

City Union Bank (CUBK IN)

Q4FY26 Result Update

April 27, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	310		310	
NII (INR. mn)	33,955	39,350	33,483	38,964
% Chng.	1.4	1.0		
Op. Profit (INR mn)	23,809	27,790	22,915	27,141
% Chng.	3.9	2.4		
EPS (INR)	21.4	25.1	20.6	24.3
% Chng.	3.9	3.3		

Key Data

CTBK.BO | CUBK IN

BSE Code	532210
NSE Code	CUB
52-W High / Low	INR 324 / INR 172
Face Value	1
Sensex / Nifty	76,887 / 23,996
Market Cap	INR 205 bn / \$ 2,166 mn
Shares Outstanding	743.05 mn
3M Avg. Daily Value	INR 747.55 mn

Shareholding Pattern (%)

Promoters	-
Foreign	23.37
Mutual Funds	31.82
Domestic Institution	8.92
Public & Others	35.89
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.7	(6.0)	15.2	54.4
Relative	4.0	0.7	26.8	61.1

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	23,157	28,298	33,955	39,350
NIM (%)	3.2	3.4	3.4	3.4
Core PPOP (INR mn)	16,303	19,307	22,969	26,367
PAT (INR mn)	11,236	13,262	15,971	18,653
Core PAT (INR mn)	10,853	12,599	15,307	17,529
EPS (INR)	15.2	17.8	21.5	25.1
Gr. (%)	10.6	17.7	20.4	16.8
DPS (INR)	2.0	2.0	2.8	3.3
Yield (%)	1.2	0.7	1.0	1.2
RoAE (%)	12.6	13.2	14.1	14.5
Core RoAE (%)	12.1	12.6	13.6	13.6
RoAA (%)	1.5	1.5	1.5	1.5
Core RoAA (%)	1.5	1.4	1.5	1.5
P/BV (x)	1.3	1.9	1.7	1.5
P/ABV (x)	1.4	2.0	1.8	1.5
PE (x)	10.8	15.4	12.8	11.0
CAR (%)	23.8	24.0	25.0	25.9

Branch footprint to support growth

Quick Pointers

- Core PPOP beat due to better fees and asset quality
- Guidance of growing 2-3% above the system maintained
- No material change in core PAT; see core RoA of 1.45-1.50%

CUB saw a good quarter with core PPOP beat of 8.6% led by better fees and TWO recovery which allowed creation of buffer provisions of INR 500mn. While loan growth was higher at 9.7% QoQ, NII grew by 4.5% suggesting back-ended growth. Bank guided to mid to high teens growth with continued focus on MSME, gold and secured retail. We maintain loan CAGR of 17% over FY26-28E. Revised LCR norms would free-up INR 35-40bn of liquidity which could provide further LDR leeway that may cushion NIM. There is no material change in core PAT; CUB may continue to deliver core RoA of 1.45-1.50%. We keep multiple at 1.7x on FY28 ABV and maintain TP of INR 310. Retain 'BUY'.

- **Good quarter; higher fees/TWO recovery allowed to create buffer provisions:** NII was largely in-line at INR 7.9bn (PLe INR 7.8bn). NIM (calc.) was a miss at 3.73% (PLe 3.80%); reported NIM fell by 2bps QoQ to 3.87%. Credit growth was higher at 26.5% YoY (PLe 23%) and deposit accretion was more at 23.3% YoY (PLe 17.4%). CASA ratio inched up to 27.6% (27.3% in Q3'26). LDR fell by 100bps QoQ to 84%. Other income was higher at INR 2.9bn (PLe INR 2.5bn) due to better fees, TWO recovery and treasury. Opex at INR 4.97bn (PLe INR 5.01bn). Core PPOP at INR 5.5bn was 8.6% above PLe; PPOP was INR 5.8bn. Asset quality was in-line; as GNPA at 1.91% and gross slippages at INR 2.0bn came in as expected. Provisions were more at INR 1.2bn (PLe INR 0.7bn) of which INR 0.5bn additional buffer was created. Core PAT was 1.8% below PLe at INR 3.4bn; PAT was INR 3.6bn.
- **Loan growth was higher but back-ended:** While credit growth was 300bps higher at 9.7% QoQ, NII accretion was 4.5% suggesting that loan growth back-ended. Bank would continue focus on MSME, gold and secured retail with targeted loan growth of around mid to high teen with 2-3% above system. MSME share would continue to dominate at 55-60%, followed by jewel loans at 30-35%; remaining would be secured retail. Branch-led growth will be a strategic focus by leveraging footprint of 1,000 branches. We are factoring loan CAGR of 17% over FY26-28E.
- **New LCR norms could benefit; branch additions would drive opex:** Regulatory changes in LCR would free up liquidity of INR 35-40bn which may provide leeway to increase LDR, that could support NIM amid external macro volatility; targeted LDR range is 85-87%. Bank expects opex growth to be between 15-18% in FY27 as pace of branch expansion would sustain; we expect a 17% CAGR in opex.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	7,800	7,858	0.7	6,003	30.9
Margin (%)	3.8	3.7	-6.4 bps	3.4	36.9 bps
Core PPOP (INR mn)	5073	5508	8.6	4,147	32.8
Core PAT (INR mn)	3,434	3,371	-1.8	2,672	26.2

Source: Company, PL

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Q4FY26 Conference Call highlights

Balance sheet

- Bank reported strong balance-sheet expansion, with total business growing ~24% YoY, led by synchronized credit and deposit growth.
- Bank to continue focus on MSME, Gold loan and secured retail with targeted loan growth of around mid-teen to high teen and 2-3% above system credit growth
- MSME share will continue to dominate with 55-60%, followed by jewel loans with 30-35%; remaining would be secured retail; MSME growth to be driven by WC demand, balance transfers, and expansion-led capex
- Branch-led growth will be a key strategic focus, leveraging the expanded footprint of ~1,000 branches.
- Product strategy includes launching segment-specific offerings for women and senior citizens, alongside enhanced propositions for CASA customers.
- The Bank reiterated its conservative gold loan strategy, with LTVs maintained meaningfully below peak gold prices, providing a strong buffer; providing cushion to withstand 10-15% correction in gold prices.
- Regulatory changes around LCR provided incremental balance-sheet flexibility, which may free up liquidity of INR 35-40bn that may provide leeway to increase LDR, which should support NIM amid external macro volatility. targeted LDR at 85-87 levels.
- Mr. Kamakodi to chair the Bank's CSR foundation and possibly become a Non-Executive Director of the Bank, subject to regulatory approvals.

Profit & loss

- NIM is expected to remain stable over FY27, with a potential movement of ~5-10 bps either way
- Incremental INR 50bn of floating rate disbursements in 2H were booked at higher yields, helping the bank sustain overall margins despite broader rate dynamics; sequential increase of 3bps in cost of funds reflected selective rate fine tuning to support faster credit growth and routine CASA mix movements.
- Opex growth is expected to increase to 15%-18% in FY27 led by branch expansion; C/I at 47.9% well within the guidance of 48.5%
- Fee income / total income to be in the range of 55-60%; ROA expected to go up by ~10bps in FY27

Asset quality

- The bank has not yet seen an impact on asset quality from the US-Iran conflict, with its portfolio showing continuous improvement.
- Credit filters have been designed to be business cycle agnostic, with focus on lending to borrowers capable of withstanding multiple economic cycles, while applying caution during periods of rising macro stress.
- Improved underwriting based on AI is expected to result in at least a 50% reduction in the average credit cost over the next 15 years.
- Guidelines around ECL to allow banks to adjust provisions in the opening balance of reserves, which may reduce future P&L impact.

Exhibit 1 : PAT in-line / higher fees, TWO recovery allowed to create buffer provisions

P&L Statement (Rs m)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Interest Income	18,556	15,327	21.1	18,370	1.0	17,557	5.7
Interest Expended	10,698	9,324	14.7	10,570	1.2	10,035	6.6
Net interest income (NII)	7,858	6,003	30.9	7,800	0.7	7,522	4.5
Other income	2,905	2,512	15.6	2,477	17.3	2,453	18.4
-Fee income	1,737	1,491	16.5	1,569	10.7	1,538	13.0
-Other non interest income	1168	1,021	14.3	907.86	28.6	915	27.5
Total income	10,763	8,515	26.4	10,277	4.7	9,975	7.9
Operating expenses	4,967	4,106	21.0	5,013	(0.9)	4,844	2.6
-Staff expenses	2,346	1,965	19.4	2,383	(1.5)	2,302	1.9
-Other expenses	2,621	2,140	22.5	2,630	(0.3)	2,541	3.1
Operating profit	5,796	4,410	31.4	5,263	10.1	5,132	12.9
Core Operating Profit	5,508	4,147	32.8	5,073	8.6	4,919	12.0
Total provisions	1,200	780	53.8	725	65.4	960	25.0
Profit before tax	4,596	3,630	26.6	4,538	1.3	4,172	10.2
Tax	1,000	750	33.3	953	4.9	850	17.6
Profit after tax	3,596	2,880	24.9	3,585	0.3	3,322	8.3
Balance Sheet (Rs m)							
Deposits	7,83,080	6,35,260	23.3	7,45,798	5.0	7,05,159	11.1
Advances	6,58,752	5,20,813	26.5	6,40,641	2.8	6,00,413	9.7
Ratios (%)							
NIM	3.7	3.4	37	3.8	(6.4)	3.9	(16)
RoaA	1.6	1.6	10	1.7	(2.9)	1.6	0
RoaE	14.4	12.9	147	14.3	5.3	13.7	68
Asset Quality							
Gross NPL (Rs m)	12,731	16,382	(22.3)	12,393	3	13,200	(3.6)
Net NPL (Rs m)	4,494	6,531	(31.2)	4,586	(2)	4,693	(4.2)
Gross NPL ratio	1.9	3.1	(117.8)	2	(0)	2	(25.9)
Net NPL ratio	0.7	1.3	(57.2)	1	(3)	1	(9.9)
Coverage ratio (Calc)	64.7	60.1	456.4	63	170	64	25.4
Business & Other Ratios							
Low-cost deposit mix	27.6	28.5	(88)	27.6	0.3	27.3	36
Cost-income ratio	46.2	48.2	(206)	48.8	(263.0)	48.6	(240)
Non int. inc / total income	27.0	29.5	(251)	24.1	288.8	24.6	239
Credit deposit ratio	84.1	82.0	214	85.9	(177.7)	85.1	(102)
Capital Adequacy Ratio	21.9	23.8	(183)	-	-	20.1	179
Tier-I	20.8	22.7	(188)	-	-	19.2	164

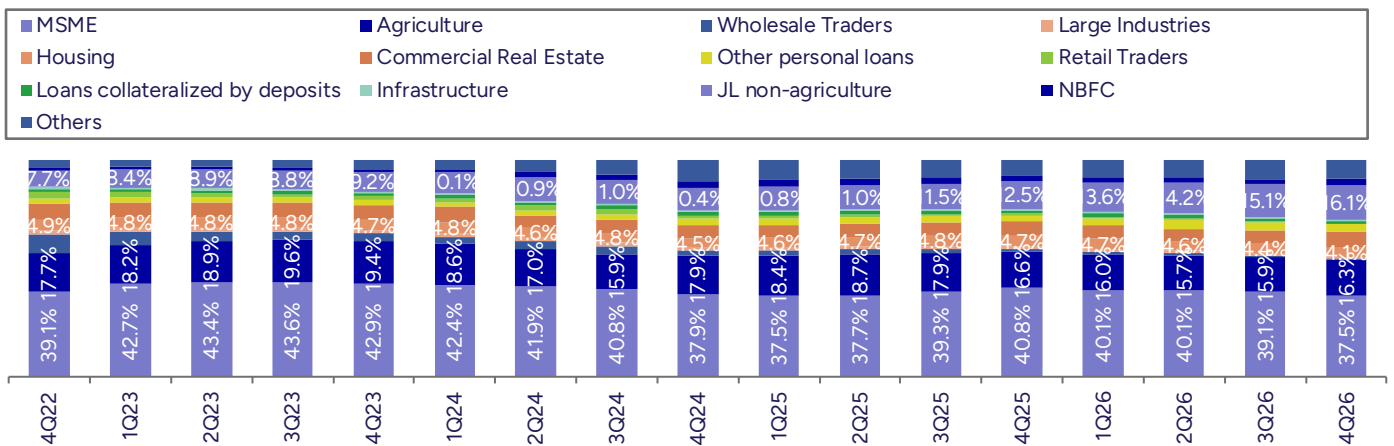
Source: Company, PL

Exhibit 2 : Other personal loans growth increased 95.5%YoY, Retail traders loan fell 91%YoY & 20% QoQ

Advances break-up (Rs m)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
MSME	2,50,043	2,16,696	15.4	2,38,363	4.9
Agriculture	1,08,434	87,872	23.4	96,623	12.2
Wholesale Traders	3,213	8,976	(64.2)	3,066	4.8
Large Industries	5,860	4,772	22.8	8,977	(34.7)
Housing	27,208	25,153	8.2	26,660	2.1
Commercial Real Estate	49,408	36,513	35.3	36,770	34.4
Other personal loans	23,725	12,137	95.5	23,489	1.0
Retail Traders	599	6,436	(90.7)	752	(20.3)
Loans collateralized by deposits	10,051	8,845	13.6	8,643	16.3
Infrastructure	3,106	3,371	(7.9)	3,269	(5.0)
JL non-agriculture	1,07,413	66,453	61.6	91,994	16.8
NBFC	17,372	14,173	22.6	14,315	21.4
Others	60,556	39,267	54.2	55,999	8.1
Total Advances	6,66,988	5,30,664	25.7	6,08,920	9.5

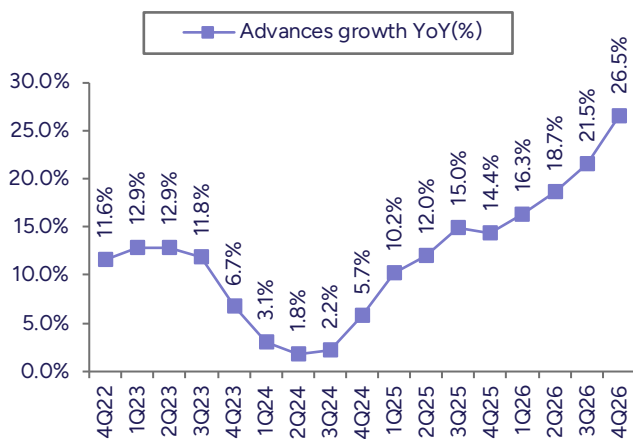
Source: Company, PL

Exhibit 3 : MSME maintained dominant share at 37.5%, share of agri loans increased to 16.3%



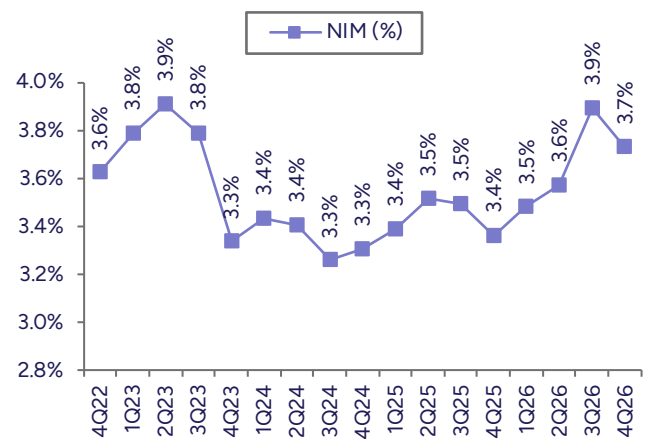
Source: Company, PL

Exhibit 4 : Advances growth at 26.5% YoY



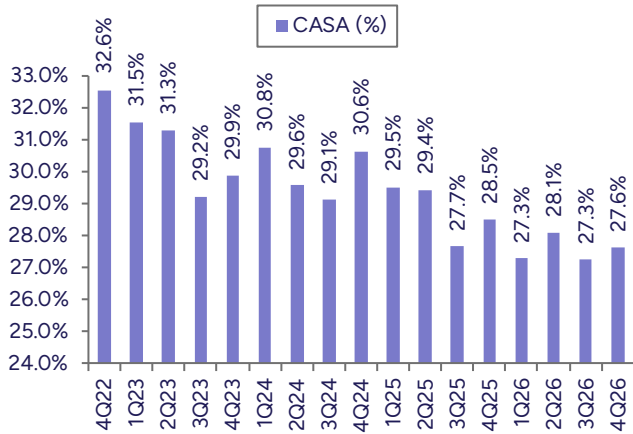
Source: Company, PL

Exhibit 5 : NIMs decreased to 3.7%



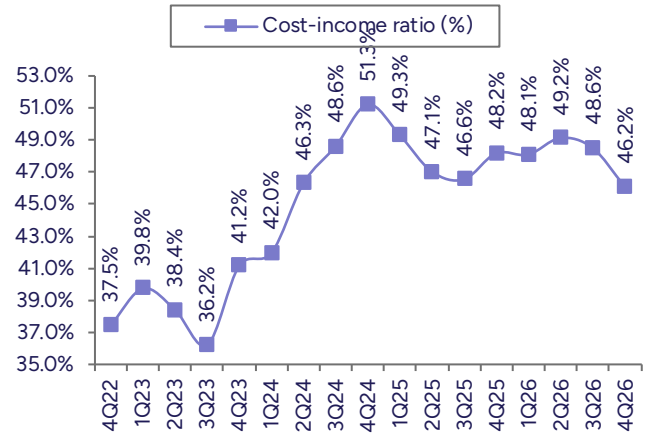
Source: Company, PL

Exhibit 6 : CASA mix increased to 27.6%



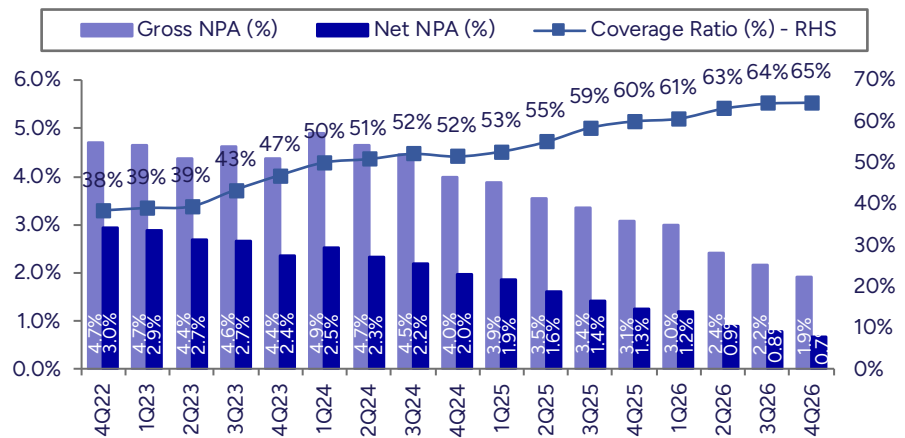
Source: Company, PL

Exhibit 7 : C/I decreased to 46.2%



Source: Company, PL

Exhibit 8 : GNPA fell QoQ to 1.9%, while PCR increased to 64.7%



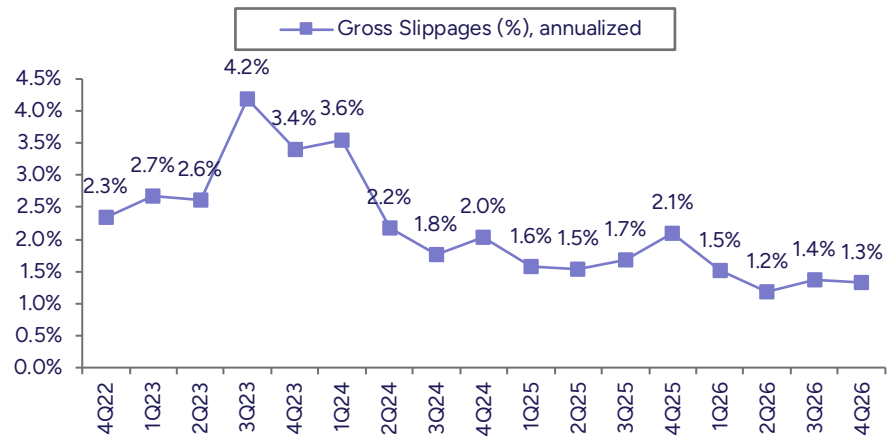
Source: Company, PL

Exhibit 9 : Slippages increased sequentially to 1.63%

Movement of NPL	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Opening	13,200	16,930	(22.0)	13,932	(5.3)
Additions	1,990	2,595	(23.3)	1,931	3.0
Reduction	2,459	3,143	(21.8)	2,663	(7.7)
Closing	12,731	16,382	(22.3)	13,200	(3.6)
Slippages (%)	1.63	2.34	(71.3)	1.58	4.8

Source: Company, PL

Exhibit 10 : Gross slippages (annualized) decreased to 1.3%



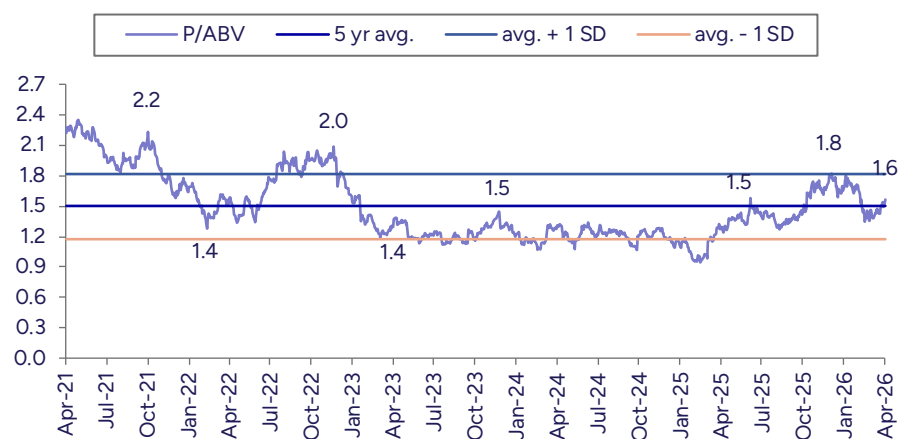
Source: Company, PL

Exhibit 11 : Return ratios to range around 14-14.5%

Du-pont Analysis	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NII/Assets	3.6	3.3	3.4	3.1	3.1	3.2	3.3	3.3
Other inc./Assets	1.3	1.3	1.3	1.1	1.2	1.2	1.1	1.1
Net revenues/Assets	4.9	4.7	4.6	4.2	4.3	4.4	4.4	4.4
Opex/Assets	2.0	1.9	1.8	2.0	2.1	2.1	2.1	2.1
Provisions/Assets	1.5	1.1	1.0	0.4	0.4	0.4	0.3	0.3
Taxes/Assets	0.2	0.4	0.4	0.3	0.4	0.4	0.4	0.4
ROA (%)	1.2	1.3	1.5	1.5	1.5	1.5	1.5	1.5
ROE (%)	10.6	12.2	13.4	12.8	12.6	13.2	14.1	14.5

Source: Company, PL

Exhibit 12 : On one-year forward basis, CUBK trades at 1.6x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR m)								
Interest earned	13,886	14,339	14,787	15,327	16,053	16,531	17,557	18,556
Interest expended	8,435	8,515	8,910	9,324	9,800	9,866	10,035	10,698
Net Interest Income	5,452	5,825	5,877	6,003	6,253	6,665	7,522	7,858
Other income	1,921	2,263	2,284	2,512	2,439	2,591	2,453	2,905
Fees	1,007	1,046	1,114	1,491	1,226	1,346	1,538	1,737
Total Income	7,373	8,088	8,161	8,515	8,692	9,257	9,975	10,763
Operating Expenses	3,638	3,806	3,801	4,106	4,182	4,551	4,844	4,967
Employees	1,744	1,835	1,785	1,965	2,006	2,244	2,302	2,346
Others	1,894	1,971	2,016	2,140	2,176	2,307	2,541	2,621
Operating profit	3,735	4,282	4,360	4,410	4,509	4,706	5,132	5,796
Core PPOP	3,563	4,034	4,182	4,147	3,865	4,490	4,919	5,508
Provisions	390	700	750	780	700	570	960	1,200
Profit before tax	3,345	3,582	3,610	3,630	3,809	4,136	4,172	4,596
Taxes	700	730	750	750	750	850	850	1,000
Net Profit	2,645	2,852	2,860	2,880	3,059	3,286	3,322	3,596
Core PAT	2,509	2,654	2,719	2,672	2,542	3,114	3,152	3,371
Balance Sheet (INR m)								
Share capital	741	741	741	741	741	741	742	743
Reserves & surplus	86,199	88,058	90,885	93,925	96,942	98,519	101,898	104,906
Deposits	548,569	573,691	582,713	635,260	657,344	694,860	705,159	783,080
Borrowings	44,511	25,466	33,268	21,694	17,460	21,827	45,158	53,268
Other liabilities	21,462	25,704	25,468	24,612	25,508	28,076	28,345	28,248
Total liabilities	701,482	713,660	733,075	776,232	797,995	844,024	881,302	970,244
Cash & bank	54,020	38,719	46,887	52,905	60,750	69,529	69,111	89,271
Investments	160,106	164,532	159,815	173,361	174,658	175,187	175,256	189,869
Advances	455,950	477,715	494,178	520,813	530,378	566,809	600,413	658,752
Fixed assets	2,852	2,925	2,967	3,223	3,751	3,880	4,168	4,685
Other assets	28,554	29,770	29,228	25,929	28,458	28,619	32,354	27,667
Total assets	701,482	713,660	733,075	776,232	797,995	844,024	881,302	970,244
Balance sheet ratios (%)								
Loan growth	10.2	12.0	15.0	14.4	16.3	18.7	21.5	26.5
Deposit growth	6.2	8.8	10.5	14.1	19.8	21.1	21.0	23.3
LDR	83.1	83.3	84.8	82.0	80.7	81.6	85.1	84.1
CASA	29.5	29.4	27.7	28.5	27.3	28.1	27.3	27.6
Capital Adequacy (%)								
CET-1	22.6	22.0	21.3	23.0	22.1	20.7	19.2	20.8
Tier-2	1.0	1.0	1.0	1.1	1.0	1.0	0.9	2.0
CRAR	23.6	23.0	22.3	23.8	24.0	21.7	20.1	21.9
Profitability ratios (%)								
Yield on assets	8.2	8.5	8.6	8.5	8.5	8.4	8.5	8.3
Cost of funds	5.9	5.8	5.8	5.6	6.2	6.0	5.8	5.4
NIM	3.1	3.3	3.3	3.2	3.2	3.2	3.5	3.4
Fees/Assets	0.6	0.6	0.6	0.8	0.7	0.7	0.8	0.8
Cost/Income	49.3	47.1	46.6	48.2	48.1	49.2	48.6	46.2
Opex/avg assets	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5
RoA	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.5
Core RoA	1.5	1.5	1.5	1.4	1.4	1.6	1.6	1.5
RoE	12.8	12.9	12.9	12.6	13.1	13.2	13.3	13.2
Core RoE	12.3	12.7	12.6	12.0	11.0	13.2	13.0	13.5
EPS (INR)	28.6	30.8	30.1	30.3	33.0	35.5	34.7	35.7
BVPS (INR)	117.4	119.9	123.7	127.8	131.8	133.9	138.3	142.2
ABVPS (INR)	-	-	-	-	-	-	-	-
Asset quality ratios (%)								
GNPA	3.9	3.5	3.4	3.1	3.0	2.4	2.2	1.9
NNPA	1.9	1.6	1.4	1.3	2.0	0.9	0.8	0.7
Provision coverage	52.8	55.1	58.6	60.1	60.8	63.2	64.4	64.7
Provision costs	0.4	0.6	0.6	0.6	0.6	0.4	0.7	0.8
Slippage	1.6	1.6	1.8	2.3	1.6	1.3	1.6	1.6
NNPA/Equity	9.8	8.7	7.7	6.9	6.5	5.2	4.6	4.3

Source: Company, PL

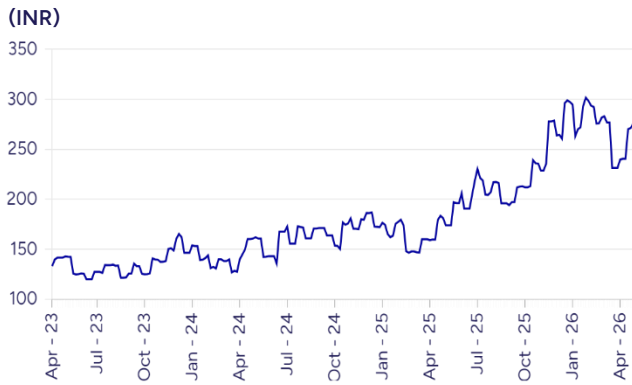
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Income Statement (INR m)				
Interest earned	58,340	68,698	81,210	95,693
Interest expended	35,183	40,399	47,255	56,344
Net Interest Income	23,157	28,298	33,955	39,350
Other income	8,981	10,388	11,555	13,833
Fees	4,658	5,847	6,791	8,116
<i>Net Total Income</i>	<i>32,137.8</i>	<i>38,686.6</i>	<i>45,509.8</i>	<i>53,182.6</i>
Operating Expenses	15,351	18,544	21,700	25,392
Employees	7,330	8,898	10,199	12,333
Others	8,021.5	9,646.4	11,501.5	13,059.0
Operating profit	16,786	20,142	23,809	27,790
Core PPop	16,303	19,307	22,969	26,367
Provisions	2,620	3,430	3,594	4,179
Profit before tax	14,166	16,712	20,216	23,611
Taxes	2,930.0	3,450.0	4,245.3	4,958.3
Net Profit	11,236	13,262	15,971	18,653
Core PAT	10,853	12,599	15,307	17,529
Growth Ratios (%)				
Loans	14.4	26.5	17.0	17.0
Deposits	14.1	23.3	14.4	17.0
NII	9.1	22.2	20.0	15.9
Fees	29.5	25.5	16.1	19.5
Opex	13.9	20.8	17.0	17.0
Core PPop	11.3	18.4	19.0	14.8
Provisions	(8.4)	30.9	4.8	16.3
Core PAT	11.5	16.1	21.5	14.5
Profitability Ratios (%)				
Yield on IEA	8.2	8.2	8.0	8.2
Cost of funds	5.6	5.4	5.2	5.4
NIM	3.2	3.4	3.4	3.4
Cost/Income	47.8	47.9	47.7	47.7
Provision cost	0.5	0.6	0.5	0.5
Tax rate	20.7	20.6	21.0	21.0
Core RoA	1.5	1.4	1.5	1.5
Core RoE	12.1	12.6	13.6	13.6
Du-pont (%)				
Interest income	7.9	7.9	7.8	7.9
Interest expenses	4.7	4.6	4.5	4.7
NII	3.1	3.2	3.3	3.3
Other income	1.2	1.2	1.1	1.1
Fees/avg assets	0.7	0.7	0.7	0.7
Total income	4.3	4.4	4.4	4.4
Opex/avg assets	2.1	2.1	2.1	2.1
Staff cost	1.0	1.0	1.0	1.0
Other opex	1.1	1.1	1.1	1.1
PPOP	2.3	2.3	2.3	2.3
Core PPop/avg assets	2.2	2.2	2.2	2.2
Provisions	0.4	0.4	0.3	0.3
PBT	1.9	1.9	1.9	2.0
Tax	0.4	0.4	0.4	0.4
RoA	1.5	1.5	1.5	1.5
RoE	12.6	13.2	14.1	14.5

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR m)				
Equity	94,666	105,649	120,133	137,300
Share capital	741	743	743	743
Deposits	635,260	783,080	896,173	1,048,481
Borrowings	21,694	53,268	70,531	76,897
Other Liabilities	24,612	28,248	31,793	35,783
Total liabilities	776,232	970,244	1,118,631	1,298,461
Cash with RBI	38,746	62,673	67,839	73,432
Balance with banks	14,160	26,597	28,790	31,163
Investments	173,361	189,869	215,082	251,636
Advances	520,813	658,752	770,709	901,694
Fixed assets	3,223	4,685	5,072	5,490
Other assets	25,929	27,667	31,139	35,048
Total assets	776,232	970,244	1,118,631	1,298,461
Balance sheet ratios (%)				
LDR	82.0	84.1	86.0	86.0
CASA	28.5	27.6	27.6	27.0
Inv/NDTL	25.4	22.0	21.5	21.7
Borr/NDTL	3.2	6.2	7.1	6.6
Assets/equity (x)	8.2	9.2	9.3	9.5
RWA/Loans	76.8	66.8	62.8	59.0
RWA/Total assets	51.5	45.3	43.3	41.0
Capital ratios (%)				
CRAR	23.8	24.0	25.0	25.9
CET-1	22.7	22.9	23.7	24.6
AT-1	-	-	-	-
Tier-2	1.1	1.1	1.3	1.3
Asset quality ratios (%)				
GNPA (INR mn)	16,382	12,731	11,925	12,947
NNPA (INR mn)	6,531	4,494	4,174	4,532
GNPA	3.1	1.9	1.5	1.4
NNPA	1.3	0.7	0.5	0.5
PCR	60.1	64.7	65.0	65.0
Slippage	1.8	1.4	2.0	2.0
NNPA / Equity	6.9	4.3	3.5	3.3
Per share (INR)				
EPS	15.2	17.8	21.5	25.1
DPS	2.0	2.0	2.8	3.3
BVPS	127.4	142.2	161.7	184.8
ABVPS	118.9	136.1	156.1	178.7
Core BVPS	-	-	-	-
Core ABVPS	-	-	-	-
Valuation (x)				
Price (INR)	163.7	276.0	275.7	275.7
P/E	10.8	15.4	12.8	11.0
P/BV	1.3	1.9	1.7	1.5
P/ABV	1.4	2.0	1.8	1.5
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	BUY	310	252
2	19-Feb-26	BUY	310	287
3	03-Feb-26	BUY	310	285
4	08-Jan-26	BUY	265	291
5	04-Nov-25	BUY	265	236
6	07-Oct-25	BUY	245	219
7	01-Aug-25	BUY	245	214
8	07-Jul-25	BUY	210	219
9	23-Jun-25	BUY	210	191
10	05-May-25	BUY	210	174

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	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
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	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	BUY	1050	990
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	180
18	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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