

# Bandhan Bank

Estimate change

TP change

Rating change



Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USD\$)	277.5 / 3.1
52-Week Range (INR)	192 / 128
1, 6, 12 Rel. Per (%)	0/-4/-10
12M Avg Val (INR M)	1373

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	114.9	110.1	128.0
OP	73.9	60.2	72.0
NP	27.5	15.8	29.4
NIM (%)	6.7	5.8	5.9
EPS (INR)	17.0	9.8	18.2
EPS Gr. (%)	22.8	-42.5	86.0
BV/Sh. (INR)	151	155	167
ABV/Sh. (INR)	144	147	158

## Ratios

RoA (%)	1.5	0.8	1.3
RoE (%)	12.0	6.4	11.3

## Valuations

P/E(X)	10.0	17.4	9.3
P/BV (X)	1.1	1.1	1.0
P/ABV (X)	1.2	1.2	1.1

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	40.3	40.9	40.0
DII	17.9	16.6	16.4
FII	23.4	24.3	26.7
Others	18.4	18.2	16.9

FII Includes depository receipts

**CMP: INR172**

**TP: INR175 (+2%)**

**Neutral**

## Weak performance; margins contract by sharp 55bp QoQ

### MFI slippages remain elevated

- Bandhan Bank (BANDHAN) reported 2QFY26 PAT at INR1.12b (down 70% QoQ, 64% miss), supported by a sharp contraction in NIMs, lower other income, and elevated provisions.
- NII declined 12% YoY/6% QoQ to INR25.9b (in line). Margins contracted 55bp QoQ to 5.8% (vs MOFSL of 5.98%) as the bank has cut 200bp of MCLR and passed on the full 75bp of repo rate.
- Other income declined 8% YoY/25% QoQ to INR5.5b (26% miss), Opex grew 8% YoY/1% QoQ to INR18.2b (broadly in line). C/I ratio, thus, increased 610bp QoQ to 58.2%.
- Net advances grew 6.8% YoY (up 4.7% QoQ), while deposits grew 10.9% YoY (up 2.2% QoQ). The CASA mix, thus, improved slightly sequentially to 28%. The CD ratio stood at 85% vs 83% in 1QFY26.
- The GNPA/NNPA ratio increased 6bp/1bp QoQ to 5.02%/1.37%. Fresh slippages stood elevated at INR15.9b (vs INR15.5b in 1QFY26). PCR stood flat at 73.7%.
- **We cut our earnings estimates by 34%/17% for FY26/FY27 and expect FY27E RoA/RoE of 1.28%/11.3%. Reiterate Neutral with a TP of INR175 (1.1x FY27E ABV).**

## MFI declines to 37%; asset quality continues to remain under pressure

- BANDHAN reported 2QFY26 PAT at INR1.12b (down 88% YoY, down 70% QoQ, 64% miss), due to a sharp contraction in NIMs, lower other income, and elevated provisions.
- NII declined 12% YoY/ 6% QoQ to INR25.9b (in line). Margins contracted 55bp QoQ to 5.8%.
- Other income declined 8% YoY/25% QoQ to INR5.5b (26% miss). As a result, total revenue declined 12% YoY/10% QoQ to INR31.4b (5% miss).
- Opex grew 8% YoY/1% QoQ to INR18.2b (in line). PPoP, thus, declined 29% YoY (down 21% QoQ) to INR13.1b (7% miss). Provisions came in 15% higher than our estimates at INR11.5b (up 90% YoY, flat QoQ).
- Gross advances grew 7% YoY/5% QoQ. EEB book declined 13% YoY (down 2% QoQ), whereas the non-micro credit book rose 24% YoY (9% QoQ). Mix of EEB moderated to 37%.
- Deposit grew 10.9% YoY (up 2.2% QoQ). The CASA mix improved sequentially to 28%.
- GNPA/NNPA ratio increased 6bp/1bp QoQ to 5.02%/1.37%. Fresh slippages stood elevated at INR15.9b (up 43% YoY, 2.6% QoQ). PCR stood flat at 73.7%. SMA book increased 100bp QoQ to 4.8%. EEB (MFI) slippages are likely to continue for the next 2-3 months, and the full guardrail is taking longer than expected.

### Highlights from the management commentary

- As the bank is moving toward a secured book, NIM is expected to reach 6% in two years.
- With the upcoming Bihar elections, collections remain normal and in line with expectations; proactive measures are in place, customer concerns are minimal, and no major disruptions have been observed, with ongoing regular customer meetings.
- The bank expects credit costs for EEB to remain at around 2.5-3% by the end of FY27, and expects bank-level credit costs to remain at 1.5% for FY28.
- Secured mix is expected to improve 3-4% over the next 3 to 4 years. The bank is expecting growth to rebound in EEB.

### Valuation and view

BANDHAN reported a weak quarter with an all-around miss, driven by higher-than-expected provisions, lower other income, and a sharp 55bp QoQ moderation in margins due to a 200bp MCLR cut and the full pass-through of the 75bp repo rate cut. Loan growth was 7% YoY as the MFI book continues to decline, with the segment mix also reducing to 37%. Asset quality continues to deteriorate, and slippages remain elevated. With reduced SA funding costs and moderation in TD rates upon renewal, NIMs are expected to expand, especially from 4Q onwards, aided by the bank's shift toward a secured book. However, MFI slippages are expected to continue for the next 2-3 months, and the full guardrail is taking longer than expected. **We cut our earnings estimates by 34%/17% for FY26/FY27 and expect FY27E RoA/RoE of 1.28%/11.3%. Reiterate Neutral with a TP of INR175 (1.1x FY27E ABV).**

### Quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/S our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
<b>Net Interest Income</b>	<b>30.1</b>	<b>29.5</b>	<b>28.3</b>	<b>27.6</b>	<b>27.6</b>	<b>25.9</b>	<b>27.3</b>	<b>29.3</b>	<b>114.9</b>	<b>110.1</b>	<b>25.7</b>	<b>1%</b>
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.2	-3.5	6.4	11.3	-4.2	-12.9	
Other Income	5.3	5.9	11.0	7.0	7.3	5.5	6.6	8.0	29.7	27.3	7.3	-26%
<b>Total Income</b>	<b>35.3</b>	<b>35.4</b>	<b>39.3</b>	<b>34.6</b>	<b>34.8</b>	<b>31.3</b>	<b>33.9</b>	<b>37.3</b>	<b>144.6</b>	<b>137.4</b>	<b>33.0</b>	<b>-5%</b>
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.2	19.7	21.2	70.7	77.2	18.9	-3%
<b>Operating Profit</b>	<b>19.4</b>	<b>18.6</b>	<b>20.2</b>	<b>15.7</b>	<b>16.7</b>	<b>13.1</b>	<b>14.2</b>	<b>16.2</b>	<b>73.9</b>	<b>60.2</b>	<b>14.1</b>	<b>-7%</b>
% Change (YoY)	24.2	17.2	22.1	-14.5	-14.0	-29.4	-29.7	2.9	11.2	-18.6	-23.7	
Provisions	5.2	6.1	13.8	12.6	11.5	11.5	9.4	6.9	37.7	39.3	10.0	15%
<b>Profit Before Tax</b>	<b>14.2</b>	<b>12.5</b>	<b>6.5</b>	<b>3.1</b>	<b>5.2</b>	<b>1.6</b>	<b>4.8</b>	<b>9.3</b>	<b>36.2</b>	<b>20.8</b>	<b>4.1</b>	<b>-62%</b>
Tax	3.5	3.1	2.2	-0.1	1.5	0.5	1.1	2.0	8.8	5.0	1.0	-56%
<b>Net Profit</b>	<b>10.6</b>	<b>9.4</b>	<b>4.3</b>	<b>3.2</b>	<b>3.7</b>	<b>1.1</b>	<b>3.7</b>	<b>7.3</b>	<b>27.5</b>	<b>15.8</b>	<b>3.1</b>	<b>-64%</b>
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-88.1	-13.6	128.4	22.8	-42.5	-67.3	
<b>Operating Parameters</b>												
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,581	1,639	1,716	1,512	1,716	1,584	0%
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,346	1,408	1,495	1,320	1,495	1,320	2%
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.9	16.2	13.5	11.8	13.5	11.1	
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	6.8	10.5	13.3	9.0	13.3	4.7	
<b>Asset Quality</b>												
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	4.9	4.7	4.7	4.7	5.0	
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.4	
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.7	73.8	73.6	73.7	73.6	73.3	

E: MOFSL Estimates

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### Quarterly snapshot

Profit and Loss, INRb	FY25				FY26		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	55.36	55.00	54.79	54.34	54.76	53.54	-3	-2
Interest Expenses	25.31	25.52	26.48	26.78	27.18	27.65	8	2
Net Interest Income	30.05	29.48	28.30	27.56	27.57	25.89	-12	-6
Other Income	5.28	5.95	10.96	7.00	7.26	5.46	-8	-25
Total Income	35.33	35.43	39.26	34.56	34.83	31.35	-12	-10
Operating Expenses	15.92	16.88	19.05	18.84	18.15	18.25	8	1
Employee	10.05	10.44	12.27	10.84	11.24	10.77	3	-4
Others	5.86	6.44	6.77	8.00	6.91	7.47	16	8
Operating Profits	19.41	18.55	20.21	15.71	16.68	13.10	-29	-21
Core Operating Profits	19.41	18.55	20.21	15.71	16.68	13.10	-29	-21
Provisions	5.23	6.06	13.76	12.60	11.47	11.53	90	0
PBT	14.18	12.49	6.45	3.11	5.21	1.58	-87	-70
Taxes	3.54	3.11	2.19	-0.07	1.50	0.46	-85	-69
PAT	10.63	9.37	4.26	3.18	3.72	1.12	-88	-70
Balance Sheet, INRb								
Loans	1,216	1,261	1,274	1,320	1,285	1,346	7	5
- Retail	62	72	85	110	110	124	73	13
- Commercial Banking	281	311	332	363	371	408	31	10
Deposits	1,332	1,425	1,410	1,512	1,547	1,581	11	2
CASA Deposits	445	473	447	474	419	442	-6	6
- Current	62	64	61	81	65	77	19	19
- Saving	383	409	386	394	354	365	-11	3
Loan Mix (%)								
Micro Loans	49.3	45.4	42.5	41.3	39.5	36.9	-844	-258
Non Micro Loans	50.7	54.6	57.5	58.7	60.5	63.1	844	258
- SME Loans	22.6	24.2	24.7	23.4	24.4	23.6	-60	-83
- Small Enterprise	11.3	12.7	14.1	26.5	27.7	29.1	1,645	142
- NBFC MFI's	11.0	12.0	12.1	NA	NA	NA	NA	NA
Asset Quality, INRb								
GNPA	53	61	62	64	66	70	15	6
NNPA	14	16	16	17	17	18	14	6
Asset Quality Ratios								
							YoY (bp)	QoQ (bp)
GNPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	34	6
NNPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	8	1
PCR (Calc, %)	73.7	73.5	73.5	73.7	73.7	73.7	26	6
SMA Movement (EEB) (%)								
SMA 0	0.9	1.5	1.4	1.5	1.9	3.1	160	120
SMA 1	0.7	0.9	1.2	0.9	1.0	1.0	10	0
SMA 2	0.7	0.9	1.2	0.9	0.9	0.7	-20	-20
Business Ratios (%)								
CASA (%)	33.4	33.2	31.7	31.4	27.1	28.0	-521	90
Loan/Deposit	91.3	88.5	90.3	87.3	83.1	85.1	-331	206
Cost to Core Income	45.1	47.6	48.5	54.5	52.1	58.2	1,056	610
Cost to Assets	3.7	3.8	4.1	3.9	3.8	3.7	-1	-9
Tax Rate	25.0	24.9	33.9	-2.2	28.7	29.1	417	43
Capitalisation Ratios (%)								
Tier-1	14.1	13.6	13.7	17.9	18.3	17.4	380	-90
CAR	15.0	14.3	14.4	18.7	19.1	18.2	390	-90
LCR	166.0	151.0	146.5	162.8	200.1	NA	NA	NA
Profitability Ratios (%)								
Yield	13.9	13.7	13.3	13.1	12.7	12.1	-160	-60
Cost of Funds	7.0	7.0	7.1	7.2	7.0	6.9	-10	-10
Margins	7.60	7.40	6.90	6.70	6.40	5.80	-160.00	-60.00
Other Details								
Branches	1,700	1,703	1,703	1,715	1,750	1,754	51	4
ATM	438	438	438	438	438	438	0	0



## Highlights from the management commentary

### Opening Remarks

- This quarter reflects a transitional phase for the bank.
- The bank passed on the full 75bp repo rate cut, resulting in a contraction in NIMs.
- The bank continues to focus on granular liability franchisee and has launched an initiative for CASA deposits.
- It is focused on corporate salary accounts to increase CASA deposits.
- It has formed several partnerships with both state and central governments.
- The 2Q performance was below the bank's expectations.
- The 75bp repo rate cut has impacted the loan book, while the 200bp MCLR cut affected around 5% of the book.
- EEB (MFI) slippages are likely to continue for 2-3 months, and the full guardrail is taking longer than expected.
- Growth in the non-EEB book remains strong, while the share of secured assets continuing to grow. Reliance on bulk deposits continues to decline.
- SMA-1 and 2 saw a decline in the EEB book, resulting in MFI stress reduction, although full normalization is expected to take another two months.
- Retail TD grew 38% YoY, reflecting an increasing trust among customers.
- The bank continues to focus on its diversification strategy, with the secured book growing 25% YoY. As a result, the secured business grew 55% vs 45% in the previous year.
- Advances grew 5% QoQ, with EEB segment declining 2% QoQ. Adjusting for the technical write-off, the MFI book would have stood flat QoQ.
- The bank expects EEB stability from 3Q onwards; non-EEB portfolio grew 24% YoY.
- Deposits growth continues to outpace advances growth. Total retail deposits grew 16% YoY.
- Bulk to total deposits declined to 29%.
- Collection efficiency stood at 97.8% vs 97.6% in 1QFY26.
- There are higher slippage in the EEB segment, with some signs of improvement seen. MFI slippage stood at INR11.18b.
- The increase in EEB SMA-0 is mainly due to the holiday season.
- The bank recorded technical write-offs of INR7.99b, with total portfolio write-offs amounting to INR8.65b.
- Opex to assets stood at 3.8%.

### Advances and deposits

- The eastern region continues to perform well, with West Bengal, Assam, and Bihar showing strong growth and improving collections. These remain key strength areas for the bank. It has also seen some traction in MP and Odisha, while operations in Karnataka and Telangana remain limited due to the bank's late entry into these states.
- New borrower additions continue, while rejection rates in the EEB segment have risen due to weaker performance outside BANDHAN. The bank has been focusing on renewals, with the positive traction now becoming visible.

- WBG is an unsecured business banking portfolio, and the bank is working on improving collections in these accounts.

### **Cost, margins, and provisions**

- Majority of the cost reduction will come from 4Q and continue into 1QFY26.
- Reduction in TD rates will take time to reflect. NIMs for 2Q are expected to be in the lower range.
- The bank has cut 200bp of MCLR and made a one-time recalibration, which impacted INR50b of the housing loan. The MCLR rates have now been aligned with market levels.
- Funding costs on SA have reduced, while TDs are yet to reflect the moderation, which will occur upon renewal. Hence, 4Q is expected to see a positive impact on NIMs. The bank has also reduced its SA rate.
- As the bank is moving towards a secured book, NIMs is expected to reach 6%. The bank expects 2Q NIMs to experience a better trajectory from hereon.
- Secured mix is expected to improve by 3-4% over the next 3 to 4 years. The bank is expecting growth to rebound in EEB.

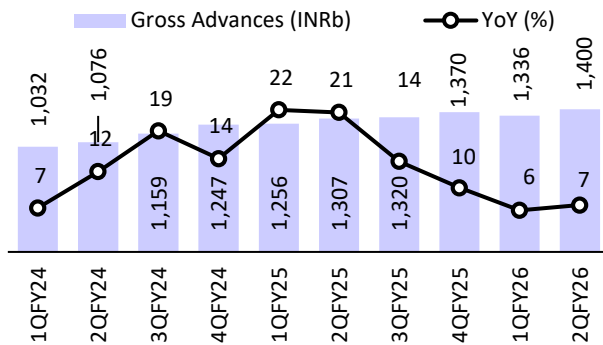
### **Asset quality**

- The bank expects credit cost for EEB to be around 2.5% to 3% by the end of FY27. It expects the credit cost to remain at 1.5% at the bank level.
- Gross slippages in the EEB segment are yet to be arrested and the provision requirement will come down, with credit cost improving.
- The bank has also made some accounting changes in SMA-0. Of the SMA-0 increase, 85% of the amount has already been recovered.
- The bank has witnessed stress in some area of housing, but this has been fairly manageable.
- MFI slippage stands at INR11.18b. MFI delinquencies have been lower than the industry and slippages are expected to reduce further in 4Q.
- Maharashtra is performing well. However, Gujrat remains a slight cause for concern, though its portfolio share is relatively low.
- Major regulatory issues have already been resolved, and other technology issues are now being addressed.

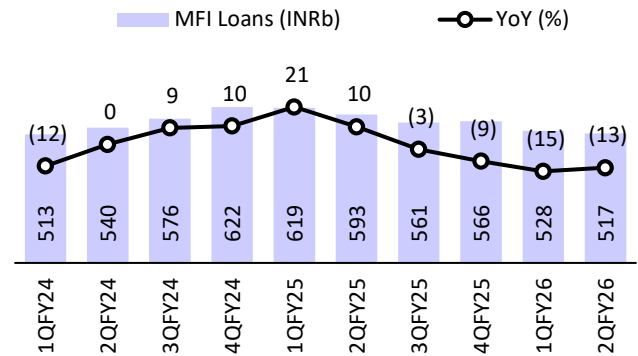
### **Bihar election**

- Most political parties have realized that these are not permanent solutions, and Bihar has been a strong state.
- Bihar's delinquencies trend stands at an acceptable level.
- Collections are currently within the normal range and are tracking well in line with expectations.
- The bank is already taking proactive steps and has not encountered significant customer concerns, except for minor issues in a 1-2 groups.
- There are no such disruptions in Bihar, and customer meetings are already being held.

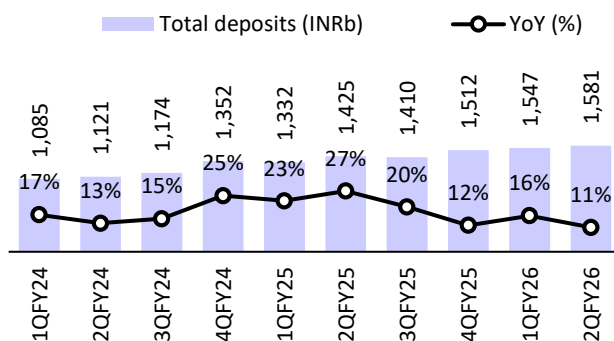
## Story in charts

**Exhibit 1: AUM grew 7% YoY (up 5% QoQ) to INR1.4t**


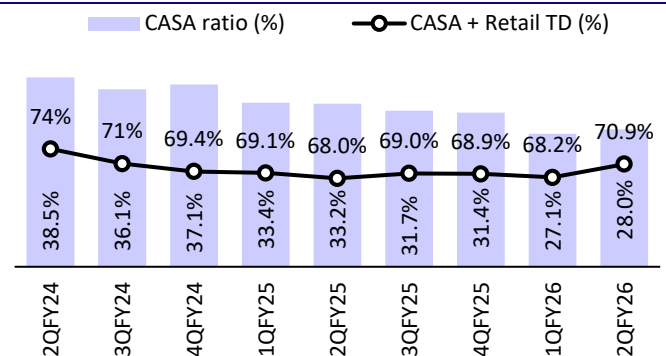
Source: MOFSL, Company

**Exhibit 2: MFI loans declined 13% YoY to INR517b**


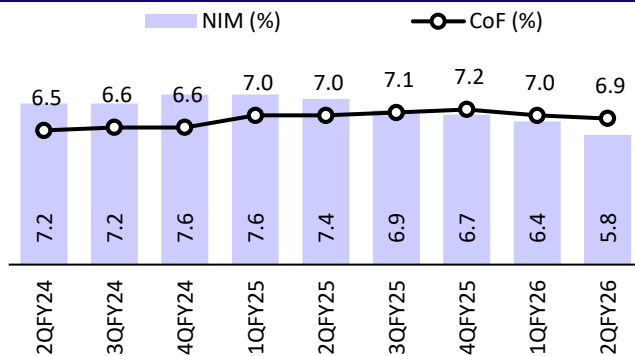
Source: MOFSL, Company

**Exhibit 3: Deposits grew 11% YoY/ 2.2% QoQ to INR1.58t**


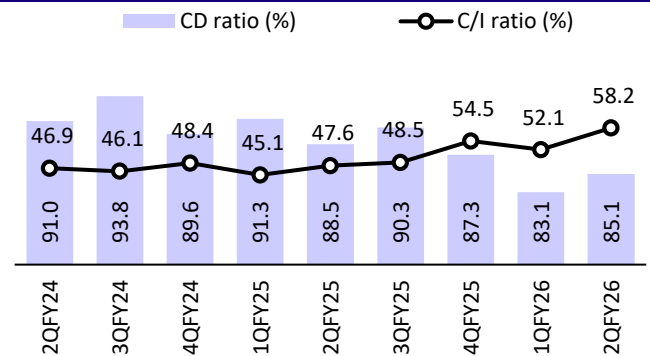
Source: MOFSL, Company

**Exhibit 4: CASA+ Retail TD mix stood at 70.9%**


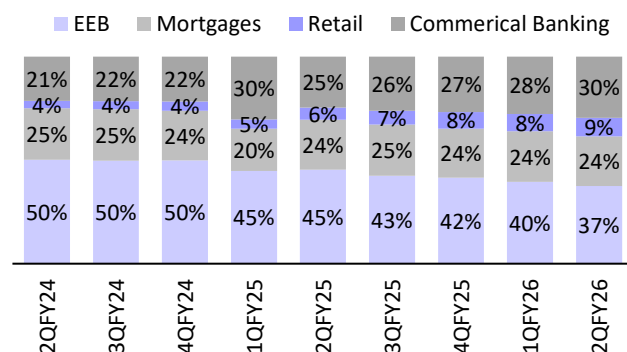
Source: MOFSL, Company

**Exhibit 5: Margin moderated 55bp QoQ to 5.8%**


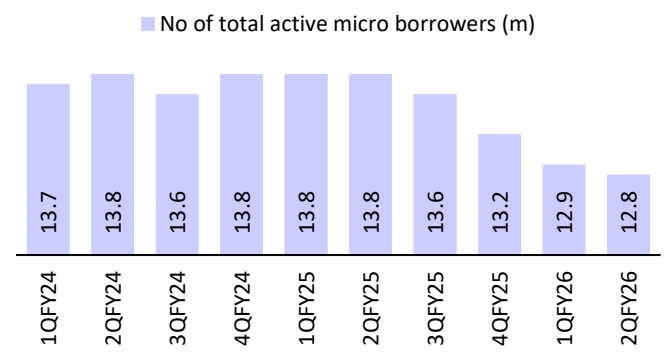
Source: MOFSL, Company

**Exhibit 6: CI ratio increased to 58.1%; CD ratio at 85%**


Source: MOFSL, Company

**Exhibit 7: Trend in the portfolio mix (%)**


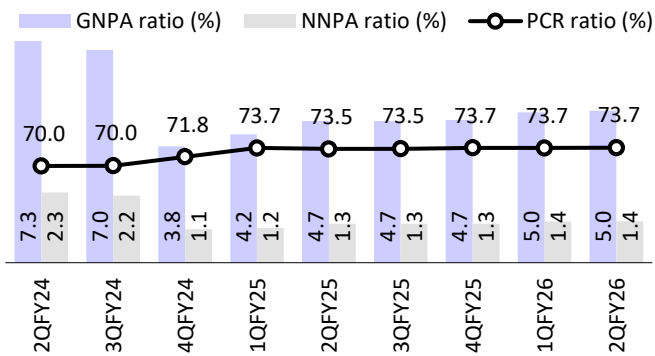
Source: MOFSL, Company

**Exhibit 8: Active MFI borrower base**


Source: MOFSL, Company

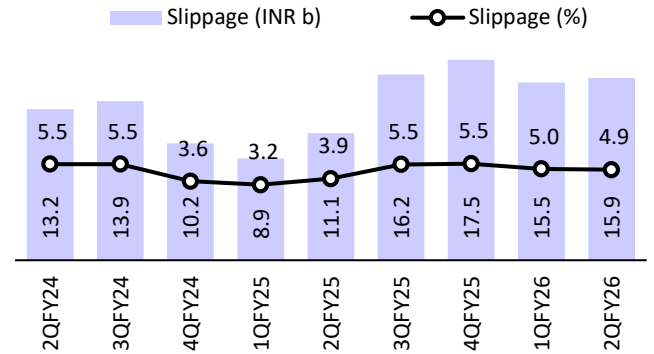
## Story in charts – Asset quality

**Exhibit 9: GNPA/NNPA ratios increased to 5.02%/ 1.37%**



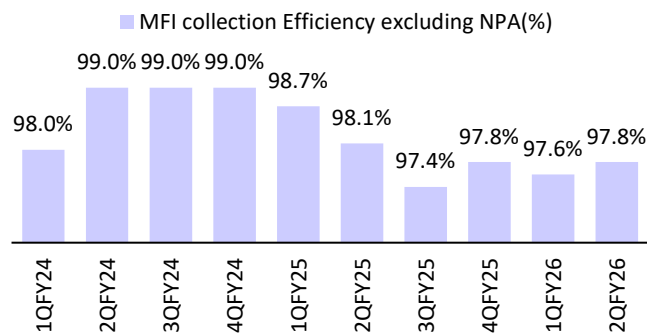
Source: MOFSL, Company

**Exhibit 10: Slippages increased to INR15.9b in 2QFY26**



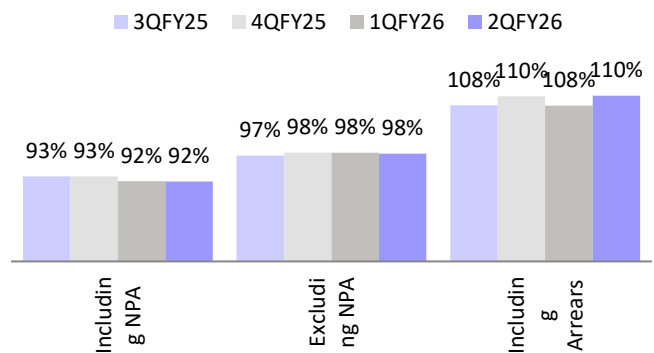
Source: MOFSL, Company

**Exhibit 11: MFI CE (%), excluding NPA, stood at 97.8%**



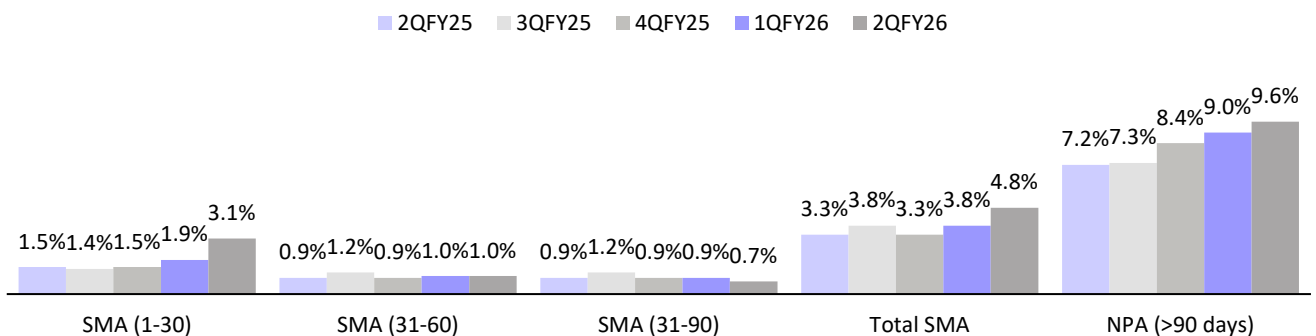
Source: MOFSL, Company

**Exhibit 12: Trend in MFI collection efficiency**



Source: MOFSL, Company

**Exhibit 13: Asset quality trends across buckets in the MFI portfolio**



Source: MOFSL, Company



## Valuation and view

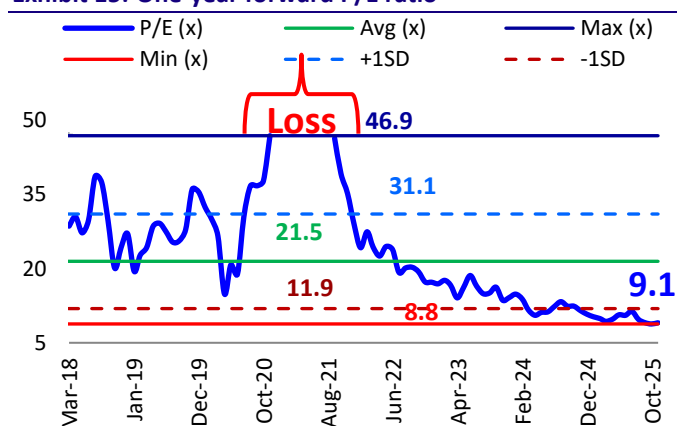
- BANDHAN reported a weak quarter with an all-around miss due to higher-than-expected provisions, lower other income, and a sharp 55bp QoQ moderation in margins due to a 200bp MCLR cut and the full pass-through of the 75bp repo rate cut. Loan growth was 7% YoY as the MFI book continues to decline, with the segment mix reducing to 37%.
- Asset quality continues to deteriorate, with slippages remaining elevated. With reduced SA funding costs and moderation in TD rates upon renewal, NIMs are expected to expand, especially from 4Q onwards, aided by the bank's shift toward a secured book. However, MFI slippages are expected to continue for the next 2-3 months, and the full guardrail is taking longer than expected.
- **We cut our earnings estimates by 34%/17% for FY26/FY27 and expect FY27E RoA/RoE of 1.28%/11.3%. Reiterate Neutral with a TP of INR175 (1.1x FY27E ABV).**

Exhibit 14: Changes in our earnings estimates

INR b	Old Estimates			New Estimates			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
<b>Net Interest Income</b>	<b>115.7</b>	<b>132.8</b>	<b>153.6</b>	<b>110.1</b>	<b>128.0</b>	<b>149.8</b>	<b>-4.9</b>	<b>-3.6</b>	<b>-2.4</b>
Other Income	30.9	34.9	40.1	27.3	30.8	35.5	-11.5	-11.5	-11.5
<b>Total Income</b>	<b>146.6</b>	<b>167.7</b>	<b>193.7</b>	<b>137.4</b>	<b>158.8</b>	<b>185.3</b>	<b>-6.3</b>	<b>-5.3</b>	<b>-4.3</b>
Operating Expenses	78.0	87.7	99.5	77.2	86.8	98.5	-1.0	-1.0	-1.0
<b>Operating Profit</b>	<b>68.6</b>	<b>80.0</b>	<b>94.2</b>	<b>60.2</b>	<b>72.0</b>	<b>86.8</b>	<b>-12.3</b>	<b>-10.0</b>	<b>-7.8</b>
Provisions	36.7	33.3	36.8	39.3	33.3	36.8	7.3	0.0	0.0
<b>PBT</b>	<b>31.9</b>	<b>46.7</b>	<b>57.4</b>	<b>20.8</b>	<b>38.7</b>	<b>50.0</b>	<b>-34.7</b>	<b>-17.1</b>	<b>-12.8</b>
<b>PAT</b>	<b>24.1</b>	<b>35.3</b>	<b>43.3</b>	<b>15.8</b>	<b>29.4</b>	<b>37.9</b>	<b>-34.5</b>	<b>-16.7</b>	<b>-12.5</b>
Loans	1,495	1,732	2,016	1,495	1,732	2,016	0.0	0.0	0.0
Deposits	1,716	1,981	2,297	1,716	1,981	2,297	0.0	0.0	0.0
Credit Cost (%)	2.6	2.0	1.9	2.7	2.0	1.9	0.2	0.0	0.0
<b>RoA (%)</b>	<b>1.19</b>	<b>1.53</b>	<b>1.64</b>	<b>0.78</b>	<b>1.28</b>	<b>1.44</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>
<b>RoE (%)</b>	<b>9.6</b>	<b>13.0</b>	<b>14.4</b>	<b>6.4</b>	<b>11.3</b>	<b>13.4</b>	<b>-3.2</b>	<b>-1.7</b>	<b>-1.0</b>
EPS	14.9	21.9	26.9	9.8	18.2	23.5	-34.5	-16.7	-12.5
<b>BV</b>	<b>160.2</b>	<b>176.1</b>	<b>197.0</b>	<b>155.0</b>	<b>167.2</b>	<b>184.8</b>	<b>-3.2</b>	<b>-5.0</b>	<b>-6.2</b>
<b>ABV</b>	<b>152.1</b>	<b>167.0</b>	<b>187.3</b>	<b>146.7</b>	<b>158.0</b>	<b>175.1</b>	<b>-3.6</b>	<b>-5.4</b>	<b>-6.5</b>

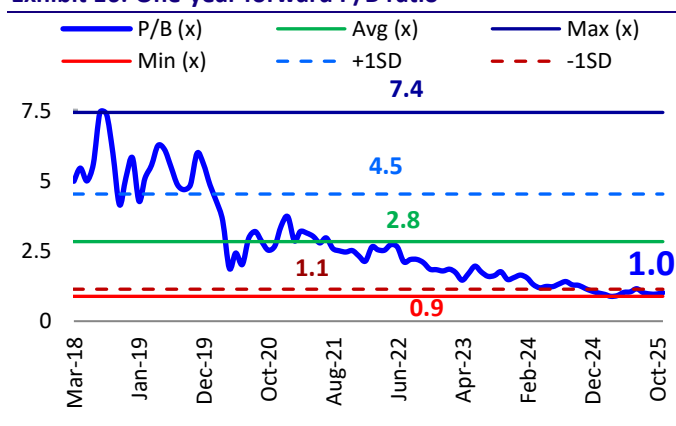
Source: MOFSL, Company

Exhibit 15: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 16: One-year forward P/B ratio



Source: MOFSL, Company



**Exhibit 17: DuPont analysis**

	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Interest Income</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>5.4</b>	<b>5.6</b>	<b>5.7</b>
Other Income	1.7	1.3	1.6	1.3	1.3	1.4
<b>Total Income</b>	<b>8.0</b>	<b>7.5</b>	<b>7.8</b>	<b>6.8</b>	<b>6.9</b>	<b>7.1</b>
<b>Operating Expenses</b>	<b>3.1</b>	<b>3.5</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>
Employee cost	1.8	2.1	2.4	2.3	2.3	2.3
Others	1.3	1.4	1.5	1.5	1.5	1.5
<b>Operating Profits</b>	<b>4.8</b>	<b>4.0</b>	<b>4.0</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>
<b>Core operating Profits</b>	<b>4.8</b>	<b>3.9</b>	<b>3.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>
<b>Provisions</b>	<b>2.8</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>1.5</b>	<b>1.4</b>
<b>PBT</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>	<b>1.0</b>	<b>1.7</b>	<b>1.9</b>
Tax	0.5	0.4	0.5	0.2	0.4	0.5
<b>RoA</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>0.8</b>	<b>1.3</b>	<b>1.4</b>
Leverage (x)	8.0	8.1	8.0	8.2	8.8	9.3
<b>RoE</b>	<b>11.9</b>	<b>10.9</b>	<b>12.0</b>	<b>6.4</b>	<b>11.3</b>	<b>13.4</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement				(INR b)		
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	159.0	188.7	219.5	233.4	264.4	304.3
Interest Expense	66.5	85.4	104.6	123.3	136.4	154.4
<b>Net Interest Income</b>	<b>92.6</b>	<b>103.3</b>	<b>114.9</b>	<b>110.1</b>	<b>128.0</b>	<b>149.8</b>
- growth (%)	6.3	11.5	11.3	-4.2	16.2	17.1
Non Interest Income	24.7	21.7	29.7	27.3	30.8	35.5
<b>Total Income</b>	<b>117.3</b>	<b>125.0</b>	<b>144.6</b>	<b>137.4</b>	<b>158.8</b>	<b>185.3</b>
- growth (%)	1.7	6.6	15.7	-5.0	15.6	16.7
Operating Expenses	46.4	58.5	70.7	77.2	86.8	98.5
<b>Pre Provision Profits</b>	<b>70.9</b>	<b>66.5</b>	<b>73.9</b>	<b>60.2</b>	<b>72.0</b>	<b>86.8</b>
- growth (%)	-11.5	-6.3	11.2	-18.6	19.7	20.5
<b>Core PPOp</b>	<b>70.2</b>	<b>65.1</b>	<b>72.5</b>	<b>58.2</b>	<b>69.7</b>	<b>84.0</b>
- growth (%)	-9.3	-7.2	11.4	-19.7	19.6	20.6
Provisions	42.0	37.0	37.7	39.3	33.3	36.8
<b>PBT</b>	<b>28.9</b>	<b>29.5</b>	<b>36.2</b>	<b>20.8</b>	<b>38.7</b>	<b>50.0</b>
Tax	7.0	7.1	8.8	5.0	9.4	12.1
Tax Rate (%)	24.1	24.2	24.2	24.2	24.2	24.2
<b>PAT</b>	<b>21.9</b>	<b>22.4</b>	<b>27.5</b>	<b>15.8</b>	<b>29.4</b>	<b>37.9</b>
- growth (%)	1,644.6	1.9	22.8	-42.5	86.0	29.1

Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	16.1	16.1	16.1	16.1	16.1	16.1
Reserves & Surplus	179.6	199.5	227.5	233.6	253.3	281.6
<b>Net Worth</b>	<b>195.7</b>	<b>215.7</b>	<b>243.6</b>	<b>249.7</b>	<b>269.4</b>	<b>297.7</b>
<b>Deposits</b>	<b>1,080.6</b>	<b>1,352.0</b>	<b>1,512.1</b>	<b>1,716.3</b>	<b>1,980.6</b>	<b>2,297.5</b>
- growth (%)	12.2	25.1	11.8	13.5	15.4	16.0
<b>- CASA Dep</b>	<b>424.5</b>	<b>501.5</b>	<b>474.4</b>	<b>537.2</b>	<b>621.9</b>	<b>721.4</b>
- growth (%)	5.9	18.1	-5.4	13.2	15.8	16.0
Borrowings	247.1	163.7	111.4	120.3	132.3	148.2
Other Liabilities & Prov.	36.8	46.6	45.2	51.1	59.3	68.7
<b>Total Liabilities</b>	<b>1,560.3</b>	<b>1,778.0</b>	<b>1,912.3</b>	<b>2,137.3</b>	<b>2,441.5</b>	<b>2,812.1</b>
Current Assets	82.5	161.7	95.7	99.4	112.2	130.0
<b>Investments</b>	<b>323.7</b>	<b>292.9</b>	<b>407.1</b>	<b>447.8</b>	<b>509.6</b>	<b>588.6</b>
- growth (%)	11.3	-9.5	39.0	10.0	13.8	15.5
<b>Loans</b>	<b>1,047.6</b>	<b>1,211.4</b>	<b>1,319.9</b>	<b>1,495.4</b>	<b>1,731.7</b>	<b>2,015.7</b>
- growth (%)	11.5	15.6	9.0	13.3	15.8	16.4
Fixed Assets	8.5	11.7	11.8	12.5	13.5	14.9
Other Assets	98.1	100.7	80.3	82.1	74.5	62.9
<b>Total Assets</b>	<b>1,560.4</b>	<b>1,778.4</b>	<b>1,914.8</b>	<b>2,137.3</b>	<b>2,441.5</b>	<b>2,812.1</b>

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	53.0	47.8	64.4	72.4	81.2	89.1
NNPA	12.3	13.5	16.9	19.1	21.2	22.3
Slippages	96.6	56.8	53.8	46.5	43.6	46.8
GNPA Ratio	4.9	3.8	4.7	4.7	4.5	4.3
NNPA Ratio	1.2	1.1	1.3	1.3	1.2	1.1
Slippage Ratio	9.7	5.0	4.3	3.3	2.7	2.5
Credit Cost	4.2	3.3	3.0	2.7	2.0	1.9
PCR (Excl Tech. write off)	76.8	71.8	73.7	73.6	73.9	75.0

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spread Analysis (%)</b>						
<b>Avg. Yield- on Earning Assets</b>	<b>11.8</b>	<b>12.3</b>	<b>12.8</b>	<b>12.2</b>	<b>12.2</b>	<b>12.1</b>
Avg. Yield on loans	13.9	14.6	15.3	14.3	14.2	14.1
Avg. Yield on Investments	6.2	6.6	6.3	6.7	6.6	6.5
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>5.6</b>	<b>6.4</b>	<b>7.1</b>	<b>7.5</b>	<b>7.3</b>	<b>7.1</b>
Avg. Cost of Deposits	4.9	6.0	6.5	6.5	6.3	6.2
<b>Interest Spread</b>	<b>6.2</b>	<b>5.9</b>	<b>5.7</b>	<b>4.7</b>	<b>4.9</b>	<b>4.9</b>
<b>Net Interest Margin</b>	<b>6.9</b>	<b>6.7</b>	<b>6.7</b>	<b>5.8</b>	<b>5.9</b>	<b>5.9</b>

### Capitalisation Ratios (%)

CAR	19.8	18.3	19.1	17.3	16.1	15.2
Tier I	18.7	17.2	18.3	16.5	15.5	14.7
-CET-1	18.7	17.2	18.3	16.0	15.6	15.6
Tier II	1.1	1.1	0.8	0.8	0.7	0.6

### Business Ratios (%)

Loans/Deposit Ratio	96.9	89.6	87.3	87.1	87.4	87.7
CASA Ratio	39.3	37.1	31.4	31.3	31.4	31.4
Cost/Assets	3.0	3.3	3.7	3.6	3.6	3.5
Cost/Total Income	39.5	46.8	48.9	56.2	54.7	53.2
Cost/Core income	39.8	47.3	49.4	57.0	55.5	54.0
Int. Expense/Int.Income	41.8	45.3	47.6	52.8	51.6	50.8
Fee Income/Total Income	20.4	16.3	19.6	18.5	18.0	17.6
Other income/Total Income	21.0	17.4	20.5	19.9	19.4	19.1
Empl. Cost/Total Expense	58.6	60.6	61.7	60.7	60.5	60.3

### Efficiency Ratios (INRm)

Employee per branch (in nos)	49.4	44.6	43.8	44.2	44.6	45.0
Staff cost per employee	0.4	0.5	0.6	0.6	0.6	0.6
CASA per branch	300.9	295.0	276.6	292.7	316.7	343.4
Deposits per branch	765.9	795.3	881.7	935.3	1,008.7	1,093.5
Business per Employee	30.5	33.8	37.7	39.6	42.4	45.6
Profit per Employee	0.3	0.3	0.4	0.2	0.3	0.4

### Profitability Ratios and Valuation

RoA	1.49	1.34	1.49	0.78	1.28	1.44
RoE	11.9	10.9	12.0	6.4	11.3	13.4
RoRWA	2.3	1.8	1.9	1.1	1.8	2.0
Book Value (INR)	122	134	151	155	167	185
- growth (%)	12.6	10.2	13.0	2.5	7.9	10.5
<b>Price-BV (x)</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>
Adjusted BV (INR)	116	128	144	147	158	175
<b>Price-ABV (x)</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
EPS (INR)	13.6	13.9	17.0	9.8	18.2	23.5
- growth (%)	1,644.5	1.9	22.8	-42.5	86.0	29.1
<b>Price-Earnings (x)</b>	<b>12.5</b>	<b>12.2</b>	<b>10.0</b>	<b>17.4</b>	<b>9.3</b>	<b>7.2</b>
Dividend Per Share (INR)	0.0	1.5	1.5	6.0	6.0	6.0
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</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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