

Union Bank of India

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

CMP: INR142 TP: INR165 (+16%) Buy

In-line earnings; loan growth surges

Asset quality improves further

| | |
|-----------------------|---------------|
| Bloomberg | UNBK IN |
| Equity Shares (m) | 6835 |
| M.Cap.(INRb)/(USD\$b) | 1051.1 / 12.7 |
| 52-Week Range (INR) | 145 / 60 |
| 1, 6, 12 Rel. Per (%) | 20/55/55 |
| 12M Avg Val (INR M) | 1833 |

- Union Bank of India (UNBK) reported a healthy 60% YoY growth in PAT at INR35.9b (in line), driven by controlled provisions, healthy other income, and lower opex.
- NII grew 6% YoY to INR91.7b (3% miss) as NIMs moderated 10bp to 3.08%.
- Loan book grew strongly by 14% YoY/7.3% QoQ, led by robust growth in the Corporate and Agri segments. Deposits grew 10% YoY/3% QoQ. The CD ratio, thus, increased to 73.5% (up 2.9% QoQ).
- Asset quality ratios improved notably, with GNPA/NNPA ratios declining by 155bp/22bp YoY to 4.8% /1.1%. Restructured book declined to 1.6%.
- We maintain our FY24/FY25 earnings estimates and expect RoA/RoE of 1.1%/17.6% by FY25. **Retain BUY with a revised TP of INR165.**

Financials & Valuations (INR b)

| Y/E March | FY23 | FY24E | FY25E |
|---------------|-------|-------|-------|
| NII | 327.7 | 366.5 | 397.3 |
| OP | 254.7 | 288.4 | 309.2 |
| NP | 84.3 | 141.4 | 167.5 |
| NIM (%) | 2.8 | 2.9 | 2.9 |
| EPS (INR) | 12.3 | 19.9 | 22.6 |
| EPS Gr. (%) | 56.1 | 60.9 | 13.8 |
| BV/Sh. (INR) | 110 | 123 | 141 |
| ABV/Sh. (INR) | 94 | 113 | 132 |
| RoE (%) | 12.2 | 17.6 | 17.6 |
| RoA (%) | 0.7 | 1.1 | 1.1 |

Valuations

| | | | |
|-----------|------|-----|-----|
| P/E(X) | 11.5 | 7.2 | 6.3 |
| P/BV (X) | 1.3 | 1.2 | 1.0 |
| P/ABV (X) | 1.5 | 1.3 | 1.1 |

Shareholding pattern (%)

| As On | Dec-23 | Sep-23 | Dec-22 |
|----------|--------|--------|--------|
| Promoter | 77.0 | 77.0 | 83.5 |
| DII | 12.3 | 12.7 | 8.4 |
| FII | 4.0 | 2.9 | 1.6 |
| Others | 6.8 | 7.2 | 6.5 |

FII Includes depository receipts

Margins decline 10bp QoQ to 3.08%; RoA sustains at 1.07%

- UNBK reported 60% YoY growth in PAT at INR35.9b (in line) in 3QFY24, driven by a 42% YoY decline in provisions to INR17.5b (8% lower than our estimate). For 9MFY24, PAT rose 83% YoY to INR103.4b.
- NII grew 6% YoY to INR91.7b (flat QoQ, 3% miss) as margin declined 10bps QoQ to 3.08% (still above the management's guidance of 3%). Other income grew 13% YoY as treasury gains remained healthy at INR6.1b. Total income, thus, increased by 9% YoY to INR129.4b.
- Operating expenses grew 7% YoY to INR57b (4% below our estimate). PPOp grew 10% YoY to INR73b (in line). C/I ratio remains broadly flat at 43.8%.
- Advances jumped 14% YoY/7.3% QoQ to INR8.6t, supported by traction across Corporate, Agri and Overseas credit. Deposits grew 10% YoY (3.1% QoQ), with CASA deposits increasing 5.6% YoY, leading to a slight moderation in the domestic CASA ratio to 34.4%.
- Fresh slippages were flat at INR26.8b, which, along with healthy recoveries/upgrades and write-offs, resulted in an improvement in asset quality ratios. GNPA/NNPA ratios improved 155bp/22bp YoY to 4.8%/1.1%, while PCR decreased 230bps QoQ to 78.4%.
- SMA book increased to ~INR50.8b due to an increase in SMA-0 bucket. Restructured loans declined to 1.6% of loans.

Highlights from the management commentary

- UNBK has earlier made wage provisions to reflect a 15% wage hike, which has now increased to 17%. Hence, the bank in 3Q provided INR2.33b for 11 months. The bank has been providing INR1.3b per month for the extra wage provision, i.e., INR3.9b in 3Q.
- The bank expects to sustain margins at ~3%; the bank's current margins are already above the guided range.
- Advances growth is expected to be 10-12% and deposits growth is expected to be around ~8-10%.

Valuation and view

UNBK reported a steady quarter characterized by healthy revenue, loan growth, and controlled provisions. NIMs moderated slightly but remained above the guided range. Continued improvements in the CD ratio and residual re-pricing of MCLR loans will keep NIMs trend steady over the coming quarters. Fresh slippages remained well under control, while healthy recoveries and upgrades resulted in an improvement in asset quality ratios. Barring some increase in SMA-0 bucket, asset quality was healthy. A consistent decline in restructured assets (1.6%) provides a healthy outlook on asset quality. We largely maintain our earnings estimates and expect FY25 RoA/RoE of 1.1%/17.6%. **We reiterate our BUY rating with a revised TP of INR165 (premised on 1.1x Sep'25E ABV).**

Quarterly performance**(INR b)**

| | FY23 | | | | FY24E | | | | FY23 | FY24E | FY24E | V/S our |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | 3QE | Est | |
| Net Interest Income | 75.8 | 83.1 | 86.3 | 82.5 | 88.4 | 91.3 | 91.7 | 95.1 | 327.7 | 366.5 | 94.2 | -3% |
| % Change (YoY) | 8.1 | 21.6 | 20.3 | 21.9 | 16.6 | 9.9 | 6.3 | 15.3 | 17.9 | 11.8 | 9.2 | |
| Other Income | 28.2 | 32.8 | 32.7 | 52.7 | 39.0 | 37.0 | 37.7 | 39.9 | 146.3 | 153.6 | 36.0 | 5% |
| Total Income | 104.0 | 115.8 | 119.0 | 135.2 | 127.4 | 128.2 | 129.4 | 135.1 | 474.0 | 520.1 | 130.2 | -1% |
| Operating Expenses | 49.5 | 50.0 | 52.8 | 67.0 | 55.6 | 56.0 | 56.6 | 63.5 | 219.3 | 231.7 | 59.0 | -4% |
| Operating Profit | 54.5 | 65.8 | 66.2 | 68.2 | 71.8 | 72.2 | 72.8 | 71.6 | 254.7 | 288.4 | 71.2 | 2% |
| % Change (YoY) | 5.1 | 8.3 | 29.8 | 23.6 | 31.8 | 9.8 | 9.9 | 4.9 | 16.4 | 13.2 | 7.6 | |
| Provisions | 32.8 | 40.8 | 30.4 | 29.4 | 20.1 | 17.7 | 17.5 | 18.9 | 133.3 | 74.1 | 18.9 | -8% |
| Profit before Tax | 21.7 | 25.0 | 35.8 | 38.9 | 51.7 | 54.5 | 55.3 | 52.7 | 121.4 | 214.3 | 52.3 | 6% |
| Tax | 6.1 | 6.5 | 13.4 | 11.1 | 19.4 | 19.4 | 19.4 | 14.7 | 37.0 | 72.9 | 16.7 | 16% |
| Net Profit | 15.6 | 18.5 | 22.4 | 27.8 | 32.4 | 35.1 | 35.9 | 38.0 | 84.3 | 141.4 | 35.6 | 1% |
| % Change (YoY) | 32.0 | 21.1 | 106.8 | 93.3 | 107.7 | 90.0 | 59.9 | 36.7 | 61.2 | 67.7 | 58.5 | |
| Operating Parameters | | | | | | | | | | | | |
| Deposit (INR b) | 9,928 | 10,433 | 10,650 | 11,177 | 11,281 | 11,376 | 11,725 | 12,071 | 11,177 | 12,071 | 11,780 | |
| Loan (INR b) | 6,764 | 7,275 | 7,564 | 7,618 | 7,705 | 8,036 | 8,621 | 8,662 | 7,618 | 8,662 | 8,198 | |
| Deposit Growth (%) | 9.3 | 14.1 | 13.6 | 8.3 | 13.6 | 9.0 | 10.1 | 8.0 | 8.3 | 8.0 | 10.6 | |
| Loan Growth (%) | 15.7 | 25.2 | 22.6 | 15.3 | 13.9 | 10.5 | 14.0 | 13.7 | 15.3 | 13.7 | 8.4 | |
| Asset Quality | | | | | | | | | | | | |
| Gross NPA (%) | 10.2 | 8.5 | 7.9 | 7.5 | 7.3 | 6.4 | 4.8 | 4.5 | 7.5 | 4.5 | 5.9 | |
| Net NPA (%) | 3.3 | 2.6 | 2.1 | 1.7 | 1.6 | 1.3 | 1.1 | 1.0 | 1.8 | 1.0 | 1.1 | |
| PCR (%) | 69.9 | 70.6 | 74.6 | 78.8 | 79.8 | 80.7 | 78.4 | 79.8 | 78.1 | 79.8 | 81.5 | |

E:MOFSL Estimates

Quarterly snapshot

| INR m | FY23 | | | | FY24 | | | Change (%) | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | YoY | QoQ |
| Profit and Loss | | | | | | | | | |
| Interest Income | 181.7 | 196.8 | 208.8 | 220.0 | 234.8 | 245.9 | 253.6 | 25 | 5 |
| Loans | 122.6 | 138.1 | 150.3 | 156.6 | 166.4 | 175.0 | 183.8 | 27 | 5 |
| Investment | 52.5 | 53.1 | 53.5 | 54.5 | 55.8 | 56.2 | 56.6 | 6 | 1 |
| Interest Expenses | 105.9 | 113.8 | 122.5 | 137.5 | 146.4 | 154.6 | 161.9 | 36 | 6 |
| Net Interest Income | 75.8 | 83.1 | 86.3 | 82.5 | 88.4 | 91.3 | 91.7 | 10 | 3 |
| Other Income | 28.2 | 32.8 | 32.7 | 52.7 | 39.0 | 37.0 | 37.7 | 13 | -5 |
| Trading profits | 1.7 | 3.0 | 4.7 | 6.1 | 7.8 | 6.8 | 6.1 | 131 | -12 |
| Recoveries | 7.5 | 12.4 | 10.9 | 29.5 | 6.9 | 8.6 | 10.3 | -31 | 24 |
| Core Fees | 16.8 | 16.0 | 17.1 | 17.1 | 24.4 | 21.6 | 21.4 | 35 | -11 |
| Total Income | 104.0 | 115.8 | 119.0 | 135.2 | 127.4 | 128.2 | 129.4 | 11 | 1 |
| Operating Expenses | 49.5 | 50.0 | 52.8 | 67.0 | 55.6 | 56.0 | 56.6 | 12 | 1 |
| Employee | 26.5 | 27.5 | 28.5 | 41.4 | 31.8 | 30.9 | 32.8 | 12 | -3 |
| Others | 23.0 | 22.6 | 24.3 | 25.5 | 23.8 | 25.2 | 23.9 | 11 | 6 |
| Operating Profits | 54.5 | 65.8 | 66.2 | 68.2 | 71.8 | 72.2 | 72.8 | 10 | 1 |
| Core Operating Profits | 52.8 | 62.8 | 61.5 | 62.2 | 64.0 | 65.4 | 66.7 | 4 | 2 |
| Provisions | 32.8 | 40.8 | 30.4 | 29.4 | 20.1 | 17.7 | 17.5 | -57 | -12 |
| NPA provisions | 36.5 | 28.2 | 24.4 | 35.7 | 19.8 | 16.9 | 12.3 | -40 | -15 |
| Provisions on Invst. | 6.7 | -1.1 | 0.0 | 5.0 | -1.1 | -1.2 | 0.9 | 10 | 0 |
| PBT | 21.7 | 25.0 | 35.8 | 38.9 | 51.7 | 54.5 | 55.3 | 118 | 5 |
| Taxes | 6.1 | 6.5 | 13.4 | 11.1 | 19.4 | 19.4 | 19.4 | 198 | 0 |
| PAT | 15.6 | 18.5 | 22.4 | 27.8 | 32.4 | 35.1 | 35.9 | 90 | 8 |
| Balance Sheet | | | | | | | | | |
| Deposits (INR b) | 9,928 | 10,433 | 10,650 | 11,177 | 11,281 | 11,376 | 11,725 | 9 | 1 |
| Loans (INR b) | 6,764 | 7,275 | 7,564 | 7,618 | 7,705 | 8,036 | 8,621 | 10 | 4 |
| Asset Quality | | | | | | | | | |
| GNPA (INR b) | 745.0 | 653.9 | 637.7 | 609.9 | 601.0 | 540.1 | 432.6 | -17 | -10 |
| NNPA (INR b) | 223.9 | 191.9 | 162.0 | 129.3 | 121.4 | 104.2 | 93.5 | -46 | -14 |
| Others | | | | | | | | | |
| Branches | 8,729 | 8,729 | 8,710 | 8,580 | 8,561 | 8,521 | 8,479 | -208 | -40 |
| ATM | 11,154 | 11,092 | 10,953 | 10,835 | 10,195 | 10,013 | 9,889 | -1,079 | -182 |
| Ratios (%) | | | | | | | | | |
| | | | | | | | | | |
| Asset Quality Ratios | | | | | | | | | |
| GNPA | 10.2 | 8.5 | 7.9 | 7.5 | 7.3 | 6.4 | 4.8 | -207 | -96 |
| NNPA | 3.3 | 2.6 | 2.1 | 1.7 | 1.6 | 1.3 | 1.1 | -134 | -28 |
| PCR | 84.8 | 86.6 | 88.5 | 90.3 | 90.9 | 92.0 | 92.5 | 542 | 117 |
| Credit Cost | 2.0 | 1.5 | 1.2 | 1.8 | 1.0 | 0.0 | 0.0 | -150 | -97 |
| Business Ratio Ratios | | | | | | | | | |
| Fees of Total Income | 98.4 | 97.5 | 96.0 | 95.5 | 93.9 | 94.7 | 95.3 | -276 | 77 |
| Cost to Core Income | 48.4 | 44.3 | 46.2 | 51.9 | 46.5 | 46.1 | 45.9 | 179 | -36 |
| Tax Rate | 28.1 | 26.1 | 37.4 | 28.4 | 37.5 | 35.6 | 35.1 | NM | -185 |
| CASA (Cal) | 36.2 | 35.6 | 35.3 | 35.6 | 34.6 | 34.7 | 34.4 | -97 | 6 |
| Loan/Deposit | 68.1 | 69.7 | 71.0 | 68.2 | 68.3 | 70.6 | 73.5 | 91 | 234 |
| Profitability Ratios | | | | | | | | | |
| RoA | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 | 1.1 | 1.1 | 46 | 7 |
| RoE | 11.5 | 12.9 | 14.7 | 17.5 | 19.0 | 18.0 | 17.3 | 512 | -100 |
| Yield on Loans | 7.1 | 7.7 | 7.8 | 8.0 | 8.4 | 8.8 | 8.8 | 116 | 38 |
| Yield on Investments | 6.0 | 6.2 | 6.5 | 6.6 | 6.7 | 6.7 | 6.7 | 48 | 3 |
| Cost of Deposits | 4.0 | 4.2 | 4.3 | 4.8 | 5.0 | 5.2 | 5.3 | 98 | 24 |
| Margins | 3.0 | 3.2 | 3.2 | 3.0 | 3.1 | 3.2 | 3.1 | 3 | 5 |



Highlights from the management commentary

Business performance, balance sheet, and P&L

- UNBK has earlier made wage provisions to reflect a 15% wage hike, which has now increased to 17%. Hence, the bank in 3Q provided INR2.33b for 11 months. The bank has been providing INR1.3b per month for extra wage provisions (INR3.9b in 3Q).
- The cumulative wage provisions stood at INR17.54b, and the bank has an additional INR5b of wage provisions. UNBK has not made any retirement benefit provisions but will consider it in future quarters.
- The bank had been maintaining a CD ratio of 76-77%, which can go up to 78%. The bank will continue to maintain LCR at 125% going ahead.
- UNBK has already raised INR50b and has approval for QIP of INR30b, which is expected to come out next year.
- Treasury income is dependent on the benchmark yield. The bank will maintain healthy treasury yields.
- CRAR was impacted by 60bp due to an increase in risk weights by the RBI.
- The bank will file tax rates based on a 25% run rate for FY24. The bank had provided at 25% in FY23 too.
- The banking sector is facing challenges in garnering deposits. UNBK is re-pricing its NBFCs portfolio at a higher rate to maintain the margins. The bank has raised 15-20bp on the NBFC portfolio.
- Risk-weighted assets for the bank stood at INR6,580b.
- The bank has increased TD rates on shorter-term maturity TDs. The cost of deposits has increased by 6bp, while yields has declined by 6bp. The bank is not seeing any major increase in the cost of deposits. While it expects some improvements in yields due to MCLR repricing.
- The bank expects a credit cost of 50bp over the next few quarters.
- The C/I ratio is already at the lower end and is expected to be at the lower end.
- Bulk deposits increased in 3Q, but the bank is confident of maintaining margins at 3% and above.
- The bank successfully raised capital of INR50b in 2QFY24.

Asset quality related

- GNPA/NNPA improved by 155bp/22bp YoY to 4.8%/1.1% in 3QFY24.
- The bank has minimal exposure to BGR Energy Systems, which defaulted in 3Q.
- UNBK made INR59b of total recoveries in 3Q vs. INR55b in 2Q. The recovery consists of technical write-offs at INR9.95b and interest components at INR9b.
- The accounts that slipped in 3Q were mainly from the textile and infra sectors.

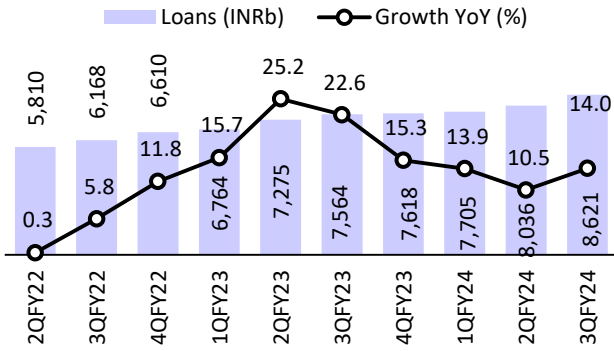
Guidance for FY24

- Gross recoveries guidance stands at INR160b; the bank is already at INR140b and will surpass the stated guidance.
- Slippages are expected to be at INR120b; 9M slippages stood at INR85b.
- UNBK expects to sustain margins at ~3%; its current margins are already above the guided range.
- Advances growth is expected to be 10-12% and deposit growth is likely to be ~8-10%.

- The bank has given guidance of retail and wholesale mix of 55:45 for FY24.
- It targets business growth of 1.5x of GDP growth.
- RoA guidance is 1% for FY25; the bank has already achieved this.

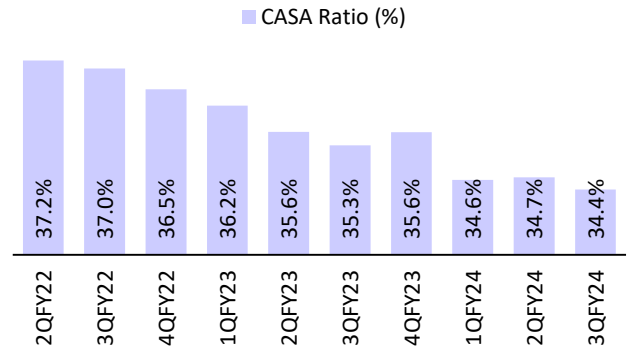
Story in charts

Exhibit 1: Loan book grew 14% YoY (7.3% QoQ) to INR 8.6t



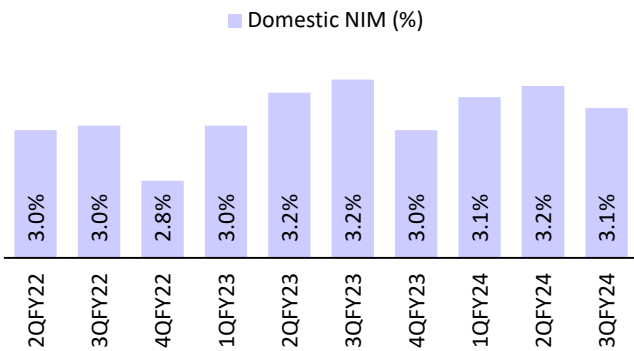
Source: MOFSL, Company

Exhibit 2: CASA ratio moderated to 34.4% in 3QFY24



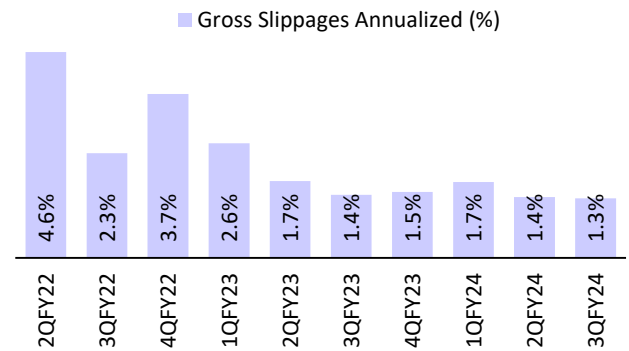
Source: MOFSL, Company

Exhibit 3: NIMs moderated 10bp QoQ to 3.1%



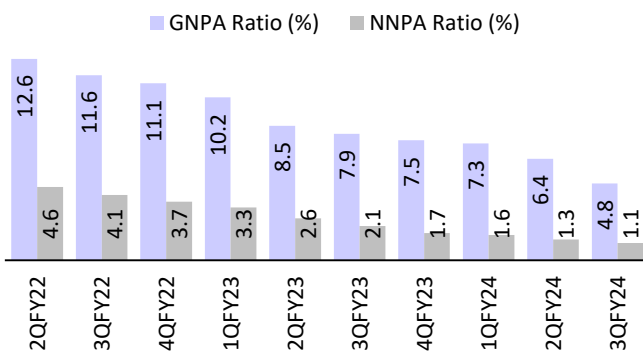
Source: MOFSL, Company

Exhibit 4: Slippages moderated to 1.3% in 3QFY24



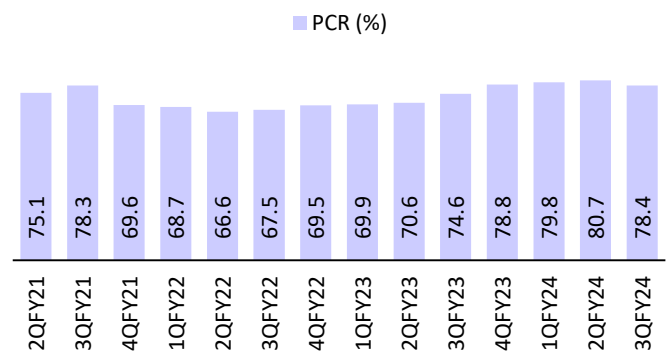
Source: MOFSL, Company

Exhibit 5: GNPA/NNPA ratios improved 22bp/4bp QoQ



Source: MOFSL, Company

Exhibit 6: PCR decreased 232bp to 78.4%



Source: MOFSL, Company

Exhibit 7: DuPont Analysis – expect return ratios to witness gradual improvement

| Y/E MARCH (%) | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest Income | 7.13 | 6.57 | 6.01 | 6.54 | 7.41 | 7.42 | 7.37 |
| Interest Expense | 4.94 | 4.21 | 3.55 | 3.89 | 4.67 | 4.69 | 4.59 |
| Net Interest Income | 2.19 | 2.36 | 2.46 | 2.65 | 2.74 | 2.73 | 2.78 |
| Fee income | 0.73 | 0.73 | 0.82 | 1.10 | 1.06 | 1.04 | 1.05 |
| Trading and others | 0.28 | 0.39 | 0.29 | 0.09 | 0.09 | 0.10 | 0.11 |
| Non-Interest Income | 1.01 | 1.12 | 1.11 | 1.19 | 1.15 | 1.14 | 1.16 |
| Total Income | 3.20 | 3.48 | 3.57 | 3.84 | 3.89 | 3.86 | 3.94 |
| Operating Expenses | 1.44 | 1.60 | 1.63 | 1.78 | 1.73 | 1.74 | 1.74 |
| Employees | 0.64 | 0.89 | 0.90 | 1.00 | 0.99 | 0.99 | 0.99 |
| Others | 0.80 | 0.71 | 0.74 | 0.77 | 0.74 | 0.75 | 0.76 |
| Operating Profits | 1.76 | 1.88 | 1.94 | 2.06 | 2.16 | 2.12 | 2.20 |
| Core Operating Profits | 1.48 | 1.49 | 1.64 | 1.98 | 2.06 | 2.02 | 2.08 |
| Provisions | 2.53 | 1.65 | 1.18 | 1.08 | 0.55 | 0.55 | 0.54 |
| NPA | 1.78 | 1.33 | 1.03 | 1.01 | 0.52 | 0.52 | 0.51 |
| Others | 0.75 | 0.32 | 0.15 | 0.07 | 0.03 | 0.02 | 0.02 |
| PBT | -0.77 | 0.23 | 0.76 | 0.98 | 1.60 | 1.57 | 1.66 |
| Tax | -0.22 | -0.05 | 0.30 | 0.30 | 0.54 | 0.42 | 0.42 |
| RoA | -0.55 | 0.28 | 0.46 | 0.68 | 1.06 | 1.15 | 1.24 |
| Leverage (x) | 19.0 | 18.3 | 18.0 | 17.9 | 16.6 | 15.3 | 14.5 |
| RoE | -10.6 | 5.1 | 8.3 | 12.2 | 17.6 | 17.6 | 18.0 |

Exhibit 8: We tweak our FY24/FY25 earnings estimate marginally and estimate bank to deliver 1.1% RoA over FY24-25E

| INR B | Old Est | | New Est | | % Change | |
|----------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| Net Interest Income | 371.2 | 408.5 | 366.5 | 397.3 | -1.3 | -2.7 |
| Other Income | 149.3 | 161.2 | 153.6 | 165.9 | 2.9 | 2.9 |
| Total Income | 520.5 | 569.7 | 520.1 | 563.3 | -0.1 | -1.1 |
| Operating Expenses | 232.4 | 254.7 | 231.7 | 254.0 | -0.3 | -0.3 |
| Operating Profits | 288.1 | 315.0 | 288.4 | 309.2 | 0.1 | -1.8 |
| Provisions | 76.2 | 84.7 | 74.1 | 79.8 | -2.8 | -5.8 |
| PBT | 211.9 | 230.2 | 214.3 | 229.4 | 1.1 | -0.4 |
| Tax | 72.0 | 62.2 | 72.9 | 61.9 | 1.1 | -0.4 |
| PAT | 139.9 | 168.1 | 141.4 | 167.5 | 1.1 | -0.4 |
| Loans | 8,510 | 9,531 | 8,662 | 9,702 | 1.8 | 1.8 |
| Deposits | 12,105 | 13,194 | 12,071 | 13,158 | -0.3 | -0.3 |
| Margins (%) | 2.93 | 2.94 | 2.90 | 2.88 | -3 | -7 |
| RoA (%) | 1.0 | 1.2 | 1.1 | 1.1 | 1 | 0 |
| RoE (%) | 17.4 | 17.7 | 17.6 | 17.6 | 18 | -9 |
| BV | 123 | 141 | 123 | 141 | 0.2 | 0.1 |
| ABV | 113 | 132 | 113 | 132 | 0.4 | 0.0 |
| EPS | 20 | 23 | 20 | 23 | 1.1 | -0.4 |

Financials and valuations

Income Statement

(INRb)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income | 372.3 | 687.7 | 679.4 | 807.4 | 990.4 | 1,081.5 | 1,177.9 |
| Interest Expense | 257.9 | 440.8 | 401.6 | 479.8 | 623.9 | 684.2 | 733.9 |
| Net Interest Income | 114.4 | 246.9 | 277.9 | 327.7 | 366.5 | 397.3 | 444.0 |
| Growth (%) | 12.0 | 115.9 | 12.5 | 17.9 | 11.8 | 8.4 | 11.7 |
| Non-Interest Income | 52.6 | 117.4 | 125.2 | 146.3 | 153.6 | 165.9 | 185.9 |
| Total Income | 167.0 | 364.3 | 403.1 | 474.0 | 520.1 | 563.3 | 629.8 |
| Growth (%) | 13.7 | 118.2 | 10.6 | 17.6 | 9.7 | 8.3 | 11.8 |
| Operating Expenses | 75.2 | 167.7 | 184.4 | 219.3 | 231.7 | 254.0 | 278.5 |
| Pre Provision Profits | 91.8 | 196.7 | 218.7 | 254.7 | 288.4 | 309.2 | 351.3 |
| Growth (%) | 22.1 | 114.2 | 11.2 | 16.4 | 13.2 | 7.2 | 13.6 |
| Core PPP | 77.2 | 156.1 | 185.7 | 243.8 | 275.9 | 294.4 | 333.0 |
| Growth (%) | 11.1 | 102.2 | 19.0 | 31.3 | 13.1 | 6.7 | 13.1 |
| Provisions (excl tax) | 132.1 | 172.7 | 132.9 | 133.3 | 74.1 | 79.8 | 86.0 |
| PBT | -40.3 | 24.0 | 85.8 | 121.4 | 214.3 | 229.4 | 265.3 |
| Tax | -11.3 | -5.1 | 33.5 | 37.0 | 72.9 | 61.9 | 67.7 |
| Tax Rate (%) | 28.1 | -21.1 | 39.0 | 30.5 | 34.0 | 27.0 | 25.5 |
| PAT | -29.0 | 29.1 | 52.3 | 84.3 | 141.4 | 167.5 | 197.6 |
| Growth (%) | -1.7 | -200.3 | 80.0 | 61.2 | 67.7 | 18.4 | 18.0 |

Balance Sheet

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|---------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital | 34.2 | 64.1 | 68.3 | 68.3 | 74.1 | 74.1 | 74.1 |
| Reserves & Surplus | 303.6 | 580.7 | 637.4 | 715.0 | 872.1 | 1,006.3 | 1,166.9 |
| Net Worth | 337.9 | 644.8 | 705.8 | 783.3 | 946.3 | 1,080.4 | 1,241.0 |
| Deposits | 4,506.7 | 9,238.1 | 10,323.9 | 11,177.2 | 12,071.3 | 13,157.8 | 14,407.7 |
| Growth (%) | 8.4 | 105.0 | 11.8 | 8.3 | 8.0 | 9.0 | 9.5 |
| of which CASA Dep | 1,603.7 | 3,355.9 | 3,771.9 | 3,940.6 | 4,176.7 | 4,605.2 | 5,100.3 |
| Growth (%) | 6.8 | 109.3 | 12.4 | 4.5 | 6.0 | 10.3 | 10.8 |
| Borrowings | 524.9 | 518.4 | 511.8 | 431.4 | 453.3 | 477.3 | 503.6 |
| Other Liabilities & Prov. | 137.4 | 315.9 | 334.4 | 415.6 | 457.2 | 512.1 | 573.5 |
| Total Liabilities | 5,506.8 | 10,717.1 | 11,875.9 | 12,807.5 | 13,928.1 | 15,227.5 | 16,725.8 |
| Current Assets | 551.1 | 844.1 | 1,195.0 | 1,121.5 | 1,039.5 | 1,090.8 | 1,192.9 |
| Investments | 1,524.1 | 3,315.1 | 3,485.1 | 3,393.0 | 3,494.8 | 3,669.5 | 3,853.0 |
| Growth (%) | 20.9 | 117.5 | 5.1 | -2.6 | 3.0 | 5.0 | 5.0 |
| Loans | 3,150.5 | 5,909.8 | 6,610.0 | 7,618.5 | 8,662.2 | 9,701.6 | 10,865.8 |
| Growth (%) | 6.1 | 87.6 | 11.8 | 15.3 | 13.7 | 12.0 | 12.0 |
| Fixed Assets | 47.6 | 73.4 | 71.9 | 88.3 | 92.7 | 97.3 | 102.2 |
| Other Assets | 233.5 | 574.6 | 513.9 | 586.3 | 638.9 | 668.3 | 711.9 |
| Total Assets | 5,506.8 | 10,717.1 | 11,875.9 | 12,807.5 | 13,928.1 | 15,227.5 | 16,725.8 |

Asset Quality

| | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| GNPA (INR m) | 490.9 | 897.9 | 795.9 | 609.9 | 408.7 | 367.6 | 377.0 |
| NNPA (INR m) | 173.0 | 279.4 | 249.3 | 133.6 | 82.7 | 75.6 | 74.6 |
| GNPA Ratio | 14.15 | 13.75 | 11.12 | 7.53 | 4.55 | 3.68 | 3.38 |
| NNPA Ratio | 5.49 | 4.73 | 3.77 | 1.75 | 0.96 | 0.78 | 0.69 |
| Slippage Ratio | 5.02 | 2.93 | 3.65 | 1.76 | 1.50 | 1.60 | 1.70 |
| Credit Cost | 4.32 | 2.90 | 2.12 | 1.87 | 0.86 | 0.83 | 0.80 |
| PCR (Excl Tech. write off) | 64.7 | 68.9 | 68.7 | 78.1 | 79.8 | 79.4 | 80.2 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Yield and Cost Ratios (%) | | | | | | | |
| Avg. Yield-Earning Assets | 7.5 | 7.0 | 6.4 | 6.9 | 7.8 | 7.8 | 7.8 |
| Avg. Yield on loans | 8.2 | 7.7 | 7.2 | 8.0 | 8.9 | 8.8 | 8.7 |
| Avg. Yield on Investments | 7.7 | 6.8 | 5.9 | 6.3 | 6.8 | 6.8 | 6.9 |
| Avg. Cost-Int. Bear. Liab. | 5.4 | 4.6 | 3.9 | 4.3 | 5.2 | 5.2 | 5.1 |
| Avg. Cost of Deposits | 5.5 | 4.6 | 3.8 | 4.1 | 5.1 | 5.2 | 5.1 |
| Interest Spread | 2.2 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Net Interest Margin | 2.3 | 2.5 | 2.6 | 2.8 | 2.9 | 2.9 | 2.9 |

Capitalisation Ratios (%)

| | | | | | | | |
|---------|------|------|------|------|------|------|------|
| CAR | 12.7 | 12.6 | 14.5 | 16.0 | 18.1 | 18.0 | 18.7 |
| Tier I | 10.7 | 10.4 | 12.2 | 13.9 | 16.2 | 16.2 | 17.1 |
| Tier II | 2.0 | 2.2 | 2.3 | 2.1 | 2.0 | 1.8 | 1.6 |

Business and Efficiency Ratios (%)

| | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|
| Loans/Deposit Ratio | 69.9 | 64.0 | 64.0 | 68.2 | 71.8 | 73.7 | 75.4 |
| CASA Ratio | 35.6 | 36.3 | 36.5 | 35.3 | 34.6 | 35.0 | 35.4 |
| Cost/Assets | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 |
| Cost/Total Income | 45.0 | 46.0 | 45.7 | 46.3 | 44.6 | 45.1 | 44.2 |
| Cost/ Core Income | -0.5 | -0.4 | -0.6 | -2.1 | -1.9 | -1.8 | -1.6 |
| Int. Expense/Int.Income | 69.3 | 64.1 | 59.1 | 59.4 | 63.0 | 63.3 | 62.3 |
| Fee Income/Total Income | 22.7 | 21.1 | 22.9 | 28.6 | 27.1 | 26.8 | 26.6 |
| Non Int. Inc.Total Income | 31.5 | 32.2 | 31.1 | 30.9 | 29.5 | 29.5 | 29.5 |
| Empl. Cost/Total Expense | 44.7 | 55.4 | 54.9 | 56.5 | 57.2 | 56.9 | 56.6 |
| Investment/Deposit Ratio | 33.8 | 35.9 | 33.8 | 30.4 | 29.0 | 27.9 | 26.7 |

Profitability Ratios and Valuation

| | | | | | | | |
|--------------------------|-------|--------|------|------|------|------|------|
| RoE | -10.6 | 5.1 | 8.3 | 12.2 | 17.6 | 17.6 | 18.0 |
| RoA | -0.6 | 0.3 | 0.5 | 0.7 | 1.1 | 1.1 | 1.2 |
| RoRWA | -1.0 | 0.5 | 1.0 | 1.4 | 2.3 | 2.5 | 2.7 |
| Book Value (INR) | 94 | 96 | 99 | 110 | 123 | 141 | 163 |
| Growth (%) | -34.7 | 3.0 | 3.1 | 10.3 | 12.2 | 14.7 | 15.3 |
| Price-BV (x) | 1.5 | 1.5 | 1.4 | 1.3 | 1.2 | 1.0 | 0.9 |
| Adjusted BV (INR) | 55 | 63 | 72 | 94 | 113 | 132 | 153 |
| Price-ABV (x) | 2.6 | 2.2 | 2.0 | 1.5 | 1.3 | 1.1 | 0.9 |
| EPS (INR) | -11.2 | 4.5 | 7.9 | 12.3 | 19.9 | 22.6 | 26.7 |
| Growth (%) | -44.4 | -140.6 | 74.2 | 56.1 | 60.9 | 13.8 | 18.0 |
| Price-Earnings (x) | -12.7 | 31.3 | 18.0 | 11.5 | 7.2 | 6.3 | 5.3 |
| Dividend Per Share (INR) | 0.0 | 0.0 | 1.9 | 3.0 | 3.8 | 4.5 | 5.0 |
| Dividend Yield (%) | 0.0 | 0.0 | 1.3 | 2.1 | 2.7 | 3.2 | 3.5 |

E: MOFSL Estimates

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| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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