

NIM pressure to sustain; Low credit costs offset the impact

- CBK reported a healthy quarter with strong other income (higher treasury and PSLC gains) and low credit costs (70 bps NPA provisions) aiding RoA of 1.14%. This was despite 18 bps sequential NIM decline to 2.55%. Loan growth at 2.3% QoQ was led by retail and SME (+5% QoQ each). Slippage at 0.8% was benign, with standard provisions resulting in 90 bps of overall credit costs.
- Earlier NIM guidance of 2.75-2.8% did not factor in the last 50 bps rate cut impact; therefore, we factor lower NIM vs earlier at 2.7% for FY26E. NIM to bottom at 2.5%, while the benefit on CoF is expected to come only from H2, as TD rate reduction began from early June. We factor in 10 bps lower credit cost at 80 bps, as slippage remains benign.
- We factor in lower NIM, offset by higher other income and improved credit costs. Valuing the bank at 1x FY27E ABV (from 0.9x earlier), we maintain 'Accumulate' rating with a TP of Rs125. The bank's weak core profitability (NIM) and low standard provision buffers limit our valuations, although improving delinquencies provide some comfort.

Risks to NIM continue

NIM moderated by 18 bps QoQ to 2.55%, led by ~30 bps decline in yield on advances. Earlier NIM guidance of 2.75-2.8% included only the first two rate cuts. We therefore build 5 bps lower NIM vs earlier at 2.7% for FY26E. NIM to gradually improve from H2 as benefits from TD rate cuts and bulk deposit re-pricing kicks in. SA rate rationalization will, however, flow into NIM in Q2 (SA rate was reduced by 20 bps in May and another 20 bps in July). We build in lower NIM at 2.7% over FY26E, vs 2.8% in FY25.

Outlook and Valuations

Bank's limited standard provision buffers and modest core profitability metrics limit valuations for us, though low delinquencies and improved PCR provide comfort. NIM at 2.7% (FY26E) is at the lower end of the industry, and earnings are modest with RoA at 0.9-1%, with high dependence on treasury gains and recoveries from WO book to drive PAT. 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 1x FY27E ABV, with a TP of Rs125.

Key Data

Nifty	25,062
Equity / FV	Rs 18,141mn / Rs 2
Market Cap	Rs 1,030bn
	USD 11.9bn
52-Week High/Low	Rs 119/ 79
Avg. Volume (no)	2,80,73,300
Bloom Code	CBK IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	125	115

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	632	671	(0.3)	(1.3)
PPOP	322	329	(0.6)	(2.6)
APAT	174	174	3.9	(0.5)
ABV (Rs)	112	128	0.8	0.6

Valuation (x)

	FY25A	FY26E	FY27E
P/E	6.0	5.9	5.9
P/ABV	1.2	1.0	0.9
ROAA	1.1	1.0	0.9
ROAE	18.2	16.3	14.4
ABV (Rs)	94.9	112.0	128.0
EPS (Rs)	18.8	19.2	19.2

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ(%)
NII	90,088	(1.7)	(4.6)
Other income	70,605	32.7	11.2
Total Income	1,60,692	10.9	1.8
Operating Exp.	75,157	9.4	0.1
PPoP	85,536	12.3	3.3
Provisions	23,516	3.0	28.4
PAT	47,520	21.7	(5.0)
Advances (bn)	10,736	13.4	2.3
		(bps)	(bps)
NIM (%)	2.6	(35)	(18)
RoA (%)	1.1	9	(11)
RoE (%)	21.1	17	(23)
Gross NPA (%)	2.7	(145)	(25)
Net NPA (%)	0.6	(61)	(7)

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Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Net Interest Income	90,088	91,996	(2.1)	NII miss driven by sharper moderation in yields
Other Income	70,605	61,633	14.6	Other income benefitted from high treasury gains, PSLC gains
Pre Provision Profits	85,536	80,792	5.9	Opex was a tad higher, impacting PPop
Net Interest Income	47,520	43,614	9.0	Low credit costs aids earnings

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	6,33,784	6,31,754	(0.3)	6,80,091	6,71,441	(1.3)
Pre Provision Profits	3,23,546	3,21,517	(0.6)	3,37,968	3,29,318	(2.6)
Reported Profits	1,67,313	1,73,866	3.9	1,75,360	1,74,440	(0.5)
Adj. BV (Rs)	111	112	0.9	127	128	0.8

Source: Company, Dolat Capital

Exhibit 3: Quarterly Performance

Profit and Loss (Rs mn)	Q1FY26	Q1FY25	Q4FY25	% QoQ / bps	% YoY / bps
Interest Income	3,10,028	2,87,014	3,10,020	0.0	8.0
Yield on Advances (%)	8.47	8.66	8.83	(36)	(19)
Interest Expenses	2,19,941	1,95,351	2,15,601	2.0	12.6
Cost of Fund (%)	5.27	5.25	5.28	(1)	2
Net Interest Income	90,088	91,663	94,419	(4.6)	(1.7)
NII to Net Operative Income	56.06	63.28	59.79	(372)	(722)
NIM (%)	2.55	2.90	2.73	(18)	(35)
Adjusted NII	82,874	83,849	89,084	(7.0)	(1.2)
Recovery in w/off A/cs	11,600	11,580	24,710	(53.1)	0.2
Sale of investments	16,170	3,490	7,110	127.4	363.3
Other Income – Total	70,605	53,189	63,508	11.2	32.7
OI to Net Operative Income	43.9	36.7	40.2	372	722
Net Operating Revenue	1,60,692	1,44,852	1,57,927	1.8	10.9
Employee Expenses	47,955	42,296	47,828	0.3	13.4
Empl. Cost/Oper. Exps.	29.8	29.2	30.3	(44)	64
Other Opex	27,201	26,394	27,262	(0.2)	3.1
Other Opex/ Assets	0.2	0.2	0.2	(1)	(2)
Total Opex	75,157	68,690	75,090	0.1	9.4
Cost to Income Ratio (%)	46.8	47.4	47.5	(78)	(65)
Pre Provision Profits	85,536	76,161	82,837	3.3	12.3
Provisions & Contingencies – Total	23,516	22,823	18,317	28.4	3.0
NPA Provisions as % Operating Income	27.5	30.0	22.1	538	(248)
Profit Before Tax	62,020	53,338	64,520	(3.9)	16.3
Tax	14,500	14,285	14,493	0.0	1.5
Effective Tax Rate (%)	23.4	26.8	22.5	91.6	(340)
Reported Profits	47,520	39,053	50,027	(5.0)	21.7
RoA (%)	1.14	1.05	1.25	(11.0)	9
Basic EPS	5.24	4.31	5.52	(5.1)	21.6

Source: Company, Dolat Capital

Balance Sheet Analysis	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Net Worth	869,546	926,655	970,763	982,219	999,001	10,44,548	4.6	12.7
Tier 1 (%)	11.3	14.4	14.6	14.6	14.4	14.6	21	21
Total CAR (%)	13.4	16.4	16.6	16.4	16.3	16.5	19	14
RWA - Total	6,692,570	6,829,000	7,126,250	7,288,920	7,403,220	75,56,240	2.1	10.6
Advances - Total	9,316,128	9,463,531	9,840,412	10,237,269	10,491,550	1,07,35,762	2.3	13.4
Investments	3,574,544	3,700,246	3,729,450	3,793,721	3,803,434	39,73,234	4.5	7.4
Total Assets	14,915,407	15,321,935	15,757,079	15,926,483	16,828,496	1,72,76,334	2.7	12.8
RoA (%)	1.03	1.05	1.05	1.03	1.25	1.14	(11)	9
Deposits	13,123,666	13,351,669	13,473,467	13,694,647	14,568,832	1,46,76,553	0.7	9.9
CASA Deposits	3,923,270	3,814,480	3,873,270	3,772,070	3,371,350	39,57,410	(4.6)	3.7
CASA Ratio (%)	32.3	31.0	31.3	30.0	31.2	29.6	(161)	(142)
Term Deposits	8,226,240	8,497,360	8,513,860	8,802,190	9,161,612	94,30,013	2.9	11.0

Movement of NPA (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Gross Advances	9,599,189	9,747,918	10,116,166	10,497,198	10,724,500	1,09,73,394	2.3	12.6
Gross NPA	406,046	403,564	377,333	350,606	315,300	2,95,184	(6.4)	(26.9)
Gross NPA Ratio (%)	4.23	4.14	3.73	3.34	2.94	2.69	(25)	(145)
PCR - Calculated (%)	70.9	71.0	74.1	74.1	76.7	77.1	40	608
Net Advances	9,309,315	9,436,911	9,876,202	10,203,483	10,504,729	1,07,38,476	2.2	13.8
Net NPA	118,228	117,018	97,774	90,811	73,533	67,652	(8.0)	(42.2)
Net NPAs Ratio (%)	1.27	1.24	0.99	0.89	0.70	0.63	(7)	(61)
Reported Profits	37,572	39,053	40,145	41,042	50,027	47,520	(5.0)	21.7
RoA (%)	1.03	1.05	1.05	1.03	1.25	1.14	(11)	9

Loan Book Analysis (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Agriculture	2,532,060	2,408,940	2,429,300	2,437,870	24,69,040	24,88,360	0.8	3.3
MSME	1,318,690	1,350,620	1,391,030	1,438,860	13,98,570	14,66,460	4.9	8.6
Retail Credit	1,564,140	1,757,940	1,944,560	2,081,160	22,33,660	23,54,180	5.4	33.9
Corporate Advances	4,191,130	4,234,330	4,354,080	4,539,170	46,32,050	46,54,290	0.5	9.9
Advances - Total	9,316,128	9,463,531	9,840,412	10,237,269	1,04,91,550	1,07,35,762	2.3	13.4

Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** NIM should settle lower vs earlier guidance of 2.75-2.8% led by 50 bps additional rate cut in June and more repo cuts, which may be in the offing. 2.5% to be the bottom on NIM. Loan growth guidance at 10-11%. Credit cost guided to be at 90 bps. RoA to be at 1.05% led by higher recoveries and treasury gains.
- **Margins:** 100 bps of repo cut has been passed-on, though the impact is limited to 1 month for last 50 bps repo cut. NIM to bottom at 2.5% (2.55% currently), with some more moderation in Q2. NIM to gradually improve in H2. Earlier NIM guidance of 2.75-2.8% included only the first two rate cuts. The loan mix includes 45% MCLR, 44% is EBLR, of which GL is MCLR-linked. ALM date is the 12th of every month, so repo cuts were passed on the same month so far (with a 3-5-day gap). The impact of MCLR decline will take about a year to play out on yields.
- **Liabilities:** TD rates have been reduced only since early June. So, benefits on CoF will come only from H2. The SA rate was reduced by 20 bps in May and another 20 bps in July. Generally, on bulk deposits, 25% mature in 3 months, 25% in 6 months, and rest in the last 6 months. So, ~Rs2tn of bulk deposits will reprice only by EoY (Rs3.9tn of total bulk deposits).
- **PSLC:** The bank had 56-57% PSL as % of ANBC a year ago, which has come down to 45%. But even as volumes have come down, higher demand vs earlier has raised commission to 3% (vs 1.6-1.7% earlier). Even after booking gains, we have surplus on PSL, so there is scope to book more gains in Q2.
- **Loan growth:** Decline in NBFC book mainly driven by pricing competition. MSME and agri to be key growth drivers during the year. RAM segment to grow at 15%.
- **Asset quality:** SMA book includes two accounts, one of which is a Bangalore based account of Rs20bn, and another is a stage govt-guaranteed irrigation project (Rs30bn). Bank provided Rs12 bn against the SMA exposure of Rs50bn, where the risk of slippage to NPA is near nil. Q2 to better on recoveries as we have 4 large OTS accounts aggregating to Rs12bn, which should settle in the quarter. The standard restructured book stood at Rs70bn in Q1FY26. Break up of slippage: Rs6.5bn from agri, Rs4bn from retail, and Rs10bn from SME.
- **Treasury gains:** One-offs in treasury gains is there, and therefore, treasury gains are higher than usual by Rs5-10bn. But the rate cut benefits to continue aiding treasury gains.
- **Project Finance provisions-** The guideline is not applicable to projects where financial closure is implemented up to 30th Sep. All projects which are in various stages will continue with the existing provisioning. Higher provisions are applicable only to project finance, where financial closure is happening only after 1st October.
- **ECL implementation:** The bank is well prepared for ECL provisions. Even if all the provisions are required to be made in the first year, 14% CRAR should be doable.
- **Others:** Even after diluting stake in subsidiaries, will continue to hold majority stake. The bank has std provision buffers of Rs12bn, mainly towards the two SMA accounts.

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



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	10,86,879	11,97,551	12,97,186	14,17,298
Interest expenses	7,21,220	8,26,831	9,01,351	9,76,757
Net interest income	3,65,659	3,70,720	3,95,834	4,40,540
Other incomes	1,89,660	2,24,529	2,39,870	2,34,894
Total expenses	2,61,198	2,81,345	3,10,237	3,42,123
- Employee cost	1,64,342	1,78,561	1,98,203	2,20,005
- Other	96,856	1,02,784	1,12,035	1,22,118
Pre provisioning profit	2,94,121	3,13,904	3,25,467	3,33,312
Provisions	97,076	87,636	89,695	96,731
Profit before taxes	1,97,046	2,26,268	2,35,772	2,36,580
Tax provision	51,507	56,000	58,943	59,145
Profit after tax	1,45,539	1,70,268	1,76,829	1,77,435
Adjusted profit	1,45,539	1,70,268	1,76,829	1,77,435

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	18,141	18,141	18,141	18,141
Reserves & Surplus	8,51,405	9,80,860	11,24,638	12,71,177
Minority Interest	0	0	0	0
Net worth	8,69,546	9,99,001	11,42,780	12,89,319
Borrowings	5,75,923	8,96,651	10,05,009	12,04,360
- Deposits	1,31,23,666	1,45,68,832	1,57,45,146	1,73,24,251
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	3,46,272	3,64,012	3,71,947	3,93,796
Total Liabilities	1,49,15,407	1,68,28,496	1,82,64,882	2,02,11,725
Application of Funds				
Cash and balances with RBI	15,07,597	20,53,402	18,96,501	20,97,078
Investments	35,74,544	38,03,434	41,58,551	45,49,014
Advances	93,16,128	1,04,91,550	1,16,45,621	1,29,26,639
Fixed assets	1,22,287	1,02,151	1,10,659	1,17,411
Other current assets, loans and advances	3,94,850	3,77,959	4,53,550	5,21,583
Total Assets	1,49,15,407	1,68,28,496	1,82,64,882	2,02,11,725

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	2.3	2.3
(B) Asset quality and capital ratios (%)				
GNPA	4.2	2.9	2.3	2.0
NNPA	1.3	0.7	0.5	0.4
PCR	70.9	76.7	79.0	80.0
Slippages	1.6	0.9	1.0	1.1
NNPA to NW	15.2	7.9	5.3	4.3
CASA	32.3	31.2	31.0	32.0
CAR	16.3	16.3	15.7	15.2
Tier 1	14.0	14.4	13.8	13.4
Credit - Deposit	71.0	72.0	74.0	74.6
(C) Dupont as a percentage of average assets				
Interest income	7.7	7.5	7.4	7.3
Interest expenses	5.1	5.2	5.1	5.1
Net interest income	2.6	2.3	2.2	2.3
Non interest Income	1.3	1.4	1.4	1.2
Total expenses	1.8	1.8	1.8	1.8
- cost to income	47.0	47.3	49.1	51.0
Provisions	0.7	0.6	0.5	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	17.0	16.7
RoE	18.1	18.2	16.3	14.4
RoRwa	1.9	2.2	2.3	2.0
(D) Measures of Investments				
EPS - adjusted	16.0	18.8	19.2	19.2
BV	85.8	103.0	118.3	133.7
ABV	72.8	94.9	112.0	128.0
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	5.7	11.4
PPoP	6.1	6.7	2.4	2.4
Adj PAT	37.3	17.0	2.1	0.3
Advances	12.2	12.6	11.0	11.0
Total borrowings	(0.9)	55.7	12.1	19.8
Total assets	10.8	12.8	8.5	10.7
(F) Valuation Ratios				
Market Cap (Rs. mn)	10,29,609	10,29,609	10,29,609	10,29,609
CMP (Rs.)	114	114	114	114
P/E (x)	7.1	6.0	5.9	5.9
P/BV (x)	1.3	1.1	1.0	0.8
P/ABV (x)	1.6	1.2	1.0	0.9
Div Yield (%)	2.8	2.8	2.8	2.8

E – Estimates

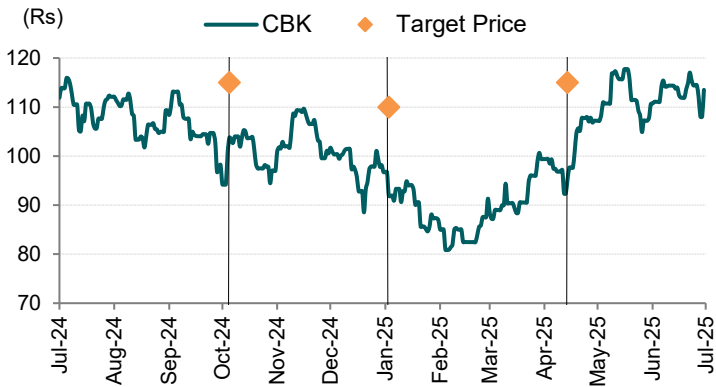
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	3	14	1
Rel to NIFTY (%)	3	11	(1)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	62.9	62.9	62.9
MF/Banks/FIs	11.7	10.5	11.4
FIIIs	11.1	11.9	11.4
Public / Others	14.2	14.7	14.3



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-24	Accumulate	115	104
Jan-25	Accumulate	110	92
May-25	Accumulate	115	95

*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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