Q1FY27 Result Update l Banks l 25 July 2026

Bank Of Baroda

Operating outlook remains healthy despite one-off.

Bank of Baroda reported 1QFY27 PAT of Rs. 12.8bn, absorbing the full ~Rs. 57bn one-time impact of the out-of-court settlement for legacy cross-border litigation. Adjusted for this exceptional item, the outlook on operating metrics remains healthy, and we expect the bank to sustain ~1% ROA levels in FY28 despite near-term suppression in FY27. Global NIM contracted by 12bps QoQ and 14bps YoY to 2.77%. A 12bps sequential decline in the cost of deposits (CoD) was offset by a 7bps drop in the yield on advances (YoA), with management noting that advances growth outpacing NII growth diluted margins. Nevertheless, management maintained its FY27 NIM guidance of 2.75%–2.95%. Net advances grew at a healthy rate of 17.6% YoY but de-grew by 0.9% QoQ driven by (i) Shedding of certain finely priced corporate advances (ii) Decline in gold loans due to seasonality factors. The bank is trying to shift non-MCLR corporate advances towards MCLR. We expect the bank to hit the upper end of its retained 12%–14% advances and 10%–12% deposit growth guidance for FY27. Asset quality remained healthy with gross slippages stable at ~1%, though a conservative write-off approach (Rs. 6.25bn in 1QFY27 vs. Rs. 15.1bn in 4QFY26) led to a 10bps QoQ uptick in GNPA. Management reiterated slippage guidance of 1%–1.25% and expects credit costs to remain at ~0.6%. The estimated one-time ECL transition impact is ~110bps of CRAR, translating to roughly Rs. 120bn. The bank's Rs. 25bn floating provisions, alongside planned capital raises, should be sufficient to absorb this transition. Post-transition, management expects a spike of 15-20bps in credit costs. We have moved our valuation to adjusted book value (ABV) per share. Factoring in the margin and growth outlook we maintain our BUY rating on the bank with an unchanged target price of Rs. 322. We value the standalone bank at ~0.9x ABV of Rs. 324 per share and assign Rs. 26 per share value to its subsidiaries and associates.

Asset quality metrics remain healthy despite a sequential spike in GNPA and NNPA. The gross slippages stood at ~Rs. 34.2bn while the recoveries and upgrades stood at ~Rs. 16.9bn resulting in net addition of ~Rs. 17.3bn. The annualised gross slippage ratio stood at 0.96% (down 2 bps QoQ/ 25 bps YoY). However, the sequentially lower write-offs (Rs. 6.25bn in 1QFY27 v/s Rs. 15.1bn in 4QFY26) resulted in GNPA increasing by 10 bps QoQ to ~2%. The NNPA increased by +5bps QoQ to 0.5% due to the sharp decline in credit costs. We expect the asset quality to remain healthy going forward. Management reiterated slippage guidance of 1%–1.25% and expects credit costs to remain at ~0.6%. The estimated one-time ECL transition impact is ~110bps of CRAR, translating to roughly Rs. 120bn. The management has stated that the bank's Rs. 25bn floating provisions, alongside planned capital raises (in the medium term), should be sufficient to absorb this transition. Post-transition, management expects a spike of 15-20bps in credit costs on a run-rate basis.

Margins shrink but guidance retained. The Global NIM printed in at 2.77%, down 12bps QoQ/ 14bps YoY. While the cost of deposits declined by 12bps sequentially, the benefit of the same was offset to an extent by a corresponding decline of 7bps on the yields on advances. The margin dilution was also attributed to advances growth outpacing the NII growth on a YoY basis. The bank received ~Rs. 3.7bn towards interest on income tax refund. The management stated that the core margins barring the interest on IT refund remained in-tact. The bank is trying to shift non-MCLR linked corporate borrowers towards MCLR linked or similar rated loans. While the CoD are expected to remain sticky, the cost of raising incremental bulk deposits has dropped sequentially following the FCNR (B) announcement. The management has re-iterated its NIM guidance of ~2.75-2.95% for FY27. We expect margin to gradually improve and touch 2.95% in FY28. …***Continued on page 2***

Y/E Mar (Rs bn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Net Interest Income	125	114	9.5%	125	0.3%	127	-1.2%
Other Income	35	47	-25.8%	40	-12.5%	38	-7.5%
Operating Income	**160**	**161**	**-0.7%**	**165**	**-2.8%**	**164**	**-2.6%**
Opex	79	79	-0.1%	74	6.5%	83	-5.3%
Pre Provisions Profit	**81**	**82**	**-1.3%**	**91**	**-10.4%**	**81**	**0.1%**
Provisions	6	20	-67.3%	32	-79.6%	9	-27.7%
Exceptional Items	57	0	NA	0	NA	57	-0.3%
PBT	**18**	**63**	**-71.2%**	**59**	**-69.5%**	**15**	**18.1%**
Tax	5	17	-69.6%	3	73.3%	4	40.4%
PAT	**12.8**	**45**	**-71.9%**	**56**	**-77.2%**	**12**	**10.8%**
NIM	2.77%	2.91%	(14)bps	2.89%	(12)bps	2.82%	(5)bps
Loans	13,957	11,866	17.6%	14,091	-0.9%		
Loans growth (% yoy)	17.6%	13.2%	4.4%	16.5%	1.1%		
Deposits	16,336	14,356	13.8%	16,485	-0.9%		
Deposit growth (% yoy)	13.8%	9.8%	3.9%	12.0%	1.8%		
GNPA (%)	1.99%	2.28%	(29)bps	1.89%	10bps		
NNPA (%)	0.50%	0.60%	(10)bps	0.45%	5bps		
Credit Costs (bps)	18	66	(47)bps	92	(74)bps	25	(7)bps

Source: Company, SMIFS Research

Rating: **BUY**	Upside: **31%**
Current Price: **246**	Target Price: **322**

|Earlier recommendation

Previous Rating:	BUY
Previous Target Price:	322

|Market data

Bloomberg:	BOB: IN
52-week H/L (Rs):	325.5/230.8
Mcap (Rs bn/USD bn):	1,275.3/13.2
Shares outstanding (Mn):	5,171
Free float:	36.0%
Face Value (Rs):	2

Source: NSE, SMIFS Research

|Shareholding pattern (%)

	Jun-26	Mar-26	Dec-25	Sep-25
Promoter	63.97	63.97	63.97	63.97
FIIs	10.14	9.69	9.84	8.71
DIIs	18.33	18.92	18.72	18.93
Public/others	7.47	7.41	7.45	8.38

|Pro. Pledging

Pledging	-	-	-	-

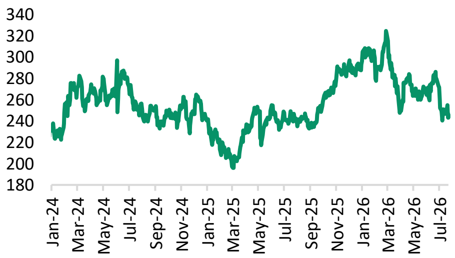
Source: BSE

|Price performance (%) *

	1M	3M	12M	36M
Nifty 500	-0.9%	1.5%	-1.7%	35.9%
Nifty Banks	-2.5%	1.1%	-0.7%	23.5%
BOB	-11.9%	-10.1%	-0.2%	24.3%

*as on 23rd July'26; Source: NSE, SMIFS Research

|Price Performance



Source: NSE, SMIFS Research

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(Rs b)	Op. Income	% YoY	PPOP	% YoY	PAT	% YoY	P/E	P/B (x)	ROA (%)	ROE(%)
FY24	592	15%	310	15%	178	26%	6.4	1.1	1.2%	16.9%
FY25	623	5%	324	5%	196	10%	5.8	0.9	1.2%	15.7%
FY26	634	2%	323	-1%	200	2%	5.7	0.8	1.1%	13.8%
FY27E	711	12%	369	14%	173	-14%	6.6	0.7	0.8%	10.8%
FY28E	806	13%	421	14%	246	42%	4.6	0.7	1.0%	14.0%

Source: Company, SMIFS Research Estimates. PPOP = Pre- Provision Operating Profit

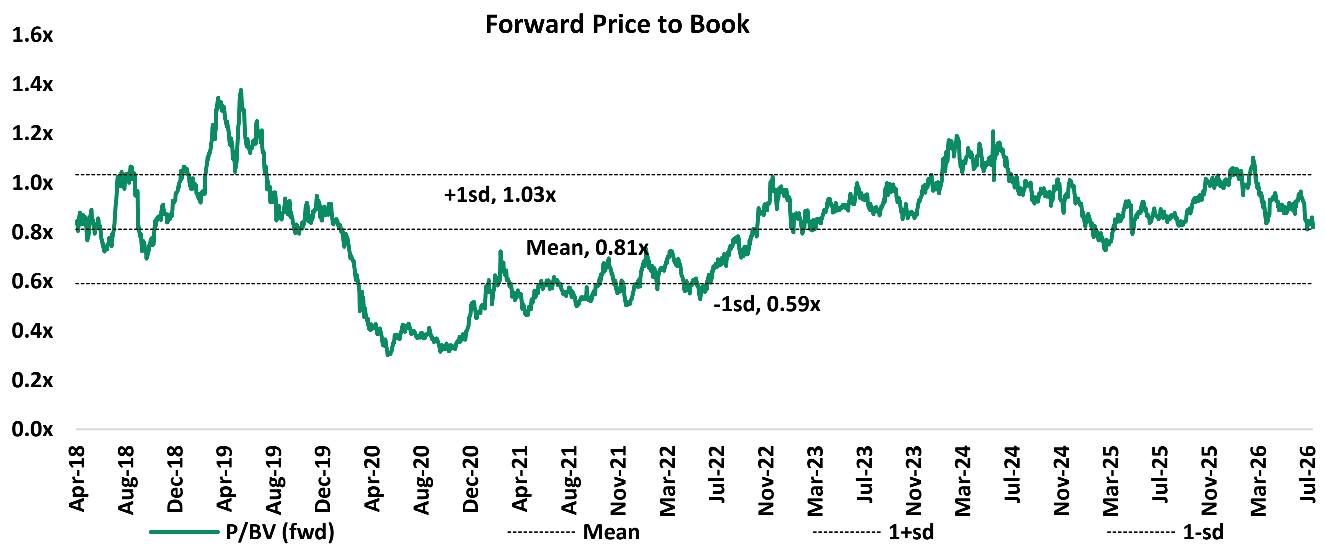
Advances and deposits guidance retained. While the net advances growth was healthy at +17.6% YoY, the sequential de-growth was driven by (i) Shedding of certain finely priced corporate advances (ii) Decline in gold loans due to seasonality factors. The retail segment grew by 2.3% QoQ led by mortgage loans (+8%), auto loans (+5.8%) and home loans (+2%) while the personal loans grew by 0.4%. The gold loans de-grew by -3.4% sequentially due to seasonality factors and the bank shed certain fine priced corporate advances (-6.5% QoQ). We expect the bank to meet the upper end of its advances growth guidance of ~12-14% in FY27. The deposits grew by +13.8% YoY but de-grew -0.9% QoQ. While the domestic retail term deposits grew by 0.5% QoQ, the domestic CASA deposits declined by -4.4% sequentially. As a result, the CASA ratio declined -118 bps QoQ to 37.72%. We expect the deposits to grow in the upper quartile of the guided range of 10-12% for FY27. The bank has mobilised a total of ~$600mn under the FCNR (B), scheme and has set a target of ~$4-5bn from FCNR (B), RFC and ECB.

NII improved marginally QoQ but PPoP declined due to lower other income and higher opex. The NII improved by +0.3% QoQ (+9.5% YoY) to ~Rs. 125bn. However, the other income de-grew by -12.5% QoQ led by (i) lower fee-based income due to seasonality factors (ii) Lower sequential treasury income. The opex increased by +6.5% QoQ primarily driven by a +30.5% QoQ increase in employee expenses which were in turn driven by higher provisioning requirement under AS-15 while the other opex declined by 12.3%. As a result, the operating profit de-grew sequentially by 10.4% to ~Rs. 81bn.

Valuation and Outlook

We recommend Buy with an unchanged target price of Rs. 322. We expect the margins to gradually improve and touch 2.95% by the end of FY28 while expecting the advances and deposits growth to remain healthy. We expect the bank to sustain ~1% ROA levels in FY28 despite near-term suppression in FY27. We have moved our valuation to adjusted book value (ABV) per share. Post factoring in the margin and growth outlook along with asset quality aspects, we are valuing the standalone bank at ~0.9x ABV of Rs. 324 per share and assign Rs. 26 per share value to its subsidiaries and associates.

Fig 1: Forward Price to book vs ROE



Source: Company, SMIFS Research Estimates;

Change to earnings. We have revised our earnings guidance for FY27E by-2.9% and FY28E marginally by -1%. While we have revised our other income estimated upwards, we expect the opex to be slightly below the levels estimated earlier. We have factored in the impact of one-time settlement for FY27 in our estimates. We have revised our credit costs estimates downwards but have kept the PAT and margin estimated unchanged for FY28E. We have factored in a slight uptick in GNPA and NNPA considering the risks from geopolitical uncertainties.

Fig 2: Change in Estimates

Rs Bn	FY27E			FY28E		
	Current	Previous	% chg.	Current	Previous	% chg.
Net Interest Income	543	559	-2.9%	637	643	-0.9%
Other Income	168	156	8.2%	169	159	6.1%
Operating Income	**711**	**715**	**-0.5%**	**806**	**803**	**0.5%**
Opex	342	343	-0.2%	385	382	0.7%
Pre Provisions Profit	**369**	**372**	**-0.8%**	**421**	**420**	**0.3%**
Provisions	81	79	3.2%	92	92	0.5%
Exceptional items	57		NA	-		NA
PBT	**231**	**293**	**-21.3%**	**329**	**328**	**0.2%**
Tax	58	73	-21.3%	83	82	0.9%
PAT	**173**	**220**	**-21.3%**	**246**	**246**	**0.0%**
NIM	2.89%	2.93%	(4)bps	2.95%	2.95%	0bps
Loans	16,134	16,134	0.0%	18,554	18,554	0.0%
Loans growth (% yoy)	14.5%	14.5%	0.0%	15.0%	15.0%	0.0%
Deposits	18,426	18,447	-0.1%	20,749	20,854	-0.5%
Deposit growth (% yoy)	11.8%	11.9%	-0.1%	12.6%	13.0%	-0.4%
GNPA (%)	1.69%	1.68%	1bps	1.56%	1.53%	3bps
NNPA (%)	0.40%	0.40%	0bps	0.38%	0.36%	2bps
Credit Costs (bps)	48	52	(4)bps	48	53	(5)bps

Risks to our call:

[1] Higher than anticipated credit costs, resulting in lower returns

[2] Higher than expected impact on NIMs due to prevailing tough deposit environment.

[3] Weaker loans growth in RAM and corporate sectors due to softness in underlying sub-segments and broader economy.

Analyst Call highlights

Margins

- Quarterly average LCR stood at ~127% for 1QFY27. The management stated ~120% would be a comfortable operating range for the bank.
- Target CD ratio at 84-86%.
- The management continues to hold the NIM guidance of ~2.75-2.95%.
- Despite the ongoing push for foreign currency mobilization, the management opined that margins remain protected. Rupee deposit rates are competitive, and overseas branches are appropriately matching their loan pricing to their specific cost of funds.
- The bank received ~Rs. 3.7bn of interest on income tax (IT) refund during the quarter. The management stated that the core margins adjusted for interest on IT refund were stable.
- While the cost of deposits continues to be elevated, the bulk deposit rates have declined post the FCNR (B) announcement. Thus, the cost of raising incremental bulk deposits is lower as compared to 4QFY26.

Opex

- The staff costs have increased primarily driven by provisions required to be made under AS-15 based on the yield movement.
- The overall IT budget including opex and capex is at Rs. 40bn for FY27.
- Asset Quality
- The bank has made a conservative write off (~Rs.6.25bn in 1QFY27 v/s ~Rs.15.12bn in 4QFY26) to protect its PCR which has led to an uptick in the GNPA. The write off book has been fully provided for by the bank hence it will not impact the credit costs going forward.
- The management re-iterated slippages guidance of ~1%-1.25% while the credit cost guidance was retained at 0.6%.
- The management stated that the impact of the one-time settlement was absorbed in 1QFY27 while keeping the provisions created for ECL intact.
- The transitory ECL impact is estimated to be 110 bps on CRAR translating to Rs. 120bn. The bank has floating provisions amounting to Rs.25bn in place. This combined with a fund raise plan in motion is expected to smoothen the transition to ECL.
- The management expects an impact of 15-20 bps on a run rate basis on the credit costs due to ECL.

Other Income

- Other income sequentially was supported by treasury income of Rs. 8.93bn in 1QFY27.
- The duration on investment book has gone up as the management decided to take advantage of the higher yields anticipating a decline in the yields.

Advances

- The management re-iterated its guidance for advances growth of ~12-14% for FY27 on a conservative basis.
- There is a de-growth in the corporate book on a sequential basis. Considering the elevated cost structure on the deposit side, the bank is trying to move a portion of the non-MCLR book towards MCLR.
- The bank shed certain fine priced business in the corporate segment which combined with seasonality basis resulted in sequential de-growth.
- The sequential decline in gold loan was attributed to seasonality factors.

Deposits

- The management has re-iterated its deposits growth guidance of ~9-12% for FY27.

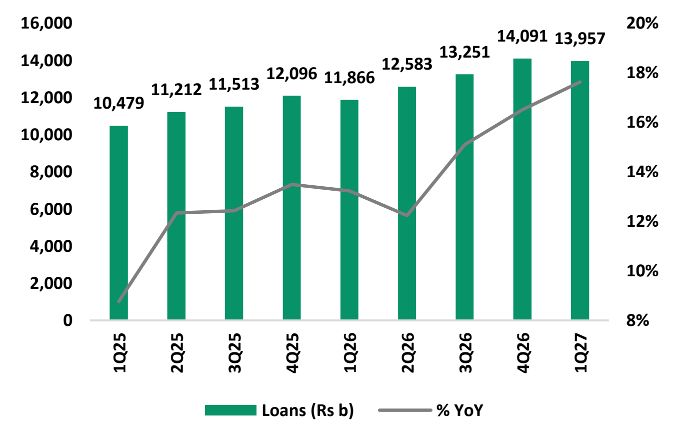
- The bank has raised ~$600mn under the FCNR (B) scheme. The bank is also offering loans against the FCNR deposits. The bank is targeting a total inflow from FCNR (B), RFC and ECB of ~$4bn-$5bn.

Other highlights:

- The management has withheld full year ROA guidance but expects the ROA for 2Q, 3Q and 4Q to continue exceeding the 1% mark.
- In the court case, the management stated the terms of agreement are confidential and the claim against the bank has been discontinued in both the courts where the cases were ongoing.
- The settlement has put an end to all ongoing claims on the bank pertaining to this specific case. The decision was taken considering the complexity of the case and advice of the legal counsel.
- However, the bank has chosen to continue legal proceedings against the principal individual in the case.
- The bank intends to raise ~Rs. 85bn via equity route in the medium term (end of FY28). However, the same will be decided upon going forward depending on the market conditions.

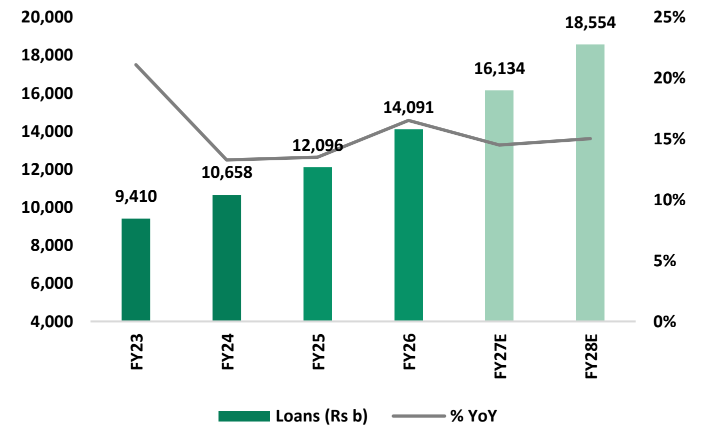
Key Charts

Fig 3: Loans de-grew marginally by -0.9% QoQ but up 17.6% YoY in 1Q27



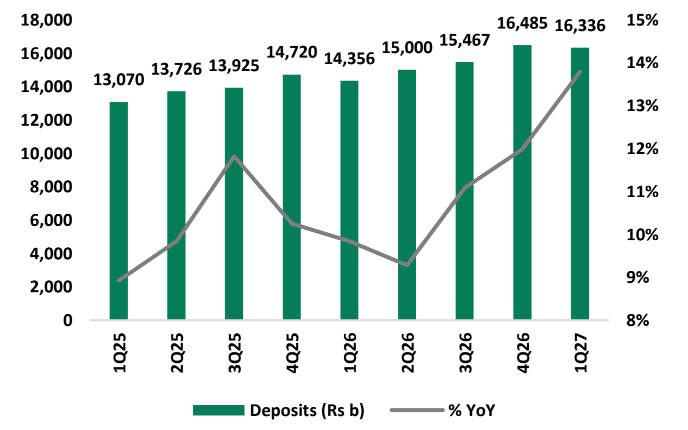
Source: Company, SMIFS Research

Fig 4: We expect loan growth to remain healthy



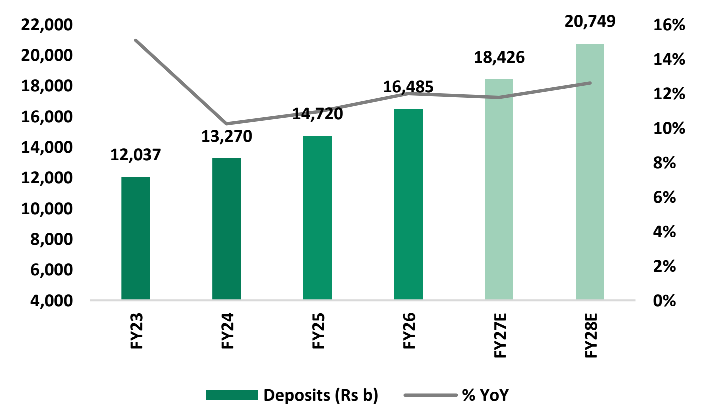
Source: Company, SMIFS Research

Fig 5: Deposits de-grew -0.9% QoQ but up 13.8% YoY in 1Q27



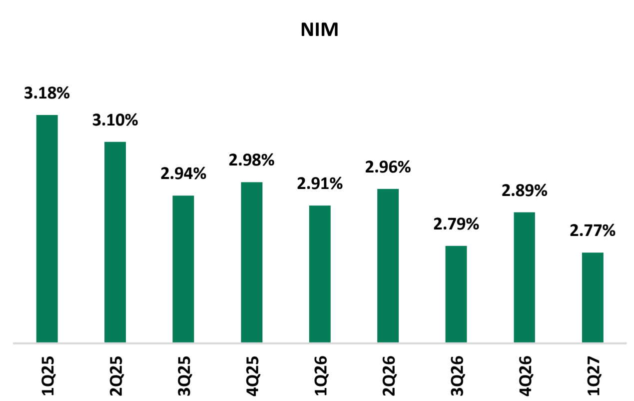
Source: Company, SMIFS Research

Fig 6: We expect continued healthy deposits growth



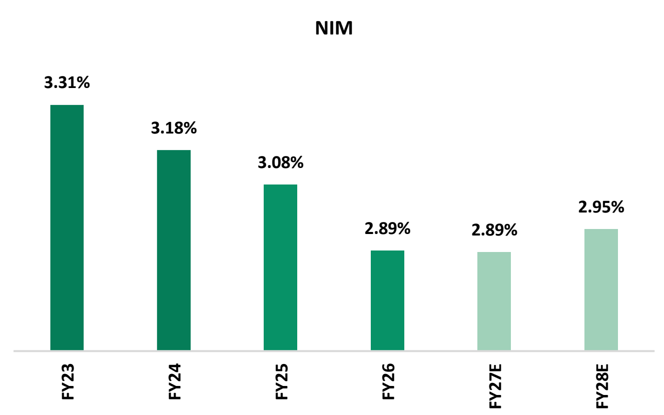
Source: Company, SMIFS Research

Fig 7: Global NIM contracted -12bps QoQ to 2.77% in 1Q27



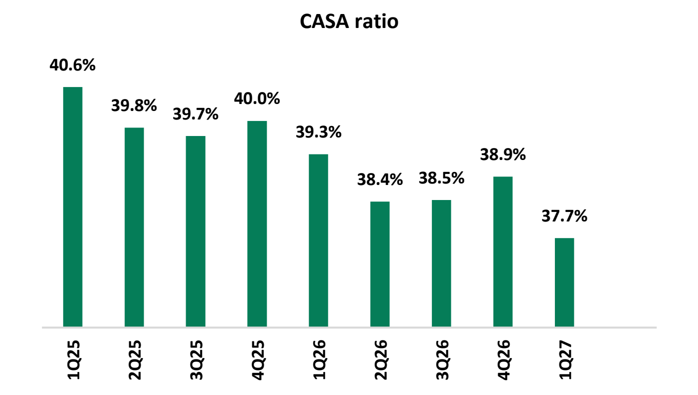
Source: Company, SMIFS Research

Fig 8: We expect NIM to gradually improve to 2.95% in FY28E



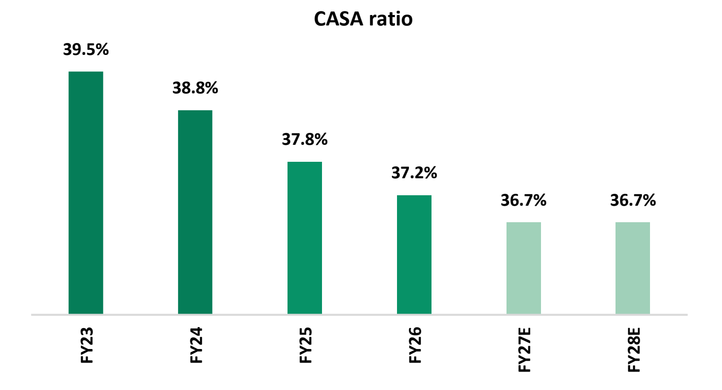
Source: Company, SMIFS Research

Fig 9: CASA ratio declined sharply by 118bps QoQ to 37.7% in 1Q27



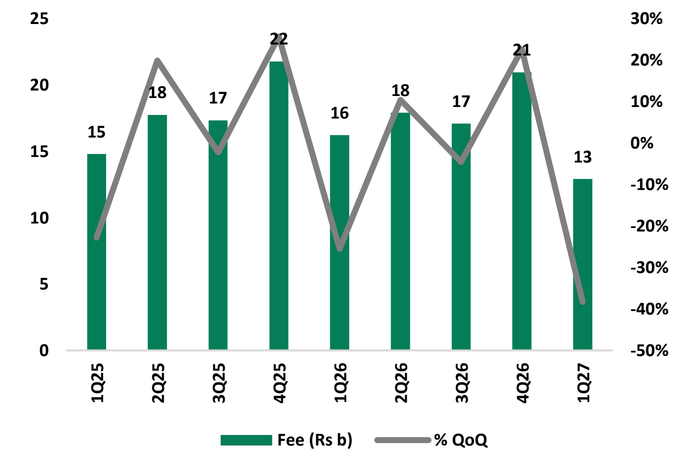
Source: Company, SMIFS Research

Fig 10: We expect CASA ratio to stabilize near 36.7% through FY28E



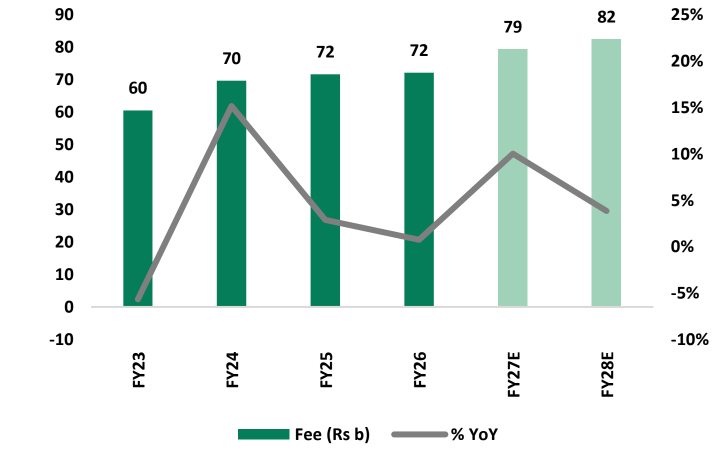
Source: Company, SMIFS Research

Fig 11: Fee income lower in 1Q27 due to seasonality related softness



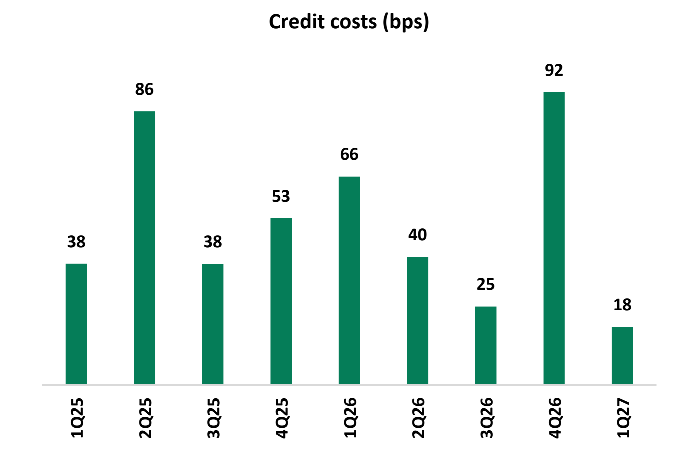
Source: Company, SMIFS Research

Fig 12: We expect fee income to recover and grow steadily to ~Rs 87bn by FY28E, aided by robust credit growth momentum



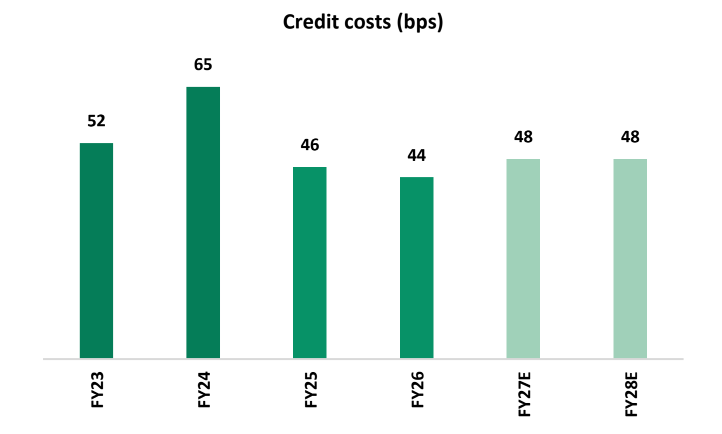
Source: Company, SMIFS Research

Fig 13: Credit costs eased sharply to 18bps in 1Q27



Source: Company, SMIFS Research

Fig 14: We expect credit costs to remain broadly benign



Source: Company, SMIFS Research

Financial Statements

Fig 15: Bank of Baroda bank Income Statement, Balance Sheet and Key Figures on Quarterly Basis

Income Statement					
INR bn	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	311	315	317	326	332
Interest Expense	197	196	199	201	207
Net Interest Income	**114**	**120**	**118**	**125**	**125**
Non-Interest Income	47	35	36	40	35
Operating Income	**161**	**155**	**154**	**165**	**160**
Employee expenses	43	41	41	33	42
Other expenses	36	38	39	41	36
Operating expenses	**79**	**79**	**80**	**74**	**79**
Operating profit	**82**	**76**	**74**	**91**	**81**
Provisions	20	12	8	32	6
Exceptional Item	0	0	0	0	57
PBT	**63**	**63**	**66**	**59**	**18**
Tax	17	15	15	3	5
PAT	**45**	**48**	**51**	**56**	**13**
Basic EPS (₹)	8.8	9.3	9.8	10.8	2.5

Growth % qoq					
	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	-0.1%	1.3%	0.8%	2.8%	1.7%
Interest Expense	0.2%	-0.5%	2.0%	1.0%	2.7%
Net Interest Income	**-0.5%**	**4.5%**	**-1.3%**	**5.9%**	**0.3%**
Non-Interest Income	-1.3%	-24.8%	2.4%	10.2%	-12.5%
Operating Income	**-0.7%**	**-4.0%**	**-0.4%**	**6.9%**	**-2.8%**
Employee expenses	-0.9%	-5.7%	1.2%	-20.7%	30.2%
Other expenses	-4.9%	7.5%	2.1%	5.5%	-12.3%
Operating expenses	**-2.8%**	**0.3%**	**1.7%**	**-7.9%**	**6.5%**
Operating profit	**1.3%**	**-8.0%**	**-2.6%**	**22.9%**	**-10.4%**
Provisions	26.8%	-37.3%	-35.2%	294.3%	-79.6%
Exceptional Item	NA	NA	NA	NA	NA
PBT	**-4.7%**	**1.2%**	**3.7%**	**-10.0%**	**-69.5%**
Tax	12.7%	-11.2%	-0.7%	-80.1%	73.3%
PAT	**-10.0%**	**5.9%**	**5.1%**	**11.1%**	**-77.2%**
Basic EPS (₹)	-10.0%	5.9%	5.1%	11.1%	-77.2%

Balance Sheet					
INR bn	1Q26	2Q26	3Q26	4Q26	1Q27
Cash and balances	1,318	1,189	1,377	1,541	1,467
Investments	3,730	3,877	3,585	3,864	4,094
Advances	11,866	12,583	13,251	14,091	13,957
Fixed Assets	122	121	117	119	118
Other Assets	518	494	477	477	576
Total Assets	**17,554**	**18,264**	**18,807**	**20,092**	**20,213**
Capital	10	10	10	10	10
Reserves and Surplus	1,411	1,460	1,508	1,522	1,541
Total Equity	**1,421**	**1,470**	**1,518**	**1,532**	**1,552**
Deposits	14,356	15,000	15,467	16,485	16,336
Borrowings	1,199	1,339	1,289	1,564	1,591
Other Liabilities	578	455	533	511	734
Total Liabilities and Equity	**17,554**	**18,264**	**18,807**	**20,092**	**20,213**
BVPS (₹)	274.4	283.9	293.2	295.9	297.5

Growth % qoq					
	1Q26	2Q26	3Q26	4Q26	1Q27
Cash and balances	4.8%	-9.8%	15.8%	11.9%	-4.8%
Investments	-3.2%	4.0%	-7.5%	7.8%	6.0%
Advances	-1.9%	6.0%	5.3%	6.3%	-0.9%
Fixed Assets	-1.6%	-0.9%	-2.8%	1.2%	-0.4%
Other Assets	7.8%	-4.8%	-3.5%	0.1%	20.8%
Total Assets	**-1.5%**	**4.0%**	**3.0%**	**6.8%**	**0.6%**
Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves and Surplus	3.8%	3.5%	3.3%	0.9%	1.3%
Total Equity	**3.8%**	**3.4%**	**3.3%**	**0.9%**	**1.3%**
Deposits	-2.5%	4.5%	3.1%	6.6%	-0.9%
Borrowings	-3.1%	11.7%	-3.8%	21.3%	1.7%
Other Liabilities	19.0%	-21.3%	17.2%	-4.0%	43.7%
Total Liabilities and Equity	**-1.5%**	**4.0%**	**3.0%**	**6.8%**	**0.6%**
BVPS (₹)	3.8%	3.4%	3.3%	0.9%	0.5%

Ratios & Key Figures					
%	1Q26	2Q26	3Q26	4Q26	1Q27
CD and CASA Ratio					
CASA Ratio	39.3%	38.4%	38.5%	38.9%	37.7%
CD Ratio (LDR)	82.7%	83.9%	85.7%	85.5%	85.4%
Margins					
Reported NIM	2.91%	2.96%	2.79%	2.89%	2.77%
Calculated NIMs	2.77%	2.85%	2.71%	2.73%	2.64%
Yield on Advances (calc)	8.1%	7.8%	7.6%	7.4%	7.4%
Cost of funds (calc)	4.8%	4.8%	4.7%	4.5%	4.4%
P&L Ratios					
Core fees % Non-II	34.7%	50.9%	47.4%	52.8%	37.2%
Non-II Ratio	29.0%	22.7%	23.4%	24.1%	21.7%
Staff costs % opex	54.7%	51.4%	51.2%	44.1%	54.0%
CTI	48.9%	51.0%	52.1%	44.9%	49.2%
Tax Rate	27.6%	24.2%	23.2%	5.1%	29.1%

Ratios & Key Figures					
%	1Q26	2Q26	3Q26	4Q26	1Q27
Capital Ratios					
Tier 1 Ratio	15.2%	14.2%	13.1%	13.6%	14.4%
Capital Adequacy Ratio (%)	17.6%	16.5%	15.3%	15.8%	16.3%
RWA % Assets	48.9%	49.6%	51.8%	51.5%	50.0%
Asset Quality					
Gross NPA Ratio	2.3%	2.2%	2.0%	1.9%	2.0%
Net NPA Ratio	0.6%	0.6%	0.6%	0.5%	0.5%
PCR	74.0%	74.1%	72.2%	76.7%	74.0%
Slippage ratio	1.2%	0.9%	0.9%	0.9%	0.9%
Credit costs (% avg loans)	0.66%	0.40%	0.25%	0.92%	0.18%
Returns					
ROA	1.0%	1.1%	1.1%	1.2%	1.1%
ROE	15.1%	15.4%	15.6%	17.3%	16.6%

Source: Company, SMIFS Research;

Fig 16: Bank of Baroda Bank Income Statement, Balance Sheet and Key Figures on Annual Basis

Income Statement					
INR bn	FY24	FY25	FY26	FY27E	FY28E
Interest Income	1,126	1,223	1,270	1,435	1,652
Interest Expense	-679	-758	-793	-892	-1015
Net Interest Income	**447**	**465**	**477**	**543**	**637**
Non Interest Income	145	158	158	168	169
Operating Income	**592**	**623**	**634**	**711**	**806**
Employee expenses	158	166	157	164	180
Other expenses	124	133	154	178	205
Operating expenses	**-283**	**-299**	**-312**	**-342**	**-385**
Operating profit	**310**	**324**	**323**	**369**	**421**
Provisions	-61	-60	-71	-81	-92
PBT	**249**	**265**	**251**	**231**	**329**
Tax	-71	-69	-51	-58	-83
PAT	**178**	**196**	**200**	**173**	**246**
Basic EPS (₹)	34.4	37.8	38.7	33.4	47.5
DPS (₹)	7.6	8.3	8.5	8.5	8.5
Payout Ratio	22.1%	22.1%	22.0%	25.4%	17.9%

Growth % YoY					
	FY24	FY25	FY26	FY27E	FY28E
Interest Income	25.7%	8.6%	3.8%	13.0%	15.1%
Interest Expense	40.7%	11.6%	4.7%	12.5%	13.8%
Net Interest Income	**8.1%**	**4.0%**	**2.5%**	**13.8%**	**17.3%**
Non Interest Income	44.6%	8.9%	-0.2%	6.8%	0.6%
Operating Income	**15.2%**	**5.2%**	**1.8%**	**12.1%**	**13.4%**
Employee expenses	18.4%	5.0%	-5.2%	4.2%	9.6%
Other expenses	11.4%	6.7%	16.4%	15.5%	15.1%
Operating expenses	**15.2%**	**5.7%**	**4.4%**	**9.8%**	**12.5%**
Operating profit	**15.3%**	**4.7%**	**-0.5%**	**14.3%**	**14.2%**
Provisions	-14.9%	-1.6%	19.5%	13.4%	14.0%
PBT	**26.2%**	**6.3%**	**-5.1%**	**-8.1%**	**42.6%**
Tax	26.4%	-3.2%	-26.0%	13.3%	43.5%
PAT	**26.1%**	**10.1%**	**2.2%**	**-13.6%**	**42.2%**
Basic EPS (₹)	26.1%	10.1%	2.2%	-13.6%	42.2%
DPS (₹)	38.0%	9.9%	1.8%	0.0%	0.0%
Payout Ratio	1.9%	0.0%	-0.1%	3.5%	-7.5%

Balance Sheet					
INR bn	FY24	FY25	FY26	FY27E	FY28E
Cash and balances	951	1,258	1,541	1,404	1,484
Investments	3,698	3,854	3,864	4,218	4,688
Advances	10,658	12,096	14,091	16,134	18,554
Fixed Assets	79	124	119	125	131
Other Assets	472	481	477	501	526
Total Assets	**15,858**	**17,812**	**20,092**	**22,381**	**25,383**
Capital	10	10	10	10	10
Reserves and Surplus	1,112	1,359	1,522	1,651	1,853
Total Equity	**1,122**	**1,369**	**1,532**	**1,661**	**1,863**
Deposits	13,270	14,720	16,485	18,426	20,749
Borrowings	944	1,237	1,564	1,784	2,150
Other Liabilities	522	486	511	510	621
Total Liab and Equity	**15,858**	**17,812**	**20,092**	**22,381**	**25,383**
BVPS (₹)	198	240	272	297	336
ABVPS (₹)	184	227	262	286	324

Growth % YoY					
	FY24	FY25	FY26	FY27E	FY28E
Cash and balances	-0.6%	32.3%	22.4%	-8.9%	5.7%
Investments	2.0%	4.2%	0.3%	9.2%	11.1%
Advances	13.3%	13.5%	16.5%	14.5%	15.0%
Fixed Assets	-9.1%	56.4%	-4.0%	5.0%	5.0%
Other Assets	-6.9%	1.9%	-0.8%	5.0%	5.0%
Total Assets	**8.7%**	**12.3%**	**12.8%**	**11.4%**	**13.4%**
Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves and Surplus	14.4%	22.2%	12.0%	8.5%	12.2%
Total Equity	**14.3%**	**22.0%**	**11.9%**	**8.4%**	**12.2%**
Deposits	10.2%	10.9%	12.0%	11.8%	12.6%
Borrowings	-7.4%	31.1%	26.4%	14.1%	20.5%
Other Liabilities	-4.6%	-7.0%	5.2%	-0.2%	21.6%
Total Liab and Equity	**8.7%**	**12.3%**	**12.8%**	**11.4%**	**13.4%**
BVPS (₹)	19.4%	21.4%	13.1%	9.2%	13.2%
ABVPS (₹)	23.0%	23.2%	15.5%	9.4%	13.2%

Ratios & Key Figures					
%	FY24	FY25	FY26	FY27E	FY28E
CD and CASA Ratio					
CASA Ratio	38.8%	37.8%	37.2%	36.7%	36.7%
CD Ratio (LDR)	80.3%	82.2%	85.5%	87.6%	89.4%
Margins					
Reported NIM	3.18%	3.08%	2.89%	2.89%	2.95%
Calculated NIMs	3.20%	3.00%	2.72%	2.74%	2.83%
Calc Yield on Advances	8.5%	8.2%	7.3%	7.4%	7.5%
Calc Cost of funds	5.0%	5.0%	4.7%	4.7%	4.7%
P&L Ratios					
Core fees % Non-II	48.0%	45.3%	45.8%	47.2%	48.7%
Non-II Ratio	24.5%	25.3%	24.8%	23.7%	21.0%
Staff costs % opex	56.0%	55.6%	50.5%	47.9%	46.7%
CTI	47.7%	47.9%	49.1%	48.1%	47.7%
Tax Rate	28.5%	26.0%	20.3%	25.0%	25.2%
Capital Ratios					
Tier 1 Ratio	14.1%	14.8%	13.6%	12.8%	12.5%
CRAR (%)	16.3%	17.2%	15.8%	14.7%	14.5%
RWA % Assets	50.1%	49.1%	51.5%	53.3%	54.1%

Ratios & Key Figures					
%	FY24	FY25	FY26	FY27E	FY28E
Asset Quality					
Gross NPA Ratio	2.9%	2.3%	1.9%	1.7%	1.6%
Net NPA Ratio	0.7%	0.6%	0.4%	0.4%	0.4%
PCR	77.3%	74.9%	76.7%	76.2%	75.6%
Slippage ratio	1.0%	0.8%	0.8%	0.8%	0.8%
Credit costs (% avg loans)	0.65%	0.46%	0.44%	0.48%	0.48%
Returns					
ROA	1.2%	1.2%	1.1%	0.8%	1.0%
ROE	16.9%	15.7%	13.8%	10.8%	14.0%
Valuation					
P/B	1.11x	0.92x	0.81x	0.74x	0.66x
P/ABV	1.20x	0.97x	0.84x	0.77x	0.68x
P/E	6.4x	5.8x	5.7x	6.6x	4.6x

Source: Company, SMIFS Research

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