AUM CAPITAL

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INDIAN OVERSEAS BANK LTD.

January 20, 2026

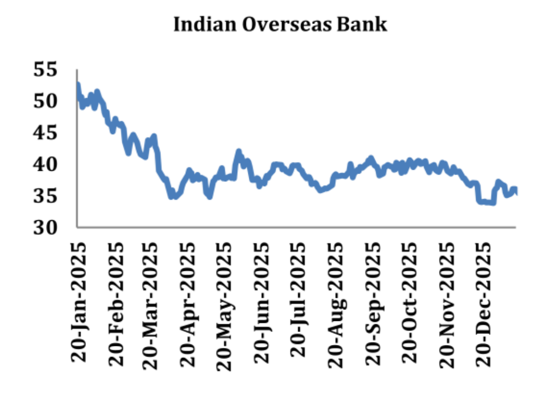
INDIAN OVERSEAS BANK LTD	
Industry	Bank - Public
No. of Shares (Crore)	1,925.66
Face value (Rs.)	10.00
Mkt. Cap (Rs. Crore)	68,129.81
Price (19/01/2026)	35.38
Book Value (Rs)	16.02
P/BV	2.11
BSE Code	532388
NSE Code	IOB
Bloomberg	IOB IN
Reuters	IOBK.BO
Avg. Weekly Volume (NSE)	1,29,06,400
52 W H/L (Rs)	54.45 / 33.01

Shareholding Pattern	%
Indian Promoters	92.44
Institutions	4.27
Non- Institutions	3.29
Total	**100.00**

(As on December 31, 2025)

Recommendation

BUY



Company Background

Indian Overseas Bank Ltd (IOB) is a major Indian public sector bank headquartered in Chennai, founded in February 1937 by M. Ct. M. Chidambaram Chettiar to specialize in foreign exchange. It operates over 3,438 branches and has an international presence in Singapore, Hong Kong, Thailand, and Sri Lanka. The Products & Services of the bank includes NRI Services, Personal Banking, Forex Services, Agri Business Consultancy, Credit Cards, Any Branch Banking and ATM Banking.

Investment Rationale

➢ **Sovereign ownership with demonstrated capital support from the GoI:-** IOB has majority sovereign ownership, with the GoI's equity stake in the bank at 92.44% as on December 31, 2025. The GoI infused equity capital of Rs. 24,074 Cr into the bank during FY2018-FY2022 through recapitalization bonds, including Rs. 4,100 Cr in the form of zero-coupon bonds in March 2021.

➢ **Improvement in performance post recapitalization:-** Through recapitalization IOB was able to increase its provision cover on legacy stressed assets, improve its capital ratios above the regulatory levels and exit the Reserve Bank of India's (RBI) prompt corrective action (PCA) framework in September 2021. Following that, IOB has seen an improvement in its profitability and has also raised capital from the market. This has helped it report an improvement in its capitalization profile for growth or regulatory purposes.

➢ **Well-developed deposit franchise and strong liquidity position**:- IOB has a long-standing presence and an established retail franchise in South India with a total branch network of 3,438 as on December 31, 2025. Its steady deposit base is supported by CASA deposits, which accounted for 40.85% of its overall deposits as on December 31, 2025, remaining above the PSB average. Besides the high share of CASA deposits, the share of the top 20 depositors in total deposits remained low at 4.07% as on March 31, 2025. The granular deposit base and the high share of CASA deposits continue to strengthen the bank's resource and liquidity profile.

➢ **Strong capitalization and solvency profile:-** IOB's core equity capital (CET I)/Tier I witnessed sustained improvement and stood at 13.99% as on December 31, 2025. While the capitalization profile was supported by past infusions, IOB remained profitable from FY2021 onwards, leading to healthy internal capital generation. With the rise in the provision coverage ratio (PCR) on stressed assets and the increase in CET (Common Equity Tier) due to improved internal capital generation. Given the high provision cover on legacy stressed assets and the decline in net NPAs (NNPAs), IOB is expected to maintain strong cushions over regulatory requirements.

➢ **All time high net profit:-** Q3FY26 turned out to be the best quarter for IOB in recent times with an all-time high of net profit of Rs 1,365 Cr, up 56.21% YoY, driven by rise in interest income and recovery of NPAs.

Recommendation

Indian Overseas Bank Ltd had made a remarkable turnaround in its performance after coming out of the Prompt Corrective Action (PCA) imposed by the RBI through sustained improvement in its profitability and capitalisation profile while growing the business at a healthy pace. IOB remains sufficiently capitalized with no requirement for regulatory or growth capital in the medium to near term. We would recommend a BUY with a target price of Rs 45 in the next 9-12 months, thus implying a rise of 27% from the current levels.

Particulars (In Rs. Crs)	Q3FY26	Q3FY25	Var%	9MFY26	9MFY25	Var%
Interest Earned	8,172.39	7,115.88	14.85	23,410.77	20,508.83	14.15
Operating Profit	2,603.10	2,266.24	14.86	7,363.22	6,071.03	21.28
Consolidated Net Profit	1,365.12	873.89	56.21	3,704.71	2,284.58	62.16
Adj Net Profit after Sh. Of Associates	1,427.16	875.27	63.05	3,864.43	2,303.54	67.76
Equity	19,256.59	18,902.41	1.87	19,256.59	18,902.41	1.87
EPS (Rs.)	0.71	0.46	54.35	1.92	1.21	58.68
PBIDTM%	31.85	31.85	-	31.45	29.60	6.25

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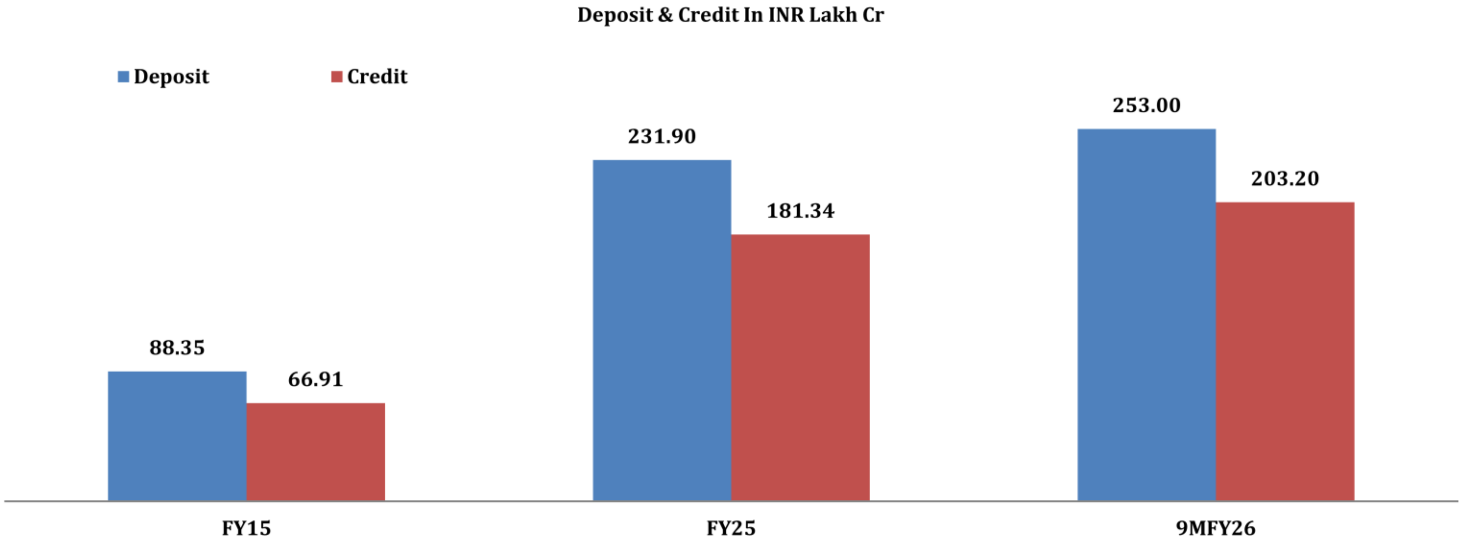
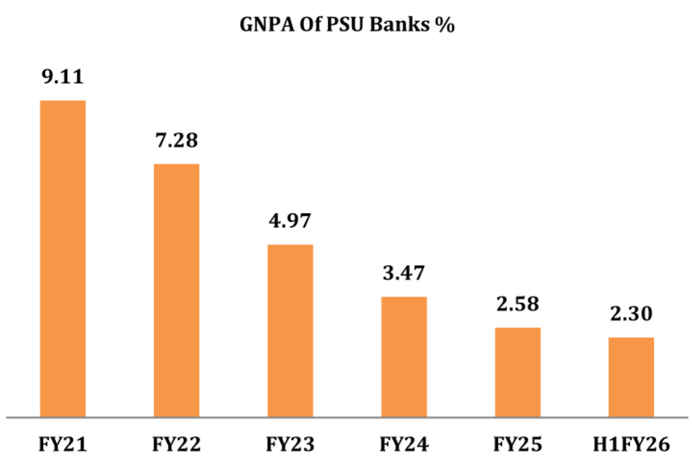
*Source: Company, Ace Equity, AUM Research

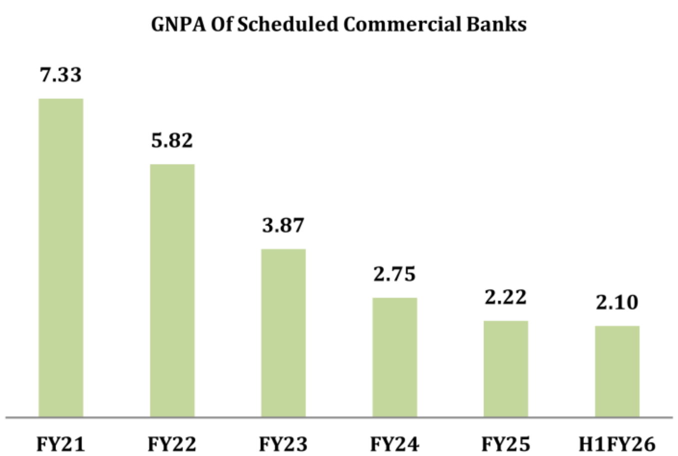
Indian Banking Industry



*Source: RBI, AUM Research

- **Bank deposits and credit (domestic):-** They have nearly tripled between 2015 and 2025, with deposits rising from Rs 88.35 lakh cr to Rs 231.90 lakh cr and stood at Rs 253 lakh cr at the end of 9MFY26. Credit expanded from Rs 66.91 lakh cr to Rs 181.34 lakh cr in FY25 and stood at Rs 203.20 lakh cr at the end of 9MFY26.
- **Capital buffers have strengthened:-** The capital to risk weighted assets (CRAR), which measures capital adequacy, rose from 12.94% in March 2015 to 17.24% in December 2025 with CET-1, which represents the highest quality capital a bank can hold, increasing from 9.98% in March 2015 to 14.81% in March 2025 and is expected to be ~16.80% in March 2027.
- **Asset quality:-** Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) have reduced to 2.2% and 0.5% in March 2025 after rising to highs of 11.18% and 5.94% respectively in March 2018. GNPA at the end of September 2025 stood at 2.1% while NNPA stood at 0.5%.
- **Returns:-** Between FYs 17-18 and 24-25, Return on Assets (RoA) increased from -0.22% to 1.37%, and Return on Equity (RoE) jumped from -2.74% to 14.09%. However RoA decreased marginally in September 2025 to 1.3% on account of margin compression and elevated credit cost. RoE at the end of September 2025 stood at 14.10%.
- **Profitability:-** In FY25, Scheduled Commercial Banks reported Net Profits of Rs 4.10 lakh cr compared to Rs 3.5 lakh cr in FY24, growing 17% YoY. In H1FY26, Profit came in at Rs 1.90 lakh cr, growing 3% YoY.





*Source: RBI, AUM Research

Factors Propelling Performance of India's Banks

- **The Asset Quality Review (AQR):-** Launched in 2015, it compelled banks to recognize the true state of their loan books, bringing hidden NPAs to light and strengthening the supervisory framework. Additionally, the Government also implemented a comprehensive 4R's strategy, consisting of recognition of NPAs transparently, resolution and recovery of value from stressed accounts, recapitalizing of PSBs, and reforms in PSBs and the wider financial ecosystem for a responsible and clean system.
- **The Prompt Corrective Action (PCA):-** This framework helped restore the health of weak banks, followed by the consolidation of 27 PSBs into 12 by 2020. A detailed review of business in terms of sustainability, profitability, viability and projections along with credit risk related actions have been beneficial.
- **The Insolvency and Bankruptcy Code (IBC):-** This was introduced in 2016, along with complementary out-of-court resolution mechanisms, transformed India's credit culture and improved recovery processes. It changed the creditor-borrower relationship, taking away control of the defaulting company from promoters/owners and debarred willful defaulters from the resolution process.
- **Sharper recovery laws:-** Key legislations such as the **SARFAESI Act, 2002** (The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) and the Recovery of Debt and Bankruptcy Act have been amended to enhance their effectiveness in asset recovery.
- **Focused debt resolution**:- The pecuniary jurisdiction of Debt Recovery Tribunals (DRTs) was raised from Rs 10 lakh to Rs 20 lakh, enabling them to prioritize higher-value cases and improve recovery efficiency.
- **Specialized recovery mechanisms:-** PSBs have established dedicated stressed asset management units for close monitoring and faster resolution of NPAs. The deployment of business correspondents and incorporation of a business strategy that uses physical sales and marketing force to interact directly with customers (Feet-on-street model), has further boosted recovery efforts.
- **Expected Credit Loss (ECL) framework:-** In October 2025, the RBI issued a landmark reform through its Draft Directions 2025, proposing a shift to the Expected Credit Loss (ECL) framework. The framework applies to scheduled commercial banks, including foreign banks, and introduces a risk-sensitive approach to provisioning. These are expected to further support credit risk management practices, promote greater comparability across financial institutions, and align regulatory norms with globally accepted regulatory and accounting standards.
- **Proactive stress management:-** The RBI's Prudential Framework for Resolution of Stressed Assets promotes early identification, reporting, and time-bound resolution of stressed loans, with incentives for lenders to act swiftly.

Evolving Priorities in India's Banking Landscape

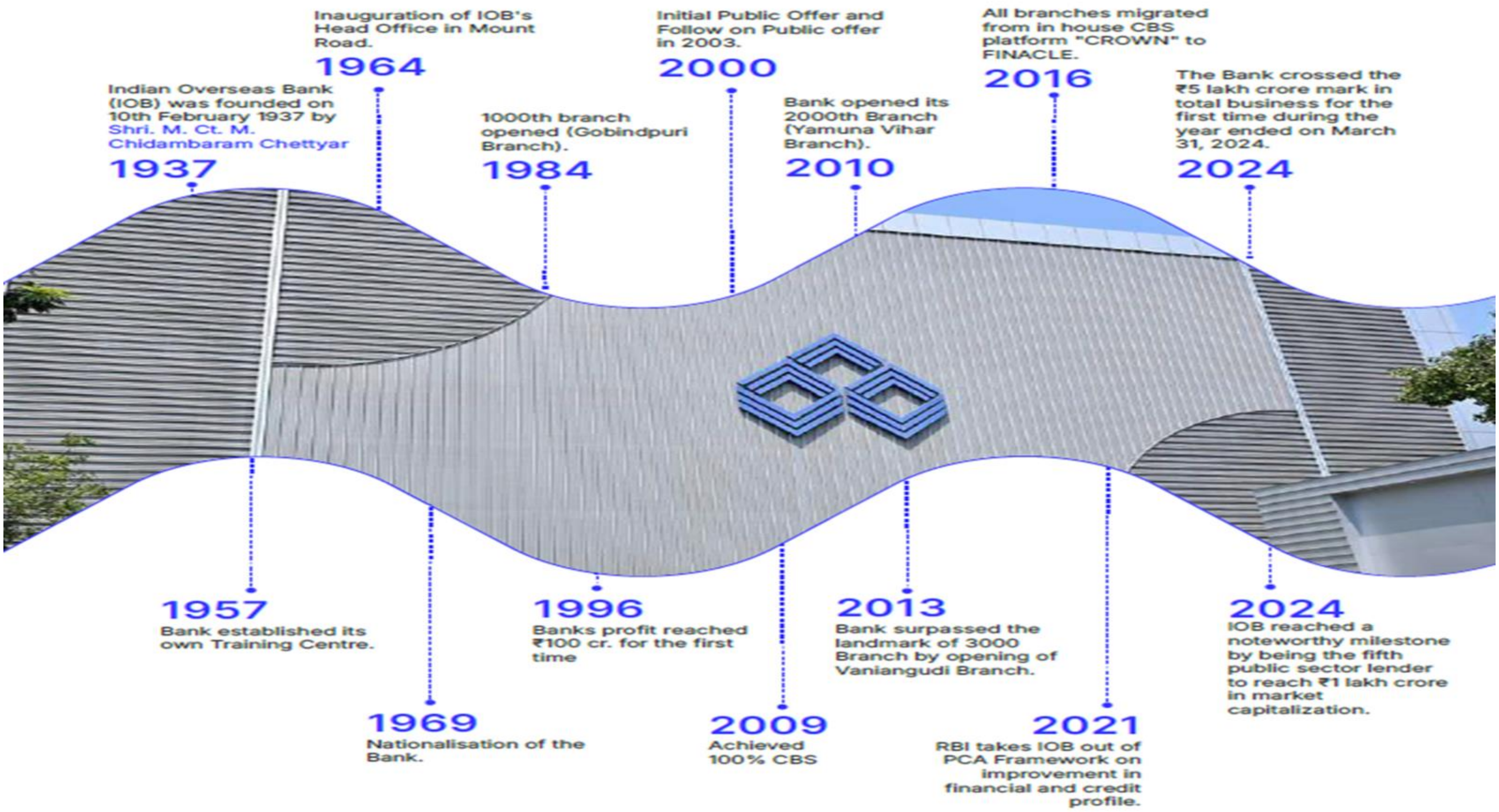
Building on their strong financial performance and improved asset quality, Indian banks are now focusing on sustaining growth through innovation, inclusion, and strategic expansion. The following priorities outline the path ahead for strengthening the banking ecosystem and supporting India's broader development goals:-

- **Deposit Mobilization:-** Strengthen deposit mobilization through targeted drives, effective use of branch networks, and deeper outreach in semi-urban and rural areas to sustain strong credit growth.
- **Growth areas:-** Identify emerging commercial growth areas over the next decade to enhance profitability and maintain momentum in economic expansion.
- **Lending:-** Deepen corporate lending in productive sectors while upholding robust underwriting and risk management practices.
- **Focus on Renewable Energy:-** Advancing India's Green Growth Agenda by scaling up lending to renewable and sustainable energy sectors. Develop tailored credit models to support new initiatives such as Small Modular Nuclear Reactors (SMR) announced in Budget 2025–26.
- **Financial Inclusion:-** Broaden financial inclusion through key government schemes- PM MUDRA Yojana, PM Vishwakarma, PM Surya Ghar Muft Bijli Yojana, PM Vidyalaxmi, and Kisan Credit Card (KCC).
- **Agri Credit:-** Focus on Agri credit under the PM Dhan Dhanya Yojana in 100 low-productivity districts with customized credit products to improve farm output and local economic growth.
- **International operations**:- Expand international presence by strengthening operations in GIFT City, supporting India's global financial aspirations, and enhancing participation in the India International Bullion Exchange (IIBX).
- **Customer Service:-** Enhance customer experience through faster grievance redressal, user-friendly multilingual digital platforms, and clean, accessible physical branches in metro and urban centres.

Importance of the banking sector in economic reforms

India's banking sector has transformed from a period of stress to one of strength and stability. With cleaner balance sheets, robust capital buffers, and record profitability, banks today are more resilient, efficient, and future-ready. **Driven by reforms, digital innovation, and financial inclusion, the sector is powering India's growth ambitions- financing infrastructure, supporting entrepreneurs, and advancing green and inclusive development.** As India moves toward becoming the world's third-largest economy, its banks stand at the forefront- anchoring financial stability and fuelling the nation's next decade of growth.

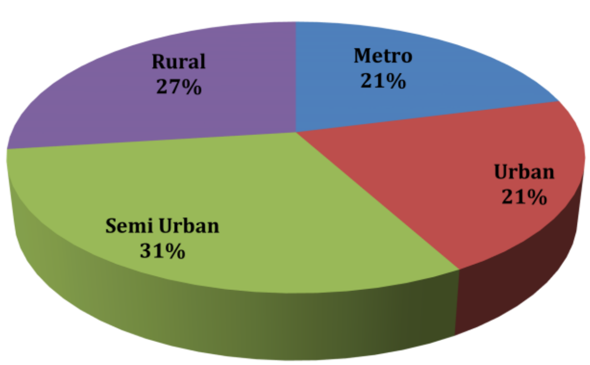
Company Overview



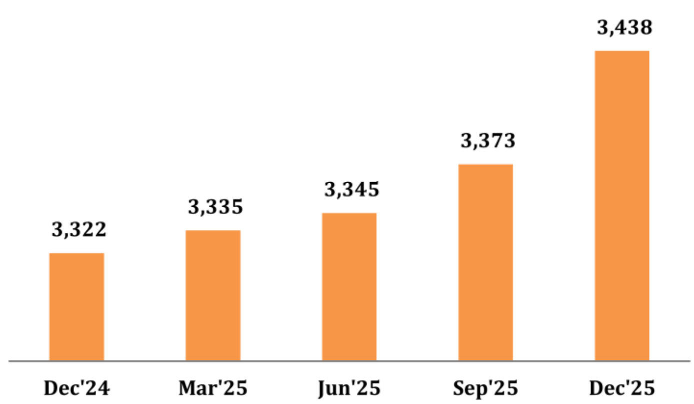
*Source: Company, AUM Research

- **Establishment & History**:- Founded on February 10, 1937, with branches in Chennai, Karaikudi, and Rangoon. It was nationalized by the Government of India in 1969.
- **Network & Reach:-** As on Dec 31,2025, IOB has 3,438 branches, 3,622 ATMs and 11,959 Business Correspondents.
- **International Presence:-** IOB operates branches in Singapore, Hong Kong, Colombo, and Bangkok, along with a joint venture in Malaysia (India International Bank (Malaysia) Berhad).
- **Services:-** IOB provides a comprehensive range of products including savings, current, and fixed deposits, various loans (home, personal, MSME, agricultural), and digital services like mobile/internet banking and card services.

Branch Dsitribution



No. Of ATMs



*Source: Company, AUM Research

Rationale for Investment

1) Diversified advances profile with a relatively high proportion of retail, agriculture and MSME in total advances

- **Advances:-** IOB reported growth in gross advances by 14.15% in FY25 with advances growing from Rs 2,19,018 Cr as on March 31, 2024, to Rs 2,50,019 Cr as on March 31, 2025, and further increased to Rs 2,94,974 Cr as on December 31, 2025.
- **Portfolio mix of advances:-** The retail, agriculture, and MSME (RAM) advances continue to constitute the major portion of advances, forming 82% of the advances as on December 31, 2025 with Corporates forming the rest.
- **Top rated borrowers:-** IOB's top borrowers were government-owned entities and highly rated corporate accounts, which is expected to remain key focus areas for bank in the medium term.

2) Strong deposit base with comfortable CASA proportion

- **Deposits:-** IOB's deposit base has been steadily growing over the years. In FY25, the bank deposits registered a growth of 9.11% and stood at Rs 3,11,938 Cr as on March 31, 2025, against Rs 2,85,905 Cr as on March 31, 2024, and further grew by 14.48% YoY in Q3FY26 to Rs 3,49,302 Cr.
- **CASA Deposits:-** The CASA deposits remained stable comprising 43.65% as on March 31, 2025, against 43.90% as on March 31, 2024. CASA proportion stood at 41.29% as on December 31, 2025.

3) Comfortable capitalization levels

- **Recovery from previous losses:-** IOB has maintained comfortable capitalization levels in the last three years supported by internal accruals with improvement in profitability. Earlier, the bank received significant amount of capital infusion from GoI after it was placed under the RBI's prompt corrective action (PCA) from October 2015 to September 2021 due to high NNPA levels and loss reported in FY15.
- **Capital Adequacy Ratio (CAR) & Common Equity Tier- 1 (CET-1):-** As on December 31, 2025, IOB's CAR stood at 16.30% while CET-1 was reported at 13.99% as against a CAR threshold limit of 9% and CEI-1 of 4.5% set by RBI.

4) Improvement in asset quality parameters in the last five years

- **GNPA and NNPA:-** In the last five years, IOB's asset quality parameters improved significantly, supported by lower slippages, better recoveries, and higher write-offs. Gross NPA (GNPA) improved from 3.10% as on March 31, 2024, to 2.14% as on March 31, 2025 and 1.54% at the end of December 31, 2025 while NNPA improved from 0.57% as on March 31, 2024, to 0.37% as on March 31, 2025 and to 0.24% % at the end of December 31, 2025.
- **Slippage Ratio:-** Slippage ratio stood at 1.19% in FY25 from 0.94% in FY24 and at 0.11% at the end of December 31, 2025.
- **Provision Coverage Ratio (PCR):-** IOB's provision coverage ratio (including technically written-off accounts) also stood healthy at 97.30% as on March 31, 2025, against 96.85% as on March 31, 2024 and at 97.49% at the end of December 31, 2025.
- **Healthy operating profitability:-** With the increase in advances as well as the improvement in the credit-to-deposit ratio, the bank witnessed an improvement in its operating profitability by 21.27% YoY for 9MFY26 to Rs 7,361 Cr. Operating profitability was also supported by strong recoveries from written-off accounts.
- **Return On Assets:-** IOB maintains a healthy PCR on stressed assets and has also built up strong standard asset provisions, over and above the regulatory levels, credit costs were lower in 9MFY2026 and FY2025 than the high levels witnessed in the past. Accordingly, IOB reported healthy return metrics in the form of RoA of 1.28% in Q3FY2026 (0.90% in FY2025, 0.80% in FY2024). With legacy NPAs largely provided for, IOB's profitability is expected to remain healthy on the back of low credit costs supported by improved asset quality.

5) Well-developed deposit franchise and strong liquidity position

- **Strong outreach:-** IOB has a long-standing presence and an established retail franchise in South India with a total branch network of 3,3438 as on December 31, 2025. Its steady deposit base is supported by CASA deposits, which accounted for 43.65% of its overall deposits as on December 31, 2025, remaining above the PSB average. The granular deposit base and the high share of CASA deposits continue to strengthen the bank's resource and liquidity profile.
- **Interest bearing funds**:- IOB's cost of interest-bearing funds was 4.92% as on December 31, 2025 against the PSB average of 5.23%. Besides the high share of CASA deposits, the share of the top 20 depositors in total deposits remained low at 4.07% as on March 31, 2025.

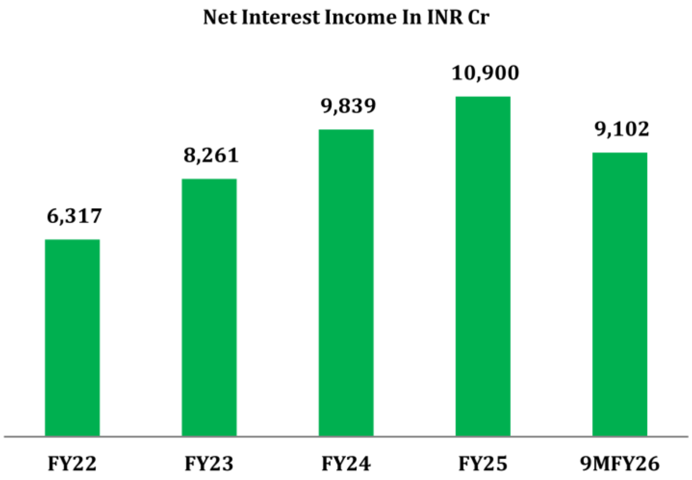
6) Approval from RBI to establish IFSC Banking Unit at GIFT City

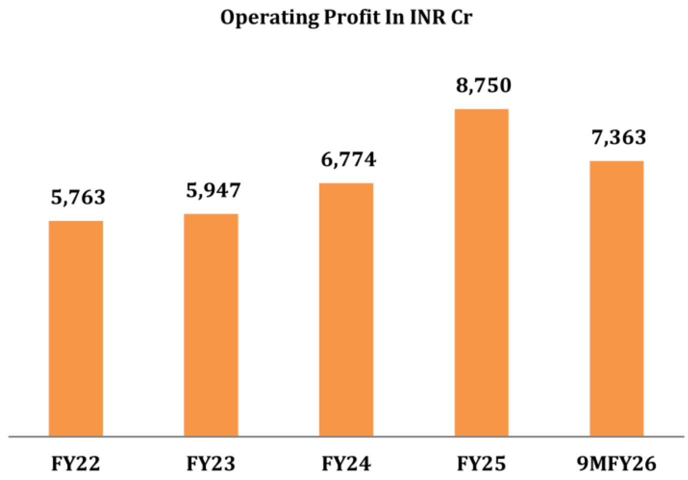
- **Regulatory approval:-** The Reserve Bank of India has granted permission to Indian Overseas Bank to set up the specialized banking unit within the IFSC framework at GIFT City. This approval allows the bank to operate under the specific regulatory guidelines established for International Financial Services Centre Banking Units.
- **Strategic expansion:-** The establishment of the IBU at GIFT City will enable IOB to offer specialized banking services designed for international clients and cross-border financial transactions. The IFSC Banking Unit will position IOB to participate more actively in global financial markets and serve international clients through the specialized infrastructure available at GIFT City. This initiative aligns with IOB's strategy to enhance its international footprint and tap into cross-border business opportunities within the specialized regulatory framework of GIFT IFSC.

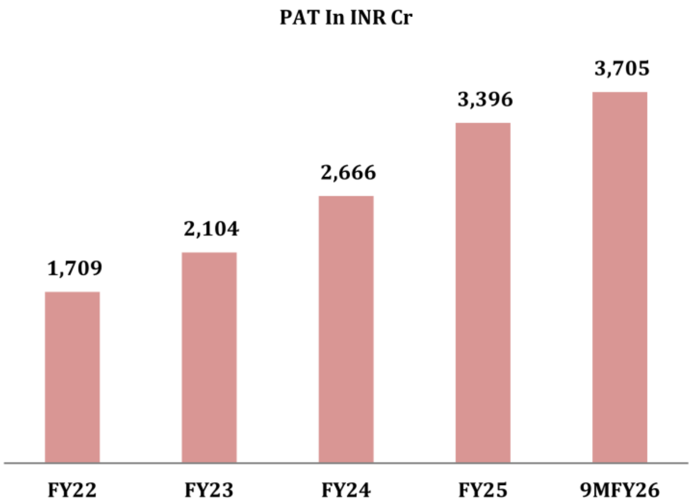
Q3FY26 Result Highlights

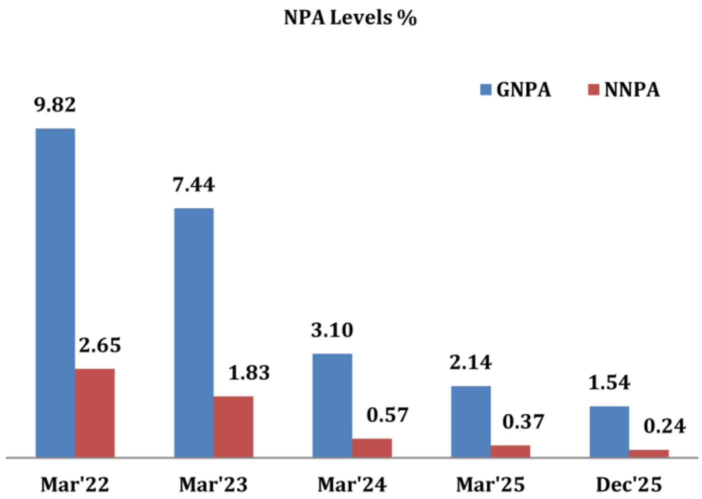
- **Profitability:-** Net Profit increased by 56.21% to Rs 1,365 Cr in Q3FY26 on Y-o-Y basis as against Rs 874 Cr for Q3FY25. Net Profit for 9 months stands at Rs 3,703 Cr, up by 62.16 %.
- **Operating Profit:-** It increased by 14.87% to Rs 2,603 Cr in Q3FY26 on Y-o-Y basis as against Rs 2,266 Cr for Q3FY25. Operating Profit for 9 months stands at Rs 7,363 Cr, up by 21.27%. Operating profit to assets ratio of 4.44% indicates that the bank generates reasonable operating income relative to its asset base.
- **Net Interest Income:-** It increased by 18.29% to Rs 3,299 Cr in Q3FY26 on Y-o-Y basis as against Rs 2,789 Cr for Q3FY25. Net Interest Income for 9 months stands at Rs 9,104 Cr, up by 17.20%. IOB's net interest income (NII) has grown at a compound annual rate of 12.39% over the past five years, a respectable figure in the public sector banking space. More impressively, net profit growth over the same period stands at 22.39%, indicating that the bank has been able to convert its interest income into bottom-line gains more effectively.
- **Net Interest Margin (NIM):-** The net interest margin (NIM) of 2.96% is a positive indicator, showing the bank's ability to earn a reasonable spread between interest earned and interest paid. Maintaining or improving this margin will be crucial for sustaining profitability amid competitive pressures and evolving interest rate cycles. **Going forward, management expects to maintain it at 3.3%-3.4%.**
- **Return On Assets (RoA):-** It increased to 1.28 % for Q3FY26 as against 0.93 % for Q3FY25. It has averaged 0.71% over the past five years, which is modest but typical for public sector banks operating in a challenging environment.
- **Recovery of NPAs:-** Recovery for Q3FY26 increased to Rs 890 Cr from Rs 874 Cr for Q2FY26. Rs 2,616 Cr recovery in 9M FY26 vs Rs 845 Cr slippage in 9MFY26. Gross NPA stood at 1.54%, reducing by 101 bps YoY and a significant improvement from the five-year average of 5.70%. Net NPA stood at 0.24%, improving by 18 bps YoY. **Expected further decline of 5-7 bps in Q4FY26.**
- **Provision Coverage Ratio (PCR):-** It increased by 42 bps YoY and stands at 97.49%.
- **Credit Cost:-** For Q3FY26 it stood at 0.44% reduced by 26 bps YoY.
- **Capital Adequacy Ratio (CAR):-** At the end of Q3FY26 stood at 16.30%. This level of capitalization provides a solid cushion to absorb potential shocks and supports future growth.
- **Advances:-** Increased by 24.1% YoY to Rs 2.95 Lakh Cr. **Management expects to close FY26 with a credit growth of 24%-25%.**
- **Segments:-** IOB reported strong expansion in priority segments with Retail credit rising 43.04% YoY, Agriculture loans increasing 34.51% YoY, and MSME lending up 17.42% YoY, pushing overall RAM (Retail, Agriculture & MSME) business growth to 33.1% YoY. The bank's corporate loan growth remains in single digits. Management has attributed the fact to its cautious lending approach after verifying all parameters, especially the credit ratings. Credit growth is expected to reach 24-25% by year-end, driven by retail, agriculture, MSME, and corporate sectors. **Corporate advances are a mix of PSU, private players, and NBFCs. The lower growth is a strategic decision, as corporate lending is done by fewer branches and requires good pricing and risk management. The bank focuses on retail, agriculture, and MSME, which are spread across more branches and offer better interest rates.**
- **Deposits:-** Total deposits increased 14.5% YoY to Rs 3.49 lakh cr. Retail Term Deposits grew 16.3% YoY to Rs 1.75 lakh cr, and CASA deposits climbed 7.8% YoY to Rs 1.43 lakh cr. **Domestic CASA of above 41% places IOB at par with stronger PSUs.**
- **Total Business:-** Total business rose by Rs 1.01 lakh cr to Rs 6.44 lakh cr as of December 2025, reflecting a strong year-on-year growth of 18.71%.
- **Cost To Income Ratio:-** IOB's cost-to-income ratio averages 50.29%, reflecting moderate efficiency in managing operating expenses relative to income. This ratio is in line with industry norms for public sector banks.
- **Branches:-** Strengthening its pan-India footprint, IOB added 116 new branches over the past year, between December 2024 and December 2025, taking its total branch network from 3,322 to 3,438 as of December 2025. Of these 3,438 domestic branches, a significant 2,000—around 58%—are located in rural and semi-urban areas, underscoring the Bank's focus on expanding access and deepening its reach beyond urban centres.
- **Forward-looking provisioning:- IOB has undertaken forward-looking provisioning of Rs 1,500 Cr to meet expected credit loss (ECL) framework which will be effective from April 2027.** In the September 2025 quarter, the additional requirement was around Rs 2,600 Cr and later came down to Rs 2,200 Cr in the current quarter.
- **Coverage Ratio:-** The average coverage ratio of 80.38% indicates that the bank maintains a healthy buffer of provisions against potential loan losses, further strengthening its balance sheet resilience.
- **Advance to Deposit Ratio:-** The bank's advance-to-deposit ratio of 68.43% suggests a conservative lending approach, leaving room to deploy additional funds without excessive risk. However, the relatively moderate leverage also means that the bank's return on equity (ROE) and return on capital employed (ROCE) could improve with more efficient capital utilization.
- **ROE:-** Improved to 20.98%, up from 17.86% the previous year.
- **Qualified Institutional Placement (QIP):-** IOB is planning Rs 4,000 Cr from markets through QIP in coming months, reducing the Centre's stake in it around 4% if fully subscribed. The government holding in the bank remains high at 92.44%, necessitating further dilution to meet regulatory requirements.

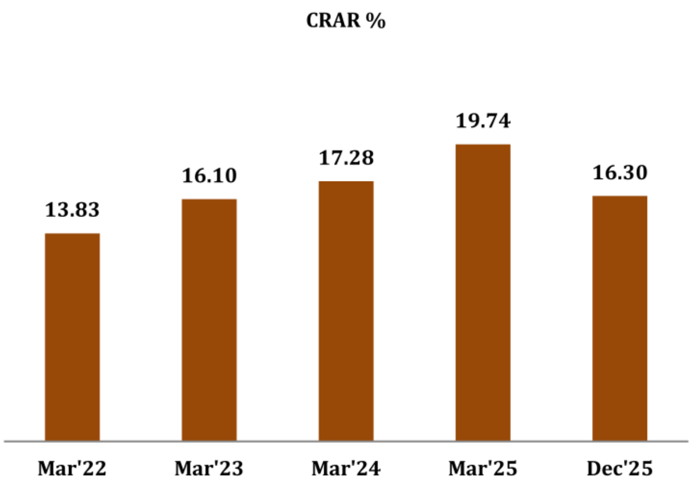
Operating Performance

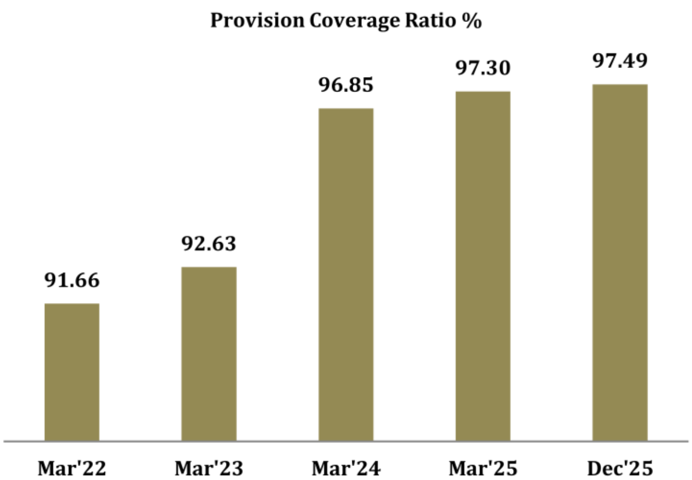












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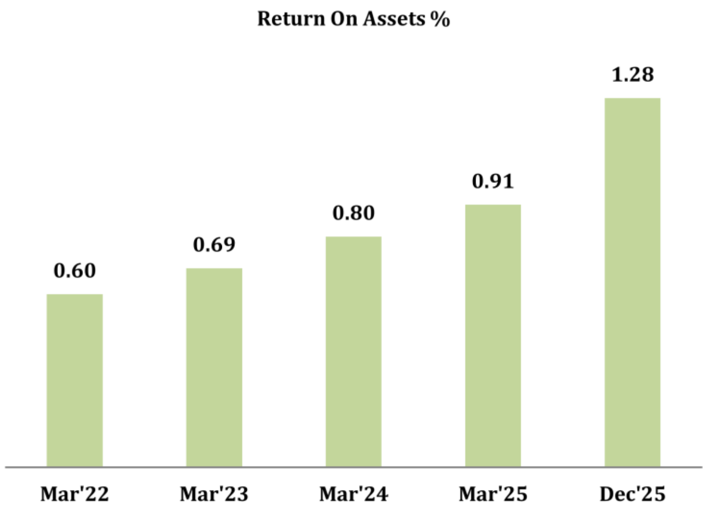
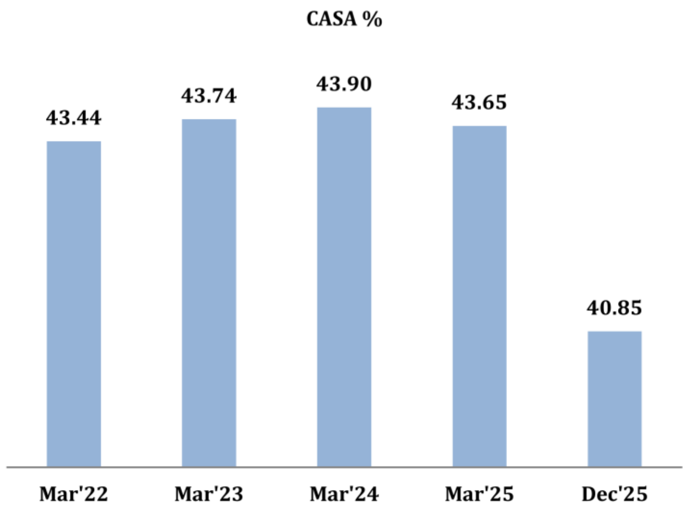
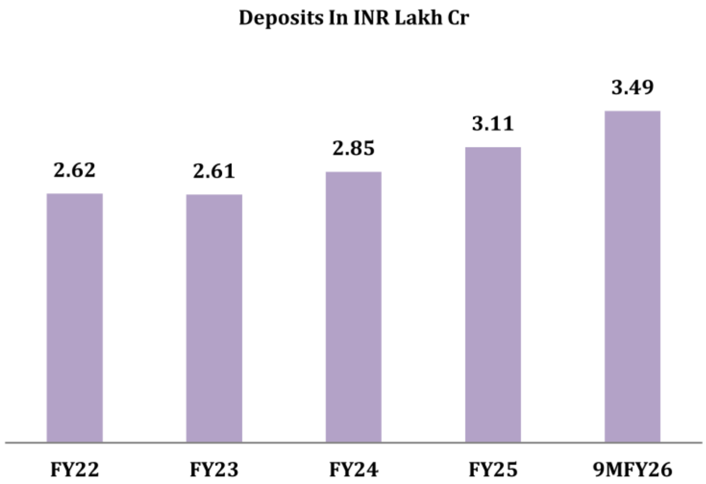
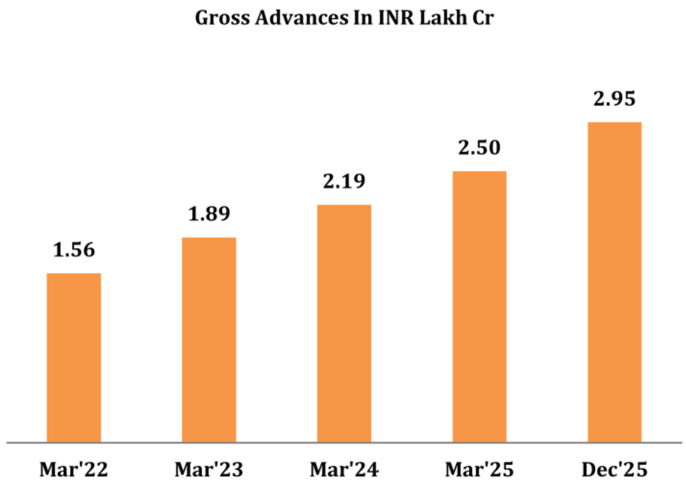
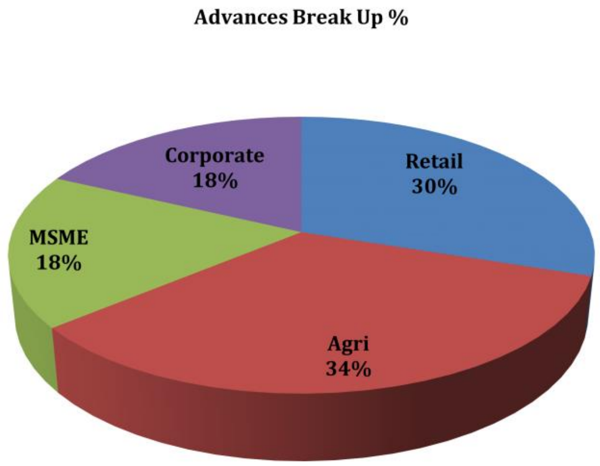
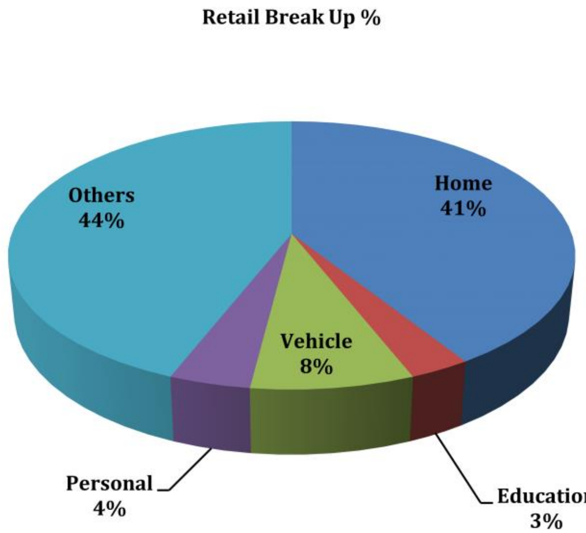




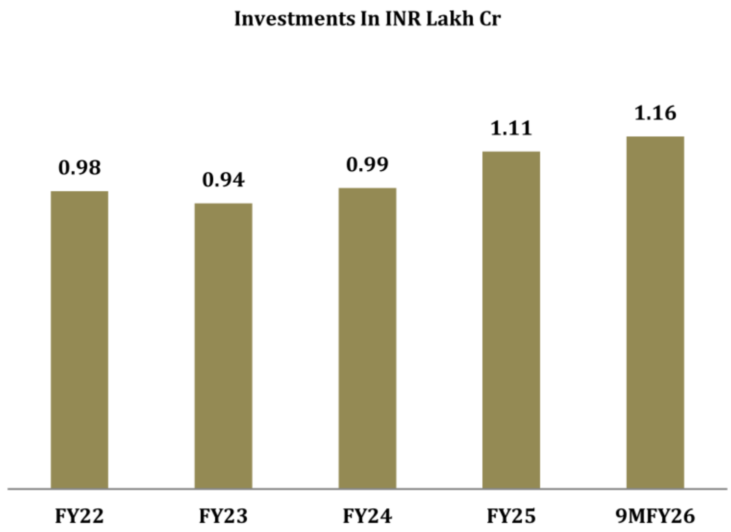


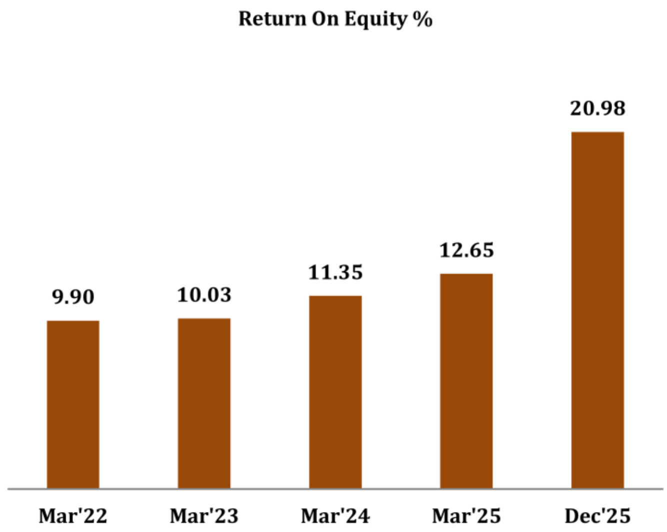


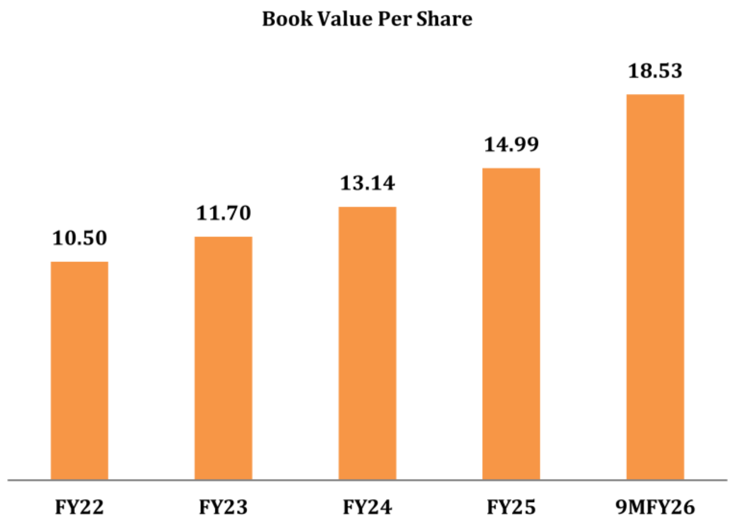


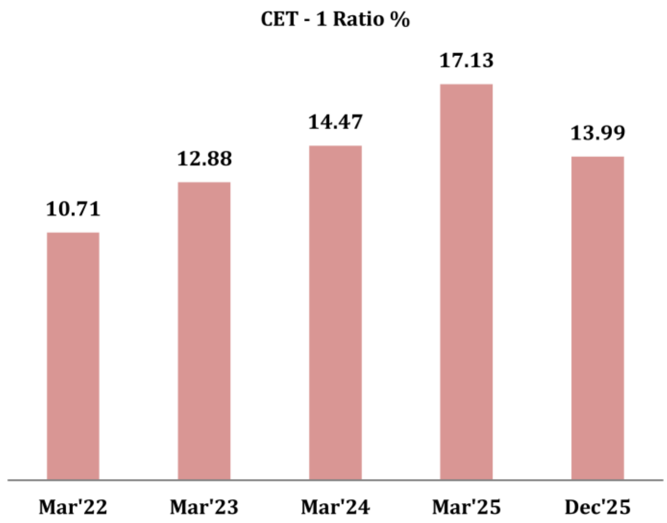


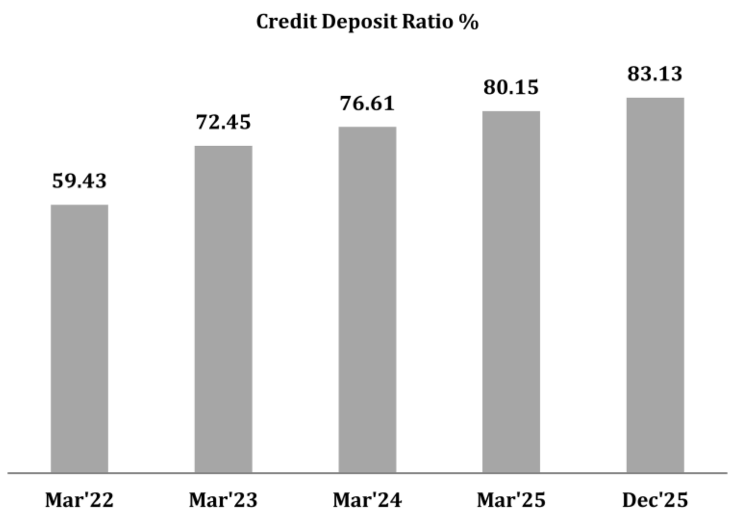
*Source: Company, ACE Equity, AUM Research

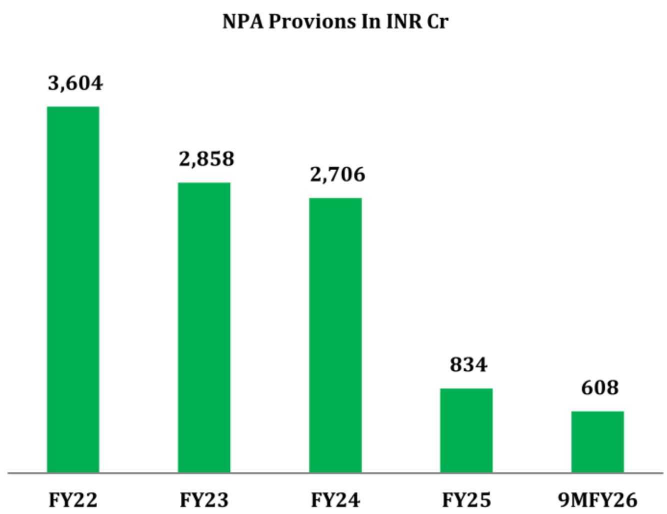












*Source: Company, ACE Equity, AUM Research

Financials

Quarterly Results (Value in Rs. Crs)						
Particulars	**Q3FY26**	**Q3FY25**	**Var%**	**9MFY26**	**9MFY25**	**Var%**
Interest Earned	8,172.39	7,115.88	14.85	23,410.77	20,508.83	14.15
Other Income	1,499.19	1,298.08	15.49	4,345.02	3,964.91	9.59
Total Income	9,671.58	8,413.96	14.95	27,755.79	24,473.74	13.41
Interest Expended	4,873.85	4,323.94	12.72	14,302.79	12,734.06	12.32
Operating Expenses	2,194.63	1,823.78	20.33	6,089.78	5,668.65	7.43
Operating Profit before Prov.& Cont.	2,603.10	2,266.24	14.86	7,363.22	6,071.03	21.28
Provisions and Contingencies	1,235.65	1,028.64	20.12	2,752.16	3,112.83	-11.59
PBT	1,367.45	1,237.60	10.49	4,611.06	2,958.20	55.87
Tax	2.33	363.71	-99.36	906.35	673.62	34.55
Profit After Tax	1,365.12	873.89	56.21	3,704.71	2,284.58	62.16
Share Of Associates	62.04	1.38	-	159.72	18.96	-
Consolidated Net Profit	1,427.16	875.27	63.05	3,864.43	2,303.54	67.76
Equity	19,256.59	18,902.41	1.87	19,256.59	18,902.41	1.87
EPS	0.71	0.46	54.35	1.92	1.21	58.68

Income Statement (Value in Rs. Crs)			
Particulars	**FY25**	**FY24**	**FY23**
Interest Earned	28,143.64	24,065.67	19,406.97
Other Income	5,606.67	5,665.30	4,116.45
Total Income	33,750.31	29,730.97	23,523.42
Interest Expended	17,244.48	14,226.50	11,146.29
Operating Expenses	7,756.27	8,730.53	6,429.81
Provisions and Contingencies	4,177.05	3,351.36	3,365.02
Profit Before Tax	4,572.51	3,422.58	2,582.30
Taxes	1,177.01	756.92	478.31
Profit After Tax	3,395.50	2,665.66	2,103.99
EPS	1.76	1.40	1.15

*Source: Company, Ace Equity, AUM Research

Balance Sheet (Value in Rs. Crs)			
Particulars	**FY25**	**FY24**	**FY23**
EQUITY AND LIABILITIES			
Share Capital	19,256.59	18,902.41	18,902.41
Total Reserves	12,976.76	8,659.04	5,973.63
Deposits	3,11,938.82	2,86,121.48	2,60,973.59
Borrowings	42,227.66	30,387.17	20,803.77
Other Liabilities & Provisions	8,308.13	7,799.23	6,784.66
Total Liabilities	**3,94,707.97**	**3,51,869.32**	**3,13,438.07**
ASSETS			
Cash and balance with Reserve Bank of India	18,115.87	16,905.54	17,149.92
Balances with banks and money at call	3,103.76	1,909.36	3,670.65
Investments	1,10,587.97	99,193.92	93,642.52
Advances	2,45,555.17	2,13,330.13	1,78,067.68
Gross block	8,694.54	7,545.88	7,289.06
Less: Accumulated Depreciation	4,113.96	3,820.17	3,578.41
Net Block	4,580.58	3,725.71	3,710.65
Capital WIP	74.24	14.48	0.09
Other Assets	12,690.38	16,790.19	17,196.56
Total Assets	**3,94,707.97**	**3,51,869.32**	**3,13,438.07**

*Source: Company, Ace Equity, AUM Research

Aum Capital RESEARCH DESK

Rajesh Agarwal	Research Head	033-35069908	rajesh.agarwal@aumcap.com
Tanya Kothary	Manager – Research	033-35069919	tanya.kothary@aumcap.com
Pinaki Banerjee	Sr. Manager – Research	033-35069920	pinaki.banerjee@aumcap.com
Naman Barjatya	Associate – Research	033-35069920	naman.barjatya@aumcap.com

AUM Capital Market Private Limited
Registered Office: 226/1, AJC Bose Road, Trinity, 3rd Floor, Unit No.3G, Kolkata – 700020;
Phone: +91(33) 40572121; Fax: +91(33) 24760191
Website: www.aumcap.com; Email: aumresearch@aumcap.com
SEBI Research Analyst Registration No.: INH300002423