

Punjab National Bank

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR108

TP: INR135 (+25%)

Buy

Lower provisions, opex drive earnings; NIMs decline 5bp

Asset quality ratio improves

Bloomberg	PNB IN
Equity Shares (m)	11493
M.Cap.(INRb)/(USDb)	1240 / 13
52-Week Range (INR)	135 / 89
1, 6, 12 Rel. Per (%)	-3/-6/10
12M Avg Val (INR M)	2357

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	419.6	465.6	540.3
OP	292.9	333.6	396.4
NP	169.0	209.7	246.0
NIM (%)	2.3	2.4	2.5
EPS (INR)	14.7	18.2	21.4
EPS Gr. (%)	-0.5	24.1	17.3
BV/Sh. (INR)	120	133	150
ABV/Sh. (INR)	115	128	144

Ratios

RoA (%)	0.9	1.0	1.1
RoE (%)	13.3	14.8	15.5

Valuations

P/E(X)	7.3	5.9	5.0
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.8	0.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.1	70.1	70.1
DII	16.1	16.1	14.7
FII	6.4	5.9	5.7
Others	7.5	7.9	9.5

FII includes depository receipts

- Punjab National Bank (PNB) reported 4QFY26 PAT of INR52.3b (up 14% YoY/2.5% QoQ, 6% beat on MOFSLe), led by lower provisions and opex, partly offset by lower NII (5% lower vs. MOFSLe).
- NII declined 3.5% YoY (down 1.4% QoQ) to INR103.8b (5% miss), led by NIM decline of 5bp QoQ to 2.47%.
- Other income declined by 12% YoY/17% QoQ to INR41.6b (4% miss) amid lower treasury gains, while fee income growth was healthy (up 14% QoQ). Total revenue thus declined 6% YoY/6.5% QoQ to INR145.4b.
- Opex declined by 19% YoY/13% QoQ, led by a decline in employee expenses (down 35% YoY/26% QoQ) amid a rise in bond yields, resulting in lower AS-15 provisioning requirements.
- Loan book grew modestly by 13.7% YoY (2.4% QoQ), while deposits grew 9.2% YoY (+3.1% QoQ). CD ratio declined to 71.6% from 72% in 3QFY26.
- Slippages increased to INR27.6b from INR19b in 3QFY26, down 8% YoY (up 45% QoQ) amid seasonality. GNPA/NNPA ratios declined by 24bp/3bp QoQ to 2.95%/0.29%. PCR ratio stood stable at 90.3%.
- **We tweak our earnings estimates by +2%/-1% for FY27/FY28, and estimate FY27 RoA/RoE at 1.0%/14.8%. We reiterate our BUY rating with a TP of INR135 (premised on 0.9x Sep'27E ABV).**

FY27 NIM guided at 2.6-2.7%; RoA to sustain at >1%

- PNB reported a PAT of INR52.3b (up 14% YoY/2.5% QoQ, 6% beat) amid lower provisions and opex, while NII was lower than our estimate.
- NII declined 3.5% YoY/1.4% QoQ, as NIMs declined by 5bp QoQ to 2.47%. The NIMs compression was largely led by a decline in yields (down 18bp QoQ to 7.51%), while CoF reduction was lower at 6bp QoQ to 4.44%.
- Other income declined by 12% YoY/17% QoQ to INR41.6b amid lower treasury income, while fee income was robust (amid seasonality).
- Opex declined by 19% YoY/13% QoQ to INR70.4b (17% lower vs. MOFSLe) amid a spike in bond yields (lowering AS-15 provisions, benefit of INR21.2b). C/I ratio thus declined by 348bp QoQ to 48.4%.
- PPop largely stood flat QoQ (up 11% YoY, 11% beat). Provisions declined by 63% QoQ, led by the reversal of standard asset provision (sterling). The bank expects the ECL transition to be largely manageable and sustains its RoA of 1%, despite the implementation of ECL.
- The loan book grew 13.7% YoY (2.4% QoQ) to INR12.25t amid slower growth in retail (flat QoQ), while agri (4.3% QoQ) and MSME loans (3.6% QoQ) grew healthy. Corporate book grew 12% YoY/2.4% QoQ.

- Deposits grew 9.2% YoY/3.1% QoQ to INR17.1t. CASA ratio declined to 37% (down 10bp QoQ). The CD ratio thus declined to 71.6%.
- On the asset quality front, slippages increased 45% QoQ to INR27.6b (down 8% YoY) due to seasonality. GNPA/ NNPA ratios thus declined by 24bp/3bp QoQ to 2.95%/0.29%, while PCR ratio was stable at 90.3%. SMA-2 (above INR50m) declined to 0.04% of loans vs. 0.16% in 3QFY26.

Highlights from the management commentary

- ECL transition: A rough internal estimate of the transition provisioning shortfall is INR90-100b; management believes existing floating provisions of INR20.5b, CAR of 17.74%, and PCR of 97.14% place it well to manage the transition.
- NIM is expected to improve QoQ from the 4Q level of 2.47% (global) going into FY27, supported by deposit repricing, a shift in loan mix toward higher-yielding RAM segments, and a reduction in low-yielding IBPC.
- A further INR180-200b IBPC reduction is planned in FY27; the bank intends to fully exit the IBPC business over time.
- Recovery was 2.4x of slippages in FY26; the bank holds floating provisions of INR20.5b as a prudential buffer ahead of the ECL implementation.

Valuation and view: Reiterate BUY with a TP of INR135

PNB reported a mixed quarter, with earnings beat led by controlled provisions and opex, while margins declined by 5bp QoQ. Provisions came in lower, aided by a reversal of standard provisions, while opex was lower due to a reversal in AS-15-related expenses. Business growth remained modest, and management guided for loan growth of ~12-13% in FY27. Asset quality trends were healthy, although slippages saw a marginal uptick on account of seasonality. The bank guided for RoA of >1% for FY27, while credit cost is guided at <0.4%. **We estimate FY27 RoA/RoE at ~1.0%/14.8%. Retain BUY with a TP of INR135 (~0.9x Sep'27E ABV).**

Quarterly performance

(InR b)

Y/E March	FY25				FY26				FY26A	FY27E	FY26E	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
Net Interest Income	104.8	105.2	110.3	107.6	105.8	104.7	105.3	103.8	419.6	465.6	108.9	-5%
% Change (YoY)	10.2	6.0	7.2	3.8	1.0	-0.5	-4.5	-3.5	-1.9	11.0	1.2	
Other Income	36.1	45.7	34.1	47.2	52.7	43.4	50.2	41.6	187.9	180.4	43.5	-4%
Total Income	140.9	150.9	144.4	154.7	158.5	148.1	155.5	145.4	607.5	646.0	152.4	-5%
Operating Expenses	75.0	82.4	78.2	87.0	87.6	75.8	80.7	70.4	314.6	312.5	84.8	-17%
Operating Profit	65.8	68.5	66.2	67.8	70.8	72.3	74.8	75.0	292.9	333.6	67.7	11%
% Change (YoY)	10.3	10.2	4.6	5.6	7.6	5.5	13.0	10.7	9.2	13.9	-0.1	
Provisions	13.1	2.9	-2.9	3.6	3.2	6.4	11.5	4.2	25.4	53.5	5.2	-19%
Profit before Tax	52.7	65.7	69.1	64.2	67.6	65.8	63.3	70.8	267.5	280.0	62.5	13%
Tax	20.2	22.6	24.0	18.5	50.8	16.8	12.3	18.5	98.5	70.3	13.4	39%
Net Profit	32.5	43.0	45.1	45.7	16.8	49.0	51.0	52.3	169.0	209.7	49.1	6%
% Change (YoY)	159.0	145.1	102.8	51.7	-48.5	13.9	13.1	14.4	1.6	24.1	7.5	
Operating Parameters												
Deposits	14,082	14,583	15,297	15,666	15,894	16,171	16,603	17,111	17,111	18,822	17,108	
Loans	9,840	10,196	10,700	10,775	10,920	11,338	11,962	12,253	12,253	13,821	12,262	
Deposit Growth (%)	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	9.2	10.0	9.2	
Loan Growth (%)	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.7	13.7	12.8	13.8	
Asset Quality												
Gross NPA (%)	5.0	4.5	4.1	4.0	3.8	3.5	3.2	3.0	2.9	2.5	3.0	
Net NPA (%)	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.3	
PCR (%)	88.4	90.2	90.2	90.3	90.3	90.0	90.2	90.3	90.3	91.0	90.1	

Quarterly snapshot

	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss, INRb										
Net Interest Income	104.8	105.2	110.3	107.6	105.8	104.7	105.3	103.8	-4	-1
Other Income	36.1	45.7	34.1	47.2	52.7	43.4	50.2	41.6	-12	-17
Trading profits	5.8	14.9	9.3	9.2	16.1	16.1	11.6	1.6	-82	-86
Total Income	140.9	150.9	144.4	154.7	158.5	148.1	155.5	145.4	-6	-7
Operating Expenses	75.0	82.4	78.2	87.0	87.6	75.8	80.7	70.4	-19	-13
Employee	45.5	57.5	52.6	57.9	51.6	47.5	50.9	37.5	-35	-26
Others	29.5	24.9	25.6	29.0	36.0	28.4	29.9	32.9	13	10
Operating Profits	65.8	68.5	66.2	67.8	70.8	72.3	74.8	75.0	11	0
Core Operating Profits	60.0	53.6	56.9	58.6	54.7	56.1	63.2	73.4	25	16
Provisions	13.1	2.9	-2.9	3.6	3.2	6.4	11.5	4.2	18	-63
Others	1.3	1.2	-4.1	-0.5	3.3	19.5	0.9	-6.0	NA	NA
PBT	52.7	65.7	69.1	64.2	67.6	65.8	63.3	70.8	10	12
Taxes	20.2	22.6	24.0	18.5	50.8	16.8	12.3	18.5	0	50
PAT	32.5	43.0	45.1	45.7	16.8	49.0	51.0	52.3	14	2
Balance Sheet, INRb										
Loans	9,840	10,196	10,700	10,775	10,920	11,338	11,962	12,253	14	2
Deposits	14,082	14,583	15,297	15,666	15,894	16,171	16,603	17,111	9	3
CASA Deposits	5,491	5,567	5,622	5,735	5,686	5,832	5,922	6,096	6	3
-Savings	4,844	4,886	4,921	4,984	4,980	5,090	5,158	5,303	6	3
-Current	647	681	700	751	707	742	764	793	6	4
Loan Mix (%)										
Retail	23.8	24.7	24.8	24.3	24.3	24.4	24.2	23.5	-79	-63
Agri	17.1	16.1	16.5	16.9	16.6	16.5	16.4	16.8	-19	33
Corporate	44.5	44.2	43.7	43.5	43.4	43.2	43.3	43.4	-11	8
MSME	14.5	14.9	15.0	15.3	15.7	16.0	16.1	16.3	109	22
Asset Quality, INRb										
GNPA	513	476	454	441	427	403	393	371	-16	-6
NNPA	59	47	44	43	41	40	38	36	-16	-6
Slippages	18	22	18	30	19	20	19	28	-8	45
Asset Quality Ratios (%)										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY(bp)	QoQ(bp)
GNPA	5.0	4.5	4.1	4.0	3.8	3.5	3.2	3.0	-100	-24
NNPA	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	-11	-3
PCR (Cal.)	88.4	90.2	90.2	90.3	90.3	90.0	90.2	90.3	1	3
PCR (Incl. TWO)	95.9	96.7	96.8	96.8	96.9	96.9	97.0	97.1	32	15
Credit Cost	0.6	0.1	-0.1	0.1	0.1	0.2	0.4	0.3	17	-9
Business Ratios (%)										
CASA	40.1	39.3	38.1	38.0	37.0	37.3	37.1	37.0	-95	-10
Loan/Deposit	69.9	69.9	69.9	68.8	68.7	70.1	72.0	71.6	283	-44
Fees to Total Income	21.5	20.4	17.2	24.6	23.1	18.4	24.8	27.5	293	265
Cost to Total Income	53.3	54.6	54.2	56.2	55.3	51.2	51.9		-5,621	-5,191
Cost to Total Assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5		-49	-49
Tax Rate	38.3	34.5	34.7	28.8	75.2	25.5	19.4	26.2	-265	672
Capitalisation Ratios (%)										
Tier-1	13.0	13.6	12.5	14.1	14.6	14.4	14.1	15.2	110	102
- CET 1	11.0	11.6	10.7	12.3	13.0	12.8	12.5	13.6	129	110
CAR	15.8	16.4	15.4	17.0	17.5	17.2	16.8	17.7	73	97
LCR	134.8	129.2	136.6	133.0	147.7	141.7	130.2	125.0	-803	-524
RWA to Total Assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0	-2
Profitability Ratios (%)										
Yield on loans	8.3	8.3	8.4	8.4	8.1	7.9	7.7	7.5	-85	-18
Yield on Funds	7.2	7.1	7.1	7.2	7.0	6.8	6.7	6.6	-62	-14
Cost of Deposits	5.1	5.2	5.2	5.4	5.3	5.2	5.1	5.1	-31	-4
Cost of Funds	4.5	4.6	4.6	4.8	4.7	4.6	4.5	4.4	-32	-6
Margins	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.47	-34	-5
Other Details										
Branches	10,150	10,159	10,168	10,189	10,209	10,288	10,261	10,324	135	63
ATM	12,080	12,040	12,034	11,822	11,240	11,187	11,109	11,065	-757	-44



Highlights from the management commentary

Opening remarks

- The bank delivered broad-based sustainable performance in FY26 across customer service, business growth, asset quality, profitability, and operational efficiency, meeting or exceeding guidance on most key parameters.
- The only areas of variance vs. guidance were CASA ratios and NIMs, which were largely influenced by liquidity and interest rate dynamics.
- The bank added 144 branches in FY26 and plans to open 250 more in FY27, primarily in the southern and western regions.
- A new zonal office in Bengaluru was operationalized to strengthen presence and execution in the southern region.
- Net profit reached its highest-ever level of INR52.3b, up 14.4% YoY in 4Q; operating profit stood at INR75b, up 10.7% YoY.
- Global business grew 10.7% YoY to INR29.7t; global deposits rose 9.2% YoY to INR17.1t; global advances grew 12.7% YoY to INR12.6t.
- CD ratio stood at 73.6% as of 4Q end vs. 74.2% in 3Q.
- Recovery was 2.4x of slippages for FY26; the bank holds floating provisions of INR20.5b as a prudential buffer ahead of the ECL implementation.

Business related

- Advances grew 12.7% YoY to INR12.6t despite a conscious reduction of INR182.3b in the IBPC book; excluding IBPC, core underlying growth was ~15% YoY.
- Retail (ex-IBPC) grew 18.2%, MSME grew 19.9%, and Agri priority sector grew 16.2% YoY.
- RAM share stood at 56.6% of domestic advances; the target is to increase RAM share to 58% in FY27 and 60% over the long run.
- The bank is actively reducing its corporate book share from ~46-47% currently toward 42% in FY27 and 40% over the long term to improve yield on advances.
- A further INR180-200b IBPC reduction is planned in FY27; the bank intends to fully exit the IBPC business over time.
- CASA ratio remained stable at ~37% across all four quarters of FY26; over 35% of customers are under 30 years of age.
- The bank sanctioned over INR4.0t in corporate credit lines in FY26, with INR1.18t still pending for disbursement, supporting strong credit growth.

Other income

- Total other income for 4Q was INR41.6b, down 11.7% YoY, driven by a sharp drop in treasury income.
- Fee-based income grew 8.8% YoY to INR19.6b in 4Q, supported by processing fees (up 17.5% YoY) and non-fund-based income (up 10.4% YoY).
- Recovery in written-off accounts stood at INR19.4b in 4Q, up 6.2% YoY; for FY26, it was INR59.3b, up 20.4% YoY.
- Treasury income for 4Q came in at INR2.5b, significantly lower vs. INR10.8b in 4QFY25 and INR13.4b in 3QFY26, impacted by negative investment revaluation of INR5.2b.

NIMs and opex

- Domestic NIM was 2.61% in 4Q (global: 2.47%), compared to 2.65% domestic and 2.52% global in 3Q.
- NIM compression in 4Q was primarily driven by repo rate cuts flowing through fully over the quarter; deposit rates remained sticky and did not fully offset the yield decline.
- ~95% of the special deposit schemes (7.25% and 7.75%) have been repriced by 4Q end. However, deposit rates in the system remain high, limiting NIM recovery.
- Incremental cost of deposits has started declining modestly; management expects ~5bp improvement in cost of deposits in 1Q/2QFY27.
- Corporate loan book yields at 7.55% vs. MSME at 9.0%; overall domestic yield on advances is 8.23%; shifting the mix toward RAM will be the key NIM lever.
- 4Q NII was INR103.8b, down 3.5% YoY and 1.5% QoQ; FY26 NII was INR419.6b, down 1.9% YoY.
- Operating expenses declined sharply to INR70.4b in 4Q, down 19.0% YoY, driven by a 35.3% YoY decline in establishment/staff costs to INR37.5b, partly offset by a 13.5% YoY increase in other operating expenses to INR33.0b.
- Cost-to-income ratio improved to 48.42% in 4Q and 51.79% in FY26 (vs. 54.59% in FY25).

Asset quality

- GNPA ratio declined to 2.95% (INR371.2b) as of Mar'26 from 3.95% (INR440.8b) a year ago; NNPA ratio improved to 0.29% (INR36.1b) from 0.40% (INR42.9b).
- PCR (including technically written-off accounts) stood at 97.14% at Mar'26, up 32bp YoY and well above the bank's guidance of >96%.
- Fresh slippages in 4QFY26 were INR26.7b vs. INR29.0b in 4QFY25; slippage ratio for the quarter was 0.94% (annualized) and 0.60% for FY26.
- Total recoveries stood at INR40.8b in 4Q and INR155b in FY26.
- The bank made an additional floating provision of INR2.7b in 4Q on a prudential basis; total floating provisions now stand at INR20.5b.
- ECL is scheduled for implementation from 1st Apr'27. A rough internal estimate of the transition provisioning shortfall is ~INR90-100b. Management believes existing floating provisions of INR20.5b, capital adequacy of 17.74%, and PCR of 97.14% are sufficient to manage the transition.
- Total SMA pool (0+1+2) stands at 3.30% of total loans. SMA breakup: SMA-0 at INR246.4b, SMA-1 at INR139.7b, and SMA-2 at INR29.2b.
- Write-offs totaled INR32.6b in 4Q and INR77b in FY26.

Others

- LCR stands at ~125%; the bank is comfortable in maintaining LCR at this level.
- CRAR at 17.74% (CET-1: 13.62%), up 73bp YoY; Tier-1 capital at 15.15% vs. a regulatory requirement of 9.5%.
- RoE for FY26 was 15.67%; tangible book value per share improved to INR102.95 from INR84.83 a year ago.
- Canara HSBC Life Insurance ceased to be an associate of the bank w.e.f. 17th Oct'25, following the bank's stake dilution from 23% to 7.3% via an OFS-IPO.

- The bank shifted to the lower tax regime under Section 115BAA with effect from FY26, resulting in a one-time deferred tax charge of INR33.2b in 1QFY26; tax expenses for FY26 are being measured at the applicable lower rate.
- A Digi MSME Prime scheme offering end-to-end digital MSME loans up to INR100m was launched on the bank's 132nd foundation day.

Guidance

- NIM guidance has been revised to 2.6-2.7% for FY27 from 2.8-2.9% previously, reflecting continued stickiness in deposit rates and a still-elevated rate environment.
- NIM is expected to witness QoQ improvement from the 4Q level of 2.47% (global) going into FY27, supported by deposit repricing, a shift in loan mix toward higher-yielding RAM segments, and a reduction in low-yielding IBPC.
- NII growth guidance has been set conservatively at 7% for FY27, as deposit repricing and portfolio composition shifts take time to fully flow through.

Story in charts

Exhibit 1: Loan book grew 13.7% YoY (2.4% QoQ) to INR12.3t

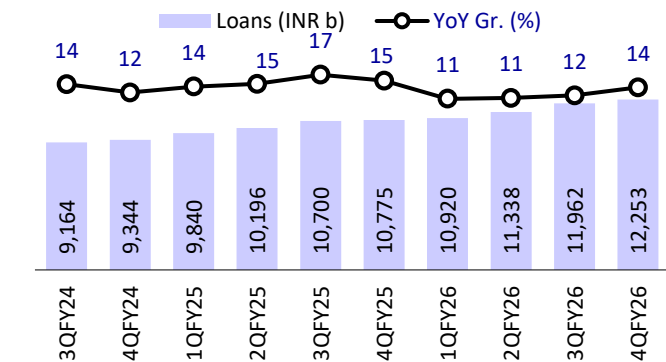


Exhibit 2: Deposits grew 9.2% YoY (up 3.1% QoQ)

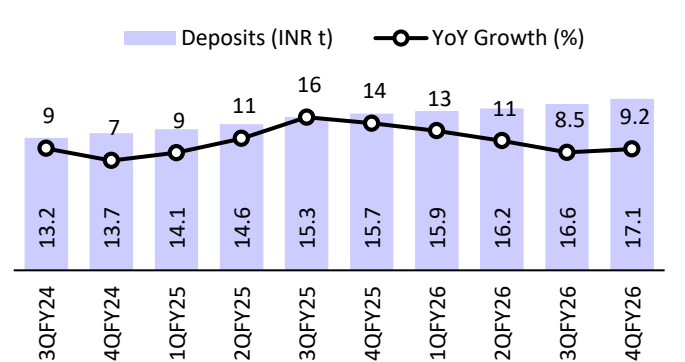


Exhibit 3: Domestic NIM moderated 4bp QoQ to 2.61%

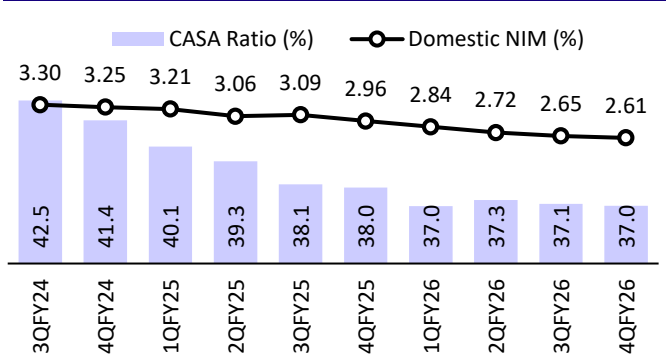


Exhibit 4: Yields declined 18bp QoQ; CoD down 4bp QoQ

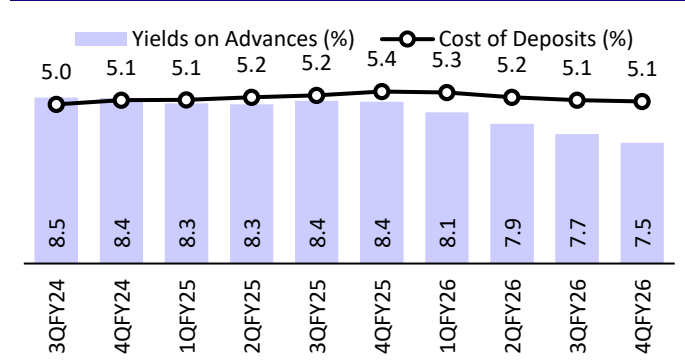


Exhibit 5: C/I ratio moderated to 48.4% in 4QFY26

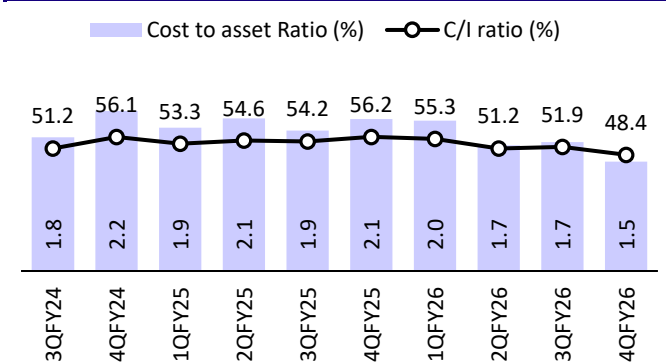


Exhibit 6: O/s loan mix: RAM constituted ~57% of total loans

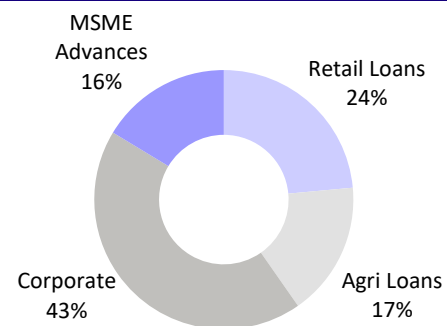


Exhibit 7: Slippage ratio rose to 1.1% due to seasonality

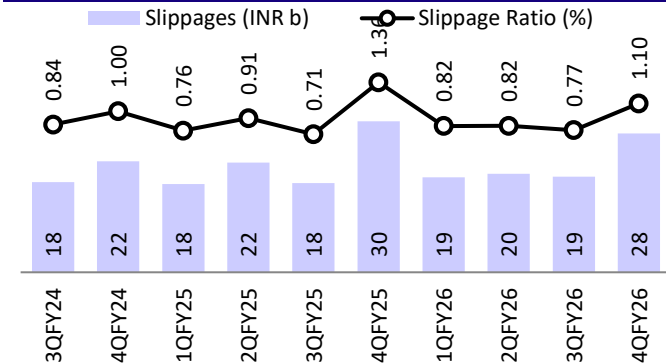
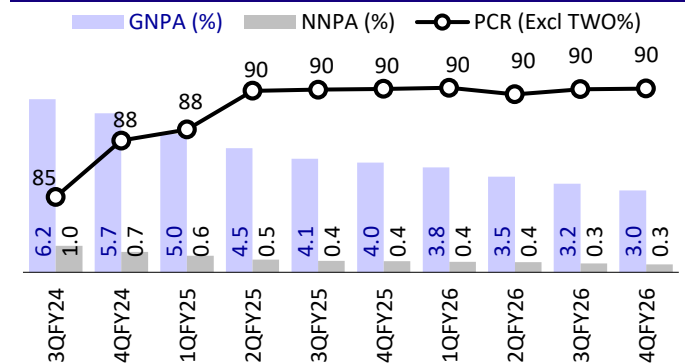


Exhibit 8: GNPA/NNPA ratios improved 24bp/3bp QoQ



Source: MOFSL, Company

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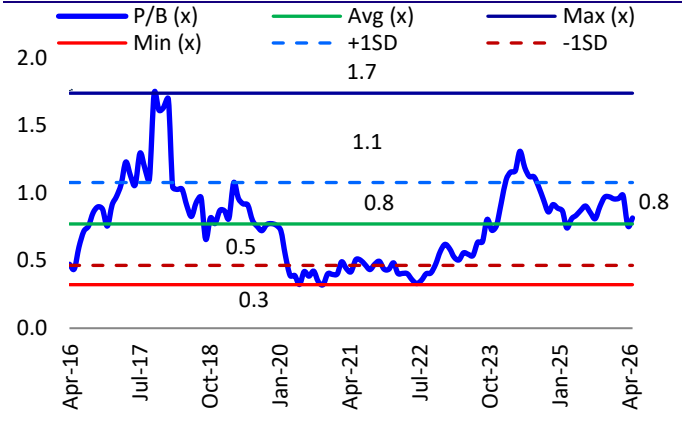
Valuation and view: Reiterate BUY with TP of INR135

- PNB reported a mixed quarter, with earnings beat led by controlled provisions and opex, while margins declined by 5bp QoQ.
- Provisions came in lower, aided by a reversal of standard provisions, while opex was lower due to a reversal in AS-15-related expenses.
- Business growth remained modest, and management guided for loan growth of ~12-13% in FY27.
- Asset quality trends were healthy, although slippages saw a marginal uptick on account of seasonality. The bank guided for RoA of >1% for FY27, while credit cost is guided at <0.4%.
- **We estimate FY27 RoA/RoE at ~1.0%/14.8%. Retain BUY with a TP of INR135 (~0.9x Sep'27E ABV).**

Exhibit 9: Changes to our estimates

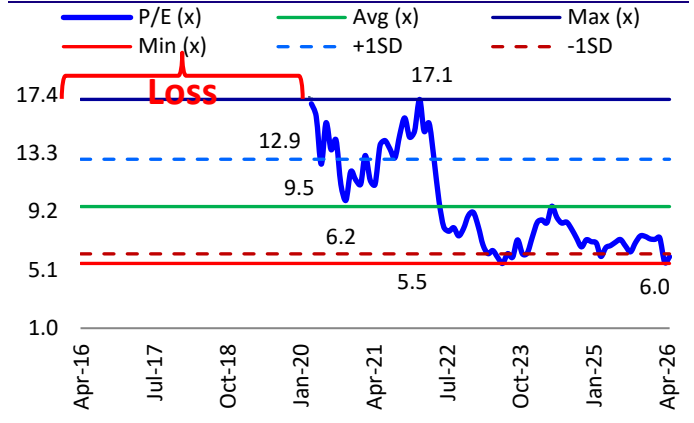
(INR bn)	Old Est.			Revised Est.			Chg. (%)/bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Inc	424.7	491.7	575.3	419.6	465.6	540.3	-1.2	-5.3	-6.1
Other Income	189.8	187.9	206.7	187.9	180.4	198.5	-1.0	-4.0	-4.0
Total Income	614.5	679.6	782.0	607.5	646.0	738.8	-1.1	-4.9	-5.5
Operating Exp	329.0	355.0	382.7	314.6	312.5	342.4	-4.4	-12.0	-10.5
Operating Profit	285.6	324.6	399.3	292.9	333.6	396.4	2.6	2.8	-0.7
Provisions	26.4	49.5	67.2	25.4	53.5	67.9	-3.7	8.1	1.0
PBT	259.2	275.1	332.1	267.5	280.0	328.5	3.2	1.8	-1.1
Tax	93.3	69.9	84.3	98.5	70.3	82.5	5.5	0.6	-2.2
PAT	165.9	205.2	247.7	169.0	209.7	246.0	1.9	2.2	-0.7
Loans	12,262	13,794	15,491	12,253	13,821	15,632	-0.1	0.2	0.9
Deposits	17,108	18,870	20,889	17,111	18,822	20,780	0.0	-0.3	-0.5
Margins (%)	2.4	2.5	2.6	2.3	2.4	2.5	-2	-11	-12
Credit Cost (%)	0.2	0.4	0.4	0.2	0.4	0.4	0	3	0
RoA (%)	0.87	0.98	1.08	0.89	1.00	1.07	2	2	-1
RoE (%)	13.2	14.6	15.6	13.3	14.8	15.5	17	20	-17
EPS	14.4	17.9	21.6	14.7	18.2	21.4	1.9	2.2	-0.7
BV	118.8	132.8	149.3	120.1	133.5	149.8	1.1	0.5	0.3
ABV	113.0	126.5	142.6	114.5	127.9	144.1	1.4	1.1	1.0

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 – Return ratios to improve gradually

Annual DuPont	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.13	7.07	7.20	6.74	6.71	6.78
Interest Expense	3.65	4.42	4.67	4.54	4.49	4.44
Net Interest Income	2.48	2.65	2.53	2.21	2.23	2.34
Other Income	0.87	0.89	0.97	0.99	0.86	0.86
Total Income	3.36	3.54	3.50	3.19	3.09	3.20
Operating Expenses	1.74	1.89	1.91	1.65	1.50	1.48
Employees	1.07	1.22	1.26	1.06	0.93	0.93
Others	0.67	0.66	0.65	0.60	0.56	0.56
Operating Profits	1.62	1.65	1.59	1.54	1.60	1.72
Core operating Profits	1.70	1.60	1.36	1.49	1.54	1.66
Provisions	1.31	0.78	0.10	0.13	0.26	0.29
PBT	0.31	0.87	1.49	1.41	1.34	1.42
Tax	0.13	0.33	0.50	0.52	0.34	0.36
RoA	0.18	0.55	0.98	0.89	1.00	1.07
Leverage (x)	15.44	15.95	15.56	15.01	14.71	14.50
RoE	2.79	8.70	15.31	13.34	14.77	15.47

Source: MOFSL, Company

Financials and valuations

Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	851.4	1,069.0	1,217.6	1,282.2	1,402.5	1,563.7
Interest Expense	506.5	668.2	789.8	862.6	936.9	1,023.4
Net Interest Income	344.9	400.8	427.8	419.6	465.6	540.3
- Growth (%)	20.2	16.2	6.7	-1.9	11.0	16.0
Non-Interest Income	121.4	133.8	163.1	187.9	180.4	198.5
Total Income	466.3	534.7	590.9	607.5	646.0	738.8
- Growth (%)	13.7	14.7	10.5	2.8	6.3	14.4
Operating Expenses	241.1	285.4	322.6	314.6	312.5	342.4
Pre Provision Profits	225.3	249.3	268.3	292.9	333.6	396.4
- Growth (%)	8.5	10.7	7.6	9.2	13.9	18.8
Core PPOp	236.7	242.4	229.1	283.1	321.8	382.2
- Growth (%)	32.8	2.4	-5.5	23.6	13.7	18.8
Provisions (excl tax)	182.4	117.4	16.7	25.4	53.5	67.9
PBT	42.9	131.9	251.6	267.5	280.0	328.5
Tax	17.8	49.5	85.3	98.5	70.3	82.5
Tax Rate (%)	41.5	37.5	33.9	36.8	25.1	25.1
PAT	25.1	82.4	166.3	169.0	209.7	246.0
- Growth (%)	-27.5	228.8	101.7	1.6	24.1	17.3

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	22	22	23	23	23	23
Equity Share Capital	22.0	22.0	23.0	23.0	23.0	23.0
Reserves & Surplus	976.5	1,042.7	1,250.6	1,403.5	1,556.6	1,744.8
Net Worth	998.6	1,064.8	1,273.6	1,426.5	1,579.6	1,767.8
Deposits	12,811.6	13,697.1	15,666.2	17,111.3	18,822.4	20,779.9
- Growth (%)	11.8	6.9	14.4	9.2	10.0	10.4
of which CASA Dep	5,380.2	5,525.0	5,735.4	6,228.5	7,152.5	8,270.4
- Growth (%)	0.8	2.7	3.8	8.6	14.8	15.6
Borrowings	512.9	504.3	837.8	823.1	942.3	1,004.6
Other Liabilities & Prov.	295.2	352.2	404.1	498.0	572.7	658.6
Total Liabilities	14,618.3	15,618.4	18,181.7	19,858.9	21,917.0	24,210.9
Current Assets	1,551.1	1,291.0	1,487.2	1,619.5	1,608.8	1,590.3
Investments	3,960.0	4,203.2	4,973.1	4,941.1	5,306.8	5,747.2
- Growth (%)	6.4	6.1	18.3	-0.6	7.4	8.3
Loans	8,308.3	9,344.3	10,774.7	12,252.9	13,821.3	15,631.9
- Growth (%)	14.1	12.5	15.3	13.7	12.8	13.1
Fixed Assets	120.5	123.2	130.5	155.8	168.2	180.0
Other Assets	678.4	656.6	816.1	889.6	1,011.9	1,061.5
Total Assets	14,618.3	15,618.4	18,181.7	19,858.9	21,917.0	24,210.9

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	773.3	563.4	440.8	371.2	357.7	372.6
NNPA	225.9	68.0	42.9	36.1	32.1	29.7
Slippages	160.3	58.3	67.6	85.0	123.9	147.3
GNPA Ratio	8.7	5.7	4.0	2.9	2.5	2.3
NNPA Ratio	2.7	0.7	0.4	0.3	0.2	0.2
Slippage Ratio	2.1	0.7	0.7	0.9	1.0	1.0
Credit Cost	2.34	1.33	0.17	0.19	0.38	0.43
PCR (Excl Tech. write off)	70.8	87.9	90.3	90.3	91.0	92.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield- on Earning Assets	6.5	7.5	7.6	7.1	7.1	7.2
Avg. Yield on loans	7.4	8.6	8.6	7.7	8.0	8.0
Avg. Yield on Investments	6.7	6.9	6.8	6.8	6.6	6.7
Avg. Cost of Int. Bear. Liab.	4.0	4.9	5.1	5.0	5.0	4.9
Avg. Cost of Deposits	3.9	4.7	5.0	5.0	4.8	4.8
Interest Spread	2.5	2.6	2.4	2.1	2.1	2.2
Net Interest Margin	2.6	2.8	2.7	2.3	2.4	2.5
Capitalisation Ratios (%)						
CAR	15.5	16.0	17.1	16.2	16.1	16.2
Tier I	12.7	13.2	14.1	13.1	13.4	13.7
CET-1	11.2	11.1	12.4	10.9	11.2	11.4
Tier II	2.8	2.8	3.0	3.1	2.7	2.5
Business Ratios (%)						
Loans/Deposit Ratio	64.8	68.2	68.8	71.6	73.4	75.2
CASA Ratio	42.0	40.3	36.6	36.4	38.0	39.8
Cost/Assets	1.6	1.8	1.8	1.6	1.4	1.4
Cost/Total Income	51.7	53.4	54.6	51.8	48.4	46.4
Cost/Core income	2.0	-4.5	-0.8	-3.4	-2.8	-2.6
Int. Expense/Int.Income	59.5	62.5	64.9	67.3	66.8	65.4
Fee Income/Total Income	28.5	23.7	21.0	29.3	26.1	25.0
Non Int. Inc./Total Income	26.0	25.0	27.6	30.9	27.9	26.9
Empl. Cost/Total Expense	61.4	64.8	66.2	63.8	62.3	62.6
Efficiency Ratios (INRm)						
Employee per branch (in nos)	10.3	10.1	10.1	10.1	10.1	10.1
Staff cost per employee	1.4	1.8	2.1	1.9	1.8	1.9
CASA per branch	534.0	545.1	562.9	591.2	665.6	754.5
Deposits per branch	1,271.5	1,351.3	1,537.6	1,624.2	1,751.5	1,895.8
Business per Employee	202.8	225.1	257.3	275.9	300.7	328.8
Profit per Employee	0.2	0.8	1.6	1.6	1.9	2.2
Valuation ratios						
RoE	2.8	8.7	15.3	13.3	14.8	15.5
RoA	0.2	0.5	1.0	0.9	1.0	1.1
RoRWA	0.4	1.2	2.1	1.9	2.1	2.3
Book Value (INR)	86	93	107	120	133	150
- Growth (%)	3.9	7.0	15.4	12.4	11.1	12.3
Price-BV (x)	1.2	1.2	1.0	0.9	0.8	0.7
Adjusted BV (INR)	68	84	101	115	128	144
Price-ABV (x)	1.6	1.3	1.1	0.9	0.8	0.7
EPS (INR)	2.3	7.5	14.8	14.7	18.2	21.4
Price-Earnings (x)	47.4	14.4	7.3	7.3	5.9	5.0
Dividend Per Share (INR)	0.7	1.5	2.9	3.0	3.9	5.1
Dividend Yield (%)	0.6	1.4	2.7	2.8	3.6	4.7

E: MOFSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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