# City Union Bank (CITUNI)

CMP: ₹ 225 | Target ₹ 270 (20%) | Target Period: 12 months | BUY

October 29, 2026

## NIM guidance revised upwards; RoA sustainability key

**About the stock:** City Union Bank is an old private sector bank with focus on MSME and agri loans that form ~54% of overall advances.

- Strong presence in South India with 772 out of total 1002 branches

**Q2FY27 performance:** City Union Bank reported a healthy Q2FY27 performance, with advances growing 26% YoY (7.1% QoQ) to ₹72,442 crore, driven by sustained traction in MSME, gold loans and secured retail segment. Deposits increased 21% YoY (5.7% QoQ) to ₹83,893 crore, with CASA ratio remaining stable at ~27% and average CD ratio at 86%. NII grew 31% YoY (6.4% QoQ) to ₹873 crore, supported by robust loan growth and improvement in lending yields, while NIM expanded 9 bps QoQ to 3.87%, aided by stable deposit cost and higher investment yields. Other income increased 35% YoY to ₹350 crore, largely aided by ARC-related income and recoveries from technically written-off accounts. Operating expenses rose 24% YoY to ₹562 crore, impacted by annual wage revision and actuarial provisions, while PPoP grew 40% YoY to ₹661 crore, with cost-to-income ratio improving to 45.96%. The bank created an additional contingency provision of ₹50 crore during the quarter, while PAT increased 27% YoY (8.6% QoQ) to ₹416 crore. Asset quality continued to strengthen, with GNPA/NNPA improving to 1.44%/0.48% from 1.73%/0.61% QoQ, supported by recoveries exceeding slippages.

**Investment Rationale:**

- **Improved margin outlook and benign credit cost to support RoA:** Contrary to earlier expectations of funding cost pressure, improved system liquidity and stable deposit cost have supported margin expansion, prompting management to revise NIM guidance upwards to 3.85–3.95% for H2FY27, from 3.7–3.75%. While deposit cost could increase by ~10 bps, favourable asset mix, repricing benefits (55% EBLR loans) and improving MSME utilisation (71–72% vs ~69% in Q1FY27) should provide margin resilience. Asset quality continues to strengthen, with recoveries consistently exceeding slippages and the SMA pool declining to 2.53%, providing comfort on credit cost. Additionally, management expects staff cost to stabilise at ₹270–280 crore quarterly. Although RoA expansion beyond 1.6–1.65% may remain gradual, improved margin visibility, benign credit cost and operating efficiency should support sustainable profitability.
- **Healthy growth momentum; prudent provisioning strengthens balance sheet:** Management reiterated its aspiration to deliver credit growth 2–3% above industry levels, supported by its secured lending franchise comprising MSME, gold loans and secured retail. Gold loans continue to support growth, with management intending to restrict their share to 31–32% of advances, limiting concentration risk. Other income was aided by ~₹107 crore of ARC-related recoveries, providing additional earnings support, while the bank utilised its profitability headroom to create a ₹50 crore contingency provision against unforeseen uncertainties. Excluding recovery-led income, RoA is seen to sustain amid levers including improving efficiency and resilient asset quality.

**Rating and Target Price:** Improving momentum in core MSME franchise, upward revision in NIM guidance and sustained improvement in asset quality provide greater confidence in earnings visibility. While the sustainability of deposit growth and normalisation of recovery-led income remain monitorable, improved margin outlook and operating leverage strengthen the profitability trajectory. Accordingly, we upgrade the stock to BUY from HOLD and revise our target price to ₹270 (earlier ₹230), valuing the stock at 1.9x FY28E BV.

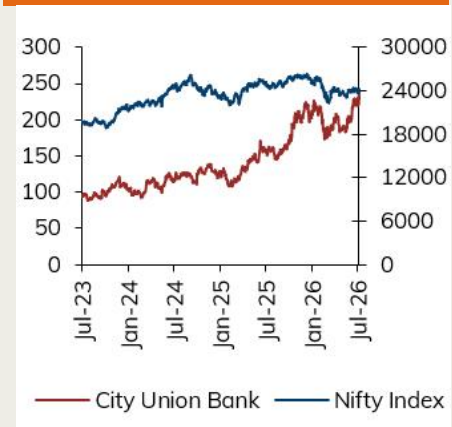
### Particulars

| | |
|---|---|
| Market Capitalisation | ₹ 22,263 crore |
| 52 week H/L | ₹ 249 / 168 |
| Networth | ₹ 11,192 crore |
| Face value | 1 |
| DII Holding (%) | 48 |
| FII Holding (%) | 17.4 |

### Shareholding pattern

| (in %) | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoter | - | - | - | - |
| FII | 23.5 | 23.4 | 18.7 | 17.4 |
| DII | 40.2 | 40.7 | 44.8 | 48.0 |
| Others | 36.3 | 35.9 | 36.5 | 34.6 |

### Price Chart




### Key risks

(i) Slower than anticipated improvement in operational efficiency

(ii) Deceleration in gold price impacting growth and margins

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### Key Financial Summary

| ₹ crore | FY25 | FY26 | 3 year CAGR (FY23-26) | FY27E | FY28E | 2 year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|
| NII | 2316 | 2830 | 9% | 3593 | 4202 | 22% |
| PPP | 1679 | 2014 | 3% | 2525 | 3027 | 23% |
| PAT | 1124 | 1298 | 11% | 1628 | 1887 | 21% |
| BV (₹) | 95.6 | 106.8 | | 123.6 | 142.4 | |
| ABV (₹) | 88.8 | 102.2 | | 119.9 | 137.5 | |
| P/ABV | 2.4 | 2.1 | | 1.9 | 1.6 | |
| P/BV | 2.2 | 2.0 | | 1.8 | 1.6 | |
| P/E | 18.3 | 15.9 | | 13.7 | 11.8 | |
| RoA | 1.6 | 1.6 | | 1.7 | 1.6 | |
| RoE | 13.6 | 14.1 | | 15.5 | 15.5 | |

Source: Company, ICICI Direct Research


Result Update

ICICI Securities – Retail Equity Research

## Concall highlights and outlook

**Performance and growth outlook**

- Management reiterated its strategy of delivering credit growth 2–3% above industry during FY27, supported by MSME, gold loans and secured retail lending.
- Advances grew 26% YoY (7.1% QoQ) to ₹72,442 crore, with incremental growth of over ₹4,800 crore during the quarter.
- MSME limit utilisation improved to 71–72% from ~69% in Q1FY27, indicating improved utilisation of sanctioned working capital limits.
- Gold loans constitute ~30% of advances, with management intending to restrict the portfolio share to 31–32%.
- Deposits increased 21% YoY (5.7% QoQ) to ₹83,893 crore, with CASA ratio remaining stable at ~27% and average CD ratio at 86%.
- Management acknowledged that sustaining deposit growth of ~20–21% over the next two years could be challenging amid increasing competition.
- Deposit mobilisation remains granular, with deposits below ₹3 crore contributing ~48% of the book. Improving productivity from the bank's 1,000+ branches and dedicated CASA, salary, government, trust and NRI verticals should support mobilisation.
- Under the RBI's FCNR swap arrangement, the bank mobilised US$69 million, including US$15 million from new-to-bank customers, with the proceeds swapped into rupees and deployed towards domestic lending.

**Margins**

- Management revised its NIM guidance upwards to 3.85–3.95% for Q3FY27 and Q4FY27, compared with its earlier guidance of 3.7–3.75%.
- NIM improved 9 bps QoQ to 3.87%, supported by improvement in lending yields, stable deposit cost and higher investment yields.
- Yield on advances increased 6 bps QoQ to 9.85%, while cost of deposits remained stable at 5.56% and overall cost of funds declined 4 bps QoQ to 4.74%.
- Management expects deposit cost to increase by ~10 bps in the coming quarter, though asset repricing and favourable portfolio mix should support margins.
- The loan book comprises of 55% EBLR-linked, 33% fixed-rate and 12% MCLR-linked loans, with the fixed-rate gold loan portfolio providing some margin protection.
- Blended yield on incremental gold loan originations stands at ~10.8%, with potential for 5–10 bps improvement in portfolio yields as older loans mature and are replaced.
- During Q2FY27, the bank exited its ~₹850 crore mutual fund investment and redeployed the proceeds into interest-earning securities, contributing ~3 bps to NIM.

**Asset Quality and Opex**

- Slippages stood at ₹175 crore, while recoveries were higher at ₹317 crore, comprising ₹180 crore from live NPAs and ₹137 crore from technically written-off accounts.
- SMA-0/1/2 stood at 1.23%/0.64%/0.67% of advances, with total SMA pool declining to 2.53%.
- PCR stood at 82% including technical write-offs, while PCR excluding technical write-offs improved to 67% from 63% YoY.
- The bank sold stressed assets worth ₹803 crore to an ARC for ₹131 crore, against provisions of ₹792 crore. Approximately ₹107 crore was recognised under other income, while ~₹26 crore formed part of live NPA recoveries.
- Of the assets sold, ₹303 crore was backed by collateral, while ₹500 crore was without collateral. Most accounts were over three years old, with the remaining technically written-off pool at ~₹900 crore.
- Management indicated that gold loan underwriting remains conservative, with consumption loans generally originated at 60–65% LTV, despite higher regulatory limits.

- Gold loan NPAs stood at only ₹9.5 crore, of which ~₹9.3 crore was recovered, with merely ₹20 lakh proceeding to auction. The bank does not provide top-up loans or lend to borrowers classified as NPAs elsewhere.
- Operating expenses increased 24% YoY to ₹562 crore, including employee expenses of ₹280 crore, impacted by annual wage revisions and ~₹32 crore of actuarial/leave encashment provisions.
- Management expects quarterly staff expenses to stabilise at ₹270–280 crore, with no significant further increase anticipated during FY27.
- Cost-to-income ratio is guided at 45–47% for FY27, supported by operating leverage and continued revenue growth.

**Other updates**

- Treasury income stood at ₹36 crore versus ₹52 crore in Q1FY27, partly reflecting the reclassification of ~₹12 crore of mutual fund-related income to interest income.
- The bank created an additional ₹50 crore contingency provision during Q2FY27 to strengthen its balance sheet against unforeseen economic uncertainties, with management intending to build further buffers.
- Incremental ECL provisioning requirement is estimated at ~₹299 crore as of September 2026, down from ₹445 crore in March 2025, reflecting improving asset quality.
- After adjusting for ~₹30 crore of existing provisions, the remaining ECL requirement stands at ~₹270 crore, with an estimated 40–45 bps capital impact and no immediate P&L impact from the transition adjustment.
- Management expects the effective tax rate to remain around 21–23% during FY27, compared with the historical range of 20–21%.
- RoA guidance has been revised upwards to 1.60–1.65%, supported by improved margins, operating efficiency and benign asset quality.

Exhibit 1: Variance Analysis

| | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | Comments |
|---|---|---|---|---|---|---|
| NII | 872.8 | 666.5 | 30.9 | 820.1 | 6.4 | Supported by 26% YoY advances growth, improved lending yields and stable deposit cost |
| NIM (%) | 3.87 | 3.63 | 24 bps | 3.78 | 9 bps | Margins expanded and management revised NIM guidance upwards to 3.85–3.95% for H2FY27 |
| Other Income | 350.2 | 259.1 | 35.1 | 243.6 | 43.8 | Largely aided by ~₹107 crore of ARC-related income and ₹9.6 crore PSLC income |
| | | | | | | |
| Net Total Income | 1,223.0 | 925.7 | 32.1 | 1,063.7 | 15.0 | |
| Staff cost | 280.3 | 224.4 | 24.9 | 234.7 | 19.4 | Inflated due to annual wage revision and ~₹32 crore of actuarial/leave encashment provisions |
| Other Operating Expenses | 281.7 | 230.7 | 22.1 | 248.4 | 13.4 | |
| | | | | | | |
| PPP | 660.9 | 470.6 | 40.4 | 580.6 | 13.8 | |
| Provision | 120.0 | 57.0 | 110.5 | 78.0 | 53.8 | Benign slippages; while provisions included ₹50 crore contingency buffer |
| PBT | 540.9 | 413.6 | 30.8 | 502.6 | 7.6 | |
| Tax Outgo | 125.0 | 85.0 | 47.1 | 120.0 | 4.2 | |
| PAT | 415.9 | 328.6 | 26.6 | 382.6 | 8.7 | PAT was aided by NII and recoveries from ARC |
| | | | | | | |
| **Key Metrics** | | | | | | |
| GNPA | 1,043.0 | 1,393.2 | -25.1 | 1,169.7 | -10.8 | GNPA improved by 29 bps QoQ to 1.44% |
| NNPA | 344.2 | 512.9 | -32.9 | 405.2 | -15.1 | |
| Advances | 72,441.5 | 57,561.0 | 25.9 | 67,645.4 | 7.1 | Led by incremental MSME, secured retail and gold loans |
| Deposits | 83,893.1 | 69,486.0 | 20.7 | 79,342.3 | 5.7 | CASA grew by 14.4% YoY |

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 2: **Profit and loss statement** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Interest Earned | 5,834.0 | 6,869.8 | 8,462.1 | 9,831.2 |
| Interest Expended | 3,518.3 | 4,039.9 | 4,869.4 | 5,629.2 |
| Net Interest Income | 2,315.7 | 2,829.8 | 3,592.7 | 4,202.0 |
| growth (%) | 9.1 | 22.2 | 27.0 | 17.0 |
| Non Interest Income | 898.1 | 1,038.8 | 1,147.9 | 1,265.1 |
| Net Income | 3,213.8 | 3,868.7 | 4,740.6 | 5,467.0 |
| Staff cost | 733.0 | 889.8 | 1,062.1 | 1,256.2 |
| Other Operating expense | 802.2 | 964.6 | 1,153.7 | 1,184.0 |
| Operating profit | 1,678.6 | 2,014.2 | 2,524.9 | 3,026.8 |
| Provisions | 262.0 | 343.0 | 396.2 | 559.6 |
| Taxes | 293.0 | 373.7 | 500.2 | 579.8 |
| Net Profit | 1,123.6 | 1,297.6 | 1,628.4 | 1,887.4 |
| growth (%) | 10.6 | 15.5 | 25.5 | 15.9 |
| EPS (₹) | 11.3 | 13.1 | 16.4 | 19.1 |

Source: Company, ICICI Direct Research

Exhibit 3: **Key ratios** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Valuation | | | | |
| No. of Equity Shares | 99.1 | 99.1 | 99.1 | 99.1 |
| EPS (₹) | 11.3 | 13.1 | 16.4 | 19.1 |
| BV (₹) | 95.6 | 106.8 | 123.6 | 142.4 |
| ABV (₹) | 88.8 | 102.2 | 119.9 | 137.5 |
| P/E | 18.3 | 15.9 | 13.7 | 11.8 |
| P/BV | 2.2 | 2.0 | 1.8 | 1.6 |
| P/ABV | 2.4 | 2.1 | 1.9 | 1.6 |
| Yields & Margins (%) | | | | |
| Net Interest Margins | 3.3 | 3.4 | 3.6 | 3.6 |
| Yield on assets | 8.3 | 8.2 | 8.4 | 8.4 |
| Avg. cost on funds | 5.6 | 5.4 | 5.3 | 5.3 |
| Yield on average advances | 9.6 | 9.4 | 9.5 | 9.4 |
| Avg. Cost of Deposits | 4.9 | 5.3 | 5.4 | 5.3 |
| Quality and Efficiency (%) | | | | |
| Cost to income ratio | 47.6 | 47.8 | 46.6 | 44.5 |
| Credit/Deposit ratio | 82.0 | 84.1 | 85.5 | 86.2 |
| GNPA | 3.1 | 1.9 | 1.3 | 1.1 |
| NNPA | 1.3 | 0.7 | 0.5 | 0.5 |
| RoE | 13.6 | 14.1 | 15.5 | 15.5 |
| RoA | 1.6 | 1.6 | 1.7 | 1.6 |

Source: Company, ICICI Direct Research

Exhibit 4: **Balance sheet** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Sources of Funds | | | | |
| Capital | 74.0 | 99.1 | 99.1 | 99.1 |
| Reserves and Surplus | 9,392.5 | 10,483.3 | 12,146.7 | 14,010.6 |
| Networth | 9,466.6 | 10,582.4 | 12,245.7 | 14,109.7 |
| Deposits | 63,526.0 | 78,308.0 | 93,229.6 | 108,131.6 |
| Borrowings | 2,169.4 | 5,326.8 | 5,251.1 | 5,682.4 |
| Other Liabilities & Provisions | 2,461.2 | 2,824.8 | 3,042.4 | 3,278.2 |
| Total | 77,623.2 | 97,041.9 | 113,793.6 | 131,226.7 |
| | | | | |
| Applications of Funds | | | | |
| Fixed Assets | 322.3 | 468.5 | 542.1 | 636.0 |
| Investments | 17,336.1 | 18,986.9 | 20,887.2 | 22,978.9 |
| Advances | 52,081.3 | 65,875.2 | 79,685.6 | 93,223.1 |
| Other Assets | 2,592.9 | 2,784.2 | 2,792.4 | 3,485.4 |
| Cash with RBI & call money | 5,290.5 | 8,927.1 | 9,886.3 | 10,903.2 |
| Total | 77,623.2 | 97,041.9 | 113,793.6 | 131,226.7 |

Source: Company, ICICI Direct Research

Exhibit 5: **Growth ratios**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Total assets | 9.6 | 25.0 | 17.3 | 15.3 |
| Advances | 14.4 | 26.5 | 21.0 | 17.0 |
| Deposit | 14.1 | 23.3 | 19.1 | 16.0 |
| Total Income | 12.0 | 20.0 | 25.4 | 19.9 |
| Net interest income | 9.1 | 22.2 | 27.0 | 17.0 |
| Net profit | 10.6 | 15.5 | 25.5 | 15.9 |
| Net worth | 12.2 | 11.8 | 15.7 | 15.2 |
| EPS | 11.3 | 15.5 | 25.5 | 15.9 |

Source: Company, ICICI Direct Research

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