

AU Small Finance Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	AUBANK IN
Equity Shares (m)	746
M.Cap.(INRb)/(USD\$)	591.3 / 6.7
52-Week Range (INR)	841 / 478
1, 6, 12 Rel. Per (%)	10/27/11
12M Avg Val (INR M)	2091

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	89.4	113.0
PPoP	45.8	52.4	63.2
PAT	21.1	26.2	35.5
NIM (%)	6.0	5.2	5.4
EPS (INR)	29.8	35.2	47.5
EPS Gr. (%)	33.9	18.0	35.2
BV/Sh. (INR)	229	262	308
ABV/Sh. (INR)	223	255	300

Ratios

RoA (%)	1.6	1.5	1.7
RoE (%)	14.3	14.3	16.7

Valuations

P/E(X)	26.9	22.8	16.8
P/BV (X)	3.5	3.0	2.6
P/ABV (X)	3.6	3.1	2.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	22.9	22.9	22.9
DII	28.9	27.2	18.4
FII	37.7	35.6	39.6
Others	10.6	14.4	19.1

FII Includes depository receipts

CMP: INR792

TP: INR925 (+17%)

Buy

Headwinds receding; earnings growth set to accelerate

NIMs expand 5bp QoQ

- AU Small Finance Bank (AUBANK) reported a healthy PAT of INR5.6b (13% beat), aided by NIM expansion and healthy business growth.
- NII expanded 4.9% QoQ to INR21.4b (up 8.6% YoY/ 4.9% QoQ, 6% beat on MOFSLe), aided by 5bp NIM expansion to 5.5%.
- PPoP grew 6.9% YoY (down 7.8% QoQ) to INR12.1b (8% beat).
- Provisions stood at INR4.8b (4% higher than MOFSLe, down 10% QoQ). The bank reported 30bp of credit cost in 2Q and 64bp in 1H on total assets. AUBANK reiterated its full-year credit cost guidance of 1% for FY26E.
- Business growth was robust, with advances growing 22% YoY/5.3% QoQ to INR1.16t; deposits also stood strong at 20.8% YoY/3.8% QoQ.
- Slippages declined to INR9.1b vs INR10.3b in 1QFY26. GNPA/NNPA ratio declined 6bp/flat QoQ to 2.41%/0.88%. PCR declined to 64.2%.
- We fine-tune our estimates and project FY27E RoA/RoE at 1.7%/16.7%. We estimate AUBANK to deliver 30% earnings CAGR over FY25-28E, led by an improvement in business growth, credit cost, and margins. **We reiterate BUY with a TP of INR925 (3.0x FY27E BV).**

Growth outlook healthy; asset quality ratios stable

- AUBANK reported 2QFY26 PAT of INR5.6b (13% beat on MOFSLe, down 3.4% QoQ), led by a 5bp NIM expansion, robust growth, and a sequential decline in credit cost. We expect FY26 earnings to grow 24.4% YoY to INR26.2b.
- NII grew 8.6% YoY/4.9% QoQ to INR21.4b (6% beat) amid positive NIMs, led by a reduction in CoF as well as surplus liquidity utilization.
- Provisions came in at INR4.8b (4% higher than MOFSLe); however, 2H credit costs are expected to improve amid easing stress in the unsecured and card portfolios. PCR stood at 64.2% vs 64.7% in 1QFY26.
- Other income came in at INR7.1b (in line, down 12.1% QoQ), amid lower treasury gains. Opex grew 6.8% QoQ to INR16.5b.
- Advances grew 22% YoY/5.3% QoQ, led by growth in retail secured assets as well as commercial banking, while unsecured book declined sharply in 2Q. Deposits also stood strong at 20.8% YoY/3.8% QoQ. CD ratio, thus, increased to 87% vs 86%. CASA mix improved to 29.4% vs 29.2% in 1QFY26. CoF declined 25bp QoQ to 6.83% in 2QFY26.
- Slippages declined to INR9.1b vs INR10.3b in 1QFY26. GNPA/NNPA ratio declined 6bp/flat QoQ to 2.41%/0.88%. PCR stood at 64.2%.

Highlights from the management commentary

- NIMs are likely to improve further, with 2Q marking the inflection point amid a better asset mix and deposit repricing.
- At the GLP level, the company has maintained growth guidance of 2-2.5x GDP, with an expected pickup from 2H onwards, supported by a recovery in unsecured growth.

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- The unsecured book constitutes less than 10% of total loans. Management reiterated that credit card delinquencies peaked last quarter, and it expects credit costs to reduce going forward.
- It is too early to comment on the impact of the ECL transition, but it is expected to be a neutral to positive event for the bank.

Valuation and view: Reiterate BUY with a revised TP of INR925

AUBANK ticked all boxes in its 2Q performance. NIMs surprised the street with an uptick of 5bp, and are expected to continue their upward momentum. Growth stood healthy, led by the retail and commercial segments, while credit costs are expected to witness a sharp improvement in 2H. Other income and opex largely stood in line, but are expected to inch up marginally as the bank continues to invest in the business in preparation for stronger growth ahead. On the business front, both advances and deposits grew at a healthy rate, and we expect AUBANK to maintain its growth leadership in the sector. Asset quality is expected to witness an improvement amid easing stress in the unsecured business. Multiple levers are aligning for AUBANK—margin expansion from lower CoF, credit cost normalization, and renewed traction in the unsecured segment. Supported by consistent balance sheet growth, we expect a robust FY25-28E PAT CAGR of ~30%. **We fine-tune our estimates and project FY27E RoA/RoE at 1.7%/16.7%. We estimate AUBANK to deliver a 30% earnings CAGR over FY25-28E, led by an improvement in business growth, credit cost, and margins. We reiterate BUY with a TP of INR925 (3.0x FY27E BV)**

Quarterly performance

	(INR b)											
	FY25				FY26E				FY25	FY26E	FY26E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Interest Income	19.2	19.7	20.2	20.9	20.4	21.4	22.9	24.6	80.1	89.4	20	6.0
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	8.6	13.0	17.7	55.4	11.6	2.5	
Other Income	5.1	6.4	6.2	7.6	8.1	7.1	7.5	8.4	25.3	31.1	7	2.7
Total Income	24.3	26.1	26.4	28.5	28.6	28.6	30.4	33.0	105.4	120.5	27	5.1
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.5	17.5	18.7	59.6	68.0	16	3.4
Operating Profit	9.5	11.3	12.0	12.9	13.1	12.1	12.9	14.3	45.8	52.4	11	7.6
% Change (Y-o-Y)	74.3	80.0	83.4	94.6	37.9	6.9	6.8	11.0	91.7	14.5	-0.6	
Provisions	2.8	3.7	5.0	6.4	5.3	4.8	4.1	3.4	17.9	17.7	5	4.0
Profit before Tax	6.7	7.6	7.0	6.6	7.8	7.3	8.7	10.9	27.9	34.7	7	10.1
Tax	1.7	1.9	1.7	1.5	2.0	1.7	2.2	2.6	6.8	8.5	2	0.3
Net Profit	5.0	5.7	5.3	5.0	5.8	5.6	6.5	8.3	21.1	26.2	5	13.4
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(1.8)	23.5	64.0	41.7	24.4	-13.4	
Operating Parameters												
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,325.1	1,415.1	1,496.2	1,242.7	1,496.2	1,336.6	
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,157.0	1,213.1	1,295.8	1,070.9	1,295.8	1,146.2	
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	20.8	26.1	20.4	42.5	20.4	21.9	
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	22.0	21.9	21.0	46.4	21.0	20.9	
Asset Quality												
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.4	2.4	2.3	2.3	2.3	2.4	
NNPA (%)	0.6	0.8	0.9	0.7	0.9	0.9	0.8	0.8	0.8	0.8	0.9	
PCR (%)	65.1	62.8	61.2	68.1	64.7	64.2	65.4	66.1	66.4	66.1	64.9	

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	19.2	19.7	20.2	20.9	20.4	21.4	6.5	-2.4
Other Income	5.1	6.4	6.2	7.6	8.1	7.1	59.2	6.6
Total Income	24.3	26.1	26.4	28.5	28.6	28.6	17.5	0.0
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.5	4.4	-1.2
Employee	7.9	7.9	7.5	8.2	8.7	9.2	9.5	5.9
Others	6.9	7.0	6.8	7.4	6.8	7.3	-1.5	-9.0
Operating Profits	9.5	11.3	12.0	12.9	13.1	12.1	37.9	1.5
Provisions	2.8	3.7	5.0	6.4	5.3	4.8	88.5	-16.0
PBT	6.7	7.6	7.0	6.6	7.8	7.3	16.5	18.5
Taxes	1.7	1.9	1.7	1.5	2.0	1.7	19.1	29.1
PAT	5.0	5.7	5.3	5.0	5.8	5.6	15.6	15.3
Balance Sheet (INRb)								
Loans	897	948	996	1,071	1,098	1,157	22.5	2.6
Deposits	973	1,097	1,123	1,243	1,277	1,325	31.3	2.8
CASA Deposits	320	355	344	363	372	390	16.3	2.7
- Savings	273	295	288	293	309	314	13.2	5.6
- Current	47	60	56	70	63	76	34.0	-9.3
Loan Mix (%) - New classification								
							Change (bp)	
Retail Secured Assets	66.0	65.8	0.0	66.2	66.9	67.3	99	72
Commercial Banking	18.9	19.8	0.0	20.7	20.8	20.7	191	13
Inclusive Banking	8.2	7.5	0.0	6.0	5.5	5.3	-265	-46
Digital unsecured	4.3	4.1	0.0	2.8	2.6	2.4	-168	-25
Others and SME	2.7	2.8	0.0	4.2	4.1	4.3	142	-14
Asset Quality (INR m)								
GNPA	16.1	19.0	23.4	24.8	27.5	28.4	70.6	11.1
NNPA	5.6	7.1	9.1	7.9	9.7	10.2	72.7	22.7
Slippages	5.4	7.4	9.6	8.9	10.3	9.1	89.1	14.9
Asset Quality Ratios (%)								
	1Q	2Q	3Q	4Q	1Q	2Q	YoY(bp)	QoQ(bp)
GNPA (%)	1.78	1.98	2.31	2.28	2.47	2.41	69	19
NNPA (%)	0.63	0.75	0.91	0.74	0.88	0.88	25	14
PCR (calc, %)	65.1	62.8	61.2	68.1	64.7	64.2	-43	-336
PCR (inc TWO, %)	76.0	82.0	80.0	84.0	83.0	84.0	700	-100
Slippage Ratio (annualized)	2.8	3.7	3.8	3.3	4.6	3.8	173	124
Business Ratios (%)								
CASA (Reported)	33.0	32.0	30.6	29.2	29.2	29.4	-380	0
Loan/Deposit	92.1	86.5	88.7	86.2	86.0	87.3	-614	-17
Othr Inc to Total Inc	21.0	24.4	23.4	26.6	28.4	24.9	743	174
Cost to Income	60.8	56.7	54.4	54.7	54.0	57.7	-679	-69
Cost to Avg Assets	5.4	5.0	4.7	4.7	4.3	4.3	-113	-37
Tax Rate	24.9	24.7	24.9	23.4	25.4	23.1	56	208
Capitalisation ratios (%)								
Tier-1	19.5	17.4	16.9	18.1	17.5	16.9	-200	-60
- CET 1	19.5	17.4	16.9	18.1	17.5	16.9	-200	-60
CAR	20.8	18.5	18.0	20.1	19.4	18.8	-140	-70
LCR	117.0	112.0	115.0	116.0	123.0	119.0	600	700
Profitability Ratios								
Yield on AUM	14.4	14.4	14.4	14.4	14.1	13.9	-30	-30
Cost of funds	7.0	7.0	7.1	7.1	7.1	6.8	5	-6
Margins	6.0	6.1	5.9	5.8	5.4	5.5	-60	-40
RoA	1.6	1.7	1.5	1.4	1.5	1.4	-10	10
Branches	637	630	617	616	615	661	-22	-1
ATM	695	688	674	677	678	707	-17	1

Source: MOSFL, Company



Highlights from the management commentary

Opening remarks

- On 7th August, the bank received in-principle approval for conversion into a Universal Bank — a significant strategic milestone.
- Deposits grew 21% YoY, nearly 2x the system growth, while loans (ex-unsecured) grew 22% YoY.
- NIMs have started to expand, supported by a lower cost of funds (CoF).
- 2QFY26 is expected to mark the bottom quarter, aided by improving growth trends and a decline in unsecured credit costs.
- CASA grew 9.7% YoY, maintaining a CASA ratio of 29.4%.
- CoF declined 25 bps to 6.83%, reflecting a shift toward granular SA deposits.
- Effective October 3rd, the peak SA rate was reduced by 25 bps, with the highest rate now at 6.5%; new SA account acquisitions continue to grow at a strong pace.
- The bank continues to see encouraging traction in cross-selling to SA customers.
- The bank has also witnessed increased activity under the AD-I license and recently launched a multi-currency card.
- Loan growth was led by secured retail assets, with total loans rising 17% YoY. Management reiterated its guidance of 2-2.5x GDP growth.
- Wheels (auto finance) comprise 33% of GLP, with yields of ~14% and credit costs remaining modest.
- Mortgages account for 32% of GLP, up 14% YoY; asset quality improved, though competition has intensified, prompting a cautious stance.
- Gold loans form 2% of GLP, with an attractive RoA of 3%, offering significant growth potential.
- Commercial banking constitutes 21% of the portfolio, growing at a 30% CAGR over the past five years; this segment represents 8% of total deposits, and asset quality remains well within expectations.
- Unsecured loans comprise 8% of GLP, with MFI being the largest sub-segment — meeting PSL requirements for small borrowers (SMF). MFI growth is expected to resume from this quarter. SMA book declined to 2.9% from 4.3% in 1QFY26.
- Other unsecured segments form 2.4% of GLP; the credit card portfolio declined 31% YoY, though credit costs and delinquencies have started to improve. The new sourcing strategy should show results over the next 1-2 quarters.
- NIMs expanded 5 bps QoQ – ahead of expectations, driven by loan growth and a 25bp reduction in CoF.
- Management expects NIMs to continue expanding in the coming quarters.
- Credit cost declined in 2Q, standing at 1.28% for 1H; the bank maintains its full-year credit cost guidance of ~1% of average total assets.
- Management views the universal bank transition as a key opportunity, backed by improving credit costs, stabilizing unsecured portfolio, and an upward NIM trajectory.

Advances and deposits

- Growth in commercial and business banking (BB) remains closely tied to macroeconomic activity, with momentum expected to strengthen from 2H onwards.
- The bank expects stronger growth in 3Q and 4Q, led by a balanced recovery across retail, wheels, MBL, PL, and BL segments.

- Management remains confident on growth visibility, with expansion expected to be market share-led rather than system-led.
- The focus now shifts from pure growth to gaining market share, with AU positioning itself for its 'next phase' of expansion.
- The bank is comfortable with its retail mix and aims to build the retail book to ~INR2t and mortgage book to ~INR1t, targeting cost efficiencies through universal banking rather than altering the asset mix.
- Loan growth was 22% YoY; the 8% unsecured portfolio is undergoing a reset phase. The MFI book is expected to pick up from this quarter, and credit cards from 2Q onwards.
- At the GLP level, growth guidance of 2-2.5x GDP is retained, with an expected pickup from 2H onwards, supported by unsecured growth.
- The bank has taken corrective measures in the credit card segment; the portfolio is being rationalized, resulting in improved metrics. Slippages have declined, and 4Q performance should align with industry benchmarks.
- The revolver book has reduced to 25%, down from the peak of 35%.

Yields, costs, and margins

- NIM expansion was sooner as well as better than expected. With the yield impact of repo cuts now absorbed and no further rate cuts anticipated, deposit costs are expected to decline further.
- 2QFY26 marks the turning point for margin expansion, driven by a better asset mix and repricing of deposits.
- Cost of SA deposits is expected to fall below 5% (from the current 5.1%).
- Deposit rates are likely to soften further; NIM performance will hinge on the evolving asset mix, with management confident of continued improvement.

Asset quality and provisions

- South-based portfolio witnessed healthy recoveries from the NPA pool, with strong collections in Andhra Pradesh. While this region was stable even in the previous quarter, the bank sees it now entering the next leg of growth. The portfolio size stands at INR10b.
- Within the unsecured book, the slippage ratio is expected to stabilize in the 2.5–3% annualized range.

Credit cost (Provisions)

- The unsecured book constitutes less than 10% of total loans. Management reiterated that credit card delinquencies peaked last quarter, and expects lower credit costs going forward.
- The bank is confident of maintaining credit costs around 1%, with stability in credit cards and MFI segments supporting sustainability in 2H.
- Overall, credit costs are expected to remain within the 1% zone.

Opex and other income

- 1Q is typically a softer quarter for fee income; the bank has since started opening accounts for asset customers, which has added incremental branch-banking income.
- There were no one-offs in other income, which is expected to remain steady.

- Opex (4.3% in FY25) is expected to improve in FY26, with a slight uptick in 3Q-4Q amid disbursements pickup.
- The bank will continue to invest in its franchise, maintaining discipline with a cost-to-income ratio below 60%.
- The bank is fully prepared for the universal bank transition, aiming to keep C/I below 60% even as investments continue.

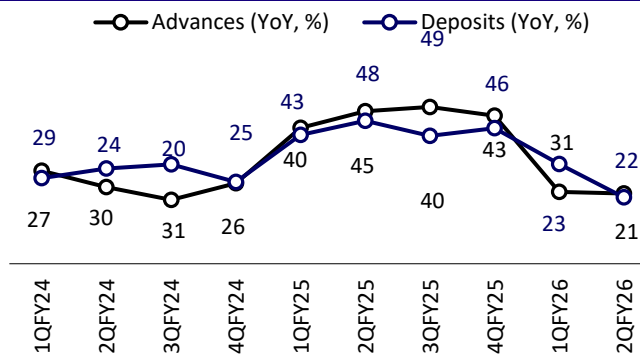
Others

- Market risk RWAs remain immaterial, while operational RWAs may rise slightly; however, the overall capital requirement is expected to reduce.
- The RBI's draft RWA guidelines are positive — particularly beneficial for residential mortgages, credit cards, and MSME exposures. The majority of the mortgage book comprises residential loans.
- Regarding ECL, it is too early to comment, but should be a neutral to positive for the bank. AUBANK has prepared a proforma and submitted to the regulator. The LGDs for the bank have been historically lower, with VF at 40-45bp, PCR at 70%, and only 50% being the real LGD. There is an interest impact which flows out.
- The bank has been given 18 months to complete the universal bank transition. The early benefits are expected primarily on the marketing expense front.
- The bank continues to add headcount, mainly in underwriting and sales, to support growth and expand in new geographies, with a clear focus on market share gains.

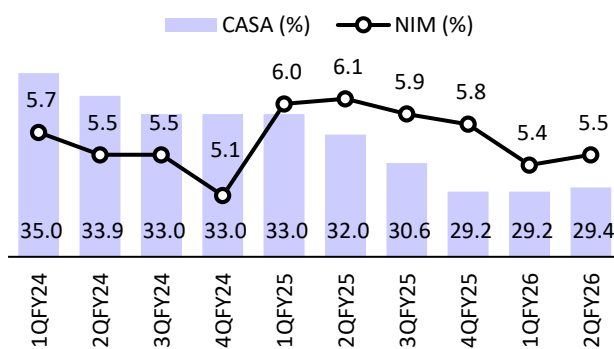
Guidance

- Credit cost guidance is maintained at ~1%.
- Cost-to-income ratio is expected to remain below 60% in the near term, even as franchise investments continue.
- NIMs are expected to expand further, with 2Q marking the inflection point amid a better asset mix and deposit repricing.
- MFI book is likely to expand from 2QFY26, and credit cards from 2Q onwards. At the GLP level, growth is expected to remain at 2–2.5x GDP, with momentum strengthening from 2H onwards, aided by a recovery in unsecured lending.

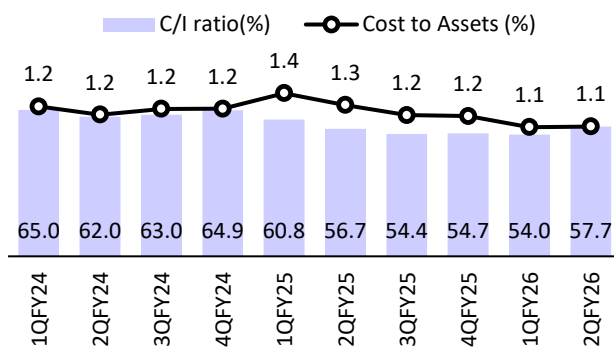
Story in charts

Exhibit 1: Advances/deposits grew 22%/21% YoY


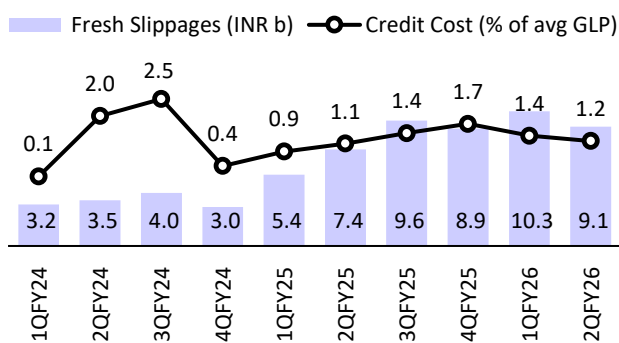
1Q-4QFY25 has a merger impact; Source: Company, MOFSL

Exhibit 3: Margin expanded 5bp QoQ to 5.5% in 2QFY26


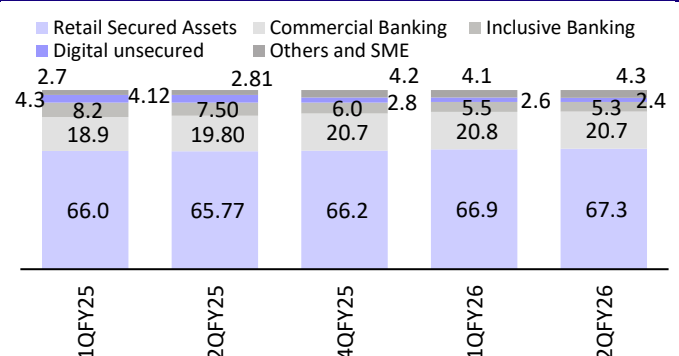
Source: Company, MOFSL

Exhibit 5: C/I ratio increased to 57.7% in 2QFY26


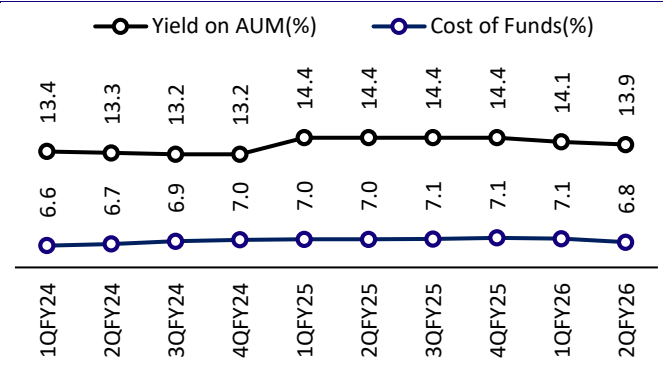
Source: Company, MOFSL

Exhibit 7: Credit costs declined at 1.2%, and slippages declined 12% QoQ


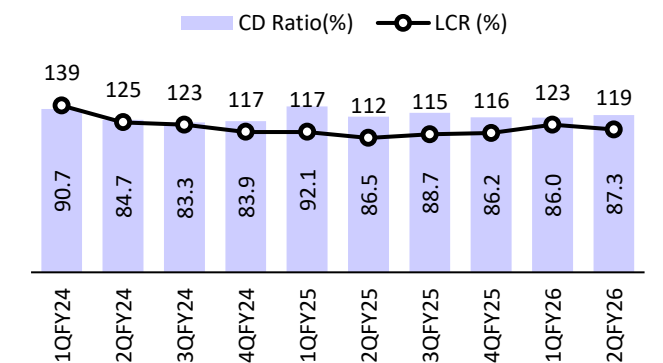
Source: Company, MOFSL

Exhibit 2: Trend in the mix of % of total advances


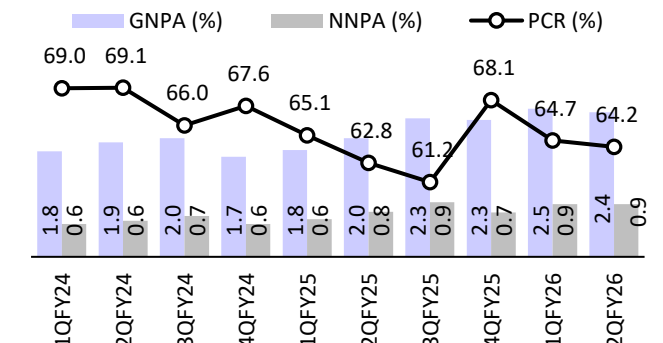
1QFY25 Numbers post-merger, Source: Company, MOFSL

Exhibit 4: Yield on gross advances declined to 13.9%


Source: Company, MOFSL

Exhibit 6: CD ratio increased to 87%; LCR at 119%


Source: Company, MOFSL

Exhibit 8: Asset quality ratios improved; PCR declined to 64.2%


Source: Company, MOFSL

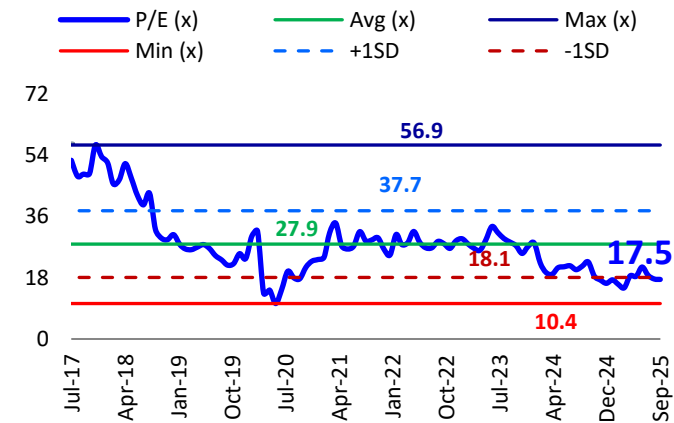
Valuation and view: Reiterate BUY with a TP of INR925

- AUBANK ticked all boxes in its 2Q performance, NIMs surprised the street with an uptick of 5bp, and are expected to continue their upward momentum.
- Growth stood healthy, led by retail and commercial segments, while credit costs are expected to witness a sharp improvement over 2H. Other income and opex largely stood in line and are expected to inch up marginally as the bank invests in the business in preparation for stronger growth ahead.
- On the business front, both advances and deposits grew at a healthy rate, and we expect AUBANK to maintain its growth leadership in the sector. Asset quality is expected to witness improvement amid easing stress in the unsecured business.
- Multiple levers are aligning for AUBANK—margin expansion from lower CoF, credit cost normalization, and renewed traction in the unsecured segment. Supported by consistent balance-sheet growth, we expect robust FY25–28E PAT CAGR of ~30%.
- **We fine-tune our estimates and project FY27E RoA/RoE at 1.7%/16.7%. We estimate AUBANK to deliver a 30% earnings CAGR over FY25–28E, led by an improvement in business growth, credit cost, and margins. We reiterate BUY with a TP of INR925 (3.0x FY27E BV)**

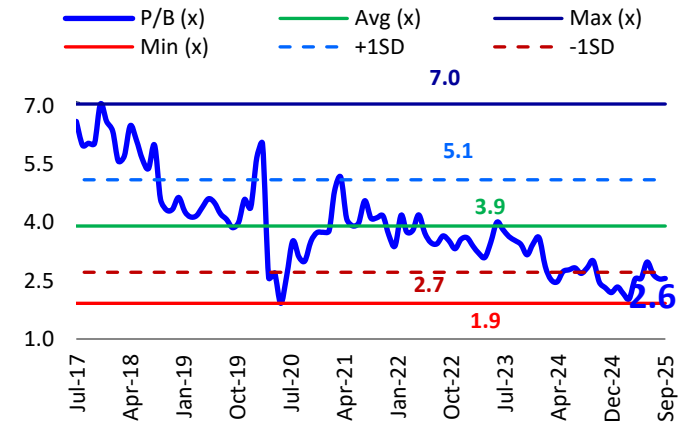
Exhibit 9: Revisions to our earnings estimates

INRb	Old Est.			New Est.			% / bp Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	87.7	112.5	140.9	89.4	113.0	140.2	2.0	0.5	-0.5
Other Income	30.6	36.4	44.4	31.1	35.7	43.6	1.7	-1.8	-1.8
Total Income	118.3	148.8	185.3	120.5	148.7	183.8	1.9	-0.1	-0.8
Opex	66.1	81.4	100.3	68.0	85.6	103.2	3.0	5.1	2.9
PPoP	52.2	67.4	84.9	52.4	63.2	80.6	0.5	-6.3	-5.1
Provisions	17.7	18.9	21.7	17.7	16.0	18.3	0.0	-15.3	-15.8
PBT	34.5	48.6	63.3	34.7	47.2	62.3	0.7	-2.8	-1.5
Tax	8.4	12.1	15.8	8.5	11.7	15.4	0.7	-4.0	-2.7
PAT	26.0	36.4	47.5	26.2	35.5	46.9	0.7	-2.5	-1.1
Loans	1,296	1,602	1,994	1,296	1,602	1,994	0.0	0.0	0.0
Deposits	1,504	1,857	2,305	1,496	1,837	2,271	-0.5	-1.1	-1.5
Margins (%)	5.1	5.4	5.5	5.2	5.4	5.4	10	3	-1
Credit Cost (%)	1.4	1.2	1.1	1.4	1.0	1.0	0	-20	-19
RoA (%)	1.50	1.73	1.84	1.51	1.69	1.82	1	-4	-2
RoE (%)	14.2	17.1	18.6	14.3	16.7	18.5	10	-40	-14
EPS	35	49	63	35	48	63	0.7	-2.5	-1.1
BV	262	309	370	262	308	369	0.1	-0.3	-0.4

Source: MOFSL, Company

Exhibit 10: One-year forward P/E ratio


Source: Company, MOFSL

Exhibit 11: One-year forward P/B ratio


Source: Company, MOFSL

Exhibit 12: DuPont analysis - ROA to improve to 1.8% by FY28E

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	10.30	10.57	12.02	11.05	11.05	10.81
Interest Expense	4.75	5.41	6.03	5.89	5.67	5.37
Net Interest Income	5.56	5.17	6.00	5.15	5.38	5.44
Core Fee and Secu. Inc	1.35	1.65	1.71	1.57	1.48	1.47
Trading and others	-0.06	0.05	0.18	0.22	0.22	0.22
Non-Interest income	1.30	1.70	1.89	1.79	1.70	1.69
Total Income	6.85	6.87	7.89	6.95	7.08	7.14
Operating Expenses	4.32	4.47	4.46	3.92	4.08	4.01
- Employee cost	2.25	2.11	2.36	2.09	2.19	2.18
- Others	2.07	2.37	2.10	1.84	1.89	1.83
Operating Profits	2.54	2.39	3.43	3.02	3.01	3.13
Core operating Profits	2.59	2.34	3.25	2.80	2.79	2.90
Provisions	0.19	0.44	1.34	1.02	0.76	0.71
PBT	2.34	1.95	2.09	2.00	2.25	2.42
Tax	0.55	0.47	0.51	0.49	0.56	0.60
RoA	1.79	1.49	1.58	1.51	1.69	1.82
Leverage (x)	8.7	8.5	9.0	9.5	9.8	10.2
RoE	15.5	12.7	14.3	14.3	16.7	18.5

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	82.1	105.5	160.6	191.6	231.9	278.4
Interest Expense	37.8	54.0	80.5	102.2	118.9	138.2
Net Interest income	44.3	51.6	80.1	89.4	113.0	140.2
- growth (%)	36.8	16.5	55.4	11.6	26.4	24.1
Other Income	10.3	17.0	25.3	31.1	35.7	43.6
Total Income	54.6	68.5	105.4	120.5	148.7	183.8
- growth (%)	29.1	25.5	53.7	14.3	23.5	23.6
Operating Expenses	34.4	44.6	59.6	68.0	85.6	103.2
- growth (%)	42.6	29.8	33.4	14.2	25.8	20.6
Operating Profits	20.2	23.9	45.8	52.4	63.2	80.6
- growth (%)	11.3	18.3	91.7	14.5	20.5	27.6
Core Operating Profits	20.6	23.4	43.5	48.6	58.5	74.8
- growth (%)	23.4	13.3	85.9	11.8	20.3	27.9
Total Provisions	1.5	4.4	17.9	17.7	16.0	18.3
% to operating income	7.7	18.4	39.1	33.8	25.3	22.7
PBT	18.6	19.5	27.9	34.7	47.2	62.3
Tax	4.4	4.6	6.8	8.5	11.7	15.4
Tax Rate (%)	23.4	23.8	24.5	24.5	24.7	24.7
PAT	14.3	14.9	21.1	26.2	35.5	46.9
- growth (%)	26.4	4.1	41.7	24.4	35.5	32.1

Balance Sheet						
Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6.7	6.7	7.4	7.5	7.5	7.5
Reserves & Surplus	102.7	118.3	163.0	188.4	223.1	269.2
Equity Networkth	109.3	125.0	170.4	195.8	230.5	276.7
Deposits	693.6	871.8	1,242.7	1,496.2	1,837.3	2,270.9
- growth (%)	31.9	25.7	42.5	20.4	22.8	23.6
of which CASA Dep	266.6	291.3	362.5	441.4	569.6	717.6
- growth (%)	36.0	9.3	24.5	21.7	29.0	26.0
Borrowings	63.0	54.8	116.6	138.8	167.9	206.5
Other liabilities	35.8	42.0	47.5	58.4	71.3	87.0
- growth (%)	19.6	17.6	13.0	23.0	22.0	22.0
Total Liabilities	902.2	1,094.3	1,578.5	1,890.5	2,308.3	2,842.3
Current Assets	94.3	63.8	94.7	102.6	113.0	124.6
Investments	200.7	271.3	378.5	454.2	551.4	676.5
- growth (%)	31.1	35.2	39.5	20.0	21.4	22.7
Loans	584.2	731.6	1,070.9	1,295.8	1,601.6	1,994.0
- growth (%)	26.7	25.2	46.4	21.0	23.6	24.5
Net Fixed Assets	7.4	8.5	9.1	10.0	11.0	11.9
Other assets	15.6	19.0	25.3	27.8	31.2	35.3
Total Assets	902.2	1,094.3	1,578.5	1,890.5	2,308.3	2,842.3
Total Assets (incl. off BS)	909.5	1,192.1	1,669.5	1,991.1	2,417.9	2,842.3

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	9.8	12.4	24.8	29.5	34.2	40.3
NNPA (INR b)	2.9	4.4	8.3	10.0	10.3	11.3
Slippages (INR b)	12.4	17.0	40.0	30.8	34.8	41.4
GNPA Ratio (%)	1.7	1.7	2.3	2.28	2.13	2.02
NNPA Ratio (%)	0.5	0.6	0.8	0.77	0.65	0.57
Slippage Ratio (%)	2.4	2.6	4.4	2.6	2.4	2.3
Credit Cost (%)	0.3	0.6	1.9	1.4	1.0	1.0
PCR (Excl Tech. write off)	70.8	64.3	66.4	66.1	69.8	71.9
E: MOFSL Estimates						

Financials and valuations

Ratios

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield - on IEA	11.7	11.7	13.0	11.9	11.8	11.5
Avg. Yield on loans	12.8	11.9	13.4	12.4	12.3	12.4
Avg. Cost of funds	5.6	6.4	7.0	6.8	6.5	6.2
Spreads	7.2	5.5	6.4	5.5	5.8	6.2
NIM (On total assets)	5.6	5.2	6.0	5.2	5.4	5.4
NIM (On IEA)	6.3	5.7	6.5	5.6	5.8	5.8
Capitalization Ratios (%)						
CAR	23.6	20.1	20.1	18.9	17.9	17.3
Tier I	21.8	18.8	18.1	17.5	16.8	16.5
CET 1	21.8	18.8	18.1	17.5	16.8	16.5
Tier II	1.8	1.3	1.9	1.4	1.1	0.8
Business Ratios (%)						
Loan/Deposit Ratio	84.2	83.9	86.2	86.6	87.2	87.8
CASA Ratio	38.4	33.4	29.2	29.5	31.0	31.6
Cost/Assets	4.3	4.5	4.5	3.9	4.1	4.0
Cost/Total Income	63.0	65.1	56.5	56.5	57.5	56.2
Cost/Core Income	62.5	65.6	57.8	58.3	59.4	58.0
Int. Expense/Int. Income	46.1	51.1	50.1	53.3	51.3	49.6
Fee Income/Total Income	19.8	24.0	21.4	22.6	20.9	20.6
Other Inc./Total Income	18.9	24.8	24.0	25.8	24.0	23.7
Efficiency Ratios (%)						
Employee per branch (in nos)	51.5	47.3	65.9	51.9	47.0	42.5
Staff cost per employee (INR m)	0.6	0.7	0.6	0.7	0.9	1.0
CASA per branch (INR m)	485	463	469	439	502	559
Deposits per branch (INR m)	1,261	1,386	1,608	1,489	1,618	1,770
Bus. Per Employee (INR m)	45	54	45	54	64	78
Profit per Employee (INR m)	0.5	0.5	0.4	0.5	0.7	0.9

Profitability and Valuations						
RoE	15.5	12.7	14.3	14.3	16.7	18.5
RoA (On bal Sheet)	1.8	1.5	1.6	1.5	1.7	1.8
RoRWA	2.9	2.3	2.3	2.4	2.7	2.9
Book Value (INR)	164.0	186.8	228.9	262.3	308.0	368.6
- growth (%)	38.2	13.9	22.6	14.6	17.4	19.7
Price-BV (x)	4.9	4.3	3.5	3.0	2.6	2.2
Adjusted BV (INR)	161.6	183.1	222.7	254.6	300.0	359.7
- growth (%)	38.5	13.3	21.7	14.3	17.8	19.9
Price-ABV (x)	4.9	4.4	3.6	3.1	2.7	2.2
EPS (INR)	22.0	22.2	29.8	35.2	47.5	62.6
- growth (%)	22.3	1.0	33.9	18.0	35.2	31.8
Price-Earnings (x)	36.3	36.0	26.9	22.8	16.8	12.8

E: MOFSL Estimates

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