

BUY

TP: Rs 97 | ▲ 16%

IDFC FIRST BANK

| Banking

| 01 February 2026

Asset quality improving with MFI stress receding

- PAT missed estimates marginally, mainly due to higher opex. Return ratio likely to improve on operating leverage and AQ improvement
- Credit growth remains robust with a leading CASA ratio; asset quality improved with the MFI stress receding
- Maintain BUY with revised TP of Rs 97 (Rs 89 earlier), set at 1.5x Dec'27E ABV (from 1.4x) vs 3Y average P/ABV of 1.5x

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PAT missed estimates marginally; return ratio likely to improve: IDFCFB reported PAT of Rs 5.0bn (+48% YoY; +43% QoQ) in Q3FY26 and was marginally below our estimates by ~1.1%. This was largely on account of a 4.2% higher opex vs our estimates. Opex was adversely impacted due to incremental impact of Rs 653mn related to the New Labour Codes. C/I ratio stays elevated to 73.3% (+15bps QoQ), reflecting continued investments in the franchise. NIMs improved to ~5.76% (+16bps QoQ) in Q3, supported by liability repricing that resulted in CoF declining to 6.1% (-12bps QoQ), lower CRR requirement and capital infusion in mid-Q3FY26. Management expects NIMs to improve further to ~5.85% in Q4FY26, as the full benefit of SA rate cuts flows through. Capital ratios improved with CETI of 14.2% (+195bps QoQ), as the CCPS of Rs 75bn issued earlier in the year were converted into equity during Q3FY26. With portfolio growth expected at a healthy CAGR of ~20% in FY25-28E, cost efficiency likely to kick in and credit cost to decline as MFI stress is largely behind, the return ratios are set to improve.

Credit growth remains robust with leading CASA ratio: The bank reported robust loan growth with net advances up by 21% YoY. This was supported by a strong deposit growth of 22.9% YoY, largely led by rise in CASA deposits (+33% YoY). Hence, IDFCBK reported an industry-leading CASA ratio of 51.6% (Q3FY26).

AQ improved with receding MFI stress: Asset quality (AQ) improved with GNPA ratio falling to 1.69% (-17bps QoQ) in Q3FY26. This improvement was led by a decline in slippages to 3.25% (-45bps QoQ), coupled with a rise in w/offs to Rs 18bn (+2% QoQ). We note that slippage in MFI book fell to Rs 1.5bn vs Rs 2.5bn (Q2FY26). Also, the SMA 1+2 pool reduced by 27bps QoQ to 1.49%, indicating receding stress in MFI book. Further, the bank utilised Rs 0.75bn of contingency provision buffer, while still maintaining Rs 1.65bn as contingency on MFI book.

Maintain BUY: We expect credit growth at ~20% CAGR in FY25-FY28E. Early signs of AQ improvement would be the key to improving RoA to 0.6-1.1% in FY26-FY28E. We maintain BUY and roll over valuation to 1.5x Dec'27E ABV (from 1.4x) vs 3Y average P/ABV of 1.5x, with revised TP of Rs 97 (Rs 89 earlier).

Key changes

	Target	Rating
	▲	◀ ▶

Ticker/Price	IDFCBK IN/Rs 84
Market cap	US\$ 7.8bn
Free float	100%
3M ADV	US\$ 24.5mn
52wk high/low	Rs 87/Rs 52
Promoter/FPI/DII	0%/37%/22%

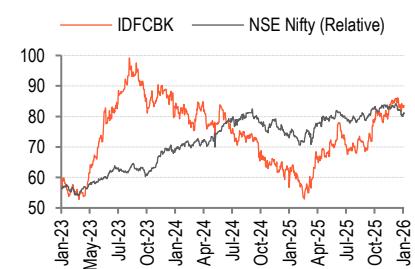
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	1,92,920	2,13,255	2,65,044
NII growth (%)	17.3	10.5	24.3
Adj. net profit (Rs mn)	15,248	21,588	44,405
EPS (Rs)	2.1	2.7	5.2
Consensus EPS (Rs)	2.1	2.6	5.1
P/E (x)	39.4	30.8	16.2
P/BV (x)	1.6	1.5	1.4
ROA (%)	0.5	0.6	1.0
ROE (%)	4.3	5.0	8.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	79,151	79,712	81,363	83,195	87,758	10.87	5.48
Income on investments	13,135	13,945	14,322	14,790	15,264	16.21	3.21
Int. on bal. with RBI & inter-bank funds & Others	1,144	472	737	1,384	1,148	0.39	(17.01)
Interest income	93,430	94,129	96,421	99,369	1,04,170	11.50	4.83
Interest expense	44,410	45,058	47,091	48,243	49,246	10.89	2.08
Net interest income	49,021	49,072	49,331	51,126	54,924	12.04	7.43
Growth YoY (%)	14.4	9.8	5.1	6.8	12.0		
Non-interest income	17,799	18,954	22,268	18,915	21,250	19.4	12.3
Growth YoY (%)	17.4	15.4	37.5	9.5	19.4		
Total income	66,819	68,026	71,599	70,040	76,174	14.0	8.8
Growth YoY (%)	15.1	11.3	13.4	7.5	14.0		
Staff expenses	14,203	15,282	14,956	14,901	16,020	12.8	7.5
Other operating expenses	35,026	34,628	34,249	36,338	39,821	13.7	9.6
Operating expenses	49,230	49,910	49,205	51,239	55,841	13.4	9.0
Pre-Provisioning Profit (PPoP)	17,589	18,116	22,394	18,801	20,334	15.6	8.2
Growth YoY (%)	12.6	8.9	19.0	(4.2)	15.6		
Provisions	13,379	14,505	16,591	14,519	13,983	4.5	(3.7)
Growth YoY (%)	104.3	100.8	66.8	(16.2)	4.5		
PBT	4,210	3,611	5,803	4,282	6,350	50.8	48.3
Tax	816	571	1,177	759	1,325	62.4	74.5
PAT	3,394	3,041	4,626	3,523	5,025	48.1	42.6
Growth YoY (%)	(52.6)	(58.0)	(32.0)	75.5	48.1		
Per Share							
FV (Rs)	10	10	10	10	10	-	-
EPS (Rs)	0.46	0.42	0.63	0.36	0.57	23.9	58.3
Book Value (Rs)	51.6	52.0	52.8	54.1	54.7	6.0	1.1

Source: Company, BOBCAPS Research

Fig 2 – Quarterly snapshot: Balance sheet & other key metrics

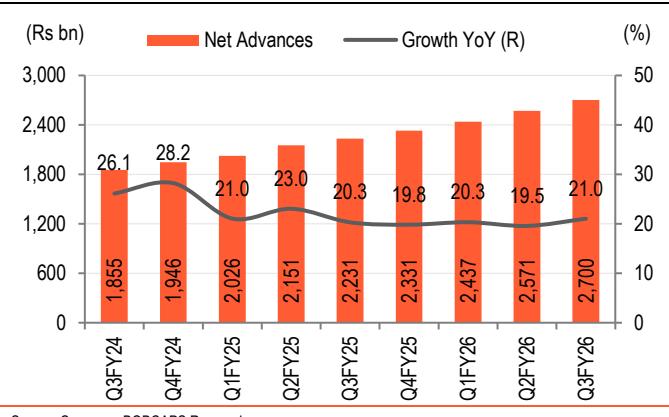
(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Deposits	23,68,778	25,20,653	26,49,713	27,67,713	29,11,334	22.9	5.2
Growth YoY (%)	29.8	25.7	26.4	23.8	22.9		
Advances	22,31,039	23,31,125	24,36,789	25,71,007	26,99,878	21.0	5.0
Growth YoY (%)	20.3	19.8	20.3	19.5	21.0		
Investment	8,10,331	8,07,155	8,63,793	9,17,794	9,52,699	17.6	3.8
Equity	3,78,009	3,80,780	3,87,189	4,64,902	4,70,482	24.5	1.2
Assets	33,58,506	34,38,187	36,14,240	38,22,178	39,33,570	17.1	2.9
Growth YoY (%)	24.1	16.1	17.8	19.3	17.1		
Yield (%)							
Yield on Funds	11.9	11.6	11.4	11.2	11.3	(69bps)	5bps
Cost of Funds	6.4	6.3	6.3	6.2	6.1	(33bps)	(8bps)
Spread	5.5	5.3	5.1	5.0	5.2	(36bps)	13bps
Net Interest Margin (Cal)	6.3	6.0	5.9	5.8	5.9	(33bps)	17bps
Ratios (%)							
Other Income / Net Income	26.6	27.9	31.1	27.0	27.9	126bps	89bps
Cost to Income ratio	73.7	73.4	68.7	73.2	73.3	(37bps)	15bps
CASA ratio	47.7	46.9	48.0	50.1	51.6	391bps	157bps
C/D ratio	94.2	92.5	92.0	92.9	92.7	(145bps)	(16bps)
Investment to Assets	24.1	23.5	23.9	24.0	24.2	9bps	21bps
Assets Quality							
GNPA	43,993	44,336	48,675	48,409	46,141	4.9	(4.7)
NNPA	11,620	12,299	13,461	13,454	14,269	22.8	6.1
Provision	32,374	32,037	35,214	34,955	31,872	(1.5)	(8.8)
GNPA (%)	1.9	1.9	2.0	1.9	1.7	(25bps)	(17bps)
NNPA (%)	0.5	0.5	0.6	0.5	0.5	1bps	1bps
Provision (%)	73.6	72.3	72.3	72.2	69.1	(451bps)	(313bps)
Slippages (%)	4.1	3.9	4.3	3.7	3.3	(82bps)	(46bps)

Source: Company, BOBCAPS Research

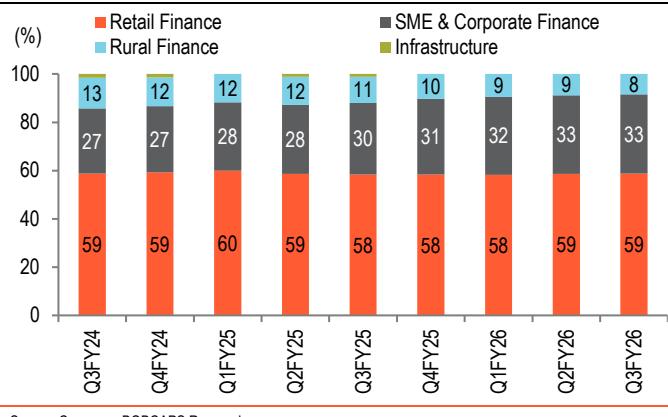
Fig 3 – Actual vs. Estimates

(Rs mn)	Q3FY26A	Q3FY26E	Actual vs. Estimates (%)
Loan	26,99,878	26,78,140	0.8
Deposits	29,11,334	28,79,435	1.1
Assets	39,33,570	39,74,291	(1.0)
NII	54,924	53,804	2.1
PPOP	20,334	20,378	(0.2)
Provision	13,983	13,945	0.3
PAT	5,025	5,082	(1.1)

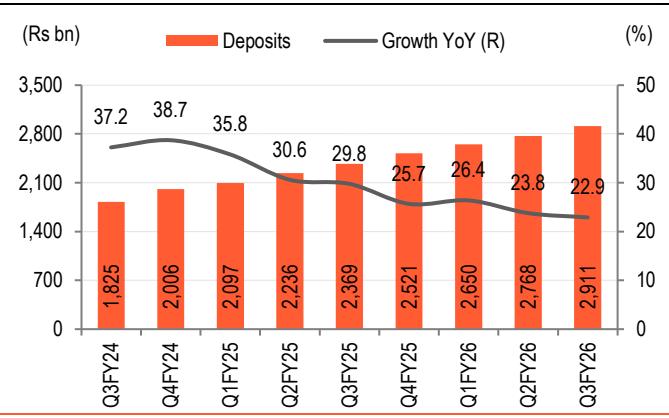
Source: Company, BOBCAPS Research

Fig 4 – Sustained healthy credit growth above system levels...


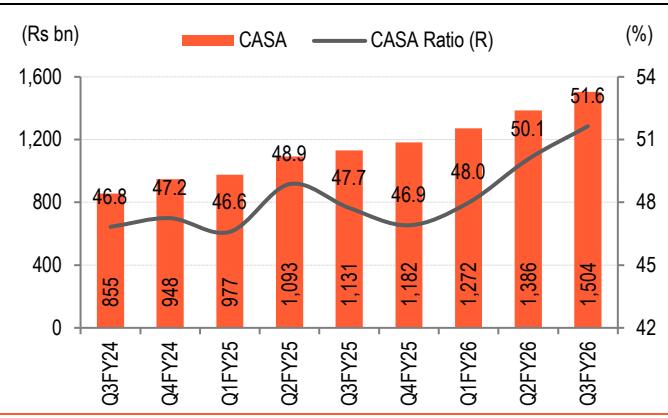
Source: Company, BOBCAPS Research

Fig 5 – ...with loan mix led by retail portfolio


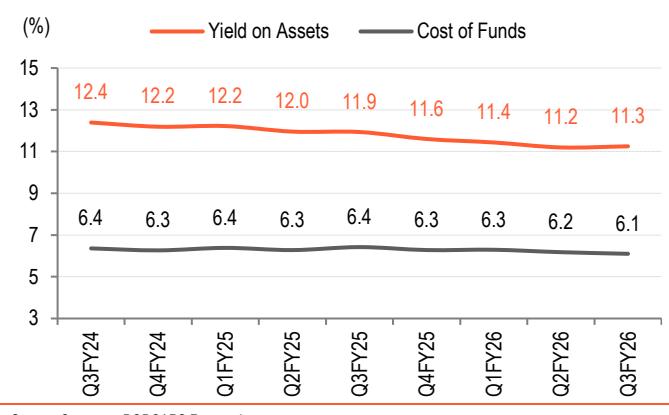
Source: Company, BOBCAPS Research

Fig 6 – Deposit continued to outpace loan growth, resulting in improved CD ratio of 92.7% (Dec'25)


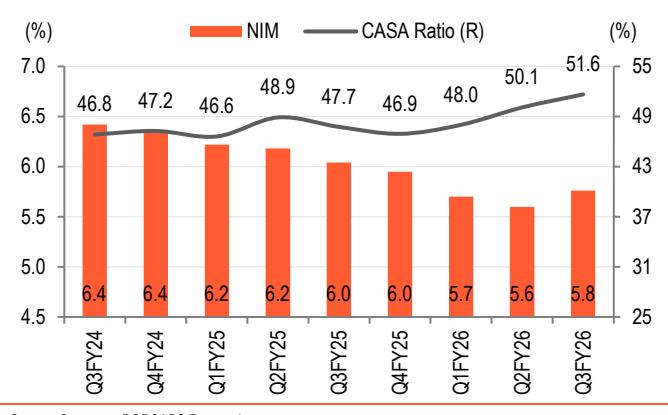
Source: Company, BOBCAPS Research

Fig 7 – CASA ratio up 157bps QoQ


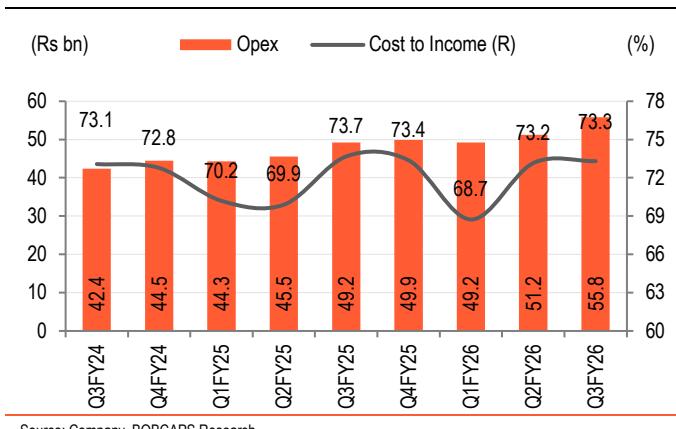
Source: Company, BOBCAPS Research

Fig 8 – COF declined due to deposit repricing...


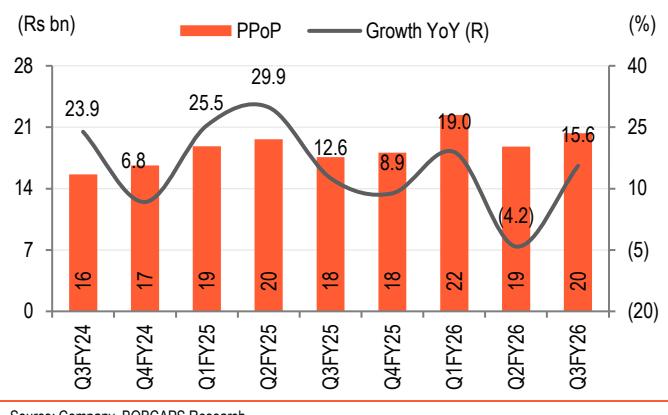
Source: Company, BOBCAPS Research

Fig 9 – ...which aided NIMs, along with a shift towards retail segments


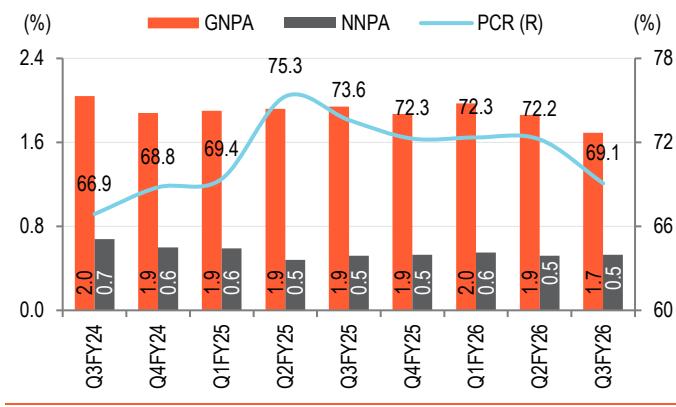
Source: Company, BOBCAPS Research

Fig 10 – Cost-to-Income is expected to improve

Source: Company, BOBCAPS Research

Fig 11 – PPoP growth higher due to higher NII and Non-interest income

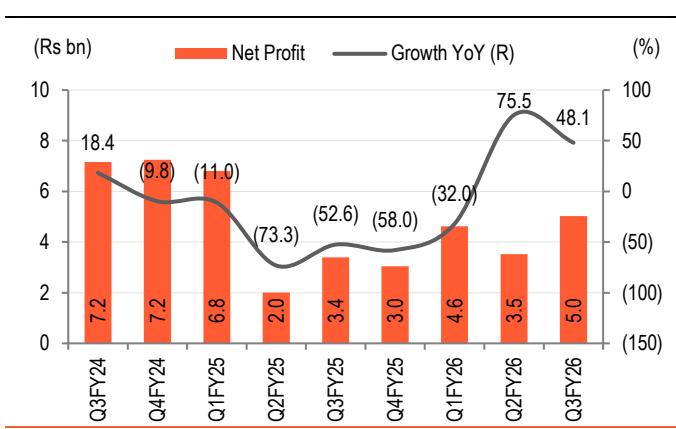
Source: Company, BOBCAPS Research

Fig 12 – Asset quality improved QoQ

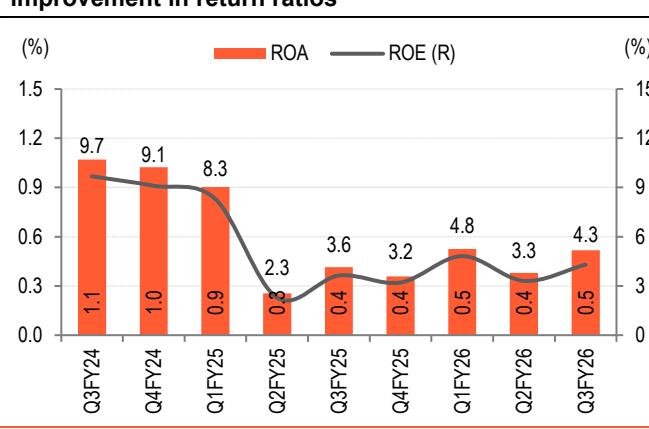
Source: Company, BOBCAPS Research

Fig 13 – Credit costs improved

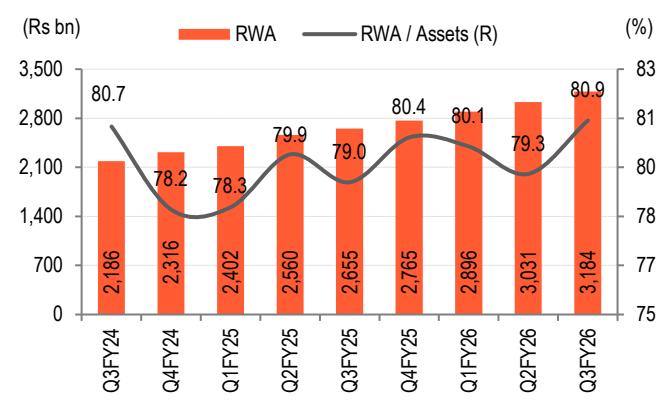
Source: Company, BOBCAPS Research

Fig 14 – PAT up 48% YoY

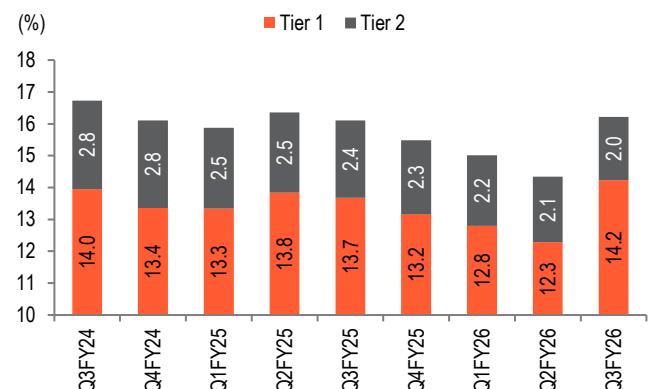
Source: Company, BOBCAPS Research

Fig 15 – Operational efficiency to be the key lever for improvement in return ratios

Source: Company, BOBCAPS Research

Fig 16 – Stable RWA-to-asset ratio

Source: Company, BOBCAPS Research

Fig 17 – Capital ratios increased, aided by capital raise

Source: Company, BOBCAPS Research

Fig 18 – Deposit trend

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
CASA Deposits	11,30,780	11,82,370	12,71,580	13,85,830	15,03,500	33.0	8.5
Term Deposits	12,37,998	13,38,283	13,78,133	13,81,883	14,07,834	13.7	1.9
Total Deposits	23,68,778	25,20,653	26,49,713	27,67,713	29,11,334	22.9	5.2

Source: Company, BOBCAPS Research

Fig 19 – Deposit distribution

(%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
CASA Deposits	47.7	46.9	48.0	50.1	51.6	391bps	157bps
Term Deposits	52.3	53.1	52.0	49.9	48.4	(391bps)	(157bps)
Total Deposits	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Fig 20 – Source of fund distribution

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Legacy Long Term & Infra Bonds	60,680	42,150	16,610	5,780	3,460	(94.3)	(40.1)
Refinance & Other borrowings	2,63,260	2,34,500	2,30,610	1,87,070	1,89,990	(27.8)	1.6
Tier II Bonds	45,000	45,000	45,000	45,000	4,50,000	900.0	900.0
Total Borrowings	3,68,940	3,21,650	2,92,220	2,37,850	6,43,450	74.4	170.5
CASA Deposits	11,30,780	11,82,370	12,71,580	13,85,830	15,03,500	33.0	8.5
Term Deposits	11,42,370	12,43,060	12,96,400	13,05,120	13,23,120	15.8	1.4
Total Customers Deposits	22,73,150	24,25,430	25,67,980	26,90,950	28,26,620	24.3	5.0
Certificate of Deposits	95,620	95,220	81,730	76,770	84,710	(11.4)	10.3
Money Market Borrowings	94,960	68,090	1,35,830	1,69,970	1,41,330	48.8	(16.9)
Borrowings & Deposits	28,32,670	29,10,390	30,77,760	31,75,540	36,96,110	30.5	16.4

Source: Company, BOBCAPS Research

Fig 21 – Source of fund distribution trend

(%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Legacy Long Term & Infra Bonds	2.1	1.4	0.5	0.2	0.1	(205bps)	(9bps)
Refinance & Other borrowings	9.3	8.1	7.5	5.9	5.1	(415bps)	(75bps)
Tier II Bonds	1.6	1.5	1.5	1.4	12.2	1059bps	1076bps
Total Borrowings	13.0	11.1	9.5	7.5	17.4	438bps	992bps
CASA Deposits	39.9	40.6	41.3	43.6	40.7	76bps	(296bps)
Term Deposits	40.3	42.7	42.1	41.1	35.8	(453bps)	(530bps)
Total Customers Deposits	80.2	83.3	83.4	84.7	76.5	(377bps)	(826bps)
Certificate of Deposits	3.4	3.3	2.7	2.4	2.3	(108bps)	(13bps)
Money Market Borrowings	3.4	2.3	4.4	5.4	3.8	47bps	(153bps)
Borrowings & Deposits	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Key Conference Call Takeaways

Guidance

- **Credit Cost:** ~2.1% for Q4FY26, with expectations of normalisation/improvement from FY27 as the MFI stress recedes.
- **Net Interest Margin (NIM):** Upwardly revised guidance to ~5.85% in Q4 FY26, aided by the full transmission of savings account interest rate cuts.
- **Long-term Profitability Targets:** ROA: 1.6% over the long term.

Advances

- Loans and advances grew **21% YoY to Rs 2,794 bn**, driven by healthy traction across **mortgages, vehicle loans, consumer finance, MSME and selective wholesale lending**. Loan growth also on the back of the festive period sales, which further got a boost on account of the recent GST cuts.
- Incremental disbursements continue skewing towards **secured and semi-secured products**, aiding portfolio stability despite the above-system loan growth.
- Management reiterated intent to **move further down the risk curve**, with incremental growth focused on **safer segments such as mortgages, business loans and gold loans**.
- Higher-risk segments will be **selectively calibrated**, with an emphasis on **risk-adjusted returns vs headline growth**.
- This strategy is expected to **support more stable credit costs and sustainable loan growth** over the medium term.
- MFI portfolio declined to 2.4% of the total funded assets from 2.7% QoQ, owing to the higher run-offs.
- Management has indicated that the **MFI stress cycle is largely behind**, with SMA pools decreasing sequentially and collections normalising.
- Unsecured retail loans accounted for ~14% of the total book.

Deposits

- Customer deposits grew **24% YoY to Rs 2,827 bn**, supported by sustained momentum in retail deposit mobilisation.
- **Retail deposits now account for 79%** of customer deposits (vs 27% at merger), significantly strengthening the stability and durability of the liability franchise.
- CASA deposits grew **33% YoY to Rs 1,503 bn**, driving the **CASA ratio to 51.6%**, reflecting strong traction in both savings and current accounts.
- The continued shift towards CASA and retail term deposits led to **CoF reducing to 6.11%**, placing it broadly in line with mid-tier peers.
- The bank operates **1,066 branches**, and management highlighted that the ongoing branch expansion should further support retail deposit accretion and allow greater flexibility to prune deposit rates over time.

Profitability

- NIM improved to **5.76% in Q3FY26**, driven by **CASA-led liability repricing**, savings account rate cuts, and a calibrated shift towards **higher-yielding retail products**, partly offset by portfolio seasoning.
- Business growth of **~22% YoY** continued to outpace the **opex growth of ~13% YoY**, reflecting improving operating efficiency as the digital and branch infrastructure scales.
- In **Q3FY26**, the bank incurred a **one-time opex impact of Rs 65bn through the P&L** on account of the **New Labour Code implementation**.

Asset quality

- AQ continued to improve sequentially, with **GNPA declining to 1.69%** in Q3FY26 from 1.86% in Q2. **NNPA stood at 0.53%**, reflecting better portfolio performance and controlled slippages.
- Collection efficiency remained healthy at **~99.5%** (excluding MFI), underscoring stability across the core retail, MSME and wholesale portfolios.
- Microfinance portfolio showed signs of stabilisation, with the **SMA pool declining ~32% QoQ** and **~81% of the MFI book insured**, significantly limiting downside risks.
- The bank maintained a conservative provisioning stance, supporting balance sheet resilience amid portfolio seasoning.

Operating parameter

- Management emphasised that the bank has entered a phase where **scale benefits are becoming visible**, with core platforms largely built and incremental growth driving disproportionate profit uplift.
- Heavy investments in technology over the past few years are now yielding results, enabling **high-volume growth without linear increases in manpower or branches**.

Valuation Methodology

Maintain BUY: We expect credit growth at ~20% CAGR in FY25-FY28E. Early signs of AQ improvement would be the key to improving RoA to 0.6-1.1% in FY26-FY28E. We maintain BUY and roll over valuation to 1.5x Dec'27E ABV (from 1.4x) vs 3Y average P/ABV of 1.5x, with revised TP of Rs 97 (Rs 89 earlier).

Fig 22 – Key operational assumptions

Parameter (%)	FY25E	FY26E	FY27E	FY28E
Advances Growth	19.8	20.4	20.0	19.8
NII Growth	17.3	10.5	24.3	20.4
PPoP Growth	18.9	15.3	36.5	25.0
PAT Growth	(48.4)	41.6	105.7	38.6
NIM	6.1	5.8	6.0	6.1
GNPA	1.9	1.6	1.5	1.4
CAR	15.5	15.9	15.4	14.9

Source: Company, BOBCAPS Research

Fig 23 – Revised Estimates

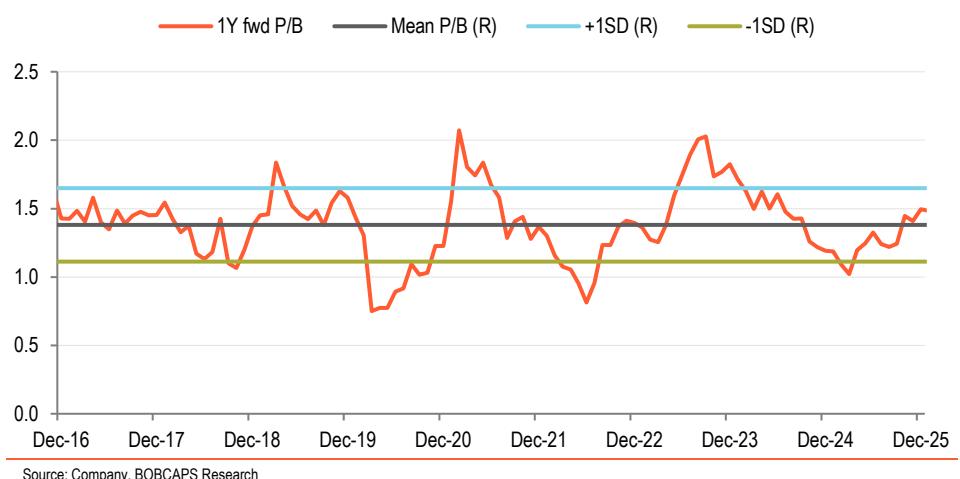
Key Parameters (Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Loan	28,06,675	33,68,010	40,34,876	27,74,039	33,14,977	39,77,972	1.2	1.6	1.4
Deposits	30,75,196	37,45,589	45,54,636	30,49,989	37,05,737	45,20,999	0.8	1.1	0.7
Assets	41,43,281	49,06,124	58,57,545	41,42,686	48,83,767	58,77,375	0.0	0.5	(0.3)
NII	2,13,255	2,65,044	3,19,069	2,11,044	2,64,951	3,20,347	1.0	0.0	(0.4)
PPOP	85,457	1,16,639	1,45,775	84,159	1,15,857	1,40,571	1.5	0.7	3.7
Provision	56,519	57,116	63,295	52,328	56,932	59,438	8.0	0.3	6.5
PAT	21,588	44,405	61,530	23,746	43,958	60,525	(9.1)	1.0	1.7
ABV (Rs)	54	58	65	54	58	64	(0.4)	0.2	0.8

Source: Company, BOBCAPS Research

Fig 24 – Key valuation assumptions: Gordon Growth model

(%)	Assumptions
Cost of equity (%)	11.1
Blended ROE (%)	12.5
Initial high growth period (years)	12.0
Payout ratio of high-growth phase (%)	15.0
Long-term growth (%)	6
Long term dividend payout ratio (%)	50
Justified P/BV (x)	1.5
Implied BVPS (Rs)	63
Value per share (Rs)	97

Source: Company, BOBCAPS Research

Fig 25 – PB Band Chart

Key Risks

Key downside risks to our estimates:

- The bank's inability to manage CoF, leading to compressed margin.
- Inability to control costs and improve cost efficiency

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	1,64,508	1,92,920	2,13,255	2,65,044	3,19,069
NII growth (%)	30.2	17.3	10.5	24.3	20.4
Non-interest income	60,020	70,217	83,993	93,661	1,08,713
Total income	2,24,528	2,63,137	2,97,248	3,58,706	4,27,782
Operating expenses	1,62,158	1,88,988	2,11,791	2,42,067	2,82,007
PPOP	62,370	74,148	85,457	1,16,639	1,45,775
PPOP growth (%)	26.5	18.9	15.3	36.5	25.0
Provisions	23,817	55,147	56,519	57,116	63,295
PBT	38,553	19,001	28,938	59,523	82,480
Tax	8,988	3,753	7,350	15,119	20,950
Reported net profit	29,565	15,248	21,588	44,405	61,530
Adjustments	0	0	0	0	0
Adjusted net profit	29,565	15,248	21,588	44,405	61,530

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	70,699	73,221	85,957	85,957	85,957
Reserves & surplus	2,50,914	3,07,559	3,90,067	4,30,919	4,87,527
Net worth	3,21,613	3,80,780	4,76,024	5,16,876	5,73,484
Deposits	20,05,763	25,20,652	30,75,196	37,45,589	45,54,636
Borrowings	5,09,356	3,89,748	3,68,214	3,97,564	4,54,019
Other liab. & provisions	1,24,419	1,47,006	2,23,847	2,46,095	2,75,406
Total liab. & equities	29,61,151	34,38,187	41,43,281	49,06,124	58,57,545
Cash & bank balance	1,24,802	1,50,974	1,66,506	2,14,855	2,69,757
Investments	7,47,104	8,07,155	9,91,194	11,19,018	13,27,012
Advances	19,45,924	23,31,125	28,06,675	33,68,010	40,34,876
Fixed & Other assets	1,43,321	1,48,932	1,78,905	2,04,242	2,25,900
Total assets	29,61,151	34,38,187	41,43,281	49,06,124	58,57,545
Deposit growth (%)	38.7	25.7	22.0	21.8	21.6
Advances growth (%)	28.2	19.8	20.4	20.0	19.8

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	4.3	2.1	2.7	5.2	7.2
Dividend per share	0.0	0.3	0.3	0.4	0.6
Book value per share	45.5	52.0	55.4	60.1	66.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	19.3	39.4	30.8	16.2	11.7
P/BV	1.8	1.6	1.5	1.4	1.3
Dividend yield (%)	0.0	0.3	0.4	0.5	0.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	6.1	6.0	5.6	5.9	5.9
Non-interest income	2.2	2.2	2.2	2.1	2.0
Operating expenses	6.1	5.9	5.6	5.3	5.2
Pre-provisioning profit	2.3	2.3	2.3	2.6	2.7
Provisions	0.9	1.7	1.5	1.3	1.2
PBT	1.4	0.6	0.8	1.3	1.5
Tax	0.3	0.1	0.2	0.3	0.4
ROA	1.1	0.5	0.6	1.0	1.1
Leverage (x)	9.3	9.1	8.8	9.1	9.9
ROE	10.2	4.3	5.0	8.9	11.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	30.2	17.3	10.5	24.3	20.4
Pre-provisioning profit	26.5	18.9	15.3	36.5	25.0
EPS	13.8	(50.9)	28.0	90.5	38.6
Profitability & Return ratios (%)					
Net interest margin	6.4	6.1	5.8	6.0	6.1
Fees / Avg. assets	0.5	0.5	0.5	0.5	0.5
Cost-Income	72.2	71.8	71.3	67.5	65.9
ROE	10.2	4.3	5.0	8.9	11.3
ROA	1.1	0.5	0.6	1.0	1.1
Asset quality (%)					
GNPA	1.9	1.9	1.6	1.5	1.4
NNPA	0.6	0.5	0.5	0.4	0.4
Slippage ratio	3.5	4.1	3.7	3.1	2.6
Credit cost	1.4	2.6	2.2	1.9	1.7
Provision coverage	68.4	71.9	69.7	70.7	71.7
Ratios (%)					
Credit-Deposit	97.0	92.5	91.3	89.9	88.6
Investment-Deposit	37.2	32.0	32.2	29.9	29.1
CAR	16.1	15.5	15.9	15.4	14.9
Tier-1	13.4	13.2	14.1	13.8	13.3

Source: Company, BOBCAPS Research

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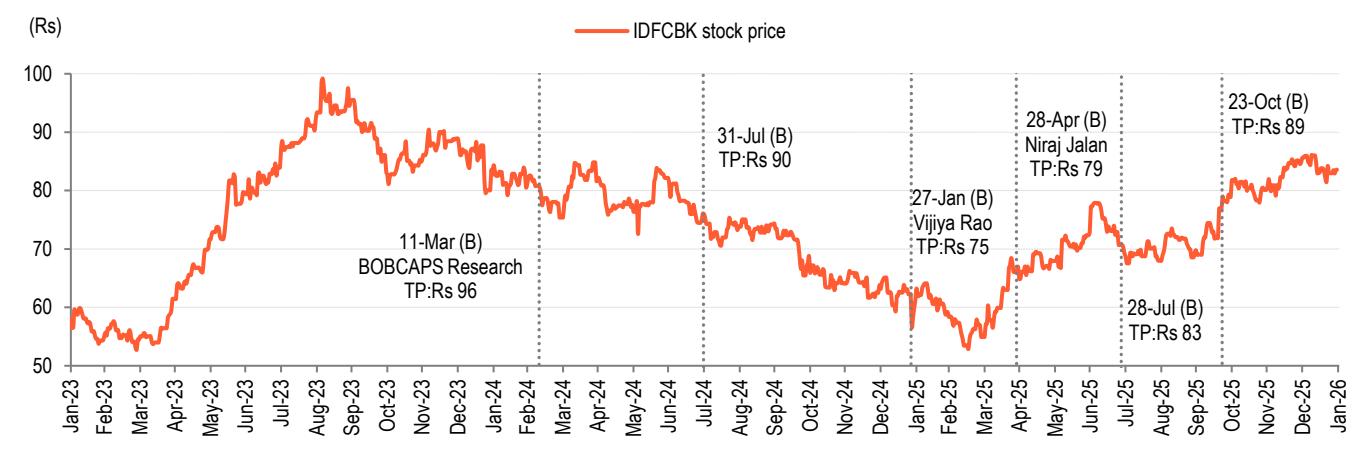
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