28 October 2026
2QFY27 Results Update | Sector: Financials

Bandhan Bank

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USDb)	251 / 2.6
52-Week Range (INR)	221 / 134
1, 6, 12 Rel. Per (%)	-14/-7/1
12M Avg Val (INR M)	2138

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	108.3	121.0	138.0
OP	58.6	61.7	71.2
NP	12.2	25.7	31.9
NIM (%)	5.7	5.7	5.7
EPS (INR)	7.6	15.9	19.8
EPS Gr. (%)	-55.4	109.7	24.3
BV/Sh. (INR)	157	167	181
ABV/Sh. (INR)	150	161	174
Ratios			
RoA (%)	0.6	1.1	1.2
RoE (%)	4.9	9.8	11.4
Valuations			
P/E(X)	20.5	9.8	7.8
P/BV (X)	1.0	0.9	0.9
P/ABV (X)	1.0	1.0	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	37.0	37.5	40.3
DII	29.3	27.6	17.9
FII	17.2	18.6	23.4
Others	16.5	16.3	18.4

FII Includes depository receipts

CMP: INR156 **TP: INR175 (+12%)** **Neutral**

Steady quarter; FY27 exit-RoA guidance at 1.2-1.4%

Loan growth remains modest

- Bandhan Bank (BANDHAN) reported a 2QFY27 PAT of INR6.2b (up 24% QoQ, 14% beat), fueled by in-line NII and healthy other income as disbursements picked up.
- NII grew 14% YoY/1% QoQ to INR29.6b (in line). NIM contracted 9bp QoQ at 6.1% (in line with MOFSLe) with some moderation in yields QoQ.
- Net advances grew 15% YoY (2% QoQ), led by 20% YoY growth in the non-EEB book, while growth in the EEB book was muted. Deposits grew 9% YoY/ 5% QoQ, as the CASA mix reduced 270bp QoQ to 26.7%, with lower traction in SA accounts. The CD ratio declined to 90%.
- Fresh slippages rose to INR11.3b from INR10.8b in 1QFY27, even as EEB slippages fell. The GNPA ratio improved 4bp QoQ to 3.11%, while the NNPA improved 1bp QoQ to 0.92%. The PCR ratio was stable at 71.1%.
- The ECL transition impact is likely to be INR22b, with the impact on steady state credit costs at 15-20bp. The exit-RoA guidance for FY27 was retained at 1.2-1.4%.
- **We raise our FY27E/FY28E earnings by 10%/2% and expect BANDHAN to deliver an RoA of 1.1%/1.2% in FY27/FY28. We reiterate our Neutral rating with a revised TP of INR175 (based on 1x Mar'28E ABV).**

Margin contracts 9bp QoQ; CASA mix down to 26.7%

- BANDHAN's 2Q PAT stood at INR6.2b (up 24% QoQ, 14% beat), driven by in-line NII and strong other income as disbursements picked up QoQ.
- NII grew to INR29.6b (14% YoY/1% QoQ) as NIM dipped 9bp QoQ at 6.1% (inline), aided by a 10bp decline in YoA and flat CoF. NIM guidance was retained at 6.1–6.2%, with no material pressure likely on funding costs.
- Other income was up 29% YoY/17% QoQ to INR7.0b (in line), on the back of a strong core fee income, which grew 29% QoQ.
- Opex rose 16% YoY to INR21.1b (3% lower than MOFSLe). PSLC expenses are expected at ~INR1.2b in FY27, with costs likely to be largely neutralized in FY28. The C/I ratio dipped to 57.5% from 61.5% in 1QFY27.
- Gross advances grew 13% YoY/1.8% QoQ to INR1.59t. The non-EEB book grew 20% YoY/2.7% QoQ with growth being led by retail (~10% QoQ) and wholesale business (5% QoQ) and now constitutes 67% of advances. The EEB book was flat QoQ. Management expects the EEB book to increasingly contribute to the growth trajectory in coming quarters.
- Deposits grew 9% YoY/ 5% QoQ to INR1.73t, as the CASA ratio dipped 270bp QoQ to 26.7%, with a drop in savings accounts. This was owing to rate rationalization, partially offset by strong traction in current accounts (up 18% QoQ). CASA + Retail deposits now form 73% of total deposits.
- The GNPA ratio improved 4bp QoQ at 3.11%, while the NNPA improved to 0.92%. PCR stood at 71.2%. Fresh slippages rose to INR11.3b, even as slippages in the EEB book declined. Credit cost remained flat at 1.8%.

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Highlights from the management commentary

- RoA guidance of 1.2–1.4% by 4QFY27 was maintained, while the medium-term RoA aspiration remains at 1.6–1.8%.
- Credit growth guidance was maintained at ~14% YoY for FY27, with deposit growth expected to outpace advances growth. The EEB book is expected to grow at 8-10% YoY.
- NIM guidance was retained at 6.1–6.2%, with no material pressure anticipated on funding costs. Credit costs are likely to moderate to ~1.7% vs. 1.8% currently.
- The ECL transition impact is estimated at ~INR22b, to be absorbed through capital rather than the P&L. The steady-state incremental credit cost impact is expected at ~15–20bp.

Valuation and view

BANDHAN reported a steady quarter, led by a steady NII growth and strong traction in other income as disbursements picked up. Business momentum was relatively soft, with growth largely led by the non-EEB portfolio. Management expects loan growth to remain at 14% YoY, with EEB and housing book growth gradually picking up. NIM dipped 9bp QoQ to 6.1%, and it is expected to remain rangebound. On asset quality, the management expects the recovery run-rate to remain healthy with slippages being contained and has guided for an ECL transition impact of INR22b with the steady state credit costs expected to rise by 15-20bp. Management maintains its medium term RoA guidance of 1.2-1.4% for the 4QFY27 exit, with credit costs likely to be contained around 1.7-1.8%. **We raise our FY27E/FY28E earnings by 10%/2% and expect BANDHAN to deliver an RoA of 1.1%/1.2% in FY27/FY28. We reiterate our Neutral rating with a revised TP of INR175 (based on 1x Mar'28E ABV).**

Quarterly performance **(INR b)**

Y/E March (INR b)	FY26				FY27E				FY26	FY27E	FY27E	V/S
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	our Est
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**29.2**	**29.6**	**30.3**	**32.0**	**108.3**	**121.0**	**29.3**	**1%**
% Change (YoY)	-8.2	-12.2	-5.0	1.4	5.9	14.4	12.6	14.4	-5.8	11.8	13.1	
Other Income	7.3	5.5	6.9	7.7	6.0	7.0	7.3	8.0	27.3	28.4	6.5	8%
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.2**	**36.7**	**37.6**	**40.0**	**135.6**	**149.5**	**35.8**	**2%**
Operating Expenses	18.1	18.2	19.3	21.3	21.7	21.1	21.8	23.2	77.0	87.8	21.8	-3%
Operating Profit	**16.7**	**13.1**	**14.5**	**14.4**	**13.6**	**15.6**	**15.8**	**16.7**	**58.6**	**61.7**	**14.0**	**11%**
% Change (YoY)	-14.0	-29.4	-28.5	-8.3	-18.6	18.8	9.5	16.1	-20.6	5.2	7.0	
Provisions	11.5	11.5	11.5	6.8	6.8	7.2	6.9	6.5	41.3	27.4	6.8	6%
Profit Before Tax	**5.2**	**1.6**	**2.9**	**7.6**	**6.8**	**8.4**	**8.9**	**10.2**	**17.3**	**34.3**	**7.2**	**16%**
Tax	1.5	0.5	0.8	2.3	1.7	2.2	2.2	2.5	5.1	8.6	1.8	21%
Net Profit	**3.7**	**1.1**	**2.1**	**5.3**	**5.0**	**6.2**	**6.7**	**7.7**	**12.2**	**25.7**	**5.4**	**14%**
% Change (YoY)	-65.0	-88.1	-51.8	68.0	34.9	455.8	226.5	44.5	-55.4	109.7	385.5	
Operating Parameters												
Deposits (INR b)	1,547	1,581	1,567	1,663	1,649	1,727	1,825	1,916	1,663	1,916	1,744	-1%
Loans (INR b)	1,285	1,346	1,411	1,501	1,517	1,546	1,627	1,711	1,501	1,711	1,564	-1%
Deposit Growth (%)	16.1	10.9	11.1	10.0	6.6	9.2	16.5	15.2	10.0	15.2	10.4	
Loan Growth (%)	5.7	6.8	10.8	13.7	18.0	14.9	15.3	14.0	13.7	14.0	16.2	
Asset Quality												
Gross NPA (%)	5.0	5.0	3.3	3.3	3.2	3.1	3.0	2.8	3.3	2.8	3.0	
Net NPA (%)	1.4	1.4	1.0	1.0	0.9	0.9	0.9	0.8	1.0	0.8	0.9	
PCR (%)	73.7	73.7	70.8	71.1	71.1	71.2	71.0	70.8	71.1	70.8	71.4	

E: MOFSL Estimates

Quarterly Snapshot

Profit and Loss, INRb	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	**54.8**	**53.5**	**54.3**	**54.3**	**56.3**	**57.5**	**7**	**2**
Interest Expenses	**27.2**	**27.7**	**27.4**	**26.3**	**27.1**	**27.9**	**1**	**3**
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**29.2**	**29.6**	**14**	**1**
Other Income	7.3	5.5	6.9	7.7	6.0	7.0	**29**	**17**
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.2**	**36.7**	**17**	**4**
Operating Expenses	**18.1**	**18.2**	**19.3**	**21.3**	**21.7**	**21.1**	**16**	**-3**
Employee	11.2	10.8	11.3	11.6	13.6	13.0	21	-4
Others	6.9	7.5	8.0	9.7	8.1	8.1	8	0
Operating Profits	**16.7**	**13.1**	**14.5**	**14.4**	**13.6**	**15.6**	**19**	**15**
Core Operating Profits	**14.2**	**12.9**	**14.2**	**14.3**	**13.3**	**15.2**	**18**	**14**
Provisions	**11.5**	**11.5**	**11.5**	**6.8**	**6.8**	**7.2**	**-38**	**5**
PBT	**5.2**	**1.6**	**2.9**	**7.6**	**6.8**	**8.4**	**432**	**24**
Taxes	1.5	0.5	0.8	2.3	1.7	2.2	373	25
PAT	**3.7**	**1.1**	**2.1**	**5.3**	**5.0**	**6.2**	**456**	**24**
Balance Sheet, INRb								
Loans	1,285	1,346	1,411	1,501	1,517	1,546	15	2
- Retail	110	124	138	161	161	176	42	10
- Commercial Banking	371	408	456	485	513	537	32	5
Deposits	1,547	1,581	1,567	1,663	1,649	1,727	9	5
CASA Deposits	419	442	427	488	485	461	4	-5
- Current	65	77	80	115	89	105	37	18
- Saving	354	365	347	373	396	356	-2	-10
Loan Mix (%)								
Micro Loans	39.5	36.9	34.5	35.0	33.8	33.2	-371	-61
Non Micro Loans	60.5	63.1	65.5	65.0	66.2	66.8	371	61
- Wholesale Banking	24.4	23.6	23.2	22.6	22.2	21.7	-190	-49
- Housing Finance	27.7	29.1	31.4	31.4	33.0	33.9	478	97
- Other Retail Loans	8.3	8.9	9.5	10.4	10.3	11.1	226	78
Asset Quality, INRb								
GNPA	66	70	48	50	49	49	-30	1
NNPA	17	18	14	15	14	14	-23	0
Asset Quality Ratios							**YoY (bp)**	**QoQ (bp)**
GNPA (%)	5.0	5.0	3.3	3.3	3.2	3.1	-191	-4
NNPA (%)	1.4	1.4	1.0	1.0	0.9	0.9	-45	-1
PCR (Calc, %)	73.7	73.7	70.8	71.1	71.1	71.2	-252	12
SMA Movement (EEB) (%)								
SMA 0	1.9	3.1	2.7	1.5	1.8	1.4	-170	-40
SMA 1	1.0	1.0	1.1	0.8	0.9	0.8	-20	-10
SMA 2	0.9	0.7	0.8	0.8	0.8	0.7	0	-10
Business Ratios (%)								
CASA (%)	27.1	28.0	27.3	29.3	29.4	26.7	-126	-269
Loan/Deposit	83.1	85.1	90.0	90.2	92.0	89.5	438	-247
Cost to Core Income	56.1	58.6	57.7	59.7	61.9	58.1	-49	-382
Cost to Assets	3.8	3.7	3.9	4.0	4.1	4.0	21	-19
Tax Rate	28.7	29.1	29.2	30.1	25.7	25.9	-322	15
Capitalisation Ratios (%)								
Tier-1	18.3	17.4	16.5	17.3	17.5	17.7	30	20
CAR	19.1	18.2	17.3	18.0	18.2	18.3	10	10
Profitability Ratios (%)								
Yield	12.7	12.1	11.9	12.0	12.0	11.9	-20	-10
Cost of Funds	7.0	6.9	6.7	6.5	6.4	6.4	-50	0
Margins	6.4	5.8	5.9	6.2	6.2	6.1	30	-10
Other Details								
Branches	1,750	1,754	1,831	1,955	1,988	2,001	247	13
ATM	438	438	438	438	438	438	0	0

Highlights from the management commentary

Opening Remarks

- BANDHAN's 2QFY27 witnessed continued improvement in operating performance, led by healthy business growth, stronger deposit mobilization, stabilization of the EEB portfolio and improving profitability.
- Total income grew 17% YoY to INR36.7b, reflecting improving operating momentum.
- Continued focus on diversifying the asset portfolio toward secured businesses while maintaining prudent underwriting standards in the EEB segment.
- Capital position remained comfortable with CRAR/Tier 1 at 18.3%/17.7%, providing adequate headroom for growth.

Loans and Deposits

- Secured advances grew 18% YoY, increasing their share to 57.3% from 54.9% in 2QFY26.
- Retail assets grew 41.9% YoY, led by commercial vehicles, construction equipment, auto and gold loans. Wholesale banking grew 31.6% YoY.
- EEB portfolio stabilized during the quarter, with management expecting growth to resume in 2HFY27. Newer vintages are demonstrating materially lower delinquency trends compared to FY25 originations.
- Deposits grew 4.7% QoQ to ~INR1.73t, without meaningful FCNR(B) contribution, resulting in moderation in net CD ratio to 89.5% from ~92% in 1Q.
- Retail term deposits grew ~17% YoY, reflecting healthy underlying deposit mobilization.
- Incremental bulk deposits were primarily short-tenure and utilized to replace relatively high-cost borrowings and manage liquidity. Bank reiterated that bulk deposits will not be a structural funding source.

Opex and Other income

- Processing fee income grew 30% YoY, supported by higher disbursements across EEB, retail and wholesale businesses. The 25bp increase in EEB processing charges in Feb'26 also supported fee income.
- Third-party distribution income grew 26% YoY, reflecting improving cross-sell penetration. ARC-related income increased ~16% YoY.
- Proposed changes in insurance distribution commissions could create headwinds for third-party income.
- Management expects to mitigate the impact through product mix optimization, mutual fund distribution and expansion of other fee-generating businesses.
- Technology-related operating efficiencies are beginning to accrue, with replacement of a major technology platform resulting in annualized cost savings of ~INR0.5b.
- Employee expenses remain elevated owing to implementation of revised wage requirements. Expects the current quarterly operating expense run rate to remain broadly stable through 4QFY27.
- PSLC expenses are expected at ~INR1.2b in FY27, with costs likely to be largely neutralized in FY28 and the bank aspiring to become a net PSLC income generator thereafter.

Yields and margins

- Does not anticipate material pressure on cost of funds, supported by substitution of higher-cost borrowings with relatively cheaper short-tenure deposits.
- ~52% of advances are floating-rate, comprising 49% repo-linked and 3% MCLR-linked loans, while the remaining 48% are fixed-rate.
- A 25bp increase in the repo rate is expected to translate into approximately 10–11bp improvement in portfolio yield, following complete repricing.
- Repricing of the existing repo-linked portfolio will largely commence from Jan'27, limiting the benefit during FY27. New originations are already being priced at revised rates.
- EEB portfolio yield stands at ~21.7%, while current origination yields are ~23.5–23.9%. They do not intend to undertake further EEB lending rate hikes.
- Expects margins to remain broadly stable, with improvement in fee income and operating efficiency supporting overall profitability.

Asset Quality

- Adjusting for the INR1.19b one-off ARC recovery in 1Q, net slippages improved ~14% QoQ.
- Write-offs stood at ~INR6.07b during the quarter, of which INR4.24b pertained to the EEB portfolio.
- Over 96% of the moratorium portfolio remains standard. Collection efficiency prior to the moratorium stood at 99.1%, indicating limited underlying stress.
- Karnataka constitutes ~1% of the EEB portfolio, with exposure to the 120 affected clusters below 0.5%. Maharashtra accounts for ~2.6% of the EEB book, with limited exposure to impacted geographies.
- ECL transition impact estimated at ~INR22b, to be absorbed through capital rather than P&L. Steady-state incremental credit cost impact expected at ~15–20bp.

Others

- Housing finance restructuring largely completed, including conversion of housing finance centers into bank branches and segregation of sourcing, underwriting and operations. Management expects growth to normalize from 4QFY27.
- Wholesale banking segment is increasingly contributing to overall RoA improvement, driven by higher fee-based income and deeper customer relationships.
- Improvement in RoA expected to be driven by stable margins, stronger fee income, operating efficiencies and gradual moderation in credit costs, rather than a significant improvement in lending yields.
- Retail banking business continues to operate at negative RoA, though losses are narrowing sequentially. Management expects the segment to turn RoA-positive over the next 2–3 quarters as scale improves.

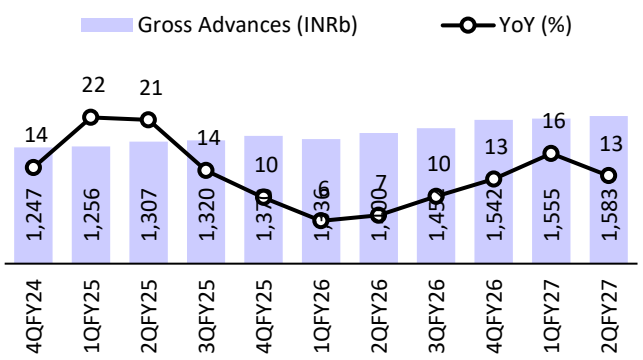
Guidance

- RoA guidance of 1.2–1.4% by 4QFY27 maintained, while medium-term RoA aspiration remains at 1.6–1.8%.

- Credit growth guidance maintained at ~14% YoY for FY27, with deposit growth expected to outpace advances growth.
- The EEB portfolio expected to grow 8–10% YoY in 2HFY27, following stabilization of the portfolio in 2Q.
- NIM guidance maintained at 6.1–6.2%, with no material pressure anticipated on funding costs. NIM on total assets expected at ~5.8%.
- Credit cost expected to moderate to ~1.7% from 1.8% currently, supported by improving recoveries and lower incremental stress.
- Opex/assets guidance maintained at 4.2%, with employee expenses expected to remain broadly stable through 4QFY27.
- With other income/assets of ~1.5% so the net total income will be contributing ~7.3%, translating into operating profit/assets of ~3.1% and an indicative RoA of ~1.4%.

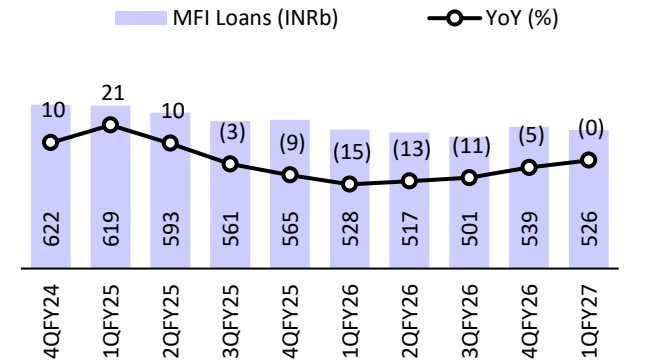
Story in charts

Exhibit 1: AUM grew 13% YoY (up 1.8% QoQ) to INR1.58t



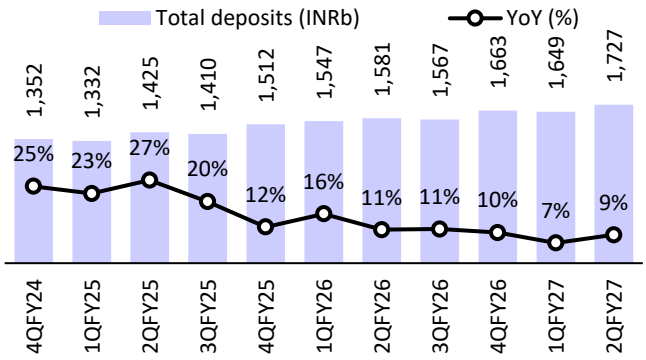
Source: MOFSL, Company

Exhibit 2: MFI loan growth was flat QoQ at INR526b



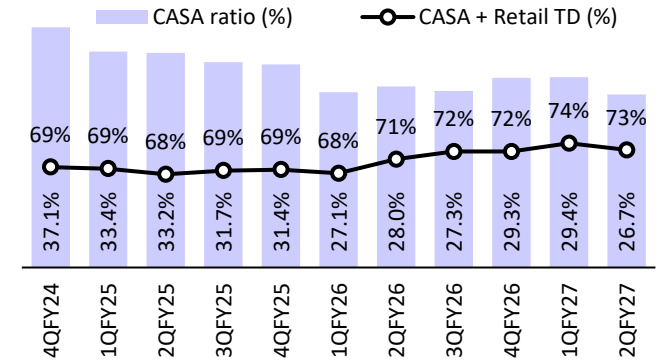
Source: MOFSL, Company

Exhibit 3: Deposits up 9% YoY/5% QoQ to INR1.73t



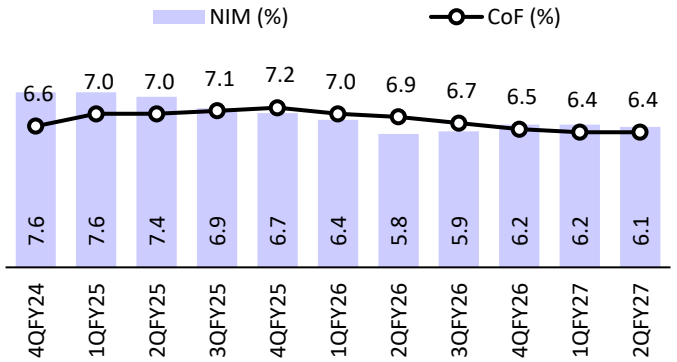
Source: MOFSL, Company

Exhibit 4: CASA+ Retail TD mix stood at 73%



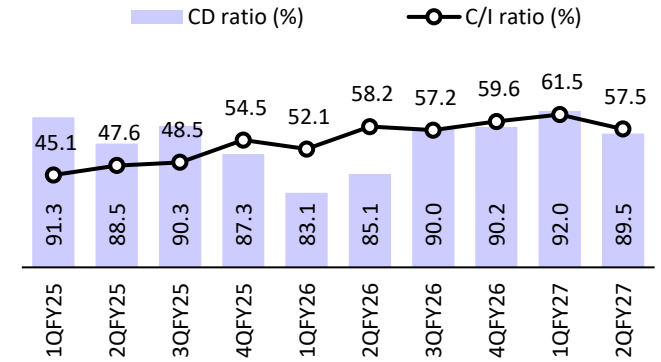
Source: MOFSL, Company

Exhibit 5: Margin contracted 9bp QoQ to 6.1%



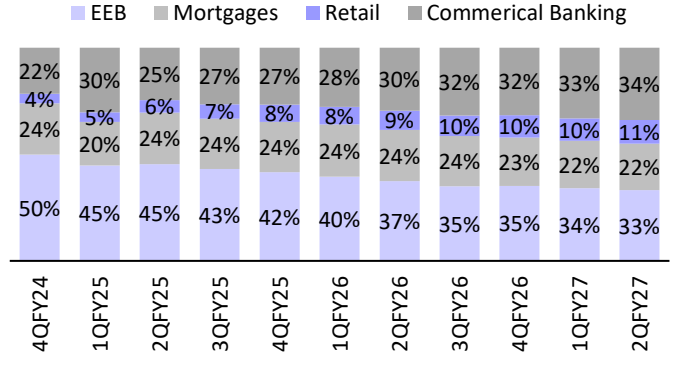
Source: MOFSL, Company

Exhibit 6: C/I ratio declined to 57.5%; CD ratio at 89.5%



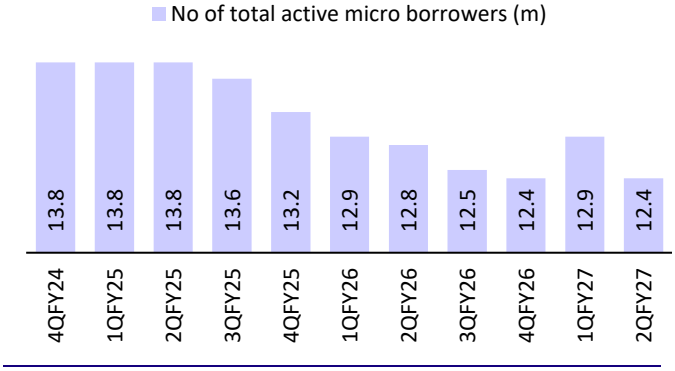
Source: MOFSL, Company

Exhibit 7: Trend in portfolio mix (%)



Source: MOFSL, Company

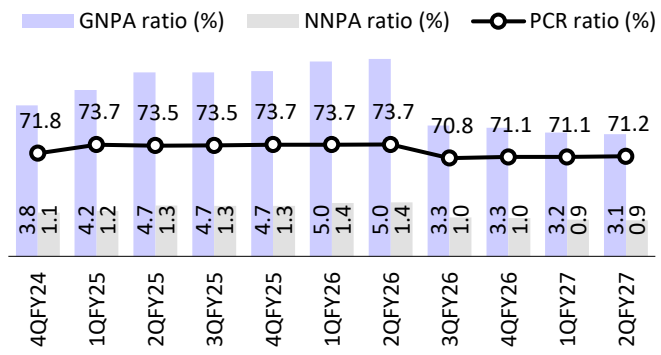
Exhibit 8: Active MFI borrower base at 12.4m



Source: MOFSL, Company

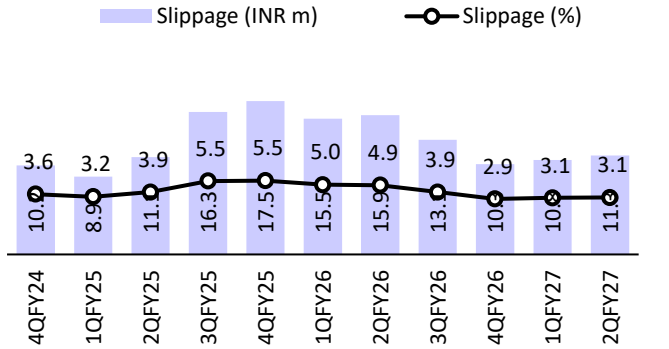
Story in charts – asset quality

Exhibit 9: GNPA/NNPA ratios decreased to 3.11%/0.92%



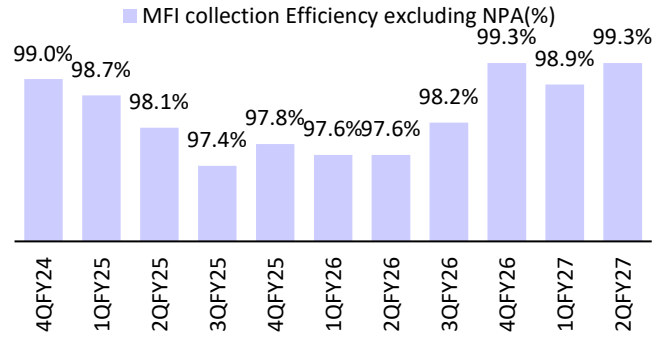
Source: MOFSL, Company

Exhibit 10: Slippages increased to INR11.3b in 2QFY27



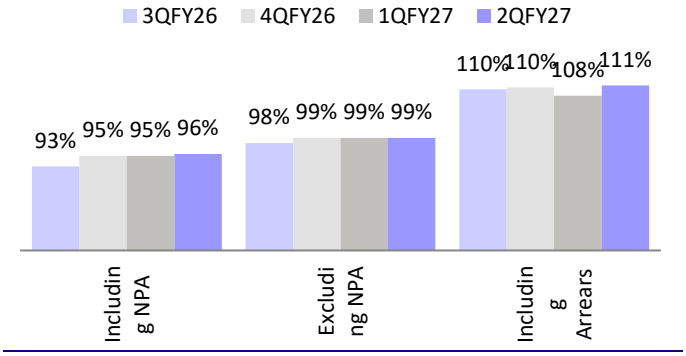
Source: MOFSL, Company

Exhibit 11: MFI CE (%), excluding NPA, stood at 99.3%



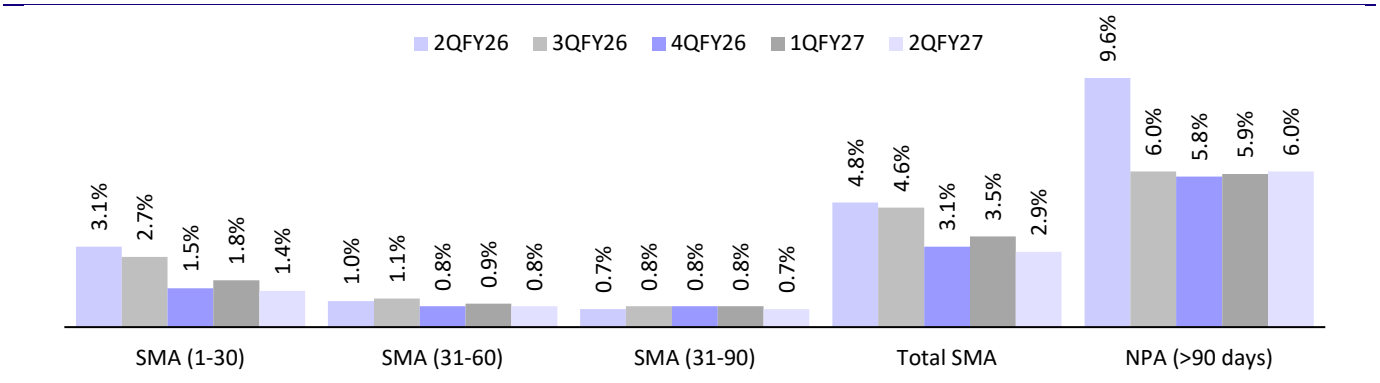
Source: MOFSL, Company

Exhibit 12: Trend in MFI collection efficiency



Source: MOFSL, Company

Exhibit 13: Asset quality trends across buckets in the MFI portfolio



Source: MOFSL, Company

Valuation and view – Maintain Neutral with a revised TP of INR175

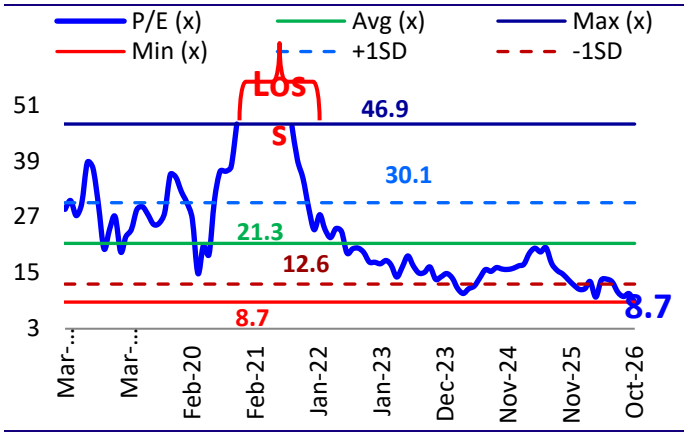
- BANDHAN reported a steady quarter, led by a steady NII growth and strong traction in other income as disbursements picked up.
- Business momentum was relatively soft, with growth largely led by the non-EEB portfolio. Management expects loan growth to remain at 14% YoY, with EEB and housing book growth gradually picking up. NIM dipped 9bp QoQ to 6.1%, and it is expected to remain rangebound.
- On asset quality, the management expects the recovery run-rate to remain healthy with slippages being contained and has guided for an ECL transition impact of INR22b with the steady state credit costs expected to rise by 15-20bp.
- Management maintains its medium term RoA guidance of 1.2-1.4% for the 4QFY27 exit, with credit costs likely to be contained around 1.7-1.8%.
- **We raise our FY27E/FY28E earnings by 10%/2% and expect BANDHAN to deliver an RoA of 1.1%/1.2% in FY27/FY28. We reiterate our Neutral rating with a revised TP of INR175 (based on 1x Mar'28E ABV).**

Exhibit 14: Changes to our earnings estimates

(INR b)	Old Estimates		New Estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	**119.3**	**138.0**	**121.0**	**138.0**	**1.5**	**0.0**
Other Income	28.4	31.3	28.4	31.3	0.0	0.0
Total Income	**147.7**	**169.3**	**149.5**	**169.3**	**1.2**	**0.0**
Operating Expenses	88.4	98.9	87.8	98.2	-0.7	-0.7
Operating Profit	**59.3**	**70.4**	**61.7**	**71.2**	**4.1**	**1.0**
Provisions	28.2	28.5	27.4	28.5	-2.8	0.0
PBT	**31.1**	**41.9**	**34.3**	**42.6**	**10.3**	**1.7**
Tax	7.8	10.6	8.6	10.7	10.3	1.7
PAT	**23.3**	**31.4**	**25.7**	**31.9**	**10.3**	**1.7**
Loans	1,711	1,987	1,711	1,987	0.0	0.0
Deposits	1,916	2,229	1,916	2,229	0.0	0.0
Margins (%)	5.6	5.7	5.7	5.7	8.3	0.0
Credit Cost (%)	1.7	1.5	1.7	1.5	-5.0	0.0
RoA (%)	**1.03**	**1.21**	**1.14**	**1.23**	**10.6**	**2.0**
RoE (%)	**9.0**	**11.3**	**9.8**	**11.4**	**88.0**	**8.6**
EPS	14.4	19.5	15.9	19.8	10.3	1.7
BV	**165.2**	**178.7**	**166.7**	**180.5**	**0.9**	**1.0**
ABV	159.6	172.6	160.5	174.4	0.6	1.1

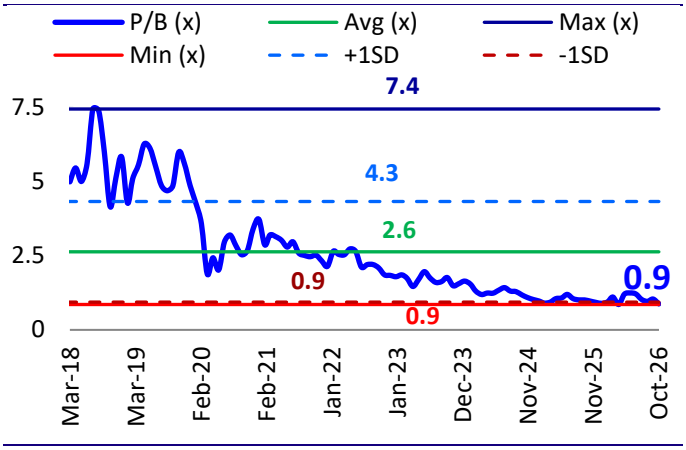
Source: MOFSL, Company

Exhibit 15: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 16: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 17: DuPont Analysis – RoA expected to recover to 1.23% by FY28

	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10.8	11.3	11.9	10.8	11.2	11.2
Interest Expense	4.5	5.1	5.7	5.4	5.8	5.9
Net Interest Income	**6.28**	**6.19**	**6.22**	**5.38**	**5.36**	**5.33**
Other Income	1.67	1.30	1.61	1.36	1.26	1.21
Total Income	**7.95**	**7.49**	**7.83**	**6.74**	**6.62**	**6.54**
Operating Expenses	**3.14**	**3.50**	**3.83**	**3.82**	**3.89**	**3.79**
Employee cost	1.84	2.12	2.36	2.23	2.27	2.19
Others	1.30	1.38	1.47	1.59	1.62	1.59
Operating Profits	**4.81**	**3.98**	**4.00**	**2.91**	**2.73**	**2.75**
Core operating Profits	**4.76**	**3.90**	**3.93**	**2.77**	**2.57**	**2.58**
Provisions	**2.85**	**2.21**	**2.04**	**2.05**	**1.21**	**1.10**
PBT	**1.96**	**1.77**	**1.96**	**0.86**	**1.52**	**1.65**
Tax	0.47	0.43	0.48	0.25	0.38	0.41
RoA	**1.49**	**1.34**	**1.49**	**0.61**	**1.14**	**1.23**
Leverage (x)	7.98	8.12	8.04	8.11	8.67	9.26
RoE	**11.9**	**10.9**	**12.0**	**4.9**	**9.8**	**11.4**

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	159.0	188.7	219.5	216.9	252.2	290.0
Interest Expense	66.5	85.4	104.6	108.6	131.1	152.0
Net Interest Income	**92.6**	**103.3**	**114.9**	**108.3**	**121.0**	**138.0**
- growth (%)	6.3	11.5	11.3	-5.8	11.8	14.0
Non-Interest Income	24.7	21.7	29.7	27.3	28.4	31.3
Total Income	**117.3**	**125.0**	**144.6**	**135.6**	**149.5**	**169.3**
- growth (%)	1.7	6.6	15.7	-6.2	10.2	13.3
Operating Expenses	46.4	58.5	70.7	77.0	87.8	98.2
Pre Provision Profits	**70.9**	**66.5**	**73.9**	**58.6**	**61.7**	**71.2**
- growth (%)	-11.5	-6.3	11.2	-20.6	5.2	15.3
Core PPoP	**70.2**	**65.1**	**72.5**	**55.7**	**58.1**	**66.9**
- growth (%)	-9.3	-7.2	11.4	-23.2	4.4	15.0
Provisions	42.0	37.0	37.7	41.3	27.4	28.5
PBT	**28.9**	**29.5**	**36.2**	**17.3**	**34.3**	**42.6**
Tax	7.0	7.1	8.8	5.1	8.6	10.7
Tax Rate (%)	24.1	24.2	24.2	29.4	25.2	25.2
PAT	**21.9**	**22.4**	**27.5**	**12.2**	**25.7**	**31.9**
- growth (%)	1,644.6	1.9	22.8	-55.4	109.7	24.3

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	16.1	16.1	16.1	16.1	16.1	16.1
Reserves & Surplus	179.6	199.5	227.5	236.5	252.4	274.7
Net Worth	**195.7**	**215.7**	**243.6**	**252.6**	**268.6**	**290.8**
Deposits	**1,080.6**	**1,352.0**	**1,512.1**	**1,663.4**	**1,916.3**	**2,228.6**
- growth (%)	12.2	25.1	11.8	10.0	15.2	16.3
- CASA Dep	**424.5**	**501.5**	**474.4**	**487.5**	**546.1**	**628.5**
- growth (%)	5.9	18.1	-5.4	2.8	12.0	15.1
Borrowings	247.1	163.7	111.4	143.0	163.1	189.1
Other Liabilities & Prov.	36.8	46.6	45.2	49.0	56.9	67.1
Total Liabilities	**1,560.3**	**1,778.0**	**1,912.3**	**2,108.1**	**2,404.8**	**2,775.7**
Current Assets	82.5	161.7	95.7	139.5	151.6	166.6
Investments	323.7	292.9	407.1	386.7	444.7	514.5
- growth (%)	11.3	-9.5	39.0	-5.0	15.0	15.7
Loans	**1,047.6**	**1,211.4**	**1,319.9**	**1,501.0**	**1,711.2**	**1,986.7**
- growth (%)	11.5	15.6	9.0	13.7	14.0	16.1
Fixed Assets	8.5	11.7	11.8	14.0	15.1	16.6
Other Assets	98.1	100.7	80.3	70.0	82.2	91.2
Total Assets	**1,560.4**	**1,778.4**	**1,914.8**	**2,111.2**	**2,404.8**	**2,775.7**

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	53.0	47.8	64.4	50.2	49.0	48.7
NNPA	12.3	13.5	16.9	14.5	14.3	14.0
Slippages	96.6	56.8	53.8	54.8	45.0	46.2
GNPA Ratio	4.9	3.8	4.7	3.3	2.8	2.4
NNPA Ratio	1.2	1.1	1.3	1.0	0.8	0.7
Slippage Ratio	9.7	5.0	4.3	3.9	2.8	2.5
Credit Cost	4.2	3.3	3.0	2.9	1.7	1.5
PCR (Excl Tech. write off)	76.8	71.8	73.7	71.1	70.8	71.2

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Spread Analysis (%)						
Avg. Yield- on Earning Assets	**11.8**	**12.3**	**12.8**	**11.4**	**11.9**	**12.0**
Avg. Yield on loans	13.9	14.6	15.3	13.1	13.7	13.7
Avg. Yield on Investments	6.2	6.6	6.3	6.7	6.6	6.7
Avg. Cost of Int. Bear. Liab.	**5.6**	**6.4**	**7.1**	**6.7**	**7.2**	**7.2**
Avg. Cost of Deposits	4.9	6.0	6.5	6.4	6.5	6.5
Interest Spread	**6.2**	**5.9**	**5.7**	**4.7**	**4.7**	**4.8**
Net Interest Margin	**6.9**	**6.7**	**6.7**	**5.7**	**5.7**	**5.7**
Capitalisation Ratios (%)						
CAR	19.8	18.3	19.1	18.0	15.9	14.7
Tier I	*18.7*	*17.2*	*18.3*	*17.3*	*15.2*	*14.1*
-CET-1	18.7	*17.2*	*18.3*	*17.3*	*15.6*	*15.6*
Tier II	*1.1*	*1.1*	*0.8*	*0.8*	*0.6*	*0.5*
Business Ratios (%)						
Loans/Deposit Ratio	96.9	89.6	87.3	90.2	89.3	89.1
CASA Ratio	39.3	37.1	31.4	29.3	28.5	28.2
Cost/Assets	3.0	3.3	3.7	3.6	3.6	3.5
Cost/Total Income	39.5	46.8	48.9	56.8	58.7	58.0
Cost/Core income	39.8	47.3	49.4	58.0	60.2	59.5
Int. Expense/Int.Income	41.8	45.3	47.6	50.1	52.0	52.4
Fee Income/Total Income	20.4	16.3	19.6	18.0	16.6	15.9
Other income/Total Income	21.0	17.4	20.5	20.2	19.0	18.5
Empl. Cost/Total Expense	58.6	60.6	61.7	58.4	58.4	57.9
Efficiency Ratios (INRm)						
Employee per branch (in nos)	49.4	44.6	43.8	38.6	38.9	39.3
Staff cost per employee	0.4	0.5	0.6	0.6	0.6	0.6
CASA per branch	300.9	295.0	276.6	249.4	261.1	280.8
Deposits per branch	765.9	795.3	881.7	850.9	916.1	995.7
Business per Employee	30.5	33.8	37.7	42.0	44.5	47.9
Profit per Employee	0.3	0.3	0.4	0.2	0.3	0.4
Profitability Ratios and Valuation						
RoA	1.49	1.34	1.49	0.61	1.14	1.23
RoE	11.9	10.9	12.0	4.9	9.8	11.4
RoRWA	2.3	1.8	1.9	0.9	1.6	1.7
Book Value (INR)	122	134	151	157	167	181
- growth (%)	12.6	10.2	13.0	3.7	6.3	8.3
Price-BV (x)	**1.3**	**1.2**	**1.0**	**1.0**	**0.9**	**0.9**
Adjusted BV (INR)	116	128	144	150	161	174
Price-ABV (x)	**1.3**	**1.2**	**1.1**	**1.0**	**1.0**	**0.9**
EPS (INR)	13.6	13.9	17.0	7.6	15.9	19.8
- growth (%)	1,644.5	1.9	22.8	-55.4	109.7	24.3
Price-Earnings (x)	**11.4**	**11.2**	**9.1**	**20.5**	**9.8**	**7.8**
Dividend Per Share (INR)	0.0	1.5	1.5	1.5	6.0	6.0
Dividend Yield (%)	**0.0**	**1.0**	**1.0**	**1.0**	**3.9**	**3.9**

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