motilal oswal
Financial Services

22 July 2026
1QFY27 Results Update | Sector: Financials

IndusInd Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	IIB IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	833.1 / 8.6
52-Week Range (INR)	1078 / 711
1, 6, 12 Rel. Per (%)	17/24/31
12M Avg Val (INR M)	3271

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	179.8	186.5	223.8
OP	91.8	103.1	132.4
NP	8.9	38.2	64.5
NIM (%)	3.3	3.3	3.5
EPS (INR)	11.4	49.1	82.8
EPS Gr. (%)	-65.5	330.1	68.7
BV/Sh. (INR)	842	871	943
ABV/Sh. (INR)	813	840	909
Ratios			
RoA (%)	0.2	0.7	1.0
RoE (%)	1.4	5.7	9.2
Valuations			
P/E (X)	94.1	21.9	13.0
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.3	1.3	1.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	15.1	15.1	15.1
DII	40.3	38.6	32.0
FII	32.5	31.9	36.8
Others	12.2	14.4	16.2

FII includes depository receipts

CMP: INR1,069 TP: INR1,125 (+5%) Neutral

Operating performance gaining traction; reiterates 1% FY27E exit RoA

Adj. NIMs contract 4bp QoQ

- IndusInd Bank (IIB) reported a 1QFY27 PAT of INR10.4b (MOFSLe PAT: INR6.7b), attributed to healthy operating performance and one-off income of interest on IT refund of INR2.84b.
- NII grew 7% QoQ (1% YoY) to INR46.8b (6% beat). NIM expanded 18bp QoQ to 3.57%. However, adj. NIM contracted 4bp QoQ to 3.35%.
- Other income grew 4% QoQ (6% beat), while opex declined 2% QoQ/13% YoY to INR37.0b (5% lower than MOFSLe).
- Net advances rose 3.3% QoQ (down 2.2% YoY), led by strong momentum in the corporate book, while growth in VF and MFI remained muted. Deposits rose 3.7% QoQ (up 4.4% YoY), while CASA ratio dipped by 181bp QoQ to 29.4%.
- Fresh slippages declined 9% QoQ to INR16.6b. The GNPA ratio improved 18bp QoQ to 3.25%, while the NNPA ratio declined 5bp QoQ to 0.95%. PCR stood flat at 71.4%.
- **We raise our earnings by 18%-19% in FY27/FY28E and project IIB's RoA at 0.7%/1.0% for FY27E/FY28E. Reiterate Neutral with a revised TP of INR1,125 (based on 1.2x Mar'28E ABV).**

Credit growth to track system growth in FY27E

- IIB reported 1QFY27 PAT of ~INR10.4b (vs. MOFSLe of INR6.7b), led by healthy operating performance and one-off interest on IT refund of INR2.84b.
- NII grew 7% QoQ (1% YoY) to INR46.8b (6% beat). NIM expanded 18bp QoQ to 3.57%, although adj. NIM contracted 4bp QoQ to 3.35%.
- Other income grew 4% QoQ (down 17% YoY, 6% beat), led by a pickup in business momentum. Opex declined 13% YoY/2% QoQ to INR37b on the back of lower statutory costs and improving operating leverage. C/I ratio, thus, declined to 57.1% vs. 62.3% in 4QFY26. PPoP growth stood at 8% QoQ at INR27.7b (24% beat).
- Provisions stood at INR13.8b (down 7% QoQ and 21% YoY, 4% miss), as slippages increased for VF owing to seasonality.
- The loan book rose 3.3% QoQ (down 2.2% YoY) to INR3.26t, led by growth in the corporate book (up 11% QoQ), while retail growth was flat QoQ. Within retail, VF growth was flat QoQ, and consumer banking rose 2% QoQ.
- The deposit book grew 3.7% QoQ (up 4.4% YoY) amid the bank's focus on de-bulking large bulk deposits. CASA book declined 2.3% QoQ, leading to a 29.4% dip in CASA ratio. Retail deposit share stood at 49.5%.
- Fresh slippages declined 9% QoQ, led by improvement across segments, except for CV and MFI, owing to 1Q seasonality. Provisions, thus, declined 7% QoQ to INR13.8b. Asset quality ratios improved, with GNPA/NNPA declining 18bp/5bp QoQ to 3.25%/0.95%. PCR was flat QoQ at 71.4%.

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Highlights from the management commentary

- The bank aims to align credit growth broadly with industry levels in FY27.
- FY27 exit RoA guidance of 1% remains intact, driven by improving business momentum, lower credit costs, and operating leverage.
- The increasing share of retail deposits is driving cost of deposits lower, with further scope for improvement.
- The ECL transition is expected to result in a 1-1.5% impact on loans. Management does not expect a material increase in steady-state credit costs.

Valuation and view

IIB reported a healthy quarter, supported by healthy operating performance and one-off income. Consequently, RoA improved to 0.78% (0.63% adj. for one-off) from 0.45% in 4QFY26, with the bank maintaining the target of an exit RoA of ~1% by the end of FY27. Other income improved QoQ on the back of improving business momentum, while opex declined with lower statutory costs. NIM expanded 18bp QoQ to 3.57% (adjusted for one-off, NIM contracted 4bp QoQ to 3.35%). Business momentum picked up QoQ, led by strong growth in the corporate segment, while retail book growth remains muted. Deposit growth was driven by higher retail deposits, taking the retail deposit share to 49.5% of total deposits. The reduction in slippages was broad-based; however, slippages in the VF and MFI segments inched up due to seasonality, leading to a partial miss on our provision estimates for 1Q. The bank expects loan growth to broadly track industry growth in FY27, with potential to outpace the industry in FY28. **We raise our earnings by 18-19% in FY27/FY28E and project IIB's RoA at 0.7%/1.0% for FY27/FY28E. Reiterate Neutral with a revised TP of INR1,125 (based on 1.2x Mar'28E ABV).**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/S our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**46.8**	**45.5**	**47.8**	**50.8**	**179.8**	**186.5**	**44.4**	**6%**
% Change (YoY)	-14.2	-17.5	-12.7	43.4	1.0	3.2	4.7	16.1	-5.5	3.7	-4.3	
Other Income	21.6	16.5	17.1	17.1	17.9	18.4	19.4	20.2	72.3	75.9	16.9	6%
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**64.7**	**64.0**	**67.1**	**71.0**	**252.1**	**262.4**	**61.3**	**6%**
Operating Expenses	42.3	40.1	40.0	37.9	37.0	39.2	40.8	42.4	160.3	159.3	39.0	-5%
Operating Profit	**25.7**	**20.5**	**22.7**	**23.0**	**27.7**	**24.8**	**26.3**	**28.6**	**91.8**	**103.1**	**22.3**	**24%**
% Change (YoY)	-35.0	-43.1	-37.0	-567.6	8.0	21.0	16.0	24.8	-13.9	12.4	-13.1	
Provisions	17.6	26.3	21.0	14.8	13.8	13.1	12.9	12.2	79.7	52.1	13.3	4%
Profit before Tax	**8.1**	**-5.8**	**1.7**	**8.1**	**13.9**	**11.6**	**13.4**	**16.5**	**12.1**	**51.1**	**9.0**	**55%**
Tax	2.0	-1.5	0.5	2.2	3.5	2.9	3.4	3.0	3.2	12.8	2.3	56%
Net Profit	**6.0**	**-4.4**	**1.3**	**5.9**	**10.4**	**8.7**	**10.0**	**13.5**	**8.9**	**38.2**	**6.7**	**55%**
% Change (YoY)	-72.2	NA	-90.9	NA	71.7	NA	684.2	126.7	-65.5	330.2	11.1	
Operating Parameters												
Deposit (INR b)	3,971	3,896	3,938	3,999	4,148	4,126	4,254	4,423	3,999	4,423	4,021	
Loan (INR b)	3,337	3,259	3,175	3,159	3,263	3,308	3,436	3,585	3,159	3,585	3,198	
Deposit Growth (%)	-0.3	-5.5	-3.8	-2.7	4.4	5.9	8.0	10.6	-2.7	10.6	1.2	
Loan Growth (%)	-4.1	-8.8	-13.5	-8.4	-2.2	1.5	8.2	13.5	-8.4	13.5	-4.2	
Asset Quality												
Gross NPA (%)	3.6	3.6	3.6	3.4	3.3	3.3	3.2	3.3	3.4	3.3	3.5	
Net NPA (%)	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	
PCR (%)	70.2	71.8	71.5	71.4	71.4	71.6	71.7	71.8	71.5	71.8	71.4	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY26				FY27	Variation (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
Profit and Loss							
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**46.8**	**1**	**7**
Other Income	21.6	16.5	17.1	17.1	17.9	-17	4
Trading profits	6.2	1.0	1.3	1.9	2.1	-66	11
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**64.7**	**-5**	**6**
Operating Expenses	42.3	40.1	40.0	37.9	37.0	-13	-2
Employee	18.1	16.6	19.0	17.2	17.9	-1	4
Others	24.2	23.5	20.9	20.7	19.1	-21	-8
Operating Profits	**25.7**	**20.5**	**22.7**	**23.0**	**27.7**	**8**	**21**
Core PPoP	**19.4**	**19.4**	**21.4**	**21.1**	**25.6**	**32**	**22**
Provisions	17.6	26.3	21.0	14.8	13.8	-21	-7
PBT	**8.1**	**-5.8**	**1.7**	**8.1**	**13.9**	**72**	**71**
Taxes	2.0	-1.5	0.5	2.2	3.5	73	61
PAT	**6.0**	**-4.4**	**1.3**	**5.9**	**10.4**	**72**	**75**
Balance Sheet (INR b)							
Loans	3,337	3,259	3,175	3,159	3,263	-2	3
Deposits	3,971	3,896	3,938	3,999	4,148	4	4
CASA Deposits	1,250	1,198	1,191	1,249	1,221	-2	-2
- Savings	911	879	877	899	874	-4	-3
- Current	339	319	314	350	346	2	-1
Loan mix (%) - new clstfctn							
Retail	50.8	49.9	50.8	51.6	49.9	-91	-172
- of which Vehicle	28.9	29.5	30.9	31.6	30.6	169	-106
- of which Rural	12.7	10.9	10.1	10.1	9.6	-308	-52
- of which Consumer	9.2	9.5	9.8	9.8	9.7	49	-15
SME	13.6	13.8	13.8	14.0	13.3	-33	-77
Wholesale	35.6	36.3	35.4	34.4	36.8	124	249
- of which Large Corp.	15.9	17.0	15.9	14.7	16.6	73	186
- of which Inst. & Govt	10.9	10.2	9.6	10.2	10.6	-33	41
- of which Mid corp & others	8.8	9.1	9.9	9.4	9.6	84	22
Asset Quality (INR b)							
GNPA	124.81	120.58	116.05	110.95	108.49	-13	-2
NNPA	37.22	33.99	33.04	31.69	31.01	-17	-2
Slippages	25.7	25.4	25.6	18.2	16.6	-35	-9
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	3.6	3.6	3.6	3.4	3.3	-39	-18
NNPA	1.1	1.0	1.0	1.0	1.0	-17	-5
PCR (Cal.)	70.2	71.8	71.5	71.4	71.4	124	-1
Slippage	3.0	3.0	3.0	2.2	2.0	-100	-20
Business Ratios (%)							
CASA	31.5	30.7	30.2	31.2	29.4	-205	-181
Loan/Deposit	84.0	83.6	80.6	79.0	78.7	-536	-32
Other income/Total Income	31.7	27.2	27.2	28.2	27.6	-413	-55
Cost to Income	62.2	66.2	63.8	62.3	57.1	-509	-514
Cost to Assets	3.2	3.0	3.0	2.8	2.7	-46	-6
Tax Rate	25.2	25.2	26.4	26.9	25.3	17	-158
Capitalisation Ratios (%)							
CAR	16.6	17.1	16.9	17.5	17.2	*52*	*-33*
Tier 1	15.5	15.9	15.7	16.2	16.1	62	-10
- CET 1	15.5	15.9	15.7	16.2	16.1	62	-10
RWA / Total Assets	76.0	75.5	76.0	72.0	73.0	-295	100
LCR	141.3	132.1	121.9	118.0	127.0	-1,428	900
Profitability Ratios (%)							
Yield on loans	11.6	11.2	11.1	11.2	0.0	-1,162	-1,115
Yield on funds	9.2	8.8	8.8	8.5	8.6	-53	9
Cost of deposits	6.4	6.2	6.1	6.1	6.0	-49	-12
Cost of funds	5.7	5.4	5.3	5.1	5.1	-64	-9
Margins	3.46	3.32	3.52	3.39	3.57	11	18
Other details							
Branches	3,110	3,116	3,120	3,136	3,137	27	1
ATMs	3,052	3,054	3,063	2,870	2,853	-199	-17

CONFERENCE CALL

Highlights from the management commentary

Opening Remarks

- Despite an uncertain global backdrop, India's economic momentum remains resilient, supported by a strong macro and stable financial system.
- 1QFY27 marked a clear inflection point for the bank, entering the next phase of journey.
- Deposits and advances grew 3.7%/3.3% QoQ, reversing the moderation trends of the previous year.
- Improvement is visible in asset quality across portfolios.
- The company remains focused on embedding in customer engagement, credit decisioning, risk management and employee productivity.
- NII includes a one-off interest on IT refund of INR2.8b.
- RoA improved to 0.63% (excluding one-offs) vs 0.45% in 4QFY26.

Vehicle Finance

- The INR997b book grew at 3% YoY/flat QoQ due to seasonality in 1Q.
- Disbursements excluding 2-wheeler grew 3% YoY.
- Annualized net slippage declined to 2.0% vs 2.3% in 1QFY26.
- The company expects asset quality trends to improve in 2H.

MFI business

- Asset quality improved QoQ, with slippages and early delinquencies lowering to normalized levels.
- 31-90 dpd declined to 0.6% v.s 0.9% in 4QFY26.
- Disbursements were similar to the previous quarter at INR52b despite a seasonally weak quarter.
- MFI book declined 3% QoQ.
- 74% book is covered under CFGMU.
- Merchant finance grew 11% YoY, while affordable housing grew 21% YoY.

Consumer Banking

- INR316b book grew by 2% QoQ, with disbursements growing 16% QoQ.
- HL grew 6% QoQ, while PL growth was down 4% QoQ and CC growth was down 3% QoQ.
- The company's strategy is to scale secured retail assets, with growth in unsecured being more calibrated.

SME

- INR432b book declined by 5% YoY/2% QoQ.
- The company remains focused on strengthening its franchise operating model under the new leadership team.

Corporate

- The INR1,202b book grew by 11% QoQ, with growth in LC at 16% QoQ, Mid-market group at 7% QoQ, and Institutional and government group at 6% QoQ.
- A & above rated book was steady at 82%.
- Transaction banking now contributes 55% of the total wholesale and SME fees.

Liabilities

- Building a granular stable and cost-effective franchise remains key focus.
- Avg LCR stood at 127%, with retail deposits at 49.5%.
- The share of CDs in total deposits and borrowings stood at 5.9% and 7.9%, respectively.
- The share of average borrowings in total liabilities stood at 8%.

Loans

- Average advances grew 2% QoQ, driven by wholesale and secured retail.
- MFI and CV 1Q are typically seasonally weak; management should witness meaningful acceleration in the MFI business from 2Q onwards.

- VF ex 2-wheelers is accelerating. The company aims to regain the lost market share in VF.
- Traditional retail asset businesses declined earlier, while now, disbursements are growing QoQ.
- Portfolio quality in the PL and CC segments continues to improve, with management indicating that the corrective cycle is now in the tail-end of the journey.

Deposits

- Average deposits grew 1% QoQ, with average retail deposits growing at 4% QoQ
- Increasing share of RSBD deposits is aiding in cost of deposits benefit, and there shall be further scope of it improving.
- There is a 50bps difference in wholesale and retail TDs.
- The company has let off some of the lumpier SA balances in GIFT city and intends to replace it with more granular SA balances.
- It is confident on FCNR(B) deposits mobilization, leveraging through GIFT city and partner banks.
- NRI deposit market share stands at 3.6%. The company aim to garner FCNR(B) deposits to the extent of NRI market share.

Margins, yields, costs, and RoA

- Reported NIM rose 18bps QoQ to 3.57%; however, excluding one-offs, NIM declined 4bps QoQ to 3.35%.
- The company aims to close the CoF gap of ~150bps compared to the closest peer in the medium term.
- Some pressure is expected on NIM in near term. In the long term, management expect NIMs to improve.
- The loan mix witnessed a 4bp drop due to the increase in wholesale mix from 34% to 36% as well as a rise in the share of RIDF deposits.

Other Income and Opex

- The company focuses on carrying out transactions in the wholesale banking where probability of getting reciprocal business is high.
- Other opex declined owing to lower statutory costs like DIGC, CSR, and PSLC.
- Management observed operating leverage to begin kicking in across line items.
- Disbursal-linked cost is likely to increase with a pick-up in business momentum.
- Management sees significant scope for improving fee income, given that its fee charges remain below those of peers.
- Locker fees, higher bancassurance distribution, and the continued scaling of the retail asset franchise is expected to boost fee income growth.

Asset Quality

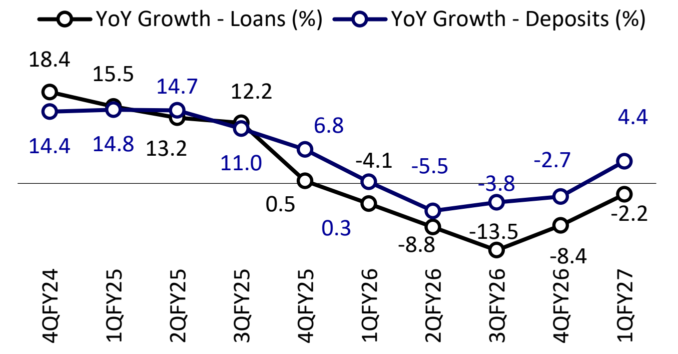
- GNPA and NNPA improved QoQ at 3.25% and 0.95%. Net slippages improved due to lower MFI slippages in SMA1 and 2 at 11bp vs 17bp QoQ.
- Annualized net slippage improved to 1.5% vs 1.7% in 4QFY26.
- The ECL transition impact is expected to be 1-1.5% of loans. Management does not expect a material increase in steady-state credit costs.
- The consumer business is expected to witness lower slippages going forward.
- No claims have been made on CGFMU as of now.

Guidance

- Credit growth is expected to be in line with the system for FY27.
- The company has guided for FY27 exit RoA of 1%, driven by an improving business momentum, lower credit costs, and operating leverage.
- Over the next three years, the company is expected to witness a decline in the overall mix of wholesale, with retail picking up.

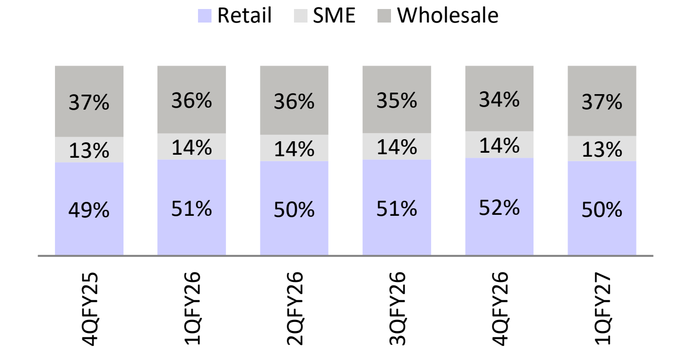
Story in charts

Exhibit 1: Loans down 2.2% YoY; deposits up 4.4% YoY



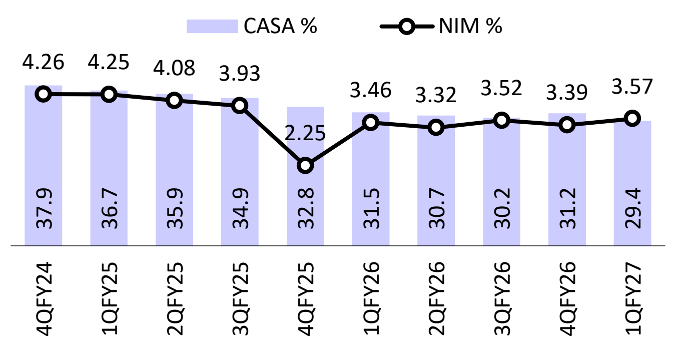
Source: MOFSL, Company

Exhibit 2: Retail mix stood at 50%, with wholesale mix at 37%



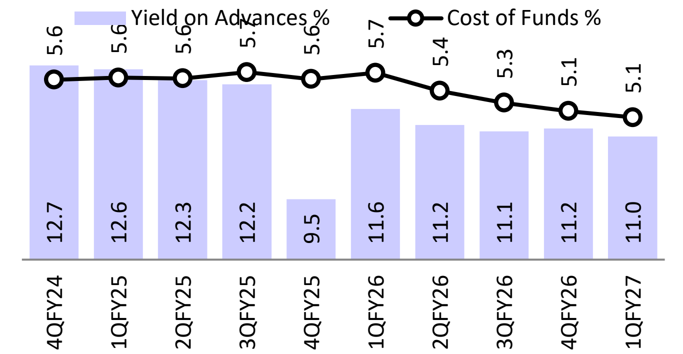
Source: MOFSL, Company

Exhibit 3: NIM stood at 3.57% (adj. NIM at 3.35%)



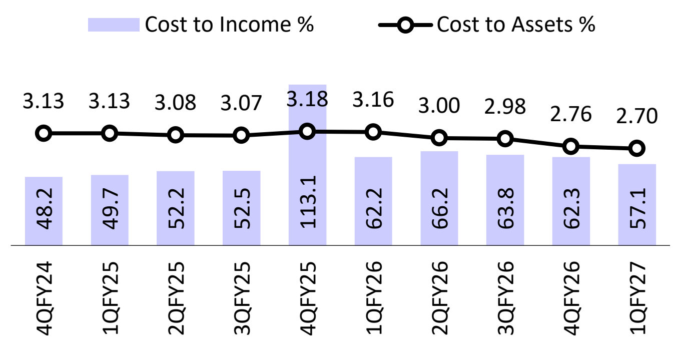
Source: MOFSL, Company

Exhibit 4: YoA declined to 11.0%; CoF at 5.1%



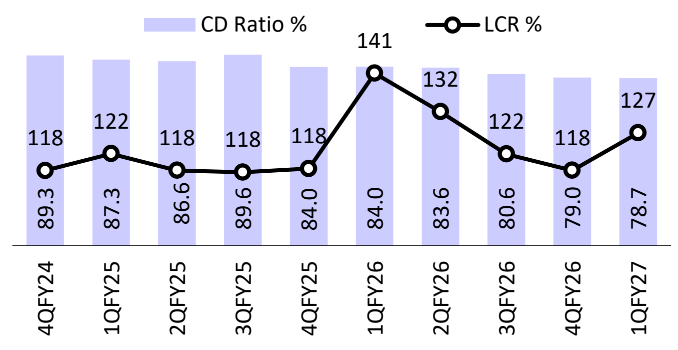
Source: MOFSL, Company

Exhibit 5: C/I ratio declined to 57.1%; C/A declined to 2.70%



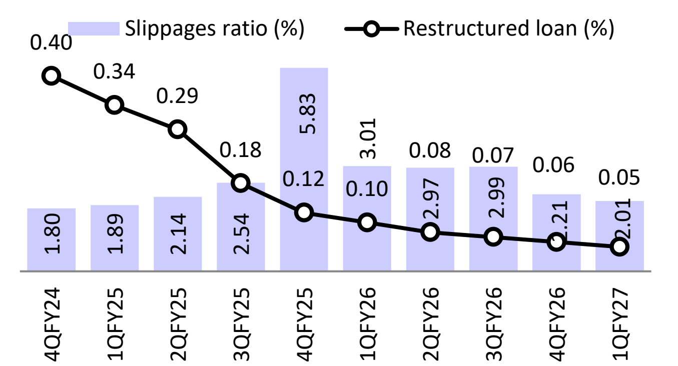
Source: MOFSL, Company

Exhibit 6: C/D ratio was flatish at 78.7%; LCR ratio at 127%



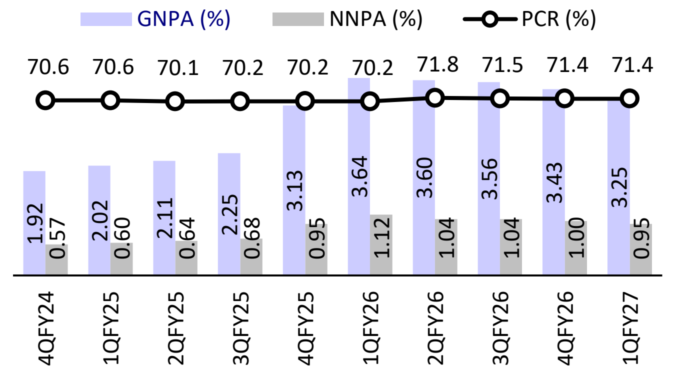
Source: MOFSL, Company

Exhibit 7: Slippage ratio declined to 2.01%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios declined to 3.25%/0.95%



Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,125

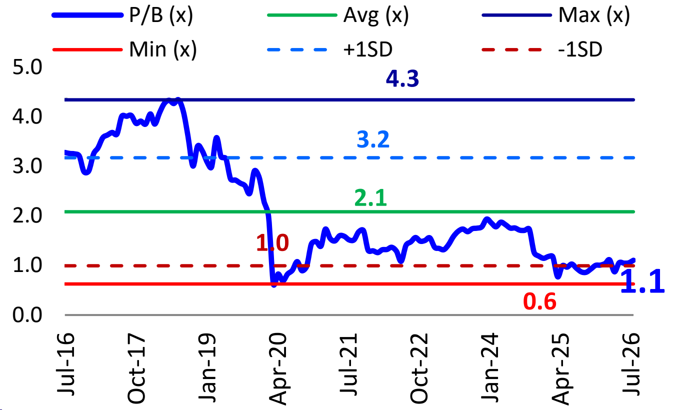
- IIB reported a healthy quarter, supported by healthy operating performance and one-off income. Consequently, RoA improved to 0.78% (0.63% adj. for one-off) from 0.45% in 4QFY26, with the bank maintaining the target of an exit RoA of ~1% by the end of FY27.
- Other income improved QoQ on the back of improving business momentum, while opex declined with lower statutory costs. NIMs expanded 18bp QoQ to 3.57% (adjusted for one-off, NIM contracted 4bp QoQ to 3.35%).
- Business momentum picked up QoQ, led by strong growth in the corporate segment, while retail book growth remained muted. Deposit growth was driven by higher retail deposits, taking the retail deposit share to 49.5% of total deposits.
- The reduction in slippages was broad-based; however, slippages in the VF and MFI segments inched up due to seasonality, leading to a partial miss on our provision estimates for 1Q.
- The bank expects loan growth to broadly track industry growth in FY27, with potential to outpace the industry in FY28.
- **We raise our earnings by 18-19% in FY27/FY28E and project IIB's RoA at 0.7%/1.0% for FY27/FY28E. Reiterate Neutral with a revised TP of INR1,125 (based on 1.2x Mar'28E ABV).**

Exhibit 9: We raise our estimates by 18.0%/18.7% for FY27/28E

INRb	Old Estimates		New Estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	186.5	218.5	186.5	223.8	0.0	2.4
Other Income	75.9	85.8	75.9	85.8	0.0	0.0
Total Income	**262.4**	**304.3**	**262.4**	**309.6**	**0.0**	**1.7**
Operating Expenses	167.4	185.5	159.3	177.2	-4.9	-4.5
Operating Profits	**95.0**	**118.8**	**103.1**	**132.4**	**8.6**	**11.4**
Provisions	51.7	46.3	52.1	46.3	0.7	0.0
PBT	**43.3**	**72.6**	**51.1**	**86.2**	**18.0**	**18.7**
Tax	10.9	18.2	12.8	21.6	18.0	18.7
PAT	**32.4**	**54.4**	**38.2**	**64.5**	**18.0**	**18.7**
Loans	3,550	4,055	3,585	4,130	1.0	1.9
Deposits	4,423	4,989	4,423	4,989	0.0	0.0
Margins (%)	3.27	3.44	3.27	3.51	-0.1	7.7
Credit Cost (%)	1.5	1.2	1.5	1.2	0.0	-2.0
RoA (%)	**0.57**	**0.86**	**0.67**	**1.01**	**10.2**	**15.8**
RoE (%)	**4.9**	**7.8**	**5.7**	**9.2**	**85.3**	**132.0**
BV	863.3	922.1	870.8	942.6	0.9	2.2
ABV	832.9	888.5	840.2	909.3	0.9	2.3
EPS	41.6	69.8	49.1	82.8	18.0	18.7

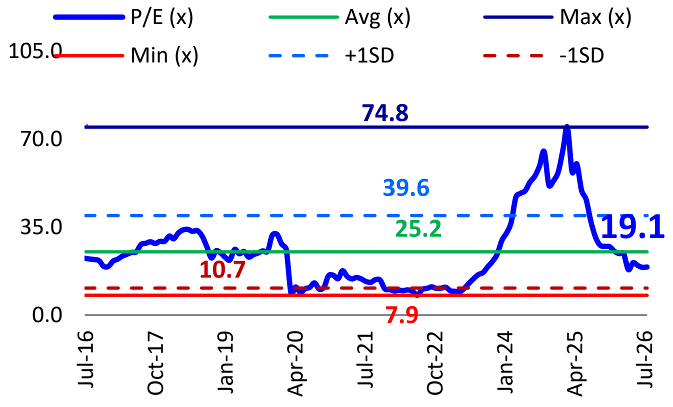
Source: MOFSL, Company

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 12: DuPont Analysis – we estimate an RoA of 0.67%/1.01% for FY27/FY28E

Y/E March (%)	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	8.46	9.40	9.10	8.43	8.09	8.27
Interest Expense	4.37	5.17	5.54	5.15	4.82	4.75
Net Interest Income	**4.09**	**4.24**	**3.56**	**3.28**	**3.27**	**3.51**
Core Fee Income	1.89	1.85	1.34	1.22	1.22	1.23
Trading and others	0.02	0.08	0.10	0.10	0.11	0.11
Non-interest income	**1.90**	**1.93**	**1.44**	**1.32**	**1.33**	**1.35**
Total Income	**5.99**	**6.17**	**5.00**	**4.59**	**4.60**	**4.86**
Operating Expenses	**2.64**	**2.91**	**3.00**	**2.92**	**2.79**	**2.78**
- Employee cost	0.97	1.10	1.13	1.30	1.27	1.28
- Others	1.67	1.80	1.88	1.63	1.52	1.51
Operating Profit	**3.35**	**3.26**	**1.99**	**1.67**	**1.81**	**2.08**
Core operating Profits	3.34	3.18	1.90	1.57	1.70	1.97
Provisions	**1.04**	**0.80**	**1.33**	**1.45**	**0.91**	**0.73**
NPA	0.90	0.63	1.34	1.54	0.89	0.70
Others	0.14	0.16	0.00	-0.08	0.03	0.03
PBT	**2.31**	**2.46**	**0.66**	**0.22**	**0.89**	**1.35**
Tax	0.58	0.62	0.18	0.06	0.22	0.34
RoA	**1.73**	**1.85**	**0.48**	**0.16**	**0.67**	**1.01**
Leverage (x)	8.4	8.3	8.4	8.4	8.6	9.0
RoE	**14.5**	**15.3**	**4.0**	**1.4**	**5.7**	**9.2**

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Interest Income	**175.9**	**206.2**	**190.3**	**179.8**	**186.5**	**223.8**
-growth (%)	17.3	17.2	-7.7	-5.5	3.7	20.0
Non Interest Income	81.7	94.0	76.9	72.3	75.9	85.8
Total Income	**257.6**	**300.1**	**267.2**	**252.1**	**262.4**	**309.6**
-growth (%)	15.3	16.5	-11.0	-5.7	4.1	18.0
Operating Expenses	113.5	141.5	160.6	160.3	159.3	177.2
Pre Provision Profits	**144.2**	**158.6**	**106.6**	**91.8**	**103.1**	**132.4**
-growth (%)	10.6	10.0	-32.8	-13.9	12.4	28.4
Core PPoP	**143.5**	**154.6**	**101.4**	**86.4**	**96.9**	**125.3**
-growth (%)	15.4	7.7	-34.4	-14.8	12.2	29.3
Provisions	44.9	38.8	71.4	79.7	52.1	46.3
PBT	**99.3**	**119.8**	**35.3**	**12.1**	**51.1**	**86.2**
Tax	24.9	30.0	9.5	3.2	12.8	21.6
Tax Rate (%)	25.1	25.1	27.0	26.5	25.1	25.1
PAT	**74.4**	**89.8**	**25.8**	**8.9**	**38.2**	**64.5**
-growth (%)	54.9	20.6	-71.3	-65.5	330.2	68.7

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	7.8	7.8	7.8	7.8	7.8	7.8
Reserves & Surplus	541.8	623.3	639.1	648.1	672.3	728.2
Net Worth	**549.6**	**631.0**	**646.9**	**655.9**	**680.0**	**736.0**
Deposits	**3,361.2**	**3,845.9**	**4,108.6**	**3,999.3**	**4,423.2**	**4,989.4**
-growth (%)	14.6	14.4	6.8	-2.7	10.6	12.8
- CASA Dep	**1,347.3**	**1,456.7**	**1,347.9**	**1,347.8**	**1,517.2**	**1,766.3**
-growth (%)	7.5	8.1	-7.5	0.0	12.6	16.4
Borrowings	490.1	476.1	537.0	427.9	470.2	536.6
Other Liabilities & Prov.	177.0	196.9	247.1	349.3	412.2	490.5
Total Liabilities	**4,578.4**	**5,150.9**	**5,541.1**	**5,433.9**	**5,985.7**	**6,752.5**
Current Assets	567.8	369.1	593.8	489.3	489.3	547.1
Investments	**830.8**	**1,064.9**	**1,144.6**	**1,250.1**	**1,337.6**	**1,471.3**
-growth (%)	17.1	28.2	7.5	9.2	7.0	10.0
Loans	**2,899.2**	**3,433.0**	**3,450.2**	**3,158.7**	**3,585.1**	**4,130.1**
-growth (%)	21.3	18.4	0.5	-8.4	13.5	15.2
Fixed Assets	20.8	23.2	25.0	25.5	28.3	30.6
Other Assets	259.8	260.8	327.6	510.4	545.4	573.5
Total Assets	**4,578.4**	**5,150.9**	**5,541.1**	**5,433.9**	**5,985.7**	**6,752.5**

Asset Quality						
GNPA	58.3	66.9	110.5	111.0	120.9	130.8
NNPA	17.8	20.4	33.6	31.6	34.1	37.1
Slippage	68.9	60.3	105.5	94.9	80.9	84.9
GNPA Ratio (%)	2.0	1.9	3.1	3.4	3.3	3.1
NNPA Ratio (%)	0.6	0.6	1.0	1.0	1.0	0.9
Slippage Ratio (%)	2.61	1.91	3.06	3.01	2.40	2.20
Credit Cost (%)	1.70	1.23	2.07	2.55	1.50	1.15
PCR (Excl Technical write off) (%)	69.4	69.5	69.6	71.5	71.8	71.7

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**9.0**	**10.0**	**9.7**	**9.2**	**9.0**	**9.1**
Avg. Yield on loans	11.3	12.0	11.5	11.0	10.9	11.0
Avg. Yield on Investments	6.0	5.8	6.2	6.6	7.0	6.6
Avg. Cost-Int. Bear. Liab.	**5.2**	**6.1**	**6.6**	**6.2**	**5.9**	**5.8**
Avg. Cost of Deposits	5.0	6.0	6.4	6.1	5.7	5.6
Interest Spread	**4.0**	**4.0**	**3.3**	**3.1**	**3.3**	**3.5**
Net Interest Margin	**5.0**	**4.8**	**4.1**	**3.9**	**3.9**	**4.1**
Capitalisation Ratios (%)						
CAR	17.9	17.2	16.2	17.5	17.0	16.2
Tier I	16.4	15.8	15.1	16.2	15.4	14.8
-CET-1	15.9	15.8	15.1	16.2	15.4	14.8
Tier II	1.5	1.4	1.1	1.3	1.5	1.4
Business Ratios (%)						
Loans/Deposit Ratio	86.3	89.3	84.0	79.0	81.1	82.8
CASA Ratio	40.1	37.9	32.8	33.7	34.3	35.4
Cost/Assets	2.5	2.7	2.9	3.0	2.7	2.6
Cost/Total Income	44.0	47.1	60.1	63.6	60.7	57.2
Cost/Core Income	44.1	47.8	61.3	65.0	62.2	58.6
Int. Expense/Int.Income	51.6	54.9	60.9	61.1	59.6	57.5
Fee Income/Total Income	31.5	29.9	26.8	26.5	26.6	25.4
Non Int. Inc./Total Income	31.7	31.3	28.8	28.7	28.9	27.7
Empl. Cost/Total Expense	36.8	38.0	37.5	44.4	45.5	45.9
Efficiency Ratios (INRm)						
Employee per branch (in nos)	14.7	15.3	14.6	17.5	18	18
Staff cost per employee	1.1	1.2	1.3	1.3	1.2	1.2
CASA per branch	517	488	437	430	452	490
Deposits per branch	1,290	1,289	1,334	1,275	1,318	1,383
Business per Employee	164.0	159.5	168.1	130.3	133.7	139.0
Profit per Employee	1.9	2.0	0.6	0.2	0.6	1.0
Profitability Ratios and Valuations						
RoA	1.7	1.8	0.5	0.2	0.7	1.0
RoE	14.5	15.3	4.0	1.4	5.7	9.2
RoRWA	2.2	2.3	0.6	0.2	0.9	1.3
Book Value (INR)	707	810	830	842	871	943
-growth	14.4	14.6	2.5	1.4	3.5	8.2
Price-BV (x)	**1.5**	**1.3**	**1.3**	**1.3**	**1.2**	**1.1**
Adjusted BV (INR)	691	792	800	813	840	909
Price-ABV (x)	**1.6**	**1.4**	**1.3**	**1.3**	**1.3**	**1.2**
EPS (INR)	96.0	115.5	33.1	11.4	49.1	82.8
-growth	54.7	20.3	-71.4	-65.5	330.1	68.7
Price-Earnings (x)	**11.2**	**9.3**	**32.5**	**94.1**	**21.9**	**13.0**
Dividend Per Share (INR)	8.5	14.0	16.5	8.0	10.0	11.0
Dividend Yield	**0.8**	**1.3**	**1.5**	**0.7**	**0.9**	**1.0**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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