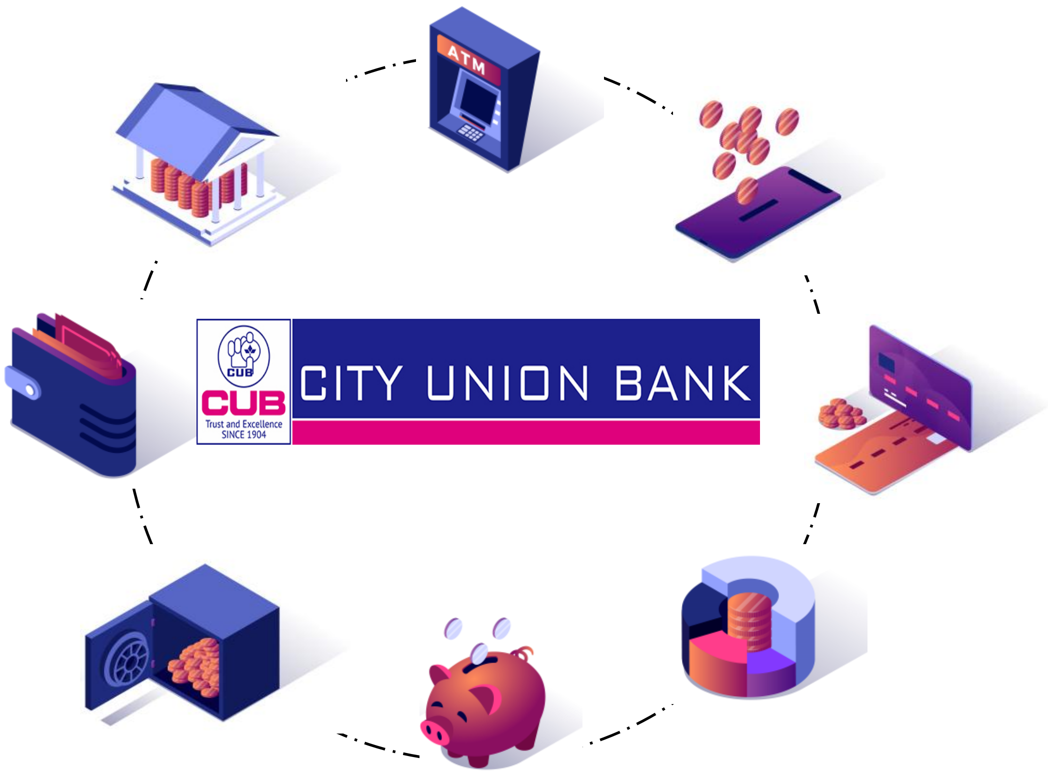
Indus Equity Advisors

City Union Bank – FY26

Result and Snapshot



City Union 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	5,572.1	1,515.5	1,434.6	1,331.8	1,290.2	4,672.1	1,243.2	1,199.0	1,143.5	1,086.5	4,153.4	1,080.6	1,035.9	1,028.0	3,800.9	3,454.0
Income on Investments	1,179.1	311.4	293.7	287.6	286.4	1,073.3	271.4	268.9	271.0	262.1	958.9	251.8	246.5	239.3	835.1	630.5
Interest on bal with RBI and others	109.2	28.5	25.7	28.7	26.3	80.1	16.3	9.1	16.3	38.4	154.2	39.7	43.2	36.1	75.0	16.0
Others	9.4	0.2	1.7	5.2	2.4	8.4	1.8	1.8	3.1	1.7	4.1	2.1	0.6	0.7	3.3	4.3
Total Fund based income	**6,869.8**	**1,855.6**	**1,755.7**	**1,653.1**	**1,605.3**	**5,834.0**	**1,532.7**	**1,478.7**	**1,433.9**	**1,388.6**	**5,270.6**	**1,374.1**	**1,326.2**	**1,304.0**	**4,714.3**	**4,104.8**
--growth y-o-y	*17.8%*	*21.1%*	*18.7%*	*15.3%*	*15.6%*	*10.7%*	*11.5%*	*11.5%*	*10.0%*	*9.7%*	*11.8%*	*11.9%*	*10.0%*	*10.4%*	*14.8%*	*-0.7%*
--growth q-o-q	-	*5.7%*	*6.2%*	*3.0%*	*4.7%*	-	*3.7%*	*3.1%*	*3.3%*	*1.1%*	-	*3.6%*	*1.7%*	*3.0%*	-	-
Other Income	**1,038.8**	**290.5**	**245.3**	**259.1**	**243.9**	**898.1**	**251.2**	**228.4**	**226.3**	**192.1**	**741.7**	**175.2**	**192.9**	**182.1**	**810.4**	**759.1**
Total Income	**7,908.6**	**2,146.1**	**2,001.0**	**1,912.3**	**1,849.2**	**6,732.1**	**1,783.9**	**1,707.1**	**1,660.3**	**1,580.8**	**6,012.2**	**1,549.3**	**1,519.1**	**1,486.1**	**5,524.7**	**4,863.9**
Total Interest Expense	**4,039.9**	**1,069.8**	**1,003.5**	**986.6**	**980.0**	**3,518.3**	**932.4**	**891.0**	**851.5**	**843.5**	**3,147.1**	**827.5**	**810.3**	**765.6**	**2,551.5**	**2,188.3**
--growth y-o-y	*14.8%*	*14.7%*	*12.6%*	*15.9%*	*16.2%*	*11.8%*	*12.7%*	*10.0%*	*11.2%*	*13.4%*	*23.3%*	*15.9%*	*24.7%*	*24.8%*	*16.6%*	*-5.1%*
--growth q-o-q	-	*6.6%*	*1.7%*	*0.7%*	*5.1%*	-	*4.6%*	*4.6%*	*0.9%*	*1.9%*	-	*2.1%*	*5.8%*	*3.0%*	-	-
Net Interest Income	**2,829.8**	**785.8**	**752.2**	**666.5**	**625.3**	**2,315.7**	**600.3**	**587.7**	**582.5**	**545.2**	**2,123.5**	**546.6**	**515.9**	**538.4**	**2,162.8**	**1,916.5**
--growth y-o-y	*22.2%*	*30.9%*	*28.0%*	*14.4%*	*14.7%*	*9.1%*	*9.8%*	*13.9%*	*8.2%*	*4.3%*	*-1.8%*	*6.3%*	*-7.2%*	*-5.2%*	*12.9%*	*4.7%*
--growth q-o-q	-	*4.5%*	*12.8%*	*6.6%*	*4.2%*	-	*2.1%*	*0.9%*	*6.8%*	*-0.3%*	-	*5.9%*	*-4.2%*	*3.0%*	-	-
Operating Expenses																
Employee Cost	889.8	234.6	230.2	224.4	200.6	733.0	196.5	178.5	183.5	174.4	613.8	167.8	155.6	158.2	530.4	503.6
Other administrative Exps	964.6	262.1	254.1	230.7	217.6	802.2	214.0	201.6	197.1	189.4	734.6	202.2	189.1	175.7	624.8	576.7
Total Operating Expenses	1,854.4	496.7	484.4	455.1	418.2	1,535.1	410.6	380.1	380.6	363.8	1,348.4	370.0	344.8	333.9	1,155.2	1,080.3
Profit before Tax and Provisions	**2,014.2**	**579.6**	**513.2**	**470.6**	**450.9**	**1,678.6**	**441.0**	**436.0**	**428.2**	**373.5**	**1,516.7**	**351.8**	**364.0**	**386.6**	**1,818.0**	**1,595.3**
--growth y-o-y	*20.0%*	*31.4%*	*17.7%*	*9.9%*	*20.7%*	*10.7%*	*25.3%*	*19.8%*	*10.8%*	*-9.8%*	*-16.6%*	*-15.6%*	*-26.8%*	*-15.3%*	*14.0%*	*8.7%*
--growth q-o-q	-	*12.9%*	*9.0%*	*4.4%*	*2.3%*	-	*1.1%*	*1.8%*	*14.6%*	*6.2%*	-	*-3.4%*	*-5.8%*	*-6.7%*	-	-
Provisions and contingencies																
Others	343.0	120.0	96.0	57.0	70.0	262.0	78.0	75.0	70.0	39.0	286.0	32.0	46.0	56.0	640.5	610.1
Total Provisions	**343.0**	**120.0**	**96.0**	**57.0**	**70.0**	**262.0**	**78.0**	**75.0**	**70.0**	**39.0**	**286.0**	**32.0**	**46.0**	**56.0**	**640.5**	**610.1**
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
Profit Before tax	**1,671.2**	**459.6**	**417.2**	**413.6**	**380.9**	**1,416.6**	**363.0**	**361.0**	**358.2**	**334.5**	**1,230.7**	**319.8**	**318.0**	**330.6**	**1,177.5**	**985.2**
Income Tax	345.0	100.0	85.0	85.0	75.0	293.0	75.0	75.0	73.0	70.0	215.0	65.0	65.0	50.0	240.0	225.0
effective tax rate	*20.6%*	*21.8%*	*20.4%*	*20.6%*	*19.7%*	*20.7%*	*20.7%*	*20.8%*	*20.4%*	*20.9%*	*17.5%*	*20.3%*	*20.4%*	*15.1%*	*20.4%*	*22.8%*
Net Profit	**1,326.2**	**359.6**	**332.2**	**328.6**	**305.9**	**1,123.6**	**288.0**	**286.0**	**285.2**	**264.5**	**1,015.7**	**254.8**	**253.0**	**280.6**	**937.5**	**760.2**
--growth y-o-y	*18.0%*	*24.9%*	*16.1%*	*15.2%*	*15.7%*	*10.6%*	*13.0%*	*13.0%*	*1.6%*	*16.4%*	*8.3%*	*16.9%*	*16.2%*	*1.5%*	*23.3%*	*28.2%*
--growth q-o-q	-	*8.3%*	*1.1%*	*7.4%*	*6.2%*	-	*0.7%*	*0.3%*	*7.8%*	*3.8%*	-	*0.7%*	*-9.8%*	*23.5%*	-	-

City Union Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Equity Share Capital	74.3	74.3	74.2	74.1	74.1	74.1	74.1	74.1	74.1	74.1	74.1	74.1	74.1	74.0	74.0	74.0
Reserves	10,491	10,491	10,359	10,027	9,698	9,393	9,393	9,163	8,877	8,592	8,327	8,327	8,144	7,891	7,383	6,512
Capital Adequacy Ratio	21.9%	21.9%	20.1%	21.7%	23.1%	23.8%	23.8%	22.3%	23.0%	23.6%	23.8%	23.8%	21.9%	22.2%	22.3%	20.9%
Earning per share	17.8	4.8	4.5	4.4	4.1	15.2	3.9	3.9	3.9	3.6	13.7	3.4	3.4	3.8	12.7	10.3
DPS	2.0					2.0					1.5				1.0	1.0
Dividend Payout	11%					13%					11%				8%	10%
Ratios																
NII/Core Interest Income	*41.2%*	*42.3%*	*42.8%*	*40.3%*	*39.0%*	*39.7%*	*39.2%*	*39.7%*	*40.6%*	*39.3%*	*40.3%*	*39.8%*	*38.9%*	*41.3%*	*45.9%*	*46.7%*
Cost to Income Ratio	*47.9%*	*46.2%*	*48.6%*	*49.2%*	*48.1%*	*47.8%*	*48.2%*	*46.6%*	*47.1%*	*49.3%*	*47.1%*	*51.3%*	*48.6%*	*46.3%*	*38.9%*	*40.4%*
Provisioning/Pbtp	*17.0%*	*20.7%*	*18.7%*	*12.1%*	*15.5%*	*15.6%*	*17.7%*	*17.2%*	*16.3%*	*10.4%*	*18.9%*	*9.1%*	*12.6%*	*14.5%*	*35.2%*	*38.2%*
OPM@	*14.2%*	*15.6%*	*15.3%*	*12.8%*	*12.9%*	*13.4%*	*12.4%*	*14.0%*	*14.1%*	*13.1%*	*14.7%*	*12.9%*	*12.9%*	*15.7%*	*21.4%*	*20.4%*
Other Income/Total Income	*13.1%*	*13.5%*	*12.3%*	*13.6%*	*13.2%*	*13.3%*	*14.1%*	*13.4%*	*13.6%*	*12.2%*	*12.3%*	*11.3%*	*12.7%*	*12.3%*	*14.7%*	*15.6%*
Book value per share	142.2	142.2	140.6	136.3	131.9	127.8	127.8	124.7	120.9	117.0	113.4	113.4	111.0	107.6	100.7	89.0
Adj Book Value	137.9	137.9	136.2	131.5	125.9	121.6	121.6	118.0	113.5	108.9	104.9	104.9	102.1	98.1	91.1	77.8
Gross NPAs	1,273	1,273	1,320	1,393	1,617	1,638	1,638	1,693	1,726	1,806	1,854	1,854	1,968	2,035	1,920	1,933
Net NPAs	449	449	469	513	635	653	653	702	775	853	899	899	941	999	1,018	1,191
% of Gross NPAs	1.91%	1.91%	2.17%	2.42%	2.99%	3.09%	3.09%	3.36%	3.54%	3.88%	3.99%	3.99%	4.47%	4.66%	4.37%	4.70%
% of Net NPAs	0.68%	0.68%	0.78%	0.90%	1.20%	1.25%	1.25%	1.42%	1.62%	1.87%	1.97%	1.97%	2.19%	2.34%	2.36%	2.95%
Return on Assets	1.56%	1.56%	1.53%	1.59%	1.55%	1.55%	1.53%	1.57%	1.59%	1.51%	1.52%	1.48%	1.49%	1.69%	1.46%	1.35%
Restructured Account	512	512	487	593	584	689	689	778	858	828	929	929	1,029	1,103	1,255	2,184
RoAE	13.24%					12.58%					12.81%				13.35%	12.23%
PCR without Tech W/off (%)	64.70%	64.70%	64.44%	63.19%	60.76%	60.13%	60.13%	58.56%	55.08%	52.75%	51.54%	51.54%	52.19%	50.91%	47.00%	38.39%

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

Business	**1,44,183**	**1,44,183**	**1,31,408**	**1,26,167**	**1,19,754**	**1,15,607**	**1,15,607**	**1,08,680**	**1,05,141**	**1,01,405**	**1,01,182**	**1,01,182**	**96,743**	**95,366**	**95,451**	**88,048**
Net Advances	65,875	65,875	60,892	56,681	54,020	52,081	52,081	50,409	47,771	46,548	45,526	45,526	44,017	42,652	43,053	40,358
- Net Advances Growth YoY	*26.5%*	*26.5%*	*20.8%*	*18.7%*	*16.1%*	*14.4%*	*14.4%*	*14.5%*	*12.0%*	*9.8%*	*5.7%*	*5.7%*	*2.3%*	*1.8%*	*6.7%*	*11.6%*
Deposits	78,308	78,308	70,516	69,486	65,734	63,526	63,526	58,271	57,369	54,857	55,657	55,657	52,726	52,714	52,398	47,690
- Deposit Growth YoY	*23.3%*	*23.3%*	*21.0%*	*21.1%*	*19.8%*	*14.1%*	*14.1%*	*10.5%*	*8.8%*	*6.2%*	*6.2%*	*6.2%*	*5.5%*	*5.7%*	*9.9%*	*7.1%*
--Savings deposits	14,617	14,617	13,635	13,479	12,599	12,045	12,045	11,381	11,804	11,571	11,561	11,561	10,967	11,013	10,893	10,910
	21.4%	*21.4%*	*19.8%*	*14.2%*	*8.9%*	*4.2%*	*4.2%*	*3.8%*	*7.2%*	*3.7%*	*6.1%*	*6.1%*	*3.5%*	*-2.2%*	*-0.2%*	*18.2%*
--Current deposits	7,027	7,027	5,598	6,058	5,352	6,074	6,074	4,751	5,089	4,624	5,489	5,489	4,392	4,577	4,764	4,619
	15.7%	*15.7%*	*17.8%*	*19.0%*	*15.7%*	*10.7%*	*10.7%*	*8.2%*	*11.2%*	*-2.3%*	*15.2%*	*15.2%*	*9.5%*	*5.1%*	*3.1%*	*23.1%*
CASA	**21,644**	**21,644**	**19,234**	**19,537**	**17,951**	**18,119**	**18,119**	**16,132**	**16,893**	**16,195**	**17,050**	**17,050**	**15,359**	**15,590**	**15,657**	**15,529**
-- % of total Deposits	*27.6%*	*27.6%*	*27.3%*	*28.1%*	*27.3%*	*28.5%*	*28.5%*	*27.7%*	*29.4%*	*29.5%*	*30.6%*	*30.6%*	*29.1%*	*29.6%*	*29.9%*	*32.6%*

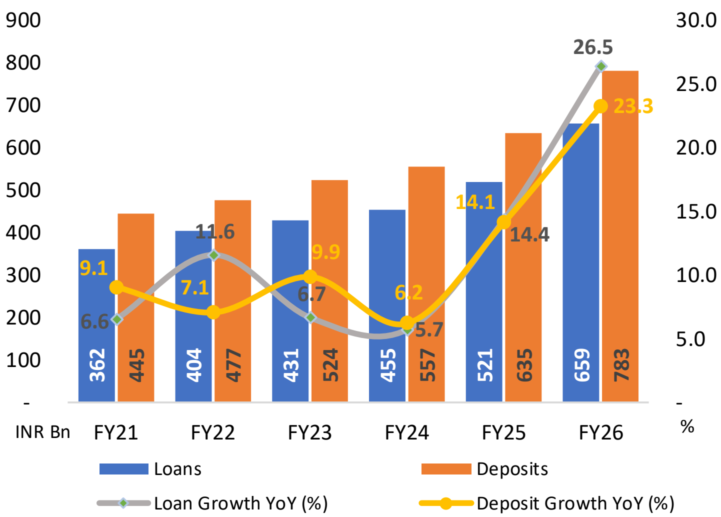
City Union Bank – Quarterly Financials (3/3)

(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	**81.1%**	**81.7%**	**81.7%**	**80.6%**	**80.4%**	**80.1%**	**81.1%**	**81.1%**	**79.7%**	**78.2%**	**78.8%**	**78.6%**	**78.1%**	**78.8%**	**80.6%**	**84.1%**
Income on Investments	17.2%	16.8%	16.7%	17.4%	17.8%	18.4%	17.7%	18.2%	18.9%	18.9%	18.2%	18.3%	18.6%	18.3%	17.7%	15.4%
Interest on bal with RBI and others	1.6%	1.5%	1.5%	1.7%	1.6%	1.4%	1.1%	0.6%	1.1%	2.8%	2.9%	2.9%	3.3%	2.8%	1.6%	0.4%
Others	0.1%	0.0%	0.1%	0.3%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	0.0%	0.1%	0.1%	0.1%
Other income	15.1%	15.7%	14.0%	15.7%	15.2%	15.4%	16.4%	15.4%	15.8%	13.8%	14.1%	12.8%	14.5%	14.0%	17.2%	18.5%
Total Interest Expense	**58.8%**	**57.7%**	**57.2%**	**59.7%**	**61.0%**	**60.3%**	**60.8%**	**60.3%**	**59.4%**	**60.7%**	**59.7%**	**60.2%**	**61.1%**	**58.7%**	**54.1%**	**53.3%**
Net Interest Income	**41.2%**	**42.3%**	**42.8%**	**40.3%**	**39.0%**	**39.7%**	**39.2%**	**39.7%**	**40.6%**	**39.3%**	**40.3%**	**39.8%**	**38.9%**	**41.3%**	**45.9%**	**46.7%**
Wages	13.0%	12.6%	13.1%	13.6%	12.5%	12.6%	12.8%	12.1%	12.8%	12.6%	11.6%	12.2%	11.7%	12.1%	11.3%	12.3%
Other administrative Exps	14.0%	14.1%	14.5%	14.0%	13.6%	13.7%	14.0%	13.6%	13.7%	13.6%	13.9%	14.7%	14.3%	13.5%	13.3%	14.0%
Total Operating Expenses	**27.0%**	**26.8%**	**27.6%**	**27.5%**	**26.1%**	**26.3%**	**26.8%**	**25.7%**	**26.5%**	**26.2%**	**25.6%**	**26.9%**	**26.0%**	**25.6%**	**24.5%**	**26.3%**
Profit before Tax and Provisions	**29.3%**	**31.2%**	**29.2%**	**28.5%**	**28.1%**	**28.8%**	**28.8%**	**29.5%**	**29.9%**	**26.9%**	**28.8%**	**25.6%**	**27.4%**	**29.6%**	**38.6%**	**38.9%**
Provisions and contingencies	5.0%	6.5%	5.5%	3.4%	4.4%	4.5%	5.1%	5.1%	4.9%	2.8%	5.4%	2.3%	3.5%	4.3%	13.6%	14.9%
PBT	**24.3%**	**24.8%**	**23.8%**	**25.0%**	**23.7%**	**24.3%**	**23.7%**	**24.4%**	**25.0%**	**24.1%**	**23.4%**	**23.3%**	**24.0%**	**25.4%**	**25.0%**	**24.0%**
Income Tax	5.0%	5.4%	4.8%	5.1%	4.7%	5.0%	4.9%	5.1%	5.1%	5.0%	4.1%	4.7%	4.9%	3.8%	5.1%	5.5%
PAT	**19.3%**	**19.4%**	**18.9%**	**19.9%**	**19.1%**	**19.3%**	**18.8%**	**19.3%**	**19.9%**	**19.0%**	**19.3%**	**18.5%**	**19.1%**	**21.5%**	**19.9%**	**18.5%**

City Union Bank – Snapshot (1/2)

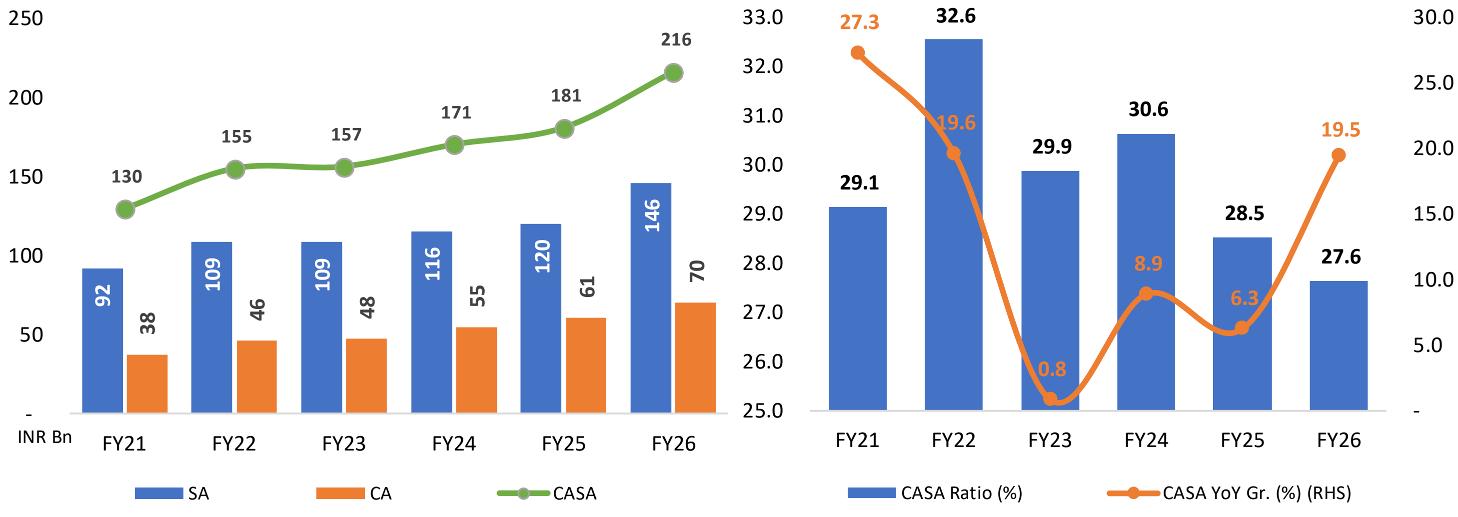
Indus Equity Advisors

Advances and Deposits (INRbn)



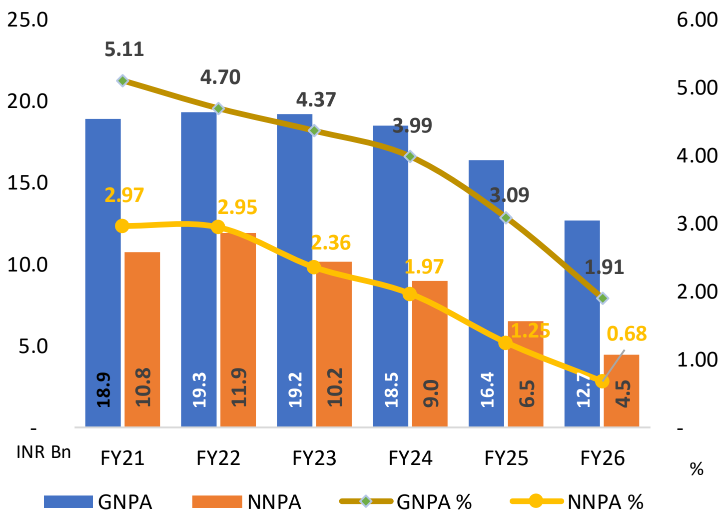
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



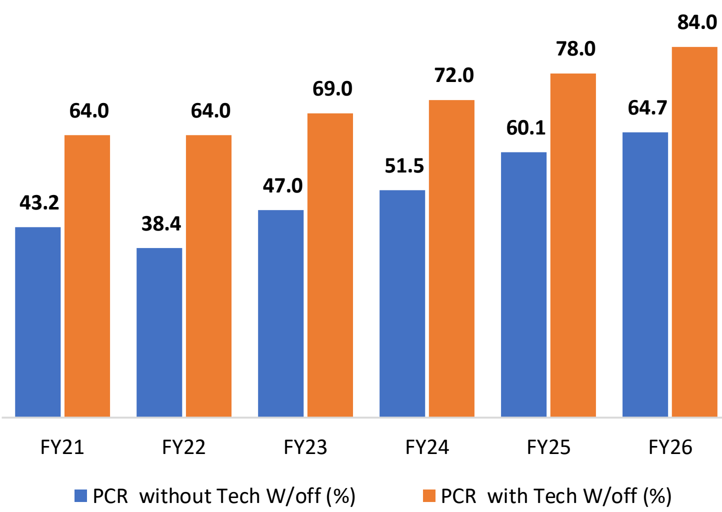
Source: Company, Indus Equity

GNPA and NNPA



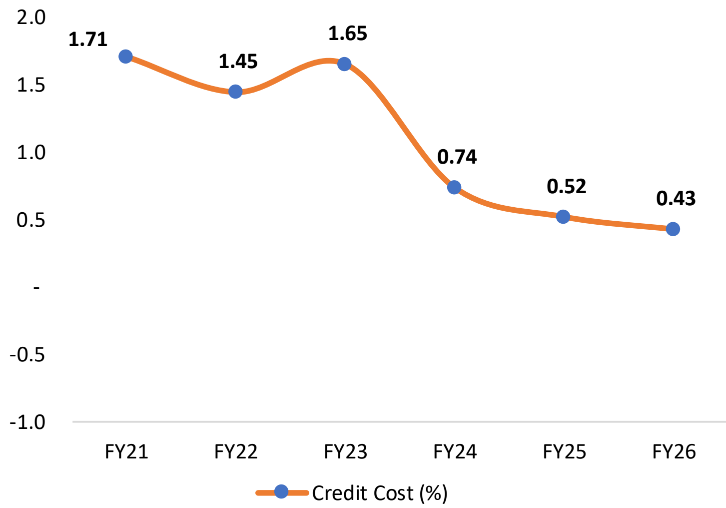
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

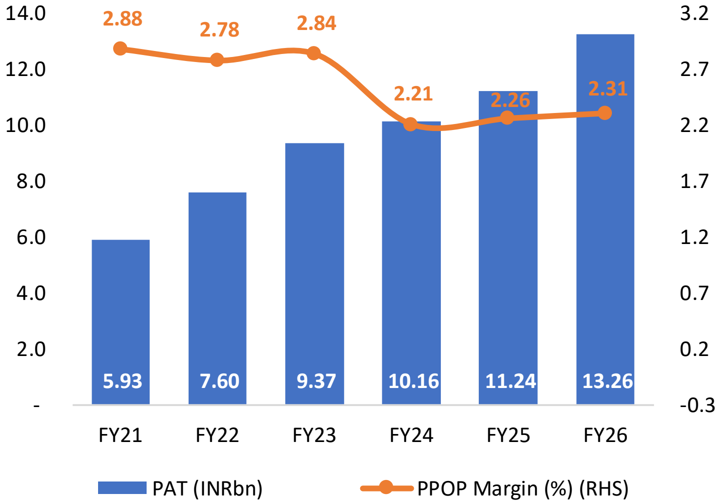


Source: Company, Indus Equity

City Union Bank – Snapshot (2/2)

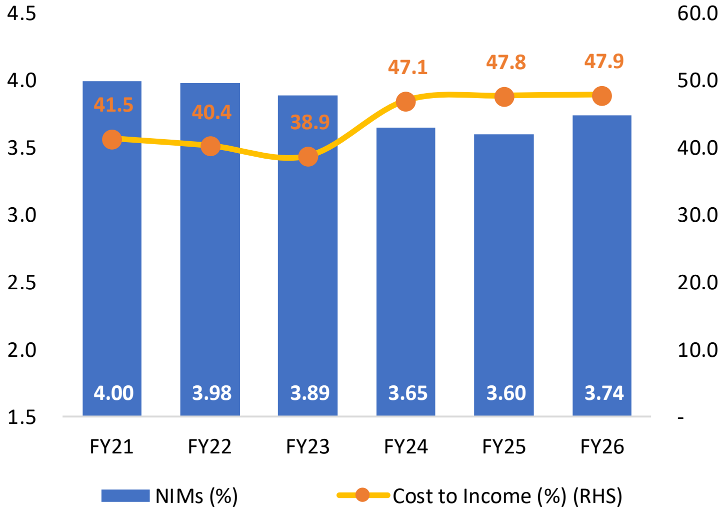
Indus Equity Advisors

PAT and PPOP Margin



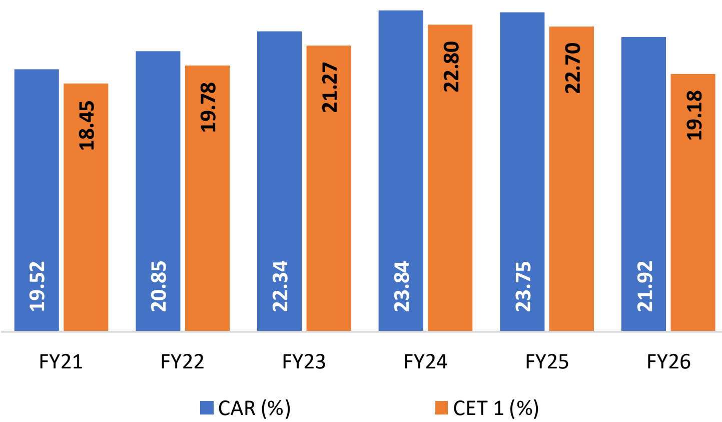
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



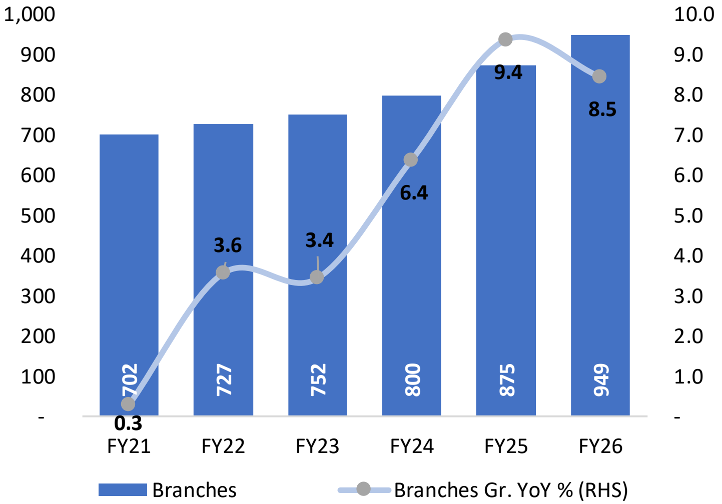
Source: Company, Indus Equity

Capital Ratios



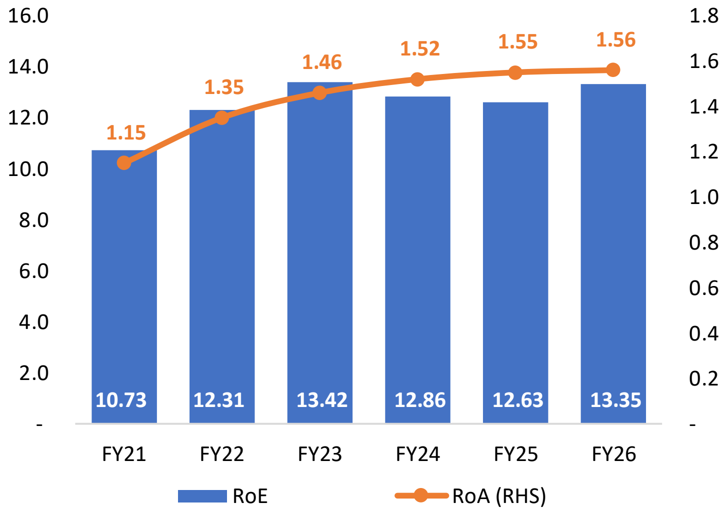
Source: Company, Indus Equity

Branch and Network



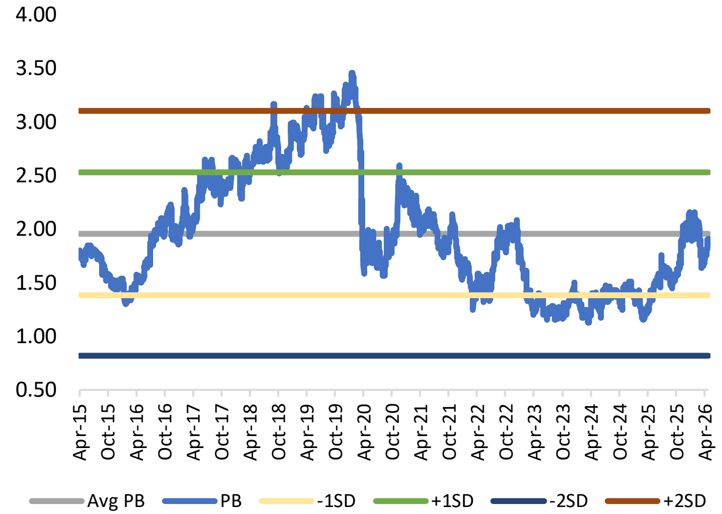
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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