

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DCBB IN
Equity Shares (m)	315
M.Cap.(INRb)/(USDb)	58.8 / 0.6
52-Week Range (INR)	193 / 101
1, 6, 12 Rel. Per (%)	8/30/51
12M Avg Val (INR M)	349

#### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	21.1	24.6	29.5
OP	10.4	13.4	17.2
NP	6.2	7.5	10.0
NIM (%)	3.3	3.2	3.2
EPS (INR)	19.6	23.4	31.1
EPS Gr. (%)	14.3	19.5	32.9
BV/Sh. (INR)	176	192	222
ABV/Sh. (INR)	163	179	208
<b>Ratios</b>			
RoA (%)	0.9	0.9	1.0
RoE (%)	12.1	13.1	15.3
<b>Valuations</b>			
P/E (x)	9.4	7.9	5.9
P/BV (x)	1.1	1.0	0.8
P/ABV (X)	1.1	1.0	0.9

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	16.2	14.7	14.7
DII	32.2	31.9	27.9
FII	11.9	10.5	10.9
Others	39.7	42.9	46.5

FII includes depository receipts

**CMP: INR183**

**TP: INR220 (+20%)**

**Buy**

#### NII inline; Adjusted RoA improves to 1.01%

##### NIM expands 4bp QoQ

- DCB Bank (DCBB) reported 22% YoY growth in PAT to INR1.85b (broadly inline) driven by higher other income offset by higher opex and provisions.
- NII grew 15.1% YoY to INR6.2b (inline, up 4.8% QoQ). NIM expanded 4bp QoQ to 3.27% in 3QFY26.
- Opex grew 14.8% YoY/9.4% QoQ to INR5.2b (7% higher than MOSLe) due to recognition of INR268.7mn labour cost.
- Business growth was healthy with an advances growth of 18.5% YoY/6.8% QoQ to INR566b, whereas deposits grew 19.5% YoY/4.6% QoQ to INR677b. CASA mix stood at 22.8%. Cost to average assets stood at 2.59%.
- Fresh slippages stood stable at INR4b. The GNPA/ NNPA ratios improved 19bp/11bp QoQ to 2.72%/1.1%, respectively. PCR increased to 60.3%.
- We increase our earnings estimates for DCBB by 4%/5% for FY27/28 and project an RoA/RoE of 1.0% / 15.3% for FY27. **Reiterate BUY with a TP of INR220 (based on 1.0x Sep'27E BV).**

#### Business growth healthy; Targets RoA of 1% or above in near term

- DCBB reported 22% YoY/0.5% QoQ growth in PAT to INR1.85b (broadly inline).
- NII grew 15.1% YoY to INR6.2b (inline, up 4.8% QoQ). NIM expanded 4bp QoQ to 3.27% in 3QFY26. Other income grew 20% YoY/19% QoQ to INR2.2b (12% beat) resulting in 16% YoY growth in total revenues (4% beat). Treasury gains stood at INR290m vs. INR230m in 2QFY26.
- Opex grew 14.8% YoY/9.4% QoQ to INR5.2b (7% higher than MOSLe) due to recognition of INR268.7mn labour cost. PPoP thus grew 19% YoY to INR3.2b (inline). Provisions grew 10% YoY/22% QoQ to INR741m (5% higher than MOSLe). The C/I ratio increased slightly to 61.8% in 3QFY26.
- Advances grew 18.5% YoY/6.8% QoQ, whereas deposits rose 19.5% YoY/4.6% QoQ. Gold loans grew 9.6% QoQ, AIB grew 4.6% QoQ, while corporate grew 5.2% QoQ. MSME dipped 3.3% QoQ. DCBB's CD ratio stood at 83.5%.
- Fresh slippages stood stable at INR4b. The GNPA/ NNPA ratios improved 19bp/11bp QoQ to 2.72%/1.1%, respectively. PCR increased to 60.3%. Credit costs stood at 37bp in 3QFY26.

#### Highlights from the management commentary

- Bank expects to close FY26-27 with RoE of 13.5% and close FY27-28 with RoE of 14.5% adjusted for potential capital raise.
- Fee income to avg asset is expected at ~1% consistently going forward.
- Growth in both deposits and loan is expected at 18-19% run-rate going forward.
- No of employees have reduced to ~10981 but was slightly higher than 2Q at 10700. Bank will be increasing staffing in some categories going forward.

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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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### Valuation and view

DCBB reported inline earnings amid higher other income offset by higher opex due to labour cost. Margin improved 4bp QoQ, and the bank expects it to improve further going forward if no further rate cut occurs. Business growth was healthy with increased focus on business loans and gold loans. Asset quality improved with slippages remaining broadly stable. Operating jaws are improving with income growth 16% YoY and opex growing 15% YoY despite one time labour cost impact and excluding this impact RoA would be ~1.01%. We increase our earnings estimates for DCBB by 4%/5% for FY27/28 and project an RoA/RoE of 1.0%/ 15.3% for FY27.

**Reiterate BUY with a TP of INR220 (based on 1.0x Sep'27E BV).**

### Quarterly Performance

	FY25								FY26E		(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26E	V/s our
Net Interest Income	4.97	5.09	5.43	5.58	5.80	5.96	6.25	6.59	21.07	24.61	6.18	1%
% Change (Y-o-Y)	5.49	7.03	14.53	9.95	16.89	17.10	15.07	18.15	9.27	16.80	13.78	
Other Income	1.43	2.05	1.84	2.19	2.36	1.86	2.21	2.42	7.51	8.86	1.98	12%
Total Income	6.40	7.14	7.27	7.77	8.17	7.82	8.46	9.01	28.57	33.46	8.16	4%
Operating Expenses	4.34	4.59	4.56	4.71	4.90	4.78	5.23	5.20	18.20	20.11	4.90	7%
Operating Profit	2.05	2.55	2.71	3.05	3.27	3.04	3.23	3.81	10.37	13.35	3.26	-1%
% Change (Y-o-Y)	(1.58)	21.19	28.18	30.66	59.17	19.13	19.08	24.90	19.96	28.75	20.22	
Provisions	0.28	0.46	0.67	0.67	1.15	0.61	0.74	0.79	2.08	3.29	0.70	5%
Profit before Tax	1.77	2.10	2.04	2.38	2.12	2.43	2.49	3.02	8.29	10.06	2.56	-3%
Tax	0.46	0.54	0.52	0.61	0.54	0.59	0.64	0.79	2.13	2.57	0.66	-3%
Net Profit	1.31	1.55	1.51	1.77	1.57	1.84	1.85	2.23	6.15	7.49	1.90	-3%
% Change (Y-o-Y)	3.5	22.6	19.6	13.8	19.7	18.3	22.0	26.2	14.8	21.79	25.27	
Operating Parameters												
Deposit (INR b)	516.9	545.3	566.8	600.3	620.4	647.8	677.5	711.4	600.3	711.4	667.7	1%
Loan (INR b)	421.8	444.7	477.8	510.5	512.2	529.7	566.0	604.4	510.5	604.4	567.4	0%
Deposit Growth (%)	20.2	19.9	20.3	21.6	20.0	18.8	19.5	18.5	21.6	18.5	17.8	
Loan Growth (%)	18.9	19.3	22.7	24.7	21.4	19.1	18.5	18.4	24.7	18.4	18.8	
Asset Quality												
Gross NPA (%)	3.33	3.29	3.11	2.99	2.98	2.91	2.72	2.57	3.00	2.57	2.82	
Net NPA (%)	1.18	1.17	1.18	1.12	1.22	1.21	1.10	1.02	1.12	1.02	1.16	
PCR (%)	65.2	65.2	62.9	63.2	59.7	59.2	60.3	61.0	63.2	61.0	59.6	

E: MOFSL Estimates

## Quarterly snapshot

	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Profit and Loss (INR m)</b>									
<b>Net Interest Income</b>	5.0	5.1	5.4	5.6	5.8	6.0	5.4	<b>0</b>	<b>-9</b>
Other Income	1.4	2.0	1.8	2.2	2.4	1.9	2.2	20	19
<b>Total Income</b>	6.4	7.1	7.3	7.8	8.2	7.8	7.6	<b>5</b>	<b>-2</b>
Operating Expenses	4.3	4.6	4.6	4.7	4.9	4.8	5.2	15	9
Employee	2.3	2.4	2.3	2.3	2.5	2.4	2.7	17	11
Others	2.1	2.2	2.2	2.4	2.4	2.4	2.5	13	8
<b>Operating Profits</b>	2.1	2.6	2.7	3.1	3.3	3.0	2.4	<b>-11</b>	<b>-21</b>
<b>Core Operating Profits</b>	1.9	2.0	2.3	2.6	2.3	2.8	2.1	<b>-9</b>	<b>-25</b>
Provisions	0.3	0.5	0.7	0.7	1.2	0.6	0.7	10	22
<b>PBT</b>	1.8	2.1	2.0	2.4	2.1	2.4	1.7	<b>-18</b>	<b>-31</b>
Taxes	0.5	0.5	0.5	0.6	0.5	0.6	0.6	22	8
<b>PAT</b>	1.3	1.6	1.5	1.8	1.6	1.8	1.0	<b>-32</b>	<b>-44</b>
<b>Balance Sheet (INR B)</b>									
Loans	422	445	478	510	512	530	566	18	7
Deposits	517	545	567	600	620	648	678	20	5
CASA Deposits	131	140	142	147	145	152	154	8	1
-Savings	110	118	120	125	121	128	131	10	2
-Current	21	22	22	23	23	24	23	3	-3
<b>Loan Mix (%)</b>									
Retail Banking	74.3	74.0	72.5	71.2	71.8	71.1	67.9	-460	-320
-Mortgages	45.4	45.3	44.5	43.6	43.8	42.8	40.2	-430	-260
-CV2	0.4	0.6	1.0	1.1	1.0	0.9	0.7	-30	-20
-AIB	25.2	24.6	23.6	23.1	23.2	23.5	23.0	-60	-50
-Gold loans	3.3	3.5	3.4	3.4	3.8	3.9	4.0	60	10
SME	6.2	5.9	5.3	4.9	4.5	4.2	3.8	-150	-40
Co-lending	7.1	8.0	11.3	13.0	15.2	16.1	15.8	450	-30
Corporate	6.9	6.9	6.3	5.7	6.2	6.5	6.4	10	-10
<b>Asset Quality</b>									
GNPA	14.35	14.97	15.17	15.54	15.54	15.68	15.68	3	0
NNPA	4.99	5.21	5.62	5.72	6.25	6.41	6.23	11	-3
Slippages	3.7	3.9	4.0	3.7	5.8	4.0	4.0	2	0
<b>Asset Quality Ratios (%)</b>									
GNPA (%)	3.3	3.3	3.1	3.0	3.0	2.9	2.7	-39	-19
NNPA (%)	1.2	1.2	1.2	1.1	1.2	1.2	1.1	-8	-11
PCR (Exc TWO, %)	65.2	65.2	62.9	63.2	59.7	59.2	60.3	-267	111
Slippage ratio (%)	3.8	3.8	3.6	3.2	6.0	3.9	3.7	7	-22
<b>Business Ratios (%)</b>									
CASA	25.4	25.6	25.1	24.5	23.3	23.5	22.8	-232	-75
Loan/Deposit	81.6	81.5	84.3	85.0	82.6	81.8	83.5	-76	176
Other income/Total Income	22.4	28.7	25.3	28.2	28.9	23.8	29.0	365	518
Cost to Income	67.9	64.3	62.7	60.7	60.0	61.2	61.8	-86	69
Cost to Asset	2.9	2.9	2.8	2.7	2.8	2.6	0.0	-278	-259
Tax Rate	25.8	25.8	25.7	25.7	25.7	24.4	38.3	1,259	1,390
<b>Capitalisation Ratios (%)</b>									
Tier-1 (incl profit)	14.0	13.7	13.5	14.3	14.2	14.0	13.5	-9	-52
CAR (incl profit)	16.0	15.6	16.3	16.8	16.7	16.4	15.8	-45	-57
RWA / Total Assets	53.0	51.0	49.4	49.4	49.3	49.1	49.9	45	78
LCR	124.3	119.7	119.4	125.9	126.4	123.2	NA	NA	NA
<b>Profitability Ratios (%)</b>									
Yield on loans	11.5	11.4	11.4	11.5	11.2	11.1	11.0	-46	-13
Cost of funds	7.2	7.2	7.2	7.3	7.2	7.0	6.9	-27	-8
Margins	3.39	3.27	3.30	3.29	3.20	3.23	3.27	-3	4
<b>Others</b>									
Branches	445	451	457	464	465	468	469	12	1



## Highlights from the management commentary

### Opening remarks

- Deposits grew 19.5% YoY, advances rose 18.5% YoY, and the balance sheet expanded by 14.4% YoY.
- The labor cost impact was INR268.7m in 3Q.
- Cost of deposits fell 10bp QoQ, which led to 4bp QoQ NIM expansion.
- Fee income remained strong due to TPP, trade finance and processing fee.
- Deposit and advances grew despite a reduction in headcount YoY to 10,981.
- Operating jaws are improving, with income growth of 16% YoY and opex growth of 15% YoY despite one-time labor cost impact.
- Highest-ever quarterly profit of INR1.85b, RoA of 0.91%, RoE of 12.73%.

### Advances and deposits

- The co-lending portfolio now constitutes 16% of the bank's overall book.
- The bank has reduced borrowings to INR47b due to its ability to get a lower cost of deposits. Accordingly, NIMs will be healthy going forward as well.
- Some bit of repricing is happening in fixed to floating.
- Top 20 deposits have been generated at 6.61% now.
- Ratio of retail to bulk remains at the same level as portfolio. Reduction of rates on both are at par.
- The bank has curbed DSA sourcing and is running an organic book, so mortgage has lower growth. Actual growth has been curtailed and the focus is more on BL.
- Expects ~18% YoY growth or more in mortgages in FY27.
- Proportion of HL is less than 50% and BL is more than 50% now. Increased focus on BL in lower ticket size and more growth is coming from here.
- The difference between the retail peak rate and the highest retail peak rate of the six largest banks is down to 60bp.
- DCBB has seen a good base of Neo customer, primarily for low-cost forex card purpose, leading to cross-selling of SA and CA.
- For SME and self-employed segments, demand can be seen in instalment loan.
- Uptick in mortgage disbursal can be seen. Ticket size is also increasing.
- On merchant OD, efforts are made but not much progress can be seen yet.
- Lack of CA growth has robbed the bank of an opportunity in trade fee income and SME book as well, apart from effecting cost of deposits.
- Getting current account moving is critical for the bank and is a priority.
- The bank has already done three changes: 1) reorientation of BL and HL, 2) increase in the ticket size of mortgages; and 3) change the queue from DSA-originated to organic, the benefit of which has started to come.
- Co-lending book is expected to be ~15% or less by Mar'26 and the bank will be comfortable with 15% of book.
- Co-lending book will grow as much as overall advances from next year.
- Aims to double the balance sheet size every three to four years.
- The proportion of LAP within the mortgage book is rising, aiding margin resilience.
- The bank has been prioritizing LAP over traditional mortgage loans.

### Income and costs

- Core fee income is healthy due to third-party distribution and trade finance. Asset growth has been good, leading to healthy processing fee.
- Fee income to avg asset is expected at ~1% consistently going forward.
- ~INR40mn of interest on tax in this quarter.

- Excluding the one-time labor impact, RoA would be ~1.01% in 3Q.
- The labor cost is expected to be only ~INR10m incrementally in coming quarters.
- Fee growth is linked more to deposits rather than loans, as fee income is more from TPP, forex remittance and ATM fees, which all are linked to loans.
- Core fee income is expected to remain consistent going forward.
- No. of employees stood at ~10,981 vs. 10,700 in 2Q. The bank will be increasing headcount in some categories going forward.
- DCBB expects FY26-27 RoE of 13.5% and FY27-28 RoE of 14.5%, adjusted for capital.

### **Yields and margins**

- BL continues to be more than 60% of incremental sourcing, which is helping the bank in bounce rate, interest income and NPAs.
- Full impact of CRR is not yet boxed in, which is positive, but a 25bp repo rate reduction has also not been boxed in, so it will have some impact in 4Q.
- The fall in cost of deposit is sharper than the fall in cost of fund. Full impact of 50bp earlier has been taken in 3Q; therefore, yields declined 13bp QoQ.
- Benefit from TD will be there in future but not much from SA rates.

### **Asset quality**

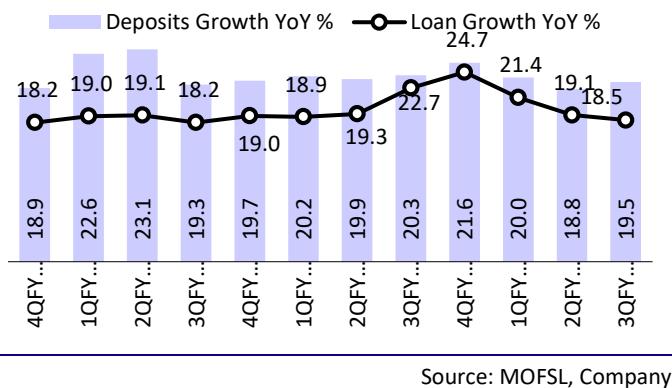
- Provisions increased as the bank wants to reduce its NNPA ratio to below 1%.
- Slippage ratio stood at 3.08%, the lowest in 18 quarters.

### **Guidance**

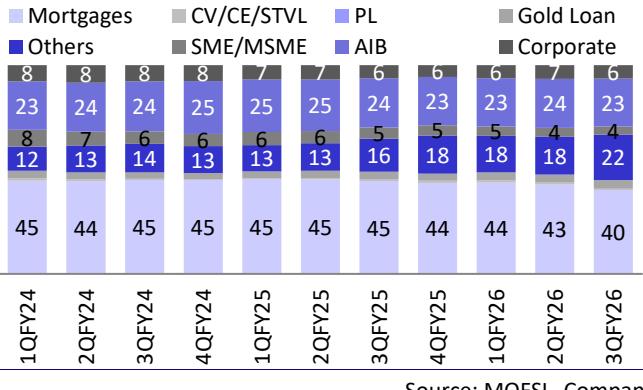
- Targets RoA of 1% or above in the near term.
- Growth in deposits and loans expected at 18-19% going forward.
- Targets RoE of 13.5% for FY26-27 and 14.5% for FY27-28 without considering any fresh capital that can be raised.

## Story in charts

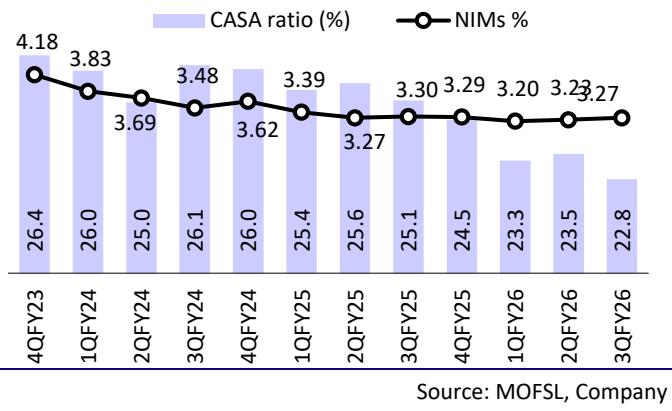
### Exhibit 1: Loan/deposit books grew 18.5%/19.5% YoY



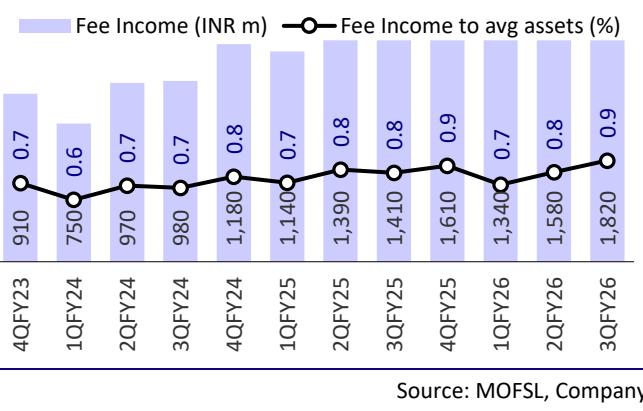
### Exhibit 2: Trend in loan mix



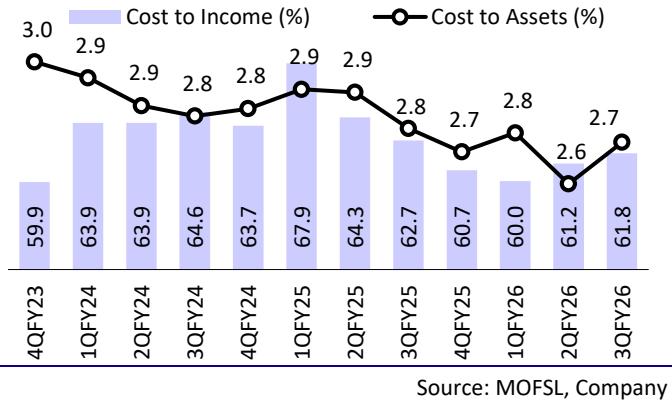
### Exhibit 3: CASA ratio at 22.8%; NIM improved 4bp QoQ



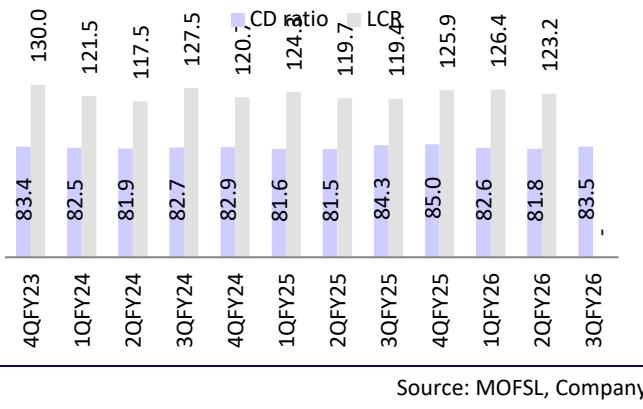
### Exhibit 4: Fee income to assets stood at 0.9% of avg. assets



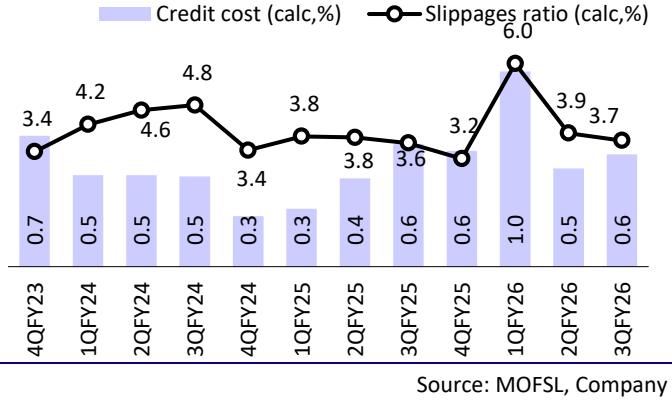
### Exhibit 5: CI ratio slightly increased to 61.8%



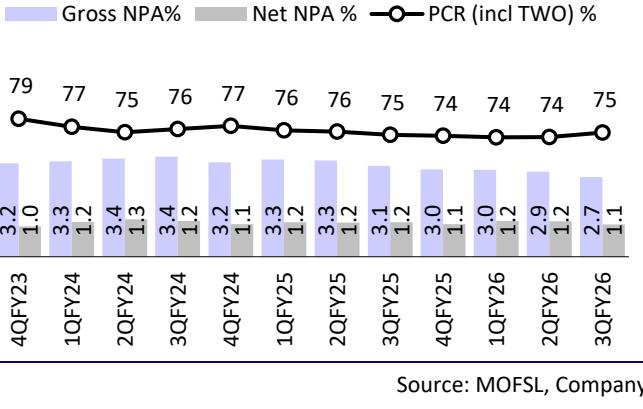
### Exhibit 6: CD ratio increased to 83.5% during the quarter



### Exhibit 7: Slippage ratio (calc) moderated to 3.7% in 3QFY26



### Exhibit 8: GNPA/NNPA ratios stood at 2.7%/1.1%



### Valuation and view: Reiterate BUY with a TP of INR220

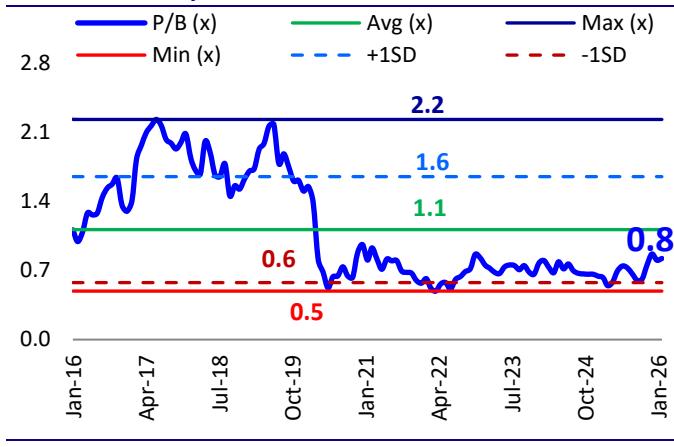
- DCBB reported inline earnings amid higher other income offset by higher opex due to labour cost. Margin improved 4bp QoQ, and the bank expects it to improve further going forward if no further rate cut occurs. Business growth was healthy with increased focus on business loans and gold loans.
- Asset quality improved with slippages remaining broadly stable. Operating jaws are improving with income growth 16% YoY and opex growing 15% YoY despite one time labour cost impact and excluding this impact RoA would be ~1.01%.
- We increase our earnings estimates for DCBB by 4%/5% for FY27/28 and project an RoA/RoE of 1.0% / 15.3% for FY27. **Reiterate BUY with a TP of INR220 (based on 1.0x Sep'27E BV).**

#### Exhibit 9: Summary of the changes to our earnings estimates

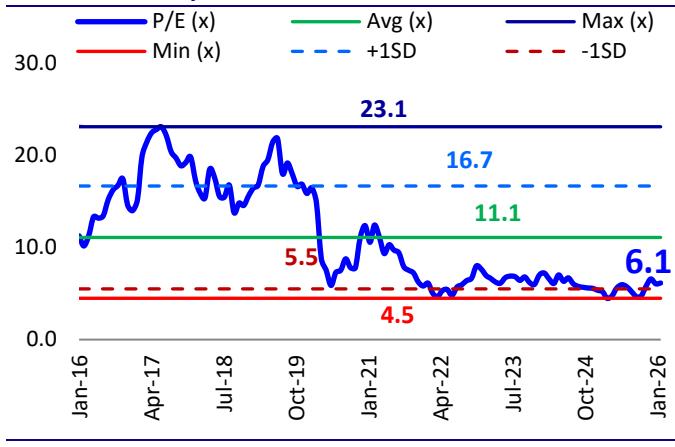
(INR b)	Old Estimates			Revised Estimates			Change (%/bp)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
<b>NII</b>	<b>24.4</b>	<b>29.3</b>	<b>35.5</b>	<b>24.6</b>	<b>29.5</b>	<b>35.3</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.4</b>
Other Income	8.6	9.8	11.3	8.9	10.5	12.3	3.5	7.1	9.0
<b>Total Income</b>	<b>33.0</b>	<b>39.1</b>	<b>46.8</b>	<b>33.5</b>	<b>40.0</b>	<b>47.7</b>	<b>1.4</b>	<b>2.4</b>	<b>1.9</b>
Operating Expenses	19.6	22.4	25.6	20.1	22.8	26.0	2.6	2.1	1.7
<b>Operating Profits</b>	<b>13.4</b>	<b>16.7</b>	<b>21.2</b>	<b>13.4</b>	<b>17.2</b>	<b>21.6</b>	<b>-0.2</b>	<b>2.7</b>	<b>2.1</b>
Provisions	3.2	3.8	5.0	3.3	3.8	4.8	3.6	0.7	-4.3
<b>PBT</b>	<b>10.2</b>	<b>12.9</b>	<b>16.2</b>	<b>10.1</b>	<b>13.4</b>	<b>16.8</b>	<b>-1.4</b>	<b>3.3</b>	<b>4.1</b>
Tax	2.6	3.3	4.2	2.6	3.4	4.3	-2.6	2.1	2.9
<b>PAT</b>	<b>7.6</b>	<b>9.6</b>	<b>12.0</b>	<b>7.5</b>	<b>10.0</b>	<b>12.5</b>	<b>-1.0</b>	<b>3.7</b>	<b>4.6</b>
Loans	602	713	849	604	718	852	0.3	0.7	0.3
Deposits	709	837	990	711	844	1,000	0.3	0.8	1.0
Margins (%)	3.1	3.2	3.3	3.2	3.2	3.2	2	1	-2
Credit Cost (%)	0.6	0.6	0.6	0.6	0.6	0.6	2	0	-3
<b>RoA (%)</b>	<b>0.90</b>	<b>0.97</b>	<b>1.03</b>	<b>0.89</b>	<b>1.00</b>	<b>1.06</b>	<b>-1</b>	<b>3</b>	<b>4</b>
<b>RoE (%)</b>	<b>13.2</b>	<b>14.8</b>	<b>16.0</b>	<b>13.1</b>	<b>15.3</b>	<b>16.6</b>	<b>-13</b>	<b>53</b>	<b>61</b>
BV	193	221	256	192	222	259	-0.1	0.4	1.0
ABV	177	205	239	179	208	244	0.8	1.4	1.9
EPS	24	30	37	23	31	39	-1.0	3.7	4.6

Source: MOFSL, Company

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



**Exhibit 11: One-year forward P/E ratio**



**Exhibit 12: DuPont Analysis – Estimate RoA to improve to 1.0% for FY27**

DCB Bank	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	8.65	9.29	9.25	8.73	8.66	8.57
Interest Expended	5.11	5.95	6.24	5.79	5.68	5.57
<b>Net interest Income</b>	<b>3.53</b>	<b>3.34</b>	<b>3.01</b>	<b>2.94</b>	<b>2.98</b>	<b>3.00</b>
Fee income	0.82	0.77	0.86	0.90	0.90	0.90
Trading and others	0.02	0.06	0.22	0.16	0.15	0.15
<b>Non-interest Income</b>	<b>0.84</b>	<b>0.82</b>	<b>1.07</b>	<b>1.06</b>	<b>1.05</b>	<b>1.05</b>
<b>Total Income</b>	<b>4.38</b>	<b>4.16</b>	<b>4.09</b>	<b>3.99</b>	<b>4.03</b>	<b>4.05</b>
<b>Operating expenses</b>	<b>2.76</b>	<b>2.66</b>	<b>2.60</b>	<b>2.40</b>	<b>2.30</b>	<b>2.21</b>
Employees	1.43	1.38	1.32	1.21	1.16	1.11
Others	1.33	1.29	1.28	1.19	1.14	1.10
<b>Operating profits</b>	<b>1.62</b>	<b>1.50</b>	<b>1.48</b>	<b>1.59</b>	<b>1.73</b>	<b>1.84</b>
<b>Core PPoP</b>	<b>1.60</b>	<b>1.44</b>	<b>1.27</b>	<b>1.43</b>	<b>1.57</b>	<b>1.69</b>
<b>Provisions</b>	<b>0.33</b>	<b>0.25</b>	<b>0.30</b>	<b>0.39</b>	<b>0.38</b>	<b>0.41</b>
NPA	0.09	0.02	0.03	0.36	0.35	0.38
Others	0.24	0.23	0.27	0.03	0.03	0.03
<b>PBT</b>	<b>1.29</b>	<b>1.25</b>	<b>1.19</b>	<b>1.20</b>	<b>1.35</b>	<b>1.43</b>
Tax	0.33	0.32	0.31	0.31	0.34	0.36
<b>ROA (%)</b>	<b>0.96</b>	<b>0.93</b>	<b>0.88</b>	<b>0.89</b>	<b>1.00</b>	<b>1.06</b>
Leverage (x)	12.0	12.8	13.7	14.6	15.3	15.6
<b>ROE (%)</b>	<b>11.5</b>	<b>11.8</b>	<b>12.1</b>	<b>13.1</b>	<b>15.3</b>	<b>16.6</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement (INRb)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Interest Income	42.0	53.6	64.7	73.1	85.9
Interest Expense	24.8	34.3	43.6	48.5	56.4
<b>Net Interest Income</b>	<b>17.2</b>	<b>19.3</b>	<b>21.1</b>	<b>24.6</b>	<b>29.5</b>
-growth (%)	26.5	12.3	9.3	16.8	20.0
Non Interest Income	4.1	4.7	7.5	8.9	10.5
<b>Total Income</b>	<b>21.3</b>	<b>24.0</b>	<b>28.6</b>	<b>33.5</b>	<b>40.0</b>
-growth (%)	17.5	13.0	18.9	17.1	19.5
Operating Expenses	13.4	15.4	18.2	20.1	22.8
<b>Pre Provision Profits</b>	<b>7.9</b>	<b>8.6</b>	<b>10.4</b>	<b>13.4</b>	<b>17.2</b>
-growth (%)	-1.3	9.9	20.0	28.7	28.5
<b>Core PPoP</b>	<b>7.8</b>	<b>8.3</b>	<b>8.9</b>	<b>12.0</b>	<b>15.6</b>
-growth (%)	8.3	7.2	6.5	35.6	30.0
Provisions	1.6	1.4	2.1	3.3	3.8
<b>PBT</b>	<b>6.3</b>	<b>7.2</b>	<b>8.3</b>	<b>10.1</b>	<b>13.4</b>
Tax	1.6	1.9	2.1	2.6	3.4
Tax Rate (%)	25.8	25.8	25.7	25.5	25.5
<b>PAT</b>	<b>4.7</b>	<b>5.4</b>	<b>6.2</b>	<b>7.5</b>	<b>10.0</b>
-growth (%)	61.9	15.1	14.8	21.8	32.9
					25.9
Balance Sheet					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3.1	3.1	3.1	3.2	3.2
Reserves & Surplus	42.5	47.6	53.7	60.0	69.4
<b>Net Worth</b>	<b>45.6</b>	<b>50.7</b>	<b>56.9</b>	<b>63.2</b>	<b>72.6</b>
<b>Deposits</b>	<b>412.4</b>	<b>493.5</b>	<b>600.3</b>	<b>711.4</b>	<b>843.7</b>
-growth (%)	18.9	19.7	21.6	18.5	18.6
<b>of which CASA Dep</b>	<b>109.0</b>	<b>128.4</b>	<b>147.2</b>	<b>168.6</b>	<b>203.3</b>
-growth (%)	17.4	17.9	14.6	14.5	20.6
Borrowings	41.2	62.2	91.2	109.7	133.4
Other Liabilities & Prov.	24.4	23.9	19.7	23.5	27.7
<b>Total Liabilities</b>	<b>523.6</b>	<b>630.3</b>	<b>768.1</b>	<b>907.7</b>	<b>1,077.4</b>
Current Assets	23.7	30.7	27.0	32.3	37.4
<b>Investments</b>	<b>125.8</b>	<b>162.1</b>	<b>201.5</b>	<b>237.8</b>	<b>281.3</b>
-growth (%)	39.0	28.8	24.3	18.0	18.3
<b>Loans</b>	<b>343.8</b>	<b>409.2</b>	<b>510.5</b>	<b>604.4</b>	<b>718.0</b>
-growth (%)	18.2	19.0	24.7	18.4	18.8
Fixed Assets	8.3	8.6	9.0	10.1	10.8
Other Assets	22.1	19.7	20.2	23.2	29.9
<b>Total Assets</b>	<b>523.7</b>	<b>630.4</b>	<b>768.1</b>	<b>907.7</b>	<b>1,077.4</b>
					1,278.6
ASSET QUALITY					
GNPA	11.2	13.5	15.5	15.8	17.5
NNPA	3.6	4.5	5.7	6.2	6.3
GNPA Ratio (%)	3.21	3.25	3.00	2.57	2.40
NNPA Ratio (%)	1.04	1.11	1.12	1.02	0.87
Slippage Ratio (%)	5.4	4.0	3.3	3.5	3.0
Credit Cost (%)	0.50	0.38	0.45	0.6	0.6
PCR (Excl Tech. write off) (%)	56.0	55.0	51.9	61.0	64.1
					65.9

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield-Earning Assets</b>	<b>9.2</b>	<b>9.8</b>	<b>9.7</b>	<b>9.1</b>	<b>9.0</b>	<b>8.9</b>
Avg. Yield on loans	10.7	11.3	11.1	10.2	10.1	10.1
Avg. Yield on Investments	6.6	7.3	7.2	6.9	6.8	6.7
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>5.9</b>	<b>6.8</b>	<b>7.0</b>	<b>6.4</b>	<b>6.3</b>	<b>6.1</b>
Avg. Cost of Deposits	5.9	6.8	7.0	6.5	6.4	6.3
<b>Interest Spread</b>	<b>3.3</b>	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>
<b>Net Interest Margin</b>	<b>4.0</b>	<b>3.7</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
<b>Profitability Ratios (%)</b>						
CAR	17.6	16.6	16.8	16.2	15.2	14.4
Tier I	15.2	14.5	14.3	14.2	13.4	12.9
CET 1	15.2	14.5	14.3	13.4	12.6	12.6
Tier II	2.4	2.1	2.5	2.1	1.8	1.5
<b>Business Ratio (%)</b>						
Loans/Deposit Ratio	83.4	82.9	85.0	85.0	85.1	85.2
CASA Ratio	26.4	26.0	24.5	23.7	24.1	24.6
Cost/Assets	2.8	2.7	2.6	2.4	2.3	2.2
Cost/Income	63.0	64.0	63.7	60.1	57.1	54.6
Cost/ Core Income	63.3	64.9	67.3	62.6	59.4	56.7
Int. Expense/Int.Income	59.1	64.0	67.4	66.4	65.6	65.0
Fee Income/Net Income	18.7	18.4	21.0	22.5	22.3	22.2
Other Income/Net Income	19.3	19.7	26.3	26.5	26.1	25.9
Employee Cost/Operating Expense	51.7	51.7	50.7	50.5	50.3	50.3
<b>Efficiency Ratios (INRm)</b>						
Employee per branch (in nos)	23.2	25.6	23.8	26.3	26.5	26.8
Staff cost per employee	0.7	0.7	0.8	0.8	0.8	0.9
CASA per branch	232.0	255.2	290.6	317.3	339.6	382.7
Deposits per branch	867.3	965.8	1,116.6	1,293.8	1,432.8	1,588.2
Business per Employee	79.0	76.3	79.7	100.5	100.8	110.8
Profit per Employee	3.6	4.7	4.7	5.6	5.7	7.1
<b>Profitability and Valuations Ratios</b>						
RoE	11.5	11.8	12.1	13.1	15.3	16.6
RoA	1.0	0.9	0.9	0.9	1.0	1.1
RoRWA	1.6	1.6	1.6	1.7	1.9	2.0
Book Value (INR)	141	157	176	192	222	259
-growth (%)	12.0	11.1	12.2	9.2	15.2	16.8
<b>Price-BV (x)</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>
Adjusted BV (INR)	133	147	163	179	208	244
<b>Price-ABV (x)</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
EPS (INR)	14.9	17.1	19.6	23.4	31.1	39.1
-growth (%)	61.7	14.6	14.3	19.5	32.9	25.9
<b>Price-Earnings (x)</b>	<b>12.4</b>	<b>10.8</b>	<b>9.4</b>	<b>7.9</b>	<b>5.9</b>	<b>4.7</b>
Dividend Per Share (INR)	1.0	1.2	1.2	1.5	1.8	2.0
<b>Dividend Yield (%)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>

E: MOFSL Estimates

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