Bank of Baroda

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BOB IN
Equity Shares (m)	5171
M.Cap.(INRb)/(USDb)	1364.7 / 14.4
52-Week Range (INR)	326 / 212
1, 6, 12 Rel. Per (%)	-5/-4/22
12M Avg Val (INR M)	2742

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	476.8	521.7	577.9
OP	322.6	350.7	393.5
NP	200.2	205.5	223.5
NIM (%)	2.6	2.6	2.6
EPS (INR)	38.7	39.7	43.2
EPS Gr. (%)	2.2	2.6	8.8
BV/Sh. (INR)	286	304	335
ABV/Sh. (INR)	268	285	314
Ratios			
RoA (%)	1.1	1.0	1.0
RoE (%)	14.8	13.8	13.9
Valuations			
P/E(X)	6.8	6.6	6.1
P/BV (X)	0.9	0.9	0.8
P/ABV (X)	1.0	0.9	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.0	64.0	64.0
DII	19.0	18.8	18.2
FII	9.7	9.8	9.0
Others	7.3	7.4	8.8

CMP: INR264 TP: INR300 (+14%) Neutral

Healthy quarter; tax reversals prudentially utilized for floating provisions

Credit growth guidance raised to 12-14%

- Bank of Baroda (BOB) reported 4QFY26 PAT of INR56.2b (up 11% YoY/QoQ, 13.4% beat). BOB prudentially utilized the tax reversal of INR13b to make floating provisions of INR15b.
- NII was up 9% YoY/6% QoQ at INR124.9b (~4% beat). Reported NIMs were up by 10bp QoQ (down 9bp YoY) at 2.89%. BOB saw a benefit of INR1b from recoveries in interest income. The bank guides for NIMs of 2.75-2.95%.
- Business growth was robust, with advances growth of 16.5% YoY/6.3% QoQ, led by faster growth in RAM segment. Deposits grew by 12% YoY/6.6% QoQ. As a result, CD ratio declined to 85.5% (down 19bp QoQ).
- Slippages increased marginally to INR34b from INR29.8b in 3QFY26. GNPA/NNPA ratios were down 15bp/12bp QoQ at 1.89%/0.45%. PCR increased to 76.7% from 72.2% in 3QFY26.
- **We trim our FY27/FY28 earnings estimates by 2.3%/3.3% and estimate FY27 RoA/RoE of 0.97%/13.8%. Reiterate Neutral with a TP of INR300 (1.0x Sep'27E ABV).**

CoF bottomed out; creates additional floating provision of INR15b

- BOB reported 4Q PAT of INR56.2b (up 11% YoY/QoQ, 13.4% beat). NII was up 9% YoY/6% QoQ at INR124.9b (~4% beat). Reported NIMs rose 10bp QoQ to 2.89%. BOB guides for NIMs of 2.75-2.95% (incl of IT refunds).
- Other income was down 16% YoY/up 10% QoQ at INR39.6b (in line) amid treasury loss, partly offset by healthy recovery from NPAs. Total income was thus up 1.4% YoY/6.9% QoQ at INR164.6b (in line).
- Opex declined by 8.7% YoY/7.9% QoQ (11% miss), the bank has also seen an impact of INR5.2b amid migration to new mortality rules for AS15 liablity, leading to an increase in employee cost. PPoP improved 11.5% YoY/23% QoQ to INR90.7b (18% beat). Provisions increased by 103% YoY/ 294% QoQ to INR31.5b (as bank created floating provisions of INR15b).
- Advances grew by a robust 16.5% YoY/6.3% QoQ. Among segments, retail book grew by 17.9% YoY/5.9% QoQ. In retail, growth was broad-based across segments, with gold loan registering the highest growth of 98% YoY/ 36% QoQ. Corporate book grew by a robust 10.7% YoY/9% QoQ.
- Deposits grew by 12% YoY/6.6% QoQ, while domestic CASA rose 9.8% YoY/ 8.5% QoQ. As a result, domestic CASA ratio improved to 38.9% (38.5% in 3QFY26).
- Slippages increased to INR34b from INR29.8b. Stronger recovery/upgrades and steady write-offs led to a 15bp QoQ decline in GNPA ratio to 1.89%, while NNPA ratio was down 12bp QoQ at 0.45%. SMA 1&2 declined to 0.18% from 0.36% in 3QFY26.

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Highlights from the management commentary

- The bank has raised its credit growth guidance to 12-14% from 11-13% earlier.
- Cost of deposits has become relatively sticky and management does not expect any meaningful decline from current levels.
- The bank has created floating provisions primarily to strengthen the balance sheet and not solely for ECL-related requirements. Management remains focused on maintaining adequate provision buffers to support balance sheet strength.
- BOB is currently not considering any increase in term deposit rates and also does not expect further reduction from current levels. Any upward movement in rates would depend on system liquidity conditions.

Valuation and view: Reiterate Neutral with TP of INR300

BOB reported a healthy quarter, with NIMs improving 10bp QoQ, aided by interest income from income tax refunds. The bank expects NIMs to remain broadly within the 2.75-2.95% range. The cost of funds appears to have largely bottomed out, with incremental support expected from improvement in yields. The bank has also prudently created floating provisions of INR15b against tax reversals during 4QFY26, taking the total floating provisioning buffer to INR25b, which could also support the transition toward ECL provisioning. Growth momentum remains healthy, with management guiding for credit growth of 12-14% going ahead. While there are no inherent concerns on asset quality, we build in a mild increase in credit costs to 50-60bp from 40bp in FY26, factoring in the ECL-related transition. **We trim our FY27/FY28 earnings estimates by 2.3%/3.3% and estimate FY27 RoA/RoE of 0.97%/13.8%. Reiterate Neutral with a TP of INR300 (1.0x Sep'27E ABV).**

Quarterly Performance (INR b)

	FY25				FY26				FY26	FY27E	4QE	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				Est
Net Interest Income	**116.0**	**116.2**	**114.2**	**114.9**	**114.3**	**119.5**	**118.0**	**124.9**	**476.8**	**521.7**	**120.7**	**4%**
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	2.9	3.4	8.7	2.5	9.4	5.0	
Other Income	24.9	51.8	37.7	47.4	46.7	35.1	36.0	39.7	157.6	170.2	39.6	0%
Total Income	**140.9**	**168.0**	**151.9**	**162.3**	**161.1**	**154.7**	**154.0**	**164.6**	**634.4**	**691.9**	**160.3**	**3%**
Operating Expenses	69.3	73.3	75.2	81.0	78.7	78.9	80.2	73.9	311.8	341.2	83.3	-11%
Operating Profit	**71.6**	**94.8**	**76.6**	**81.3**	**82.4**	**75.8**	**73.8**	**90.7**	**322.6**	**350.7**	**77.0**	**18%**
% Change (YoY)	-8.5	18.2	9.3	0.3	15.0	-20.1	-3.7	11.5	-0.5	8.7	-5.3	
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	31.5	71.5	78.5	10.1	212%
Profit before Tax	**61.5**	**71.4**	**65.8**	**65.8**	**62.7**	**63.4**	**65.8**	**59.2**	**251.1**	**272.2**	**66.9**	**-11%**
Tax	16.9	19.0	17.4	15.3	17.3	15.3	15.2	3.0	50.9	66.7	17.4	-83%
Net Profit	**44.6**	**52.4**	**48.4**	**50.5**	**45.4**	**48.1**	**50.5**	**56.2**	**200.2**	**205.5**	**49.5**	**13%**
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-8.2	4.5	11.3	2.2	2.6	-1.9	
Operating Parameters												
Deposit (INR b)	13,156	13,726	14,029	14,720	14,356	15,000	15,467	16,485	16,485	18,529	16,207	2%
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,583	13,251	14,091	14,091	15,880	13,704	3%
Deposit Growth (%)	9.6	9.8	12.7	10.9	9.1	9.3	10.3	12.0	12.0	12.4	10.1	
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	12.2	15.1	16.5	16.5	12.7	13.3	
Asset Quality												
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.0	1.9	1.9	1.7	2.0	
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.4	0.6	
PCR (%)	76.6	76.3	76.0	74.9	74.0	74.1	72.2	76.7	76.7	75.6	71.8	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss										
Net Interest Income	**116.0**	**116.2**	**114.2**	**114.9**	**114.3**	**119.5**	**118.0**	**124.9**	**8.7**	**5.9**
Other Income	**24.9**	**51.8**	**37.7**	**47.4**	**46.7**	**35.1**	**36.0**	**39.7**	**-16.2**	**10.2**
Trading profits	0.9	6.9	7.1	12.5	18.8	8.3	7.4	-4.1	-132.9	-155.1
Total Income	**140.9**	**168.0**	**151.9**	**162.3**	**161.1**	**154.7**	**154.0**	**164.6**	**1.4**	**6.9**
Operating Expenses	**69.3**	**73.3**	**75.2**	**81.0**	**78.7**	**78.9**	**80.2**	**73.9**	**-8.7**	**-7.9**
Employee	40.1	40.4	42.1	43.5	43.1	40.6	41.1	32.6	-25.0	-20.7
Others	29.1	32.9	33.1	37.5	35.7	38.3	39.1	41.3	10.1	5.5
Operating Profits	**71.6**	**94.8**	**76.6**	**81.3**	**82.4**	**75.8**	**73.8**	**90.7**	**11.5**	**22.9**
Core Operating Profits	**70.7**	**87.9**	**69.6**	**68.9**	**63.6**	**67.4**	**66.4**	**94.8**	**37.6**	**42.9**
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	31.5	103.1	294.3
PBT	**61.5**	**71.4**	**65.8**	**65.8**	**62.7**	**63.4**	**65.8**	**59.2**	**-10.1**	**-10.0**
Taxes	16.9	19.0	17.4	15.3	17.3	15.3	15.2	3.0	-80.2	-80.1
PAT	**44.6**	**52.4**	**48.4**	**50.5**	**45.4**	**48.1**	**50.5**	**56.2**	**11.3**	**11.1**
Balance Sheet (INR b)										
Loans	10,479	11,212	11,513	12,096	11,866	12,583	13,251	14,091	16.5	6.3
Deposits	13,156	13,726	14,029	14,720	14,356	15,000	15,467	16,485	12.0	6.6
CASA Deposits (Domestic)	4,490	4,584	4,626	4,965	4,736	4,887	5,026	5,450	9.8	8.5
- Savings	3,824	3,875	3,891	4,087	4,016	4,083	4,179	4,459	9.1	6.7
- Current	667	710	736	878	721	803	847	991	12.9	17.0
Loan mix (%)										
Retail	20.8	20.3	20.7	20.9	21.7	21.4	21.2	21.2	31	-9
MSME	11.2	11.1	11.2	11.1	11.2	11.3	11.4	11.2	9	-23
Agriculture	13.0	12.6	12.9	12.9	13.4	13.3	13.4	13.4	50	-1
Corporate	33.2	34.0	33.0	33.5	30.7	31.3	31.2	31.9	-157	78
Others	4.2	4.1	4.4	4.7	5.2	4.6	4.4	4.2	-52	-20
Asset Quality (INR b)										
GNPA	308.7	285.5	284.7	278.3	275.7	276.0	274.0	270.6	-2.8	-1.2
NNPA	72.3	67.6	68.3	69.9	71.6	71.4	76.1	63.2	-9.7	-17.1
Slippages	30.2	31.1	29.2	31.6	36.9	30.6	29.8	34.1	7.9	14.3
Asset Quality ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY (Bp)**	**QoQ (Bp)**
GNPA	2.9	2.5	2.4	2.3	2.3	2.2	2.0	1.9	-37	-15
NNPA	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	-13	-12
Slippage ratio	1.1	1.1	0.9	1.0	1.2	1.0	0.9	1.0	-4	4
PCR (inc TWO)	93.3	93.6	93.5	93.3	93.2	93.2	92.7	93.9	65	121
PCR	76.6	76.3	76.0	74.9	74.0	74.1	72.2	76.7	179	445
Credit Cost	0.4	0.9	0.4	0.5	0.7	0.4	0.3	0.8	24	53
Business Ratios (%)										
CASA Reported	40.3	39.8	39.3	40.0	39.3	38.4	38.5	38.9	-107	45
Loan/Deposit	79.7	81.7	82.1	82.2	82.7	83.9	85.7	85.5	331	-19
Other income to Total Income	17.7	30.8	24.8	29.2	29.0	22.7	23.4	24.1	-508	72
Cost to Income	49.2	43.6	49.5	49.9	48.9	51.0	52.1	44.9	-499	-720
Cost to Asset	1.8	1.8	1.8	1.9	1.9	1.8	1.8	1.6	-36	-22
Tax Rate	27.5	26.7	26.5	23.3	27.6	24.2	23.2	5.1	-1,817	-1,804
Capitalisation Ratios (%)										
Tier-1	14.7	14.2	13.4	14.8	15.2	14.2	13.1	13.6	*-115*	*54*
- CET 1	13.1	12.7	12.4	13.8	14.1	13.4	12.5	13.2	*-62*	*71*
CAR	16.8	16.3	16.0	17.2	17.6	16.5	15.3	15.8	-137	53
RWA / Total Assets	51.4	51.8	51.5	52.0	51.5	52.2	54.2	54.6	269	46
LCR	127.0	129.0	125.5	125.7	127.6	121.0	126.0	127.0	133	96
Profitability Ratios (%)										
Yield on loans	9.0	8.9	8.9	8.8	8.6	8.3	8.1	8.0	-77	-10
Cost of Deposits	5.1	5.1	5.1	5.1	5.1	4.9	4.8	4.8	-34	3
Margins	3.2	3.1	2.9	3.0	2.9	3.0	2.8	2.9	-9	10
RoA	1.1	1.3	1.2	1.2	1.0	1.1	1.1	1.2	-1	6

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- Global business volume crossed INR30t, while domestic advances grew 14% YoY, led by continued focus on the RAM segment.
- Deposits grew by 13% YoY and 7% QoQ.
- 4Q RoA improved to 1.15% from 1.09% in 3QFY26.
- GNPA ratio improved to 1.89% from 2.26% in 4QFY25.
- SMA-1 and SMA-2 stood at 0.18% vs. 0.36% in 3QFY26.
- The bank witnessed strong growth across both the balance sheet and P&L during the quarter.
- The quarter was among the strongest in terms of deposit mobilization, with deposit growth of around 12%.
- NII growth remained positive, with growth in interest income outpacing the increase in interest expenses.
- Higher yields resulted in a lower requirement for AS-15 provisions, in line with trends seen across the banking sector.
- Asset quality remained among the best, while slippages and credit costs stayed broadly within the guided range.

Advances and deposits

- The bank had reduced its dependence on bulk deposits from 23% to 17% a few quarters ago, with the strategy focused on replacing bulk deposits with low-cost deposits.
- The deposit base remains larger than the advances base, and incremental deposits are largely being utilized toward credit growth rather than deployment into SLR investments.
- While evaluating deployment toward bonds vs. home loans, the bank focuses on the overall customer relationship, including cross-selling opportunities and other product offerings, rather than a single-product approach.
- Bulk deposits currently stand at 19%, and the bank intends to optimize this segment depending on liquidity conditions and growth requirements.
- In the overseas business, the trade book is capped at around 20%, in line with the bank's internal approach.
- Under ECLGS, the exposure stands at around INR120b, with working capital loans expected to account for around 55-60% of the sanctioned amount, while utilization is likely to remain below the prescribed 20% limit.
- The Bank will continue to focus on growth in auto loans, with portfolio-level reviews indicating no material risk concerns in the segment.

Cost, margins and yields

- On income tax refunds, management indicated that the contribution could vary from quarter to quarter; however, the bank considers it part of core NII and has accordingly maintained NIM guidance of 2.75-2.95%.
- Cost of deposits has become relatively sticky, though it remains among the lowest in the sector. Management does not expect any meaningful decline from current levels.
- CoF is expected to remain broadly stable over the next three months.

- A key NIM drive going ahead would be improvement in yields on advances.
- Part of the recoveries amounting to around INR1b has been recognized under interest income.
- The bank has factored in estimated interest on income tax refunds while providing guidance.
- The bank is currently not considering any increase in term deposit rates and also does not expect further reduction from current levels. Any upward movement in rates would depend on system liquidity conditions.

Other Income and Opex

- The one-time impact from AS-15 provisions stood at INR5.2b, which was fully absorbed during the quarter. The recurring impact is expected to remain negligible going forward.

Miscellaneous

- The bank has created floating provisions primarily to strengthen the balance sheet and not solely to meet ECL-related requirements. Management remains focused on maintaining adequate provision buffers to support balance sheet strength.
- LCR stood at 127% as of March-end.
- Domestic SLR investments stood at around INR3t, representing 17% of NDTL, while the total SLR book stood at 22%. The bank continues to actively manage treasury investments based on market conditions. Excess SLR holdings provide liquidity support and aid in maintaining LCR requirements. The bank intends to maintain around 3% excess SLR as a safety buffer.
- The bank has a capital raising plan of around INR85b.
- BOB made PLI-related provisions of around INR5b during the year.

ECL & credit cost

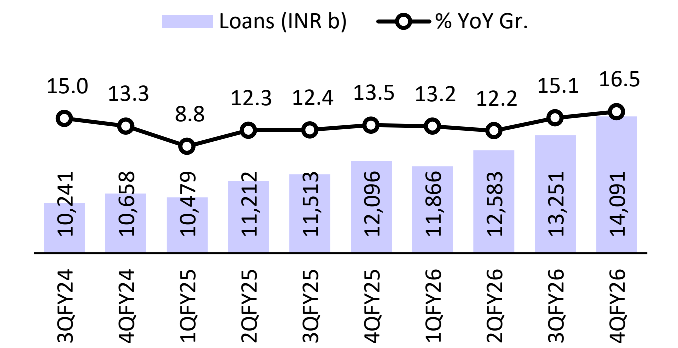
- On ECL implementation, management maintained its earlier guidance and indicated that the normalized increase in credit cost could be around 18bp.
- Management highlighted that it is difficult to precisely quantify the impact of ECL guidelines, though the overall effect is expected to be broadly similar to earlier regulatory transitions.

Guidance

- The bank has raised its credit growth guidance to 12-14% from 11-13% earlier.
- Deposit growth guidance has been maintained at 9-11%.
- NIM guidance stands at 2.75-2.95%.
- The bank expects RoA to remain above 1%.

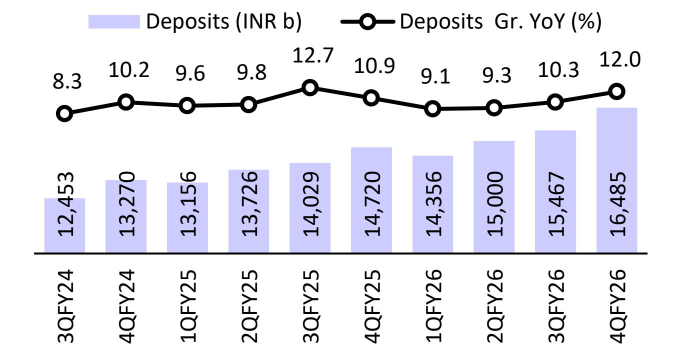
Story in charts

Exhibit 1: Loan book grew ~16.5% YoY (up 6.3% QoQ)



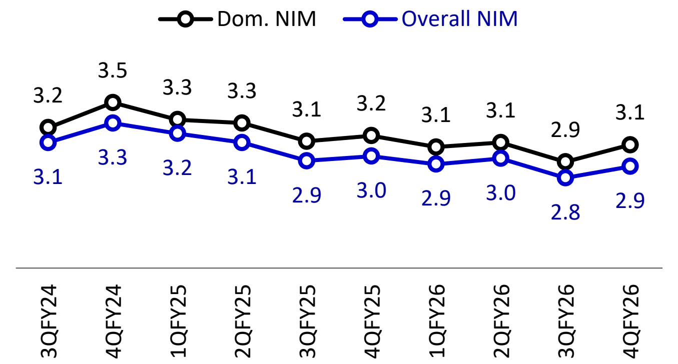
Source: MOFSL, Company

Exhibit 2: Deposit book grew 12% YoY (up 6.6% QoQ)



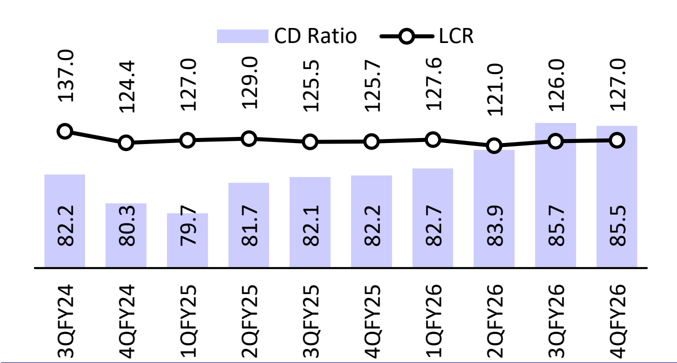
Source: MOFSL, Company

Exhibit 3: NIM up 10bp QoQ; domestic NIM grew 15bp QoQ



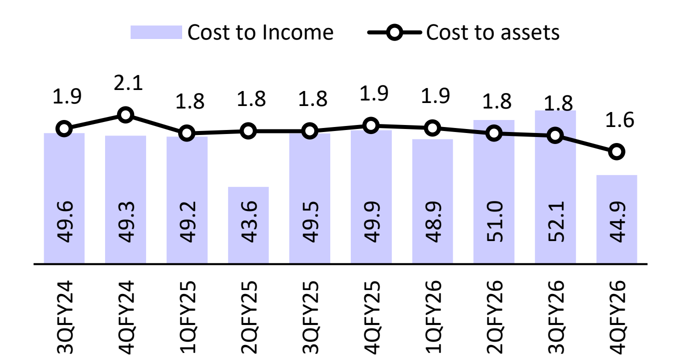
Source: MOFSL, Company

Exhibit 4: CD ratio down to 85.5%



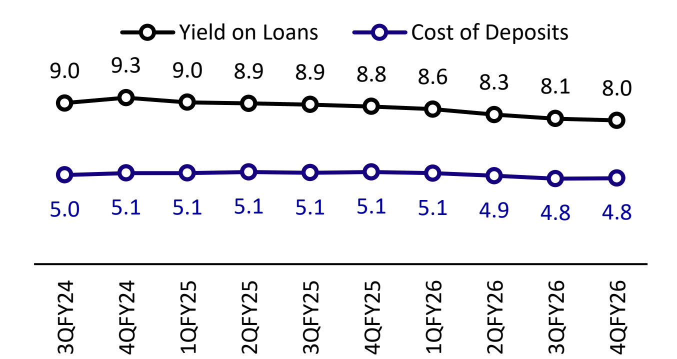
Source: MOFSL, Company

Exhibit 5: Cost-to-income declined to 44.9%



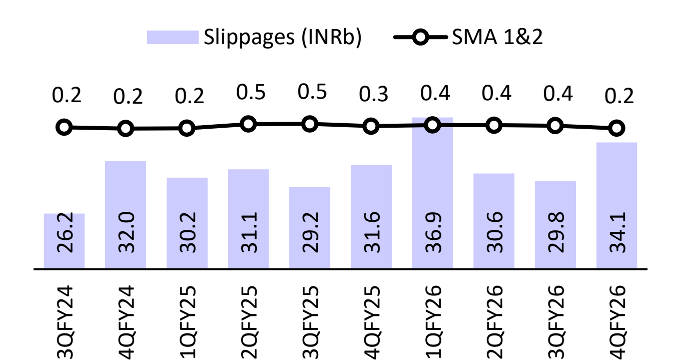
Source: MOFSL, Company

Exhibit 6: Loan yield declined to 8%; CoD down to 4.78%



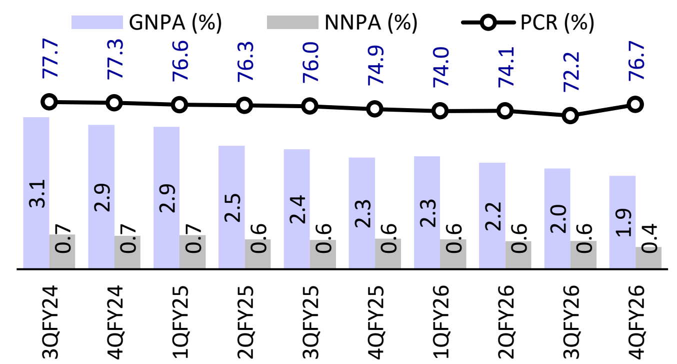
Source: MOFSL, Company

Exhibit 7: Gross slippages increased to INR34b; SMA at 0.18%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios declined 15bp/12bp QoQ; PCR improved to 76.7%



Source: MOFSL, Company

Valuation and view: Maintain Neutral with TP of INR300

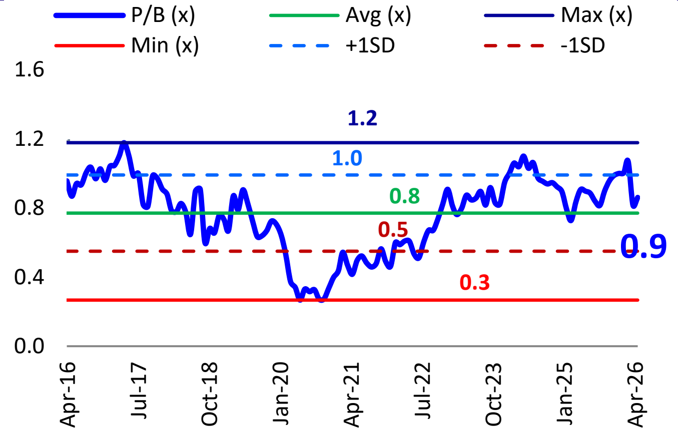
- BOB reported a healthy quarter, with NIMs improving 10bp QoQ, aided by interest income from income tax refunds. The bank expects NIMs to remain broadly within the 2.75–2.95% range, while cost of funds appears to have largely bottomed out, with incremental support expected from improvement in yields.
- The bank also prudently created floating provisions of INR15b against tax reversals during 4QFY26, taking the total floating provisioning buffer to INR25b, which could also support the transition toward ECL provisioning.
- Growth momentum remains healthy, with management guiding for credit growth of 12–14% going ahead.
- While there are no inherent concerns on asset quality, we build in a mild increase in credit costs to 50–60bp from 40bp in FY26, factoring in the ECL-related transition.
- **We cut our FY27/FY28 estimates slightly by 2.3%/3.3% and estimate FY27E RoA/RoE of 0.97%/13.8%. Reiterate Neutral with a TP of INR300 (1.0x Sep'27E ABV).**

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	**472.6**	**536.5**	**615.9**	**476.8**	**521.7**	**577.9**	**0.9**	**-2.7**	**-6.2**
Other Income	157.5	165.4	181.9	157.6	170.2	187.2	0.1	2.9	2.9
Total Income	**630.1**	**701.8**	**797.8**	**634.4**	**691.9**	**765.1**	**0.7**	**-1.4**	**-4.1**
Operating Expenses	321.2	348.0	383.6	311.8	341.2	371.6	-2.9	-1.9	-3.1
Operating Profits	**308.9**	**353.8**	**414.2**	**322.6**	**350.7**	**393.5**	**4.4**	**-0.9**	**-5.0**
Provisions	50.1	72.6	105.0	71.5	78.5	97.8	42.7	8.1	-6.9
PBT	**258.8**	**281.2**	**309.1**	**251.1**	**272.2**	**295.7**	**-3.0**	**-3.2**	**-4.4**
Tax	65.2	70.9	77.9	50.9	66.7	72.1	-22.0	-5.9	-7.4
PAT	**193.6**	**210.3**	**231.2**	**200.2**	**205.5**	**223.5**	**3.4**	**-2.3**	**-3.3**
Loans	13,704	15,390	17,252	14,091	15,880	17,866	2.8	3.2	3.6
Deposits	16,207	18,039	20,113	16,485	18,529	20,845	1.7	2.7	3.6
Margins (%)	2.6	2.7	2.8	2.6	2.6	2.6	(1)	(12)	(21)
Credit Cost (%)	0.4	0.5	0.6	0.4	0.5	0.6	-	2	(7)
RoA (%)	**1.04**	**1.02**	**1.01**	**1.06**	**0.97**	**0.96**	**2**	**(5)**	**(6)**
RoE (%)	**14.6**	**14.5**	**14.3**	**14.8**	**13.8**	**13.9**	**14**	**(65)**	**(46)**
BV	**273.4**	**303.4**	**335.9**	**285.8**	**303.8**	**334.8**	**4.6**	**0.1**	**-0.3**
ABV	252.9	280.8	312.4	268.0	284.9	314.2	6.0	1.5	0.6
EPS	37.4	40.6	44.7	38.7	39.7	43.2	3.4	-2.3	-3.3

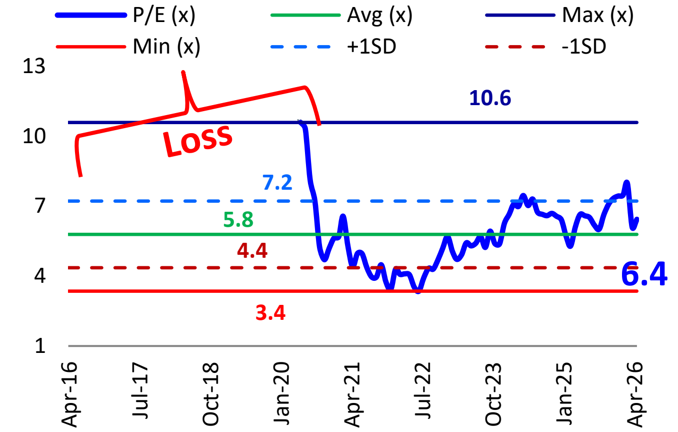
Source: MOSL Estimates

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 0.97% by FY27E

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.55	7.40	7.26	6.70	6.85	6.92
Interest Expense	3.53	4.46	4.50	4.18	4.37	4.45
Net Interest Income	**3.02**	**2.94**	**2.76**	**2.52**	**2.48**	**2.47**
Other income	**0.73**	**0.95**	**0.94**	**0.83**	**0.81**	**0.80**
Total Income	**3.76**	**3.89**	**3.70**	**3.35**	**3.28**	**3.27**
Operating Expenses	**1.79**	**1.86**	**1.77**	**1.65**	**1.62**	**1.59**
Employee cost	*1.0*	*1.0*	*1.0*	*0.9*	*0.9*	*0.9*
Others	0.82	0.82	0.79	0.70	0.71	0.68
Operating Profits	**1.96**	**2.03**	**1.93**	**1.70**	**1.66**	**1.68**
Core operating Profits	**1.89**	**1.94**	**1.79**	**1.65**	**1.62**	**1.65**
Provisions	**0.52**	**0.40**	**0.36**	**0.38**	**0.37**	**0.42**
PBT	**1.44**	**1.64**	**1.57**	**1.32**	**1.29**	**1.26**
Tax	0.41	0.47	0.41	0.27	0.32	0.31
RoA (%)	**1.03**	**1.17**	**1.16**	**1.06**	**0.97**	**0.96**
Leverage (x)	*16.0*	*15.3*	*14.3*	*14.0*	*14.2*	*14.5*
RoE (%)	**16.5**	**17.8**	**16.7**	**14.8**	**13.8**	**13.9**

Financials and valuations

Income Statement (INRb)

Y/E March (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	895.9	1,126.1	1,223.0	1,269.9	1,442.8	1,618.6
Interest Expense	482.3	678.8	757.8	793.1	921.1	1,040.7
Net Interest Income	**413.6**	**447.2**	**465.2**	**476.8**	**521.7**	**577.9**
- Growth (%)	26.8	8.1	4.0	2.5	9.4	10.8
Non-Interest Income	100.3	145.0	157.9	157.6	170.2	187.2
Total Income	**513.8**	**592.2**	**623.1**	**634.4**	**691.9**	**765.1**
- Growth (%)	16.5	15.2	5.2	1.8	9.1	10.6
Operating Expenses	245.2	282.5	298.7	311.8	341.2	371.6
Pre-Provision Profits	**268.6**	**309.7**	**324.3**	**322.6**	**350.7**	**393.5**
- Growth (%)	20.0	15.3	4.7	-0.5	8.7	12.2
Core PPoP	**258.0**	**294.7**	**301.7**	**311.9**	**341.5**	**385.6**
- Growth (%)	31.2	14.2	2.4	3.4	9.5	12.9
Provisions	71.4	60.8	59.8	71.5	78.5	97.8
PBT	**197.3**	**248.9**	**264.5**	**251.1**	**272.2**	**295.7**
Tax	56.2	71.0	68.7	50.9	66.7	72.1
Tax Rate (%)	28.5	28.5	26.0	20.3	24.5	24.4
PAT	**141.1**	**177.9**	**195.8**	**200.2**	**205.5**	**223.5**
- Growth (%)	94.0	26.1	10.1	2.2	2.6	8.8

Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26	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	1,521.7	1,614.5	1,775.0
Net Worth	**982.2**	**1,122.2**	**1,369.3**	**1,532.1**	**1,624.8**	**1,785.4**
Deposits	**12,036.9**	**13,351.4**	**14,720.3**	**16,484.9**	**18,529.0**	**20,845.1**
- Growth (%)	*15.1*	*10.9*	*10.3*	*12.0*	*12.4*	*12.5*
- CASA Dep	**4,751.0**	**5,143.7**	**5,566.7**	**5,670.8**	**6,466.6**	**7,274.9**
- Growth (%)	*9.6*	*8.3*	*8.2*	*1.9*	*14.0*	*12.5*
Borrowings	1,019.1	944.0	1,237.2	1,563.6	1,338.6	1,450.6
Other Liabilities & Prov.	547.4	440.3	485.7	511.1	567.3	624.1
Total Liabilities	**14,585.6**	**15,858.0**	**17,812.5**	**20,091.6**	**22,059.7**	**24,705.1**
Current Assets	957.0	951.2	1,258.5	1,540.8	1,490.1	1,605.3
Investments	**3,624.9**	**3,698.2**	**3,854.0**	**3,864.2**	**4,057.4**	**4,524.0**
- Growth (%)	*14.8*	*2.0*	*4.2*	*0.3*	*5.0*	*11.5*
Loans	**9,410.0**	**10,657.8**	**12,095.6**	**14,090.9**	**15,880.5**	**17,865.6**
- Growth (%)	*21.1*	*13.3*	*13.5*	*16.5*	*12.7*	*12.5*
Fixed Assets	87.1	79.1	123.8	118.8	98.9	106.8
Other Assets	506.7	471.6	480.7	476.9	532.9	603.5
Total Assets	**14,585.6**	**15,858.0**	**17,812.5**	**20,091.6**	**22,059.7**	**24,705.1**

Asset Quality

	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR b)	367.6	318.3	278.3	270.6	276.2	286.3
NNPA (INR b)	85.5	75.8	74.9	63.2	67.3	71.6
Slippages (INR b)	111.5	104.0	93.1	103.0	140.9	162.0
GNPA Ratio (%)	3.8	2.9	2.3	1.9	1.7	1.6
NNPA Ratio (%)	0.9	0.7	0.6	0.4	0.4	0.4
Slippage Ratio (%)	1.2	1.0	0.8	0.9	0.9	1.0
Credit Cost (%)	0.5	0.7	0.5	0.4	0.5	0.6
PCR (Excl Tech. write off) (%)	76.7	76.2	73.1	76.7	75.6	75.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**6.9**	**7.7**	**7.5**	**6.9**	**7.1**	**7.1**
Avg. Yield on loans	7.5	8.5	8.2	7.3	7.6	7.7
Avg. Yield on Investments	6.6	6.9	7.0	6.7	6.7	6.7
Avg. Cost-Int. Bear. Liab.	**3.9**	**5.0**	**5.0**	**4.7**	**4.9**	**4.9**
Avg. Cost of Deposits	3.7	4.7	4.8	4.7	4.8	4.9
Interest Spread	**2.9**	**2.7**	**2.5**	**2.3**	**2.2**	**2.2**
Net Interest Margin	**3.2**	**3.1**	**2.9**	**2.6**	**2.6**	**2.6**
Capitalisation Ratios (%)						
CAR	16.2	16.3	17.2	15.8	15.5	14.7
Tier I	14.0	14.1	14.8	13.6	13.4	12.7
-CET-1	12.2	12.5	13.8	13.2	12.9	12.3
Tier II	2.3	2.2	2.4	2.2	2.1	2.0
Business Ratios (%)						
Loans/Deposit Ratio	78.2	79.8	82.2	85.5	85.7	85.7
CASA Ratio	39.5	38.5	37.8	34.4	34.9	34.9
Cost/Assets	1.7	1.8	1.7	1.6	1.5	1.5
Cost/Total Income	47.7	47.7	47.9	49.1	49.3	48.6
Cost/Core Income	48.7	48.9	49.8	50.0	50.0	49.1
Int. Expense/Int.Income	53.8	60.3	62.0	62.5	63.8	64.3
Fee Income/Total Income	17.4	22.0	21.7	23.2	23.3	23.4
Non Int. Inc./Total Income	19.5	24.5	25.3	24.8	24.6	24.5
Empl. Cost/Total Expense	54.5	56.0	55.6	57.7	56.5	57.0
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	2.5	2.7
CASA per branch (INR m)	576.6	624.0	660.8	666.5	752.5	838.2
Deposits per branch (INR m)	1,460.8	1,619.7	1,747.4	1,937.5	2,156.2	2,401.7
Busins per Emp. (INR m)	274.5	317.9	357.5	403.6	449.7	500.9
Profit per Emp. (INR m)	1.8	2.4	2.6	2.6	2.7	2.9

Profitability Ratios and Valuation

	FY23	FY24	FY25	FY26	FY27E	FY28E
RoE	16.5	17.8	16.7	14.8	13.8	13.9
RoA	1.0	1.2	1.2	1.1	0.97	0.96
RoRWA	2.0	2.3	2.3	2.1	1.9	1.8
Book Value (INR)	183	211	254	286	304	335
- Growth (%)	15.8	15.2	20.3	12.4	6.3	10.2
Price-BV (x)	**1.4**	**1.2**	**1.0**	**0.9**	**0.9**	**0.8**
Adjusted BV (INR)	165	194	235	268	285	314
Price-ABV (x)	**1.6**	**1.4**	**1.1**	**1.0**	**0.9**	**0.8**
EPS (INR)	27.3	34.4	37.8	38.7	39.7	43.2
- Growth (%)	94.0	26.1	10.1	2.2	2.6	8.8
Price-Earnings (x)	**9.7**	**7.7**	**7.0**	**6.8**	**6.6**	**6.1**
Dividend Per Share (INR)	5.5	7.6	8.3	9.2	10.5	12.1
Dividend Yield (%)	**2.1**	**2.9**	**3.2**	**3.5**	**4.0**	**4.6**

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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