

# Bank of Baroda

Estimate change



TP change



Rating change



**CMP: INR300**

**TP: INR320 (+7%)**

**Neutral**

## NII misses estimate; lower provisions drive PAT beat

### Business growth steady

- Bank of Baroda (BOB) reported 3QFY26 PAT of INR50.5b (up 4.5% YoY/5.1% QoQ, 4% beat), aided by lower-than-expected provisions.
- NII was up 3.4% YoY/down 1.3% QoQ at INR118b (5% miss). Reported NIMs fell by 17bp QoQ to 2.79%. After adjusting IT refunds in 2Q and 3Q, NIMs declined to 2.74% in 3QFY26 from 2.79% in 2QFY26.
- Business growth was robust, with advances growth of 15.1% YoY/5.3% QoQ, led by faster growth in RAM segment. Deposits grew by 10% YoY/3.1% QoQ. As a result, CD ratio increased to 85.7% (up 178bp QoQ, domestic CD ratio at 83.9%).
- The bank holds floating provision of INR10b for ECL and expects 0.6-0.7% of impact on the CRAR due to transition. Slippages declined to INR29.8b from INR30.6b in 2QFY26. GNPA/NNPA ratios were down 12bp/flat QoQ at 2.04%/0.57%. PCR moderated to 72.2% vs. 74% in 2QFY26.
- We increase our FY27/FY28 estimates by 4.3%/2.8% and we project FY27E RoA/RoE of 1.04%/14.8%. Reiterate Neutral with a TP of INR320 (1.1x Sep'27E ABV).**

### ECL impact lower at 0.6-0.7% of CRAR; credit cost declines to 17bp

- BOB reported 3Q PAT of INR50.5b (up 4.5% YoY/5.1% QoQ, 4% beat). NII was up 3.4% YoY/down 1.3% QoQ at INR118b (5% miss). Reported NIMs fell 17bp QoQ to 2.79%. After adjusting IT refunds in 2Q and 3Q, NIMs declined to 2.74% in 3QFY26 from 2.79% in 2QFY26.
- Other income was down 4.5% YoY/up 2.4% QoQ at INR36b (4% miss), due to lower fee income, partly offset by healthy recovery from NPAs. Total income was thus up 1.4% YoY/flat QoQ at INR154b (4% miss).
- Opex grew 6.7% YoY/1.7% QoQ (in line). PPOp declined 4% YoY/3% QoQ to INR73.8b (8% miss). Provisions plunged 26% YoY/35% QoQ to INR7.9b (48% lower than est.).
- Advances grew by a robust 15% YoY/ 5.3% QoQ. Among segments, retail book grew by 17.4% YoY/4.6% QoQ. In retail, growth was broad-based across segments, barring PL. Corporate book grew by 8% YoY/4.6% QoQ. The bank expects more than 13% YoY growth going ahead.
- Deposits grew by 10.3% YoY/3.1% QoQ, while domestic CASA grew by 8.6% YoY/2.8% QoQ. As a result, domestic CASA ratio was largely flat at 38.5% (38.4% in 2QFY26).
- Slippages improved slightly to INR29.8b from INR30.6b. Steady recovery/upgrades and accelerated write-offs led to 12bp QoQ decline in GNPA ratio to 2.04%, while NNPA ratio was flat QoQ at 0.57%.
- SMA 1&2 declined to 0.36% from 0.39% in 2QFY26.

Bloomberg	BOB IN
Equity Shares (m)	5171
M.Cap.(INRb)/(USDb)	1548.3 / 16.8
52-Week Range (INR)	313 / 191
1, 6, 12 Rel. Per (%)	5/23/26
12M Avg Val (INR M)	2605

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	456.6	473.6	545.5
OP	324.3	316.2	369.4
NP	195.8	194.9	214.5
NIM (%)	2.8	2.6	2.7
EPS (INR)	37.8	37.6	41.4
EPS Gr. (%)	10.1	-0.5	10.0
BV/Sh. (INR)	254	274	304
ABV/Sh. (INR)	235	254	283

### Ratios

RoA (%)	1.2	1.0	1.0
RoE (%)	16.7	14.7	14.8

### Valuations

P/E(X)	7.9	8.0	7.2
P/BV (X)	1.2	1.1	1.0
P/ABV (X)	1.3	1.2	1.1

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	64.0	64.0	64.0
DII	18.8	19.0	18.1
FII	9.8	8.7	8.9
Others	7.4	8.3	9.0

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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/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- ECL guidelines are still in draft form; the combined impact of ECL and changes in risk weights on CRAR is estimated at 0.6-0.7% at most. ECL implementation could increase annual credit costs by up to 18bp.
- Full-year NIMs are expected to remain steady, supported by lower dependence on bulk deposits; the bank is comfortable with NIM range of 2.85-3.0%.
- Interest income from IT refunds had a limited impact of 5-6bp in the quarter; core NIMs stood at 2.72-2.74%, excluding this impact.
- BOB is operating at a CD ratio above 80% and is comfortable with 82-84% domestically and 86-88% for international operations.

### Valuation and view: Reiterate Neutral with TP of INR320

BOB reported weak revenue due to NIM pressure, although PAT was better than estimated amid lower provisions. Reported NIMs declined by 17bp QoQ to 2.79% (adj NIMs declined by 5bp to 2.74%). Growth momentum picked up in 2Q and 3Q, and the bank expects growth to remain healthy at over 13%. ECL transition impact for the bank is expected at 0.6-0.7% of CRAR, while the bank continues to hold floating provisions of INR10b. With slippages under control, the credit cost trajectory is improving, and we expect credit cost of 40bp in FY26E before inching toward 60bp over FY27-28E amid ECL transition. **We increase our loan growth estimates but slightly trim our NIM projections, resulting in 4.3%/2.8% increase in earnings estimates for FY27/FY28. We estimate BOB to deliver FY27E RoA/RoE of 1.04%/14.8%. We retain Neutral rating with a TP of INR320 (1.1x Sep'27E ABV).**

### Quarterly Performance

	(INR b)											
	FY25				FY26E				FY25	FY26E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
<b>Net Interest Income</b>	<b>116.0</b>	<b>116.2</b>	<b>114.2</b>	<b>114.9</b>	<b>114.3</b>	<b>119.5</b>	<b>118.0</b>	<b>121.7</b>	<b>456.6</b>	<b>473.6</b>	<b>123.8</b>	<b>-5%</b>
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	2.9	3.4	5.8	2.1	3.7	8.4	
Other Income	24.9	51.8	37.7	47.4	46.7	35.1	36.0	46.9	166.5	164.8	37.4	-4%
<b>Total Income</b>	<b>140.9</b>	<b>168.0</b>	<b>151.9</b>	<b>162.3</b>	<b>161.1</b>	<b>154.7</b>	<b>154.0</b>	<b>168.6</b>	<b>623.1</b>	<b>638.4</b>	<b>161.1</b>	<b>-4%</b>
Operating Expenses	69.3	73.3	75.2	81.0	78.7	78.9	80.2	84.3	298.7	322.2	80.7	-1%
<b>Operating Profit</b>	<b>71.6</b>	<b>94.8</b>	<b>76.6</b>	<b>81.3</b>	<b>82.4</b>	<b>75.8</b>	<b>73.8</b>	<b>84.3</b>	<b>324.3</b>	<b>316.2</b>	<b>80.5</b>	<b>-8%</b>
% Change (YoY)	-8.5	18.2	9.3	0.3	15.0	-20.1	-3.7	3.7	4.7	-2.5	5.0	
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	15.7	59.8	55.6	15.4	-48%
<b>Profit before Tax</b>	<b>61.5</b>	<b>71.4</b>	<b>65.8</b>	<b>65.8</b>	<b>62.7</b>	<b>63.4</b>	<b>65.8</b>	<b>68.6</b>	<b>264.5</b>	<b>260.6</b>	<b>65.1</b>	<b>1%</b>
Tax	16.9	19.0	17.4	15.3	17.3	15.3	15.2	17.8	68.7	65.7	16.4	-7%
<b>Net Profit</b>	<b>44.6</b>	<b>52.4</b>	<b>48.4</b>	<b>50.5</b>	<b>45.4</b>	<b>48.1</b>	<b>50.5</b>	<b>50.8</b>	<b>195.8</b>	<b>194.9</b>	<b>48.7</b>	<b>4%</b>
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-8.2	4.5	0.7	10.1	-0.5	0.6	
<b>Operating Parameters</b>												
Deposit (INR b)	13,156	13,726	14,029	14,720	14,356	15,000	15,467	16,207	14,720	16,207	15,326	1%
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,583	13,251	13,595	12,096	13,595	12,965	2%
Deposit Growth (%)	9.6	9.8	12.7	10.9	9.1	9.3	10.3	10.1	10.3	10.1	10.1	
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	12.2	15.1	12.4	13.5	12.4	12.6	
<b>Asset Quality</b>												
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.0	2.0	2.3	2.0	2.1	
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5	
PCR (%)	76.6	76.3	76.0	74.9	74.0	74.1	72.2	73.1	73.1	73.1	74.5	

E: MOFSL Estimates

**Quarterly snapshot**

INR b	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Profit and Loss</b>									
<b>Net Interest Income</b>	116.0	116.2	114.2	114.9	114.3	119.5	118.0	3.4	-1.3
<b>Other Income</b>	24.9	51.8	37.7	47.4	46.7	35.1	36.0	-4.5	2.4
Trading profits	0.9	6.9	7.1	12.5	18.8	8.3	7.4	5.0	-10.8
<b>Total Income</b>	140.9	168.0	151.9	162.3	161.1	154.7	154.0	1.4	-0.4
<b>Operating Expenses</b>	69.3	73.3	75.2	81.0	78.7	78.9	80.2	6.7	1.7
Employee	40.1	40.4	42.1	43.5	43.1	40.6	41.1	-2.3	1.2
Others	29.1	32.9	33.1	37.5	35.7	38.3	39.1	18.0	2.1
<b>Operating Profits</b>	71.6	94.8	76.6	81.3	82.4	75.8	73.8	-3.7	-2.6
<b>Core Operating Profits</b>	70.7	87.9	69.6	68.9	63.6	67.4	66.4	-4.6	-1.6
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	-26.2	-35.2
<b>PBT</b>	61.5	71.4	65.8	65.8	62.7	63.4	65.8	-0.1	3.7
Taxes	16.9	19.0	17.4	15.3	17.3	15.3	15.2	-12.7	-0.7
<b>PAT</b>	44.6	52.4	48.4	50.5	45.4	48.1	50.5	4.5	5.1
<b>Balance Sheet (INR b)</b>									
Loans	10,479	11,212	11,513	12,096	11,866	12,583	13,251	15.1	5.3
Deposits	13,156	13,726	14,029	14,720	14,356	15,000	15,467	10.3	3.1
CASA Deposits (Domestic)	4,490	4,584	4,626	4,965	4,736	4,887	5,026	8.6	2.8
- Savings	3,824	3,875	3,891	4,087	4,016	4,083	4,179	7.4	2.3
- Current	667	710	736	878	721	803	847	15.1	5.4
<b>Loan mix (%)</b>									
Retail	20.8	20.3	20.7	20.9	21.7	21.4	21.2	50	-11
MSME	11.2	11.1	11.2	11.1	11.2	11.3	11.4	17	12
Agriculture	13.0	12.6	12.9	12.9	13.4	13.3	13.4	49	10
Corporate	33.2	34.0	33.0	33.5	30.7	31.3	31.2	-187	-18
Others	4.2	4.1	4.4	4.7	5.2	4.6	4.4	-2	-23
<b>Asset Quality (INR b)</b>									
GNPA	308.7	285.5	284.7	278.3	275.7	276.0	274.0	-3.8	-0.7
NNPA	72.3	67.6	68.3	69.9	71.6	71.4	76.1	11.6	6.6
Slippages	30.2	31.1	29.2	31.6	36.9	30.6	29.8	2.3	-2.7
<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 (BQ)</b>	<b>QoQ (Bp)</b>
GNPA	2.9	2.5	2.4	2.3	2.3	2.2	2.0	-39	-12
NNPA	0.7	0.6	0.6	0.6	0.6	0.6	0.6	-2	0
Slippage ratio	1.1	1.1	0.9	1.0	1.2	1.0	0.9	1	-2
PCR (inc TWO)	93.3	93.6	93.5	93.3	93.2	93.2	92.7	-78	-48
PCR	76.6	76.3	76.0	74.9	74.0	74.1	72.2	-382	-192
Credit Cost	0.4	0.9	0.4	0.5	0.7	0.4	0.3	-14	-16
<b>Business Ratios (%)</b>									
CASA Reported	40.3	39.8	39.3	40.0	39.3	38.4	38.5	-88	3
Loan/Deposit	79.7	81.7	82.1	82.2	82.7	83.9	85.7	360	178
Other income to Total Income	17.7	30.8	24.8	29.2	29.0	22.7	23.4	-144	65
Cost to Income	49.2	43.6	49.5	49.9	48.9	51.0	52.1	257	108
Cost to Asset	1.8	1.8	1.8	1.9	1.9	1.8	1.8	-6	-3
Tax Rate	27.5	26.7	26.5	23.3	27.6	24.2	23.2	-334	-102
<b>Capitalisation Ratios (%)</b>									
Tier-1	14.7	14.2	13.4	14.8	15.2	14.2	13.1	-34	-105
- CET 1	13.1	12.7	12.4	13.8	14.1	13.4	12.5	7	-91
CAR	16.8	16.3	16.0	17.2	17.6	16.5	15.3	-67	-125
RWA / Total Assets	51.4	51.8	51.5	52.0	51.5	52.2	54.2	268	203
LCR	127.0	129.0	125.5	125.7	127.6	121.0	116.0	-947	-500
<b>Profitability Ratios (%)</b>									
Yield on loans	9.0	8.9	8.9	8.8	8.6	8.3	8.1	-78	-22
Cost of Deposits	5.1	5.1	5.1	5.1	5.1	4.9	4.8	-33	-16
Margins	3.2	3.1	2.9	3.0	2.9	3.0	2.8	-15	-17
RoA	1.1	1.3	1.2	1.2	1.0	1.1	1.1	-6	2



## Highlights from the management commentary

### Opening remarks

- Global advances grew 14.7% YoY, with continued focus on RAM advances.
- Deposits increased 10.3% YoY, while CASA grew 8.6% YoY; the CD ratio stood at 83.89%.
- Cost of deposits was low at 4.75%, among the best in the industry, driven by lower reliance on bulk deposits.
- Capital efficiency remains strong and among the best in the sector.
- There were no one-off items during the quarter.
- Business growth has remained robust over the last eight quarters.

### Advances and deposits

- BoB is operating at a CD ratio above 80% and is comfortable with 82–84% domestically and 86–88% for international operations.
- Focus remains on core deposits rather than wholesale deposits; advance growth is expected to exceed 13%, above guidance.
- LDR is not a constraint, and the bank expects to sustain loan growth going forward.
- MSME portfolio is largely covered under CGTMSE, with ticket sizes in the range of INR10–50m.
- The bank has been among the best performers in CASA growth in recent quarters. While bulk deposits are used opportunistically when pricing is attractive, the strategic focus remains on core deposits, even if bulk deposit growth comes at the expense of NIMs.

### Cost, margins and yields

- Core NII stood strong at INR118b, among the best in the industry.
- NII was flat QoQ, reflecting asset-side repricing, while borrowing costs remained elevated.
- Interest income from IT refunds had a limited impact of 5-6bp in the quarter; core NIMs stood at 2.72-2.74%, excluding this impact.
- Some margin reset occurred in 3Q, though absolute NIMs remained healthy; exit NIMs are expected at 2.85-3.0%.
- Peak retail deposit rates have moderated, and repricing is largely complete, with full-quarter benefits expected in 4Q.
- Full-year NIMs are expected to improve, supported by lower dependence on bulk deposits; the bank is comfortable with an NIM range of 2.85-3.0%.
- Approximately 25% of term deposits may be due for repricing, though an exact figure is not available.

### Other income and opex

- Labor code – there was no material impact on gratuity. There was a minimal impact of INR80-90m.

### Asset quality

- Recoveries during the quarter were in the range of INR7-8b; the bank has two stressed books aggregating to INR630b, with quarterly recovery guidance of INR7.5-8b.
- PCR remains healthy, with no volatility in asset quality and no concerns on coverage.
- Credit cost averaged 0.34%; full-year guidance has been lowered to below 0.60% from the earlier 0.75%.
- Standard restructured book stands at approximately INR80b.

### Miscellaneous

- The bank is comfortable operating at an LCR of ~120% and has been maintaining this level.
- Excess SLR has declined but is expected to be rebuilt as yields move higher.
- Some investments were sold during the quarter to capitalize on the interest rate cycle.

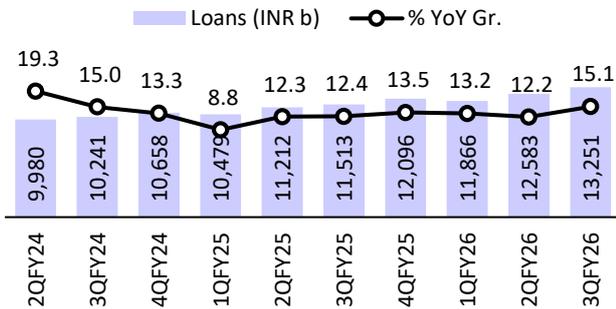
### ECL and credit cost

- Credit cost is expected to remain below 0.6%, supported by adequate provisioning and comfortable floating provisions.
- ECL guidelines are still in draft form; the combined impact of ECL and changes in risk weights on CRAR is estimated at 0.6–0.7% at most.
- ECL implementation could increase annual credit costs by up to 18bp.
- Floating provisions stand at around INR10b.

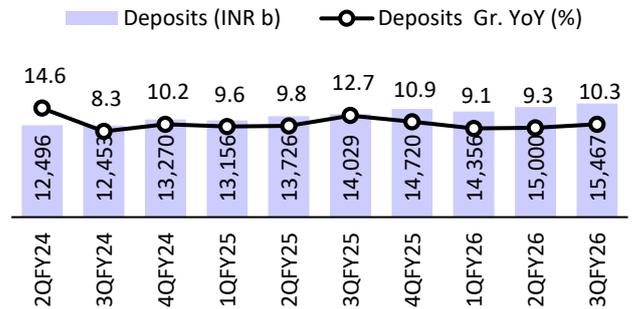
### Guidance

- Credit growth guidance at 11-13%
- Deposits growth guidance at 9-11%
- Credit cost guidance cut to below 60bp from 75bp earlier

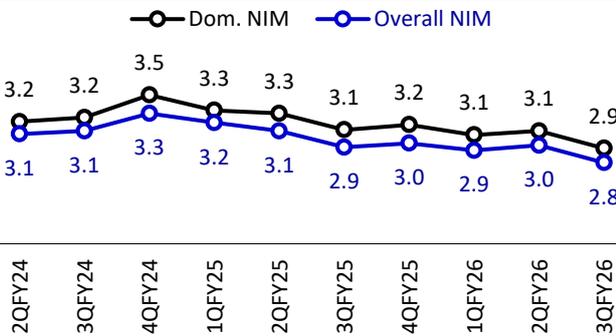
## Story in charts

**Exhibit 1: Loan book grew ~15.1% YoY (up 5.3% QoQ)**


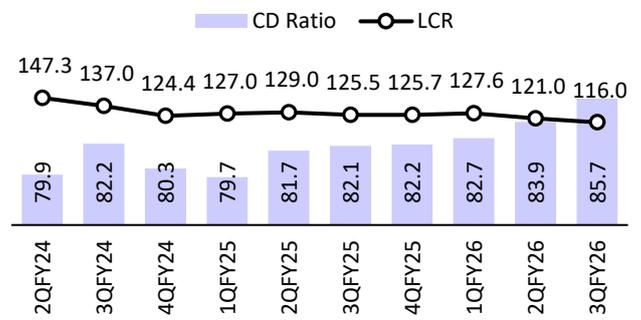
Source: MOFSL, Company

**Exhibit 2: Deposit book grew 10.3% YoY (up 3.1% QoQ)**


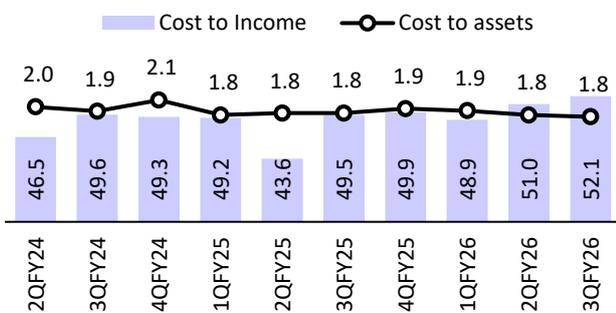
Source: MOFSL, Company

**Exhibit 3: NIMs declined 17bp QoQ; domestic NIMs declined 17bp QoQ (Adj NIMs down 5bp QoQ)**


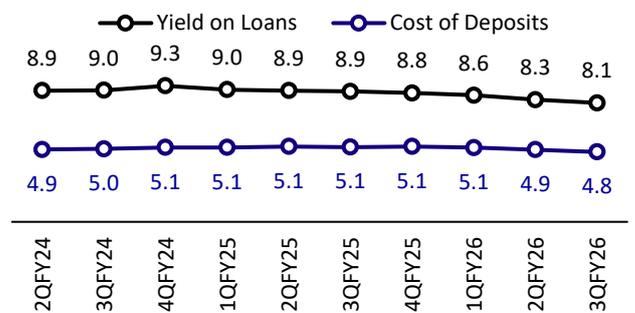
Source: MOFSL, Company

**Exhibit 4: CD ratio increased to 85.7%**


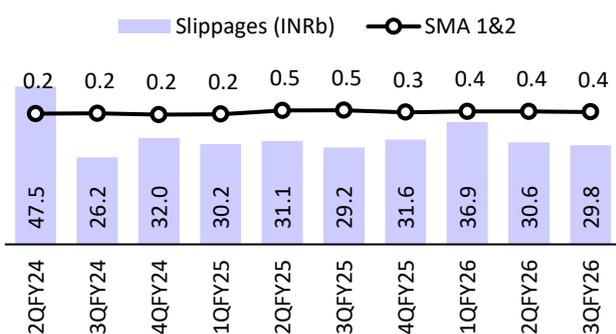
Source: MOFSL, Company

**Exhibit 5: Cost-to-income increased to 52%**


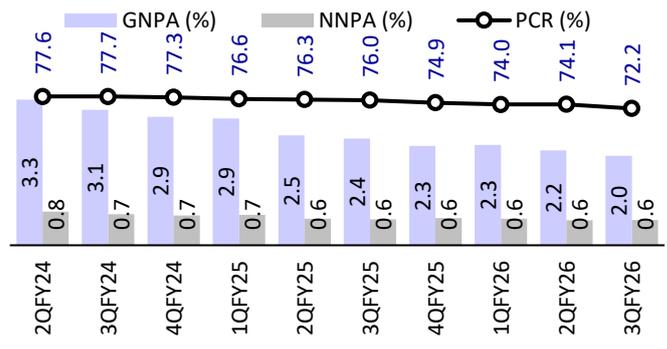
Source: MOFSL, Company

**Exhibit 6: Loan yield declined to 8.1%; CoD down to 4.75%**


Source: MOFSL, Company

**Exhibit 7: Gross slippages decreased to INR29.8b; SMA at 0.36%**


Source: MOFSL, Company

**Exhibit 8: GNPA/NNPA ratios declined 12bp/flat QoQ; PCR declined to 72.2%**


Source: MOFSL, Company

## Valuation and view: Maintain Neutral with TP of INR320

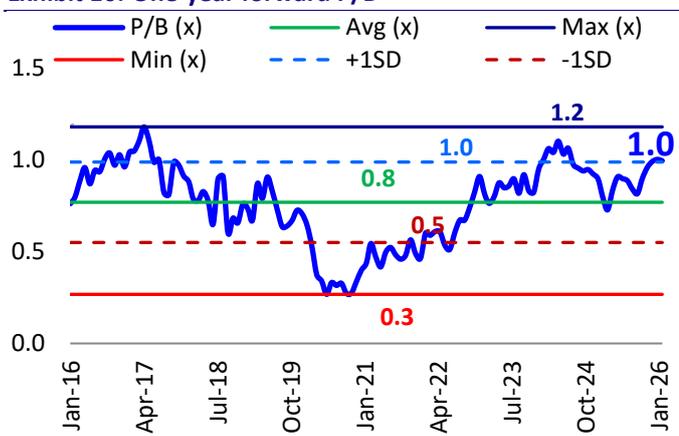
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Exhibit 9: Changes to our estimates

INR B	Old Est			Rev Est			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	486.0	547.9	624.8	473.6	545.5	624.1	-2.6	-0.4	-0.1
Other Income	163.1	164.8	181.3	164.8	173.0	190.4	1.0	5.0	5.0
<b>Total Income</b>	<b>649.1</b>	<b>712.7</b>	<b>806.1</b>	<b>638.4</b>	<b>718.5</b>	<b>814.4</b>	<b>-1.7</b>	<b>0.8</b>	<b>1.0</b>
Operating Expenses	322.6	351.2	385.1	322.2	349.1	384.8	-0.1	-0.6	-0.1
<b>Operating Profits</b>	<b>326.5</b>	<b>361.5</b>	<b>421.0</b>	<b>316.2</b>	<b>369.4</b>	<b>429.6</b>	<b>-3.2</b>	<b>2.2</b>	<b>2.1</b>
Provisions	64.2	85.8	107.7	55.6	82.7	108.2	-13.3	-3.6	0.6
<b>PBT</b>	<b>262.3</b>	<b>275.7</b>	<b>313.3</b>	<b>260.6</b>	<b>286.7</b>	<b>321.4</b>	<b>-0.7</b>	<b>4.0</b>	<b>2.6</b>
Tax	66.6	70.0	79.6	65.7	72.3	81.0	-1.5	3.2	1.8
<b>PAT</b>	<b>195.7</b>	<b>205.6</b>	<b>233.7</b>	<b>194.9</b>	<b>214.5</b>	<b>240.4</b>	<b>-0.4</b>	<b>4.3</b>	<b>2.8</b>
Loans	13,511	15,159	17,024	13,595	15,268	17,115	0.6	0.7	0.5
Deposits	16,163	18,022	20,148	16,207	18,039	20,113	0.3	0.1	-0.2
Margins (%)	2.7	2.8	2.8	2.6	2.7	2.8	(8)	(2)	(1)
Credit Cost (%)	0.5	0.6	0.6	0.4	0.6	0.6	(7)	(2)	-
<b>RoA (%)</b>	<b>1.05</b>	<b>1.00</b>	<b>1.02</b>	<b>1.05</b>	<b>1.04</b>	<b>1.05</b>	<b>(1)</b>	<b>4</b>	<b>3</b>
<b>RoE (%)</b>	<b>14.8</b>	<b>14.2</b>	<b>14.5</b>	<b>14.7</b>	<b>14.8</b>	<b>14.8</b>	<b>(6)</b>	<b>57</b>	<b>31</b>
<b>BV</b>	<b>273.8</b>	<b>302.9</b>	<b>335.9</b>	<b>273.6</b>	<b>304.5</b>	<b>338.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.8</b>
ABV	254.3	282.2	313.5	253.6	283.5	316.8	-0.2	0.5	1.1
EPS	37.8	39.7	45.1	37.6	41.4	46.4	-0.4	4.3	2.8

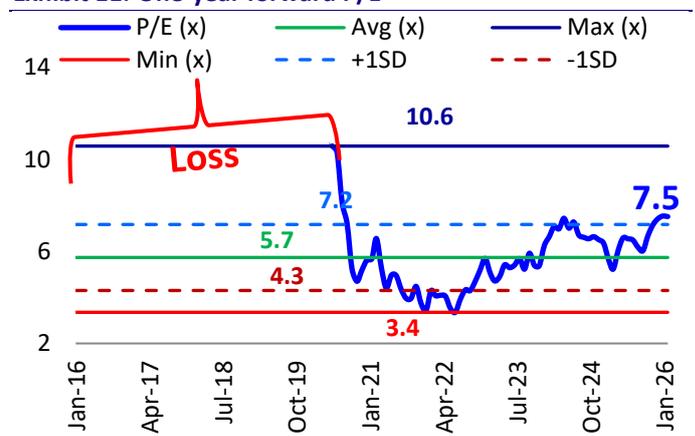
Source: MOSL Estimates

Exhibit 10: One-year forward P/B



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

**Exhibit 12: DuPont Analysis: Estimate RoA to clock 1.04% by FY27E**

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.55	7.40	7.21	6.99	7.06	7.10
Interest Expense	3.53	4.46	4.50	4.45	4.40	4.37
<b>Net Interest Income</b>	<b>3.02</b>	<b>2.94</b>	<b>2.71</b>	<b>2.54</b>	<b>2.65</b>	<b>2.73</b>
<b>Other income</b>	<b>0.73</b>	<b>0.95</b>	<b>0.99</b>	<b>0.88</b>	<b>0.84</b>	<b>0.83</b>
<b>Total Income</b>	<b>3.76</b>	<b>3.89</b>	<b>3.70</b>	<b>3.42</b>	<b>3.50</b>	<b>3.57</b>
<b>Operating Expenses</b>	<b>1.79</b>	<b>1.86</b>	<b>1.77</b>	<b>1.73</b>	<b>1.70</b>	<b>1.68</b>
Employee cost	1.0	1.0	1.0	1.0	1.0	0.9
Others	0.82	0.82	0.79	0.76	0.74	0.74
<b>Operating Profits</b>	<b>1.96</b>	<b>2.03</b>	<b>1.93</b>	<b>1.70</b>	<b>1.80</b>	<b>1.88</b>
<b>Core operating Profits</b>	<b>1.89</b>	<b>1.94</b>	<b>1.79</b>	<b>1.64</b>	<b>1.75</b>	<b>1.85</b>
<b>Provisions</b>	<b>0.52</b>	<b>0.40</b>	<b>0.36</b>	<b>0.30</b>	<b>0.40</b>	<b>0.47</b>
<b>PBT</b>	<b>1.44</b>	<b>1.64</b>	<b>1.57</b>	<b>1.40</b>	<b>1.40</b>	<b>1.41</b>
Tax	0.41	0.47	0.41	0.35	0.35	0.35
<b>RoA (%)</b>	<b>1.03</b>	<b>1.17</b>	<b>1.16</b>	<b>1.05</b>	<b>1.04</b>	<b>1.05</b>
Leverage (x)	16.0	15.3	14.3	14.1	14.1	14.1
<b>RoE (%)</b>	<b>16.5</b>	<b>17.8</b>	<b>16.7</b>	<b>14.7</b>	<b>14.8</b>	<b>14.8</b>

## Financials and valuations

Income Statement						(INRb)
Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	895.9	1,126.1	1,214.4	1,303.5	1,450.6	1,621.8
Interest Expense	482.3	678.8	757.8	830.0	905.2	997.7
<b>Net Interest Income</b>	<b>413.6</b>	<b>447.2</b>	<b>456.6</b>	<b>473.6</b>	<b>545.5</b>	<b>624.1</b>
- Growth (%)	26.8	8.1	2.1	3.7	15.2	14.4
Non Interest Income	100.3	145.0	166.5	164.8	173.0	190.4
<b>Total Income</b>	<b>513.8</b>	<b>592.2</b>	<b>623.1</b>	<b>638.4</b>	<b>718.5</b>	<b>814.4</b>
- Growth (%)	16.5	15.2	5.2	2.5	12.6	13.3
Operating Expenses	245.2	282.5	298.7	322.2	349.1	384.8
<b>Pre Provision Profits</b>	<b>268.6</b>	<b>309.7</b>	<b>324.3</b>	<b>316.2</b>	<b>369.4</b>	<b>429.6</b>
- Growth (%)	20.0	15.3	4.7	-2.5	16.8	16.3
<b>Core PPop</b>	<b>258.0</b>	<b>294.7</b>	<b>301.7</b>	<b>305.5</b>	<b>360.3</b>	<b>421.8</b>
- Growth (%)	31.2	14.2	2.4	1.3	17.9	17.1
Provisions	71.4	60.8	59.8	55.6	82.7	108.2
<b>PBT</b>	<b>197.3</b>	<b>248.9</b>	<b>264.5</b>	<b>260.6</b>	<b>286.7</b>	<b>321.4</b>
Tax	56.2	71.0	68.7	65.7	72.3	81.0
Tax Rate (%)	28.5	28.5	26.0	25.2	25.2	25.2
<b>PAT</b>	<b>141.1</b>	<b>177.9</b>	<b>195.8</b>	<b>194.9</b>	<b>214.5</b>	<b>240.4</b>
- Growth (%)	94.0	26.1	10.1	-0.5	10.0	12.1

### Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	10.4	10.4	10.4	10.4	10.4	10.4
Reserves & Surplus	971.9	1,111.9	1,358.9	1,458.5	1,618.1	1,795.6
<b>Net Worth</b>	<b>982.2</b>	<b>1,122.2</b>	<b>1,369.3</b>	<b>1,468.8</b>	<b>1,628.5</b>	<b>1,805.9</b>
<b>Deposits</b>	<b>12,036.9</b>	<b>13,351.4</b>	<b>14,720.3</b>	<b>16,207.1</b>	<b>18,038.5</b>	<b>20,112.9</b>
- Growth (%)	15.1	10.9	10.3	10.1	11.3	11.5
- <b>CASA Dep</b>	<b>4,751.0</b>	<b>5,143.7</b>	<b>5,566.7</b>	<b>5,640.1</b>	<b>6,295.4</b>	<b>7,019.4</b>
- Growth (%)	9.6	8.3	8.2	1.3	11.6	11.5
Borrowings	1,019.1	944.0	1,237.2	1,255.4	1,356.6	1,471.0
Other Liabilities & Prov.	547.4	440.3	485.7	544.0	603.8	670.3
<b>Total Liabilities</b>	<b>14,585.6</b>	<b>15,858.0</b>	<b>17,812.5</b>	<b>19,475.3</b>	<b>21,627.5</b>	<b>24,060.1</b>
Current Assets	957.0	951.2	1,258.5	1,124.6	1,196.7	1,286.4
<b>Investments</b>	<b>3,624.9</b>	<b>3,698.2</b>	<b>3,854.0</b>	<b>4,189.3</b>	<b>4,566.3</b>	<b>5,068.6</b>
- Growth (%)	14.8	2.0	4.2	8.7	9.0	11.0
<b>Loans</b>	<b>9,410.0</b>	<b>10,657.8</b>	<b>12,095.6</b>	<b>13,595.4</b>	<b>15,267.7</b>	<b>17,115.1</b>
- Growth (%)	21.1	13.3	13.5	12.4	12.3	12.1
Fixed Assets	87.1	79.1	123.8	91.6	98.9	106.8
Other Assets	506.7	471.6	480.7	474.4	497.9	483.2
<b>Total Assets</b>	<b>14,585.6</b>	<b>15,858.0</b>	<b>17,812.5</b>	<b>19,475.3</b>	<b>21,627.5</b>	<b>24,060.1</b>

### Asset Quality

GNPA (INR b)	367.6	318.3	278.3	271.5	280.1	287.9
NNPA (INR b)	85.5	75.8	74.9	73.2	73.8	72.0
Slippages (INR b)	111.5	104.0	93.1	115.6	144.3	161.9
GNPA Ratio (%)	3.8	2.9	2.3	2.0	1.8	1.7
NNPA Ratio (%)	0.9	0.7	0.6	0.5	0.5	0.4
Slippage Ratio (%)	1.2	1.0	0.8	0.9	1.0	1.0
Credit Cost (%)	0.5	0.7	0.5	0.4	0.6	0.6
PCR (Excl Tech. write off) (%)	76.7	76.2	73.1	73.1	73.7	75.0

E: MOFSL 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>6.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>
Avg. Yield on loans	7.5	8.5	8.2	7.8	7.8	7.9
Avg. Yield on Investments	6.6	6.9	7.0	6.9	6.8	6.7
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>3.9</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>4.9</b>	<b>4.9</b>
Avg. Cost of Deposits	3.7	4.7	4.8	4.9	4.8	4.8
<b>Interest Spread</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>
<b>Net Interest Margin</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>

### Capitalisation Ratios (%)

CAR	16.2	16.3	17.2	15.8	14.9	14.2
Tier I	14.0	14.1	14.8	13.6	12.9	12.3
-CET-1	12.2	12.5	13.8	12.7	12.0	11.5
Tier II	2.3	2.2	2.4	2.2	2.0	1.9

### Business Ratios (%)

Loans/Deposit Ratio	78.2	79.8	82.2	83.9	84.6	85.1
CASA Ratio	39.5	38.5	37.8	34.8	34.9	34.9
Cost/Assets	1.7	1.8	1.7	1.7	1.6	1.6
Cost/Total Income	47.7	47.7	47.9	50.5	48.6	47.2
Cost/Core Income	48.7	48.9	49.8	51.3	49.2	47.7
Int. Expense/Int.Income	53.8	60.3	62.4	63.7	62.4	61.5
Fee Income/Total Income	17.4	22.0	23.1	24.1	22.8	22.4
Non Int. Inc./Total Income	19.5	24.5	26.7	25.8	24.1	23.4
Empl. Cost/Total Expense	54.5	56.0	55.6	56.2	56.2	56.1

### Efficiency Ratios (INRm)

Employee per branch (in nos)	9.5	9.2	8.9	8.9	8.9	8.9
Staff cost per employee	1.7	2.1	2.2	2.4	2.6	2.8
CASA per branch (INR m)	576.6	624.0	660.8	662.9	732.6	808.8
Deposits per branch (INR m)	1,460.8	1,619.7	1,747.4	1,904.9	2,099.1	2,317.4
Busins per Emp. (INR m)	274.5	317.9	357.5	393.4	435.3	481.7
Profit per Emp. (INR m)	1.8	2.4	2.6	2.6	2.8	3.1

### Profitability Ratios and Valuation

RoE	16.5	17.8	16.7	14.7	14.8	14.8
RoA	1.0	1.2	1.2	1.0	1.0	1.1
RoRWA	2.0	2.3	2.3	2.0	1.9	1.9
Book Value (INR)	183	211	254	274	304	339
- Growth (%)	15.8	15.2	20.3	7.6	11.3	11.3
<b>Price-BV (x)</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>
Adjusted BV (INR)	165	194	235	254	283	317
<b>Price-ABV (x)</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>
EPS (INR)	27.3	34.4	37.8	37.6	41.4	46.4
- Growth (%)	94.0	26.1	10.1	-0.5	10.0	12.1
<b>Price-Earnings (x)</b>	<b>11.0</b>	<b>8.7</b>	<b>7.9</b>	<b>8.0</b>	<b>7.2</b>	<b>6.5</b>
Dividend Per Share (INR)	5.5	7.6	8.3	9.2	10.5	12.1
<b>Dividend Yield (%)</b>	<b>1.8</b>	<b>2.5</b>	<b>2.8</b>	<b>3.1</b>	<b>3.5</b>	<b>4.0</b>

E: MOFSL Estimates

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SELL	< - 10%
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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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