

In line quarter; Provision reversal from SRs aid earnings

- Canara bank reported an in-line quarter with sequentially stable NIM at 2.73% (+2 bps QoQ), healthy loan growth at 2.5% QoQ, controlled slippage at 1.1%, and improved PCR to 77% (+260 bps QoQ). PAT benefitted from Rs11bn of write-backs from govt guaranteed SRs, with RoA at 1.25%.
- Yields benefited from higher interest reversals from WO recoveries in Q4 (~5bps benefit vs last quarter), even as immediate re-pricing of ELBLR linked loans (~44% loan mix) did have its impact. Sequential loan growth of 7% QoQ in the retail book was mainly led by retail gold portfolio.
- Earnings & BV benefit from a slight moderation in credit costs and increased PCR. Valuing the bank at 0.9x FY27E ABV, we maintain 'Accumulate' rating with a TP of Rs115. Bank's limited standard provision buffers and modest profitability metrics limit valuations for us, though controlled delinquencies and improved PCR provide some comfort.

Risks to NIM continue; Rise in PCR a positive

Management guided for a 5 bps lower NIM for FY26E at 2.75-2.8% vs FY25. NIM did benefit from strong recoveries from WO book in Q4, which may not sustain. Additionally, the strong sequential deposit growth was not visible in interest expenses and may come in Q1FY26. We build in lower NIM at 2.75-2.8% over FY26-27E, vs 2.8% in FY25. Asset quality metrics were healthy with controlled slippage at 1.1%, continued decline in GNPA/NNPA ratios, and sequential rise in PCR to 77%. Higher MSME slippages were mostly technical in nature (driven by branch audits). We build in slightly lower credit costs of ~85-90 bps for FY26-27E.

Outlook and Valuations

Bank's limited standard provision buffers and modest profitability metrics limit valuations for us, though low delinquencies and improved PCR provide comfort. NIM at 2.8% is at the lower end of the industry, and earnings are modest with RoA at 0.9-1%, with high dependence on recoveries from WO book (higher relative to peers). Once the benefits of recoveries on P&L (both from GNPA and WO pool) start fading, it may impact the bank's earnings profile. We value the bank at 0.9x FY27E ABV, with a TP of Rs115.

Key Data

Nifty	24,380
Equity / FV	Rs 18,141mn / Rs 2
Market Cap	Rs 865bn
	USD 10.1bn
52-Week High/Low	Rs 129/ 79
Avg. Volume (no)	25,892,400
Bloom Code	CBK IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	115	110

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	634	680	0.9	0.4
PPOP	324	338	0.4	(2.0)
APAT	167	175	4.2	1.7
ABV (Rs)	111	127	5.0	5.1

Valuation (x)

	FY25A	FY26E	FY27E
P/E	5.1	5.2	4.9
P/ABV	1.0	0.9	0.7
ROAA	1.1	1.0	0.9
ROAE	18.2	15.7	14.5
ABV (Rs)	94.9	111.1	127.2
EPS (Rs)	18.8	18.4	19.3

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
NII	94,419	(1.4)	3.2
Other income	63,508	21.7	9.5
Total Income	157,927	6.7	5.6
Operating Exp.	75,090	1.3	5.6
PPoP	82,837	12.1	5.7
Provisions	18,317	(26.2)	(23.6)
PAT	50,027	33.1	21.9
Advances (bn)	10,492	12.6	2.5
		(bps)	(bps)
NIM (%)	2.7	(34)	2
RoA (%)	1.3	22	22
RoE (%)	21.3	(78)	110
Gross NPA (%)	2.9	(129)	(40)
Net NPA (%)	0.7	(57)	(19)

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Risks to our view: Higher-than-estimated ECL provisioning requirements, lower-than-expected loan growth and NIM.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	94,419	92,858	1.7
Operating Profit	82,837	80,272	3.2
PAT	50,027	42,467	17.8

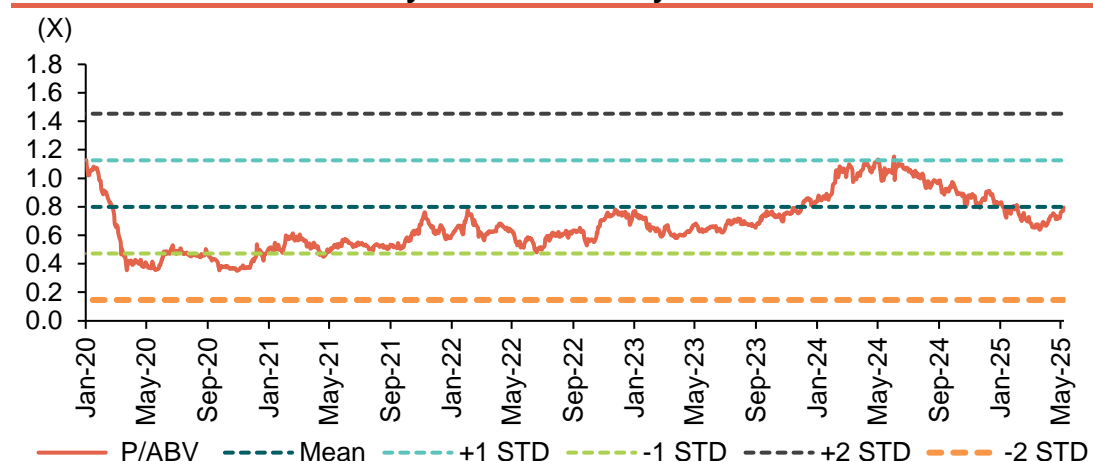
Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Op Rev	6,28,430	6,77,711	6,33,784	6,80,091	0.9	0.4
PPOP	3,22,386	3,44,862	3,23,546	3,37,968	0.4	(2.0)
PAT	1,60,536	1,72,461	1,67,313	1,75,360	4.2	1.7
Adj.BV (Rs)	106	121	111	127	5.0	5.1

Source: Company, Dolat Capital

Exhibit 3: The stock currently trades at 0.9x 1-yr forward P/ABV



Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** NIM guidance at 2.75-2.8%. In H1, there may be some pressure on NIM, but it can be maintained at 2.75-2.8% for full year. Loan growth guidance at 10-11%. Credit cost guided to be at 90 bps. RoA to be at 1.05%. Will continue to raise PCR by another 300 bps or so. Slippage to be less than recoveries (including recovery from WO) for the next 1-1.5 yrs. Treasury benefit could be Rs40bn in FY26.
- **Asset quality:** In the quarter, Rs11bn related to SRs was reversed (provided till Dec-24, rest Rs6bn was to be provided in Q4), out of which Rs5bn helped PAT while Rs6bn was used for PCR. The entire Rs17bn must be reduced for CET1 calculation. Recovery from WO accounts should remain the same as last year. No one-offs in WO recovery, but many small accounts. WO book of Rs700bn sustains as the bank continues to write-off loans in a big way. Slippage break up- MSME Rs12.5bn, Agri Rs7.5bn, Retail 6.5bn. SMA reduced as the RINL account is out. Higher MSME slippages are led by audit of branches and are more technical in nature.
- **Margin:** Higher other int income is mainly from surplus liquidity. Interest income also benefitted from higher int reversal from stronger recovery from WO accounts, an impact of 5 bps QoQ. Total int reversal stood at Rs7bn in Q4. The loan mix includes 45% MCLR, 44% is EBLR, of which GL is MCLR linked. T+4 reset in EBLR linked loans. In H1, there may be some pressure on NIM, but it can be maintained at 2.75-2.8% for full year.
- **Loan growth:** High growth in retail is mainly led by gold loans and reclassification of loans from agri GL book to retail gold (Rs160bn of reclassification). Agri GL book declined YoY to Rs1.33tn against Rs1.53tn in FY25. While total gold increased from Rs1.53tn to Rs1.81tn, the decline in agri gold book is due to shift from agri gold to retail gold. So PSL-compliant growth will come down. But at the same time, the bank has Rs480bn of retail gold book, which has slightly higher yields at 9.1% (8.7% for agri gold). The bank may stop funding upto 2L loans as agri GL, which may push some more loans to retail. PL book at ~Rs180bn, mainly as education loans or to pensioners with an existing account. The bank also has Rs11-12 bn outstanding on credit cards.
- **Fee income:** PSLC volumes may come down as PSL complaint agri book is getting impacted due to GL reclassification, however, commission % is increasing (higher vs last year in FY26). This should sustain overall PSLC commissions despite the changes in GL book.
- **Deposits:** Bulk deposits rate stands at ~7.1% for 1-year deposits, while SA rate at 2.9% is higher vs peers, indicating potential scope to reduce rates.
- **Others:** 130% of average LCR in Q4. PLI incentive of Rs2.5bn in Q4.

Quarterly Performance

Profit and Loss (Rs mn)	Q4FY25	Q4FY24	% YoY / bps	Q3FY25	% QoQ / bps	FY25	FY24	% YoY / bps
Interest Income	3,10,020	2,88,074	7.6	3,03,116	2.3	12,24,638	11,22,688	9.1
Yield on Advances (%)	8.83	8.71	12	8.79	4	8.76	8.58	19
Interest Expenses	2,15,601	1,92,272	12.1	2,11,630	1.9	8,26,831	7,21,220	14.6
Cost of Fund (%)	5.28	5.00	28	5.28	-	5.27	4.89	38
Net Interest Income	94,419	95,802	(1.4)	91,486	3.2	3,97,807	4,01,468	(0.9)
NII to Net Operative Income	59.79	64.74	(495)	61.19	(140)	63.92	67.92	(399)
NIM (%)	2.73	3.07	(34)	2.71	2	2.80	3.04	(24)
Adjusted NII	89,084	85,505	4.2	85,487	4.2	3,70,720	3,65,659	1.4
Commission, exchange and brokerage	4,650	4,370	6.4	4,990	(6.8)	1,29,589	1,13,800	13.9
Recovery in w/off A/cs	24,710	19,000	30.1	20,080	23.1	68,280	59,630	14.5
Sale of investments	7,110	6,630	7.2	9,450	(24.8)	26,660	16,230	64.3
Other Income – Total	63,508	52,178	21.7	58,022	9.5	2,24,529	1,89,660	18.4
OI to Net Operative Income	40.2	35.3	495	38.8	140	36.1	32.1	399
Net Operating Revenue	1,57,927	1,47,980	6.7	1,49,507	5.6	6,22,336	5,91,128	5.3
Employee Expenses	47,828	44,584	7.3	44,805	6.7	1,78,561	1,64,342	8.7
Empl. Cost/Oper. Exps.	30.3	30.1	16	30.0	32	28.7	27.8	89
Other Opex	27,262	29,522	(7.7)	26,336	3.5	1,02,784	96,856	6.1
Other Opex/ Assets	0.2	0.2	(4)	0.2	0	0.6	0.7	(4)
Total Opex	75,090	74,106	1.3	71,141	5.6	2,81,345	2,61,198	7.7
Cost to Income Ratio (%)	47.5	50.1	(253)	47.6	(4)	45.2	44.2	102
Pre Provision Profits	82,837	73,875	12.1	78,366	5.7	3,40,991	3,29,930	3.4
Provisions & Contingencies – Total	18,317	24,818	(26.2)	23,983	(23.6)	87,636	97,076	(9.7)
NPA Provisions as % Operating Income	22.1	33.6	(1,148)	30.6	(849)	25.7	29.4	(372)
Profit Before Tax	64,520	49,056	31.5	54,384	18.6	2,53,355	2,32,855	8.8
Tax	14,493	11,484	26.2	13,342	8.6	56,000	51,507	8.7
Effective Tax Rate (%)	22.5	23.4	(95)	24.5	(207.0)	22.1	22.1	(2)
Reported Profits	50,027	37,572	33.1	41,042	21.9	1,97,355	1,81,348	8.8
RoA (%)	1.25	1.03	22	1.03	22.0	1.10	1.01	8
Basic EPS	5.52	4.14	33.3	4.52	22.1	18.78	16.05	17.0

Balance Sheet Analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Net Worth	843,798	869,546	926,655	970,763	982,219	999,001	1.7	14.9
Tier 1 (%)	11.6	11.3	14.4	14.6	14.6	14.4	(18)	42
Total CAR (%)	13.6	13.4	16.4	16.6	16.4	16.3	(11)	5
RWA - Total	6,574,640	6,692,570	6,829,000	7,126,250	7,288,920	7,403,220	1.6	10.6
Advances - Total	9,206,467	9,316,128	9,463,531	9,840,412	10,237,269	10,491,550	2.5	12.6
Investments	3,433,763	3,574,544	3,700,246	3,729,450	3,793,721	3,803,434	0.3	6.4
Total Assets	14,690,855	14,915,407	15,321,935	15,757,079	15,926,483	16,828,496	5.7	12.8
RoA (%)	1.01	1.03	1.05	1.05	1.03	1.25	22	22
Deposits	12,629,306	13,123,666	13,351,669	13,473,467	13,694,647	14,568,832	6.4	11.0
CASA Deposits	3,692,560	3,923,270	3,814,480	3,873,270	3,772,070	3,371,350	2.3	2.7
CASA Ratio (%)	31.7	32.3	31.0	31.3	30.0	31.2	117	(112)
Term Deposits	7,975,926	8,226,240	8,497,360	8,513,860	8,802,190	9,161,612	4.1	11.4

Movement of NPA (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
vGross Advances	9,503,850	9,599,189	9,747,918	10,116,166	10,497,198	10,724,500	2.2	11.7
Gross NPA	417,219	406,046	403,564	377,333	350,606	315,300	(10.1)	(22.3)
Gross NPA Ratio (%)	4.39	4.23	4.14	3.73	3.34	2.94	(40)	(129)
PCR - Calculated (%)	70.8	70.9	71.0	74.1	74.1	76.7	258	580
Net Advances	9,224,167	9,309,315	9,436,911	9,876,202	10,203,483	10,504,729	3.0	12.8
Net NPA	121,759	118,228	117,018	97,774	90,811	73,533	(19.0)	(37.8)
Net NPAs Ratio (%)	1.32	1.27	1.24	0.99	0.89	0.70	(19)	(57)
Reported Profits	36,560	37,572	39,053	40,145	41,042	50,027	21.9	33.1
RoA (%)	1.01	1.03	1.05	1.05	1.03	1.25	22	22

Loan Book Analysis (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Agriculture	2,424,700	2,532,060	2,408,940	2,429,300	2,437,870	24,69,040	1.3	(2.5)
MSME	1,343,340	1,318,690	1,350,620	1,391,030	1,438,860	13,98,570	(2.8)	6.1
Retail Credit	1,536,400	1,564,140	1,757,940	1,944,560	2,081,160	22,33,660	7.3	42.8
Corporate Advances	4,199,860	4,191,130	4,234,330	4,354,080	4,539,170	46,32,050	2.0	10.5
Advances - Total	9,206,467	9,316,128	9,463,531	9,840,412	10,237,269	1,04,91,550	2.5	12.6

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	1,086,879	1,197,551	1,296,818	1,416,087
Interest expenses	721,220	826,831	894,410	970,211
Net interest income	365,659	370,720	402,408	445,876
Other incomes	189,660	224,529	231,376	234,215
Total expenses	261,198	281,345	310,237	342,123
- Employee cost	164,342	178,561	198,203	220,005
- Other	96,856	102,784	112,035	122,118
Pre provisioning profit	294,121	313,904	323,546	337,968
Provisions	97,076	87,636	100,462	104,155
Profit before taxes	197,046	226,268	223,084	233,813
Tax provision	51,507	56,000	55,771	58,453
Profit after tax	145,539	170,268	167,313	175,360
Adjusted profit	145,539	170,268	167,313	175,360

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	18,141	18,141	18,141	18,141
Reserves & Surplus	851,405	980,860	1,115,100	1,259,513
Minority Interest	0	0	0	0
Net worth	869,546	999,001	1,133,241	1,277,654
Borrowings	575,923	896,651	1,004,341	1,202,668
- Deposits	13,123,666	14,568,832	15,734,678	17,299,913
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	346,272	364,012	380,861	403,967
Total Liabilities	14,915,407	16,828,496	18,253,122	20,184,202
Application of Funds				
Cash and balances with RBI	1,507,597	2,053,402	1,895,245	2,094,143
Investments	3,574,544	3,803,434	4,148,085	4,524,549
Advances	9,316,128	10,491,550	11,645,621	12,926,639
Fixed assets	122,287	102,152	110,621	117,288
Other current assets, loans and advances	394,850	377,959	453,550	521,583
Total Assets	14,915,407	16,828,496	18,253,122	20,184,202

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	8.9	8.9	8.7	8.6
Yields on interest earning assets	8.0	7.8	7.6	7.6
Yield on investments	6.5	6.7	6.7	6.6
Costs of funds	5.5	5.7	5.6	5.5
Cost of deposits	4.3	5.3	5.5	5.4
NIMs	2.7	2.4	2.4	2.4
(B) Asset quality and capital ratios (%)				
GNPA	4.2	2.9	2.4	2.1
NNPA	1.3	0.7	0.5	0.4
PCR	70.9	76.7	79.0	80.0
Slippages	1.6	1.2	1.2	1.3
NNPA to NW	15.2	7.9	5.5	4.4
CASA	32.3	31.2	31.0	32.0
CAR	16.3	16.3	15.6	15.2
Tier 1	14.0	14.4	13.8	13.4
Credit - Deposit	71.0	72.0	74.0	74.7
(C) Dupont as a percentage of average assets				
Interest income	7.7	7.5	7.4	7.4
Interest expenses	5.1	5.2	5.1	5.0
Net interest income	2.6	2.3	2.3	2.3
Non interest Income	1.3	1.4	1.3	1.2
Total expenses	1.8	1.8	1.8	1.8
- cost to income	47.0	47.3	49.0	50.3
Provisions	0.7	0.6	0.6	0.5
Tax	0.4	0.4	0.3	0.3
RoA	1.0	1.1	1.0	0.9
Leverage	19.2	18.0	17.1	16.7
RoE	18.1	18.2	15.7	14.5
RoRwa	1.9	2.2	2.3	1.9
(D) Measures of Investments				
EPS - adjusted	16.0	18.8	18.4	19.3
BV	85.8	103.0	117.6	133.1
ABV	72.8	94.9	111.1	127.2
DPS	3.2	3.2	3.2	3.2
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	16.3	1.4	8.5	10.8
PPoP	6.1	6.7	3.1	4.5
Adj PAT	37.3	17.0	(1.7)	4.8
Advances	12.2	12.6	11.0	11.0
Total borrowings	(0.9)	55.7	12.0	19.7
Total assets	10.8	12.8	8.5	10.6
(F) Valuation Ratios				
Market Cap (Rs. mn)	865,068	865,068	865,068	865,068
CMP (Rs.)	95	95	95	95
P/E (x)	5.9	5.1	5.2	4.9
P/BV (x)	1.1	0.9	0.8	0.7
P/ABV (x)	1.3	1.0	0.9	0.7
Div Yield (%)	3.4	3.4	3.4	3.4

E – Estimates

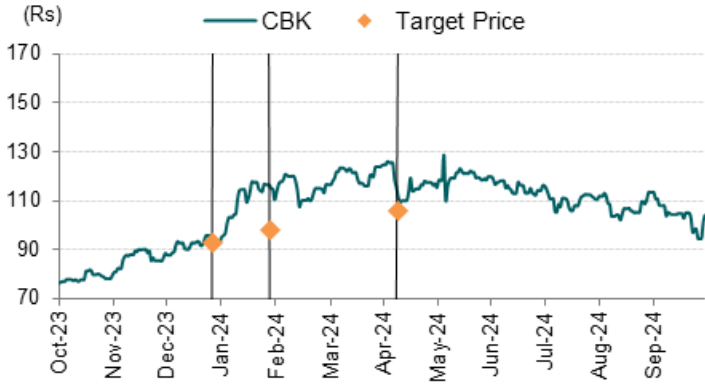
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	7	1	(14)
Rel to NIFTY (%)	(2)	(2)	(24)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	62.9	62.9	62.9
MF/Banks/FIs	11.7	11.7	10.5
FIIIs	11.3	11.1	11.9
Public / Others	14.2	14.2	14.7



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	SELL	106	112
Oct-24	Accumulate	115	104
Jan-25	Accumulate	110	92

**Price as on recommendation date*

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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