

# Punjab National Bank

Estimate change	↑
TP change	↑
Rating change	↔

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Bloomberg	PNB IN
Equity Shares (m)	11011
M.Cap.(INRb)/(USDb)	696 / 8.5
52-Week Range (INR)	65 / 31
1, 6, 12 Rel. Per (%)	20/7/80
12M Avg Val (INR M)	3640

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	344.9	390.2	441.6
OP	225.3	258.9	302.9
NP	25.1	64.5	104.6
NIM (%)	2.6	2.7	2.8
EPS (INR)	2.3	5.9	9.5
EPS Gr. (%)	-29.2	157.4	62.1
BV/Sh. (INR)	86	91	102
ABV/Sh. (INR)	68	78	90

## Ratios

RoE (%)	2.6	6.3	9.4
RoA (%)	0.2	0.4	0.6

## Valuations

P/E(X)	27.8	10.8	6.7
P/BV (X)	0.7	0.7	0.6
P/ABV (X)	0.9	0.8	0.7

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	73.2	73.2	73.2
DII	13.5	13.5	11.5
FII	1.8	1.7	1.0
Others	11.6	11.6	14.4

FII Includes depository receipts

**CMP: INR63**      **TP: INR65 (+3%)**      **Neutral**

## Asset quality ratios improve, but elevated opex mars earnings Guides for sustained asset quality improvement

- Punjab National Bank (PNB) reported a mixed 1QFY24, with a 16% miss on PAT despite in-line NII growth. PAT at INR12.6b was hit by high opex. NII was flat QoQ at INR95b as domestic margin moderated 17bp QoQ to 3.2%.
- Loan book grew 16% YoY (4% QoQ) to INR8.6t, driven by healthy traction in corporate and retail loans. Conversely, deposits grew 14% YoY (flat QoQ, in-line) to INR13t, led by 23% YoY (+3% QoQ) growth in term deposits.
- Slippages fell QoQ to INR24b (1.3% annualized). GNPA/NNPA ratios thus improved 100bp/70bp QoQ to 7.7%/2.0%. PCR rose 500bp QoQ to 75.8%.
- We raise our PAT estimates for FY25E by 6%, and project an RoA/RoE of 0.6%/9.4% by FY25. **Maintain Neutral with a TP of INR65.**

## Slippages decline 40% QoQ; PCR improves to 75.8%

- PNB reported a 1QFY24 PAT of INR12.6b (est. INR14.9b), hit by elevated opex (7% above our est.). NII growth was flattish QoQ due to moderation in domestic margin by 17bp to 3.2% during the quarter.
- Other income grew 35% YoY (flat QoQ, in-line) to INR34.3b, led by higher fee income and treasury gains of INR4.2b in 1QFY24 vs. a loss of INR8.4b in 1QFY23. Opex jumped 48% YoY due to a surge in employee expenses as the bank made AS-15 related provisions for wage revision. C/I ratio fell to 53.9% (from 54.6% in 4QFY23). Thus, PPOp grew 11% YoY to INR59.7b (7% miss).
- The loan book grew 16% YoY (+4% QoQ) to INR8.6t, fueled by healthy traction in the corporate and retail segments that rose 5% and 4% YoY, respectively. MSME and Agri books grew 2% QoQ each, while international book declined QoQ. Within Core Retail advances, Personal loans grew 4.3% QoQ, while Vehicle/Housing rose 3.7%/2.5% QoQ in 4QFY23.
- Deposits grew 14% YoY (flat QoQ) to INR13t, led by 23% YoY (+3% QoQ) growth in term deposits. CASA deposits declined 1.3% QoQ in 1QFY24. Thus, the CASA ratio moderated to 42% in 1QFY24 from 43% in 4QFY23.
- On the asset quality front, slippages declined 40% QoQ to INR24b (1.3% annualized), along with healthy recoveries and upgrades during the quarter. As a result, GNPA/NNPA ratios improved 100bp/70bp QoQ to 7.7%/2.0%. PCR increased 500bp QoQ to 75.8% in 1QFY24.
- SMA-2 (above INR50m) moderated 15% YoY to INR17.2b and stood at 20bp of domestic loans.

**Highlights from the management commentary**

- NII growth is the highest in the history of PNB. Management expects to maintain NII at the same level.
- GNPA/NNPA ratio is likely to be at 6.5%/<1% by end of FY24.
- PNB has guided for 12-13% credit growth and 10-11% deposit growth in FY24. The bank has excess liquidity of 600bp.
- Management expects the AS-15 provision to be not more than INR4-5b, if the rate of interest remains unchanged; but the wage revision of INR2.8b will remain constant.

**Valuation and view**

PNB reported a mixed quarter as high opex dented earnings while asset quality demonstrated a sharp improvement. NII growth was flattish as margin contracted 17bp QoQ. Headline asset quality continued to improve, aided by lower slippages and healthy recoveries while PCR improved further to 75.8%. SMA overdue (with loans over INR50m) was steady at 0.2% of domestic loans. We raise our PAT estimates for FY25E by 6% and project an RoA/RoE of 0.6%/9.4% by FY25. **Maintain Neutral with a TP of INR65 (premised on 0.7x FY25E ABV).**

**Quarterly Performance**

Y/E March	FY23				FY24E				FY23	FY24E	FY24	(INR b)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	V/s our Est
<b>Net Interest Income</b>	<b>75.4</b>	<b>82.7</b>	<b>91.8</b>	<b>95.0</b>	<b>95.0</b>	<b>96.8</b>	<b>98.3</b>	<b>100.0</b>	<b>344.9</b>	<b>390.2</b>	<b>94.4</b>	<b>1%</b>
% Change (YoY)	4.3	30.2	17.6	30.0	26.0	17.0	7.1	5.3	20.2	13.1	25.1	
Other Income	25.4	28.5	33.4	34.2	34.3	33.4	35.9	38.4	121.4	142.1	34.4	0%
<b>Total Income</b>	<b>100.8</b>	<b>111.2</b>	<b>125.2</b>	<b>129.2</b>	<b>129.4</b>	<b>130.1</b>	<b>134.3</b>	<b>138.4</b>	<b>466.3</b>	<b>532.2</b>	<b>128.8</b>	<b>0%</b>
Operating Expenses	47.0	55.5	68.0	70.5	69.7	66.2	68.1	69.5	241.1	273.4	64.9	7%
<b>Operating Profit</b>	<b>53.8</b>	<b>55.7</b>	<b>57.2</b>	<b>58.7</b>	<b>59.7</b>	<b>64.0</b>	<b>66.2</b>	<b>69.0</b>	<b>225.3</b>	<b>258.9</b>	<b>63.9</b>	<b>-7%</b>
% Change (YoY)	-15.9	38.4	12.6	11.4	10.9	14.9	15.8	17.6	8.5	14.9	18.8	
Provisions	47.9	49.1	47.1	38.3	39.7	41.8	40.5	37.6	182.4	159.6	41.0	-3%
<b>Profit before Tax</b>	<b>5.9</b>	<b>6.6</b>	<b>10.0</b>	<b>20.4</b>	<b>20.0</b>	<b>22.2</b>	<b>25.7</b>	<b>31.4</b>	<b>42.9</b>	<b>99.3</b>	<b>22.9</b>	<b>-12%</b>
Tax	2.8	2.5	3.7	8.8	7.5	7.8	9.0	10.5	17.8	34.8	8.0	-7%
<b>Net Profit</b>	<b>3.1</b>	<b>4.1</b>	<b>6.3</b>	<b>11.6</b>	<b>12.6</b>	<b>14.4</b>	<b>16.7</b>	<b>20.9</b>	<b>25.1</b>	<b>64.5</b>	<b>14.9</b>	<b>-16%</b>
% Change (YoY)	-69.9	-62.8	-44.2	474.9	307.0	250.6	165.3	80.3	-27.5	157.4	381.8	
<b>Operating Parameters</b>												
Deposits	11,367	11,935	12,104	12,812	12,979	13,296	13,640	13,888	12,812	13,888	12,956	0%
Loans	7,426	7,734	8,004	8,308	8,637	8,779	9,114	9,355	8,308	9,355	8,445	2%
Deposit Growth (%)	3.6	7.0	7.4	11.8	14.2	11.4	12.7	8.4	11.8	8.4	14.0	
Loan Growth (%)	12.3	14.9	15.5	14.1	16.3	13.5	13.9	12.6	14.1	12.6	13.7	
<b>Asset Quality</b>												
Gross NPA (%)	11.3	10.5	9.8	8.7	7.7	7.1	6.3	5.8	8.7	5.8	8.3	
Net NPA (%)	4.3	3.8	3.3	2.7	2.0	1.8	1.6	1.5	2.8	1.5	2.5	
PCR (%)	64.8	66.3	68.5	70.8	75.8	75.4	75.8	74.7	69.6	74.7	71.2	

E: MOFSL Estimates

## Quarterly snapshot

	FY22				FY23				FY24	Change (%)	
Profit and Loss, INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net Interest Income	72.3	63.5	78.0	73.0	75.4	82.7	91.8	95.0	95.0	26	0
Other Income	38.9	32.8	27.0	24.5	25.4	28.5	33.4	34.2	34.3	35	0
Total Income	111.2	96.3	105.0	97.5	100.8	111.2	125.2	129.2	129.4	28	0
Operating Expenses	47.2	56.1	54.3	44.9	47.0	55.5	68.0	70.5	69.7	48	-1
Employee	29.6	34.2	33.1	21.6	25.5	32.3	44.6	45.7	44.9	76	-2
Others	17.7	22.0	21.2	23.3	21.5	23.2	23.4	24.8	24.8	15	0
Operating Profits	64.0	40.2	50.8	52.6	53.8	55.7	57.2	58.7	59.7	11	2
Core Operating Profits	49.8	31.4	44.5	52.5	62.2	55.7	58.2	60.6	55.5	-11	-8
Provisions	49.8	32.6	33.5	48.5	47.9	49.1	47.1	38.3	39.7	-17	4
Others	12.0	8.6	-3.1	1.9	-1.7	9.2	9.4	4.8	-0.9	-50	-118
PBT	14.2	7.6	17.2	4.1	5.9	6.6	10.0	20.4	20.0	240	-2
Taxes	4.0	-3.5	6.0	2.1	2.8	2.5	3.7	8.8	7.5	166	-15
PAT	10.2	11.1	11.3	2.0	3.1	4.1	6.3	11.6	12.6	307	8
<b>Balance Sheet, INRb</b>											
Deposits	10,976	11,154	11,273	11,462	11,367	11,935	12,104	12,812	12,979	14	1
Loans	6,613	6,732	6,928	7,282	7,426	7,734	8,004	8,308	8,637	16	4
<b>Asset Quality, INRb</b>											
GNPA	1,041	1,003	973	924	902	870	836	773	709	-21	-8
NNPA	386	369	339	349	317	293	264	226	171	-46	-24
Slippages	102	91	50	105	65	60	41	40	24	-63	-40
<b>Ratios</b>											
	FY22				FY23				FY24	Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
GNPA	14.3	13.6	12.9	11.8	11.3	10.5	9.8	8.7	7.7	-354	-101
NNPA	5.8	5.5	4.9	4.8	4.3	3.8	3.3	2.7	2.0	-230	-74
PCR (Cal.)	62.9	63.2	65.2	62.2	64.8	66.3	68.5	70.8	75.8	1,105	505
PCR (Incl. TWO)	80.3	80.8	81.9	81.6	83.0	84.0	85.2	86.9	89.8	679	293
Credit Cost	3.0	2.0	2.2	2.6	2.7	2.7	2.5	1.9	2.0	-75	11
<b>Business Ratios (%)</b>											
Fees to Total Income	22.2	24.9	19.8	25.0	33.5	25.6	27.5	28.0	23.3	-1,013	-465
Cost to Core Income	48.7	64.1	54.9	46.1	43.1	49.9	53.9	53.8	55.7	1,260	188
Tax Rate	28.0	-45.5	34.6	51.2	47.6	37.8	37.3	43.1	37.3	-1,032	-577
CASA	45.2	45.4	45.7	47.4	46.3	44.9	43.7	43.0	41.9	-444	-110
Loan/Deposit	60.2	60.4	61.5	63.5	65.3	64.8	66.1	64.8	66.5	122	170
<b>Profitability Ratios (%)</b>											
Yield on loans	6.9	6.5	7.1	6.6	6.5	6.9	7.2	7.9	8.1	156	15
Yield On Investments	6.3	6.2	6.2	6.4	6.4	6.5	6.6	6.8	6.7	35	-9
Yield on Funds	5.6	5.4	5.7	5.6	5.7	5.8	6.2	6.5	6.7	105	23
Cost of Deposits	4.1	4.0	3.9	3.9	3.8	3.9	4.2	4.5	4.7	93	22
Cost of Funds	3.5	3.5	3.4	3.4	3.4	3.4	3.7	3.9	4.2	80	29
Margins	2.7	2.4	2.9	2.8	2.8	3.0	3.2	3.2	3.1	29	-16
<b>Other Details</b>											
Branches	10,641	10,528	10,264	10,098	10,058	10,038	10,049	10,076	10,080	22	4
ATM	13,690	13,506	13,400	13,350	13,219	12,966	12,957	12,898	12,820	-399	-78



## Highlights of management commentary

### Operating environment and business

- Gross business rose 14.3% YoY; savings account grew 3.74% YoY in 1QFY24.
- NII growth was the highest in the history of PNB. The bank expects to maintain NII at the same level.
- The bank expects its full-year profit to double in FY24 from that of FY23.
- On account of deposit repricing, NIMs will be hit as the whole of deposit has not been repriced yet (20-25% of total term deposit is yet to be repriced).
- Management has provided a full-year NIM guidance of 2.9-3.0% for FY24.
- CASA ratio for the bank moderated 108bp QoQ to 41.90% due to movement of funds from CASA to term deposit due to difference in interest rates. The bank maintains its CASA ratio guidance of ~43% for FY24.
- There was a rise in the Employee cost due to AS-15 provision amount INR12.4b, out of which INR2.8b belonged to wage revision and the remaining was due to the impact of this wage revision on outstanding pension and gratuity amounts.
- The bank made disbursements of INR40b after revamping of PAPL.
- Currently, PNB has 28.15% stake in PNB Housing and it has no plan to reduce the stake, which is within the regulatory guidance of below 30%.
- Management has provided guidance of 12-13% credit growth and 10-11% deposit growth in FY24. The bank has excess liquidity of 600bp.
- The bank expects the AS-15 provision to be not more than INR4-5b, if the rate of interest remains unchanged; but the wage revision of INR2.8b will remain constant.
- The amount sanctioned under GECL facility stood at 219b out of which 100.5b remained outstanding as of 1QFY24.
- In NARCL – 35 accounts are under discussion, of which one account has been resolved, two are in finalization stage and 23 accounts are such where bids are yet to be received.
- Management expects 10-12% operating profit in FY24.
- Total priority sector advances stood at 42.5% of ANBC against the norm of 40%.
- The One-time restructuring book stood at: OTR1 – INR32b and OTR2 – INR73b and ~10% provision of the entire book has already been made.
- Advances mix: 85% was floating, MCLR was 37%, and TBLR was 10%.
- RAM portfolio formed 54.7% of total loans in 1QFY24 as against the target of 55% provided in 4QFY23.
- Modified duration for AFS and HFT books stood at 3.3 years vs. 2.53 in 4QFY23 and the bank had shifted from HFT to AFS.

### Asset quality

- GNPA/NNPA ratio stood at 7.7%/1.98% as against FY24 guidance of 7%/2%.
- GNPA/NNPA ratio is likely to be at 6.5%/<1% by end of FY24.
- PCR stood at 89.8% as against 1QFY24 guidance of 90%.
- Credit cost stood at 1.99% and is expected to be at ~1.5%-1.75% by end of FY24.
- The bank expects the recovery to be twice that of addition in NPA and provides a guidance recovery of INR220b for FY24.
- PNB is comfortable of its SMA book. SMA2 stood at INR17.2b in 1QFY24.
- GNPA as a % of retail advances stood at 2.86%, in which housing stood at 3.72%.

**Exhibit 1: DuPont analysis – Earnings to improve but still away from normalized trends**

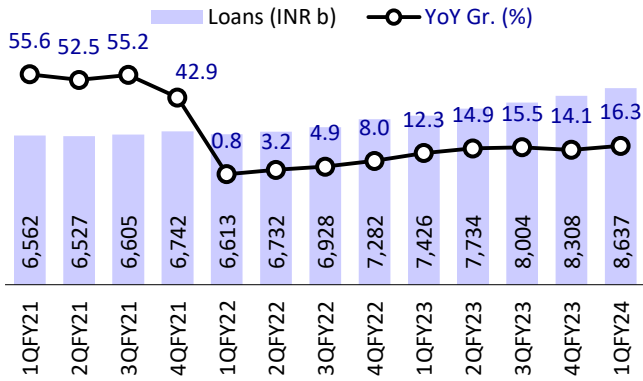
Annual DuPont	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	6.81	6.46	6.66	6.70	7.73	5.81	6.13	6.85	6.87
Interest Expense	4.65	4.45	4.43	4.53	4.81	3.59	3.65	4.29	4.19
<b>Net Interest Income</b>	<b>2.16</b>	<b>2.01</b>	<b>2.23</b>	<b>2.17</b>	<b>2.92</b>	<b>2.23</b>	<b>2.48</b>	<b>2.57</b>	<b>2.68</b>
Fee income	0.91	0.76	0.82	0.95	0.80	0.73	0.96	1.02	1.05
Trading and others	0.38	0.44	0.14	0.20	0.34	0.23	-0.08	-0.09	-0.10
<b>Other Income</b>	<b>1.29</b>	<b>1.20</b>	<b>0.96</b>	<b>1.16</b>	<b>1.14</b>	<b>0.96</b>	<b>0.87</b>	<b>0.93</b>	<b>0.95</b>
<b>Total Income</b>	<b>3.45</b>	<b>3.20</b>	<b>3.18</b>	<b>3.33</b>	<b>4.06</b>	<b>3.19</b>	<b>3.36</b>	<b>3.50</b>	<b>3.62</b>
<b>Operating Expenses</b>	<b>1.35</b>	<b>1.82</b>	<b>1.50</b>	<b>1.49</b>	<b>1.94</b>	<b>1.57</b>	<b>1.74</b>	<b>1.80</b>	<b>1.79</b>
Employees	0.78	1.23	0.90	0.87	1.16	0.92	1.07	1.11	1.10
Others	0.57	0.58	0.59	0.62	0.78	0.65	0.67	0.69	0.69
<b>Operating Profits</b>	<b>2.10</b>	<b>1.39</b>	<b>1.69</b>	<b>1.84</b>	<b>2.12</b>	<b>1.61</b>	<b>1.62</b>	<b>1.70</b>	<b>1.84</b>
<b>Core operating Profits</b>	<b>1.72</b>	<b>0.95</b>	<b>1.55</b>	<b>1.63</b>	<b>1.78</b>	<b>1.38</b>	<b>1.70</b>	<b>1.79</b>	<b>1.94</b>
<b>Provisions</b>	<b>1.81</b>	<b>4.02</b>	<b>3.68</b>	<b>1.74</b>	<b>1.79</b>	<b>1.28</b>	<b>1.31</b>	<b>1.05</b>	<b>0.93</b>
NPA	1.83	3.29	3.17	1.80	1.63	1.10	1.14	1.02	0.90
Others	-0.02	0.73	0.51	-0.06	0.15	0.18	0.17	0.03	0.03
<b>PBT</b>	<b>0.29</b>	<b>-2.63</b>	<b>-1.99</b>	<b>0.09</b>	<b>0.33</b>	<b>0.34</b>	<b>0.31</b>	<b>0.65</b>	<b>0.91</b>
Tax	0.10	-0.98	-0.70	0.05	0.14	0.07	0.13	0.23	0.27
<b>RoA</b>	<b>0.19</b>	<b>-1.65</b>	<b>-1.29</b>	<b>0.04</b>	<b>0.19</b>	<b>0.27</b>	<b>0.18</b>	<b>0.42</b>	<b>0.63</b>
Leverage (x)	18.9	17.9	17.9	15.0	13.6	13.8	14.2	14.8	14.9
<b>RoE</b>	<b>3.6</b>	<b>-29.6</b>	<b>-23.2</b>	<b>0.6</b>	<b>2.6</b>	<b>3.7</b>	<b>2.6</b>	<b>6.3</b>	<b>9.4</b>

**Exhibit 2: We raise our PAT estimate for FY25 by 6%**

INR B	Old Est.		Rev. Est.		Chg. (%)/bps	
	FY24	FY25	FY24	FY25	FY24	FY25
<b>Net Interest Income</b>	<b>395.0</b>	<b>433.0</b>	<b>390.2</b>	<b>441.6</b>	<b>-1.2</b>	<b>2.0</b>
Other Income	140.9	152.1	142.1	156.3	0.9	2.7
<b>Total Income</b>	<b>535.8</b>	<b>585.1</b>	<b>532.2</b>	<b>597.9</b>	<b>-0.7</b>	<b>2.2</b>
Operating Expense	270.2	289.9	273.4	295.0	1.2	1.8
<b>Operating Profit</b>	<b>265.6</b>	<b>295.2</b>	<b>258.9</b>	<b>302.9</b>	<b>-2.5</b>	<b>2.6</b>
Provisions	157.9	154.5	159.6	153.4	1.1	-0.7
<b>PBT</b>	<b>107.7</b>	<b>140.7</b>	<b>99.3</b>	<b>149.5</b>	<b>-7.8</b>	<b>6.2</b>
Tax	37.7	42.2	34.8	44.8	-7.8	6.2
<b>PAT</b>	<b>70.0</b>	<b>98.5</b>	<b>64.5</b>	<b>104.6</b>	<b>-7.8</b>	<b>6.2</b>
Credit Cost (%)	1.7	1.5	1.7	1.5	0	-4
<b>RoA (%)</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>-4</b>	<b>3</b>
<b>RoE (%)</b>	<b>6.8</b>	<b>8.9</b>	<b>6.3</b>	<b>9.4</b>	<b>-46</b>	<b>57</b>
EPS	6.4	8.9	5.9	9.5	-7.8	6.2
<b>BV</b>	<b>93.5</b>	<b>99.9</b>	<b>91.5</b>	<b>101.5</b>	<b>-2.2</b>	<b>1.6</b>
ABV	78.4	86.8	78.5	89.7	0.1	3.3

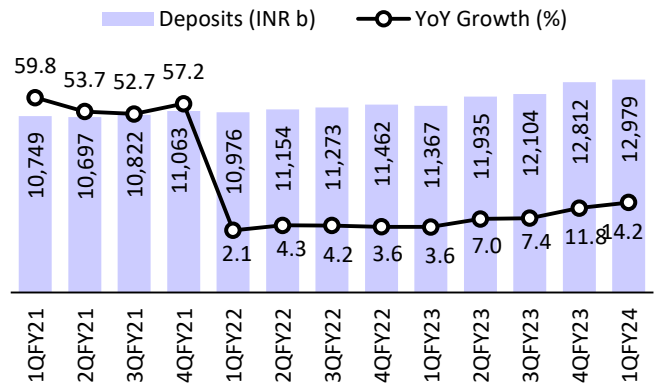
## Story in charts

**Exhibit 3: Loan growth picking up; grew 16% YoY in 1QFY24**



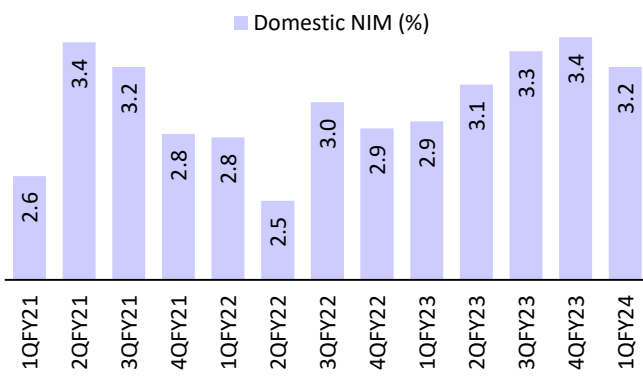
Source: MOFSL, Company

**Exhibit 4: Deposits grew 14% YoY (flat QoQ)**



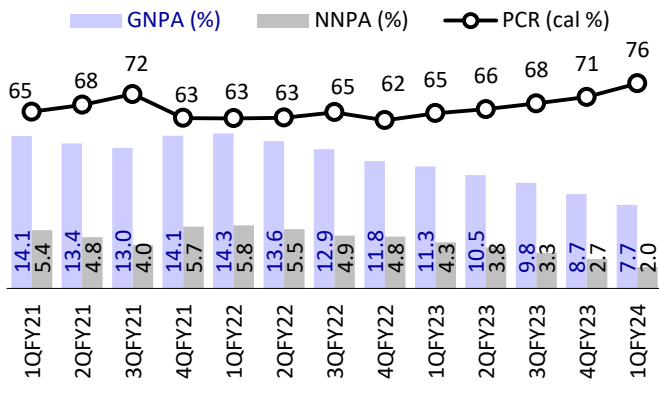
Source: MOFSL, Company

**Exhibit 5: Domestic NIM moderated 17bp QoQ to 3.2%**



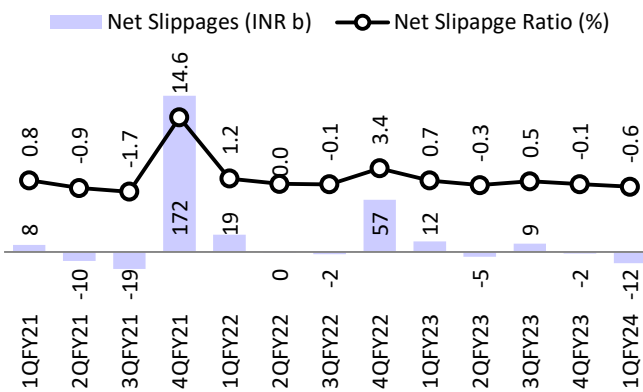
Source: MOFSL, Company

**Exhibit 6: GNPA/NNPA ratios improved to 7.7%/2.0%**



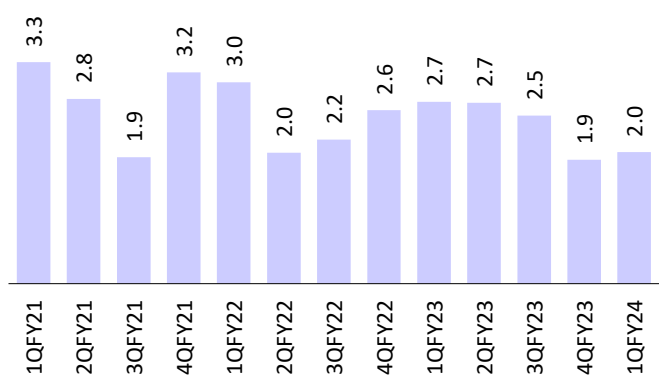
Source: MOFSL, Company

**Exhibit 7: Net slippages moderated in 1QFY24**



Source: MOFSL, Company

**Exhibit 8: Annualized credit cost steady at ~2.0%**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	4,79,958	5,13,102	5,38,000	8,08,184	7,48,795	8,51,441	10,42,241	11,33,659
Interest Expense	3,30,734	3,41,539	3,63,622	5,02,728	4,61,851	5,06,525	6,52,068	6,92,037
<b>Net Interest Income</b>	<b>1,49,224</b>	<b>1,71,563</b>	<b>1,74,378</b>	<b>3,05,456</b>	<b>2,86,945</b>	<b>3,44,916</b>	<b>3,90,172</b>	<b>4,41,622</b>
Growth (%)	-0.5	15.0	1.6	75.2	-6.1	20.2	13.1	13.2
Non-Interest Income	88,809	73,774	92,741	1,19,223	1,23,200	1,21,425	1,42,068	1,56,274
<b>Total Income</b>	<b>2,38,033</b>	<b>2,45,337</b>	<b>2,67,119</b>	<b>4,24,679</b>	<b>4,10,144</b>	<b>4,66,342</b>	<b>5,32,240</b>	<b>5,97,896</b>
Growth (%)	-0.6	3.1	8.9	59.0	-3.4	13.7	14.1	12.3
Operating Expenses	1,35,091	1,15,385	1,19,734	2,03,087	2,02,526	2,41,054	2,73,382	2,94,992
<b>Pre Provision Profits</b>	<b>1,02,942</b>	<b>1,29,952</b>	<b>1,47,385</b>	<b>2,21,592</b>	<b>2,07,618</b>	<b>2,25,288</b>	<b>2,58,858</b>	<b>3,02,904</b>
Growth (%)	-29.3	26.2	13.4	50.3	-6.3	8.5	14.9	17.0
<b>Core PPOp</b>	<b>70,376</b>	<b>1,19,026</b>	<b>1,31,069</b>	<b>1,86,302</b>	<b>1,78,267</b>	<b>2,36,659</b>	<b>2,72,504</b>	<b>3,19,279</b>
Growth (%)	-29.8	69.1	10.1	42.1	-4.3	32.8	15.1	17.2
Provisions (excl tax)	2,98,738	2,83,410	1,39,996	1,86,798	1,64,454	1,82,405	1,59,560	1,53,419
<b>PBT</b>	<b>-1,95,796</b>	<b>-1,53,458</b>	<b>7,390</b>	<b>34,794</b>	<b>43,164</b>	<b>42,883</b>	<b>99,299</b>	<b>1,49,485</b>
Tax	-72,968	-53,703	4,028	14,578	8,594	17,811	34,755	44,846
Tax Rate (%)	37.3	35.0	54.5	41.9	19.9	41.5	35.0	30.0
<b>PAT</b>	<b>-1,22,828</b>	<b>-99,755</b>	<b>3,362</b>	<b>20,216</b>	<b>34,570</b>	<b>25,072</b>	<b>64,544</b>	<b>1,04,640</b>

### Balance Sheet

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	5,521	9,208	13,475	20,955	22,022	22,022	22,022	22,022
Reserves & Surplus	4,05,222	4,38,663	6,10,100	8,88,418	9,32,847	9,76,535	10,48,583	11,25,348
<b>Net Worth</b>	<b>4,10,743</b>	<b>4,47,871</b>	<b>6,23,575</b>	<b>9,09,373</b>	<b>9,54,869</b>	<b>9,98,557</b>	<b>10,70,605</b>	<b>11,47,370</b>
<b>Deposits</b>	<b>64,22,262</b>	<b>67,60,301</b>	<b>70,38,463</b>	<b>1,10,63,325</b>	<b>1,14,62,184</b>	<b>1,28,11,631</b>	<b>1,38,87,808</b>	<b>1,51,65,486</b>
Growth (%)	3.3	5.3	4.1	57.2	3.6	11.8	8.4	9.2
<b>of which CASA Dep</b>	<b>26,32,473</b>	<b>28,50,405</b>	<b>30,24,746</b>	<b>49,27,830</b>	<b>53,36,542</b>	<b>53,80,153</b>	<b>63,32,840</b>	<b>68,54,800</b>
Growth (%)	1.2	8.3	6.1	62.9	8.3	0.8	17.7	8.2
Borrowings	6,08,507	3,93,259	5,02,254	4,28,403	4,56,814	5,12,917	5,18,874	5,39,957
Other Liabilities & Prov.	2,16,789	1,48,063	1,42,367	2,05,225	2,74,183	2,95,209	3,15,873	3,47,461
<b>Total Liabilities</b>	<b>76,58,301</b>	<b>77,49,495</b>	<b>83,06,659</b>	<b>1,26,06,326</b>	<b>1,31,48,050</b>	<b>1,46,18,314</b>	<b>1,57,93,160</b>	<b>1,72,00,274</b>
Current Assets	9,54,620	7,52,880	7,59,930	11,13,497	13,26,468	15,51,088	13,83,041	13,82,079
<b>Investments</b>	<b>20,03,060</b>	<b>20,21,282</b>	<b>24,04,656</b>	<b>39,29,833</b>	<b>37,21,678</b>	<b>39,59,967</b>	<b>42,56,965</b>	<b>45,54,952</b>
Growth (%)	7.3	0.9	19.0	63.4	-5.3	6.4	7.5	7.0
<b>Loans</b>	<b>43,37,347</b>	<b>45,82,492</b>	<b>47,18,277</b>	<b>67,42,301</b>	<b>72,81,857</b>	<b>83,08,340</b>	<b>93,55,191</b>	<b>1,04,77,814</b>
Growth (%)	3.4	5.7	3.0	42.9	8.0	14.1	12.6	12.0
Fixed Assets	63,493	62,248	72,391	1,10,209	1,06,736	1,20,511	1,32,562	1,39,190
Other Assets	2,99,781	3,30,591	3,51,404	7,10,487	7,11,312	6,78,408	6,48,538	6,63,103
<b>Total Assets</b>	<b>76,58,301</b>	<b>77,49,495</b>	<b>83,06,659</b>	<b>1,26,06,326</b>	<b>1,31,48,050</b>	<b>1,46,18,314</b>	<b>1,57,76,296</b>	<b>1,72,17,138</b>

Asset Quality	FY18	FY18	FY20	FY21	FY22	FY23	FY24E	FY25E
GNPA (INR m)	8,66,210	7,84,736	7,34,797	10,44,234	9,24,480	7,73,277	5,63,274	5,18,047
NNPA (INR m)	4,90,092	3,03,538	2,76,362	3,92,956	3,55,914	2,35,039	1,42,573	1,19,879
GNPA Ratio	18.38	15.50	14.19	14.12	11.78	8.74	5.76	4.76
NNPA Ratio	11.30	6.62	5.86	5.83	4.89	2.83	1.52	1.14
Slippage Ratio	10.38	4.46	4.46	4.22	3.53	2.06	2.00	2.10
Credit Cost	5.73	6.35	3.01	2.72	2.35	2.34	1.75	1.50
PCR (Excl Tech. write off)	43.4	61.3	62.4	62.4	61.5	69.6	74.7	76.9

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY18	FY18	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Yield and Cost Ratios (%)</b>								
<b>Avg. Yield- on Earning Assets</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>	<b>6.9</b>	<b>6.2</b>	<b>6.5</b>	<b>7.2</b>	<b>7.2</b>
Avg. Yield on loans	7.5	7.9	7.7	7.8	6.9	7.4	8.3	8.1
Avg. Yield on Investments	7.5	7.3	7.1	6.6	6.3	6.7	6.8	6.9
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>4.4</b>	<b>3.9</b>	<b>4.0</b>	<b>4.7</b>	<b>4.6</b>
Avg. Cost of Deposits	4.8	4.9	5.0	4.3	3.8	3.9	4.6	4.5
<b>Interest Spread</b>	<b>1.9</b>	<b>2.2</b>	<b>2.1</b>	<b>2.5</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>
<b>Net Interest Margin</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>

### Capitalisation Ratios (%)

CAR	9.8	10.1	14.1	14.3	14.6	14.6	18.1	17.3
<i>Tier I</i>	7.7	7.9	11.9	11.5	11.8	11.8	15.5	14.9
<i>Tier II</i>	2.1	2.3	2.2	2.8	2.8	2.8	2.6	2.4

### Business and Efficiency Ratios (%)

Loans/Deposit Ratio	67.5	67.8	67.0	60.9	63.5	64.8	67.4	69.1
CASA Ratio	41.0	42.2	43.0	44.5	46.6	42.0	45.6	45.2
Cost/Assets	1.8	1.5	1.4	1.6	1.5	1.6	1.7	1.7
Cost/Total Income	56.8	47.0	44.8	47.8	49.4	51.7	51.4	49.3
Cost/Core income	65.7	49.2	47.7	52.2	53.2	50.5	50.1	48.0
Int. Expense/Int. Income	68.9	66.6	67.6	62.2	61.7	59.5	62.6	61.0
Fee Income/Total Income	23.6	25.6	28.6	19.8	22.9	28.5	29.3	28.9
Non Int. Inc./Total Income	37.3	30.1	34.7	28.1	30.0	26.0	26.7	26.1
Empl. Cost/Total Expense	67.9	60.3	58.1	60.0	58.5	61.4	61.8	61.2
Investment/Deposit Ratio	31.2	29.9	34.2	35.5	32.5	30.9	30.7	30.0
G-Sec/Investment Ratio	75.9	79.8	84.7	87.8	87.3	90.0	90.0	90.0

### Valuation ratios

RoE	-29.5	-23.2	0.6	2.3	3.7	2.6	6.2	9.4
RoA	-1.7	-1.3	0.0	0.2	0.3	0.2	0.4	0.6
RoRWA	-2.7	-2.3	0.1	0.4	0.6	0.4	0.9	1.4
Book Value (INR)	141	93	89	83	83	86	93	100
Growth (%)	-24.8	-34.3	-4.7	-6.4	0.2	3.9	7.6	7.5
<b>Price-BV (x)</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
Adjusted BV (INR)	6	40	55	53	57	68	80	88
<b>Price-ABV (x)</b>	<b>9.8</b>	<b>1.5</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>
EPS (INR)	-50.25	-27.09	0.59	1.93	3.22	2.3	5.9	9.5
Growth (%)	NM	NM	-102.2	225.5	66.8	-29.2	157.4	62.1
<b>Price-Earnings (x)</b>	<b>-1.2</b>	<b>-2.3</b>	<b>103.3</b>	<b>31.7</b>	<b>19.0</b>	<b>26.9</b>	<b>10.4</b>	<b>6.4</b>
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.6	0.7	0.8	1.0
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
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