Indus Equity Advisors

Tamilnad Mercantile Bank – FY26

Result and Snapshot

Tamilnad Mercantile Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	FY23	FY22
Income Statement													
Fund based income													
Interest / Discount on advances	4,714.7	1,284.2	1,197.0	1,126.5	1,107.1	4,246.2	1,087.0	1,072.6	1,073.1	1,013.5	3,757.6	3,143.7	2,952.8
Income on Investments	1,049.2	254.5	261.8	271.3	261.5	1,017.4	247.1	252.2	257.9	260.3	1,055.9	904.5	822.5
Interest on bal with RBI and others	54.6	11.5	10.4	15.3	17.4	25.9	7.3	5.8	6.0	6.8	31.0	27.3	49.7
Others	0.9	0.2	0.2	0.3	0.3	1.7	0.3	0.4	0.5	0.5	3.5	5.5	8.9
Total Fund based income	**5,819.4**	**1,550.4**	**1,469.4**	**1,413.4**	**1,386.2**	**5,291.3**	**1,341.7**	**1,331.0**	**1,337.4**	**1,281.2**	**4,847.9**	**4,081.0**	**3,833.9**
--growth y-o-y	*10.0%*	*15.6%*	*10.4%*	*5.7%*	*8.2%*	*9.1%*	*7.0%*	*8.3%*	*10.6%*	*10.8%*	*18.8%*	*6.4%*	*6.2%*
--growth q-o-q	-	*5.5%*	*4.0%*	*2.0%*	*3.3%*	-	*0.8%*	*-0.5%*	*4.4%*	*2.2%*	-	-	-
Other Income	**877.1**	**241.8**	**196.0**	**208.1**	**231.2**	**850.5**	**200.4**	**188.9**	**227.5**	**233.7**	**644.9**	**629.1**	**812.3**
Total Income	**6,696.5**	**1,792.1**	**1,665.4**	**1,621.5**	**1,617.5**	**6,141.8**	**1,542.1**	**1,519.9**	**1,564.9**	**1,514.9**	**5,492.9**	**4,710.2**	**4,646.1**
Total Interest Expense	**3,292.2**	**845.9**	**823.3**	**816.3**	**806.7**	**2,990.3**	**773.8**	**760.6**	**741.4**	**714.6**	**2,697.0**	**1,986.9**	**2,018.6**
--growth y-o-y	*10.1%*	*9.3%*	*8.2%*	*10.1%*	*12.9%*	*10.9%*	*12.7%*	*9.9%*	*9.6%*	*11.3%*	*35.7%*	*-1.6%*	*-2.6%*
--growth q-o-q	-	*2.8%*	*0.9%*	*1.2%*	*4.3%*	-	*1.7%*	*2.6%*	*3.7%*	*4.1%*	-	-	-
Net Interest Income	**2,527.3**	**704.5**	**646.1**	**597.1**	**579.6**	**2,300.9**	**567.9**	**570.4**	**596.1**	**566.6**	**2,150.9**	**2,094.1**	**1,815.2**
--growth y-o-y	*9.8%*	*24.0%*	*13.3%*	*0.2%*	*2.3%*	*7.0%*	*0.2%*	*6.2%*	*11.9%*	*10.2%*	*2.7%*	*15.4%*	*18.1%*
--growth q-o-q	-	*9.0%*	*8.2%*	*3.0%*	*2.0%*	-	*-0.4%*	*-4.3%*	*5.2%*	*-0.1%*	-	-	-
Operating Expenses													
Employee Cost	794.5	220.7	175.1	175.8	222.8	726.3	177.8	178.2	191.0	179.4	685.9	618.7	615.8
Other administrative Exps	754.6	203.2	198.8	176.9	175.7	679.3	186.5	173.5	167.3	152.1	628.1	531.7	495.2
Total Operating Expenses	1,549.1	423.9	373.9	352.8	398.5	1,405.7	364.3	351.6	358.3	331.4	1,314.1	1,150.4	1,111.0
Profit before Tax and Provisions	**1,855.2**	**522.3**	**468.2**	**452.4**	**412.3**	**1,745.7**	**404.0**	**407.7**	**465.2**	**468.8**	**1,481.8**	**1,572.8**	**1,516.5**
--growth y-o-y	*6.3%*	*29.3%*	*14.8%*	*-2.7%*	*-12.1%*	*17.8%*	*10.2%*	*10.1%*	*27.4%*	*23.4%*	*-5.8%*	*3.7%*	*26.1%*
--growth q-o-q	-	*11.5%*	*3.5%*	*9.7%*	*2.0%*	-	*-0.9%*	*-12.4%*	*-0.8%*	*27.9%*	-	-	-
Provisions and contingencies													
Others	48.6	18.8	1.5	20.0	8.3	170.9	17.2	3.3	64.9	85.4	88.2	179.2	391.8
Total Provisions	**48.6**	**18.8**	**1.5**	**20.0**	**8.3**	**170.9**	**17.2**	**3.3**	**64.9**	**85.4**	**88.2**	**179.2**	**391.8**
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
Profit Before tax	**1,806.6**	**503.5**	**466.7**	**432.4**	**403.9**	**1,574.9**	**386.8**	**404.4**	**400.3**	**383.4**	**1,393.6**	**1,393.6**	**1,124.6**
Income Tax	469.1	129.9	125.2	114.9	99.0	392.3	94.9	104.2	97.1	96.1	321.6	364.4	302.7
effective tax rate	*26.0%*	*25.8%*	*26.8%*	*26.6%*	*24.5%*	*24.9%*	*24.5%*	*25.8%*	*24.3%*	*25.1%*	*23.1%*	*26.1%*	*26.9%*
Net Profit	**1,337.6**	**373.7**	**341.5**	**317.5**	**304.9**	**1,182.6**	**291.9**	**300.2**	**303.2**	**287.3**	**1,072.0**	**1,029.3**	**821.9**
--growth y-o-y	*13.1%*	*28.0%*	*13.7%*	*4.7%*	*6.1%*	*10.3%*	*15.3%*	*5.6%*	*10.8%*	*10.0%*	*4.2%*	*25.2%*	*36.2%*
--growth q-o-q	-	*9.4%*	*7.6%*	*4.1%*	*4.5%*	-	*-2.8%*	*-1.0%*	*5.5%*	*13.5%*	-	-	-

Tamilnad Mercantile Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	FY23	FY22
Equity Share Capital	158.4	158.4	158.4	158.4	158.4	158.4	158.4	158.4	158.4	158.4	158.4	158.4	142.5
Reserves	9,952	9,952	9,814	9,473	9,155	8,850	8,850	8,654	8,353	8,050	7,763	6,770	5,193
Capital Adequacy Ratio	33.73%	33.73%	30.08%	30.96%	31.55%	32.71%	32.71%	29.35%	29.59%	29.21%	29.37%	26.26%	22.06%
CET 1 (%)	32.27%	32.27%	28.53%	29.40%	29.99%	31.24%	31.24%	27.88%	28.12%	27.74%	27.97%	24.61%	20.44%
Net Interest Margin (%)	3.98%	4.18%	4.04%	3.83%	3.84%	4.07%	3.87%	4.00%	4.25%	4.12%	4.11%	4.46%	4.10%
Earning per share	84.5	23.6	21.6	20.1	19.3	74.7	18.4	19.0	19.1	18.1	67.7	65.0	57.7
DPS	12.5					11.0					10.0	5.0	10.0
Dividend Payout	15%					15%					15%	8%	17%
Ratios													
NII/Core Interest Income	*43.4%*	*45.4%*	*44.0%*	*42.2%*	*41.8%*	*43.5%*	*42.3%*	*42.9%*	*44.6%*	*44.2%*	*44.4%*	*51.3%*	*47.3%*
Cost to Income Ratio	*45.5%*	*44.8%*	*44.4%*	*43.8%*	*49.2%*	*44.6%*	*47.4%*	*46.3%*	*43.5%*	*41.4%*	*47.0%*	*42.2%*	*42.3%*
Provisioning/Pbtp	*2.6%*	*3.6%*	*0.3%*	*4.4%*	*2.0%*	*9.8%*	*4.3%*	*0.8%*	*14.0%*	*18.2%*	*6.0%*	*11.4%*	*25.8%*
OPM@	*16.8%*	*18.1%*	*18.5%*	*17.3%*	*13.1%*	*16.9%*	*15.2%*	*16.4%*	*17.8%*	*18.4%*	*17.3%*	*23.1%*	*18.4%*
Other Income/Total Income	*13.1%*	*13.5%*	*11.8%*	*12.8%*	*14.3%*	*13.8%*	*13.0%*	*12.4%*	*14.5%*	*15.4%*	*11.7%*	*13.4%*	*17.5%*
Book value per share	638.5	638.5	629.8	608.2	588.2	568.9	568.9	556.5	537.5	518.4	500.2	437.5	374.4
Adj Book Value	634.2	634.2	625.4	602.8	581.6	561.8	561.8	548.6	528.9	506.8	485.4	427.4	358.8
Gross NPAs	388	388	463	474	549	556	556	576	584	588	575	521	571
Net NPAs	97	97	100	122	147	160	160	178	195	262	336	230	318
% of Gross NPAs	0.73%	0.73%	0.91%	1.01%	1.22%	1.25%	1.25%	1.32%	1.37%	1.44%	1.44%	1.39%	1.69%
% of Net NPAs	0.18%	0.18%	0.20%	0.26%	0.33%	0.36%	0.36%	0.41%	0.46%	0.65%	0.85%	0.62%	0.95%
Return on Assets	1.93%	2.05%	1.97%	1.85%	1.82%	1.88%	1.81%	1.89%	1.94%	1.88%	1.84%	1.97%	1.66%
Restructured Account	218	218	246	271	297	334	334	416	516	533	570	786	1,034
RoAE	13.99%					13.97%					14.44%	16.79%	16.73%
PCR without Tech W/off (%)	74.91%	74.91%	78.38%	74.39%	73.16%	71.15%	71.15%	69.19%	66.67%	55.49%	41.60%	55.93%	44.37%

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

Tamilnad Mercantile Bank – Quarterly Financials (3/3)

Indus Equity Advisors

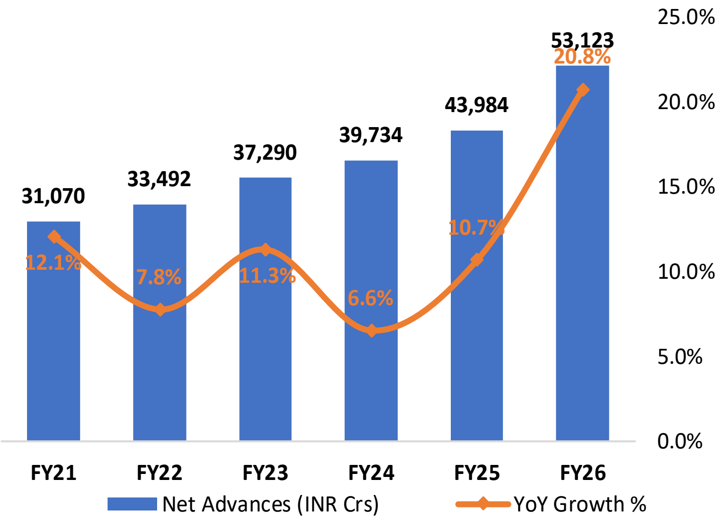
(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	FY23	FY22
Business	**1,14,835**	**1,14,835**	**1,07,142**	**1,02,011**	**98,536**	**97,673**	**97,673**	**93,657**	**91,498**	**89,718**	**89,249**	**85,056**	**78,425**
Net Advances	53,123	53,123	50,435	46,590	44,733	43,984	43,984	43,264	42,156	40,530	39,734	37,290	33,492
- Net Advances Growth YoY	*20.8%*	*20.8%*	*16.6%*	*10.5%*	*10.4%*	*10.7%*	*10.7%*	*13.5%*	*12.4%*	*9.7%*	*6.6%*	*11.3%*	*7.8%*
Deposits	61,712	61,712	56,707	55,421	53,803	53,689	53,689	50,392	49,342	49,188	49,515	47,766	44,933
- Deposit Growth YoY	*14.9%*	*14.9%*	*12.5%*	*12.3%*	*9.4%*	*8.4%*	*8.4%*	*7.7%*	*4.3%*	*4.6%*	*3.7%*	*6.3%*	*9.7%*
--Savings deposits	12,281	12,281	11,405	10,829	10,422	10,146	10,146	9,945	9,887	9,981	10,089	9,487	9,375
--growth y-o-y	*21.0%*	*21.0%*	*14.7%*	*9.5%*	*4.4%*	*0.6%*	*0.6%*	*2.8%*	*5.1%*	*7.2%*	*6.3%*	*1.2%*	*15.9%*
--Current deposits	5,084	5,084	4,442	4,334	3,989	4,047	4,047	3,843	3,986	3,808	4,587	4,249	4,330
--growth y-o-y	*25.6%*	*25.6%*	*15.6%*	*8.7%*	*4.8%*	*-11.8%*	*-11.8%*	*-8.4%*	*5.9%*	*0.5%*	*8.0%*	*-1.9%*	*20.4%*
CASA	**17,365**	**17,365**	**15,847**	**15,163**	**14,411**	**14,193**	**14,193**	**13,788**	**13,873**	**13,789**	**14,676**	**13,736**	**13,705**
-- % of total Deposits	*28.1%*	*28.1%*	*27.9%*	*27.4%*	*26.8%*	*26.4%*	*26.4%*	*27.4%*	*28.1%*	*28.0%*	*29.6%*	*28.8%*	*30.5%*

Cost Ratios as a % to Total Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	FY23	FY22
Interest / Discount on advances	**81.0%**	**82.8%**	**81.5%**	**79.7%**	**79.9%**	**80.2%**	**81.0%**	**80.6%**	**80.2%**	**79.1%**	**77.5%**	**77.0%**	**77.0%**
Income on Investments	18.0%	16.4%	17.8%	19.2%	18.9%	19.2%	18.4%	18.9%	19.3%	20.3%	21.8%	22.2%	21.5%
Interest on bal with RBI and other banks	0.9%	0.7%	0.7%	1.1%	1.3%	0.5%	0.5%	0.4%	0.4%	0.5%	0.6%	0.7%	1.3%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%
Other income	15.1%	15.6%	13.3%	14.7%	16.7%	16.1%	14.9%	14.2%	17.0%	18.2%	13.3%	15.4%	21.2%
Total Interest Expense	**56.6%**	**54.6%**	**56.0%**	**57.8%**	**58.2%**	**56.5%**	**57.7%**	**57.1%**	**55.4%**	**55.8%**	**55.6%**	**48.7%**	**52.7%**
Net Interest Income	**43.4%**	**45.4%**	**44.0%**	**42.2%**	**41.8%**	**43.5%**	**42.3%**	**42.9%**	**44.6%**	**44.2%**	**44.4%**	**51.3%**	**47.3%**
Wages	13.7%	14.2%	11.9%	12.4%	16.1%	13.7%	13.3%	13.4%	14.3%	14.0%	14.1%	15.2%	16.1%
Other administrative Exps	13.0%	13.1%	13.5%	12.5%	12.7%	12.8%	13.9%	13.0%	12.5%	11.9%	13.0%	13.0%	12.9%
Total Operating Expenses	**26.6%**	**27.3%**	**25.4%**	**25.0%**	**28.7%**	**26.6%**	**27.2%**	**26.4%**	**26.8%**	**25.9%**	**27.1%**	**28.2%**	**29.0%**
Profit before Tax and Provisions (Pbtp)	**31.9%**	**33.7%**	**31.9%**	**32.0%**	**29.7%**	**33.0%**	**30.1%**	**30.6%**	**34.8%**	**36.6%**	**30.6%**	**38.5%**	**39.6%**
Provisions and contingencies	0.8%	1.2%	0.1%	1.4%	0.6%	3.2%	1.3%	0.2%	4.9%	6.7%	1.8%	4.4%	10.2%
PBT	**31.0%**	**32.5%**	**31.8%**	**30.6%**	**29.1%**	**29.8%**	**28.8%**	**30.4%**	**29.9%**	**29.9%**	**28.7%**	**34.1%**	**29.3%**
Income Tax	8.1%	8.4%	8.5%	8.1%	7.1%	7.4%	7.1%	7.8%	7.3%	7.5%	6.6%	8.9%	7.9%
PAT	**23.0%**	**24.1%**	**23.2%**	**22.5%**	**22.0%**	**22.4%**	**21.8%**	**22.6%**	**22.7%**	**22.4%**	**22.1%**	**25.2%**	**21.4%**

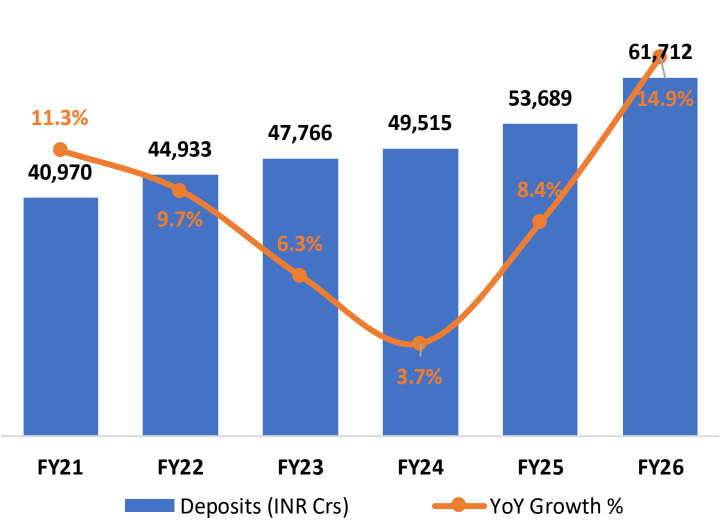
Tamilnad Mercantile Bank – Snapshot (1/2)

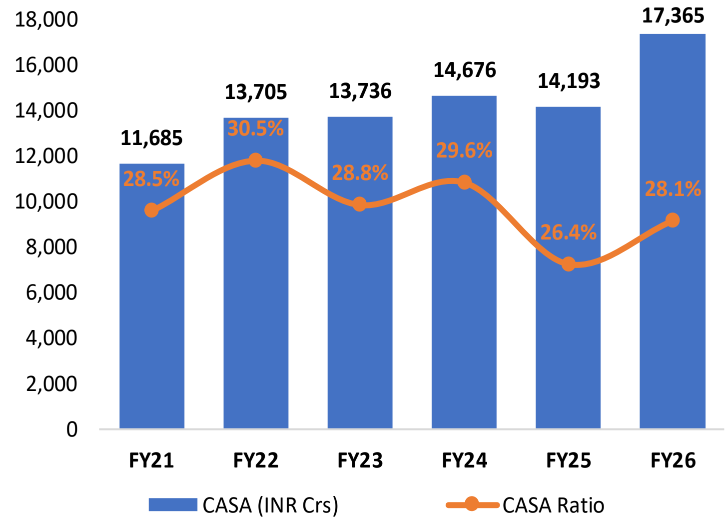
Advances (INR Crores)



Source: Company, Indus Equity

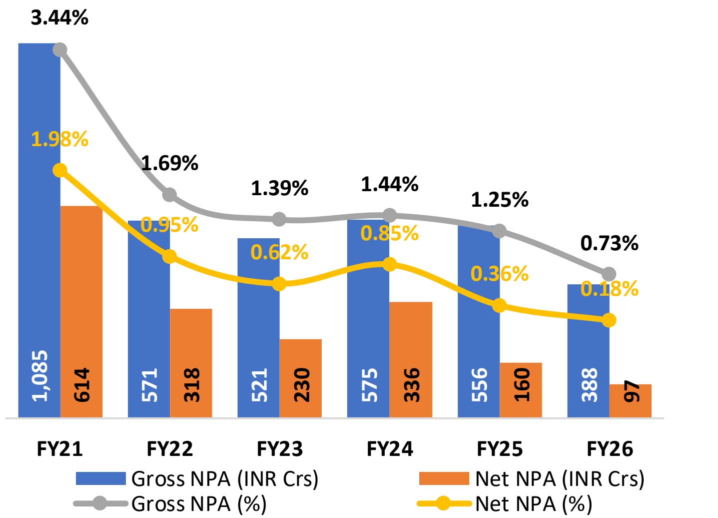
Deposits and CASA RAtio





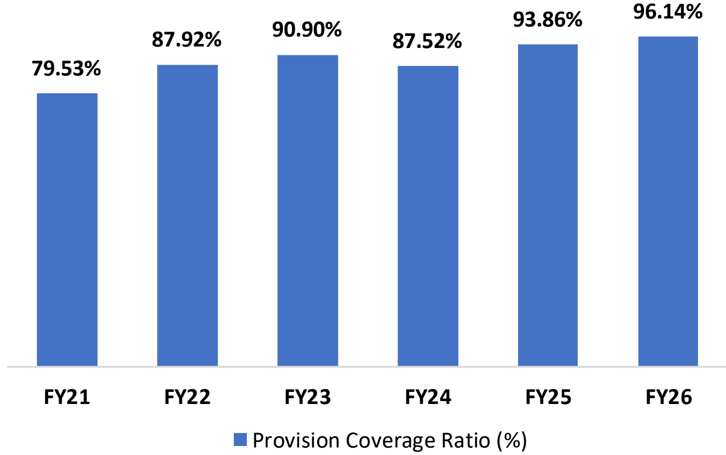
Source: Company, Indus Equity

GNPA and NNPA



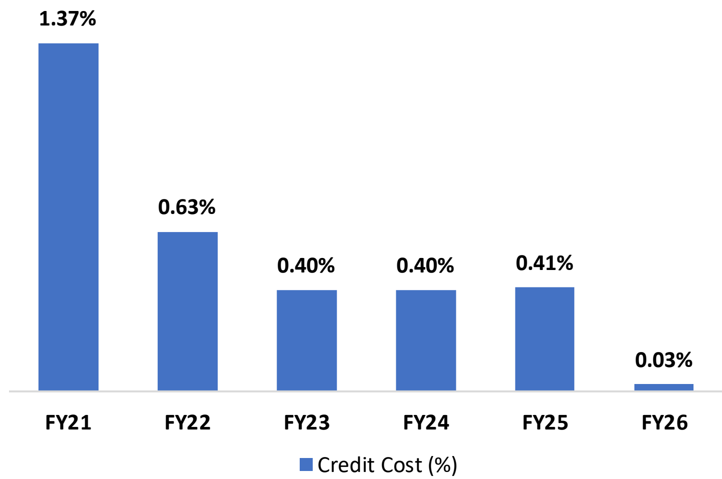
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

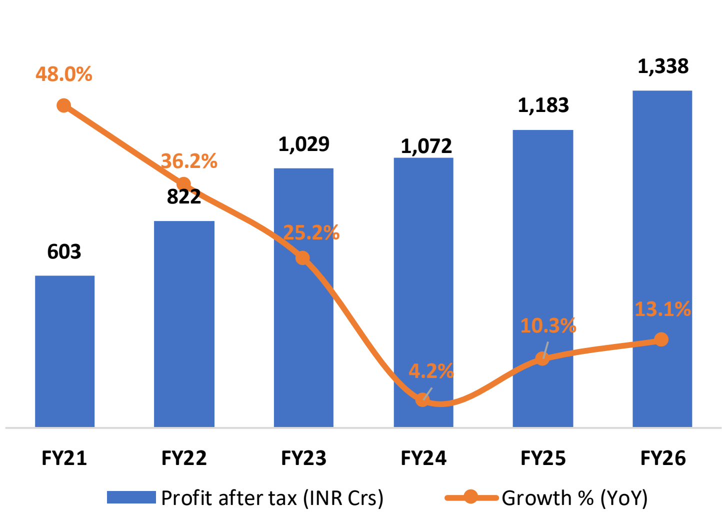
Credit Cost (%)



Source: Company, Indus Equity

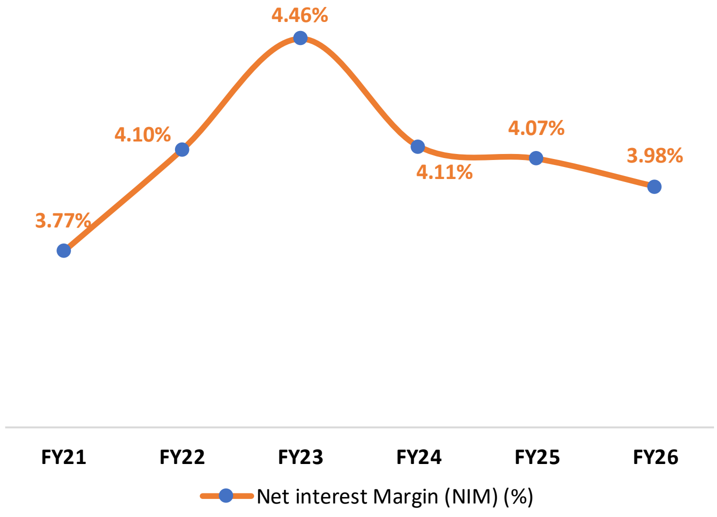
Tamilnad Mercantile Bank – Snapshot (2/2)

Profit Growth



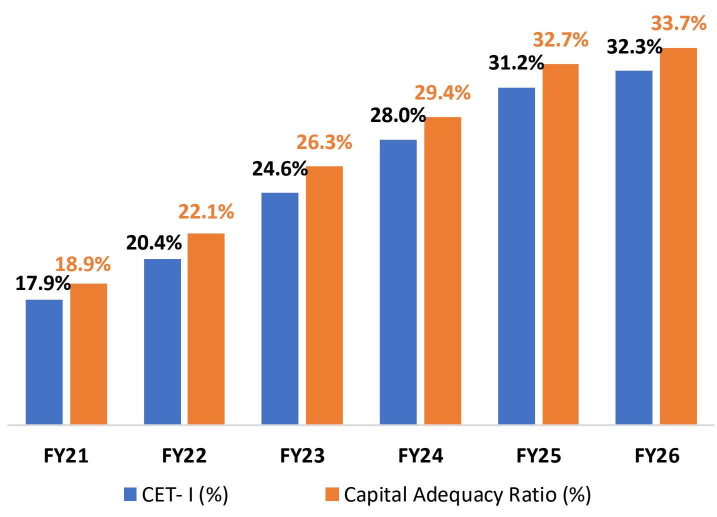
Source: Company, Indus Equity

Net interest Margin (NIM) (%)



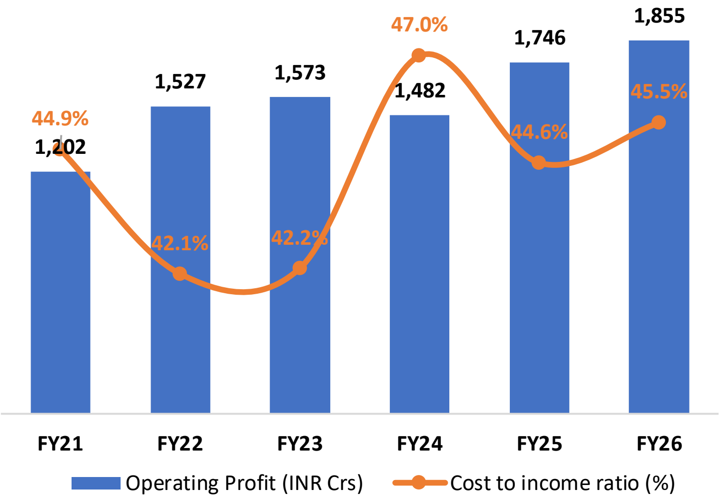
Source: Company, Indus Equity

Capital Ratios



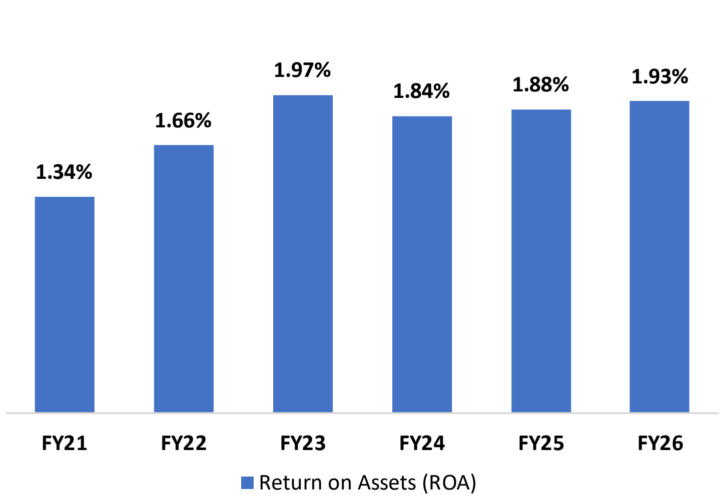
Source: Company, Indus Equity

Operating Profit & Cost to income ratio



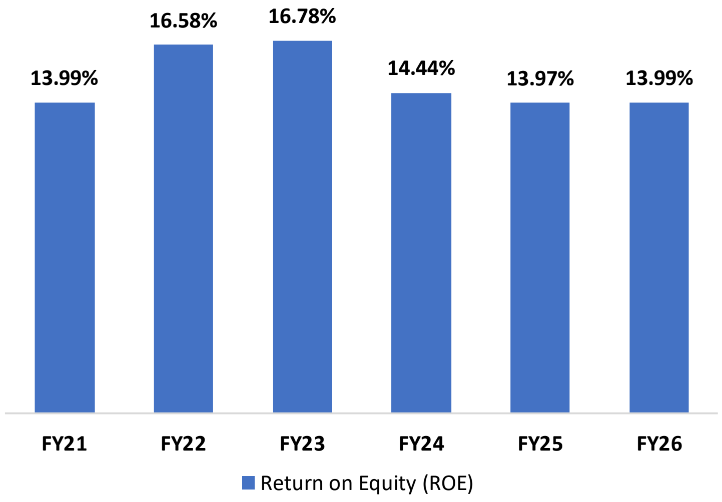
Source: Company, Indus Equity

Return on Assets (ROA)



Source: Company, Indus Equity

Return on Equity (ROE)



Source: Company, Indus Equity

Thank You

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