

Bank of Baroda (BOB IN)

Q4FY26 Result Update

May 09, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	290		320	
NII (INR. mn)	509,050	572,106	514,247	589,096
% Chng.	(1.0)	(2.9)		
Op. Profit (INR mn)	304,403	339,625	299,433	340,178
% Chng.	1.7	(0.2)		
EPS (INR)	31.7	35.3	30.7	35.1
% Chng.	3.3	0.6		

Key Data

BOB.BO | BOB IN

BSE Code	532174
NSE Code	BANKBARODA
52-W High / Low	INR 325 / INR 212
Face Value	2
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 1,365 bn / \$ 14,444 mn
Shares Outstanding	5171.36 mn
3M Avg. Daily Value	INR 3,078.00 mn

Shareholding Pattern (%)

Promoters	63.97
FIIs	9.69
Mutual Funds	10.46
Domestic Institution	8.55
Public & Others	7.34
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.4)	(8.7)	(8.7)	21.5
Relative	(4.1)	(1.4)	(1.7)	26.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	456,587	450,572	509,050	572,106
NIM (%)	2.8	2.5	2.5	2.5
Core PPOP (INR mn)	291,040	259,059	289,803	325,025
PAT (INR mn)	195,811	200,211	164,316	182,855
Core PAT (INR mn)	171,158	140,046	153,658	172,197
EPS (INR)	37.8	38.7	31.7	35.3
Gr. (%)	10.1	2.2	(17.9)	11.3
DPS (INR)	8.3	9.0	7.0	7.8
Yield (%)	3.2	3.2	2.6	2.9
RoAE (%)	16.7	14.8	10.9	11.2
Core RoAE (%)	15.4	10.9	10.7	11.0
RoAA (%)	1.2	1.1	0.8	0.8
Core RoAA (%)	1.0	0.7	0.7	0.7
P/BV (x)	1.1	1.0	0.9	0.8
P/ABV (x)	1.1	1.0	0.9	0.8
PE (x)	7.0	6.8	8.3	7.5
CAR (%)	17.2	18.0	17.7	17.5

NIM would hinge on deposit availability

Quick Pointers

- Adjusted for one-offs core PAT was 2.9% higher
- Bank raises loan/deposit guidance for FY27 by 100bps
- Due to lower opex, we raise core PAT by avg. 2.0%

BOB saw a stable quarter; adjusted for one-offs core PAT was 2.9% higher due to better fees and other opex. One-offs were: (1) IT refund of INR 10bn incl. in interest income (2) write-back of INR 5.2bn in staff cost due to actuarial impact (3) favorable IT order of INR 12.9bn leading to lower tax and (4) creation of floating provisions INR 15bn. Opex would normalize from Q1'27; we lower opex for FY27/28E by ~3%. Bank raised FY27 loan/deposit guidance by 100bps to 12-14%/10-12%, supported by strong Q4'26 business momentum. As we are cautious on the sector, we lower multiple to 0.9x to 1.0x on Mar'28 ABV and trim TP to INR 290 from INR 300. Retain 'ACCUMULATE'.

Lower opex/IT refunds allows creation of floating provisions: NII adjusted for IT refund was a bit lower at INR 115bn (PLe INR 116.5bn) as NIM (calc.) was a 4bps miss at 2.5%; reported adjusted NIM was down ~6bps QoQ to 2.68%. Loan/deposit growth were in-line at 16.5%/12.0% YoY. LDR was stable QoQ at 85.5%. CASA ratio was 33.1% (32.5% in Q3'26). Other income was a beat at INR 39.7bn due to higher fee/TWO recovery. Opex at INR 73.9bn was 13.8% lower led by staff cost/other opex. Core PPOP at INR 81.8bn was 34.7% above PLe; PPOP was INR 90.7bn. Asset quality was better; GNPA was in-line 1.9% but net slippage was lesser. Provisions at INR 31.5bn included INR 15bn of floating provisions due to favorable IT order of INR 12.9bn. Core PAT was 2.9% above PLe at INR 47.8bn; PAT was INR 56.2bn.

Loan growth was broad based: Loan growth was healthy at 6.3% QoQ that was broad based led by corporate (+7.4%), retail (+5.9%), agri (6.3%) and SME (4.2%). Bank raised FY27 guidance of loan growth to 12-14% (11-13% earlier) and deposit growth to 10-12% (9-11%), supported by strong Q4'26 business momentum. We raise loan/deposit CAGR over FY26-28E by 100bps to 13%/12%. Bulk deposits increased by 13.5% QoQ due to liquidity tightness amid geopolitical uncertainties. Bank suggested that CD ratio gap of 2.5-3.0% between loan & deposit growth is sustainable given access to alternate funding sources and excess SLR.

One-time write-back in staff cost; we trim opex for FY27/28E: Staff cost declined by 21% QoQ as bank absorbed a one-time actuarial impact of INR 5.2bn during Q4'26 due to migration to updated mortality tables under AS-15. Recurring impact going forward would be negligible, suggesting opex would normalize from Q1'27. We trim opex for FY27/28E by avg. 3.0%.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	1,16,499	1,15,437	-0.9	1,10,197	4.8
Margin (%)	2.55	2.52	-3 bps	2.71	-20 bps
Core PPOP (INR mn)	60,760	81,835	34.7	63,793	28.3
Core PAT (INR mn)	35,703	36,741	2.9	37,032	-0.8

Source: Company, PL

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Q4FY26 Conference Call Highlights:

Balance sheet

- Bank raised FY27 loan growth guidance to 12-14% (vs 11-13% earlier) and deposit growth guidance to 10-12% (vs 9-11%), supported by strong Q4FY26 business momentum.
- Bulk deposits increased during the quarter due to liquidity tightness amid geopolitical uncertainty; however, management reiterated its long-term strategy of replacing bulk deposits with granular low-cost liabilities. Bulk deposits currently constitute ~19% of domestic deposits versus ~23-24% earlier.
- Bank maintained that domestic CD ratio gap of ~2.5-3% between loan and deposit growth is sustainable given access to alternate funding sources and excess SLR holdings.
- Domestic excess SLR currently stands at ~4.5%, with management comfortable operating at ~3-3.5% excess SLR levels to maintain liquidity buffers and LCR stability.
- Bank reiterated enabling approvals to raise INR 145bn capital till FY28, including INR 85bn equity capital and INR 60bn via AT1/Tier II instruments.

Profit & loss

- FY27 NIM guidance was maintained at 2.75-2.95%, with management expecting near-term pressure due to sticky deposit costs and gradual asset repricing benefits.
- Management stated that cost of deposits has largely been repriced and is expected to remain sticky in Q1FY27 due to prevailing liquidity conditions.
- Interest income from income tax refunds continued during Q4FY26 and contributed positively to margins, although bank refrained from quantifying the exact impact and guided conservatively considering volatility.
- Around INR 14bn of recovery from TWO was recognized during Q4FY26, of which nearly INR 1bn flowed to the interest income line item.
- Bank absorbed a one-time actuarial impact of INR 5.2bn during Q4'26 due to migration to updated mortality tables under AS-15. It clarified that recurring impact going ahead may be negligible. Performance-linked incentive (PLI) provision of ~INR 5bn was created during Q4FY26 and booked under staff costs.

Asset quality

- Management clarified that the INR15bn floating provision created during Q4FY26 was a prudential buffer to strengthen the balance sheet amid global uncertainties and was not earmarked specifically toward ECL transition requirements.
- Management highlighted that SMA-1 and SMA-2 accounts (>INR 50mn exposure) declined sharply from ~0.36% to ~0.18%, indicating improving early stress indicators.
- Management indicated that the final ECL framework is broadly in-line with earlier draft estimates, with no material deviation expected from previously guided impact levels.
- Middle East exposure stands at ~INR 500-600bn and is diversified across multiple countries and large corporates, with management highlighting that most counterparties maintain strong balance sheets and many jurisdictions have already announced supportive regulatory measures.

- Retail asset quality remain comfortable despite strong growth in auto loans, highlighting that underwriting remains cash-flow based and portfolio reviews are conducted quarterly to monitor emerging risks.
- Guidance on TWO recovery was maintained at INR 7.5-8bn annually despite elevated recoveries in Q4FY26, which were driven by multiple mid-sized resolutions rather than any single chunky account.

Exhibit 1 : PAT beat driven by higher other income, reduced operating expenses and lower tax

Financial Statement (INR m)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Interest Income	3,16,918	3,06,421	3.4	3,20,371	(1.1)	3,12,295	1.5
Interest Expense	2,01,482	1,96,224	2.7	2,03,873	(1.2)	1,99,491	1.0
Net Interest Income (NII)	1,15,437	1,10,197	4.8	1,16,499	(0.9)	1,12,804	2.3
Other income	39,670	47,351	(16.2)	33,016	20.2	36,004	10.2
- Fee income	20,130	21,240	(5.2)	18,987	6.0	16,510	21.9
- Other non interest income	19,540	26,111	(25.2)	14,029	39.3	19,494	0.2
Total income	1,55,106	1,57,548	(1.5)	1,49,514	3.7	1,48,808	4.2
Operating expenses	73,912	80,973	(8.7)	85,754	(13.8)	80,237	(7.9)
-Staff expenses	32,619	43,472	(25.0)	41,934	(22.2)	41,112	(20.7)
-Other expenses	41,293	37,501	10.1	43,820	(5.8)	39,125	5.5
Operating profit	90,694	76,574	18.4	63,760	42.2	73,771	22.9
Core operating profit	81,835	63,793	28.3	60,760	34.7	61,147	33.8
Total provisions	31,505	15,515	103.1	11,853	165.8	7,989	294.3
Profit before tax	59,190	61,059	(3.1)	51,908	14.0	65,782	(10.0)
Tax	3,033	15,329	(80.2)	14,015	(78.4)	15,236	(80.1)
Profit after tax	56,157	45,730	22.8	37,893	48.2	50,546	11.1
Balance sheet (INR m)							
Deposits	1,64,84,872	1,47,20,349	12.0	1,64,86,500	(0.0)	1,54,67,488	6.6
Advances	1,40,90,941	1,20,95,579	16.5	1,40,91,163	(0.0)	1,32,50,740	6.3
Profitability ratios							
RoaA	1.2	1.2	(1)	0.8	38	1.1	6
NIM	2.9	2.9	3	3.4	(52)	2.8	10
Yield on Advances	7.6	8.3	(71)	7.5	4	7.8	(21)
Cost of Deposits	4.7	5.2	(45)	4.8	(8)	5.0	(24)
Asset Quality							
Gross NPA (Rs m)	2,70,586	2,78,349	(2.8)	2,69,559	0.4	2,73,994	(1.2)
Net NPA (Rs m)	63,156	69,942	(9.7)	72,781	(13.2)	76,150	(17.1)
Gross NPL ratio	1.9	2.3	(36.8)	1.9	0.6	2.0	(14.5)
Net NPL ratio	0.4	0.6	(13.2)	0.5	(6.8)	0.6	(12.6)
Coverage ratio	76.7	74.9	178.7	73.0	366.0	72.2	445.2
Business & Other Ratios							
Low-cost deposit mix	33.1	33.7	(66)	33.0	3	32.5	57
Cost-income ratio	47.7	51.4	(374)	57.4	(970)	53.9	(627)
Non int. inc / total income	25.6	30.1	(448)	22.1	349	24.2	138
Credit deposit ratio	85.5	82.2	331	85.5	1	85.7	(19)
CAR	15.8	17.2	(137)	-	-	15.3	53
Tier-I	13.6	14.8	(115)	-	-	13.1	54

Source: Company, PL

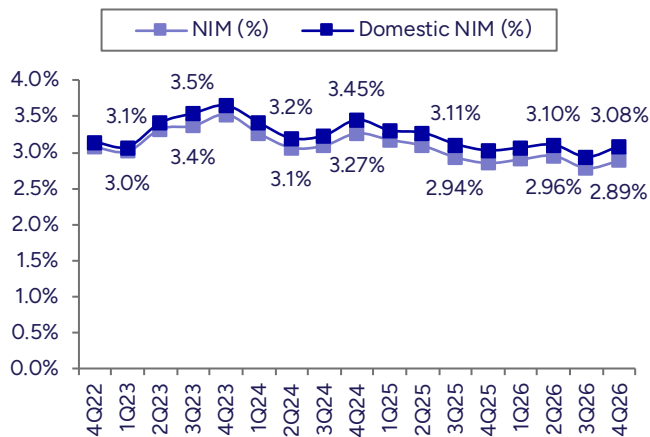
Exhibit 2 : QoQ loan growth led by Corporate and Agriculture

Loan break up (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Domestic Advances	1,16,94,580	1,02,11,120	14.5	1,09,65,570	6.6
Corporate	45,65,840	41,22,740	10.7	41,89,630	9.0
SME	15,97,860	13,63,770	17.2	15,34,150	4.2
Retail	30,25,980	25,66,330	17.9	28,57,860	5.9
Agri	19,10,630	15,83,240	20.7	17,98,050	6.3
Other/Misc	5,94,270	5,75,030	3.3	5,85,880	1.4

Advances Mix	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Domestic Advances	82	83	(1)	91	(10)
Corporate	32	34	(5)	35	(8)
SME	11	11	1	13	(12)
Retail	21	21	1	24	(11)
Agri	13	13	4	15	(10)
Other/Misc	4	5	(11)	5	(14)

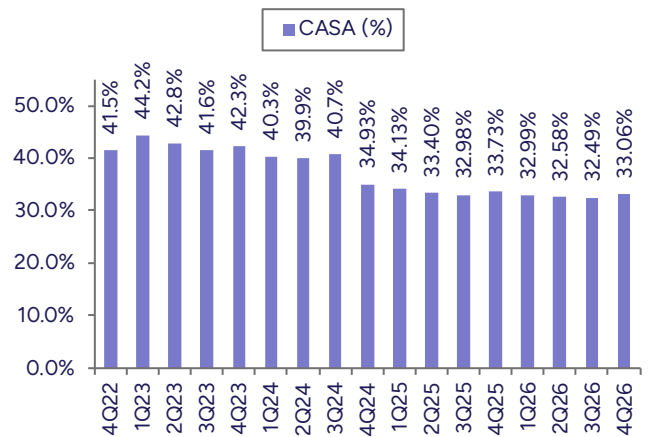
Source: Company, PL

Exhibit 3 : Domestic NIM increased to 3.08%



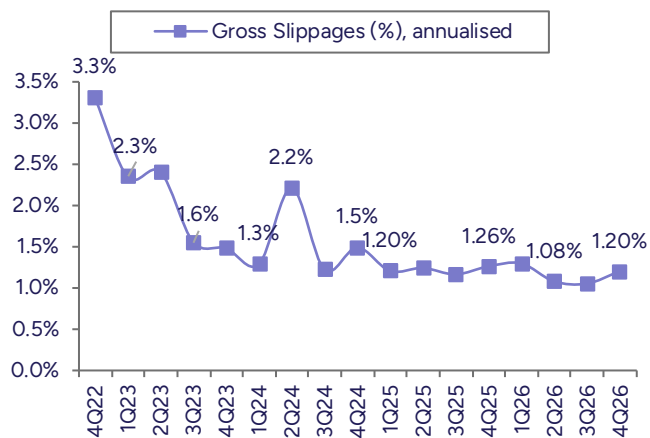
Source: Company, PL

Exhibit 4 : CASA ratio increased QoQ to 33.06%



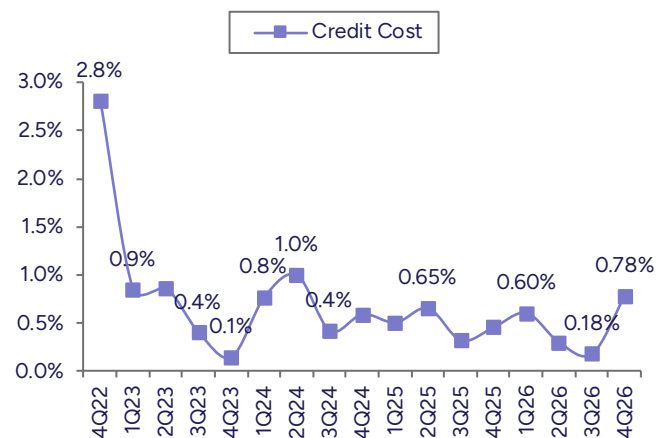
Source: Company, PL

Exhibit 5 : Gross slippage increased to 1.20%



Source: Company, PL

Exhibit 6 : Credit cost increased to 0.78%



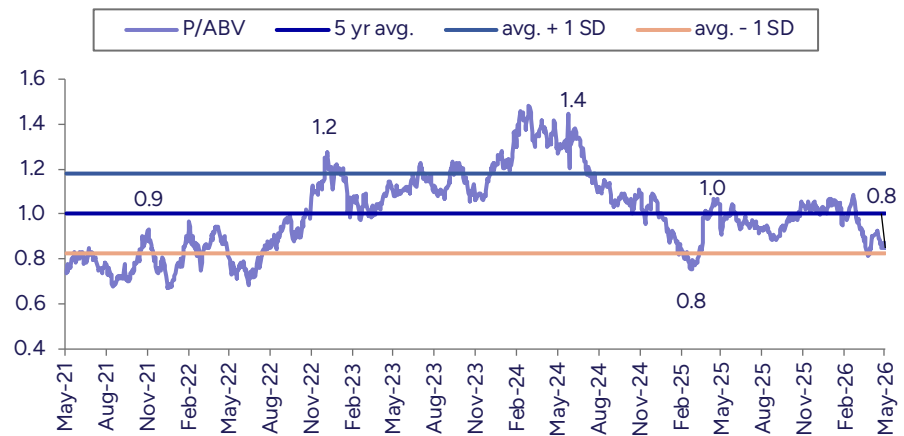
Source: Company, PL

Exhibit 7 : Return ratios to range at 11%

ROAE decomposition	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NII/Assets	2.5	2.7	3.0	2.9	2.7	2.4	2.4	2.4
Other Income/Assets	1.1	0.9	0.7	1.0	1.0	0.8	0.7	0.6
Net revenues/Assets	3.6	3.6	3.8	3.9	3.7	3.2	3.0	3.0
Opex/Assets	1.8	1.8	1.8	1.9	1.8	1.7	1.7	1.7
Provisions/Assets	1.4	1.1	0.5	0.4	0.4	0.4	0.4	0.4
Taxes/Assets	0.4	0.2	0.4	0.5	0.4	0.3	0.3	0.3
ROAA	0.1	0.6	1.0	1.2	1.2	1.1	0.8	0.8
ROAE	1.2	9.6	16.5	17.8	16.7	14.8	10.9	11.2

Source: Company, PL

Exhibit 8 : One-year forward P/ABV trades at 0.8x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR m)								
Interest earned	296,287	302,633	309,076	306,421	307,062	307,408	312,295	316,918
Interest expended	180,286	186,412	194,907	196,224	196,567	195,572	199,491	201,482
Net Interest Income	116,001	116,221	114,169	110,197	110,495	111,836	112,804	115,437
Other income	24,873	51,814	37,689	47,351	46,745	35,150	36,004	39,670
Fees	14,190	17,180	16,820	21,240	15,750	17,410	16,510	20,130
Total Income	140,873	168,035	151,858	157,548	157,240	146,986	148,808	155,106
Operating Expenses	69,261	73,265	75,215	80,973	78,728	78,926	80,237	73,912
Employees	40,140	40,397	42,067	43,472	43,077	40,607	41,112	32,619
Others	29,121	32,867	33,148	37,501	35,651	38,319	39,125	41,293
Operating profit	71,613	94,770	76,642	81,321	82,365	75,760	73,771	90,694
Core PPOp	69,140	87,006	65,774	63,793	57,797	58,280	61,147	81,835
Provisions	10,107	23,357	10,823	15,515	19,669	12,325	7,989	31,505
Profit before tax	61,506	71,413	65,819	65,806	62,695	63,435	65,782	59,190
Taxes	16,924	19,034	17,446	15,329	17,282	15,341	15,236	3,033
Net Profit	44,582	52,379	48,373	50,477	45,414	48,094	50,546	56,157
Core PAT	42,789	46,685	40,386	37,032	27,618	34,842	40,846	36,741
Balance Sheet (INR m)								
Share capital	10,355	10,355	10,355	10,355	10,355	10,355	10,355	10,355
Reserves & surplus	1,191,440	1,255,042	1,300,024	1,358,902	1,410,590	1,459,603	1,507,692	1,521,733
Deposits	13,155,729	13,726,145	14,029,090	14,720,349	14,356,343	15,000,115	15,467,488	16,484,872
Borrowings	919,651	1,060,820	1,289,502	1,237,162	1,198,811	1,339,355	1,289,119	1,563,575
Other liabilities	492,464	527,347	625,285	485,706	577,794	454,569	532,621	511,103
Total liabilities	15,769,638	16,579,708	17,254,256	17,812,473	17,553,893	18,263,996	18,807,275	20,091,638
Cash & bank	990,946	994,406	1,173,861	1,258,492	1,318,340	1,189,376	1,377,346	1,540,808
Investments	3,744,161	3,738,321	3,887,916	3,853,985	3,729,575	3,876,897	3,585,284	3,864,154
Advances	10,479,487	11,211,709	11,513,156	12,095,579	11,865,855	12,583,369	13,250,740	14,090,941
Fixed assets	77,333	76,117	74,015	123,763	121,789	120,720	117,390	118,793
Other assets	477,712	467,870	500,832	480,655	518,335	493,633	476,515	476,942
Total assets	15,769,638	16,488,422	17,149,779	17,812,473	17,553,893	18,263,996	18,807,275	20,091,638
Balance sheet ratios (%)								
Loan growth	(1.7)	7.0	2.7	5.1	(1.9)	6.0	5.3	6.3
Deposit growth	(1.5)	4.3	2.2	4.9	(2.5)	4.5	3.1	6.6
LDR	79.7	81.7	82.1	82.2	82.7	83.9	85.7	85.5
CASA	34.1	33.4	33.0	33.7	33.0	32.6	32.5	33.1
Capital Adequacy (%)								
CET-1	13.1	12.7	12.4	13.8	14.1	13.4	12.5	13.2
Tier-2	2.2	2.1	2.5	3.0	2.5	2.4	2.2	2.2
CRAR	16.8	16.3	16.0	17.2	17.6	16.5	15.3	15.8
Profitability ratios (%)								
Yield on assets	8.1	7.8	7.7	7.5	7.6	7.3	7.1	6.8
Cost of funds	5.3	5.2	5.4	5.2	5.3	5.0	5.0	4.7
NIM	3.2	3.0	2.9	2.7	2.8	2.7	2.6	2.5
Fees/Assets	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Cost/Income	49.2	43.6	49.5	51.4	50.1	53.7	53.9	47.7
Opex/avg assets	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4
RoA	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.2
Core RoA	1.1	1.1	1.1	1.0	0.7	0.7	0.8	0.7
RoE	16.0	18.0	16.0	16.2	13.9	14.1	14.3	15.5
Core RoE	17.4	17.4	16.2	13.3	9.6	10.4	11.1	10.9
EPS (INR)	34.4	40.5	37.4	39.0	35.1	37.2	39.0	43.4
BVPS (INR)	232.1	244.4	253.1	264.5	274.4	283.9	293.2	295.9
ABVPS (INR)	218.1	231.3	239.9	250.9	260.6	270.1	278.5	283.7
Asset quality ratios (%)								
GNPA	2.9	2.5	2.4	2.3	2.3	2.2	2.0	1.9
NNPA	0.7	1.0	0.6	0.6	1.0	0.6	0.6	0.4
Provision coverage	76.6	76.3	76.0	74.9	74.0	74.1	72.2	76.7
Provision costs	0.4	0.9	0.4	0.5	0.7	0.4	0.3	1.0
Slippage	1.2	1.2	1.2	1.3	1.3	1.1	1.0	1.2
NNPA/Equity	6.0	5.3	5.2	5.1	5.0	4.9	5.0	4.1

Source: Company, PL

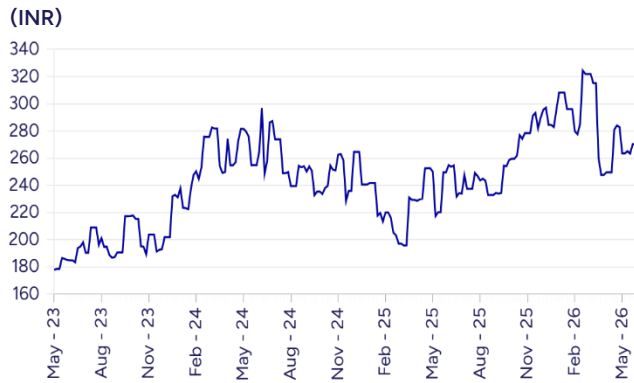
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Income Statement (INR m)				
Interest earned	1,214,416	1,243,684	1,328,168	1,499,272
Interest expended	757,830	793,112	819,118	927,166
Net Interest Income	456,587	450,572	509,050	572,106
Other income	166,473	157,568	141,341	151,543
Fees	77,867	69,800	78,552	86,667
Net Total Income	623,060	608,140	650,391	723,650
Operating Expenses	298,714	311,803	345,988	384,025
Employees	166,076	157,415	168,752	192,203
Others	132,637.4	154,389.0	177,235.4	191,821.8
Operating profit	324,346	322,590	304,403	339,625
Core PPop	291,040	259,059	289,803	325,025
Provisions	59,803	71,488	79,312	89,139
Profit before tax	264,544	251,102	225,091	250,486
Taxes	68,733.0	50,892.0	60,774.6	67,631.2
Net Profit	195,811	200,211	164,316	182,855
Core PAT	171,158	140,046	153,658	172,197
Growth Ratios (%)				
Loans	13.5	16.5	13.0	13.0
Deposits	10.3	12.0	12.2	12.2
NII	2.1	(1.3)	13.0	12.4
Fees	10.8	(10.4)	12.5	10.3
Opex	5.7	4.4	11.0	11.0
Core PPop	1.3	(11.0)	11.9	12.2
Provisions	(1.6)	19.5	10.9	12.4
Core PAT	5.7	(18.2)	9.7	12.1
Profitability Ratios (%)				
Yield on IEA	7.5	6.8	6.4	6.4
Cost of funds	5.0	4.7	4.3	4.3
NIM	2.8	2.5	2.5	2.5
Cost/Income	47.9	51.3	53.2	53.1
Provision cost	0.5	0.5	0.5	0.5
Tax rate	26.0	20.3	27.0	27.0
Core RoA	1.0	0.7	0.7	0.7
Core RoE	15.4	10.9	10.7	11.0
Du-pont (%)				
Interest income	7.2	6.6	6.2	6.3
Interest expenses	4.5	4.2	3.8	3.9
NII	2.7	2.4	2.4	2.4
Other income	1.0	0.8	0.7	0.6
Fees/avg assets	0.5	0.5	0.4	0.4
Total income	3.7	3.2	3.0	3.0
Opex/avg assets	1.8	1.6	1.6	1.6
Staff cost	1.0	0.8	0.8	0.8
Other opex	0.8	0.8	0.8	0.8
PPOP	1.9	1.7	1.4	1.4
Core PPop/avg assets	1.7	1.4	1.4	1.4
Provisions	0.4	0.4	0.4	0.4
PBT	1.6	1.3	1.1	1.0
Tax	0.4	0.3	0.3	0.3
RoA	1.2	1.1	0.8	0.8
RoE	16.7	14.8	10.9	11.2

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR m)				
Equity	1,369,257	1,532,088	1,660,255	1,802,881
Share capital	10,355	10,355	10,355	10,355
Deposits	14,720,348	16,484,872	18,493,974	20,748,944
Borrowings	1,237,162	1,563,575	1,869,750	2,225,421
Other Liabilities	485,706	511,103	553,235	598,839
Total liabilities	17,812,473	20,091,638	22,577,213	25,376,086
Cash with RBI	560,685	621,551	699,561	787,362
Balance with banks	697,807	919,257	975,666	1,035,537
Investments	3,853,984	3,864,154	4,335,100	4,863,678
Advances	12,095,579	14,090,941	15,919,245	17,984,773
Fixed assets	123,763	118,793	121,186	123,628
Other assets	480,655	476,942	526,455	581,108
Total assets	17,812,473	20,091,638	22,577,213	25,376,086
Balance sheet ratios (%)				
LDR	82.2	85.5	86.1	86.7
CASA	37.8	33.1	32.6	32.5
Inv/NDTL	23.4	20.8	20.7	20.6
Borr/NDTL	7.5	8.4	8.9	9.4
Assets/equity (x)	13.0	13.1	13.6	14.1
RWA/Loans	72.3	69.5	68.9	68.3
RWA/Total assets	49.1	48.8	48.6	48.4
Capital ratios (%)				
CRAR	17.2	18.0	17.7	17.5
CET-1	13.8	14.0	13.5	13.1
AT-1	1.0	1.1	1.1	1.1
Tier-2	2.4	2.9	3.1	3.3
Asset quality ratios (%)				
GNPA (INR mn)	278,349	270,586	275,702	295,728
NNPA (INR mn)	69,942	63,156	66,168	70,975
GNPA	2.3	1.9	1.7	1.6
NNPA	0.6	0.4	0.4	0.4
PCR	74.9	76.7	76.0	76.0
Slippage	0.9	1.1	1.0	1.0
NNPA / Equity	5.1	4.1	4.0	3.9
Per share (INR)				
EPS	37.8	38.7	31.7	35.3
DPS	8.3	9.0	7.0	7.8
BVPS	246.2	277.6	302.4	329.9
ABVPS	232.7	265.4	289.6	316.2
Core BVPS	-	-	-	-
Core ABVPS	-	-	-	-
Valuation (x)				
Price (INR)	247.4	264.3	263.9	263.9
P/E	6.4	8.3	8.3	7.5
P/BV	0.9	0.9	0.9	0.8
P/ABV	0.9	0.9	0.9	0.8
P/core BV	-	-	-	-
P/core ABV	-	-	-	-

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	Accumulate	320	274
2	19-Feb-26	Accumulate	320	305
3	31-Jan-26	BUY	320	299
4	08-Jan-26	BUY	300	308
5	01-Nov-25	BUY	300	278
6	07-Oct-25	BUY	270	262
7	27-Jul-25	BUY	270	243
8	07-Jul-25	BUY	275	241
9	23-Jun-25	BUY	275	234
10	07-May-25	BUY	275	225

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1366
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	Hold	280	268
5	City Union Bank	BUY	310	276
6	DCB Bank	BUY	155	182
7	Federal Bank	Accumulate	300	285
8	HDFC Asset Management Company	Buy	3000	2662
9	HDFC Bank	Buy	1100	800
10	ICICI Bank	Buy	1825	1347
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	Accumulate	960	848
13	Karur Vysya Bank	BUY	345	314
14	Kotak Mahindra Bank	Buy	480	383
15	Nippon Life India Asset Management	BUY	1050	990
16	Prudent Corporate Advisory Services	Buy	2600	2344
17	State Bank of India	BUY	1280	1041
18	Union Bank of India	Accumulate	200	180
19	UTI Asset Management Company	Hold	975	925

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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