Q1FY27 Result Update l Banks l 19 July 2026

Punjab National Bank

Healthy operating performance accompanied by sequential margin expansion. BUY

PNB reported 1QFY27 PAT of ₹53bn (14.5% above of our estimates). The beat in profitability was driven by (i) Higher net interest income (NII) (ii) Lower than estimated opex (iii) Lower than estimated provisions. The advances growth was healthy but below the system growth rate at 13.7% YoY while the deposits grew by 8.5% correspondingly. Going forward, the management expects the credit growth to remain healthy and has re-iterated its guidance of 12-13% loan growth (sighting a healthy disbursement pipeline) while expecting deposit to grow by ~9-10% in FY27. Slower deposit growth in 1QFY27 was attributed by the management to a muted presence in the bulk deposits and CD market to protect margins which remains a key focus area. Domestic Net Interest Margins (NIM) improved sequentially by 3bps to 2.64%. The bank is in the process of diluting its IBPC book. The management stated that the bank has ~Rs. 70-80bn of low yielding IBPC on its books which is expected to mature in the next 90-120 days. Thus, going forward, it does not expect any drag on the margins from IBPC book. Further, the bank has also shed ~Rs. 340-350bn of lower yielding corporate advances to protect the margins. Going forward, the management expects NIMs to sequentially improve every quarter in FY27. The annualised gross slippage ratio stood at 70 bps, down -19bps sequentially. The management has guided for the fresh slippages to remain below 0.9% for FY27. The management stated that it has not observed any material impact on asset quality due to the geopolitical tensions and West Asia crises. The bank made further prudential provisions amounting to Rs. 3.9bn during 1QFY27 due to which the total floating provisions buffer now stands at Rs. 24.35bn. On the transition to ECL, the management has estimated an initial impact of ~Rs. 95-100bn. On a run rate basis, the management expects the credit costs to be higher by 10-12 bps per quarter post transition to ECL. The management has guided for recoveries of ~Rs. 130bn in FY27 out of which ~Rs. 40 bn are expected from prudential write-off accounts (PWA) book. Based on our revised estimates, we have revised our target price to Rs. 124 (Rs. 118 earlier) and have upgraded the stock to a BUY rating. We have moved our valuations to adjusted book value and are valuing the standalone bank at 0.8x its FY28E adjusted book value of Rs. 139 and value the subsidiaries at Rs. 11 per share.

Credit growth below the system but healthy and is likely to sustain momentum. Loan growth was healthy but below system level at 13.7% YoY/1.3% QoQ. Within the RAM book (excluding IBPC), the retail book grew by 17.5%, MSME book grew by 19.8% and the Agri priority sector book grew by 16.4% YoY. The Agri gold loan portfolio grew by 103% YoY and the management expects the book to grow to Rs. ~Rs.590-600bn by the end of FY27. The bank sanctioned advances amounting to Rs. 955 bn in 1QFY27 and has ~Rs. 1380 bn disbursement pipeline. Going forward, the management expects the credit growth momentum to sustain and is confident of meeting its guidance of 12-13% advances growth in FY27.

Margins improved sequentially with better outlook. The domestic NIM for 1QFY27 printed in at 2.64%, up 3bps sequentially. The management has stated that bank is actively looking to reduce its reliance on bulk deposits and CDs. The bulk deposits currently constitute ~18% of the total deposits. The bank is in the process of diluting its IBPC book. The management stated that the bank has ~Rs. 70-80bn of low yielding IBPC on its books which is expected to mature in the next 90-120 days. Thus, going forward, it does not expect any drag on the margins from IBPC book. Further, the bank has also shed ~Rs. 340-350bn of lower yielding corporate advances to protect the margins. Going forward, the management expects the cost of deposits (CoD) to decline gradually owing to shedding of higher cost bulk deposits and improved FCNR (B) deposit mobilisation. It further expects the NIMs to sequentially improve every quarter in FY27. …*Contd. on page 2*

Y/E Mar (Rs bn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Net Interest Income	108	106	2.1%	104	4.0%	107	1.4%
Other Income	43	53	-17.7%	42	4.1%	46	-5.0%
Operating Income	**151**	**158**	**-4.5%**	**145**	**4.1%**	**152**	**-0.6%**
Opex	76	88	-13.1%	70	8.1%	82	-7.2%
Pre Provisions Profit	**75**	**71**	**6.2%**	**75**	**0.3%**	**70**	**7.2%**
Provisions	5	3	67.5%	4	27.7%	10	-44.9%
PBT	**70**	**68**	**3.3%**	**71**	**-1.4%**	**60**	**15.6%**
Tax	17	51	-66.1%	19	-6.8%	14	19.1%
PAT	**53**	**17**	**213.6%**	**52**	**0.5%**	**46**	**14.5%**
NIM	2.64%	2.84%	(20)bps	2.61%	3bps	2.62%	2bps
Loans	12,414	10,920	13.7%	12,253	1.3%	12,322	0.7%
Loans growth (% yoy)	13.7%	11.0%	2.7%	13.7%	0.0%	12.8%	0.8%
Deposits	17,248	15,894	8.5%	17,111	0.8%	17,248	0.0%
Deposit growth (% yoy)	8.5%	12.9%	-4.3%	9.2%	-0.7%	8.5%	0.0%
GNPA (%)	2.78%	3.78%	(100)bps	2.95%	(17)bps		
NNPA (%)	0.28%	0.38%	(10)bps	0.29%	(1)bps		
Credit Costs (bps)	18	12	6bps	14	4bps	31	(13)bps

Source: Company, SMIFS Research;

Rating: **BUY**	Upside: **18%**
Current Price: **106**	Target Price: **124**

|Earlier recommendation

Previous Rating:	ACCUMULATE
Previous Target Price:	118

|Market data

Bloomberg:	PNB: IN
52-week H/L (Rs):	135.2/89.5
Mcap (Rs bn/USD bn):	1215.6/12.6
Shares outstanding (Mn):	11,492.9
Free float:	29.9%
Face Value (Rs):	2

Source: NSE, SMIFS Research

|Shareholding pattern (%)

	June-26	Mar-26	Dec-25	Sep-25
Promoter	70.08	70.08	70.08	70.08
FIIs	5.93	6.39	5.93	5.67
DIIs	16.07	16.05	16.09	15.54
Public/others	7.92	7.48	7.91	8.70

|Pro. Pledging

Pledging	-	-	-	-

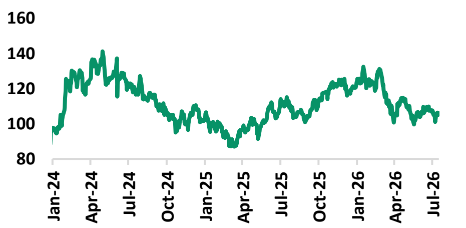
Source: BSE

|Price performance (%) *

	1M	3M	12M	36M
Nifty 500	1.0%	2.0%	-0.4%	38.3%
Nifty Banks	1.6%	3.5%	3.0%	28.8%
PNB	-2.9%	-7.6%	-7.1%	69.6%

*as on 18th 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	535	15%	249	11%	82	229%	12.7	1.0	0.5%	8.0%
FY25	591	11%	268	8%	166	102%	6.6	0.9	1.0%	14.2%
FY26	608	3%	293	9%	169	2%	6.4	0.8	0.9%	12.5%
FY27E	657	8%	328	12%	204	21%	5.3	0.7	1.0%	13.5%
FY28E	741	13%	378	15%	236	16%	4.6	0.6	1.0%	14.1%

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

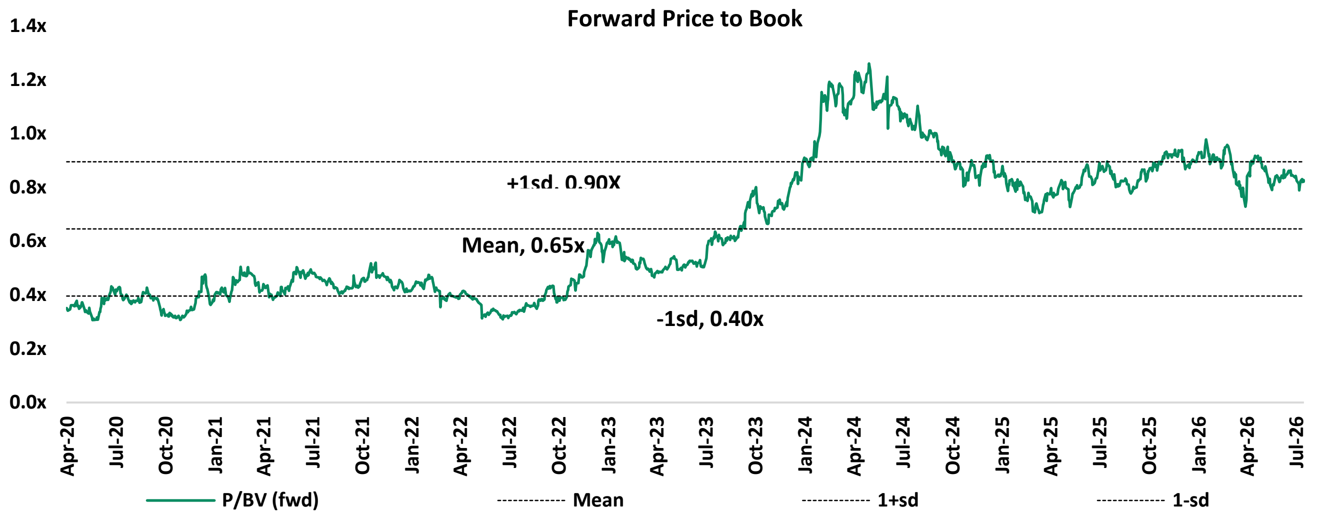
Asset quality healthy and additional prudential buffers created. The gross slippages in the quarter were Rs. 20.8bn, down by -24.6% sequentially. The annualised gross slippage ratio stood at 0.70%, down by -19 bps QoQ. The recoveries and upgrades during the quarter stood at Rs. 15.89bn and hence there was a net addition in slippages amounting to Rs. 4.91bn. Going forward, the management has re-iterated its guidance for fresh slippages to remain below 0.9% levels. The GNPA came in at 2.78%, down -100 bps YoY and -17 bps QoQ while the NNPA stood at 0.28% (down -10 bps YoY and -1bn QoQ). The management has guided for GNPA to go below 2.5% and NNPA to remain below 0.3% in FY27. The total provisions for the quarter stood at ~Rs. 5bn, up by 67.5% YoY and 27.7% QoQ. The credit costs stood at 18bps (+6 bps YoY and +4 bps QoQ). The management stated that it has not observed any material impact on asset quality due to the geopolitical tensions and West Asia crises. The bank made further prudential provisions amounting to Rs. 3.9bn during 1QFY27 due to which the total floating provisions buffer now stands at Rs. 24.35bn. On the transition to ECL, the management has estimated an initial impact of ~Rs. 95-100bn. On a run rate basis, the management expects the credit costs to be higher by 10-12 bps per quarter post transition to ECL.

Fee income growth healthy. Fee income saw robust growth of 19.6% QoQ (+4% YoY) which was attributed to higher corporate lending and improved Turn Around Time (TAT). The management has guided for the treasury income to be in the range of ~Rs. 9-10bn per quarter in FY27. On the recoveries front, it has guided for total recoveries of ~Rs. 130bn out of which ~Rs. 40bn are expected to be from PWA book. The PSL purchase expenses came in lower at Rs. 3.6bn v/s Rs. 8.93bn in 1QFY26. The management believes the bank will be able to meet its PSL requirements organically going forward. It expects the cost to income ratio to decline to ~47-48% by the end of FY27.

Valuation and Outlook

We have revised our estimates to factor in the business growth and other aspects. We expect the margins to gradually improve from FY26 levels. We expect the ROA to inch towards 1% mark in FY27 and cross it in FY28. **Based on our revised estimates, we have revised our target price to Rs. 124 (Rs. 118 earlier) and have upgraded the stock to a BUY rating.** We have moved our valuations to adjusted book value and are valuing the standalone bank at ~0.8x its FY28E adjusted book value of Rs. 139 and value the subsidiaries at Rs. 11 per share.

Fig 1: Forward Price to book vs ROE



Source: Company, SMIFS Research Estimates

Revisions to estimates. We have marginally tweaked our NII estimated upwards taking into account the gradual expected margin improvement. We have slightly cut our opex estimates sighting the cost to income target of the management. However, we have still built in a CTI of ~50% for FY27 on a prudent basis. We estimate the credit costs to remain at ~0.4% levels for FY27 and FY28 as guided by the management and post considering the 10-12 bps impact from ECL transition. We have slightly lowered the advances and deposits growth estimates keeping in mind the geopolitical uncertainties and potential impact from El-Nino event. Due to the same reasons, we have built in slightly higher GNPA and NNPA levels than previously estimated.

Fig 2: Change in Estimates

Rs Bn	FY27E			FY28E		
	Current	Previous	% chg.	Current	Previous	% chg.
Net Interest Income	470	470	0.1%	545	541	0.7%
Other Income	188	180	4.3%	196	190	3.4%
Operating Income	**657**	**649**	**1.2%**	**741**	**731**	**1.4%**
Opex	330	340	-2.9%	363	375	-3.2%
Pre Provisions Profit	**328**	**310**	**5.8%**	**378**	**356**	**6.2%**
Provisions	55	52	5.8%	63	60	4.8%
PBT	**272**	**257**	**5.8%**	**315**	**296**	**6.5%**
Tax	68	65	5.1%	79	75	5.7%
PAT	**204**	**192**	**6.1%**	**236**	**222**	**6.7%**
NIM	2.63%	2.59%	4bps	2.67%	2.64%	3bps
Loans	13,809	13,931	-0.9%	15,604	15,958	-2.2%
Loans growth (% yoy)	12.7%	14%	-1.0%	13.0%	15%	-1.5%
Deposits	18,744	18,822	-0.4%	20,581	20,893	-1.5%
Deposit growth (% yoy)	9.5%	10%	-0.5%	9.8%	11%	-1.2%
GNPA (%)	2.29%	2.26%	3bps	1.90%	1.79%	11bps
NNPA (%)	0.28%	0.22%	6bps	0.30%	0.22%	8bps
Credit costs (bps)	43	40	3bps	43	40	3bps

Source: SMIFS Research

Risks to our call:

[1] Higher than anticipated credit costs, resulting in lower returns
[2] Lower than expected impact NIM expansion
[3] Weaker than expected loans growth and deposit growth

Analyst Call highlights

Margins

- The lower deposit growth was attributed the banks minimal presence in bulk deposits and CD space to protect the margins.
- The management iterated that the focus would remain on preserving margins thus, the dependence on bulk deposits and CDs will continue to decline.
- The total bulk deposits now consist of ~18% of the total deposits.
- ~Rs. 340-350 bn of low yielding corporate advances shed by the bank in 1QFY27 to protect the margins.
- The bank is in the process of diluting its low yielding IBPC book and has reduced the same by ~Rs. 220 bn YoY. Further, the bank has ~Rs. 70-80 bn of low yielding IBPC still left on its books which will mature in the next 90-120 days. Hence going forward, the management does not expect any drag on margins from IBPC book.
- The management is confident that the NIMs will improve sequentially hereon every quarter with the COD have declined by 34 bps YoY and are expected to gradually decline further due to FCNR deposits mobilisation and also result of shedding higher-cost deposit repricing.
- CD ratio increased to 73.8% in 1QFY27.
- The average LCR for 1QFY27 stood at 135%

Opex

- The bank reduced its PSLC purchase expenses from Rs. 8.93 bn in 1QFY26 to Rs. 3.6bn in 1QFY27. This reduction was driven by a 103% YoY growth in agri gold loan portfolio.
- The management is confident that the bank will not be required to purchase PSLCs from the open market FY28 onwards and will meet the requirements organically.
- The management expects the cost to income ratio to decline and settle in the range of 47-48% going forward.
- Out of a board-approved digital budget of ~Rs. 35bn in FY26, the bank utilized 82% to 84% of the same. In FY27, the bank has allocated Rs. 34bn towards the same.
- The bank has made a provision of Rs. 4.9bn towards AS-15 in 1QFY27.
- The bank plans to open 250 new branches in FY27 with a focus on strengthening presence in Western and Southern regions.

Asset Quality

- The management has stated that it has not observed any material impact of the geopolitical tensions on the asset quality until date.
- Guidance for slippages to remain below 0.9% in FY27. The guidance for GNPA and NNPA is remaining below 2.5% and 0.3% in FY27 respectively.
- The bank has made provision of Rs. 3.9 bn on prudential basis in 1QFY27. Total floating provisions now stand at Rs. 24.35bn.
- The management has guided PCR above 96% for FY27.
- The management stated that the entire outstanding personal loan portfolio of Rs. 235bn is backed by corporate salary accounts and the bank does not lend to non-salaried customers.
- Overall, the SMA-1 book stood at 79.42bn.
- In percentage terms, SMA-0 at 1.59%, SMA-1 at 0.64% and SMA-2 0.75%. the overall SMA book is 2.9% of the total advances.
- The management has estimated the one-time ECL transition impact at ~Rs. 95-100 bn. On a run rate basis, the management expects an impact of 10-12 bps going forward post transition to ECL.
- The management stated that the bank will be utilising its floating provisions towards transition to ECL implementation.
- The bank is holding a provisioning cushion of ~Rs. 10bn against an account which has been resolved. The management intends to utilise the same going forward.
- Majority of the MSME advances are via CGTME scheme. The bank has ~75% coverage under this scheme.

Other Income

- The management expects ~Rs. 9-10 bn per quarter earnings from treasury in FY27.
- The higher fee income in 1QFY27 was attributed to higher corporate lending.
- Out of the total recoveries guidance of Rs. 130bn in FY27, the management expects ~Rs. 40bn to come from Prudential Written-Off Accounts (PWA) book.

Advances

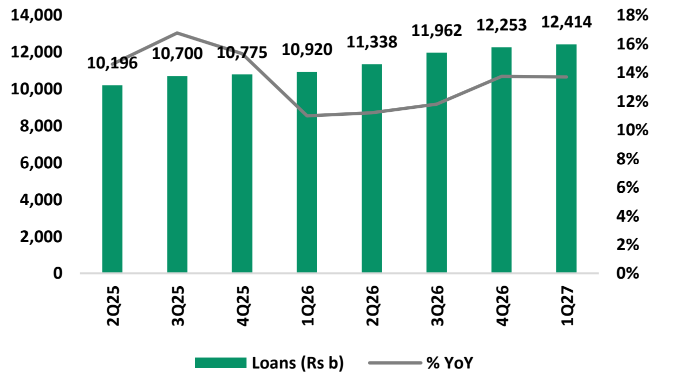
- Core RAM book witnessed healthy growth. Excluding IBPC, the retail book grew by 17.5%, the MSME book grew by 19.8% and the agri priority sector book grew by 16.4% YoY.
- The management expects the credit growth to remain healthy sighting a robust disbursement pipeline. The bank sanctioned advances amounting to Rs. 955 bn in 1QFY27 and has Rs. 1380 bn disbursement pipeline.
- The agri gold loan portfolio grew by 103% YoY and the management expects this portfolio to expand to ~Rs. 590-600 bn by the end of FY27.

Deposits

- The management has set a target of mobilising ~2.5bn USD via FCNR deposits. The bank has raised ~425mn USD so far under the scheme.
- The management stated that ~200mn have come via leverage route and the balance are organic deposits.

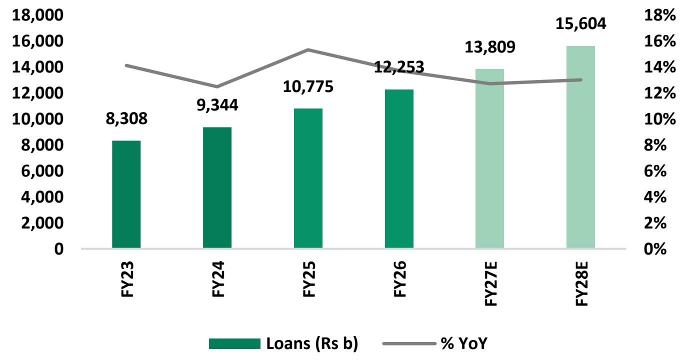
Key Charts

Fig 3: Loan growth moderated to ~13.7% YoY/~1.3% QoQ in 1Q27



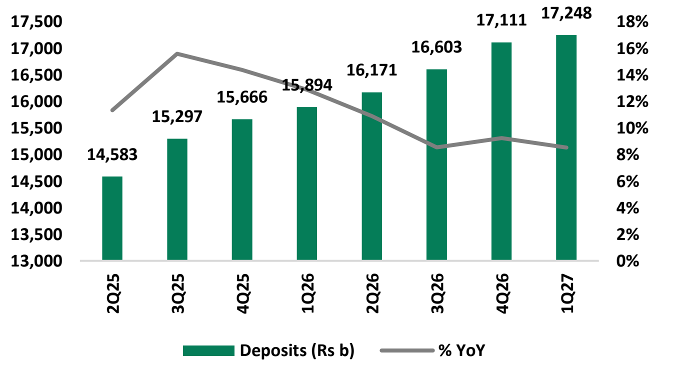
Source: Company, SMIFS Research

Fig 4: Going forward, we expect credit growth momentum to sustain



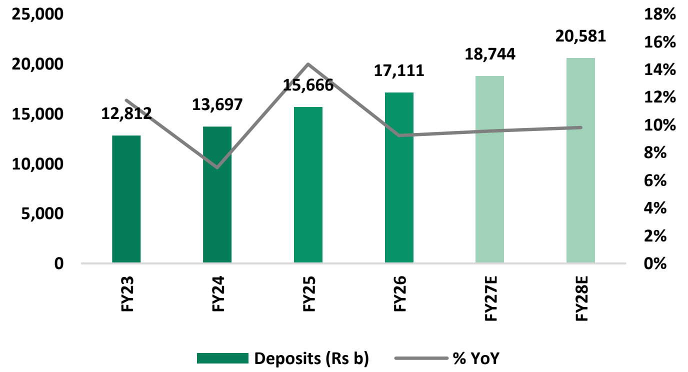
Source: Company, SMIFS Research

Fig 5: Deposit growth moderated to ~8.5% YoY/~1% QoQ in 1Q27



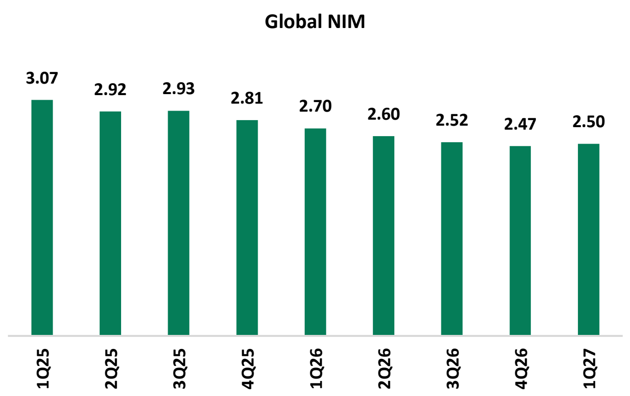
Source: Company, SMIFS Research

Fig 6: Deposit growth to lag advances growth



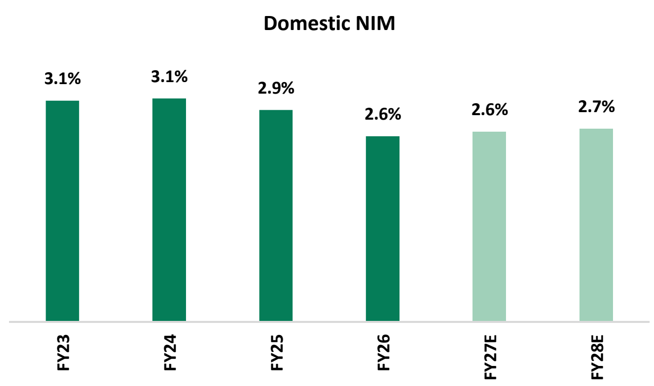
Source: Company, SMIFS Research

Fig 7: Global NIM improved by 3bps in 1Q27



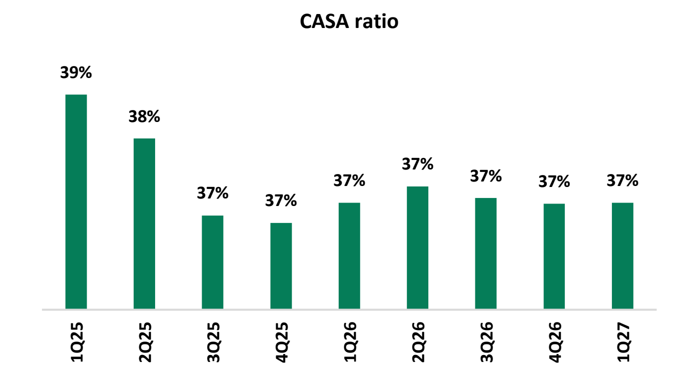
Source: Company, SMIFS Research

Fig 8: We expect NIMs to improve due to FCNR mobilisation and shedding of higher-cost bulk deposits



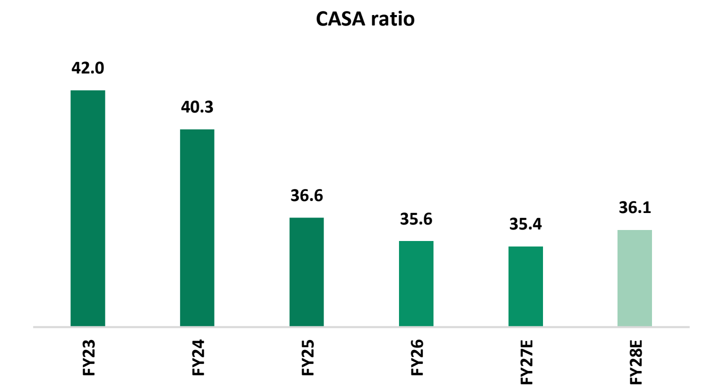
Source: Company, SMIFS Research

Fig 9: CASA ratio remained largely stable in 1Q27



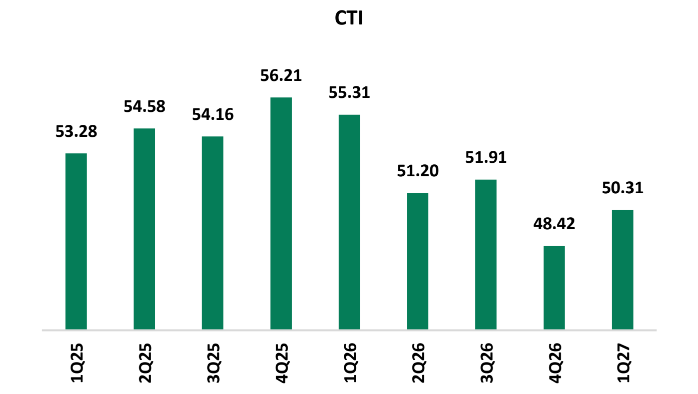
Source: Company, SMIFS Research

Fig 10: …though FY27E is likely to see a marginal dip before recovering in FY28E



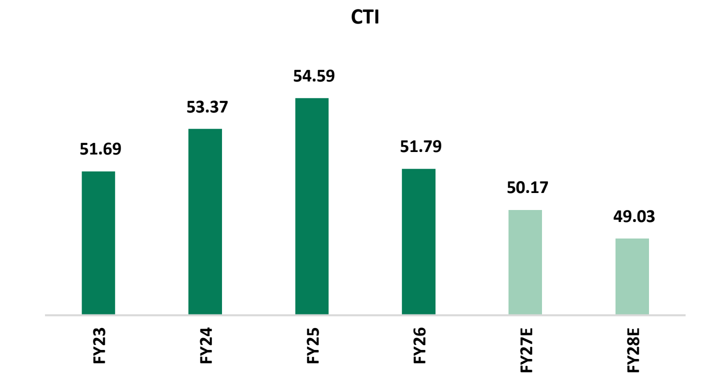
Source: Company, SMIFS Research

Fig 11: CTI inched up sequentially in 1Q27



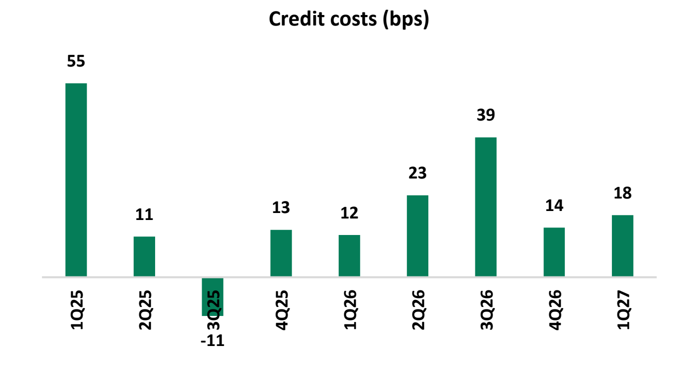
Source: Company, SMIFS Research

Fig 12: Going forward, we expect CTI to improve further



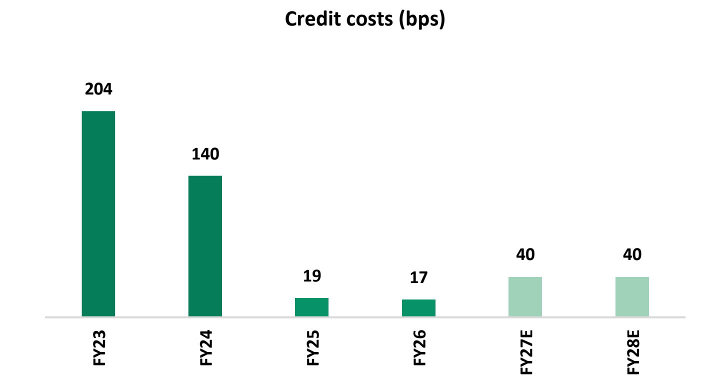
Source: Company, SMIFS Research

Fig 13: Credit costs inched up marginally in 1Q27 but remain benign



Source: Company, SMIFS Research

Fig 14: We expect credit costs to inch upwards but remain benign



Source: Company, SMIFS Research

Financial Statements

Fig 15: PNB Income Statement, Balance Sheet and Key Figures on Quarterly Basis

Income Statement					
INR bn	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	320	319	322	322	329
Interest Expense	214	214	217	218	221
Net Interest Income	**106**	**105**	**105**	**104**	**108**
Non-Interest Income	53	43	50	42	43
Operating Income	**158**	**148**	**156**	**145**	**151**
Employee expenses	52	47	51	37	45
Other expenses	36	28	30	33	31
Operating expenses	**88**	**76**	**81**	**70**	**76**
Operating profit	**71**	**72**	**75**	**75**	**75**
Provisions	3	6	12	4	5
PBT	**68**	**66**	**63**	**71**	**70**
Tax	51	17	12	19	17
PAT	**17**	**49**	**51**	**52**	**53**
Basic EPS (₹)	7.29	21.33	22.19	22.73	22.85

Growth % qoq					
	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	-0.1%	-0.3%	1.1%	-0.2%	2.3%
Interest Expense	0.7%	0.1%	1.4%	0.4%	1.5%
Net Interest Income	**-1.7%**	**-1.0%**	**0.6%**	**-1.4%**	**4.0%**
Non-Interest Income	11.7%	-17.6%	15.7%	-17.1%	4.1%
Operating Income	**2.4%**	**-6.5%**	**5.0%**	**-6.5%**	**4.1%**
Employee expenses	-10.8%	-8.1%	7.2%	-26.4%	21.0%
Other expenses	24.0%	-21.2%	5.2%	10.4%	-6.6%
Operating expenses	**0.8%**	**-13.5%**	**6.5%**	**-12.8%**	**8.1%**
Operating profit	**4.5%**	**2.1%**	**3.5%**	**0.3%**	**0.3%**
Provisions	-10.2%	99.0%	78.8%	-63.2%	27.7%
PBT	**5.3%**	**-2.6%**	**-3.8%**	**11.8%**	**-1.4%**
Tax	174.9%	-66.9%	-26.8%	50.4%	-6.8%
PAT	**-63.3%**	**192.8%**	**4.0%**	**2.4%**	**0.5%**
Basic EPS (₹)	-63.3%	192.8%	4.0%	2.4%	0.5%

Balance Sheet					
INR bn	1Q26	2Q26	3Q26	4Q26	1Q27
Cash and balances	1,389	1,463	1,485	1,619	1,616
Investments	5,094	5,020	4,889	4,941	4,862
Advances	10,920	11,338	11,962	12,253	12,414
Fixed Assets	155	156	156	156	155
Other Assets	775	791	809	890	856
Total Assets	**18,333**	**18,768**	**19,302**	**19,859**	**19,903**
Capital	23	23	23	23	23
Reserves and Surplus	1,297	1,335	1,398	1,404	1,462
Total Equity	**1,320**	**1,358**	**1,421**	**1,426**	**1,485**
Deposits	15,894	16,171	16,603	17,111	17,248
Borrowings	713	847	902	823	793
Other Liabilities	407	392	376	498	377
Total Liabilities and Equity	**18,333**	**18,768**	**19,302**	**19,859**	**19,903**
BVPS (₹)	105	109	114	115	120

Growth % qoq					
	1Q26	2Q26	3Q26	4Q26	1Q27
Cash and balances	-6.6%	5.3%	1.5%	9.0%	-0.2%
Investments	2.4%	-1.5%	-2.6%	1.1%	-1.6%
Advances	1.3%	3.8%	5.5%	2.4%	1.3%
Fixed Assets	18.8%	0.5%	0.2%	-0.2%	-0.3%
Other Assets	-5.1%	2.2%	2.3%	9.9%	-3.8%
Total Assets	**0.8%**	**2.4%**	**2.8%**	**2.9%**	**0.2%**
Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves and Surplus	3.7%	3.0%	4.7%	0.4%	4.2%
Total Equity	**3.6%**	**2.9%**	**4.7%**	**0.4%**	**4.1%**
Deposits	1.5%	1.7%	2.7%	3.1%	0.8%
Borrowings	-14.9%	18.8%	6.5%	-8.7%	-3.7%
Other Liabilities	0.7%	-3.6%	-4.1%	32.4%	-24.3%
Total Liabilities and Equity	**0.8%**	**2.4%**	**2.8%**	**2.9%**	**0.2%**
BVPS (₹)	1.8%	3.2%	5.1%	0.6%	4.5%

Ratios & Key Figures					
%	1Q26	2Q26	3Q26	4Q26	1Q27
CD and CASA Ratio					
CASA Ratio	37%	37%	37%	37%	37%
CD Ratio (LDR)	71%	72%	74%	74%	74%
Margins					
Reported NIM	2.70%	2.60%	2.52%	2.47%	2.50%
Calculated NIMs	2.54%	2.47%	2.41%	2.31%	2.37%
Yield on Advances	7.99%	7.88%	7.79%	7.43%	7.48%
Cost of funds	5.04%	4.97%	4.92%	4.80%	4.80%
P&L Ratios					
Core fees % Non-II	43%	39%	34%	47%	54%
Non-II Ratio	33%	29%	32%	29%	29%
Staff costs % opex	59%	63%	63%	53%	60%
CTI	55%	51%	52%	48%	50%
Tax Rate	75%	26%	19%	26%	25%

Ratios & Key Figures					
%	1Q26	2Q26	3Q26	4Q26	1Q27
Capital Ratios					
Tier 1 Ratio	14.6%	14.4%	14.1%	15.2%	16.0%
Capital Adequacy Ratio (%)	17.5%	17.2%	16.8%	17.7%	18.1%
RWA % Assets	46.5%	45.7%	45.5%	45.4%	46.1%
Asset Quality					
Gross NPA Ratio	3.8%	3.5%	3.2%	3.0%	2.8%
Net NPA Ratio	0.4%	0.4%	0.3%	0.3%	0.3%
PCR	96.9%	96.9%	97.0%	97.1%	97.2%
Slippage ratio	0.7%	0.7%	0.6%	0.9%	0.7%
Credit costs (% avg loans)	0.1%	0.2%	0.4%	0.1%	0.2%
Returns					
ROA	0.4%	1.1%	1.1%	1.1%	1.0%
ROE	6.6%	18.0%	17.8%	18.0%	17.3%

Source: Company, SMIFS Research;

Fig 16: PNB Income Statement, Balance Sheet and Key Figures on Annual Basis

Income Statement					
INR bn	FY24	FY25	FY26	FY27E	FY28E
Interest Income	1,069	1,218	1,282	1,400	1,556
Interest Expense	-668	-790	-863	-930	-1011
Net Interest Income	**401**	**428**	**420**	**470**	**545**
Non Interest Income	134	163	188	188	196
Operating Income	**535**	**591**	**608**	**657**	**741**
Employee expenses	185	214	187	196	209
Other expenses	100	109	127	134	154
Operating expenses	**-285**	**-323**	**-315**	**-330**	**-363**
Operating profit	**249**	**268**	**293**	**328**	**378**
Provisions	-117	-17	-25	-55	-63
PBT	**132**	**252**	**267**	**272**	**315**
Tax	-49	-85	-98	-68	-79
PAT	**82**	**166**	**169**	**204**	**236**
Basic EPS (₹)	7.49	14.47	14.71	17.77	20.57
DPS (₹)	1.50	2.90	3.00	3.71	4.26
Payout Ratio	20.0%	20.0%	20.4%	20.9%	20.7%

Growth % YoY					
	FY24	FY25	FY26	FY27E	FY28E
Interest Income	25.6%	13.9%	5.3%	9.2%	11.1%
Interest Expense	31.9%	18.2%	9.2%	7.8%	8.6%
Net Interest Income	**16.2%**	**6.7%**	**-1.9%**	**12.0%**	**16.0%**
Non Interest Income	10.2%	21.9%	15.2%	-0.2%	4.7%
Operating Income	**14.7%**	**10.5%**	**2.8%**	**8.2%**	**12.8%**
Employee expenses	24.8%	15.5%	-12.2%	4.3%	6.9%
Other expenses	8.1%	8.5%	16.6%	5.5%	15.1%
Operating expenses	**18.4%**	**13.1%**	**-2.5%**	**4.8%**	**10.2%**
Operating profit	**10.7%**	**7.6%**	**9.2%**	**11.9%**	**15.3%**
Provisions	-35.7%	-85.7%	51.7%	118.1%	13.1%
PBT	**207.7%**	**90.7%**	**6.3%**	**1.8%**	**15.8%**
Tax	177.9%	72.3%	15.5%	-30.9%	15.8%
PAT	**228.8%**	**101.7%**	**1.6%**	**20.8%**	**15.8%**
Basic EPS (₹)	228.8%	93.3%	1.6%	20.8%	15.8%
DPS (₹)	130.8%	93.3%	3.4%	23.8%	14.7%
Payout Ratio	-8.5%	0.0%	0.4%	0.5%	-0.2%

Balance Sheet					
INR bn	FY24	FY25	FY26	FY27E	FY28E
Cash & bal. with RBI	1,291	1,487	1,619	1,726	1,919
Investments	4,203	4,973	4,941	5,188	5,396
Advances	9,344	10,775	12,253	13,809	15,604
Fixed Assets	123	131	156	171	188
Other Assets	657	816	890	907	926
Total Assets	**15,618**	**18,182**	**19,859**	**21,802**	**24,033**
Capital	22	23	23	23	23
Reserves and Surplus	1,043	1,251	1,404	1,565	1,753
Total Equity	**1,065**	**1,274**	**1,426**	**1,588**	**1,776**
Deposits	13,697	15,666	17,111	18,744	20,581
Borrowings	504	838	823	881	956
Other Liabilities	352	404	498	590	722
Total Liabilities	**15,618**	**18,182**	**19,859**	**21,802**	**24,033**
BVPS (₹)	96.7	110.8	124.1	138.2	154.5

Growth % YoY					
	FY24	FY25	FY26	FY27E	FY28E
Cash and bal. with RBI	-16.8%	15.2%	8.9%	6.6%	11.2%
Investments	6.1%	18.3%	-0.6%	5.0%	4.0%
Advances	12.5%	15.3%	13.7%	12.7%	13.0%
Fixed Assets	2.2%	6.0%	19.3%	10.0%	10.0%
Other Assets	-3.2%	24.3%	9.0%	2.0%	2.0%
Total Assets	**6.8%**	**16.4%**	**9.2%**	**9.8%**	**10.2%**
Capital	0.0%	4.4%	0.0%	0.0%	0.0%
Reserves and Surplus	6.8%	19.9%	12.2%	11.5%	12.0%
Total Equity	**6.6%**	**19.6%**	**12.0%**	**11.3%**	**11.8%**
Deposits	6.9%	14.4%	9.2%	9.5%	9.8%
Borrowings	-1.7%	66.1%	-1.7%	7.0%	8.5%
Other Liabilities	19.3%	14.7%	23.2%	18.4%	22.4%
Total Liabilities	**6.8%**	**16.4%**	**9.2%**	**9.8%**	**10.2%**
BVPS (₹)	4.6%	6.6%	14.6%	12.0%	11.3%

Ratios & Key Figures					
%	FY24	FY25	FY26	FY27E	FY28E
CASA and CD Ratio					
CASA Ratio	40%	37%	36%	35%	36%
CD Ratio (LDR)	68%	69%	72%	74%	76%
Margins					
Reported NIM	3.09%	2.93%	2.57%	2.63%	2.67%
Calculated NIMs	2.91%	2.78%	2.43%	2.48%	2.60%
Yield on Advances	8.6%	8.6%	7.7%	7.8%	7.8%
Cost of funds	4.9%	5.1%	5.0%	5.0%	4.9%
P&L Ratios					
Core fees % Non-II	32%	28%	25%	28%	30%
Non-II Ratio	25%	28%	31%	29%	26%
Staff costs % opex	65%	66%	60%	59%	58%
CTI	53%	55%	52%	50%	49%
Tax Rate	38%	34%	37%	25%	25%
Capital Ratios					
Tier 1 Ratio	13.2%	14.1%	15.2%	14.9%	14.8%
CAR (%)	16.0%	17.0%	17.7%	17.3%	17.1%
RWA % Assets	47.1%	45.5%	45.4%	44.3%	45.1%

Ratios & Key Figures					
%	FY24	FY25	FY26	FY27E	FY28E
Asset Quality					
Gross NPA Ratio	5.73%	3.95%	2.95%	2.29%	1.90%
Net NPA Ratio	0.73%	0.40%	0.29%	0.28%	0.30%
Slippage ratio	0.66%	0.67%	0.56%	0.55%	0.55%
Credit costs (% avg loans)	1.40%	0.17%	0.19%	0.42%	0.42%
Returns					
ROA	0.55%	0.98%	0.89%	0.98%	1.03%
ROE	7.99%	14.22%	12.52%	13.55%	14.06%
Valuation					
P/B	0.98x	0.86x	0.76x	0.69x	0.61x
P/ABV	1.52x	1.17x	0.94x	0.77x	0.68x
P/E	12.7x	6.6x	6.4x	5.3x	4.6x

Source: Company, SMIFS Research

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