11 September 2026

the Corner Office

Interaction with the CEO

Business metrics remain steady: Focus remains on profitable growth

Asset quality ratios to improve further; ECL impact manageable

We met with the top management team of Canara Bank (CBK), comprising Mr. Brajesh Kumar Singh – MD & CEO, Mr. S K Majumder – ED, and Mr. Amit Mittal – CFO, to discuss the bank's business outlook, profitability goals, and other key focus areas. The following are the key takeaways from the discussion:

Loan growth healthy; focus remains on profitable growth

CBK continues to deliver strong balance-sheet growth, with advances growing 18% YoY. Growth has been broad-based, with RAM credit up 21% YoY, taking RAM's share of domestic advances to ~59%, up from 58% a year ago. The bank remains well-positioned to deliver healthy credit growth, but it indicated that profitability would take precedence over absolute growth. The bank is not looking to compete against irrational lending rates in select segments and mentioned that disciplined corporate pricing, an improving mix of RAM segments, and a pick-up in capex lending linked to solar projects and data centers would support overall growth. Management highlighted a credit pipeline of around INR500b, including INR180b of sanctioned but undisbursed proposals and INR320b of proposals under consideration. Management indicated that the bank remains comfortable with growing credit at ~15% YoY while protecting margins.

Liability franchise to strengthen; FCNR(B) to help reduce bulk deposits

CBK has made healthy progress on deposits with global deposits growing at 11-12% YoY while domestic deposits grew 10% YoY. Domestic CASA stood at 29.7% and the bank aspires to improve this mix slightly by FY27E. Management, however, is not looking at CASA in isolation as a means of reducing funding costs, but is increasingly focusing on individual savings and retail term deposits as alternatives to expensive bulk deposit funding. Individual savings deposits grew by ~12.5% and current account deposits by over 11% YoY, with both growing ahead of broader industry trends. The bank has garnered USD5.8b of FCNR(B) deposits, providing an additional funding avenue under the prevailing regulatory dispensation. Management believes that banks with a higher reliance on bulk deposits stand to benefit more from this funding opportunity. Hence, they will look to retire high-cost deposits over the coming months, which will help improve NII growth. We expect the deposit base to clock ~11% CAGR over FY26-28, driven by retail deposits through CASA and retail TDs. The bank is broadly comfortable with an optimal CD ratio of ~80-82% (79% currently).

NIM likely to improve gradually; 2Q margins to remain resilient

NIM is likely to remain broadly stable in the near term, with the bank focusing on improving the underlying economics of both assets and liabilities. NIMs stood at 2.52% in 1QFY27, while the cost of deposits has already started to moderate. On the asset side, the yield on advances is ~8.0% vs. ~6.9% on investments, leaving room to improve the loan mix as the CD ratio moves towards the bank's preferred 80-82% range. The higher share of MCLR-linked loans should also provide support as the rate cycle progresses, with the RBI's new pricing policy on MCLR also being favourable in the potential upcycle. Canara Bank remains focused on avoiding sub-7% lending and securing better pricing on incremental business. Overall, the objective is to protect NIM within the 2.5-2.6% range while gradually improving it through better loan pricing, lower funding costs and a more productive balance sheet mix.

Canara Bank



Mr. Brajesh Kumar Singh, MD & CEO

Mr. Brajesh Kumar Singh, MD & CEO, CBK, assumed charge on 1st Jun'26. He brings over three decades of banking experience across credit, retail assets, MSME and recovery. Prior to CBK, he served as Executive Director at Indian Bank, and, earlier, as Chief General Manager – HR at Bank of Baroda. He is an agriculture graduate with an MBA in Finance and a Certified Associate of the Indian Institute of Bankers. He has also completed an Executive Leadership Development Programme at IIM Bangalore.

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Asset quality outlook comfortable; ECL transition broadly manageable

Asset quality continues to improve with GNPA declining to 1.57% from 1.84% in 4QFY26, while NNPA declined to 0.36%. PCR has strengthened further to 94.8%, and annualized credit costs remain controlled at 0.49%. SMA 1 and 2 accounts stood at only 0.32% of gross advances, although SMA-0 increased during 1QFY27 due to a few large government-guaranteed consortium accounts. Management expects further improvement in GNPA over the coming quarters. On the ECL transition, CBK estimates incremental provisions of ~INR120b, with some additional uncertainty around investment-book MTM requirements. It intends to absorb the impact largely over two years. With CRAR at 17.17% and CET1 at 12.91%, management believes the bank has sufficient capital headroom to manage the transition without raising fresh capital.

Sustainable growth with a high emphasis on productivity

CBK's focus has shifted clearly towards efficiency-led growth, with digitization and branch decongestion forming an important part of the strategy. Canara has a large branch franchise of ~10k branches and plans to add another 250 branches, but the objective is not simply network expansion; management wants branches to spend more time on business development by moving routine processes towards digital channels. The bank acknowledged that while several digital journeys are already available, customer adoption remains an area where more work is required. This provides scope for operating leverage as the bank scales its business on the existing distribution platform. Operating expenses continue to grow in the range of 10-11% YoY, making productivity and digital adoption important areas to monitor as the balance sheet continues to expand.

Other highlights:

- **Gold loans:** Gold loans remain a major strength of the franchise, with the portfolio at ~ INR2.59t, of which roughly INR1.51t is agriculture gold and around INR1.07t is retail gold loans. Retail gold loan is growing faster and now accounts for roughly ~40% of the book. Management expects the gold loan book to grow at healthy 30-35%, as it sees further room to expand the franchise beyond the southern markets, including the northern region, while the LTVs remain under control at 60-65%.
- **Capital**: Strong internal accruals and a 17.17% CRAR / 12.91% CET1 gives the bank sufficient flexibility to support balance-sheet growth as well as absorb the expected ECL transition. Management currently does not see a need to raise capital purely for the ECL transition. CBK does not have any plans to sell stakes in any of its subsidiaries.
- **Profitability**: Management continues to target FY27 RoA of comfortably above 1%, though the ECL transition and a rise in steady-state credit costs may dampen future profitability ratios. However, efforts will be made to pass on at least part of the impact to borrowers.

Valuations and view: Reiterate Buy with a TP of INR160

CBK enters FY27 with a materially stronger balance sheet, supported by 18% YoY loan growth, improving asset quality, ~95% PCR and strong capitalization levels. The key change in the earnings profile is that the bank is putting greater emphasis on the quality and efficiency of growth rather than simply chasing revenue. Rising RAM share, better pricing on incremental corporate loans, gradual replacement of bulk deposits, and further expansion in the CD ratio provide multiple levers to improve core profitability. At the same time, the near-term earnings trajectory needs to be viewed in the context of lower seasonal PSLC income, limited treasury gains as bond-yields have inched up and the eventual provisioning impact from ECL. Management remains confident of sustaining >1% RoA though the impact of the ECL transition may suppress return ratios in the coming years. **We estimate CBK to deliver FY27E RoA/RoE of 1.01%/17.9%. We reiterate our BUY rating with a TP of INR160 (based on 1.1x Mar'28E ABV+ INR13 for subsidiaries).**

STORY IN CHARTS

Exhibit 1: Loan book grew 19.0% YoY (up 4.7% QoQ)

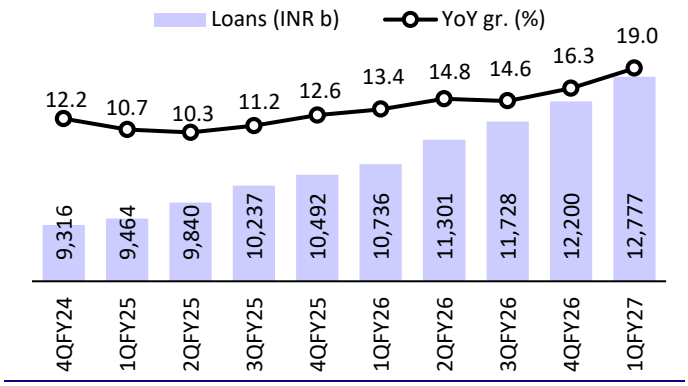


Exhibit 2: Deposits grew 11.6% YoY (up 2.7% QoQ)

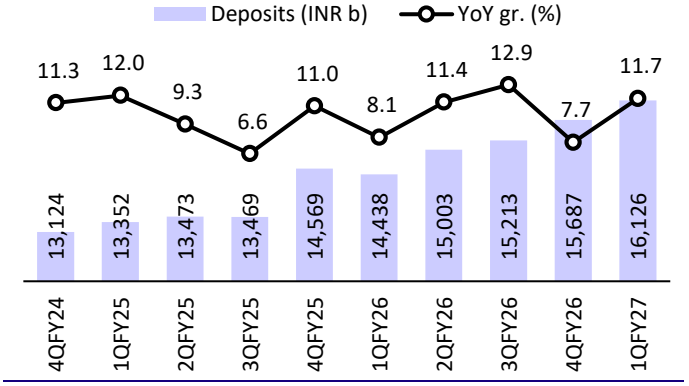


Exhibit 3: NIM dipped 2bp QoQ to 2.52%

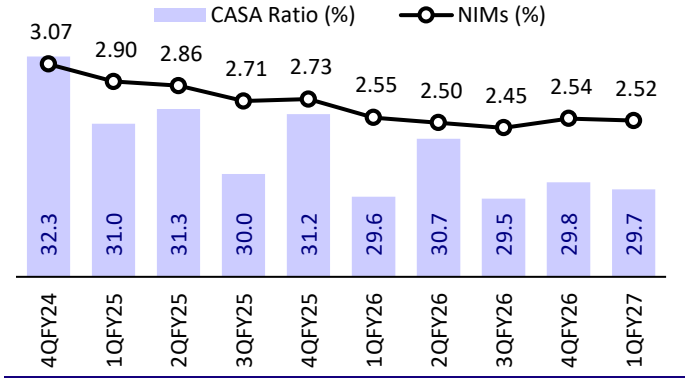


Exhibit 4: Yield on loans declined 29bp QoQ to 8.0%

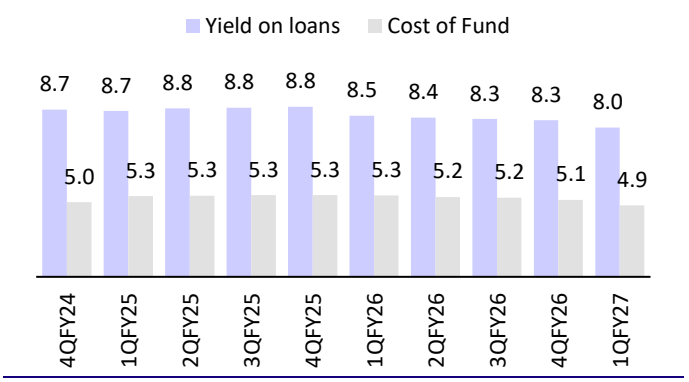


Exhibit 5: C/I ratio declined to 49.0%

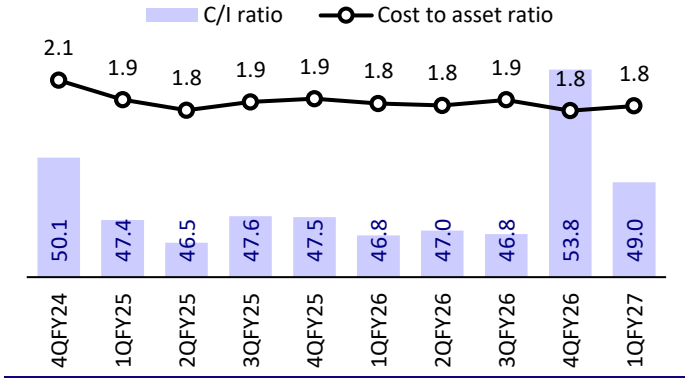


Exhibit 6: C/D ratio increased to 79.3%

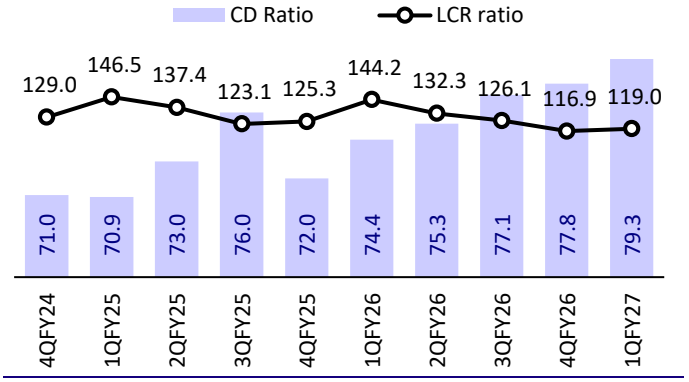
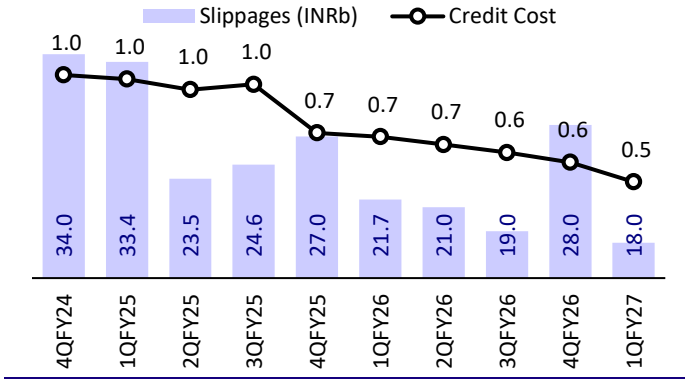
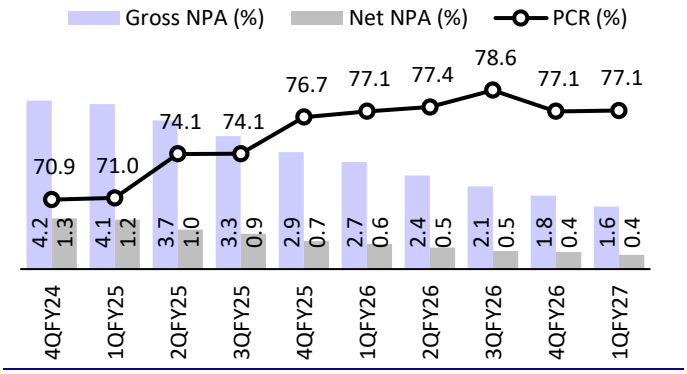


Exhibit 7: Slippages/Credit costs declined to INR18b/49bp



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved 27bp/7bp QoQ



Source: MOFSL, Company

Exhibit 9: DuPont Analysis

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.56	7.66	7.54	7.08	7.22	7.27
Interest Expense	4.12	5.08	5.21	5.00	5.04	4.99
Net Interest Income	**2.44**	**2.58**	**2.33**	**2.09**	**2.19**	**2.28**
Non-Interest income	**1.46**	**1.34**	**1.41**	**1.50**	**1.19**	**1.18**
Total Income	**3.90**	**3.91**	**3.75**	**3.59**	**3.37**	**3.46**
Operating Expenses	**1.75**	**1.84**	**1.77**	**1.74**	**1.66**	**1.66**
Employee cost	1.07	1.16	1.12	1.08	1.04	1.04
Other operating expenses	0.68	0.68	0.65	0.66	0.62	0.61
Operating Profits	**2.15**	**2.07**	**1.98**	**1.85**	**1.72**	**1.80**
Core operating Profits	**2.01**	**1.96**	**1.81**	**1.55**	**1.41**	**1.49**
Provisions	**1.05**	**0.68**	**0.55**	**0.45**	**0.40**	**0.44**
PBT	**1.10**	**1.39**	**1.42**	**1.40**	**1.32**	**1.37**
Tax	0.28	0.36	0.35	0.32	0.31	0.32
RoA	**0.82**	**1.03**	**1.07**	**1.08**	**1.01**	**1.04**
Leverage (x)	18.42	17.67	17.00	16.73	16.82	17.29
RoE	**15.18**	**18.13**	**18.22**	**17.99**	**16.95**	**18.04**

Financials and valuations

Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	844.2	1,086.9	1,197.6	1,263.7	1,437.1	1,607.2
Interest Expense	529.9	721.2	826.8	891.6	1,002.3	1,102.1
Net Interest Income	**314.4**	**365.7**	**370.7**	**372.1**	**434.8**	**505.1**
- growth (%)	19.1	16.3	1.4	0.4	16.9	16.2
Non-Interest Income	187.6	189.7	224.5	268.4	236.2	259.8
Total Income	**502.0**	**555.3**	**595.2**	**640.5**	**671.0**	**764.9**
- growth (%)	17.1	10.6	7.2	7.6	4.8	14.0
Operating Expenses	224.8	261.2	281.3	310.3	329.6	366.2
Pre Provision Profits	**277.2**	**294.1**	**313.9**	**330.2**	**341.5**	**398.7**
- growth (%)	13.4	6.1	6.7	5.2	3.4	16.8
Core PPoP	**258.2**	**277.9**	**287.2**	**277.0**	**280.3**	**328.4**
- growth (%)	18.2	7.6	3.4	-3.6	1.2	17.2
Provisions	135.4	97.1	87.6	81.1	79.3	96.5
Exceptional Item	0.0	0.0	0.0	NA	NA	NA
PBT	**141.7**	**197.0**	**226.3**	**249.1**	**262.2**	**302.2**
Tax	35.7	51.5	56.0	57.2	61.6	71.6
Tax Rate (%)	25.2	26.1	24.7	23.0	23.5	23.7
PAT	**106.0**	**145.5**	**170.3**	**191.9**	**200.6**	**230.6**
- growth (%)	86.7	37.3	17.0	12.7	4.5	15.0

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	18.1	18.1	18.1	18.1	18.1	18.1
Reserves & Surplus	717.9	851.4	980.9	1,115.7	1,214.0	1,306.9
Net Worth	**736.1**	**869.5**	**999.0**	**1,133.8**	**1,232.1**	**1,325.0**
Deposits	**11,792.2**	**13,123.7**	**14,298.6**	**15,686.8**	**17,569.2**	**19,519.4**
- growth (%)	8.5	11.3	9.0	9.7	12.0	11.1
- CASA Deposits	**3,665.8**	**3,924.1**	**4,150.5**	**4,288.8**	**4,972.1**	**5,641.1**
- growth (%)	-0.6	7.0	5.8	3.3	15.9	13.5
Borrowings	580.9	575.9	1,166.9	1,552.9	1,634.6	1,795.0
Other Liabilities & Prov.	348.2	346.3	382.4	458.5	527.3	611.7
Total Liabilities	**13,457.3**	**14,915.4**	**16,846.9**	**18,832.0**	**20,963.2**	**23,251.0**
Current Assets	1,414.2	1,507.6	2,053.4	2,063.0	2,266.0	2,408.5
Investments	**3,190.4**	**3,574.5**	**3,821.8**	**4,034.1**	**4,316.5**	**4,683.4**
- growth (%)	13.1	12.0	6.9	5.6	7.0	8.5
Loans	**8,306.7**	**9,316.1**	**10,491.6**	**12,200.2**	**13,810.6**	**15,550.7**
- growth (%)	18.1	12.2	12.6	16.3	13.2	12.6
Fixed Assets	102.3	122.3	102.2	105.7	113.1	121.0
Other Assets	443.7	394.9	378.0	429.0	456.9	487.3
Total Assets	**13,457.3**	**14,915.4**	**16,846.9**	**18,832.0**	**20,963.2**	**23,251.0**

Asset Quality						
GNPA (INR b)	461.6	406.0	315.3	227.4	212.6	240.0
NNPA (INR b)	143.9	118.6	73.8	52.3	47.8	59.2
Slippages (INR b)	119.8	106.3	85.4	70.9	117.0	138.0
GNPA Ratio (%)	5.4	4.2	2.9	1.8	1.5	1.5
NNPA Ratio (%)	1.7	1.3	0.7	0.4	0.3	0.4
Slippage Ratio (%)	1.7	1.3	0.9	0.7	1.5	2.2
Credit Cost (%)	1.3	1.0	1.0	0.6	0.6	0.6
PCR (Excl Tech. write off) (%)	68.8	70.8	76.6	77.0	77.5	75.3

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**	**8.0**	**7.8**	**7.3**	**7.4**	**7.5**
Avg. Yield on loans	8.0	8.9	8.9	8.2	8.3	8.3
Avg. Yield on Investments	6.6	6.8	6.7	6.5	6.7	6.8
Avg. Cost-Int. Bear. Liab.	**4.3**	**5.3**	**5.4**	**5.3**	**5.4**	**5.4**
Avg. Cost of Deposits	4.3	5.3	5.4	5.3	5.4	5.4
Interest Spread	**2.6**	**2.6**	**2.4**	**2.0**	**2.0**	**2.1**
Net Interest Margin	**2.56**	**2.68**	**2.41**	**2.15**	**2.25**	**2.35**
Capitalisation Ratios (%)						
CAR	16.7	16.3	16.3	17.0	17.1	17.5
- Tier I	13.8	14.0	14.4	14.6	15.0	15.6
- CET-1	11.6	11.7	12.0	12.4	13.0	13.6
- Tier II	2.9	2.3	2.0	2.5	2.2	1.9
Business Ratios (%)						
Loans/Deposit Ratio	70.4	71.0	73.4	77.8	78.6	79.7
Investment/Deposit Ratio	27.1	27.2	26.7	25.7	24.6	24.0
CASA Ratio	31.1	29.9	29.0	27.3	28.3	28.9
Cost/Assets	1.7	1.8	1.7	1.6	1.6	1.6
Cost/Total Income	44.8	47.0	47.3	48.4	49.1	47.9
Cost/Core Income	46.5	48.5	49.5	52.8	54.0	52.7
Int. Expense/Int.Income	62.8	66.4	69.0	70.6	69.7	68.6
Fee Income/Net Income	33.6	31.2	33.2	33.6	26.1	24.8
Non Int. Inc./Net Income	37.4	34.2	37.7	41.9	35.2	34.0
Empl. Cost/Op. Exps.	61.1	62.9	63.5	62.1	62.5	63.0
Efficiency Ratios (%)						
Employee per branch (in nos)	8.8	8.6	8.3	8.1	8.2	8.3
Staff cost per employee (INR m)	1.6	2.0	2.2	2.4	2.5	2.7
CASA/Branch (INRm)	377.7	408.6	421.4	424.8	487.6	547.7
Deposit/Branch (INRm)	1,214.9	1,366.5	1,451.8	1,553.6	1,722.8	1,895.1
Business per Employee (INR m)	236.5	271.5	305.1	340.8	376.0	411.9
Profit per Employee (INR m)	1.2	1.8	2.1	2.3	2.4	2.7
Profitability and Valuation						
RoE	17.1	20.2	19.9	19.1	17.9	19.0
RoA	0.8	1.0	1.1	1.1	1.0	1.0
RoRWA	1.9	2.2	2.3	2.3	2.1	2.5
Book Value (INR)	77	90	106	121	132	142
- growth (%)	13.1	17.9	17.6	14.0	8.9	7.8
Price-BV (x)	**1.6**	**1.4**	**1.2**	**1.0**	**0.9**	**0.9**
Adjusted BV (INR)	64	80	99	116	127	136
Price-ABV (x)	**1.9**	**1.5**	**1.3**	**1.1**	**1.0**	**0.9**
EPS (INR)	11.7	16.0	18.8	21.2	22.1	25.4
- growth (%)	78.1	37.3	17.0	12.7	4.5	15.0
Price-Earnings (x)	**10.6**	**7.7**	**6.6**	**5.9**	**5.6**	**4.9**
Dividend Per Share (INR)	2.4	3.2	4.0	4.2	6.7	10.8
Dividend Yield (%)	**1.9**	**2.6**	**3.2**	**3.4**	**5.4**	**8.7**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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