

# Equitas Small Finance Bank

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR67**

**TP: INR80 (+20%)**

**Buy**

## NII in line; business growth remains modest

### Margin contracts 30bp QoQ

Bloomberg	EQUITASB IN
Equity Shares (m)	1139
M.Cap.(INRb)/(USDb)	75.8 / 0.9
52-Week Range (INR)	110 / 61
1, 6, 12 Rel. Per (%)	4/-12/-44
12M Avg Val (INR M)	373

- Equitas SFB (EQUITASB) reported 3QFY25 PAT of ~INR663m (-67% YoY; 17% miss to MOFSLe) amid lower other income, partially offset by slightly lower provisions.
- NII grew 4% YoY to INR8.18b (in line). Margins contracted ~30 bp QoQ to 7.39% in 3QFY25 (18bp contributed by a drop in the MFI portfolio).
- Business growth was healthy with advances growing 21% YoY/4.2% QoQ, while deposit growth stood modest at 25.8% YoY/2.2% QoQ. CASA mix moderated 193bp QoQ to 28.6%.
- Slippages were elevated, with fresh slippages increasing to INR5.9b vs INR5.1b. GNPA increased 2bp to 2.97%, while NNPA declined 1bp QoQ to 0.96%. PCR stood at 68.3%.
- We estimate FY26E RoA/RoE of 1.2%/11.4%. **Reiterate BUY with a TP of INR80 (1.3x Sep'26E ABV).**

### Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	30.8	33.0	38.5
OP	13.8	14.3	17.1
NP	8.0	3.0	7.3
NIM (%)	8.5	7.4	7.2
EPS (INR)	7.1	2.6	6.4
BV/Sh. (INR)	53	54	59
ABV/Sh. (INR)	50	52	56

### Ratios

RoA (%)	2.0	0.6	1.2
RoE (%)	14.4	4.9	11.4

### Valuations

P/E(X)	9.4	25.6	10.5
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.3	1.3	1.2

### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	42.6	43.7	45.7
FII	15.4	16.9	19.6
Others	42.0	39.4	34.8

FII includes depository receipts

### Asset quality deteriorates slightly; loan growth healthy

- EQUITASB reported PAT of ~INR663m (-67% YoY; 17% miss on MOFSLe) amid lower other income, partially offset by slightly lower provisions. In 9MFY25, earnings declined 82% YoY to INR1049m (~INR1.9b for 4QFY25; implying a 7.4% YoY decline).
- NII grew 4% YoY to INR8.18b (in line). Margins contracted ~30bp QoQ to 7.39% in 3QFY25. Other income grew 16% YoY/ flat QoQ to INR 2.4b (3% miss on MOFSLe). Treasury income stood at INR400m vs INR460m in 2QFY25.
- Opex grew 15% YoY/ 5% QoQ at INR7.2b (in line). C/I ratio increased to 68.5%. PPop, thus, grew to INR3.3b (down 8% YoY and 5% QoQ).
- Advances grew 21.1% YoY (up 4.2% QoQ) to INR353.9b, led by healthy traction across segments, barring MFI, as management took a cautious step amid the rising stress in the segment.
- Disbursements stood at INR51.4b in 3QFY25 (8.5% YoY, 6% QoQ), with the MFI disbursement at INR11b. The share of MFI AUM decreased to 13.8% from 15.6% in 2QFY25. Management guided for continued stress in the MFI portfolio and aims to lower the segment share over the medium term.
- Deposits grew at 25.8% YoY/2.2% QoQ to INR407b. CASA mix moderated 193bp QoQ to 28.6%. CD ratio increased to ~87% in 3QFY25.
- On the asset quality front, slippages were elevated, with fresh slippages increasing to INR5.9b vs INR5.1b. GNPA increased 2bp to 2.97%, while NNPA declined 1bp QoQ to 0.96%. PCR stood at 68.3%. Credit cost stood at 2.65% in 3QFY25.

**Highlights from the management commentary**

- The bank is working on building a team to penetrate the top 15% of MFI loans and scale this to the M-LAP product.
- SMA 0 and 1 have improved, while SMA 2 has risen to 2.73%. Eventually, a part of this will move to NPA. SMA 0 and 1 have stabilized and the ex-bucket has improved.
- 80% of the book is fixed rate and the remaining is floating (which is Affordable). The floating rate is linked to the Repo rate, and the bank is awaiting a reversal in the interest rate cycle, which would benefit the bank.

**Valuation and view: Reiterate BUY with a TP of INR80**

EQUITASB reported a modest quarter, characterized by a rise in the slippage run rate and a further 30bp QoQ contraction in margins. Deposit growth also remained modest with CASA ratio moderating further. Loan growth stood relatively better despite the bank's attempt to further bring down the share of the MFI mix. The bank is witnessing higher stress due to the overleveraging of MFI customers. The MFI book is declining at a much faster rate and the bank will require 2-3 quarters to experience a normalized quarter of earnings. We estimate FY26E RoA/RoE of 1.2%/11.4%. **Reiterate BUY with a TP of INR80 (1.3x Sep'26E ABV).**

**Quarterly performance****(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 3QE	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	12.5	13.6	14.3	14.4	15.0	15.5	16.1	17.9	54.9	64.6	16	2%
Interest Expense	5.1	5.9	6.4	6.6	7.0	7.5	7.9	9.2	24.1	31.6	8	2%
<b>Net Interest Income</b>	<b>7.4</b>	<b>7.7</b>	<b>7.9</b>	<b>7.9</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.8</b>	<b>30.8</b>	<b>33.0</b>	<b>8</b>	<b>-1%</b>
% Change (YoY)	28.0	25.6	21.3	11.2	7.9	4.8	4.2	11.5	21.0	7.1	5.7	
Other Income	1.7	1.8	2.1	2.4	2.1	2.4	2.4	2.8	8.0	9.7	2	-3%
<b>Total Income</b>	<b>9.1</b>	<b>9.5</b>	<b>9.9</b>	<b>10.3</b>	<b>10.1</b>	<b>10.4</b>	<b>10.6</b>	<b>11.6</b>	<b>38.8</b>	<b>42.6</b>	<b>11</b>	<b>-2%</b>
Operating Expenses	6.0	6.2	6.3	6.5	6.7	6.9	7.2	7.5	25.0	28.3	7	1%
<b>Operating Profit</b>	<b>3.1</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>	<b>4.1</b>	<b>13.8</b>	<b>14.3</b>	<b>4</b>	<b>-7%</b>
% Change (YoY)	16.4	36.3	29.1	-3.0	9.1	5.9	-7.6	9.8	17.1	4.1	-1.2	
Provisions	0.6	0.6	0.8	1.1	3.0	3.3	2.4	1.6	3.1	10.4	2	-2%
<b>Profit before Tax</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>2.5</b>	<b>10.6</b>	<b>4.0</b>	<b>1</b>	<b>-16%</b>
Tax	0.6	0.7	0.7	0.6	0.1	0.1	0.2	0.6	2.6	1.0	0	-13%
<b>Net Profit</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>1.9</b>	<b>8.0</b>	<b>3.0</b>	<b>1</b>	<b>-17%</b>
% Change (YoY)	97.1	70.2	18.7	9.3	-86.5	-93.5	-67.2	-7.4	39.3	-62.8	-60.3	
<b>Operating Parameters</b>												
AUM	296	312	328	343	349	361	390	407	343	407	390	0%
Deposits	277	308	324	361	375	399	407	430	361	430	412	-1%
Loans	275	288	292	310	319	340	354	367	310	367	352	1%
AUM Growth (%)	36	37	32	23	18	15	19	18	23	18	19	
Deposit Growth (%)	36	42	38	42	35	29	26	19	42	19	27	
Loan Growth (%)	34	32	25	20	16	18	21	18	20	18	20	
<b>Asset Quality</b>												
Gross NPA (%)	2.8	2.3	2.5	2.6	2.7	3.0	3.0	3.3	2.6	3.3	3.2	
Net NPA (%)	1.2	1.0	1.1	1.2	0.8	1.0	1.0	1.0	1.2	1.0	1.0	
PCR (%)	57.8	57.7	56.0	56.1	70.3	67.7	68.3	70.7	56.1	70.7	69.2	

E: MOFSL Estimates

## Quarterly snapshot

Profit and Loss, INRb	FY24				FY25			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Net Interest Income</b>	<b>7.4</b>	<b>7.7</b>	<b>7.9</b>	<b>7.9</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>4</b>	<b>2</b>
Other Income	1.7	1.8	2.1	2.4	2.1	2.4	2.4	16	0
Trading profits	0.3	0.2	0.3	0.3	0.3	0.5	0.4	33	-13
<b>Total Income</b>	<b>9.1</b>	<b>9.5</b>	<b>9.9</b>	<b>10.3</b>	<b>10.1</b>	<b>10.4</b>	<b>10.6</b>	<b>7</b>	<b>1</b>
Operating Expenses	6.0	6.2	6.3	6.5	6.7	6.9	7.2	15	5
Employee	3.3	3.3	3.5	3.6	3.7	4.0	4.3	23	6
Others	2.7	2.9	2.8	2.9	3.0	2.9	3.0	5	3
<b>Operating Profits</b>	<b>3.1</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>	<b>-8</b>	<b>-5</b>
<b>Core Operating Profits</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>-11</b>	<b>-4</b>
Provisions	0.6	0.6	0.8	1.1	3.0	3.3	2.4	188	-26
<b>PBT</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>-67</b>	<b>348</b>
Taxes	0.6	0.7	0.7	0.6	0.1	0.1	0.2	-68	227
<b>PAT</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>-67</b>	<b>415</b>
<b>Balance Sheet</b>									
Loans	275	288	292	310	319	340	354	21	4
AUM's	296	312	328	343	349	361	390	19	8
Deposits	277	308	324	361	375	399	407	26	2
CASA Deposits	106	103	106	116	117	122	117	10	-4
-Savings	98	95	97	103	106	107	102	5	-5
-Demand	8	8	9	12	12	15	15	62	2
<b>Loan mix (%)</b>									
MFI	19.0	18.8	18.5	18.2	17.1	15.6	13.8	-471	-187
Vehicles	24.8	24.9	24.7	24.2	24.3	24.6	23.7	-95	-88
Small Business loans (incl HF)	47.3	48.5	49.3	50.5	51.9	52.9	51.6	227	-129
MSE Finance	3.7	3.3	3.4	3.5	3.5	3.8	3.8	47	5
Corporate loans	4.0	3.3	2.7	2.1	1.8	1.7	1.4	-130	-27
Others	1.2	1.2	1.4	1.4	1.3	1.4	1.4	-6	-3
<b>Asset Quality (INRb)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>YoY</b>	<b>QoQ</b>
GNPA	7.7	6.6	7.5	8.2	8.9	10.2	10.7	43	5
NNPA	3.3	2.8	3.3	3.6	2.6	3.3	3.4	3	3
Slippages	2.1	2.6	3.1	3.6	3.9	5.1	5.9	88	16
<b>Asset Quality Ratios (%)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>YoY (bp)</b>	<b>QoQ (bp)</b>
GNPA (%)	2.75	2.27	2.53	2.61	2.73	2.95	2.97	44	2
NNPA (%)	1.18	0.97	1.13	1.17	0.83	0.97	0.96	-17	-1
PCR (Calc, %)	57.8	57.7	56.0	56.1	70.3	67.7	68.3	1,230	57
Slippage ratio	3.6	4.1	4.8	4.7	5.2	6.5	7.3	250	80
<b>Business Ratios (%)</b>									
Loan/Deposit	99.3	93.3	90.2	85.7	85.1	85.2	86.9	-333	166
CASA	38.4	33.6	32.7	32.0	31.2	30.6	28.6	-407	-193
Cost to Income	65.9	65.1	63.6	63.5	66.3	66.4	68.5	488	209
Cost to Assets	7.3	7.0	6.9	6.0	6.3	6.2	6.3	-60	4
Tax Rate	24.1	25.8	26.8	22.6	28.0	35.8	26.1	-67	-967
<b>Capitalisation Ratios (%)</b>									
Tier-1	21.4	20.7	19.7	20.7	19.6	18.1	17.5	-219	-61
- CET 1	21.4	20.7	19.7	20.7	19.6	18.1	17.5	-219	-61
CAR	22.1	21.3	20.2	21.7	20.6	19.4	20.3	5	93
LCR	182.4	174.7	161.4	176.0	178.6	158.8	0.0	-16,144	-15,879
<b>Profitability Ratios (%)</b>									
Yield on gross advances	16.3	16.5	16.5	16.3	16.5	16.5	0.0	-1,645	-1,649
Cost of Funds	6.9	7.2	7.4	7.4	7.5	7.5	7.5	13	-1
Margins	8.8	8.4	8.4	8.2	8.0	7.7	7.4	-98	-30
<b>Other Details</b>									
Branches	927	956	963	964	969	987	994	31	7
Employees (K)	21.0	21.9	21.7	23	22.6	23.2	24.2	3	1

Source: MOFSL, Company



## Highlights from the management commentary

### Opening remarks by the MD & CEO

- Stress in the MFI sector is the immediate focus. The MFI portfolio was performing well till 4Q but began seeing stress from 1Q. A major surprise occurred in 2Q when the collections were affected across geographies.
- Around 10-15% of customers had more than three lenders previously. The removal of the lending cap backfired, leading to a rapid increase in the O/S amount per borrower.
- Parallel loans were being offered by app-based lenders, with loan amounts ranging INR5-15k. This contributed to customer stress in terms of overleveraging.
- Ex-bucket collections stabilized in 3Q, but this was not sufficient, and credit costs are expected to remain elevated in 4Q. Some level of moderation is anticipated in 2Q and 3Q of the next FY.
- The bank has started diversifying its book away from MFI, and as of now, only 14% of the portfolio comprises MFI loans.
- The bank has completed two cycles of loans for 0.23m customers. MLAP represents the top 15% of MFI customers. It will be used to further run down the MFI book.
- On the lending side, the bank has 86% of loans as secured. These products have been tested well.
- Credit costs have remained in the narrow range for the secured portfolio.
- Additionally, it has launched PL for its deposit customers and will launch credit cards for them as well.
- The bank reduced the rate on peak TDs by 25bp in 3Q.
- While there is a short-term impact due to the MFI issue, the bank remains confident about growing other businesses in a sustainable way.
- The bank is experiencing a small uptick as the economy picks up.
- CASA remains stable, while CA and SA remain a challenge.
- Retail TD and CASA together account for 73%.
- The bank is on track to launch its AD1 business.
- Three quarters ago, the bank mentioned its liability 3.0 strategy, with the goal of reducing the cost of mobility.
- With the launch of CC, PL, and other products, the bank has a strong proposition to build a loyal and sticky customer base.
- The bank is watchful of the liquidity situation.
- FD cost should see some moderation going forward.
- The revamped mobile banking app has led to customer additions.
- The bank is focused on high-yielding assets, despite the slowdown in the MFI business.
- GNPA continues to hold well, with no signs of deterioration in the MFI business.
- VF's overall growth is slow at 14% and the bank is moving away from the new CV book. With 260 branches, the book remains largely small, but growth is expected in the coming quarter.
- The NBFC business continues to remain small.
- Net slippages are trending down, particularly in the MFI business. However, stress in the MFI business continues to remain high.
- NIMs remained under pressure, with a contraction of 33bp due to a drop in MFI yields.

### Loans and deposits related

- The bank is working on building a team to penetrate the top 15% of MFI loans and scale this to the MLAP product.
- Some of the secured loans in the portfolio are older and contribute significantly to the bank's profitability. Affordable and MSE accounts are still working toward breakeven. The new CV loans are at the borderline of breakeven and are expected to contribute to the bottom line soon.
- SBL yields stand at 16% and MicroLAP yields stand at 20%.
- 80% of the book is fixed rate and the remaining is floating (which is Affordable). The floating rate is linked to the Repo rate, and the bank is awaiting a reversal in the interest rate cycle, which would benefit the bank.

### MFI

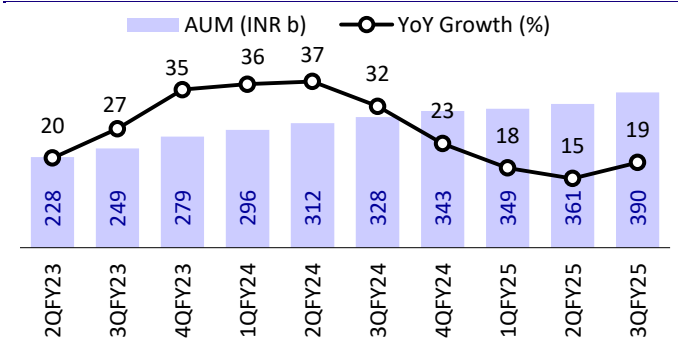
- PPOP to Assets is being affected by the MFI book, and the bank aims to reduce its MFI book. The focus is on acquiring other products with similar RoAs.
- The MFI book is declining at a much faster rate and the bank will require 2-3 quarters to experience a normalized quarter of earnings.
- There has been a 17-18% decrease in disbursements in the MFI business this year. MFI will continue to moderate, with less comfort and subdued growth expectations.
- The bank has increased the fleet on the street in the MFI sector and is awaiting the impact of this initiative. Going forward, the real benefits are expected to become visible.
- The bank was disbursing INR3.5b per month, with a total of INR9.5b in 3Q. Disbursements in October alone reached INR5b, while those in November and December were normalized. The bank does not expect October levels to repeat.
- Of the total MFI portfolio, microfinance accounts for 70% and micro loans account for the remaining 30%.
- Provisioning Policy – For 91-150 DPD, the provisions rate stands at 50%, with the rest of the portfolio classified as doubtful and at 100%.

### On asset quality

- For MFI, the ex-bucket collection stood at 98.2%, similar levels as 2Q and 98.9% in 1Q. In other businesses, the collection efficiency continues to remain healthy.
- 3Q is generally better than 2Q; retail and SBL businesses performed well. A significant improvement was observed in slippages and 4Q is expected to be the best quarter.
- NPA provisions have been changed, and the bank will follow these revised norms consistently.
- SMA 0 and 1 have improved, while SMA 2 has risen to 2.73%. Eventually, a part of this will move to NPA. SMA 0 and 1 have stabilized and the ex-bucket has improved.
- The ex-bucket for January is similar to December. Although January had many holidays, February and March are expected to be much better.
- Credit costs have a six-month lag effect, and they are expected to moderate in 2Q.
- Collection efficiencies improved in 3Q, and 4Q is expected to be better for CVs.
- For affordable housing, there are no concerns regarding credit quality; the only concern is that it has not yet reached breakeven.

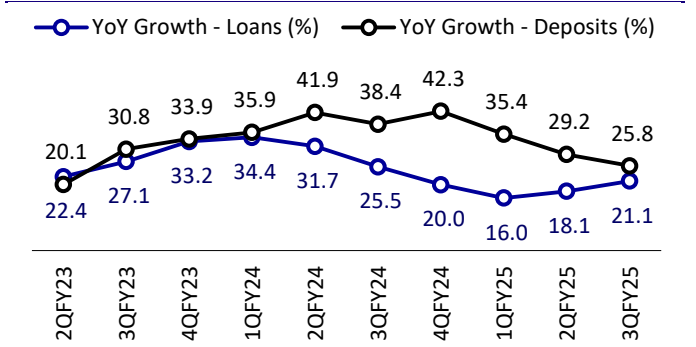
Story in Charts

Exhibit 1: AUM grew 19% YoY (8.2% QoQ) to INR390b



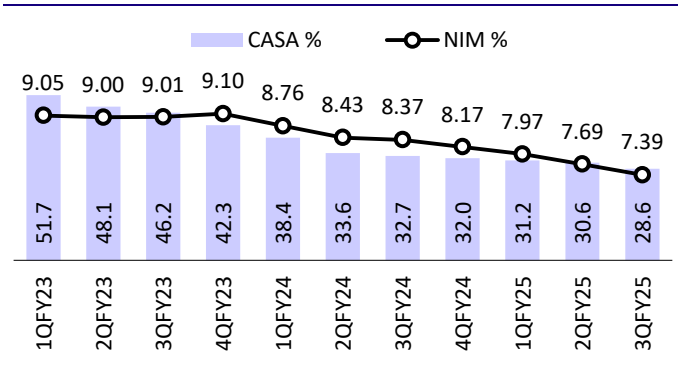
Source: MOFSL, Company

Exhibit 2: Loans/deposits grew 21%/25.8% YoY in 3QFY25



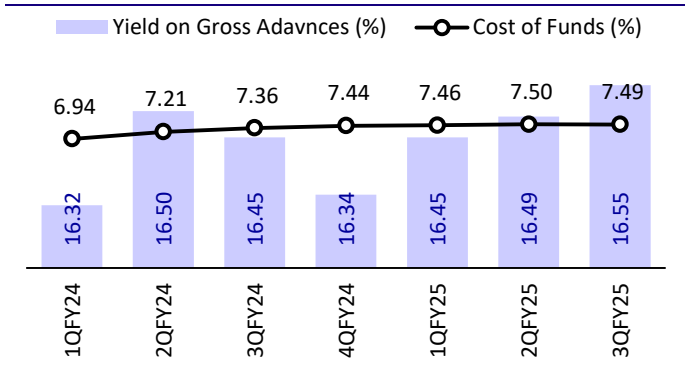
Source: MOFSL, Company

Exhibit 3: NIM moderated 30bp QoQ to 7.39%



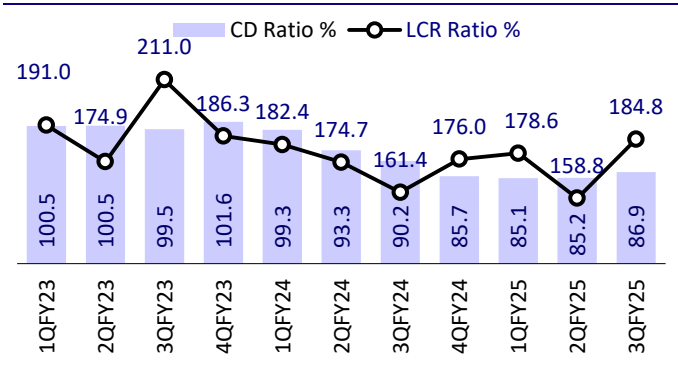
Source: MOFSL, Company

Exhibit 4: YoA stood at 16.5% and the cost of fund at 7.5%



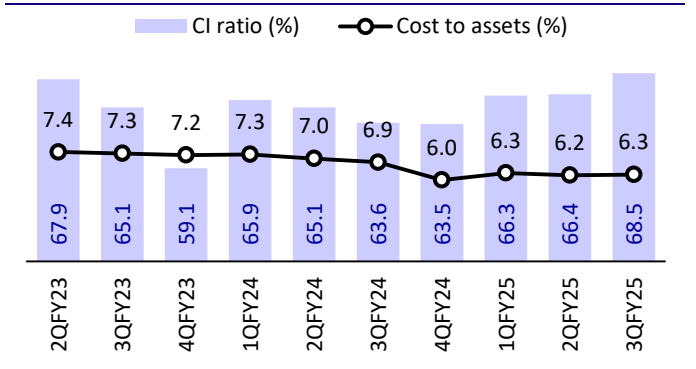
Source: MOFSL, Company

Exhibit 5: CD ratio stood at 86.9%; LCR at 184.8%



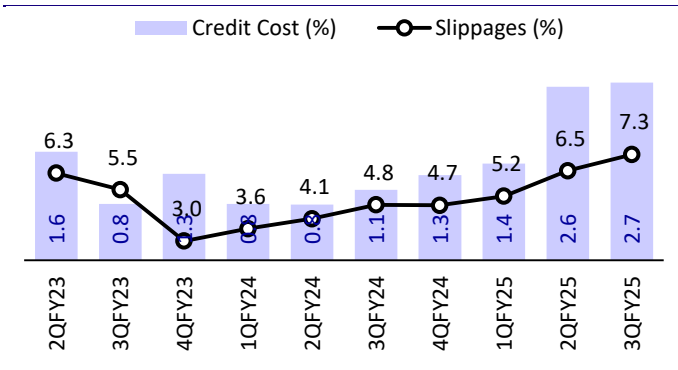
Source: MOFSL, Company

Exhibit 6: C/I ratio increased to 68.5% in 3QFY25



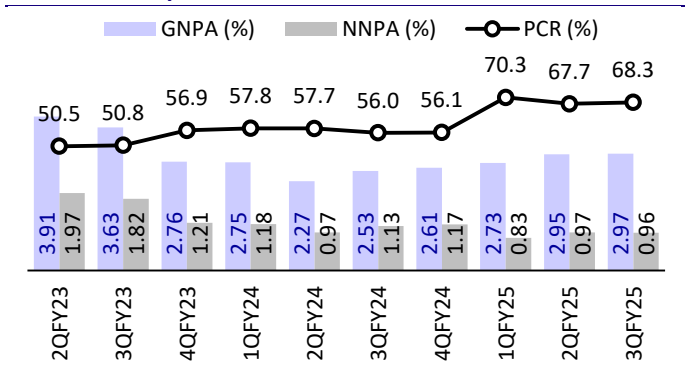
Source: MOFSL, Company

Exhibit 7: Credit cost stood at 2.7% in 3QFY25



Source: MOFSL, Company

Exhibit 8: GNPA ratio increased 2bp QoQ; NNPA ratio moderated 1bp QoQ

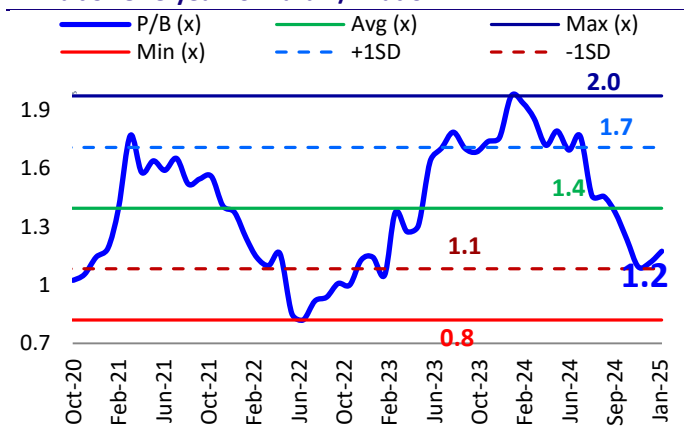


Source: MOFSL, Company

**Valuation and view: Reiterate BUY with a TP of INR80**

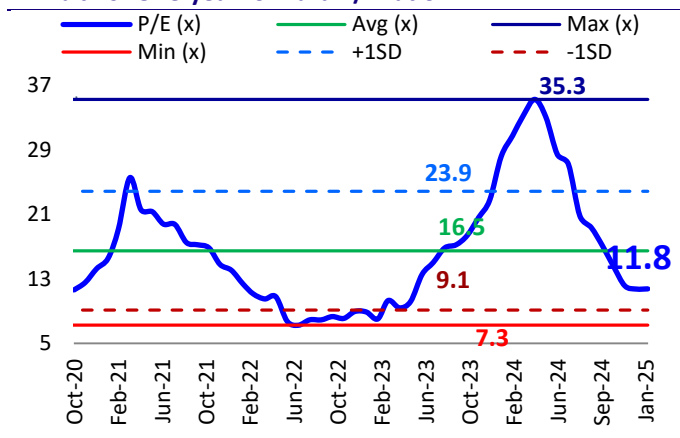
- EQUITASB reported a modest quarter, characterized by a rise in the slippage run rate and a further 30bp QoQ contraction in margins. Deposit growth also remained modest with CASA ratio moderating further.
- Loan growth stood relatively better, despite the bank’s effort to further reduce the share of the MFI mix.
- The bank is witnessing higher stress due to the overleveraging of MFI customers. The MFI book is declining at a much faster rate and the bank will require 2-3 quarters to experience a normalized quarter of earnings.
- **We estimate FY26E RoA/RoE of 1.2%/11.4%. Reiterate BUY with a TP of INR80 (1.3x Sep’26E ABV).**

**Exhibit 9: One-year forward P/B ratio**



Source: MOFSL, Company

**Exhibit 10: One-year forward P/E ratio**



Source: MOFSL, Company

**Exhibit12: DuPont analysis**

	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	13.4	13.4	13.7	13.2	13.1	13.0
Interest Expense	5.5	5.2	6.0	6.4	6.5	6.3
<b>Net Interest Income</b>	<b>7.89</b>	<b>8.22</b>	<b>7.67</b>	<b>6.72</b>	<b>6.62</b>	<b>6.72</b>
Fee income	1.92	2.09	1.73	1.85	1.90	1.90
Trading and others	0.17	0.07	0.26	0.12	0.10	0.08
<b>Other Income</b>	<b>2.08</b>	<b>2.16</b>	<b>1.99</b>	<b>1.97</b>	<b>2.00</b>	<b>1.98</b>
<b>Total Income</b>	<b>9.97</b>	<b>10.38</b>	<b>9.66</b>	<b>8.69</b>	<b>8.62</b>	<b>8.70</b>
<b>Operating Expenses</b>	<b>6.60</b>	<b>6.58</b>	<b>6.23</b>	<b>5.77</b>	<b>5.68</b>	<b>5.45</b>
Employees	3.48	3.54	3.41	3.16	3.12	3.00
Others	3.12	3.04	2.82	2.61	2.55	2.45
<b>Operating Profits</b>	<b>3.38</b>	<b>3.80</b>	<b>3.43</b>	<b>2.92</b>	<b>2.94</b>	<b>3.25</b>
<b>Core operating Profits</b>	<b>3.21</b>	<b>3.73</b>	<b>3.17</b>	<b>2.81</b>	<b>2.84</b>	<b>3.17</b>
<b>Provisions</b>	<b>1.91</b>	<b>1.32</b>	<b>0.78</b>	<b>2.11</b>	<b>1.27</b>	<b>1.13</b>
<b>PBT</b>	<b>1.46</b>	<b>2.48</b>	<b>2.65</b>	<b>0.81</b>	<b>1.67</b>	<b>2.12</b>
Tax	0.38	0.63	0.66	0.20	0.42	0.53
<b>RoA</b>	<b>1.09</b>	<b>1.85</b>	<b>1.99</b>	<b>0.61</b>	<b>1.25</b>	<b>1.59</b>
Leverage (x)	6.8	6.6	7.2	8.1	9.1	9.9
<b>RoE</b>	<b>7.3</b>	<b>12.2</b>	<b>14.4</b>	<b>4.9</b>	<b>11.4</b>	<b>15.6</b>

## Financials and valuations

### Income Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	34.6	41.6	54.9	64.6	76.0	91.4
Interest Expense	14.2	16.2	24.1	31.6	37.5	44.3
<b>Net Interest Income</b>	<b>20.4</b>	<b>25.4</b>	<b>30.8</b>	<b>33.0</b>	<b>38.5</b>	<b>47.1</b>
-growth (%)	13.4	24.8	21.0	7.1	16.7	22.5
Non Interest Income	5.4	6.7	8.0	9.7	11.6	13.9
<b>Total Income</b>	<b>25.8</b>	<b>32.1</b>	<b>38.8</b>	<b>42.6</b>	<b>50.1</b>	<b>61.0</b>
-growth (%)	16.2	24.8	20.7	10.0	17.4	21.9
Operating Expenses	17.0	20.4	25.0	28.3	33.0	38.3
<b>Pre Provision Profits</b>	<b>8.7</b>	<b>11.8</b>	<b>13.8</b>	<b>14.3</b>	<b>17.1</b>	<b>22.8</b>
-growth (%)	-1.7	34.9	17.1	4.1	19.1	33.3
<b>Core PPop</b>	<b>8.3</b>	<b>11.5</b>	<b>12.7</b>	<b>13.8</b>	<b>16.5</b>	<b>22.2</b>
-growth (%)	-1.5	39.2	10.3	8.2	19.9	34.5
Provisions	4.9	4.1	3.1	10.4	7.4	7.9
<b>PBT</b>	<b>3.8</b>	<b>7.7</b>	<b>10.6</b>	<b>4.0</b>	<b>9.7</b>	<b>14.9</b>
Tax	1.0	2.0	2.6	1.0	2.4	3.7
Tax Rate (%)	25.8	25.4	24.8	25.2	25.2	25.2
<b>PAT</b>	<b>2.8</b>	<b>5.7</b>	<b>8.0</b>	<b>3.0</b>	<b>7.3</b>	<b>11.1</b>
-growth (%)	-26.9	104.3	39.3	-62.8	144.0	53.5

### Balance Sheet

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	12.5	11.1	11.3	11.3	11.3	11.3
Reserves & Surplus	29.9	40.5	48.3	49.6	55.2	64.6
<b>Net Worth</b>	<b>42.5</b>	<b>51.6</b>	<b>59.7</b>	<b>61.0</b>	<b>66.5</b>	<b>75.9</b>
<b>Deposits</b>	<b>189.5</b>	<b>253.8</b>	<b>361.3</b>	<b>429.9</b>	<b>520.2</b>	<b>637.8</b>
-growth (%)	15.6	33.9	42.3	19.0	21.0	22.6
<b>-CASA Dep</b>	<b>98.6</b>	<b>107.3</b>	<b>115.5</b>	<b>128.6</b>	<b>157.6</b>	<b>198.4</b>
-growth (%)	75.6	8.9	7.6	11.3	22.6	25.8
Borrowings	26.2	29.7	17.9	21.3	26.6	33.0
Other Liabilities & Prov.	11.4	14.5	14.2	16.6	19.7	23.5
<b>Total Liabilities</b>	<b>269.5</b>	<b>349.6</b>	<b>453.0</b>	<b>528.8</b>	<b>633.1</b>	<b>770.2</b>
Current Assets	21.3	12.4	35.8	36.5	35.0	40.2
<b>Investments</b>	<b>44.5</b>	<b>66.6</b>	<b>90.7</b>	<b>108.8</b>	<b>128.4</b>	<b>157.4</b>
-growth (%)	20.1	49.8	36.0	20.0	18.0	22.6
<b>Loans</b>	<b>193.7</b>	<b>258.0</b>	<b>309.6</b>	<b>366.6</b>	<b>446.5</b>	<b>551.0</b>
-growth (%)	15.0	33.2	20.0	18.4	21.8	23.4
Fixed Assets	2.0	3.8	6.0	7.9	9.6	11.8
Other Assets	7.9	8.7	10.9	9.0	13.6	9.8
<b>Total Assets</b>	<b>269.5</b>	<b>349.6</b>	<b>453.0</b>	<b>528.8</b>	<b>633.1</b>	<b>770.2</b>
<b>Total AUM</b>	<b>206.0</b>	<b>278.6</b>	<b>343.4</b>	<b>406.6</b>	<b>495.2</b>	<b>611.0</b>
-growth (%)	<b>14.9</b>	<b>35.3</b>	<b>23.2</b>	<b>18.4</b>	<b>21.8</b>	<b>23.4</b>

Asset Quality	FY22	FY23	FY24	FY25E	FY26E	FY27E
GNPA (INR m)	8.4	7.2	8.2	12.2	13.0	15.4
NNPA (INR m)	4.8	3.1	3.6	3.6	3.8	5.0
Slippage (INR m)	13.9	10.9	11.4	19.6	17.9	20.0
GNPA Ratio	4.24	2.76	2.61	3.26	2.85	2.74
NNPA Ratio	2.47	1.21	1.17	0.98	0.85	0.90
Slippage Ratio	7.67	4.81	4.01	5.80	4.40	4.00
Credit Cost	2.19	1.43	0.93	3.00	1.74	1.50
PCR (Excl Tech. write off)	42.7	56.9	56.1	70.7	70.6	67.8



## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Yield and Cost Ratio (%)</b>						
<b>Avg. Yield- on Earning Assets</b>	<b>14.6</b>	<b>14.8</b>	<b>15.1</b>	<b>14.5</b>	<b>14.1</b>	<b>13.9</b>
Avg. Yield on loans	17.3	16.7	17.3	16.6	16.4	16.1
Avg. Yield on Investments	6.1	5.7	6.9	6.7	6.8	6.8
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>6.7</b>	<b>6.5</b>	<b>7.3</b>	<b>7.6</b>	<b>7.5</b>	<b>7.3</b>
Avg. Cost of Deposits	6.4	6.1	7.0	7.3	7.2	7.0
<b>Interest Spread</b>	<b>7.9</b>	<b>8.3</b>	<b>7.8</b>	<b>6.9</b>	<b>6.6</b>	<b>6.7</b>
<b>NIM (on IEA)</b>	<b>8.6</b>	<b>9.0</b>	<b>8.5</b>	<b>7.4</b>	<b>7.2</b>	<b>7.2</b>

### Capitalisation Ratios (%)

CAR	25.2	23.8	21.7	17.5	15.6	14.6
<i>Tier I</i>	24.5	23.1	20.7	16.7	15.0	14.1
<i>CET 1</i>	24.5	23.1	20.7	17.3	16.0	15.6
<i>Tier II</i>	0.6	0.7	1.0	0.8	0.7	0.5

### Business Ratios (%)

Loans/Deposit Ratio	102.2	101.6	85.7	85.3	85.8	86.4
CASA Ratio	52.0	42.3	32.0	29.9	30.3	31.1
Cost/Assets	6.3	5.8	5.5	5.4	5.2	5.0
Cost/Total Income	66.2	63.4	64.5	66.4	65.9	62.7
Cost/Core income	-4.3	-11.2	-2.5	-5.4	-6.4	-7.6
Int. Expense/Int.Income	41.1	38.9	43.9	49.0	49.4	48.5
Fee Income/Total Income	19.2	20.2	17.9	21.3	22.0	21.9
Other Inc./Total Income	20.9	20.8	20.6	22.7	23.2	22.8
Empl. Cost/Total Expense	52.7	53.8	54.7	54.8	55.0	55.0

### Efficiency Ratios (INRm)

Employee per branch (in nos)	20.4	22.3	23.7	25.3	27.2	29.3
Staff cost per employee	0.5	0.5	0.6	0.6	0.6	0.6
CASA per branch	114.5	116.4	119.8	128.2	149.7	179.5
Deposits per branch	220.1	275.3	374.8	428.8	494.2	577.0
Business per Employee (INR m)	21.8	24.9	29.4	31.4	33.7	36.7
Profit per Employee (INR m)	0.2	0.3	0.3	0.1	0.3	0.3

### Profitability Ratios and Valuation

RoA	1.1	1.9	2.0	0.6	1.2	1.6
RoE	7.3	12.2	14.4	4.9	11.4	15.6
Book Value (INR)	34	46	53	54	59	67
-growth (%)	13.8	36.9	13.2	2.1	9.1	14.2
<b>Price-BV (x)</b>	<b>2.0</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
Adjusted BV (INR)	31	44	50	52	56	64
<b>Price-ABV (x)</b>	<b>2.1</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>
EPS (INR)	2.3	4.9	7.1	2.6	6.4	9.8
-growth (%)	-33.0	106.8	46.6	-63.2	144.0	53.5
<b>Price-Earnings (x)</b>	<b>28.5</b>	<b>13.8</b>	<b>9.4</b>	<b>25.6</b>	<b>10.5</b>	<b>6.8</b>

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