Indus Equity Advisors

CSB Bank – FY26

Result and Snapshot

CSB Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Income Statement																
Fund based income																
Interest / Discount on advances	3,707.5	996.0	952.0	914.4	845.1	2,930.6	787.5	755.7	711.7	675.7	2,460.1	660.2	644.1	584.7	1,888.1	1,597.3
Income on Investments	762.9	201.2	187.4	187.0	187.4	621.7	182.9	157.9	143.4	137.6	424.0	123.3	112.6	96.4	404.6	380.9
Interest on bal with RBI and others	25.2	2.4	10.7	4.9	7.2	19.9	6.8	4.7	3.5	4.9	14.8	4.5	3.3	3.5	11.2	18.3
Others	9.6	1.3	4.2	2.9	1.3	24.9	3.7	1.1	6.3	13.9	28.7	6.9	1.8	2.8	15.8	41.9
Total Fund based income	**4,505.2**	**1,200.9**	**1,154.2**	**1,109.2**	**1,040.9**	**3,597.1**	**980.9**	**919.4**	**864.9**	**832.0**	**2,927.5**	**794.9**	**761.8**	**687.4**	**2,319.7**	**2,038.3**
--growth y-o-y	*25.2%*	*22.4%*	*25.5%*	*28.2%*	*25.1%*	*22.9%*	*23.4%*	*20.7%*	*25.8%*	*21.7%*	*26.2%*	*24.9%*	*28.7%*	*23.8%*	*13.8%*	*8.9%*
--growth q-o-q	-	*4.0%*	*4.1%*	*6.6%*	*6.1%*	-	*6.7%*	*6.3%*	*3.9%*	*4.7%*	-	*4.3%*	*10.8%*	*0.6%*	-	-
Other Income	1,176.6	306.2	276.5	349.2	244.7	972.1	381.5	219.4	199.4	171.8	591.9	196.5	125.3	148.5	316.0	251.8
Total Income	**5,681.8**	**1,507.1**	**1,430.7**	**1,458.4**	**1,285.7**	**4,569.2**	**1,362.4**	**1,138.8**	**1,064.2**	**1,003.9**	**3,519.4**	**991.4**	**887.2**	**835.8**	**2,635.7**	**2,290.2**
Total Interest Expense	**2,784.9**	**736.7**	**701.0**	**685.6**	**661.5**	**2,121.0**	**609.6**	**543.9**	**497.4**	**470.1**	**1,451.1**	**408.8**	**379.2**	**343.7**	**985.8**	**885.0**
--growth y-o-y	*31.3%*	*20.8%*	*28.9%*	*37.8%*	*40.7%*	*46.2%*	*49.1%*	*43.5%*	*44.7%*	*47.1%*	*47.2%*	*41.9%*	*56.5%*	*49.3%*	*11.4%*	*-4.9%*
--growth q-o-q	-	*5.1%*	*2.3%*	*3.6%*	*8.5%*	-	*12.1%*	*9.4%*	*5.8%*	*15.0%*	-	*7.8%*	*10.3%*	*7.6%*	-	-
Net Interest Income	**1,720.3**	**464.2**	**453.2**	**423.6**	**379.4**	**1,476.2**	**371.3**	**375.5**	**367.5**	**362.0**	**1,476.4**	**386.0**	**382.7**	**343.7**	**1,333.8**	**1,153.3**
--growth y-o-y	*16.5%*	*25.0%*	*20.7%*	*15.3%*	*4.8%*	*0.0%*	*-3.8%*	*-1.9%*	*6.9%*	*-0.6%*	*10.7%*	*10.8%*	*9.4%*	*5.8%*	*15.7%*	*22.5%*
--growth q-o-q	-	*2.4%*	*7.0%*	*11.6%*	*2.2%*	-	*-1.1%*	*2.2%*	*1.5%*	*-6.2%*	-	*0.9%*	*11.3%*	*-5.6%*	-	-
Operating Expenses																
Employee Cost	932.3	251.3	231.8	228.1	221.1	754.3	196.3	196.1	184.8	177.0	720.6	190.0	172.8	175.7	558.5	481.9
Other administrative Exps	879.2	225.4	205.8	265.3	182.8	783.7	239.7	178.0	181.7	184.4	567.8	164.5	139.3	141.8	384.0	304.5
Total Operating Expenses	1,811.5	476.7	437.6	493.5	403.8	1,538.0	436.0	374.2	366.5	361.3	1,288.3	354.5	312.1	317.5	942.5	786.4
Profit before Tax and Provisions	**1,085.4**	**293.7**	**292.1**	**279.3**	**220.3**	**910.2**	**316.8**	**220.7**	**200.4**	**172.5**	**779.9**	**228.0**	**195.9**	**174.6**	**707.4**	**618.8**
--growth y-o-y	*19.2%*	*-7.3%*	*32.4%*	*39.4%*	*27.7%*	*16.7%*	*38.9%*	*12.7%*	*14.7%*	*-4.9%*	*10.3%*	*12.9%*	*1.3%*	*11.0%*	*14.3%*	*0.9%*
--growth q-o-q	-	*0.5%*	*4.6%*	*26.8%*	*-30.4%*	-	*43.6%*	*10.1%*	*16.2%*	*-24.3%*	-	*16.4%*	*12.2%*	*-3.7%*	-	-
Provisions and contingencies																
Provision for NPA	200.0	11.0	77.0	55.0	57.0	82.0	49.0	7.0	6.0	20.0	57.6	28.8	4.3	10.6	30.7	68.9
Others	34.2	12.0	9.8	8.7	3.8	28.7	11.2	9.5	7.9	0.1	-39.2	-7.2	-8.8	-13.9	-56.9	-64.4
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Provisions	234.2	23.0	86.8	63.7	60.8	110.7	60.2	16.5	13.9	20.1	18.5	21.6	-4.5	-3.3	-26.2	4.6
Profit Before tax	**851.2**	**270.7**	**205.3**	**215.7**	**159.5**	**799.5**	**256.5**	**204.1**	**186.4**	**152.4**	**761.5**	**206.4**	**200.4**	**178.0**	**733.6**	**614.2**
Income Tax	218.0	69.1	52.7	55.3	40.9	205.7	66.1	52.5	48.0	39.1	194.6	54.9	50.4	44.8	186.3	155.7
effective tax rate	*25.6%*	*25.5%*	*25.7%*	*25.7%*	*25.7%*	*25.7%*	*25.8%*	*25.7%*	*25.8%*	*25.7%*	*25.6%*	*26.6%*	*25.2%*	*25.2%*	*25.4%*	*25.4%*
Net Profit	**633.2**	**201.6**	**152.7**	**160.3**	**118.6**	**593.8**	**190.4**	**151.6**	**138.4**	**113.3**	**566.8**	**151.5**	**150.0**	**133.2**	**547.4**	**458.5**
--growth y-o-y	*6.6%*	*5.8%*	*0.7%*	*15.8%*	*4.7%*	*4.8%*	*25.7%*	*1.1%*	*3.9%*	*-14.3%*	*3.6%*	*-3.1%*	*-3.8%*	*10.5%*	*19.4%*	*109.9%*
--growth q-o-q	-	*32.0%*	*-4.8%*	*35.2%*	*-37.7%*	-	*25.6%*	*9.6%*	*22.1%*	*-25.2%*	-	*1.0%*	*12.6%*	*0.7%*	-	-

CSB Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Equity Share Capital	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5	173.5
Reserves	4,549.9	4,549.9	4,582.0	4,429.3	4,269.0	4,150.4	4,150.4	3,857.6	3,706.0	3,567.6	3,454.3	3,454.3	3,293.5	3,143.5	2,878.1	2,324.6
Capital Adequacy Ratio	20.7%	20.7%	19.4%	21.0%	21.7%	22.5%	22.5%	21.1%	22.7%	23.6%	24.5%	24.5%	23.0%	24.0%	21.1%	25.9%
CET 1	18.9%	18.9%	17.7%	19.2%	19.9%	20.6%	20.6%	19.7%	21.4%	22.3%	23.1%	23.1%	21.6%	22.6%	25.9%	24.4%
Earning per share	36.49	11.62	8.80	9.24	6.83	34.22	10.97	8.74	7.98	6.53	32.66	8.73	8.64	7.67	31.54	26.42
DPS	0.00					0.00					0.00				0.00	0.00
Dividend Payout	0.0%					0.0%					0.0%				0.0%	0.0%
Ratio																
NII/Core Interest Income	*38%*	*39%*	*39%*	*38%*	*36%*	*41%*	*38%*	*41%*	*42%*	*44%*	*50%*	*49%*	*50%*	*50%*	*58%*	*57%*
Cost to Income Ratio	*63%*	*62%*	*60%*	*64%*	*65%*	*63%*	*58%*	*63%*	*65%*	*68%*	*62%*	*61%*	*61%*	*65%*	*57%*	*56%*
Provisioning/Pbtp	*22%*	*8%*	*30%*	*23%*	*28%*	*12%*	*19%*	*7%*	*7%*	*12%*	*2%*	*9%*	*-2%*	*-2%*	*-4%*	*1%*
OPM@	*-2%*	*-1%*	*1%*	*-6%*	*-2%*	*-2%*	*-7%*	*0%*	*0%*	*0%*	*6%*	*4%*	*9%*	*4%*	*17%*	*18%*
Other Income/Total Income	*21%*	*20%*	*19%*	*24%*	*19%*	*21%*	*28%*	*19%*	*19%*	*17%*	*17%*	*20%*	*14%*	*18%*	*12%*	*11%*
Book value per share	**272.2**	**272.2**	**274.0**	**265.2**	**256.0**	**249.2**	**249.2**	**232.3**	**223.6**	**215.6**	**209.0**	**209.0**	**199.8**	**191.1**	**175.8**	**144.0**
Adj Book Value	265.8	265.8	264.1	258.0	247.3	242.6	242.6	224.9	216.2	208.8	204.0	204.0	196.9	188.2	172.9	139.6
Gross NPAs	669.8	669.8	729.4	628.8	606.5	498.5	498.5	458.2	452.1	424.0	361.1	361.1	278.7	284.8	262.6	289.5
Net NPAs	158.2	158.2	245.7	178.5	215.2	163.5	163.5	182.7	183.3	169.1	124.9	124.9	70.2	72.5	71.8	107.0
% of Gross NPAs	1.66%	1.66%	1.96%	1.81%	1.84%	1.57%	1.57%	1.58%	1.68%	1.69%	1.47%	1.47%	1.22%	1.27%	1.26%	1.81%
% of Net NPAs	0.40%	0.40%	0.67%	0.52%	0.66%	0.52%	0.52%	0.64%	0.69%	0.68%	0.51%	0.51%	0.31%	0.33%	0.35%	0.68%
Return on Assets	1.26%	1.50%	1.18%	1.30%	1.01%	1.49%	1.73%	1.48%	1.48%	1.24%	1.79%	1.79%	1.84%	1.73%	2.06%	1.90%
PCR without Tech W/off (%)	76.38%	76.38%	66.32%	71.62%	64.53%	67.19%	67.19%	60.12%	59.45%	60.11%	65.41%	65.41%	74.80%	74.54%	72.65%	63.04%

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Business	**84,093.8**	**84,093.8**	**77,137.0**	**73,913.1**	**68,487.0**	**68,368.5**	**68,368.5**	**62,046.0**	**58,442.3**	**54,764.0**	**54,054.4**	**54,054.4**	**50,003.0**	**47,694.4**	**45,156.5**	**36,003.0**
Net Advances	39,848	39,848	36,677	34,262	32,552	31,507	31,507	28,639	26,602	24,844	24,336	24,336	22,658	22,256	20,651	15,815
- Net Advances Growth YoY	*26.5%*	*26.5%*	*28.1%*	*28.8%*	*31.0%*	*29.5%*	*29.5%*	*26.4%*	*19.5%*	*17.7%*	*17.8%*	*17.8%*	*22.8%*	*27.4%*	*30.6%*	*9.5%*
Deposits	44,246	44,246	40,460	39,651	35,935	36,861	36,861	33,407	31,840	29,920	29,719	29,719	27,345	25,438	24,506	20,188
- Deposit Growth YoY	*20.0%*	*20.0%*	*21.1%*	*24.5%*	*20.1%*	*24.0%*	*24.0%*	*22.2%*	*25.2%*	*22.2%*	*21.3%*	*21.3%*	*20.7%*	*21.2%*	*21.4%*	*5.5%*
CASA	8,832	8,832	8,316	8,394	8,441	8,918	8,918	8,042	7,670	7,449	8,085	8,085	7,543	7,448	7,886	6,795
-- % of total Deposits	*20.0%*	*20.0%*	*20.6%*	*21.2%*	*23.5%*	*24.2%*	*24.2%*	*24.1%*	*24.1%*	*24.9%*	*27.2%*	*27.2%*	*27.6%*	*29.3%*	*32.2%*	*33.7%*

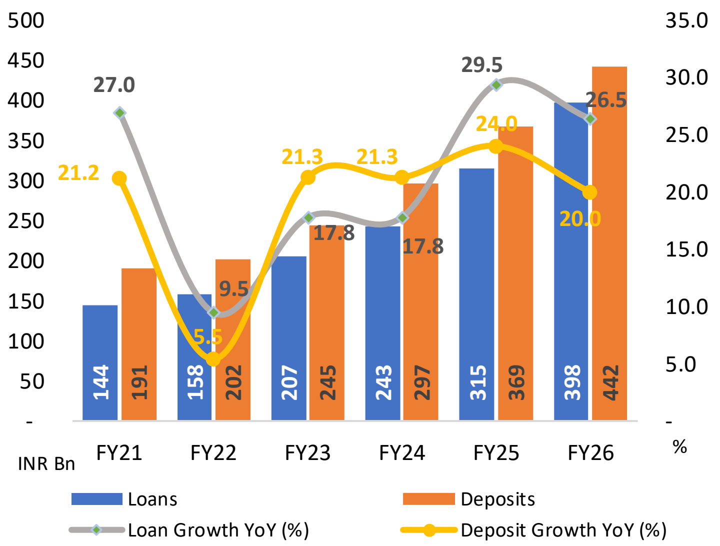
CSB Bank – Quarterly Financials (3/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Cost Ratios as a % to Total Income																
Interest / Discount on advances	82.3%	82.9%	82.5%	82.4%	81.2%	81.5%	80.3%	82.2%	82.3%	81.2%	84.0%	83.1%	84.6%	85.1%	81.4%	78.4%
Income on Investments	16.9%	16.8%	16.2%	16.9%	18.0%	17.3%	18.6%	17.2%	16.6%	16.5%	14.5%	15.5%	14.8%	14.0%	17.4%	18.7%
Interest on bal with RBI and other banks	0.6%	0.2%	0.9%	0.4%	0.7%	0.6%	0.7%	0.5%	0.4%	0.6%	0.5%	0.6%	0.4%	0.5%	0.5%	0.9%
Others	0.2%	0.1%	0.4%	0.3%	0.1%	0.7%	0.4%	0.1%	0.7%	1.7%	1.0%	0.9%	0.2%	0.4%	0.7%	2.1%
Other Income	26.1%	25.5%	24.0%	31.5%	23.5%	27.0%	38.9%	23.9%	23.1%	20.7%	20.2%	24.7%	16.5%	21.6%	13.6%	12.4%
Total Interest Expense	**61.8%**	**61.3%**	**60.7%**	**61.8%**	**63.6%**	**59.0%**	**62.1%**	**59.2%**	**57.5%**	**56.5%**	**49.6%**	**51.4%**	**49.8%**	**50.0%**	**42.5%**	**43.4%**
Net Interest Income	**38.2%**	**38.7%**	**39.3%**	**38.2%**	**36.4%**	**41.0%**	**37.9%**	**40.8%**	**42.5%**	**43.5%**	**50.4%**	**48.6%**	**50.2%**	**50.0%**	**57.5%**	**56.6%**
Wages	20.7%	20.9%	20.1%	20.6%	21.2%	21.0%	20.0%	21.3%	21.4%	21.3%	24.6%	23.9%	22.7%	25.6%	24.1%	23.6%
Other administrative Exps	19.5%	18.8%	17.8%	23.9%	17.6%	21.8%	24.4%	19.4%	21.0%	22.2%	19.4%	20.7%	18.3%	20.6%	16.6%	14.9%
Total Operating Expenses	**40.2%**	**39.7%**	**37.9%**	**44.5%**	**38.8%**	**42.8%**	**44.4%**	**40.7%**	**42.4%**	**43.4%**	**44.0%**	**44.6%**	**41.0%**	**46.2%**	**40.6%**	**38.6%**
Profit before Tax and Provisions	**24.1%**	**24.5%**	**25.3%**	**25.2%**	**21.2%**	**25.3%**	**32.3%**	**24.0%**	**23.2%**	**20.7%**	**26.6%**	**28.7%**	**25.7%**	**25.4%**	**30.5%**	**30.4%**
Provisions and contingencies	5.2%	1.9%	7.5%	5.7%	5.8%	3.1%	6.1%	1.8%	1.6%	2.4%	0.6%	2.7%	-0.6%	-0.5%	-1.1%	0.2%
PBT	**18.9%**	**22.5%**	**17.8%**	**19.4%**	**15.3%**	**22.2%**	**26.2%**	**22.2%**	**21.6%**	**18.3%**	**26.0%**	**26.0%**	**26.3%**	**25.9%**	**31.6%**	**30.1%**
Income Tax	4.8%	5.8%	4.6%	5.0%	3.9%	5.7%	6.7%	5.7%	5.6%	4.7%	6.6%	6.9%	6.6%	6.5%	8.0%	7.6%
PAT	**14.1%**	**16.8%**	**13.2%**	**14.5%**	**11.4%**	**16.5%**	**19.4%**	**16.5%**	**16.0%**	**13.6%**	**19.4%**	**19.1%**	**19.7%**	**19.4%**	**23.6%**	**22.5%**

CSB Bank – Snapshot (1/2)

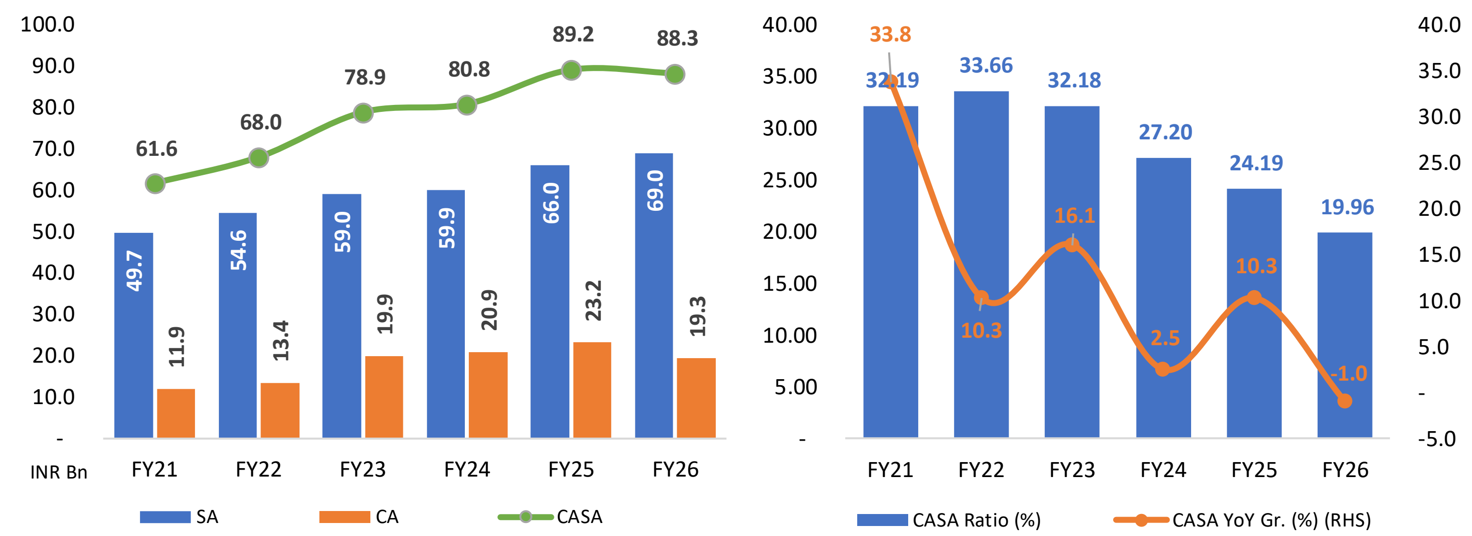
Indus Equity Advisors

Advances and Deposits (INRbn)



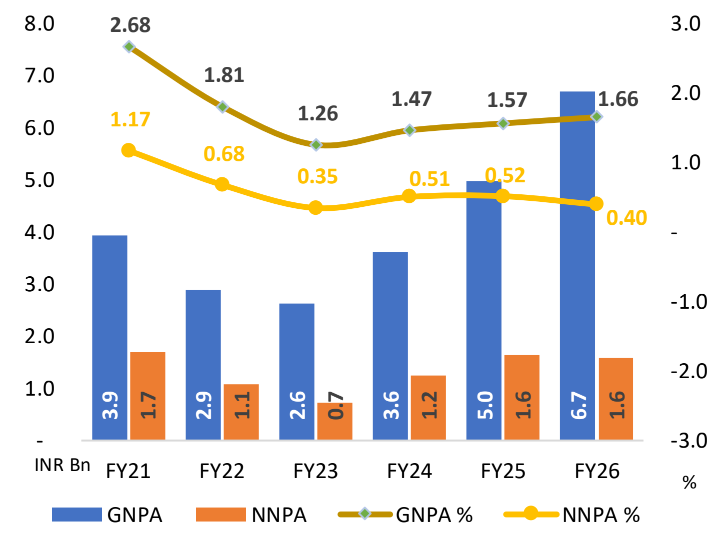
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



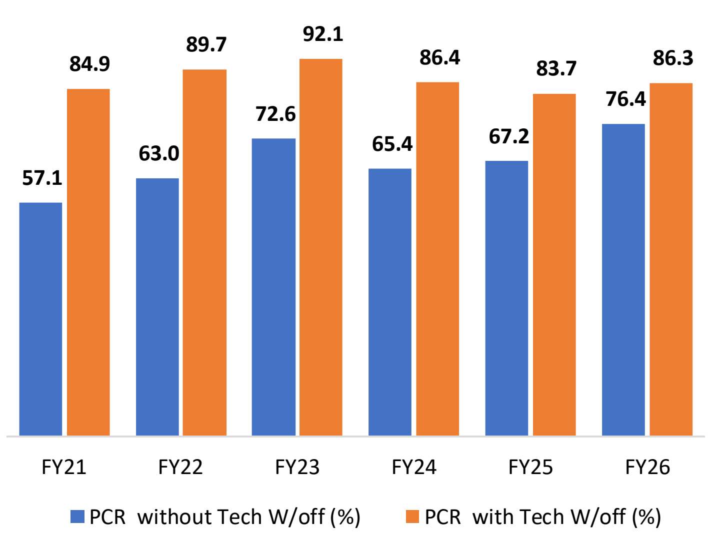
Source: Company, Indus Equity

GNPA and NNPA



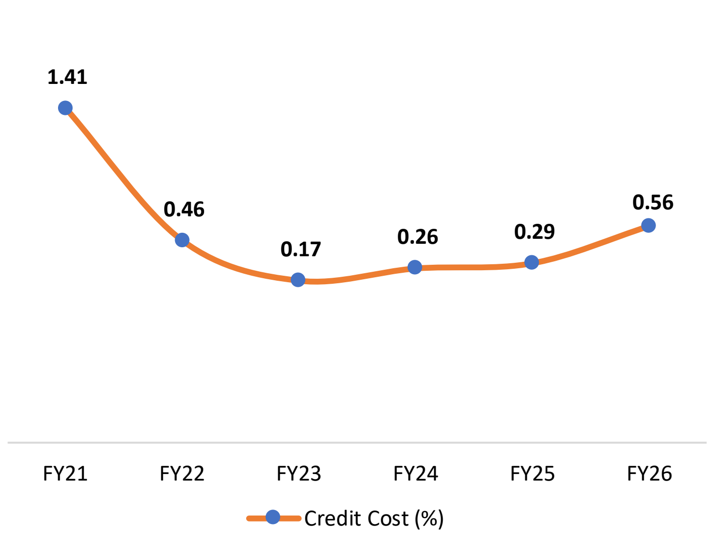
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

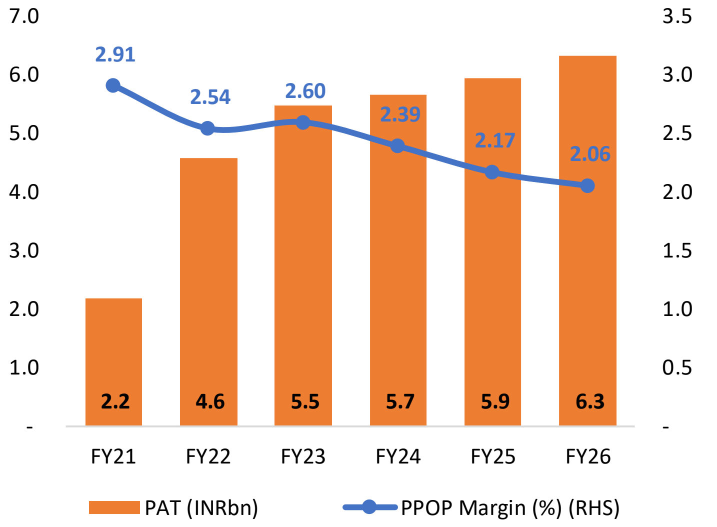


Source: Company, Indus Equity

CSB Bank – Snapshot (2/2)

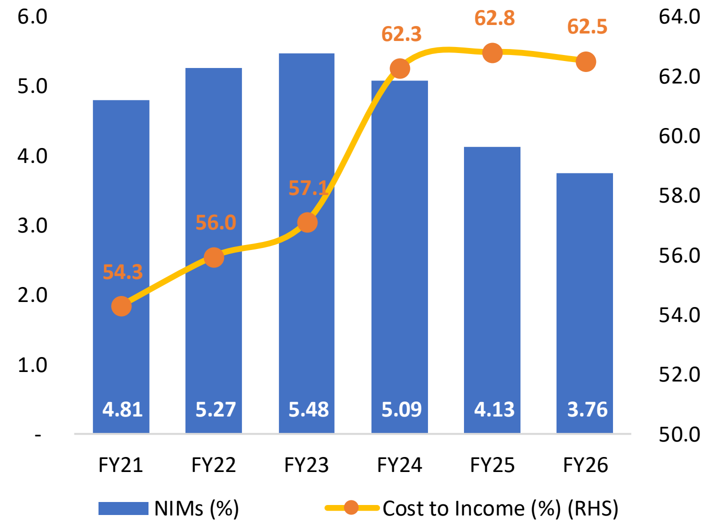
Indus Equity Advisors

PAT and PPOP Margin



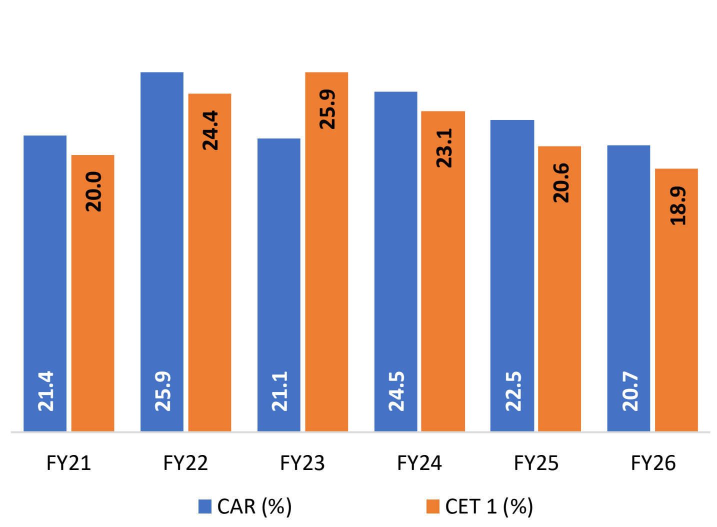
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



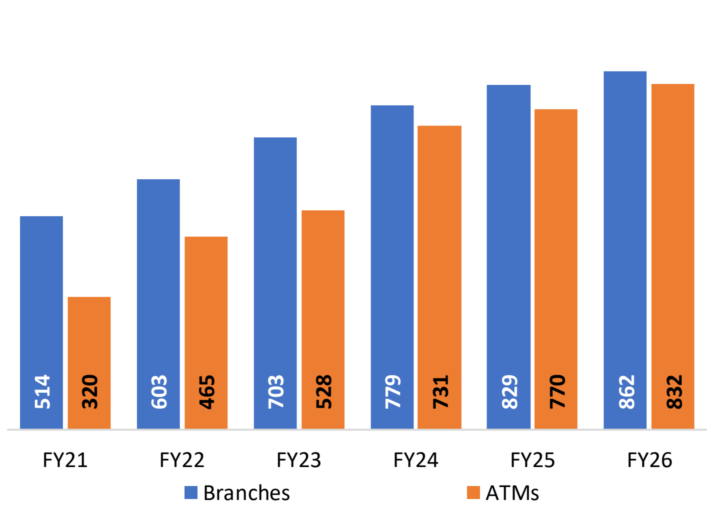
Source: Company, Indus Equity

Capital Ratios



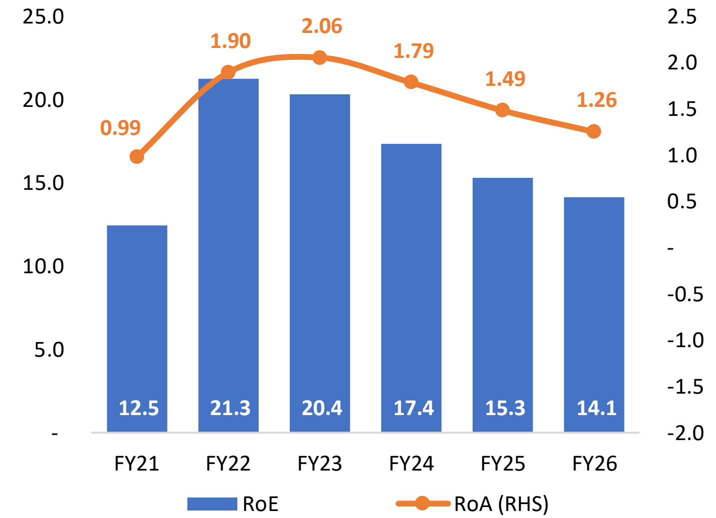
Source: Company, Indus Equity

Branch Network



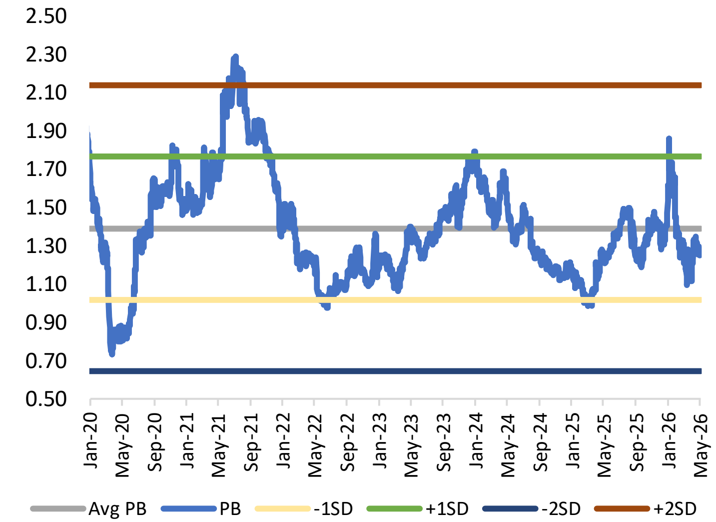
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

Sushil Choksey
sushil@indusequity.com

Amit Mishra
amit@indusequity.com

Disclaimer