

# Equitas Small Finance Bank

BSE SENSEX  
73,833

S&P CNX  
23,162

**CMP: INR71**

**TP: INR85 (+19%)**

**Buy**



## Stock Info

Bloomberg	EQUITASB IN
Equity Shares (m)	1141
M.Cap.(INRb)/(USDb)	81.5 / 0.9
52-Week Range (INR)	77 / 50
1, 6, 12 Rel. Per (%)	5/31/11
12M Avg Val (INR M)	259
Free float (%)	100.0

## Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	33.9	41.1	48.0
OP	12.6	16.5	20.8
NP	1.0	6.9	9.8
NIM (%)	6.8	7.1	7.0
EPS (INR)	0.9	6.0	8.6
BV/Sh. (INR)	54	57	64
ABV/Sh. (INR)	52	55	62

## Ratios

RoA (%)	0.2	1.1	1.3
RoE (%)	1.7	10.9	14.1

## Valuations

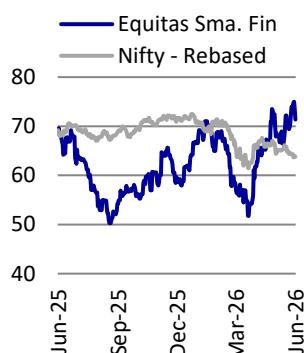
P/E(X)	78.8	11.8	8.3
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.4	1.3	1.1

## Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	50.9	50.0	42.7
FII	14.7	14.6	16.5
Others	34.4	35.4	40.8

FII includes depository receipts

## Stock Performance (1-year)



## Reiterates healthy growth and profitability guidance

### Guides for steady-state loan growth of 20% and RoA of 1.5%

Equitas Small Finance Bank (EQUITASB), at its analyst meet, highlighted its long-term strategy of growing at a healthy pace of 20%+ over the next five years. Growth is expected to be driven by secured asset classes like small business loans (SBL), vehicle finance (VF), and home loan (HL) segments, while the MFI business is expected to be capped at 10% of the loan book. The liability franchise is likely to be strengthened by progressively graduating toward mass affluent-formal segments and deepening penetration in existing geographies. Operating leverage is expected to improve over the medium term, supported by higher in-house sourcing, streamlined processes, and new tech capabilities. Asset quality trends remain healthy, with stability in the MFI segment and strong performance across core secured classes such as SBL and VF. Management has guided for credit costs to settle at 1.25-1.50% on a steady state basis, and has guided for an RoA of 1.5%, with an upward bias toward 1.8% during favorable times. We reiterate our BUY rating with a TP of INR85 (premised on 1.4x Mar'28E ABV).

### Growth to be driven by secured segments; MFI mix to remain at ~10%

Management reiterated its growth strategy of scaling the secured asset book while maintaining the unsecured mix at 15% over the long term. Growth in secured segments is expected to be driven by SBL, VF, and HL segments, with MFI capped at 10% of the loan mix and the credit card and personal loan book targeted at 5% of the overall loan book. The bank has guided for loan CAGR of 20%+ over the next five years. We build in a loan CAGR of 18.5% over FY26-FY28, as against management's guidance of 20%.

- SBL – The segment remains the key growth driver, supported by low delinquencies and negligible write-off history. Sourcing remains largely in-house (70%). The portfolio mix comprises UCV (56%), New CV (21%), and Used Cars (23%).
- VF – Growth is expected to be led by used CV and used car segments. Direct relationships with OEMs, dealers, and connectors continue to support sourcing capabilities.
- MFI – Management is adopting a more calibrated approach, with underwriting norms remaining stricter than industry standards. 72% of the current MFI book is under CGFMU coverage.
- Affordable Housing – It has delivered ~46% CAGR and continues to exhibit strong asset quality.
- MSE Business Banking – It is expected to remain around 3-4% of the overall book. Distribution business banking is likely to be anchored through liability branches.
- Gold Loans – The segment remains a key focus area for the bank, with management aiming to scale the book further. The bank plans to add 100 gold loan branches in the near term.
- Credit cards and personal loans – The bank aims to scale credit cards and personal loans to 5% over the next five years, largely by cross-selling to ETB customers.

**Nitin Aggarwal - Research Analyst** (Nitin.Aggarwal@MotilalOswal.com)

**Research Analyst: Dixit Sankharva** (Dixit.sankharva@motilaloswal.com) | **Akshay Badlani** (Akshay.Badlani@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### **Reshaping the liabilities strategy**

EQUITASFB's liability strategy remains centered around stable, non-callable term deposits. The bank aims to strengthen its cross-sell capabilities through analytics-driven customer engagement. It is also enhancing its CASA proposition through newly launched programs like Artha (HNIs), Elite Lite (mass affluent), and EPIC (non-resident HNIs), with an objective of increasing the share of elite customers to 50% of the liability mix. The bank's landed cost of funds has declined from 12.7% in FY17 to 8.2% in FY26, and management expects a gradual improvement going forward. Costs of SA are expected to remain stable at 5.1-5.3%, while the bank aims to maintain ~100bp spread between SA and TD pricing over the long term.

### **Calibrated branch expansion approach**

EQUITASB remains focused on deepening penetration across existing products and geographies rather than pursuing aggressive branch expansion. Management continues to add 15-20 liability branches annually but expects future growth to be driven by branch productivity. Tamil Nadu currently contributes ~45% of advances; however, management expects this share to decline to 35% over the long term as the bank incrementally expands its presence beyond its home market. Deposit productivity remains a key focus area, with ~100 branches targeted to achieve 'top-tier' status, each generating deposits in excess of INR2b.

### **Digital initiatives to drive cost efficiencies; C/I to moderate to the high-50s**

Technology remains a key strategic pillar, with an increasing focus on in-house development rather than vendor-led solutions. The bank intends to reduce vendor dependence from 90% currently to nearly 60% over time. Multiple AI use-cases are currently under beta testing across digital onboarding, loan processing, credit underwriting, operations, and transaction banking. All these initiatives are expected to drive cost efficiencies and support management's long-term guidance of a cost-to-income ratio in the high-50s.

### **Universal banking application remains on the horizon**

Management indicated that EQUITASB is broadly compliant with the RBI's requirements for transition to a universal bank structure and is in the process of fulfilling the remaining conditions. The application for a universal banking license is likely to be submitted once full compliance is achieved, which may take a couple of quarters. Conversion to a universal bank could reduce capital adequacy requirements by ~300-350bp. Lower capital requirements may improve leverage by 1-1.5x and potentially enhance RoE by 200-250bp over time. Additionally, the removal of SFB from the bank's name could aid brand building and support the expansion of its customer franchise.

### **Strengthening underwriting and collection capabilities**

The bank has strengthened its underwriting capabilities over the years and intends to further enhance them going forward. Its collection strategy is increasingly shifting toward centralized tele-calling and digital interventions. Underwriting remains highly customized and cash flow-based, particularly for customers lacking formal income documentation or credit histories. Collateral valuation for loans <INR700k is assessed internally, while higher-ticket loans are externally valued. For MFI NTB customers,

even 1+dpd renders the borrower ineligible for fresh lending, while for ETB customers, the threshold is 30+dpd. Management has guided for a steady-state credit cost of 1.25-1.50% going forward.

### Valuations and view

- EQUITASB is gradually returning to its growth trajectory, led by growth in its core secured retail asset segment, alongside normalization in the MFI portfolio.
- Following the hike in SA and TD rates in 4QFY26, we envisage the CASA mix to improve from the current ~26.0%, supporting the bank's ability to sustain NIMs >7.0% over the medium term (though a marginal decline over 4QFY26 levels).
- Operating leverage is expected to play out in FY27-FY28, driven by scale benefits, controlled branch expansion, and a continued focus on improving digital and cross-sell capabilities.
- With stability in asset quality across portfolios, we expect credit costs and slippages to continue trending lower, providing a key driver for earnings reflation.
- At the current valuation of 1.1x FY28E, EQUITASB trades attractively. **We reiterate our BUY rating with a TP of INR85 (premised on ~1.4x Mar-28E ABV).** Re-rating catalysts include a pickup in business growth, stabilizing NIMs, and a continued improvement in asset quality trends.

## Key takeaways from the session with top management

### Financial Inclusion Opportunity By MD Mr. Vasudevan

- MD & CEO Mr. Vasudevan began his vehicle financing journey at Chola in 1991 and started funding against LCVs for the first time in India. Chola was the first to finance three-wheelers.
- Despite significant efforts by the RBI, financial inclusion remains largely underpenetrated, with an estimated credit gap of INR84t, comprising ~INR30t in MSME and ~INR54t in affordable housing.
- Management estimates that only ~50% of the unmet credit demand (~INR42t) is addressable by the banking system, with the latter being addressed by NBFCs.
- Large banks face structural challenges in serving the inclusion segment due to differentiated underwriting requirements, higher operating intensity, and collection complexities, positioning SFBs favorably.
- For major banks, increasing exposure to informal segments to 10% of advances would require nearly a 60% increase in their current workforce.
- EQUITASB aims to retain its positioning as a banker to informal and semi-formal customer segments while gradually increasing its exposure to formalized customers.
- Deposit mobilization remains the biggest challenge for SFBs due to franchise-building constraints, while lending remains their natural strength.
- Management believes major industry headwinds, including branch setup costs, technology investments, compliance requirements, and depositor acceptance, are largely behind it.

### Strategic Direction

- Management highlighted that success in inclusion banking is largely driven by execution quality rather than product innovation.
- The bank believes it now has a comprehensive product suite and currently has no plans to launch any major new lending products.
- The focus remains on deepening penetration across existing products and geographies.
- Governance and transparency continue to be positioned as key differentiators for the franchise.
- The bank's long-term objective is to improve its funding profile and gradually lower cost of funds.
- It expects the landed cost of funds to reduce over time. The LCF currently stands at 8.2%, down from 12.7% in FY17.
- Management remains comfortable absorbing 10-20bp fluctuations in funding costs without materially impacting business performance.

### Branch Strategy

- Growth is increasingly driven by productivity improvement rather than branch additions.
- Around 45% of branches are located in urban areas but serve customers within a 20-25km catchment, enabling penetration into semi-urban and rural markets.
- Tamil Nadu currently contributes ~45% of advances, with management targeting a reduction to below 35% over the long term.

- Nearly 90% of branch additions over the last five years have been outside Tamil Nadu.
- Management believes the existing branch infrastructure is sufficient and intends to deepen penetration in current geographies rather than accelerate branch expansion.

### Small Business Loans

- The SBL portfolio remains 100% secured, with ticket sizes ranging between INR300k to INR500k, and average ticket size of INR900k-1,000k for a tenure of 5 to 15 years.
- Underwriting is relationship-led and cash flow-based, with collateral viewed as a secondary risk mitigant.
- The segment addresses borrowers with limited access to formal credit.
- Strong collection practices and low delinquency levels have resulted in negligible write-offs historically.
- Sourcing remains predominantly in-house (70%), reducing dependency on DSAs.

### Vehicle Finance

- Vehicle finance strategy remains focused on the used commercial vehicles and used cars segments, which have delivered ~20% growth over the last few years.
- Direct relationships with OEMs, dealers, and connectors support sourcing capabilities.
- The portfolio mix comprises Used Commercial Vehicles (56%), New Commercial Vehicles (21%), and Used Cars (23%).
- Sourcing mix consists of Used Vehicle Dealers (40%), Direct Channels (38%), and Connectors (20%).
- Management believes that small and mid-sized fleet operators within its portfolio possess better pricing power and are relatively insulated from fuel cost shocks compared to larger fleet operators.

### Affordable Housing Finance

- Housing finance has delivered ~46% CAGR and continues to exhibit strong asset quality.
- Credit costs remain exceptionally low at ~0.42%.
- Management does not intend to add dedicated housing branches and instead plans to leverage the existing branch network and SBL infrastructure to efficiently scale the business.
- Focus remains on first-time home loan borrowers, consistent with the bank's financial inclusion strategy.

### Microfinance

- Management acknowledged that industry-wide overleveraging and aggressive growth led to recent stress in the MFI sector.
- The bank has consciously decided to reduce MFI contribution to ~10% of the loan book over the medium term.
- Underwriting standards remain significantly stricter than industry norms.
- New customers with even 1+ dpd are not eligible for fresh lending, while for ETB customers, the cut-off is +30 dpd.

- Management believes lower MFI exposure will provide downside protection while maintaining portfolio yields.
- 72% of the current MFI book is under the CGFMU coverage. CGFMU benefits are not factored into the guidance metrics.

### **MSE Business Banking**

- The MSE strategy is focused on organized businesses through working capital and capex financing.
- Distribution is anchored through liability branches, leveraging relationship-led sourcing.
- Around 300 liability branches currently maintain active MSE portfolios.

### **Gold Loans**

- They are currently available across ~200 liability branches and ~50 asset-focused branches.
- Management plans to add another 100 gold loan locations.
- Digital capabilities have significantly improved with an internally developed gold loan origination system deployed within six weeks.

### **Collections & Underwriting**

- The bank's collection strategy is increasingly shifting toward centralized tele-calling and digital interventions.
- Tele-calling allocation has increased from 20% to 35% and is expected to rise further.
- AI-enabled collection bots are being tested, though language capabilities remain limited currently.
- Underwriting remains highly customized and cash-flow based, particularly for customers lacking formal income documentation or credit histories.
- Credit teams independently sample nearly 20% of originated loans for verification.
- Collateral valuation of loans below INR700k is assessed internally, while higher-ticket loans are externally valued.

### **Liability Franchise**

- Liability strategy remains centered on stable, non-callable term deposits, which account for 80-90% of term deposit balances.
- Management continues to add 15-20 liability branches annually but expects future growth to be driven by branch productivity rather than network expansion.
- Approximately 88% of deposits originate from only 61% of branches located in metro and urban markets.
- Business banking liability initiatives have recently been launched and are showing encouraging traction.
- Nearly 50% of active business banking customers are engaged with the platform, while 22% have adopted payment solutions such as QR and POS.
- The bank is strengthening cross-sell capabilities through analytics-driven customer engagement.
- The elite segment accounts for 20% of the customer base but contributes 60% of the bank's deposit book.

- Management's long-term liability mix aspiration comprises 50% elite customers, 10% NRI, 20% institutional, and 10% other segments.

### Technology & Digital

- Technology remains a key strategic pillar, with an increasing focus on in-house development rather than vendor-led solutions.
- The bank intends to reduce vendor dependence from 90% currently to nearly 60% over time.
- Multiple AI use-cases are currently under beta testing.

### Long-Term Guidance (FY31)

- Management reiterated its medium-term aspiration of achieving 1.5% RoA, versus FY26 RoA of ~1.2%.
- RoA could fluctuate in the 1.0%-1.8% range, depending on macroeconomic and idiosyncratic factors.
- Over the next five years, advances are targeted to reach INR1.2trn, while deposits are expected to reach INR1.3trn.
- Credit costs are expected to normalize in the 1.25-1.50% range.
- Management believes 15% RoE is sufficient to support ~20% business growth without incremental capital requirements.
- Cost-income ratio is expected to decline to the high-50s by FY31.
- The structural capex cycle is largely complete, with future investments focused on product enhancement and technology.

### Universal Bank Status

- Management indicated that EQUITASB is broadly compliant with the RBI requirements for transitioning to a universal bank structure and is in the process of fulfilling the remaining conditions.
- The application for a universal banking license is expected after achieving full compliance; this may take a few quarters.
- Conversion to a universal bank could reduce capital adequacy requirements by ~300-350bp.
- Lower capital requirements could improve leverage by 1-1.5x and potentially enhance RoE by 200-250bp over time.
- The removal of SFB from the name could aid in brand building and upgrading the customer franchise.

### Key Q&A Takeaways

- Credit cards are primarily a cross-sell and customer-stickiness product rather than a profitability driver. Even under a stressed scenario, credit card business is expected to have limited P&L impact (~INR7-8 crore in FY27).
- Existing branches still possess 2-3x productivity upside, limiting the need for aggressive branch expansion.
- Cost growth will remain below asset growth despite the balance sheet expanding.
- Deposit productivity remains a key focus area, with around 100 branches targeted to become 'top-tier' branches, with deposits exceeding INR2b each
- Cost of SA is expected to remain stable at 5.1-5.3%, while the bank aims to maintain ~100bp spread between SA and TD pricing in the long term.

**Exhibit 1: Diversified product profile**

<b>Small Business Loans</b> <ul style="list-style-type: none"> <li>• Small business – 82% &amp; Salaried – 18%</li> <li>• Gross Advances: 18,559 Crs</li> <li>• Avg. Yield: 15-16%</li> <li>• Asset Mix: 40%</li> </ul>	<b>Vehicle Finance</b> <ul style="list-style-type: none"> <li>• Self employed for CVs</li> <li>• Self employed &amp; Salaried for Used Cars</li> <li>• Gross Advances: 10,627 Crs</li> <li>• Avg. Yield: 15-16%</li> <li>• Asset Mix: 23%</li> </ul>	<b>Housing Finance</b> <ul style="list-style-type: none"> <li>• Self employed – 62% &amp; Salaried – 38%</li> <li>• Gross Advances : 5,782</li> <li>• Avg. Yield: 12-13%</li> <li>• Asset Mix: 13%</li> </ul>	<b>Microfinance</b> <ul style="list-style-type: none"> <li>• Women self help group (JLG); Proportion of JLG: 99%</li> <li>• Gross Advances: 5,756</li> <li>• Avg. Yield: 22-24%;</li> <li>• Asset Mix: 12% (incl. DA)</li> </ul>
<b>MSE finance</b> <ul style="list-style-type: none"> <li>• Micro &amp; Small enterprises</li> <li>• Gross Advances: 2090 Crs</li> <li>• Avg. Yield: 10-10.5%</li> <li>• Asset Mix: 5%</li> </ul>	<b>NBFC Lending</b> <ul style="list-style-type: none"> <li>• Lending to NBFCs</li> <li>• Gross Advances: 1938 Crs</li> <li>• Avg. Yield: 9.5-10%</li> <li>• Asset Mix: 4%</li> </ul>	<b>Gold Loans</b> <ul style="list-style-type: none"> <li>• Self employed &amp; Salaried</li> <li>• Gross Advances: 894 Crs</li> <li>• Avg. Yield: 13-14%</li> <li>• Asset Mix: 2%</li> </ul>	<b>Credit Card &amp; PL</b> <ul style="list-style-type: none"> <li>• Primarily cross sell to Liability Customers to build customer Stickiness</li> </ul>

Source: MOFSL, Company

**Exhibit 2: Small business loans**

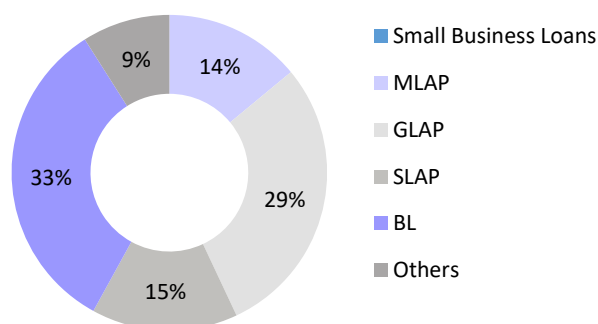
Small Business Loans	Ticket Size	Yield Range	Target Segment
MLAP	INR 3–7 Lakhs	18–21%	❖ Better-profiled microfinance customers
GLAP	INR 7–12 Lakhs	15–18%	❖ Primarily assessed income – Micro Enterprises
SLAP	INR 5–50 Lakhs	12–13%	❖ Formal & semi-formal salaried segment, mainly Tier 2 & 3 cities
BL	INR 12 Lakhs+	12–15%	❖ Assessed/Declared income – Micro Enterprises

Source: MOFSL, Company

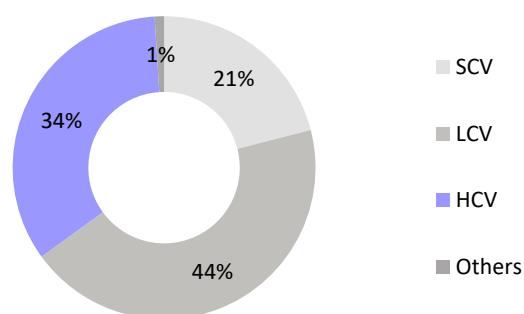
**Exhibit 3: Vehicle finance**

Product Type	Avg. Ticket Size	Yield Range	Avg. LTV	Target Segment
UCV	~INR 7.3 Lakhs	16–18%	75%	❖ Skilled drivers, first-time users, small rural transport operators, captive users, large fleet operators
Used Cars	~INR 4.5 Lakhs	15–17%	70%	❖ Salaried & self-employed customers
NCV	~INR 8.5 Lakhs	12–14%	83%	❖ Category A, B & C customers selectively financed

Source: MOFSL, Company

**Exhibit 4: Small business loans – Product-wise mix**


Source: MOFSL, Company

**Exhibit 5: Vehicle finance: UCV product mix**


Source: MOFSL, Company

**Exhibit 6: Guidance For FY27 and FY31**

Key Metric / Focus Area	FY27 Outlook	FY31 Outlook
Microfinance Advances	❖ ~10% of overall advances	❖ ~10% of overall advances (stable share maintained)
Advances Growth	❖ 20%+ growth across products	❖ Advances expected to reach ~INR1.2t
Cost to Income Ratio	❖ Moderation in 2HFY27; 1Q elevated due to increments	❖ Expected to moderate to the late 50s; operating leverage to drive efficiency
Credit Costs	❖ Normalization with marginal increase, stabilizing by FY27	❖ Expected to remain in the 1.25-1.5% range
Return on Assets (ROA)	❖ Exit RoA ~1.5% (4QFY27); Full year ~1.2%	❖ RoA expected to be 1.5% (Steady state); range at 1-1.8%
Strategic Focus	❖ Stabilization, efficiency gains, broad-based growth	❖ Scaling profitability, sustaining growth, deeper diversification

Source: MOFSL, Company

**Valuations and view**

- EQUITASB is gradually returning to its growth trajectory, led by growth in its core secured retail asset segment, alongside normalization in the MFI portfolio.
- Following the hike in SA and TD rates in 4QFY26, we envisage the CASA mix to improve from the current ~26.0%, supporting the bank's ability to sustain NIMs above 7.0% over the medium term (though a marginal decline over 4QFY26 levels).
- Operating leverage is expected to play out over FY27-FY28, supported by scale benefits, controlled branch expansion, and a continued focus on improving digital and cross-sell capabilities.
- With stability in asset quality across portfolios, we expect credit costs and slippages to continue trending lower, providing a key driver for earnings refutation.
- At the current valuation of 1.1x FY28E, EQUITASB trades attractively. **We reiterate our BUY rating with a TP of INR85 (premised on ~1.4x Mar-28E ABV).** Re-rating catalysts include a pickup in business growth, stabilizing NIMs, and continued improvement in asset quality trends.

**Exhibit 7: DuPont analysis: Estimate FY28 RoA/RoE to improve to 1.27%/14.1% by FY28**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	13.4	13.7	12.9	12.0	12.4	12.2
Interest Expense	5.2	6.0	6.2	6.0	6.1	5.9
<b>Net Interest Income</b>	<b>8.22</b>	<b>7.67</b>	<b>6.63</b>	<b>5.98</b>	<b>6.29</b>	<b>6.25</b>
Fee income	2.09	1.73	1.56	1.79	1.79	1.81
Trading and others	0.07	0.26	0.29	0.10	0.09	0.07
<b>Other Income</b>	<b>2.16</b>	<b>1.99</b>	<b>1.86</b>	<b>1.89</b>	<b>1.87</b>	<b>1.88</b>
<b>Total Income</b>	<b>10.38</b>	<b>9.66</b>	<b>8.48</b>	<b>7.87</b>	<b>8.17</b>	<b>8.13</b>
<b>Operating Expenses</b>	<b>6.58</b>	<b>6.23</b>	<b>5.76</b>	<b>5.64</b>	<b>5.64</b>	<b>5.42</b>
Employees	3.54	3.41	3.30	3.32	3.28	3.15
Others	3.04	2.82	2.46	2.33	2.36	2.27
<b>Operating Profits</b>	<b>3.80</b>	<b>3.43</b>	<b>2.72</b>	<b>2.23</b>	<b>2.52</b>	<b>2.71</b>
<b>Core operating Profits</b>	<b>3.73</b>	<b>3.17</b>	<b>2.42</b>	<b>2.13</b>	<b>2.44</b>	<b>2.64</b>
<b>Provisions</b>	<b>1.32</b>	<b>0.75</b>	<b>2.31</b>	<b>2.00</b>	<b>1.12</b>	<b>1.01</b>
<b>PBT</b>	<b>2.48</b>	<b>2.68</b>	<b>0.41</b>	<b>0.23</b>	<b>1.41</b>	<b>1.70</b>
Tax	0.63	0.69	0.11	0.04	0.35	0.43
<b>RoA</b>	<b>1.85</b>	<b>1.99</b>	<b>0.30</b>	<b>0.18</b>	<b>1.05</b>	<b>1.27</b>
Leverage (x)	6.58	7.21	8.15	9.30	10.33	11.09
<b>RoE</b>	<b>12.20</b>	<b>14.36</b>	<b>2.44</b>	<b>1.69</b>	<b>10.86</b>	<b>14.12</b>

## Financials and Valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	41.6	54.9	63.1	67.9	81.2	93.7
Interest Expense	16.2	24.1	30.6	34.0	40.1	45.7
<b>Net Interest Income</b>	<b>25.4</b>	<b>30.8</b>	<b>32.5</b>	<b>33.9</b>	<b>41.1</b>	<b>48.0</b>
-growth (%)	24.8	21.0	5.6	4.3	21.2	16.8
Non Interest Income	6.7	8.0	9.1	10.7	12.2	14.4
<b>Total Income</b>	<b>32.1</b>	<b>38.8</b>	<b>41.6</b>	<b>44.6</b>	<b>53.3</b>	<b>62.4</b>
-growth (%)	24.8	20.7	7.3	7.2	19.4	17.1
Operating Expenses	20.4	25.0	28.3	32.0	36.9	41.6
<b>Pre Provision Profits</b>	<b>11.8</b>	<b>13.8</b>	<b>13.3</b>	<b>12.6</b>	<b>16.5</b>	<b>20.8</b>
-growth (%)	34.9	17.1	-3.1	-5.2	30.2	26.2
<b>Core PPop</b>	<b>11.5</b>	<b>12.7</b>	<b>11.9</b>	<b>12.1</b>	<b>15.9</b>	<b>20.2</b>
-growth (%)	39.2	10.3	-6.6	1.6	31.7	27.2
Provisions	4.1	3.0	11.4	11.4	7.3	7.7
<b>PBT</b>	<b>7.7</b>	<b>10.8</b>	<b>2.0</b>	<b>1.3</b>	<b>9.2</b>	<b>13.1</b>
Tax	2.0	2.8	0.5	0.3	2.3	3.3
Tax Rate (%)	25.4	25.7	26.0	19.6	25.2	25.2
<b>PAT</b>	<b>5.7</b>	<b>8.0</b>	<b>1.5</b>	<b>1.0</b>	<b>6.9</b>	<b>9.8</b>
-growth (%)	104.3	39.3	-81.6	-29.9	566.3	42.3
<b>Balance Sheet</b>						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	11.1	11.3	11.4	11.4	11.4	11.4
Reserves & Surplus	40.5	48.3	49.3	49.8	53.8	61.9
<b>Net Worth</b>	<b>51.6</b>	<b>59.7</b>	<b>60.7</b>	<b>61.2</b>	<b>65.2</b>	<b>73.3</b>
<b>Deposits</b>	<b>253.8</b>	<b>361.3</b>	<b>431.1</b>	<b>465.3</b>	<b>553.7</b>	<b>664.5</b>
-growth (%)	33.9	42.3	19.3	7.9	19.0	20.0
<b>-CASA Dep</b>	<b>107.3</b>	<b>115.5</b>	<b>124.1</b>	<b>121.0</b>	<b>147.8</b>	<b>182.1</b>
-growth (%)	8.9	7.6	7.4	-2.5	22.2	23.1
Borrowings	29.7	17.9	21.4	57.7	55.6	67.9
Other Liabilities & Prov.	14.5	14.2	15.2	21.8	25.5	29.8
<b>Total Liabilities</b>	<b>349.6</b>	<b>453.0</b>	<b>528.4</b>	<b>606.1</b>	<b>700.1</b>	<b>835.5</b>
Current Assets	12.4	35.8	55.4	56.7	45.1	47.6
<b>Investments</b>	<b>66.6</b>	<b>90.7</b>	<b>92.9</b>	<b>101.5</b>	<b>118.1</b>	<b>137.0</b>
-growth (%)	49.8	36.0	2.5	9.3	16.4	16.0
<b>Loans</b>	<b>258.0</b>	<b>309.6</b>	<b>362.1</b>	<b>427.5</b>	<b>504.5</b>	<b>600.3</b>
-growth (%)	33.2	20.0	16.9	18.1	18.0	19.0
Fixed Assets	3.8	6.0	7.0	7.2	8.3	9.3
Other Assets	8.7	10.9	11.1	13.3	24.1	41.2
<b>Total Assets</b>	<b>349.6</b>	<b>453.0</b>	<b>528.4</b>	<b>606.1</b>	<b>700.1</b>	<b>835.5</b>
<b>Total AUM</b>	<b>278.6</b>	<b>343.4</b>	<b>376.7</b>	<b>440.3</b>	<b>519.6</b>	<b>618.3</b>
-growth (%)	<b>35.3</b>	<b>23.2</b>	<b>9.7</b>	<b>16.9</b>	<b>18.0</b>	<b>19.0</b>
<b>Asset Quality</b>						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR m)	7.2	8.2	10.7	11.3	10.2	11.0
NNPA (INR m)	3.1	3.6	5.3	3.1	2.7	2.9
Slippage (INR m)	10.9	11.4	20.3	21.3	15.8	16.6
GNPA Ratio	2.76	2.61	2.91	2.60	1.99	1.80
NNPA Ratio	1.21	1.17	1.48	0.72	0.54	0.48
Slippage Ratio	4.81	4.01	6.05	5.00	3.40	3.00
Credit Cost	1.43	0.90	2.88	2.91	1.50	1.34
PCR (Excl Tech. write off)	56.9	56.1	50.0	73.0	73.1	73.7

## Financials and Valuations

<b>Ratios</b>						
<b>Y/E March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Yield and Cost Ratio (%)</b>						
<b>Avg. Yield- on Earning Assets</b>	<b>14.8</b>	<b>15.1</b>	<b>14.6</b>	<b>13.7</b>	<b>14.0</b>	<b>13.6</b>
Avg. Yield on loans	16.7	17.3	16.6	15.1	15.3	15.0
Avg. Yield on Investments	5.7	6.9	7.1	6.8	6.7	6.7
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>6.5</b>	<b>7.3</b>	<b>7.4</b>	<b>7.0</b>	<b>7.1</b>	<b>6.8</b>
Avg. Cost of Deposits	6.1	7.0	7.3	6.9	6.8	6.5
<b>Interest Spread</b>	<b>8.3</b>	<b>7.8</b>	<b>7.3</b>	<b>6.7</b>	<b>6.9</b>	<b>6.8</b>
<b>NIM (on IEA)</b>	<b>9.0</b>	<b>8.5</b>	<b>7.5</b>	<b>6.8</b>	<b>7.1</b>	<b>7.0</b>
<b>Capitalisation Ratios (%)</b>						
CAR	23.8	21.7	20.6	20.3	19.0	18.4
Tier I	23.1	20.7	17.8	16.7	15.8	15.5
CET 1	23.1	20.7	17.8	16.0	15.6	15.6
Tier II	0.7	1.0	2.8	3.6	3.2	2.9
<b>Business Ratios (%)</b>						
Loans/Deposit Ratio	101.6	85.7	84.0	91.9	91.1	90.3
CASA Ratio	42.3	32.0	28.8	26.0	26.7	27.4
Cost/Assets	5.8	5.5	5.4	5.3	5.3	5.0
Cost/Total Income	63.4	64.5	68.0	71.7	69.1	66.7
Cost/Core income	-11.2	-2.5	-2.0	-6.1	-7.2	-8.3
Int. Expense/Int.Income	38.9	43.9	48.5	50.1	49.4	48.8
Fee Income/Total Income	20.2	17.9	18.4	22.8	21.9	22.2
Other Inc./Total Income	20.8	20.6	21.9	24.0	22.9	23.1
Empl. Cost/Total Expense	53.8	54.7	57.3	58.8	58.2	58.2
<b>Efficiency Ratios (INRm)</b>						
Employee per branch (in nos)	22.3	23.7	25.6	27.5	29.6	31.9
Staff cost per employee	0.5	0.6	0.6	0.7	0.7	0.7
CASA per branch	116.4	119.8	124.9	115.9	134.9	158.2
Deposits per branch	275.3	374.8	433.7	445.8	505.3	577.5
Business per Employee (INR m)	24.9	29.4	31.2	31.1	32.6	34.5
Profit per Employee (INR m)	0.3	0.3	0.1	0.0	0.2	0.3
<b>Profitability Ratios and Valuation</b>						
RoA	1.9	2.0	0.3	0.2	1.1	1.3
RoE	12.2	14.4	2.4	1.7	10.9	14.1
Book Value (INR)	46	53	53	54	57	64
-growth (%)	36.9	13.2	1.3	0.8	6.5	12.4
<b>Price-BV (x)</b>	<b>1.5 (x)</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>
Adjusted BV (INR)	44	50	50	52	55	62
<b>Price-ABV (x)</b>	<b>1.6 (x)</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>
EPS (INR)	4.9	7.1	1.3	0.9	6.0	8.6
-growth (%)	106.8	46.6	-81.8	-30.1	565.9	42.3
<b>Price-Earnings (x)</b>	<b>14.7</b>	<b>10.0</b>	<b>55.1</b>	<b>78.8</b>	<b>11.8</b>	<b>8.3</b>

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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