

# Canara Bank

Estimate change



TP change



Rating change



Bloomberg	CBK IN
Equity Shares (m)	1814
M.Cap.(INRb)/(USDb)	586.1 / 7.2
52-Week Range (INR)	342 / 172
1, 6, 12 Rel. Per (%)	9/33/47
12M Avg Val (INR M)	2914

## Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
NII	321.5	370.3	406.5
OP	288.2	330.0	362.7
NP	104.7	136.3	169.8
NIM (%)	2.6	2.7	2.7
EPS (INR)	57.7	75.1	93.6
EPS Gr. (%)	76.0	30.1	24.6
BV/Sh. (INR)	393	464	552
ABV/Sh. (INR)	329	402	488

## Ratios

RoE (%)	14.7	16.5	17.5
RoA (%)	0.8	1.0	1.1

## Valuations

P/E (x)	5.6	4.3	3.5
P/BV (x)	0.8	0.7	0.6
P/ABV (x)	1.0	0.8	0.7

## Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	62.9	62.9	62.9
DII	16.6	15.4	13.8
FII	8.7	8.4	7.6
Others	11.7	13.3	15.6

FII Includes depository receipts

**CMP: INR323**

**TP: INR410 (+27%)**

**Buy**

## Lower provision drives earnings; business growth healthy

### Asset quality continues to improve

- Canara Bank (CBK) reported a healthy 3QFY23 with 24% YoY NII growth (8% beat) driven by 19bp QoQ margin expansion and lower provisions that drove its overall earnings. Other income though remained modest.
- On the business front, loan growth remained healthy driven by corporate, retail and Agri segments. However, deposits growth was modest led by term deposits, while CASA deposits declined sequentially.
- Fresh slippages moderated, which coupled with healthy recoveries and upgrades/write-offs resulted in improvements in asset quality ratios.
- We raise our PAT estimates by 5% each for FY23/24 and 4% for FY25 to account for higher NII and lower provisions. We expect CBK to deliver FY25E RoA/RoE of 1.1%/17.5%, respectively. **Maintain BUY with a revised TP of INR410 (premised on 0.9x Sep'24E ABV).**

### Margin expands 19bp QoQ to 3.05%; PCR improves to 68%

- CBK reported a PAT of INR28.8b (+92% YoY; 11% beat) fueled by healthy NII growth and lower provisions. NII rose 24% YoY (8% beat), aided by healthy loan growth and 19bp QoQ margin expansion to 3.05%. For 9MFY22, NII/PPoP/PAT rose 18%/21%/81% YoY to INR228b/INR205b/INR74.3b, respectively.
- Other income grew 10% YoY but declined sequentially due to lower exchange and PSLC income while recoveries from written-of accounts remained healthy. Total revenue thus jumped 19% YoY (in line).
- Operating expenses increased 19% YoY, led by rise in employee expenses as the bank provided INR1.33b towards wage revisions. PPoP thus grew 20% YoY to INR69.5b (in line).
- On the business front, total loans grew 3.5% QoQ with strong momentum seen in the Corporate segment that grew 5% QoQ, while Retail/Agri rose 2%/3% sequentially.
- Deposits grew 12% YoY/2.6% QoQ within which CASA deposits declined 2% QoQ while retail term deposits grew 4% QoQ. CASA ratio thus moderated to 32.6% (-150bp QoQ).
- Fresh slippages moderated to INR32.1b, which coupled with higher recoveries, upgrades and write-offs aided 48bp/23bp decline in the GNPA/NNPA ratios to 5.89%/1.96%, respectively. PCR improved to 68%.
- Further, SMA overdue book declined to 0.71% from 0.96% in 2QFY23, while restructured portfolio declined to ~2.0% of loans.

### Highlights from the management commentary

- Loan growth is likely to remain at ~14-15% for FY23.
- Margins are expected to remain at ~3.0% for FY23.
- Management remained confident of maintaining ~1.2% credit cost (+-10bp).
- The bank is aspiring to deliver an RoA of 1% by next year.
- **Slippages mix:** Agri (INR10.5b), Retail (INR11.5b) and MSME (INR7.5b). The bank had nil corporate slippages.

**Valuation and view**

CBK reported a strong operating performance supported by healthy traction in loan growth and improvement in asset quality while margin expansion drove NII. Loan growth was led by Corporate, Retail and Agri segments and the outlook remains encouraging. Slippages declined sequentially; thus asset quality ratios improved further underpinned by higher recoveries and upgrades. Decline in SMA overdue and restructured portfolio provides incremental comfort on asset quality trends. We raise our PAT estimates by 5% each for FY23/24 and 4% for FY25 to account for higher NII and lower provisions. We estimate an RoA/RoE of 1.1%/17.5% for FY25.

**Maintain BUY with a revised TP of INR410 (premised on 0.9x Sep'24E ABV).**

**Quarterly performance****(INR b)**

	FY22				FY23E				FY22	FY23E	FY23E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est.
<b>Net Interest Income</b>	<b>61.6</b>	<b>62.7</b>	<b>69.4</b>	<b>70.1</b>	<b>67.8</b>	<b>74.3</b>	<b>86.0</b>	<b>93.4</b>	<b>263.8</b>	<b>321.5</b>	<b>79.5</b>	<b>8</b>
% Change (Y-o-Y)	1.0	-0.5	14.1	24.9	10.2	18.5	23.8	33.3	9.5	21.9	14.5	
Other Income	41.6	42.7	36.1	44.6	51.8	48.3	39.9	49.8	165.0	189.7	46.5	(14)
<b>Total Income</b>	<b>103.2</b>	<b>105.4</b>	<b>105.6</b>	<b>114.7</b>	<b>119.6</b>	<b>122.6</b>	<b>125.9</b>	<b>143.2</b>	<b>428.8</b>	<b>511.3</b>	<b>126.1</b>	<b>(0)</b>
Operating Expenses	48.3	49.4	47.5	52.7	53.5	53.5	56.3	59.6	184.4	223.0	56.9	(1)
<b>Operating Profit</b>	<b>54.8</b>	<b>56.0</b>	<b>58.0</b>	<b>62.0</b>	<b>66.1</b>	<b>69.1</b>	<b>69.5</b>	<b>83.6</b>	<b>244.4</b>	<b>288.2</b>	<b>69.2</b>	<b>0</b>
% Change (Y-o-Y)	27.9	21.9	10.2	18.8	20.5	23.2	19.8	34.8	24.2	17.9	19.3	
Other Provisions	34.6	33.6	22.4	37.1	36.9	36.4	31.2	40.3	141.3	144.8	34.6	(10)
Exceptional Item	NA	NA	13.5	NA	NA	NA	NA	NA	13.5	NA	NA	
<b>Profit before Tax</b>	<b>20.2</b>	<b>22.4</b>	<b>22.0</b>	<b>24.9</b>	<b>29.2</b>	<b>32.7</b>	<b>38.3</b>	<b>43.3</b>	<b>89.6</b>	<b>143.5</b>	<b>34.6</b>	<b>11</b>
Tax	8.4	9.1	7.0	8.3	8.9	7.4	9.5	12.9	32.8	38.7	8.7	9
<b>Net Profit</b>	<b>11.8</b>	<b>13.3</b>	<b>15.0</b>	<b>16.7</b>	<b>20.2</b>	<b>25.3</b>	<b>28.8</b>	<b>30.5</b>	<b>56.8</b>	<b>104.7</b>	<b>25.9</b>	<b>11</b>
% Change (Y-o-Y)	189.8	199.9	115.8	64.8	71.7	89.5	91.8	82.8	122.0	84.5	72.1	
<b>Operating Parameters</b>												
Deposit (INR b)	10,218	10,325	10,434	10,864	11,181	11,340	11,635	12,005	10,864	12,005	11,701	(1)
Loan ( INR b)	6,485	6,496	6,922	7,036	7,469	7,885	8,164	8,303	7,036	8,303	8,077	1
Deposit Growth (%)	12.3	8.8	7.2	7.5	9.4	9.8	11.5	10.5	7.5	10.5	12.1	(63)
Loan Growth (%)	5.1	5.4	9.1	10.1	15.2	21.4	18.0	18.0	10.1	18.0	16.7	126
<b>Asset Quality</b>												
Gross NPA (%)	8.5	8.4	7.8	7.5	7.0	6.4	5.9	5.6	7.5	5.6	6.0	(15)
Net NPA (%)	3.5	3.2	2.9	2.7	2.5	2.2	2.0	1.8	2.7	1.8	2.0	(7)
PCR (%)	61.5	63.9	65.2	66.5	66.2	67.1	68.1	69.3	65.9	69.3	67.8	33

E:MOFSL Estimates

## Quarterly snapshot

INR b	FY21				FY22				FY23			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Profit and Loss</b>													
Net Interest Income	61.0	63.0	60.9	56.1	61.6	62.7	69.4	70.1	67.8	74.3	86.0	24	16
Other Income	26.5	31.0	41.5	47.0	41.6	42.7	36.1	44.6	51.8	48.3	39.9	10	-17
Total Income	87.5	94.1	102.4	103.1	103.2	105.4	105.6	114.7	119.6	122.6	125.9	19	3
Operating Expenses	44.6	48.1	49.7	50.9	48.3	49.4	47.5	52.7	53.5	53.5	56.3	19	5
Employee	30.4	32.1	31.8	32.7	33.7	31.4	29.7	32.3	34.2	31.2	34.8	17	12
Others	14.2	16.0	17.9	18.3	14.7	18.0	17.8	20.4	19.4	22.3	21.5	21	-4
Operating Profits	42.9	46.0	52.7	52.2	54.8	56.0	58.0	62.0	66.1	69.1	69.5	20	1
Core Operating Profits	32.8	37.0	37.6	50.4	48.6	44.7	54.8	56.8	57.2	64.4	65.7	20	2
Provisions	38.3	39.7	42.1	36.5	34.6	33.6	22.4	37.1	36.9	36.4	31.2	39	-14
PBT	4.6	6.2	10.6	15.7	20.2	22.4	22.0	24.9	29.2	32.7	38.3	74	17
Taxes	0.5	1.8	3.6	5.6	8.4	9.1	7.0	8.3	8.9	7.4	9.5	35	28
PAT	4.1	4.4	7.0	10.1	11.8	13.3	15.0	16.7	20.2	25.3	28.8	92	14
<b>Balance sheet (INR b)</b>													
Loans	6,172	6,163	6,342	6,390	6,485	6,496	6,922	7,036	7,469	7,885	8,164	18	4
Retail Loans	1,052	1,079	1,119	1,153	1,153	1,191	1,231	1,263	1,286	1,341	1,370	11	2
Deposits	9,096	9,488	9,730	10,109	10,218	10,325	10,434	10,864	11,181	11,340	11,635	12	3
<b>Asset Quality</b>													
GNPA	575.3	534.4	497.9	602.9	582.2	578.5	568.9	556.5	547.3	524.9	501.4	-12	-4
NNPA	243.6	210.6	167.7	244.4	224.3	208.6	198.2	186.7	185.0	172.9	159.8	-19	-8
Slippages	16.8	20.9	26.0	178.9	43.9	112.9	145.8	193.2	39.5	79.0	111.1	-24	41
<b>Ratios (%)</b>													
Asset Quality Ratios	FY21				FY22				FY23			Change (bp)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
GNPA (%)	8.8	8.2	7.5	8.9	8.5	8.4	7.8	7.5	7.0	6.4	5.9	-191	-48
NNPA (%)	4.0	3.4	2.6	3.8	3.5	3.2	2.9	2.7	2.5	2.2	2.0	-90	-23
PCR (Calculated, %)	57.7	60.6	66.3	59.5	61.5	63.9	65.2	66.5	66.2	67.1	68.1	296	106
PCR (Reported, %)	79.0	81.5	84.9	79.7	81.2	82.4	83.3	84.2	84.5	85.4	86.3	306	96
Slippage Ratio (%)	1.5	0.4	0.5	14.1	2.8	4.5	2.1	3.0	2.2	2.4	1.9	-22	-58
Credit Cost (%)	2.9	2.6	2.7	2.3	2.2	2.1	1.4	1.3	2.1	2.0	1.7	30	-37
<b>Business Ratios</b>													
Fees to Total Income	18.8	23.4	25.8	43.9	34.3	29.7	31.2	34.3	35.8	35.6	28.6	-258	-695
Cost to Core Income	57.6	56.5	57.0	50.3	49.8	52.5	46.4	48.1	48.4	45.4	46.2	-26	78
Tax Rate	11.5	28.7	34.1	35.5	41.8	40.6	31.8	33.2	30.7	22.7	24.8	-703	204
CASA	33.8	32.8	33.4	34.3	34.2	34.1	34.6	35.9	34.3	34.0	32.6	-204	-147
Loan/Deposit	67.9	65.0	65.2	63.2	63.5	62.9	66.3	64.8	66.8	69.5	70.2	383	64
<b>Profitability Ratios</b>													
ROA	0.2	0.2	0.2	0.4	0.4	0.5	0.5	0.6	0.7	0.8	0.9	36	9
ROE	4.5	4.8	7.3	10.8	11.5	12.4	13.5	15.3	16.3	18.9	20.4	691	157
Yield on loans	8.2	8.1	8.0	7.1	7.1	7.1	7.2	7.2	7.0	7.2	7.5	22	21
Yield On Investments	7.1	7.0	6.9	6.4	6.5	6.4	6.3	6.3	6.4	6.5	6.6	35	11
Yield On Funds	6.9	6.7	6.5	5.8	5.9	5.8	5.8	5.8	5.8	6.0	6.2	43	24
Cost of Funds	4.6	4.4	4.2	3.8	3.7	3.7	3.6	3.6	3.6	3.8	3.9	26	11
Cost of Deposits	5.0	4.8	4.6	4.2	4.0	4.0	4.0	4.0	4.0	4.1	4.2	24	10
Margins	2.8	2.8	2.7	2.5	2.7	2.8	2.8	2.9	2.8	2.9	3.1	22	19



## Highlights from the management commentary

### Balance sheet and P&L related

- Retail growth remained steady driven by home loans and gold loans
- Corporate growth has been originating from the sectors such as Infrastructure, Iron and steel, CRE, NBFCs, etc.
- Overseas growth was driven by INR150b loans to oil companies, which are AAA rated
- 78% of corporate loans are rated A and above
- Loan growth is likely to remain ~14-15% for FY23
- Margin is expected to remain ~3.0% for FY23
- Wage hike provision stood at INR700m per month at the rate of 15%
- About 90% of deposits are for a period of less than one year. Hence, on a net level, the absolute increase in deposits is less. The bank has garnered INR1t through a special scheme
- Corporate loan mix: 65% being term loans and 35% being working capital loans
- **Loan mix:** 49% linked to MCLR, 38% linked to RLLR and others are staff/etc.
- About 80% of loans are linked to one-year MCLR, which will re-price and support margins going ahead
- O/s DTA stood at INR66b
- CD ratio is likely to be ~75% (+-1%)
- The bank is aspiring to deliver an RoA of 1% by next year
- Management seems comfortable and will take a call on capital raise in due course of time

### Asset quality related

- Management expects recoveries to remain higher than slippages, which will continue to result in credit cost moderation
- The bank remains confident of maintaining a credit cost of ~1.2% (+-10bp)
- **Slippages mix:** Agri (INR10.5b), Retail (INR11.5b) and MSME (INR7.5b). The bank had nil corporate slippages
- Total restructured book stood at RF 1: INR28b; RF 2: INR115b and MSME: ~17b. Thus, total restructured book was at ~INR160b
- Slippages from RF 1 came in at 2.8% and from RF 2 came in at 14%

**Exhibit 1: DuPont Analysis – Return ratios set to get stronger**

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	6.9	7.1	6.9	6.3	5.8	6.3	6.8	6.9
Interest Expense	4.8	4.9	5.0	4.1	3.6	3.9	4.2	4.3
<b>Net Interest Income</b>	<b>2.0</b>	<b>2.2</b>	<b>1.9</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>
Fee income	0.8	0.4	1.0	1.1	1.2	1.3	1.4	1.4
Trading and others	0.3	0.6	0.1	0.3	0.2	0.2	0.2	0.2
<b>Non-Interest income</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>
<b>Total Income</b>	<b>3.2</b>	<b>3.2</b>	<b>3.0</b>	<b>3.5</b>	<b>3.6</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>
<b>Operating Expenses</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>
Employee cost	0.9	0.9	1.0	1.2	1.0	1.1	1.1	1.1
Other operating expenses	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7
<b>Operating Profits</b>	<b>1.6</b>	<b>1.6</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>
<b>Core operating Profits</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>
<b>Provisions</b>	<b>2.7</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>
NPA provisions	2.5	1.9	1.5	1.3	0.8	0.9	0.8	0.7
Other Provisions	0.2	0.0	0.1	0.2	0.4	0.3	0.2	0.1
<b>PBT</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>
Tax	-0.4	-0.4	0.1	0.1	0.3	0.3	0.3	0.4
<b>RoA</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>
Leverage (x)	18.8	18.3	18.8	20.0	19.0	18.2	17.3	16.3
<b>RoE</b>	<b>-13.2</b>	<b>1.0</b>	<b>-5.9</b>	<b>4.6</b>	<b>11.3</b>	<b>14.7</b>	<b>16.5</b>	<b>17.5</b>

**Valuation and view**

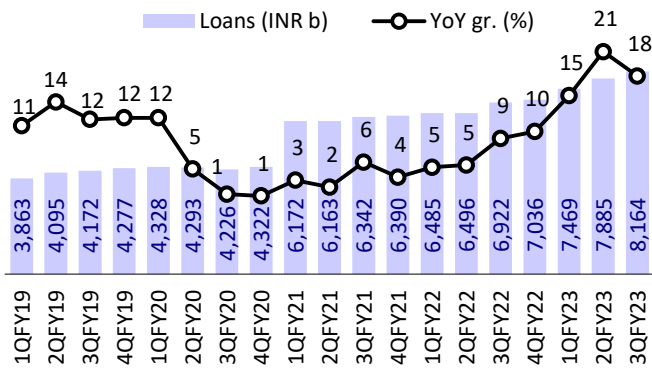
CBK reported a strong operating performance supported by healthy traction in loan growth and improvement in asset quality while margin expansion drove NII. Loan growth was led by Corporate, Retail and Agri segments and the outlook remains encouraging. Slippages declined sequentially; thus asset quality ratios improved further underpinned by higher recoveries and upgrades. Decline in SMA overdue and restructured portfolio provides incremental comfort on asset quality trends. We raise our PAT estimates by 5% each for FY23/24 and 4% for FY25 to account for higher NII and lower provisions. We estimate an RoA/RoE of 1.1%/17.5% for FY25. Maintain BUY with a revised TP of INR410 (premised on 0.9x Sep'24E ABV).

**Exhibit 2: We revise our PAT by 5% each for FY23/24 and 4% for FY25 to account for higher NII and lower provisions**

INR b	Old Est			Revised Est			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
<b>Net Interest Income</b>	<b>305.9</b>	<b>350.9</b>	<b>409.7</b>	<b>321.5</b>	<b>370.3</b>	<b>406.5</b>	<b>5.1</b>	<b>5.5</b>	<b>-0.8</b>
Other Income	198.0	225.7	252.8	189.7	216.3	242.2	-4.2	-4.2	-4.2
<b>Total Income</b>	<b>503.9</b>	<b>576.6</b>	<b>662.4</b>	<b>511.3</b>	<b>586.6</b>	<b>648.8</b>	<b>1.5</b>	<b>1.7</b>	<b>-2.1</b>
Operating Expenses	223.0	256.6	287.9	223.0	256.6	286.1	0.0	0.0	-0.6
<b>Operating Profits</b>	<b>280.9</b>	<b>320.0</b>	<b>374.6</b>	<b>288.2</b>	<b>330.0</b>	<b>362.7</b>	<b>2.6</b>	<b>3.1</b>	<b>-3.2</b>
Provisions	144.3	145.8	154.4	144.8	147.1	134.8	0.3	0.9	-12.7
<b>PBT</b>	<b>136.6</b>	<b>174.3</b>	<b>220.2</b>	<b>143.5</b>	<b>182.9</b>	<b>227.9</b>	<b>5.0</b>	<b>5.0</b>	<b>3.5</b>
Tax	36.9	44.4	56.1	38.7	46.6	58.1	5.0	5.0	3.5
<b>PAT</b>	<b>99.7</b>	<b>129.8</b>	<b>164.0</b>	<b>104.7</b>	<b>136.3</b>	<b>169.8</b>	<b>5.0</b>	<b>5.0</b>	<b>3.5</b>
Loans	8,260	9,417	10,735	8,303	9,465	10,790	0.5	0.5	0.5
Deposits	12,059	13,265	14,724	12,005	13,205	14,658	-0.5	-0.5	-0.5
Margins (%)	2.48	2.57	2.71	2.61	2.71	2.68	4.9	5.2	-1.1
Credit Cost (%)	1.44	1.34	1.30	1.44	1.35	1.10	0.0	0.6	-15.4
<b>RoA (%)</b>	<b>0.77</b>	<b>0.91</b>	<b>1.04</b>	<b>0.81</b>	<b>0.96</b>	<b>1.08</b>	<b>5.2</b>	<b>5.3</b>	<b>3.8</b>
<b>RoE (%)</b>	<b>14.1</b>	<b>15.9</b>	<b>17.2</b>	<b>14.7</b>	<b>16.5</b>	<b>17.5</b>	<b>4.7</b>	<b>3.9</b>	<b>2.0</b>
BV	391	458	542	393	464	552	0.7	1.4	1.8
ABV	323	391	477	329	402	488	1.7	2.8	2.3
EPS	55	72	90	58	75	94	5.0	5.0	3.5

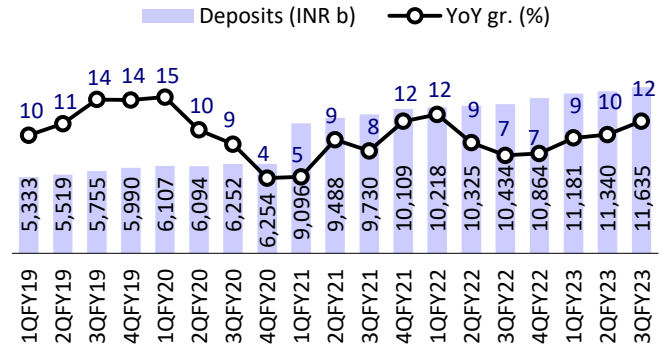
## Story in charts

**Exhibit 3: Loan book up ~18% YoY (+3.5% QoQ)**



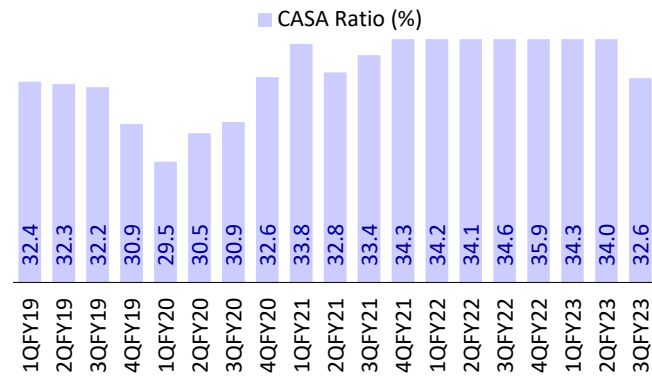
Merged numbers from 1QFY21Source: MOFSL, Company

**Exhibit 4: Deposits up 12% YoY (+2.67% QoQ)**



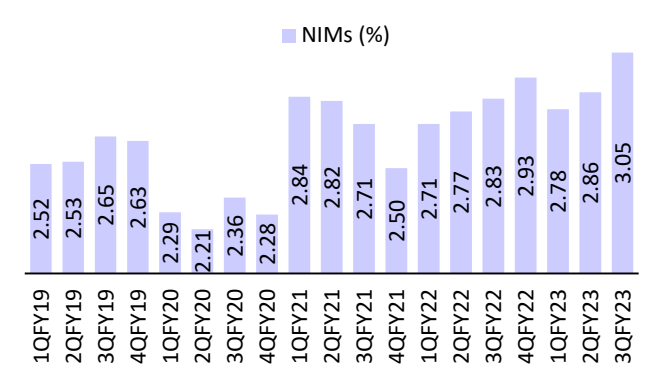
Merged numbers from 1QFY21Source: MOFSL, Company

**Exhibit 5: CASA ratio moderates 150bp QoQ to 32.6%**



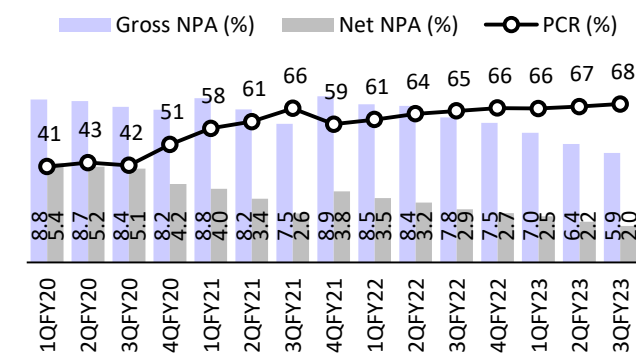
Source: MOFSL, Company

**Exhibit 6: NIM expands 19bp QoQ to 3.05%**



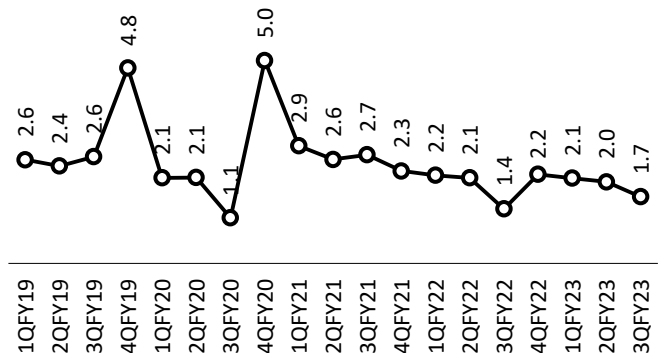
Source: MOFSL, Company

**Exhibit 7: GNPA/NNPA ratio moderates 48bp/23bp QoQ to 5.9%/2.0%; PCR improves to 68% (86.3% including TWO)**



Source: MOFSL, Company

**Exhibit 8: Credit cost moderates to 1.7%**



Source: MOFSL, Company

## Financials and Valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	412.5	468.1	489.3	692.8	694.1	819.7	967.8	1,084.3
Interest Expense	290.9	323.3	358.1	451.8	430.3	498.1	597.4	677.8
<b>Net Interest Income</b>	<b>121.6</b>	<b>144.8</b>	<b>131.2</b>	<b>241.0</b>	<b>263.8</b>	<b>321.5</b>	<b>370.3</b>	<b>406.5</b>
Growth (%)	23.2	19.0	-9.4	83.7	9.5	21.9	15.2	9.8
Non-Interest Income	69.4	65.7	78.1	149.2	165.0	189.7	216.3	242.2
<b>Total Income</b>	<b>191.1</b>	<b>210.5</b>	<b>209.4</b>	<b>390.3</b>	<b>428.8</b>	<b>511.3</b>	<b>586.6</b>	<b>648.8</b>
Growth (%)	9.6	10.2	-0.6	86.4	9.9	19.2	14.7	10.6
Operating Expenses	95.6	104.6	115.8	193.4	184.4	223.0	256.6	286.1
<b>Pre Provision Profits</b>	<b>95.5</b>	<b>105.9</b>	<b>93.6</b>	<b>196.9</b>	<b>244.4</b>	<b>288.2</b>	<b>330.0</b>	<b>362.7</b>
Growth (%)	7.1	10.9	-11.6	110.4	24.2	17.9	14.5	9.9
<b>Core PPP</b>	<b>76.3</b>	<b>65.7</b>	<b>86.0</b>	<b>166.9</b>	<b>218.5</b>	<b>268.8</b>	<b>307.7</b>	<b>337.0</b>
Growth (%)	70.5	-13.9	31.0	94.1	30.9	23.0	14.5	9.5
Provisions	161.1	129.2	111.2	159.8	141.3	144.8	147.1	134.8
Exceptional Item	NA	NA	NA	NA	13.5	NA	NA	NA
<b>PBT</b>	<b>-65.6</b>	<b>-23.3</b>	<b>-17.6</b>	<b>37.1</b>	<b>89.6</b>	<b>143.5</b>	<b>182.9</b>	<b>227.9</b>
Tax	-23.4	-26.7	4.8	11.5	32.8	38.7	46.6	58.1
Tax Rate (%)	35.6	114.9	-27.4	31.0	36.6	27.0	25.5	25.5
<b>PAT</b>	<b>-42.2</b>	<b>3.5</b>	<b>-22.4</b>	<b>25.6</b>	<b>56.8</b>	<b>104.7</b>	<b>136.3</b>	<b>169.8</b>
Growth (%)	-476.3	-108.2	-744.3	-214.4	122.0	84.5	30.1	24.6

Balance Sheet								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	7.3	7.5	10.3	16.5	18.1	18.1	18.1	18.1
Reserves & Surplus	348.7	354.2	382.6	572.4	643.0	742.3	870.4	1,029.3
<b>Net Worth</b>	<b>356.0</b>	<b>361.8</b>	<b>392.9</b>	<b>588.8</b>	<b>661.1</b>	<b>760.4</b>	<b>888.5</b>	<b>1,047.4</b>
<b>Deposits</b>	<b>5,247.7</b>	<b>5,990.3</b>	<b>6,253.5</b>	<b>10,108.7</b>	<b>10,864.1</b>	<b>12,004.8</b>	<b>13,205.3</b>	<b>14,657.9</b>
Growth (%)	6.0	14.2	4.4	61.6	7.5	10.5	10.0	11.0
<b>of which CASA Deposits</b>	<b>1,670.3</b>	<b>1,748.1</b>	<b>1,962.1</b>	<b>3,309.0</b>	<b>3,688.3</b>	<b>4,273.7</b>	<b>4,753.9</b>	<b>5,218.2</b>
Growth (%)	11.5	4.7	12.2	68.6	11.5	15.9	11.2	9.8
Borrowings	388.1	409.9	427.6	499.8	462.8	485.3	509.7	539.2
Other Liabilities & Prov.	177.0	185.6	164.7	339.3	281.7	298.6	316.6	335.6
<b>Total Liabilities</b>	<b>6,168.9</b>	<b>6,947.7</b>	<b>7,238.7</b>	<b>11,536.8</b>	<b>12,269.8</b>	<b>13,549.2</b>	<b>14,920.1</b>	<b>16,580.1</b>
Current Assets	499.1	661.5	682.7	1,784.1	1,820.5	1,548.8	1,412.6	1,489.3
<b>Investments</b>	<b>1,440.5</b>	<b>1,529.9</b>	<b>1,762.4</b>	<b>2,616.9</b>	<b>2,820.1</b>	<b>3,158.5</b>	<b>3,474.4</b>	<b>3,752.4</b>
Growth (%)	-4.1	6.2	15.2	48.5	7.8	12.0	10.0	8.0
<b>Loans</b>	<b>3,817.0</b>	<b>4,277.3</b>	<b>4,321.8</b>	<b>6,390.5</b>	<b>7,036.0</b>	<b>8,302.5</b>	<b>9,464.9</b>	<b>10,789.9</b>
Growth (%)	11.6	12.1	1.0	47.9	10.1	18.0	14.0	14.0
Fixed Assets	83.2	84.1	82.8	112.1	113.6	119.2	125.2	131.5
Other Assets	329.0	394.9	389.1	633.2	479.5	420.2	443.0	417.1
<b>Total Assets</b>	<b>6,168.9</b>	<b>6,947.7</b>	<b>7,238.7</b>	<b>11,536.8</b>	<b>12,269.8</b>	<b>13,549.2</b>	<b>14,920.1</b>	<b>16,580.1</b>

Asset Quality								
GNPA (INR M)	474.7	392.2	370.4	602.9	556.5	487.3	486.4	498.1
NNPA (INR M)	287.0	231.8	184.7	248.4	189.6	149.4	142.1	143.0
GNPA Ratio	11.9	8.8	8.2	8.9	7.5	5.6	5.0	4.5
NNPA Ratio	7.5	5.4	4.3	3.9	2.7	1.8	1.5	1.3
Slippage Ratio	7.2	4.1	3.5	6.8	2.2	2.0	1.8	1.7
Credit Cost	4.1	3.1	2.5	2.6	1.5	1.4	1.3	1.1
PCR (Excl. Tech. write off)	39.5	40.9	50.1	58.8	65.9	69.3	70.8	71.3



## Financials and Valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Yield and Cost Ratios (%)</b>								
<b>Avg. Yield-Earning Assets</b>	<b>7.3</b>	<b>7.7</b>	<b>7.4</b>	<b>6.7</b>	<b>6.2</b>	<b>6.6</b>	<b>7.1</b>	<b>7.1</b>
Avg. Yield on loans	8.0	8.5	8.4	8.0	7.4	7.9	8.1	8.0
Avg. Yield on Investments	7.2	7.5	7.0	6.7	6.3	6.6	6.9	7.1
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>	<b>4.4</b>	<b>3.8</b>	<b>4.1</b>	<b>4.5</b>	<b>4.6</b>
Avg. Cost of Deposits	5.3	5.4	5.5	4.4	3.8	4.1	4.5	4.6
<b>Interest Spread</b>	<b>2.0</b>	<b>2.3</b>	<b>1.9</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>
<b>Net Interest Margin</b>	<b>2.2</b>	<b>2.4</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>

### Capitalisation Ratios (%)

CAR	13.3	12.0	13.7	13.3	15.0	11.7	11.8	12.5
Tier I	10.4	9.2	10.2	10.2	12.0	11.5	11.6	12.2
Tier II	2.9	2.8	3.5	3.1	3.0	0.2	0.2	0.3

### Business and Efficiency Ratios (%)

Loans/Deposit Ratio	72.7	71.4	69.1	63.2	64.8	69.2	71.7	73.6
CASA Ratio	31.8	29.2	31.4	32.7	33.9	35.6	36.0	35.6
Cost/Assets	1.5	1.5	1.6	1.7	1.5	1.6	1.7	1.7
Cost/Total Income	50.0	49.7	55.3	49.6	43.0	43.6	43.7	44.1
Cost/Core Income	55.6	61.4	57.4	53.7	45.8	45.3	45.5	45.9
Int. Expense/Int. Income	70.5	69.1	73.2	65.2	62.0	60.8	61.7	62.5
Fee Income/Net Income	26.3	12.1	33.7	30.6	32.4	33.3	33.1	33.4
Non Int. Inc./Net Income	36.3	31.2	37.3	38.2	38.5	37.1	36.9	37.3
Emp. Cost/Op. Exp.	57.0	57.7	61.6	65.6	61.6	61.1	60.5	60.2
Investment/Deposit Ratio	27.5	25.5	28.2	25.9	26.0	26.3	26.3	25.6

### Profitability and Valuation

RoE	-12.2	1.0	-5.9	4.6	9.1	14.7	16.5	17.5
RoA	-0.7	0.1	-0.3	0.2	0.5	0.8	1.0	1.1
RoRWA	-1.2	0.1	-0.6	0.5	1.1	1.7	2.0	2.2
Book Value (INR)	437	433	348	330	339	393	464	552
Growth (%)	-15.1	-0.8	-19.8	-5.1	2.6	16.2	18.0	18.9
<b>Price-BV (x)</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>
Adjusted BV (INR)	150	206	213	219	259	329	402	488
<b>Price-ABV (x)</b>	<b>2.2</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>
EPS (INR)	-63.5	4.7	-25.1	15.5	32.8	57.7	75.1	93.6
Growth (%)	NM	NM	NM	NM	111.3	76.0	30.1	24.6
<b>Price-Earnings (x)</b>	<b>-5.1</b>	<b>69.2</b>	<b>-12.9</b>	<b>20.8</b>	<b>9.8</b>	<b>5.6</b>	<b>4.3</b>	<b>3.5</b>



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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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