

Estimate change	↑
TP change	↑
Rating change	↔
Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1208.2 / 13.2
52-Week Range (INR)	909 / 478
1, 6, 12 Rel. Per (%)	17/42/63
12M Avg Val (INR M)	1350

<b>Financials &amp; Valuations (INR b)</b>			
<b>Y/E March</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
NII	251.8	269.7	302.8
OP	190.0	198.4	223.3
NP	109.2	124.6	136.8
NIM (%)	3.1	3.0	3.1
EPS (INR)	81.1	92.5	101.5
EPS Gr. (%)	30.3	14.1	9.8
BV/Sh. (INR)	490	549	630
ABV/Sh. (INR)	477	543	623
<b>Ratios</b>			
RoA (%)	1.3	1.4	1.4
RoE (%)	18.9	18.5	17.8
<b>Valuations</b>			
P/E(X)	11.1	9.8	8.9
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.7	1.5

<b>Shareholding pattern (%)</b>			
<b>As On</b>	<b>Dec-25</b>	<b>Sep-25</b>	<b>Dec-24</b>
Promoter	73.8	73.8	73.8
DII	17.8	18.6	17.6
FII	5.6	4.7	4.8
Others	2.7	2.9	3.7

**CMP: INR897**      **TP: INR1,025 (+14%)**      **Buy**

## Good combination of earnings quantity and quality

### RoA remains best-in-class among peers

- Indian Bank (INBK) reported 3QFY26 PAT of INR30.6b, up 7% YoY (inline).
- NII grew 7% YoY/5% QoQ to INR69b (in line). NIM expanded 5bp QoQ to 3.28%.
- Advances grew 15.4% YoY/3.4% QoQ and deposits rose 12.6% YoY/1.8% QoQ. Consequently, the C/D ratio increased 120bp QoQ to 79.1%. CASA ratio stood at 37.4%, with domestic CASA ratio at 39.2%.
- Slippages improved to INR10b vs. INR11.6b in 2QFY26. GNPA/NNPA ratios continued to improve by 37bp/1bp QoQ to 2.23%/0.15%. PCR stood at 93.2%.
- We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%. **Reiterate BUY with a revised TP of INR1,025 (premised on 1.5x Sep'27E BV).**

### NIMs improve 5bp QoQ; SMA-1 provisioning shored up by INR3.8b

- 3Q PAT of INR30.6b was up 7% YoY/1% QoQ (in line). NII grew 7% YoY/5% QoQ to INR69b (in line). NIM expanded 5bp QoQ to 3.28%.
- Other income grew 19% YoY/3% QoQ to INR25.7b (6% beat). As a result, total revenue rose 10% YoY/5% QoQ to INR94.6b (largely in line). Treasury income increased to INR3.6b from INR1.4b in 2QFY26.
- Opex grew 16% YoY/6% QoQ to INR44.4b (5% higher than est.). As a result, C/I ratio inched up to ~46.9% from ~46.5% in 2QFY26. PPoP grew ~6% YoY/ 4% QoQ (in line) to INR50.2b.
- Advances grew by a healthy 15.4% YoY/3.4% QoQ to ~INR6.25t, led by retail and MSME loans. Retail loans grew 18.5% YoY/4.4% QoQ. Within retail, housing grew 3.2% QoQ and VF rose 11.9% QoQ. Agri advances increased 2.3% QoQ, MSME rose 5.9% QoQ, and corporate grew by 1.4% QoQ.
- Deposits grew 12.6% YoY/1.8% QoQ. Consequently, the C/D ratio increased 120bp QoQ to 79.1%. CASA ratio stood at 37.4%, with domestic CASA ratio at 39.2%.
- Slippages improved to INR10b vs. INR11.6b in 2QFY26. GNPA/NNPA ratios continued to improve by 37bp/1bp QoQ to 2.23%/0.15%. PCR stood at 93.2%. Credit cost stood at 21bp in 3Q and INBK expects to maintain it.
- SMA-2 book increased to INR43b as two PSU accounts (state government-guaranteed accounts) of INR30b slipped from SMA-0 to SMA-2. The restructured portfolio fell to INR41.3b or 0.66% of loans (vs. 0.72% in 2QFY26).

### Highlights from the management commentary

- About ~37% of MCLR book will be repriced in 4Q, which could have some impact on NIMs there (1-2bps impact).
- Last quarter bank made 5% provision for SMA-1 and this quarter they raised it to 10%, so ~INR3.8b provision were made on SMA-1 in current quarter.

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

Motilal Oswal research is available on [www.motilaloswal.com](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The bank has a good pipeline of INR500b of corporate credit. It has sold IBPC of INR70b in the current quarter.

### Valuation and view

INBK reported an in-line quarter, led by steady margins, robust asset quality and healthy loan growth. NIMs improved sequentially and are expected to remain resilient despite MCLR repricing. Advances growth was healthy, while deposits grew by a modest 1.8% QoQ. CD ratio increased to 79%, which still remains comfortable. The bank has made accelerated provisions on SMA-1 again and aims to bridge the entire provisioning gap within the first year of the ECL transition against a prescribed timeline of five years. Asset quality ratios improved, with INBK maintaining the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit cost. We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%. **Reiterate BUY with a TP of INR1,025 (premised on 1.5x Sep'27E BV).**

Y/E March	Quarterly performance										(INR b)	
	FY25					FY26E					FY26E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	3QE	Est
<b>Net Interest Income</b>	<b>61.8</b>	<b>61.9</b>	<b>64.1</b>	<b>63.9</b>	<b>63.6</b>	<b>65.5</b>	<b>69.0</b>	<b>71.6</b>	<b>251.8</b>	<b>269.7</b>	<b>67.4</b>	<b>2%</b>
% Change (YoY)	8.3	7.9	10.3	6.2	2.9	5.8	7.5	12.1	8.2	7.1	5.1	
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	26.5	92.2	101.5	24.2	6%
<b>Total Income</b>	<b>80.8</b>	<b>86.2</b>	<b>85.7</b>	<b>91.3</b>	<b>88.0</b>	<b>90.4</b>	<b>94.6</b>	<b>98.2</b>	<b>344.0</b>	<b>371.2</b>	<b>91.6</b>	<b>3%</b>
Operating Expenses	35.8	38.9	38.2	41.1	40.3	42.0	44.4	46.1	154.0	172.8	42.3	5%
<b>Operating Profit</b>	<b>45.0</b>	<b>47.3</b>	<b>47.5</b>	<b>50.2</b>	<b>47.7</b>	<b>48.4</b>	<b>50.2</b>	<b>52.1</b>	<b>190.0</b>	<b>198.4</b>	<b>49.4</b>	<b>2%</b>
% Change (YoY)	8.9	9.9	15.9	16.6	6.0	2.3	5.8	3.8	12.8	4.4	3.9	
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	8.9	42.1	31.8	8.6	0%
<b>Profit before Tax</b>	<b>32.4</b>	<b>36.3</b>	<b>36.9</b>	<b>42.2</b>	<b>40.8</b>	<b>41.0</b>	<b>41.7</b>	<b>43.1</b>	<b>147.9</b>	<b>166.6</b>	<b>40.8</b>	<b>2%</b>
Tax	8.4	9.2	8.4	12.7	11.1	10.8	11.1	9.1	38.7	42.0	9.8	
<b>Net Profit</b>	<b>24.0</b>	<b>27.1</b>	<b>28.5</b>	<b>29.6</b>	<b>29.7</b>	<b>30.2</b>	<b>30.6</b>	<b>34.1</b>	<b>109.2</b>	<b>124.6</b>	<b>30.9</b>	<b>-1%</b>
% Change (YoY)	40.6	36.2	34.6	31.6	23.7	11.5	7.3	15.2	35.4	14.1	8.5	
<b>Operating Parameters</b>												
Deposits (INR b)	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,123	7,372	8,123	7,902	0%
Loans (INR b)	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,413	5,711	6,413	6,190	1%
Deposit Growth (%)	9.6	8.2	7.4	7.1	9.3	12.1	12.6	10.2	7.1	10.2	12.5	
Loan Growth (%)	14.1	13.2	10.7	10.9	12.1	13.6	15.4	12.3	10.9	12.3	14.2	
<b>Asset Quality</b>												
Gross NPA (%)	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.2	4.0	2.2	2.5	
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.4	0.1	0.2	
PCR (%)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	93.6	89.5	93.6	94.1	

E: MOFSL Estimates

## Quarterly snapshot

	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Profit and Loss (INRb)</b>									
Net Interest Income	61.8	61.9	64.1	63.9	63.6	65.5	69.0	7	5
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	19	3
Core Fees	7.9	8.9	9.3	9.2	7.9	8.3	10.0	7	20
Trading profits	2.6	3.3	2.6	1.9	3.8	1.4	3.6	39	150
<b>Total Income</b>	<b>80.8</b>	<b>86.2</b>	<b>85.7</b>	<b>91.3</b>	<b>88.0</b>	<b>90.4</b>	<b>94.6</b>	<b>10</b>	<b>5</b>
<b>Operating Expenses</b>	<b>35.8</b>	<b>38.9</b>	<b>38.2</b>	<b>41.1</b>	<b>40.3</b>	<b>42.0</b>	<b>44.4</b>	<b>16</b>	<b>6</b>
Employee	23.0	24.6	24.2	27.0	26.1	26.5	27.9	15	5
Others	12.8	14.2	14.0	14.1	14.1	15.5	16.5	18	7
<b>Operating Profits</b>	<b>45.0</b>	<b>47.3</b>	<b>47.5</b>	<b>50.2</b>	<b>47.7</b>	<b>48.4</b>	<b>50.2</b>	<b>6</b>	<b>4</b>
<b>Core Operating Profits</b>	<b>42.4</b>	<b>44.0</b>	<b>44.9</b>	<b>48.3</b>	<b>43.9</b>	<b>46.9</b>	<b>46.6</b>	<b>4</b>	<b>-1</b>
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	-19	16
<b>PBT</b>	<b>32.4</b>	<b>36.3</b>	<b>36.9</b>	<b>42.2</b>	<b>40.8</b>	<b>41.0</b>	<b>41.7</b>	<b>13</b>	<b>2</b>
Taxes	8.4	9.2	8.4	12.7	11.1	10.8	11.1	32	2
<b>PAT</b>	<b>24.0</b>	<b>27.1</b>	<b>28.5</b>	<b>29.6</b>	<b>29.7</b>	<b>30.2</b>	<b>30.6</b>	<b>7</b>	<b>1</b>
<b>Balance Sheet (INRb)</b>									
Loans	5,208	5,329	5,421	5,711	5,841	6,052	6,255	15	3
Deposits	6,812	6,931	7,023	7,372	7,443	7,769	7,909	13	2
CASA Deposits	2,659	2,694	2,691	2,829	2,771	2,888	2,957	10	2
-Savings	2,314	2,332	2,335	2,432	2,389	2,486	2,533	8	2
-Current	345	362	356	396	382	403	424	19	5
<b>Loan mix (%)</b>									
Agri Advances	24.6	25.0	25.0	25.2	25.9	25.5	25.3	33	-20
MSME Advances	16.6	16.9	17.3	17.2	17.2	17.3	17.7	42	47
Large Industry	37.7	36.7	35.7	35.8	34.7	34.5	33.9	-171	-56
Retail Loans	21.1	21.4	22.1	21.8	22.2	22.8	23.0	96	29
<b>Asset Quality (INRb)</b>									
GNPA	203.0	191.5	182.1	181.8	180.7	161.3	142.7	-22	-12
NNPA	20.3	14.5	11.3	11.1	10.4	9.8	9.7	-14	-2
Slippages	19.6	13.8	10.2	14.3	13.8	11.6	10.1	-1	-13
<b>Asset Quality Ratios (%)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>YoY(bp)</b>	<b>QoQ(bp)</b>
GNPA	3.8	3.5	3.3	3.1	3.0	2.6	2.2	-103	-37
NNPA	0.4	0.3	0.2	0.2	0.2	0.2	0.2	-6	-1
PCR (Cal.)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	-59	-69
PCR (Inc. TWO)	96.7	97.6	98.1	98.1	98.2	98.3	98.3	19	0
Credit Cost	0.7	0.7	0.5	0.8	0.5	0.5	0.2	-26	-30
<b>Business Ratios (%)</b>									
CASA	39.0	38.9	38.3	38.4	37.2	37.2	37.4	-94	21
Loan/Deposit	76.5	76.9	77.2	77.5	78.5	77.9	79.1	190	120
Other income/Total Income	23.6	28.1	25.1	30.0	27.7	27.5	27.1	199	-40
Cost to Income	44.3	45.1	44.6	45.0	45.8	46.5	46.9	234	42
Cost to Assets	1.9	2.0	2.1	2.0	1.9	1.9	2.0	-6	7
Tax Rate	25.9	25.4	22.7	30.0	27.1	26.3	26.5	382	18
<b>Capitalisation Ratios (%)</b>									
CAR	16.5	16.6	15.9	17.9	17.8	17.3	16.6	66	-73
Tier-1	13.9	14.0	13.8	15.9	15.7	15.3	14.5	77	-73
- CET 1	13.4	13.5	13.3	15.4	15.3	14.8	14.5	127	-26
Tier-2	2.5	2.5	2.2	2.1	2.1	2.0	2.0	-11	0
<b>Profitability Ratios (%)</b>									
Yield on loans	8.7	8.8	8.9	8.6	8.6	8.4	8.3	-61	-9
Yield On Investments	7.2	7.2	7.1	7.2	7.0	7.0	7.0	-17	-8
Cost of Funds	5.1	5.2	5.3	5.2	5.2	5.1	5.0	-27	-9
Margins	3.5	3.5	3.6	3.5	3.4	3.3	3.4	-17	6
ROA	1.2	1.3	1.4	1.4	1.3	1.3	1.3	-9	-2
ROE	19.8	21.0	21.0	21.0	20.3	19.6	19.1	-189	-47
<b>Other Details</b>									
Branches	5,846	5,856	5,877	5,901	5,909	5,955	5,965	88	10
ATM	5,093	5,217	5,224	5,268	5,466	5,565	5,624	400	59



## Highlights from the management commentary

### Opening remarks

- The bank has performed well in credit and NIMs.
- In advances, bulk remained unchanged QoQ.
- Total CASA grew 2.4% QoQ. CASA ratio stood at 37.4%.
- Recoveries stood at INR51.5b for 9MFY26 vs. FY26 guidance of INR60b.
- SMA-2 increased as two PSU accounts moved from SMA-0 to SMA-2, though the bank does not expect this to slip.
- INBK is focusing on CASA and salary accounts and has added more than 1,000 non-SMA accounts in 3Q.
- Account opening saw good traction; in 9M, the bank has surpassed the number of accounts it opened in FY25.
- CRAR/CER-1 are healthy at 16.6%/14.5%.
- Asset quality ratios have seen meaningful improvements.
- Its mobile app rating is 4.4, with branch transaction at 6%.
- Achieved digital business worth INR1.98t.
- Launched a virtual ATM and tied up with 600k + merchants.
- Migrated to cloud for optimal utilization of their hardware.

### Advances and deposits

- The bank has reiterated its credit growth guidance of 11-12% and aims to outperform this in FY26.
- Has so far not extended any moratorium to MSME.
- RAM and corporate book mix is expected to be ~65:35 (maintaining this).
- Good pipeline of INR500b of corporate credit.
- Sold IBPC of INR70b in current quarter.
- Seeing good demand in some corporate sector, like green sector.
- Focusing on making deposits more and more granular. Bulk rate for industry has gone up by 20-30bp.
- Expects to maintain or report a slight decline in CASA in 4Q.
- Incremental LTV on retail and MSME jewel loans 65-70% and Agri ~75%.
- Incremental borrowing of bulk rates would be ~6.7-6.8% on blended basis.
- Bulk is currently at ~18% of total deposits, with endeavor to maintain this or lower it going forward.
- Getting ~8.7% yield on gold loans overall.

### Yield, cost and margin

- About 37% of MCLR book will repriced in 4Q, which could have some impact on NIMs (1-2bp impact).
- Cost of funds could have some impact next year due to bulk deposit rates.
- ~INR1.4b was the interest saved due to sale of IBPC in current quarter.

### **Other income and opex**

- Expects treasury income of INR3.5b in 4QFY26.
- Due to a change in DICGC formula, DICGC cost has gone up by INR1280m and insurance cost was high. ~INR600mn cost will continue going forward.

### **Asset quality**

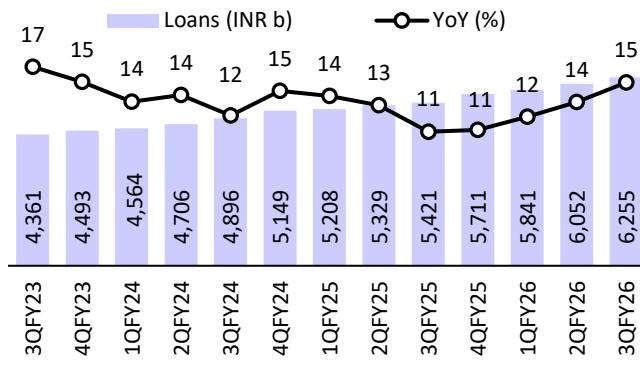
- AUCA recovery has reached INR20b as against guidance of INR20b for full year.
- Recovery through NCLT stood at INR3.3b in this quarter.
- Last quarter the bank made 5% provision for SMA-1 and this quarter INBK raised it to 10%, so ~INR3.8b of provisions were made on SMA-1 in the current quarter.
- Two PSU accounts of INR30b slipped from SMA-0 to SMA-2 this time.
- Expects to maintain the same level of slippage ratio going forward.
- Maintains its annual recovery guidance of INR60b, which remains on track.
- SMA-0 accounts stood at INR120b; SMA-2 at INR110b.

### **FY26 guidance**

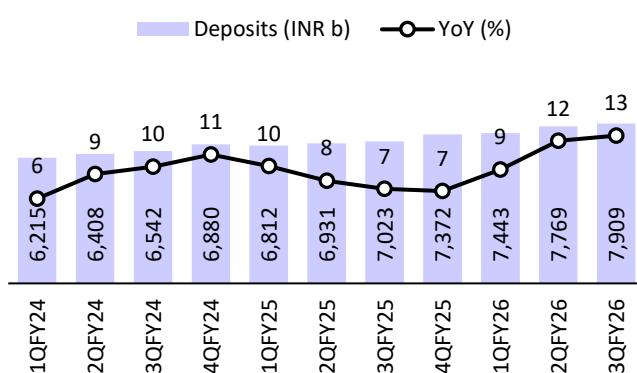
- Credit growth guidance of ~10-12% for FY26 overall; the bank aims to surpass this guidance.
- NIM: 3.15-3.30% or can surpass that. ~37% of MCLR book will repriced in 4Q, which could have some impact on NIMs (1-2bp impact).
- RoA should remain at ~1.3% for FY26.
- Aims to maintain the current credit cost (+/- 1bp).
- RAM: corporate mix at 65:35
- Recovery target: INR60b

## Story in charts

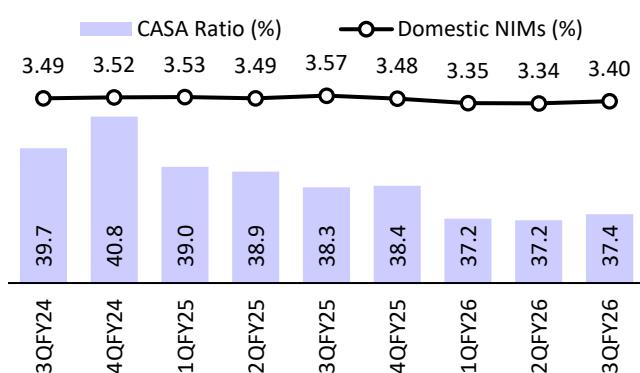
**Exhibit 1: Loan book up ~15.4% YoY (up 3.4% QoQ)**



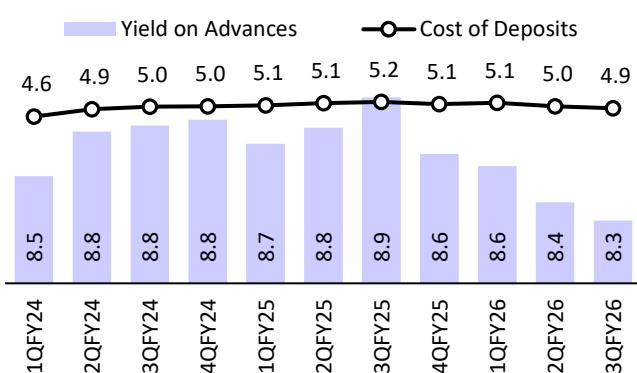
**Exhibit 2: Deposits grew ~12.6% YoY (up 1.8% QoQ)**



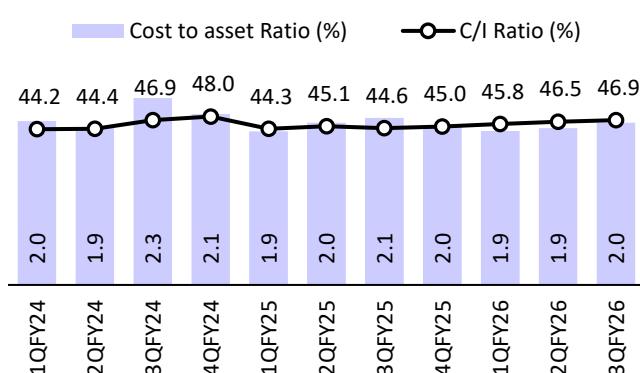
**Exhibit 3: Domestic NIM expanded 6bp QoQ to 3.4%**



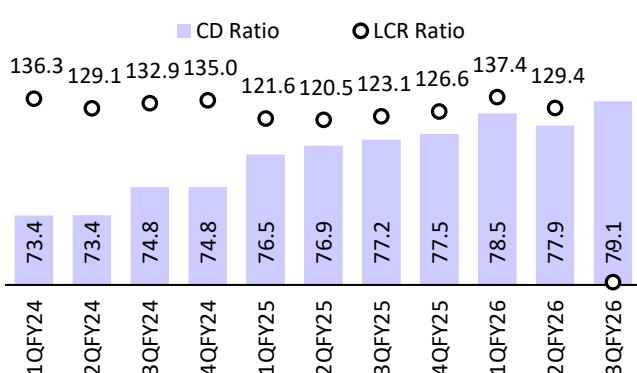
**Exhibit 4: Yields on advances moderated 9bp QoQ to 8.3%**



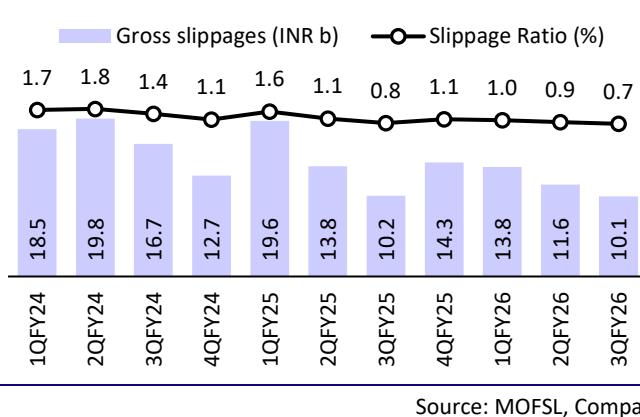
**Exhibit 5: C/I ratio increased slightly 42bp QoQ to 46.9%**



**Exhibit 6: CD ratio increased to 79.1%**

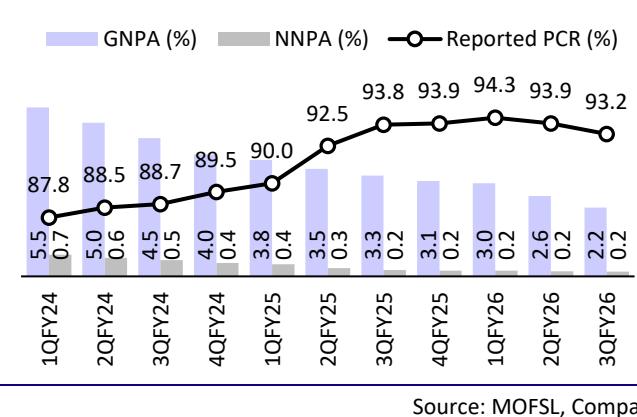


**Exhibit 7: Slippages declined to INR10.1b in 3QFY26**



Source: MOFSL, Company

**Exhibit 8: GNPA/NNPA ratios improved 37bp/1bp QoQ**



Source: MOFSL, Company

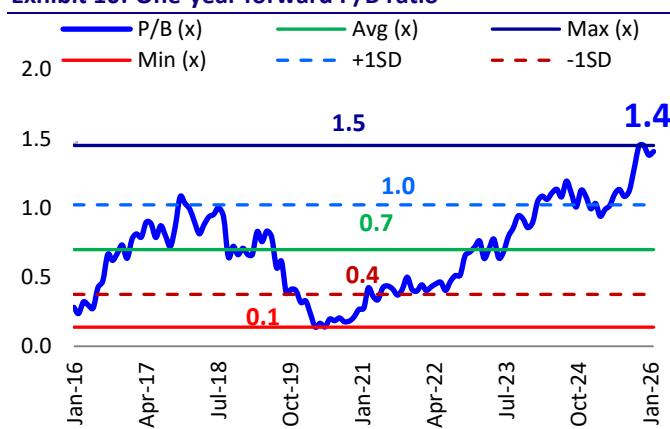
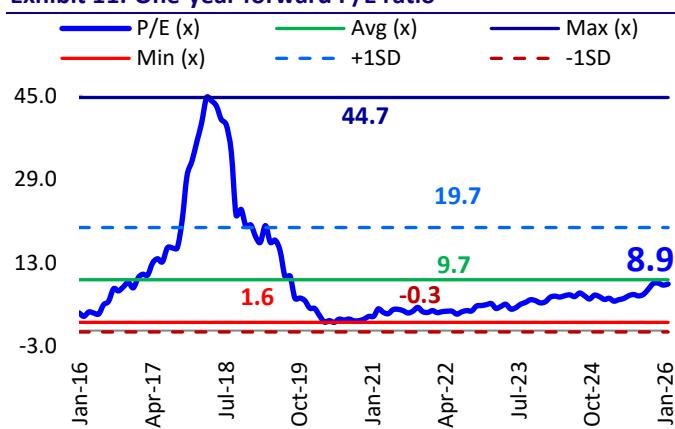
**Valuation and view: Reiterate BUY with a TP of INR1,025**

- INBK reported an inline quarter led by steady margins, robust asset quality and healthy loan growth. NIMs improved sequentially and is expected to remain resilient despite MCLR repricing. Advances growth was healthy, while deposits grew at modest 1.8% QoQ; CD ratio increased to 79%, which still remains comfortable.
- The bank has made accelerated provisioning on SMA-1 again and aims to bridge the entire provisioning gap within the first year of the ECL transition against a prescribed timeline of five years. Asset quality ratios improved, with INBK maintaining the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit cost.
- We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%. **Reiterate BUY with a TP of INR1,025 (premised on 1.5x Sep'27E BV).**

**Exhibit 9: Changes to our earnings estimates**

INR B	Old est.			Rev est			Change(%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
<b>Net Interest Income</b>	<b>266.5</b>	<b>291.8</b>	<b>325.0</b>	<b>269.7</b>	<b>302.8</b>	<b>338.7</b>	<b>1.2</b>	<b>3.8</b>	<b>4.2</b>
Other Income	100.5	109.6	120.5	101.5	110.6	121.6	0.9	0.9	0.9
<b>Total Income</b>	<b>367.0</b>	<b>401.4</b>	<b>445.5</b>	<b>371.2</b>	<b>413.4</b>	<b>460.3</b>	<b>1.1</b>	<b>3.0</b>	<b>3.3</b>
Operating Expenses	170.4	185.8	203.8	172.8	190.1	209.1	1.4	2.3	2.6
<b>Operating Profit</b>	<b>196.6</b>	<b>215.6</b>	<b>241.7</b>	<b>198.4</b>	<b>223.3</b>	<b>251.3</b>	<b>0.9</b>	<b>3.6</b>	<b>4.0</b>
Provisions	31.9	39.8	46.2	31.8	40.5	47.0	-0.1	1.6	1.6
<b>PBT</b>	<b>164.8</b>	<b>175.7</b>	<b>195.5</b>	<b>166.6</b>	<b>182.9</b>	<b>204.3</b>	<b>1.1</b>	<b>4.0</b>	<b>4.5</b>
Tax	41.5	44.3	49.3	42.0	46.1	51.5	1.1	4.0	4.5
<b>PAT</b>	<b>123.2</b>	<b>131.5</b>	<b>146.2</b>	<b>124.6</b>	<b>136.8</b>	<b>152.8</b>	<b>1.1</b>	<b>4.0</b>	<b>4.5</b>
Loans	6,310	6,967	7,705	6,413	7,080	7,831	1.6	1.6	1.6
Deposits	8,035	8,734	9,555	8,123	8,830	9,660	1.1	1.1	1.1
Margins (%)	3.0	3.0	3.0	3.0	3.1	3.1	0.0	0.1	0.1
Credit Cost (%)	0.5	0.6	0.6	0.5	0.6	0.6	-1.0	0.0	0.0
<b>RoA (%)</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>RoE (%)</b>	<b>18.3</b>	<b>17.2</b>	<b>16.8</b>	<b>18.5</b>	<b>17.8</b>	<b>17.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>
EPS	91.5	97.6	108.5	92.5	101.5	113.4	1.1	4.0	4.5
<b>BV</b>	<b>548.4</b>	<b>624.9</b>	<b>708.5</b>	<b>549.4</b>	<b>629.9</b>	<b>718.4</b>	0.2	0.8	1.4
ABV	540.7	613.9	695.0	542.7	622.6	710.6	0.4	1.4	2.2

Source: MOFSL, Company

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

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


## DuPont Analysis: We estimate RoA at 1.4% over FY27E

Y/E March (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.50	7.40	7.44	7.18	7.13	7.08
Interest Expense	3.58	4.30	4.42	4.23	4.11	4.01
<b>Net Interest Income</b>	<b>2.93</b>	<b>3.10</b>	<b>3.02</b>	<b>2.94</b>	<b>3.01</b>	<b>3.06</b>
Fee income	0.99	0.87	0.98	0.90	0.88	0.86
Trading and others	0.04	0.17	0.13	0.21	0.22	0.25
<b>Other Income</b>	<b>1.03</b>	<b>1.05</b>	<b>1.11</b>	<b>1.11</b>	<b>1.10</b>	<b>1.10</b>
<b>Total Income</b>	<b>3.96</b>	<b>4.14</b>	<b>4.13</b>	<b>4.05</b>	<b>4.12</b>	<b>4.17</b>
<b>Operating Expenses</b>	<b>1.75</b>	<b>1.90</b>	<b>1.85</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>
Employees	1.09	1.23	1.19	1.21	1.22	1.22
Others	0.66	0.67	0.66	0.67	0.68	0.68
<b>Operating Profits</b>	<b>2.21</b>	<b>2.24</b>	<b>2.28</b>	<b>2.16</b>	<b>2.22</b>	<b>2.27</b>
<b>Core operating Profits</b>	<b>2.17</b>	<b>2.07</b>	<b>2.16</b>	<b>1.96</b>	<b>2.00</b>	<b>2.03</b>
<b>Provisions</b>	<b>1.35</b>	<b>0.78</b>	<b>0.51</b>	<b>0.35</b>	<b>0.40</b>	<b>0.43</b>
<b>PBT</b>	<b>0.86</b>	<b>1.46</b>	<b>1.78</b>	<b>1.82</b>	<b>1.82</b>	<b>1.85</b>
Tax	0.09	0.38	0.46	0.46	0.46	0.47
<b>RoA</b>	<b>0.76</b>	<b>1.07</b>	<b>1.31</b>	<b>1.36</b>	<b>1.36</b>	<b>1.38</b>
Leverage (x)	17.4	15.9	14.4	13.6	13.1	12.5
<b>RoE</b>	<b>13.3</b>	<b>17.1</b>	<b>18.9</b>	<b>18.5</b>	<b>17.8</b>	<b>17.3</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	449.4	556.1	620.0	657.7	716.0	782.2
Interest Expense	247.2	323.4	368.3	388.0	413.2	443.5
<b>Net Interest Income</b>	<b>202.3</b>	<b>232.7</b>	<b>251.8</b>	<b>269.7</b>	<b>302.8</b>	<b>338.7</b>
- growth (%)	20.9	15.1	8.2	7.1	12.3	11.9
Non-Interest Income	71.4	78.7	92.2	101.5	110.6	121.6
<b>Total Income</b>	<b>273.7</b>	<b>311.4</b>	<b>344.0</b>	<b>371.2</b>	<b>413.4</b>	<b>460.3</b>
- growth (%)	15.8	13.8	10.5	7.9	11.4	11.4
Operating Expenses	121.0	143.0	154.0	172.8	190.1	209.1
<b>PPoP</b>	<b>152.7</b>	<b>168.4</b>	<b>190.0</b>	<b>198.4</b>	<b>223.3</b>	<b>251.3</b>
- growth (%)	20.1	10.3	12.8	4.4	12.6	12.5
<b>Core PPoP</b>	<b>149.8</b>	<b>155.3</b>	<b>179.5</b>	<b>179.6</b>	<b>200.7</b>	<b>224.2</b>
- growth (%)	31.0	3.7	15.6	0.0	11.8	11.7
Provisions	93.6	58.9	42.1	31.8	40.5	47.0
<b>PBT</b>	<b>59.1</b>	<b>109.5</b>	<b>147.9</b>	<b>166.6</b>	<b>182.9</b>	<b>204.3</b>
Tax	6.3	28.9	38.7	42.0	46.1	51.5
Tax Rate (%)	10.7	26.4	26.2	25.2	25.2	25.2
<b>PAT</b>	<b>52.8</b>	<b>80.6</b>	<b>109.2</b>	<b>124.6</b>	<b>136.8</b>	<b>152.8</b>
- growth (%)	33.9	52.7	35.4	14.1	9.8	11.7
Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Share Capital</b>	12	13	13	13	13	13
Equity Share Capital	12.5	13.5	13.5	13.5	13.5	13.5
Reserves & Surplus	467.3	570.4	679.6	759.5	867.8	987.0
<b>Net Worth</b>	<b>479.7</b>	<b>583.9</b>	<b>693.1</b>	<b>772.9</b>	<b>881.3</b>	<b>1,000.5</b>
<b>Deposits</b>	<b>6,211.7</b>	<b>6,880.0</b>	<b>7,371.5</b>	<b>8,123.4</b>	<b>8,830.2</b>	<b>9,660.2</b>
- growth (%)	4.6	10.8	7.1	10.2	8.7	9.4
<b>- CASA Dep</b>	<b>2,608.1</b>	<b>2,804.9</b>	<b>2,828.5</b>	<b>3,127.5</b>	<b>3,523.2</b>	<b>3,931.7</b>
- growth (%)	5.2	7.5	0.8	10.6	12.7	11.6
Borrowings	220.7	231.3	415.1	403.0	454.2	562.8
Other Liabilities & Prov.	192.9	231.0	254.4	292.6	333.5	380.2
<b>Total Liabilities</b>	<b>7,105.0</b>	<b>7,926.2</b>	<b>8,734.1</b>	<b>9,592.0</b>	<b>10,499.1</b>	<b>11,603.7</b>
Current Assets	501.3	421.1	548.7	562.7	561.7	608.3
<b>Investments</b>	<b>1,859.9</b>	<b>2,125.5</b>	<b>2,253.0</b>	<b>2,419.8</b>	<b>2,632.7</b>	<b>2,903.9</b>
- growth (%)	6.5	14.3	6.0	7.4	8.8	10.3
<b>Loans</b>	<b>4,493.0</b>	<b>5,148.9</b>	<b>5,710.7</b>	<b>6,413.1</b>	<b>7,080.1</b>	<b>7,830.6</b>
- growth (%)	15.4	14.6	10.9	12.3	10.4	10.6
Fixed Assets	74.6	75.2	88.3	92.7	98.2	104.1
Other Assets	176.2	155.5	133.4	103.6	126.4	156.9
<b>Total Assets</b>	<b>7,105.0</b>	<b>7,926.2</b>	<b>8,734.1</b>	<b>9,592.0</b>	<b>10,499.1</b>	<b>11,603.7</b>
Asset Quality						
GNPA (INR b)	281.8	211.1	211.1	143.0	148.6	157.7
NNPA (INR b)	40.4	22.2	22.2	9.1	9.6	10.2
GNPA Ratio (%)	6.0	4.0	4.0	2.2	2.1	2.0
NNPA Ratio (%)	0.9	0.4	0.4	0.1	0.1	0.1
Slippage Ratio(%)	1.7	1.4	1.1	0.8	0.9	1.0
Credit Cost (%)	2.2	1.2	0.8	0.5	0.6	0.6
PCR (Excl Tech. write off)	85.7	89.5	89.5	93.6	93.5	93.5

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- on Earning Assets</b>	<b>6.8</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</b>	<b>7.3</b>	<b>7.2</b>
Avg. Yield on loans	7.6	8.4	8.3	8.1	8.0	7.9
Avg. Yield on Investments	6.5	6.8	7.0	6.9	6.8	6.7
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>3.9</b>	<b>4.8</b>	<b>4.9</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</b>
Avg. Cost of Deposits	3.8	4.7	4.9	4.8	4.7	4.6
<b>Interest Spread</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>
<b>Net Interest Margin</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>
<b>Capitalisation Ratios (%)</b>						
CAR	16.5	16.4	17.9	16.5	16.6	16.3
Tier I	13.5	14.0	15.9	14.8	15.0	15.0
- CET-1	12.9	13.5	15.4	14.2	14.5	14.6
Tier II	3.0	2.4	2.1	1.7	1.5	1.4
<b>Business Ratios (%)</b>						
Loans/Deposit Ratio	72.3	74.8	77.5	78.9	80.2	81.1
CASA Ratio	42.0	40.8	38.4	38.5	39.9	40.7
Cost/Assets	1.7	1.8	1.8	1.8	1.8	1.8
Cost/Total Income	44.2	45.9	44.8	46.6	46.0	45.4
Cost/Core income	44.7	47.9	46.2	49.0	48.6	48.3
Int. Expense/Int.Income	55.0	58.2	59.4	59.0	57.7	56.7
Fee Income/Total Income	25.0	21.1	23.8	22.3	21.3	20.5
Non Int. Inc./Total Income	26.1	25.3	26.8	27.3	26.8	26.4
Empl. Cost/Total Expense	62.2	64.8	64.2	64.3	64.3	64.3
<b>Efficiency Ratios (INRm)</b>						
Employee per branch (in nos)	7.0	6.9	6.8	6.9	6.9	6.9
Staff cost per employee (INR m)	1.8	2.3	2.5	2.7	2.9	3.1
CASA per branch (INRm)	450.7	479.4	479.0	513.7	567.4	620.7
Deposits per branch (INRm)	1,073.4	1,175.9	1,248.4	1,334.3	1,422.0	1,525.1
Business per Employee (INR m)	262.5	298.8	326.5	347.1	372.5	401.5
Profit per Employee (INR m)	1.3	2.0	2.7	3.0	3.2	3.5
<b>Profitability Ratios and Valuation</b>						
RoE	13.3	17.1	18.9	18.5	17.8	17.3
RoA	0.8	1.1	1.3	1.4	1.4	1.4
RoRWA	1.6	2.0	2.7	2.5	2.5	2.4
Book Value (INR)	358	409	490	549	630	718
- growth (%)	10.7	14.2	19.8	12.1	14.6	14.1
<b>Price-BV (x)</b>	<b>2.5</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>
Adjusted BV (INR)	334	396	477	543	623	711
<b>Price-ABV (x)</b>	<b>2.7</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>
EPS (INR)	42.4	62.2	81.1	92.5	101.5	113.4
- growth (%)	27.7	46.7	30.3	14.1	9.8	11.7
<b>Price-Earnings (x)</b>	<b>21.3</b>	<b>14.5</b>	<b>11.1</b>	<b>9.8</b>	<b>8.9</b>	<b>8.0</b>
Dividend Per Share (INR)	0.0	12.0	16.3	18.0	21.2	25.1
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>1.3</b>	<b>1.8</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>

E: MOSL Estimates

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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