Corporate & Others	43.6	42.6	43.2	43.0	42.6	42.1	41.8	41.5	41.5	41.3	41.0
Agriculture & Allied	15.9	15.6	15.9	16.1	16.4	15.3	15.7	16.2	15.8	15.7	15.6
MSME	14.4	14.7	14.9	14.2	13.9	14.2	14.4	14.6	15.0	15.3	15.3
Retail	22.4	23.2	22.1	22.6	22.8	23.6	23.7	23.2	23.2	23.3	22.9
- Housing	9.2	9.3	9.4	9.5	9.9	10.4	10.0	10.4	10.5	10.6	10.3
- Car/Vehicle	1.9	1.9	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.7
- Personal Loan	2.1	2.1	2.1	2.1	2.2	NA	NA	NA	NA	NA	NA
- Others	9.3	9.9	8.6	8.9	8.6	11.1	11.4	10.5	10.3	10.1	9.8
Overseas advances	3.8	3.9	3.8	4.2	4.3	4.8	4.5	4.5	4.5	4.4	5.2
<b>Total</b>	<b>100.0</b>										

Source: Company, Elara Securities Research

### Exhibit 5: Deposit growth of 8.5% YoY led by TD and overseas deposits

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Deposits	12,979	13,099	13,235	13,697	14,082	14,583	15,297	15,666	15,894	16,171	16,603
% YoY	14.2	9.8	9.3	6.9	8.5	11.3	15.6	14.4	12.9	10.9	8.5
% QoQ	1.3	0.9	1.0	3.5	2.8	3.6	4.9	2.4	1.5	1.7	2.7
CA	668	670	686	722	647	681	700	751	707	742	764
% YoY	-3.6	-7.8	6.3	-2.5	-3.2	1.6	2.0	4.0	9.2	9.0	9.1
% QoQ	-9.7	0.3	2.4	5.2	-10.4	5.3	2.8	7.3	-5.9	5.0	2.9
SA	4,640	4,712	4,789	4,803	4,844	4,886	4,921	4,984	4,980	5,090	5,158
% YoY	3.7	4.3	6.0	3.5	4.4	3.7	2.8	3.8	2.8	4.2	4.8
% QoQ	0.0	1.6	1.6	0.3	0.8	0.9	0.7	1.3	-0.1	2.2	1.3
Overseas Deposits	309	327	342	363	383	420	549	553	519	531	629
% YoY	40.2	27.7	18.0	23.4	24.0	28.2	60.6	52.1	35.5	26.6	14.5
% QoQ	4.9	5.9	4.5	6.2	5.5	9.4	31.0	0.6	-6.1	2.3	18.5
CASA Ratio - Calculated (%)	40.9	41.1	41.4	40.3	39.0	38.2	36.7	36.6	35.8	36.1	35.7

Source: Company, Elara Securities Research

**Exhibit 6: Domestic NIMs declined by 7bps QoQ as cost of funds have been stickier**

%	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Cost of deposits	4.72	4.86	4.96	5.09	5.10	5.18	5.24	5.36	5.33	5.18	5.09
Cost of funds	4.19	4.32	4.42	4.52	4.54	4.57	4.63	4.76	4.70	4.58	4.50
Yield on advances	8.05	8.15	8.45	8.44	8.33	8.31	8.38	8.36	8.14	7.90	7.69
Yield on funds	6.73	6.93	7.10	7.16	7.17	7.06	7.14	7.17	7.02	6.82	6.69
NIM - Domestic	3.21	3.24	3.30	3.25	3.21	3.06	3.09	2.96	2.84	2.72	2.65
NIM - Global	3.08	3.11	3.15	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.52

Source: Company, Elara Securities Research

**Exhibit 7: Lending rate-wise loan book – Fixed rate book stood at sub-8%**

%	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Base Rate	2.6	2.4	2.2	2.0	1.8	1.7	1.6	1.5	1.4
Fixed rate	9.6	8.7	10.0	10.0	9.5	8.1	7.8	8.0	7.7
MCLR	35.6	35.1	33.4	33.7	31.8	31.1	29.9	26.5	25.1
RLLR	28.5	39.8	39.7	41.0	41.2	44.3	47.0	49.5	52.0
Foreign Currency & Others	8.1	14.0	14.7	13.3	15.7	14.9	13.7	14.5	13.9

Source: Company, Elara Securities Research

**Exhibit 8: Headline asset quality continues to improve**

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Opening GNPA	773,283	709,003	655,633	603,733	563,443	512,643	475,843	454,153	440,833	426,743	403,453
NPA Additions	23,900	18,260	17,930	22,060	17,550	21,810	17,740	30,010	18,860	19,550	19,010
Reductions	88,180	71,630	69,830	62,350	68,350	58,610	39,430	43,330	32,950	42,840	29,300
- Cash recoveries	19,230	21,790	18,280	18,000	11,960	15,080	13,330	15,010	10,680	11,250	10,540
- Upgradation	16,720	13,190	12,170	9,880	5,240	14,070	6,400	7,040	5,940	15,910	6,390
- Write-off	52,230	36,650	39,380	34,470	51,150	29,460	19,690	21,290	16,330	15,680	12,370
Closing GNPA	709,003	655,633	603,733	563,443	512,643	475,843	454,153	440,833	426,743	403,453	393,163
GNPL (%)	7.73	6.96	6.24	5.73	4.98	4.48	4.09	3.95	3.78	3.45	3.19
NNPL (%)	1.98	1.47	0.96	0.73	0.60	0.46	0.41	0.40	0.38	0.36	0.32
PCR (%)	89.83	91.91	94.28	95.40	95.90	96.67	96.77	96.82	96.88	96.91	96.99
Credit cost (%) - Calculated	2.07	1.38	1.33	0.85	0.33	0.08	0.12	0.22	0.15	-0.23	0.46

Source: Company, Elara Securities Research

**Exhibit 9: Segment-wise GNPA – GNPAAs improved across all segments**

GNPLs - in %	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Retail	2.9	2.5	2.5	2.3	1.4	1.3	1.3	1.3	1.0	1.0	1.0
Agriculture & Allied	17.1	16.3	15.1	13.9	12.6	12.7	11.7	11.0	10.8	10.3	9.7
MSME	17.8	16.3	15.4	14.2	13.7	12.6	11.9	11.7	11.2	10.2	9.4
Corporate & Others	3.8	3.0	1.9	1.9	1.3	0.9	0.5	0.4	0.3	0.1	0.1
Overall NPA	7.7	7.0	6.2	5.7	5.0	4.5	4.1	4.0	3.8	3.5	3.2

Source: Company, Elara Securities Research

**Exhibit 10: Outstanding stressed book declined by 33bps QoQ to 3.84%**

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
GNPLs	709	656	604	563	513	476	454	441	427	403	393
One time restructured book	106	101	97	90	88	78	75	70	67	66	62
SMA 2 (above INR 50mn)	17	14	13	14	16	21	15	2	16	19	18
<b>Total stress book</b>	<b>832</b>	<b>771</b>	<b>714</b>	<b>668</b>	<b>617</b>	<b>575</b>	<b>544</b>	<b>513</b>	<b>510</b>	<b>489</b>	<b>473</b>
Stress book (%) of loans	9.07	8.19	7.38	6.79	6.00	5.42	4.90	4.60	4.51	4.18	3.84

Source: Company, Elara Securities Research

**Exhibit 11: Q3FY26 results highlights**

INR mn	Q3FY26	Q3FY25	Growth YoY (%)	Q2FY26	Growth QoQ (%)
Interest income	322,310	313,398	2.8	318,715	1.1
Interest expenses	216,984	203,076	6.8	214,027	1.4
Net interest income	105,326	110,323	-4.5	104,688	0.6
Other income	50,221	34,119	47.2	43,421	15.7
Operating expenses	80,738	78,236	3.2	75,838	6.5
Staff expense	50,885	52,638	-3.3	47,470	7.2
Other opex	29,853	25,598	16.6	28,368	5.2
Pre prov op profit (PPP)	74,809	66,206	13.0	72,271	3.5
Provisions	11,500	-2,854	NA	6,431	78.8
Profit before tax	63,308	69,060	-8.3	65,840	-3.8
Provision for tax	12,307	23,977	-48.7	16,803	-26.8
Profit after tax	51,002	45,082	13.1	49,037	4.0
EPS (INR)	4.4	4.1		4.3	
<b>Ratios</b>					
NII / GII	32.7	35.2		32.8	
Cost - income	51.9	54.2		51.2	
Provisions / PPOP	15.4	-4.3		8.9	
Tax rate	19.4	34.7		25.5	
<b>Balance sheet data</b>					
Advances (INR bn)	11,962	10,700	11.8	11,338	5.5
Deposits (INR bn)	16,603	15,297	8.5	16,171	2.7
CD ratio (%)	72.0	69.9		70.1	
<b>Asset quality</b>					
Gross NPA	393,142	454,140	-13.4	403,433	-2.6
Gross NPAs (%)	3.19	4.09	-22.0	3.45	-7.5
Net NPA	38,337	44,374	-13.6	40,258	-4.8
Net NPA(%)	0.32	0.41	-9bps	0.36	-4bps
Provision coverage (%)	90.2	90.2	2bps	90.0	23bps

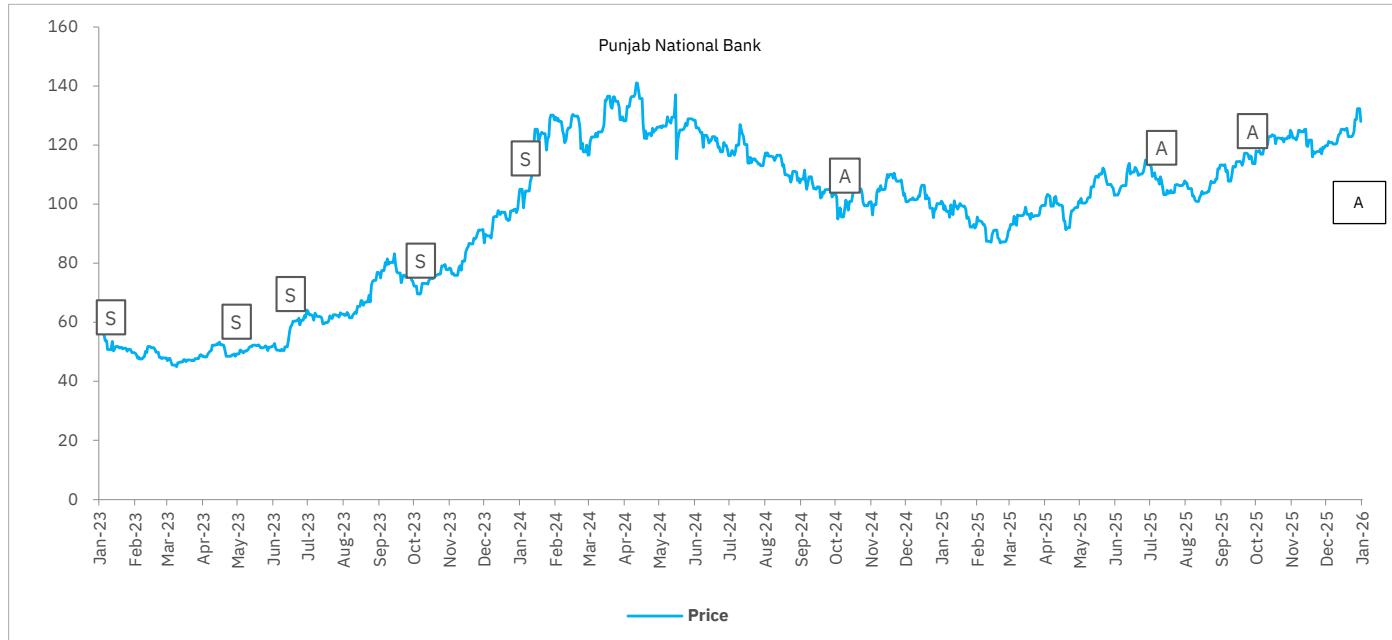
Source: Company, Elara Securities Research

**Exhibit 12: Change in estimates**

INR mn	Revised estimates			Old estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net interest income	429,723	505,869	571,745	445,373	516,922	579,963	(3.5)	(2.1)	(1.4)
Operating profit	284,522	295,499	328,475	273,173	296,552	326,692	4.2	(0.4)	0.5
Net profit	158,860	173,705	187,507	141,946	170,334	182,582	11.9	2.0	2.7
<b>TP (INR)</b>			<b>135</b>			<b>122</b>			<b>11</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Oct-2021	Sell	38	41
02-Nov-2022	Sell	35	39
30-Jan-2023	Sell	45	51
19-May-2023	Sell	47	49
05-Jul-2023	Sell	53	59
26-Oct-2023	Sell	60	70
25-Jan-2024	Sell	80	105
28-Oct-2024	Accumulate	113	99
30-Jul-2025	Accumulate	116	108
17-Oct-2025	Accumulate	122	114
19-Jan-2026	Accumulate	135	128

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