MOTILAL OSWAL
FINANCIAL SERVICES

26 January 2025
3QFY25 Results Update | Sector: Financials

IDFC First Bank

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IDFCFB IN
Equity Shares (m)	7320
M.Cap.(INRb)/(USDb)	455.8 / 5.3
52-Week Range (INR)	86 / 59
1, 6, 12 Rel. Per (%)	3/-12/-29
12M Avg Val (INR M)	2900

Financial and Valuation (INR b)

Y/E March	FY24	FY25E	FY26E
NII	164.5	194.5	233.4
OP	62.4	73.2	95.7
NP	29.6	15.8	32.2
NIM (%)	6.1	6.0	6.0
EPS (INR)	4.3	2.2	4.4
BV/Sh. (INR)	45	52	57
ABV/Sh. (INR)	44	50	54
Ratios			
RoA (%)	1.1	0.5	0.8
RoE (%)	10.2	4.5	8.1
Valuations			
P/E(X)	14.4	28.2	14.1
P/BV (X)	1.4	1.2	1.1
P/ABV (X)	1.4	1.2	1.1

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	35.4	37.5
DII	25.3	15.3	10.4
FII	27.1	19.6	24.3
Others	47.6	29.8	27.9

CMP: INR62 TP: INR70 (+12%) Neutral

Elevated provisioning/opex drive earnings miss

Deposit growth progressing well; CD ratio eases to ~94%

- IDFC First Bank (IDFCFB) reported a 3QFY25 PAT of INR3.4b (53% YoY decline, 32% miss to MOFSLe) due to an increase in opex (5% vs. our est) and elevated provisions.
- NII grew 14% YoY to INR49b (in line), while NIM moderated 14bp QoQ to 6.04%, amid a decline in MFI business, an increase in the composition of wholesale business, and an increase in CoF.
- Opex grew 16% YoY/8% QoQ to INR49.2b, while the C/I ratio increased to 73.7% from 69.9% in 2QFY25.
- Net advances grew 20.3% YoY/3.7% QoQ, while deposits rose 29.8% YoY/ 5.9% QoQ.
- GNPA ratio increased 2bp QoQ to 1.94%, while NNPA rose 4bp QoQ to 0.52%. Credit costs were elevated at 2.6% amid continued stress in MFI.
- **We reduce our earnings by 26%/10% for FY25E/FY26E amid higher opex and estimate FY26 RoA/RoE at 0.8%/8.1%. Reiterate Neutral with a revised TP of INR70 (premised on 1.2x Sep'26E ABV).**

Deposit growth steady; margin moderates 14bp QoQ

- IDFCFB reported a 3QFY25 PAT of INR3.4b (53% YoY decline, 32% miss) due to elevated opex. In 9MFY25, earnings dipped 45% YoY to INR12.2b, and we estimate 4QFY25 earnings to decline 50% YoY to INR3.6b.
- NII grew 14% YoY to INR49b (in line), while the margin moderated 14bp QoQ to 6.04%. Provisions increased 104% YoY to INR13.4b (in line).
- Other income grew 17% YoY to INR17.8b (in line). Opex grew 16.1% YoY to INR49.2b (5% higher). C/I ratio, thus increased to 73.7%, highest amongst the past 10 quarters. PPoP grew 13% YoY to INR17.6b (13% miss). The management expects a C/I ratio of ~65% by FY27.
- On the business front, net advances grew 20.3% YoY/3.7% QoQ, led by 21% YoY growth in retail finance and 34% growth in SME & Corporate Finance. Within retail, growth was led by housing (3.1% QoQ), VF (6.6% QoQ), and consumer & education (4% QoQ). The share of consumer & rural finance was ~68.5% as of 3QFY25.
- Deposit growth remained robust at 29.8% YoY/5.9% QoQ, with the CASA mix declining 120bp QoQ to 47.7%. CD ratio dipped 199bp QoQ to 94.2%.
- GNPA ratio increased 2bp QoQ to 1.94%, while the NNPA ratio increased 4bp QoQ to 0.52%. PCR ratio declined 168bp QoQ to 73.6%. SMA book stood at 1.03% vs. 0.97% in 2QFY25.
- Opex continues to remain elevated with a growth rate of 16% YoY, resulting in a very high C/I ratio of 73.7%. Bank expects the opex growth to moderate helping ease C/I ratio to ~65% by FY27.

Highlights from the management commentary

- Income growth is expected to slow, but opex growth will moderate due to the reduced pace of the MFI business. The bank is targeting a C/I ratio of 65% by FY27E.

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- Management anticipates opex growth to decline to 13% YoY, compared to the current run rate of 16-17% YoY.
- IDFCFB projects loan growth of 20-21% and deposit growth of 24-25% for FY26.
- MFI credit costs would peak in 4QFY25 and remain elevated. However, with improved collection trends observed in Dec'24, stress levels are likely to decline.

Valuation and view: Reiterate Neutral with a revised TP of INR70

IDFCFB reported a weak quarter amid elevated opex, resulting in a higher C/I ratio, while NIM moderated 14bp QoQ to 6.04%. Provisions continue to remain elevated amid higher stress in MFI and management suggested credit cost to peak in 4Q25. On the business front, deposit traction continued to remain robust, while the CASA mix moderated to 47.7%. Advances growth also remained healthy, led by steady traction across Retail, SME, and Corporate Finance. We estimate the C/I ratio to remain elevated at 70% by FY26 and at 67% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate to further bring down the CD ratio. **We reduce our earnings by 26%/10% for FY25E/26E amid higher opex and estimate FY26E RoA/RoE of 0.8%/8.1%. Reiterate Neutral with a revised TP of INR70 (premised on 1.2x Spe'26E ABV).**

Quarterly performance (INRb)

	FY24				FY25E				FY24	FY25E	FY25E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
Net Interest Income	**37.5**	**39.5**	**42.9**	**44.7**	**46.9**	**47.9**	**49.0**	**50.6**	**164.5**	**194.5**	**49.6**	**-3%**
% Change (Y-o-Y)	36.1	31.6	30.5	24.2	25.4	21.2	14.4	13.3	30.2	18.2	15.7	
Other Income	14.1	14.3	15.2	16.4	16.2	17.3	17.8	17.5	60.0	68.7	17.5	-1%
Total Income	**51.6**	**53.8**	**58.0**	**61.1**	**63.1**	**65.2**	**66.8**	**68.1**	**224.5**	**263.2**	**67.1**	**-3%**
Operating Expenses	36.6	38.7	42.4	44.5	44.3	45.5	49.2	50.9	162.2	190.0	46.8	-3%
Operating Profit	**15.0**	**15.1**	**15.6**	**16.6**	**18.8**	**19.6**	**17.6**	**17.1**	**62.4**	**73.2**	**20.3**	**-3%**
% Change (Y-o-Y)	59.0	29.2	23.9	6.8	25.5	29.9	12.6	3.1	26.5	17.3	29.8	
Provisions	4.8	5.3	6.5	7.2	9.9	17.3	13.4	12.4	23.8	53.1	13.6	27%
Profit before Tax	**10.2**	**9.8**	**9.1**	**9.4**	**8.9**	**2.3**	**4.2**	**4.7**	**38.6**	**20.1**	**6.6**	**-65%**
Tax	2.6	2.3	1.9	2.2	2.1	0.3	0.8	1.1	9.0	4.3	1.6	-82%
Net Profit	**7.7**	**7.5**	**7.2**	**7.2**	**6.8**	**2.0**	**3.4**	**3.6**	**29.6**	**15.8**	**5.0**	**-60%**
% Change (Y-o-Y)	61.3	35.2	18.4	-9.8	-11.0	-73.3	-52.6	-49.9	21.3	-46.4	-30.1	
Operating Parameters												
Deposit (INR b)	1,544	1,712	1,825	2,006	2,097	2,236	2,369	2,495	2,006	2,495	2,343	-5%
Deposit Growth (%)	36.2	38.7	37.2	38.7	35.8	30.6	29.8	24.4	38.7	24.4	28.4	
Loan (INR b)	1,674	1,781	1,855	1,946	2,026	2,151	2,231	2,355	1,946	2,355	2,258	-5%
Loan Growth (%)	26.3	27.0	27.3	24.4	21.0	20.7	20.3	21.0	28.2	21.0	21.7	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.0	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.1	
Net NPA (%)	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.6	0.5	0.6	
PCR (%)	68.1	68.2	66.9	68.8	69.4	75.3	73.6	74.2	68.8	74.2	74.1	

Source: MOFSL, Company

Quarterly Snapshot

	FY24				FY25			Change (%)	
Profit and Loss (INR b)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**YoY**	**QoQ**
Net Interest Income	**37.5**	**39.5**	**42.9**	**44.7**	**46.9**	**47.9**	**49.0**	**14**	**2**
Other Income	14.1	14.3	15.2	16.4	16.2	17.3	17.8	17	3
Trading profits	0.7	0.5	0.5	0.3	0.2	1.1	0.2	-52	-78
Total Income	**51.6**	**53.8**	**58.0**	**61.1**	**63.1**	**65.2**	**66.8**	**15**	**3**
Operating Expenses	36.6	38.7	42.4	44.5	44.3	45.5	49.2	16	8
Employee	11.5	11.9	12.2	13.3	13.4	14.2	14.2	16	0
Others	25.1	26.8	30.2	31.2	30.9	31.3	35.0	16	12
Operating Profits	**15.0**	**15.1**	**15.6**	**16.6**	**18.8**	**19.6**	**17.6**	**13**	**-10**
Core Operating Profits	**14.3**	**14.6**	**15.1**	**16.3**	**18.6**	**18.6**	**14.5**	**-4**	**-22**
Provisions	4.8	5.3	6.5	7.2	9.9	17.3	13.4	104	-23
PBT	**10.2**	**9.8**	**9.1**	**9.4**	**8.9**	**2.3**	**4.2**	**-54**	**83**
Taxes	2.6	2.3	1.9	2.2	2.1	0.3	0.8	-58	179
PAT	**7.7**	**7.5**	**7.2**	**7.2**	**6.8**	**2.0**	**3.4**	**-53**	**69**
Balance Sheet									
Loans	**1,674**	**1,781**	**1,855**	**1,946**	**2,026**	**2,151**	**2,231**	**20**	**4**
-Growth (%)	26	27	27	24	21	21	20	-26	-2
Deposits	**1,544**	**1,712**	**1,825**	**2,006**	**2,097**	**2,236**	**2,369**	**30**	**6**
-Growth (%)	36	39	37	39	36	31	30	-20	-3
-CASA Deposits	718	795	855	948	977	1,093	1,131	32	3
Loan mix									
Retail Finance	973.3	**1,046**	**1,114**	1,191.3	1,255.9	**1,307**	**1,350**	21	3
-Home loan	201.4	**213**	**211**	223.3	246.6	**255**	**263**	24	3
-Vehicle loan	163.7	**178**	**182**	208.3	218.2	**237**	**252**	38	7
-Consumer + education loan	236.1	**250**	**286**	286.6	302.2	**311**	**323**	13	4
-Credit card	38.9	**43**	**49**	55.5	59.4	**63**	**69**	40	9
Rural Finance	207.4	**228**	**240**	238.8	245.2	**259**	**252**	5	-3
SME & Corporate Finance	497.5	**524**	**511**	551.2	564.9	**455**	**499**	-2	10
Infrastructure	37.6	**34**	**30**	28.3	27.7	**27**	**25**	-15	-4
Loan mix (%)									
Retail Finance	56.7	57.1	58.8	59.3	60.0	58.7	58.4	-39	-31
-Home loan	11.7	11.6	11.1	11.1	11.8	11.5	11.4	23	-7
-Vehicle loan	9.5	9.7	9.6	10.4	10.4	10.6	10.9	130	28
-Consumer + education loan	13.8	13.6	15.1	14.3	14.4	14.0	14.0	-111	2
-Credit card	2.3	2.3	2.6	2.8	2.8	2.8	3.0	38	15
Rural Finance	12.1	12.5	12.6	11.9	11.7	11.6	10.9	-172	-73
SME & Corporate Finance	29.0	28.6	27.0	27.4	27.0	20.4	21.6	-541	113
Infrastructure	2.2	1.8	1.6	1.4	1.3	1.2	1.1	-48	-9
Asset Quality									
GNPA	36.0	37.5	37.8	37.2	39.0	42.0	44.0	17	5
NNPA	11.5	11.9	12.5	11.6	12.0	10.4	11.6	-7	12
Asset quality ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	2.17	2.11	2.04	1.88	1.90	1.92	1.94	-10	2
NNPA	0.70	0.68	0.68	0.60	0.59	0.48	0.52	-16	4
PCR (Exc TWO)	68.1	68.2	66.9	68.8	69.4	75.3	73.6	671	-168
SMA 1&2	0.9	0.8	0.9	0.9	1.0	1.0	1.0	18	6
Credit Cost	1.3	1.3	1.6	1.6	2.2	3.5	2.6	104	-90
Business ratios (%)									
CASA (Reported)	46.5	46.4	46.8	47.2	46.6	48.9	47.7	90	-120
Loan/Deposit	108.4	104.0	101.6	97.0	96.6	96.2	94.2	-743	-199
Other income/Total Income	27.4	26.6	26.1	26.9	25.6	26.5	26.6	50	12
Cost to Asset	1.6	1.6	1.7	1.7	1.6	1.6	1.6	-10	7
Cost to Income	70.9	71.9	73.1	72.8	70.2	69.9	73.7	60	379
Tax Rate	25.3	23.5	21.2	23.1	23.4	12.7	19.4	-177	667
Capitalisation Ratios (%)									
Tier-1	13.7	13.5	14.0	13.4	13.3	13.8	13.7	-27	-16
-CET-1	13.7	13.5	14.0	13.4	13.3	13.8	13.7	-27	-16
CAR	17.0	16.5	16.7	16.1	15.9	16.4	16.1	-62	-25
RWA / Total Assets	75.2	75.0	80.7	78.2	78.3	79.9	79.0	-171	-85
LCR	125.6	121.6	119.9	114.0	118.0	115.8	114.0	-592	-178
Profitability ratios (%)									
YoA	15.6	15.9	16.3	16.0	15.9	15.4	15.5	-80	7
YoF	13.6	13.9	14.2	13.6	14.1	13.5	13.6	-65	5
CoF*	6.6	6.7	6.4	6.4	6.9	6.7	6.5	5	-26
Margins	6.33	6.32	6.42	6.35	6.22	6.18	6.04	-38	-14
Other Details									
Branches	824	862	897	944	955	961	971	74	10

*cost of funds from 3QFY24 is reported , only 1QFY24 and 2QFY24 are calculated by MOFSL

Highlights from the management commentary

Opening remarks by management

- Balance sheet size has reached INR 3.3t, with both advances and deposits growing at a faster pace.
- Retail deposits grew by 30% YoY, while CASA growth was 35% YoY. The CASA ratio has remained stable over time, with retail term deposits growing at a quicker rate.
- High-cost legacy book stands at 8.8%, with INR 10b retired, reducing it to INR 67b. Most of this will mature next year.
- CD ratio has improved, now at 94.2%, reflecting a 200bp QoQ improvement. The incremental CD ratio is 76.5%.
- CoF rose slightly to 6.49%, up by 3bp due to tight liquidity conditions.
- GNPA in retail, rural, and MSME segments increased, driven by growth in MFI.
- SMA 1 and 2 improved to 0.82% from 0.85% in Q2, although SMA 1 saw an increase in the MFI segment.
- Gross slippages rose, mainly due to higher slippages in the MFI segment.
- NIMs on AUM stood at 6.04%, contracting 14bp, primarily due to a reduction in the MFI book (6bp), scaling of the wholesale book (5bp), and an increase in CoF.
- Operating expenses grew at a slower pace of 16% YoY, with higher opex attributed to heightened activity.
- Contingent provisions have been utilized. Credit costs stood at 2.3%, excluding MFI at 1.8%.
- CAR was maintained at 16.11%, with CET-1 at 13.68%, supported by the merger.
- LCR remained broadly stable at 118%.
- The C/I ratio was higher as the bank, being relatively new, is incurring losses of INR 20b annually for branch infrastructure and team hiring. Excluding the INR 20b, profitability would improve in the future.
- Net profit from deposits, measured as operating profit as a percentage of average retail deposits, has improved from -4.2% to -1.3%. It is expected to reach 0% by FY29-30.
- The bank has a strong ability to generate deposits.
- The C/I ratio for credit cards was 240% in FY24, reduced to 116% in 9MFY25, and is projected to fall to 60% by FY29.
- Losses in the credit card segment as a percentage of the average loan book improved from -27.37% to -0.11% in 9MFY25.
- The credit card business is critical for the liability base and is an essential product for positioning the bank as a strong universal bank.
- Corporate banking remains robust, with no new NPAs reported.
- The bank is in its early stages and may face some challenges.
- MFI business helps meet PSL requirements, contributing to the 40% target. With yields of 23-24%, it is profitable and fulfills SMF requirements. MFI is not an issue for the bank; it offers 25 other products that have performed well for over 15 years.
- Credit costs in the MFI business stood at 8% for 9MFY25, with no reversal of SMA 1 and 2 provisioning in the last quarter.
- Bank is scaling down its MFI product, leading to a declining book. It projects lower cost ratios moving forward. Opex growth slowed to 18% YoY, compared to the earlier 30-35% YoY rate. For FY25-26, opex is expected to grow by 13% YoY.

- While income growth will slow, lower opex growth, driven by the reduction in MFI business, is expected. Income is projected to grow slower next year, although bank is targeting a C/I ratio below 55%.
- Loan growth is guided at 20-21%, with deposits projected to grow by 24-26% in FY26.

Opex

- Income growth is expected to slow, but opex growth will also moderate due to the reduced pace of MFI business growth. The bank targeting a C/I ratio of less than 65%.
- Opex growth will be slower at 13%. Opex is stabilizing and trending downward.
- Channel sourcing is expected to focus primarily on the assets side, spanning various business verticals.
- Opex growth is projected to decline to 13% YoY, supported by operating leverage. Employee costs are expected to decrease, while non-employee fixed costs will grow in a controlled trajectory. Additionally, investments in technology are expected to enhance operating leverage.

Loan and deposits

- Loan book is projected to grow by 20%, while deposits are expected to increase by 25%. With the slower growth of the MFI book, income growth is also likely to decelerate, but opex growth is expected to slow as well.
- The bank does not sell any additional products to its MFI customers.
- The bank has 9% of its MFI exposure in Karnataka.
- Consumer loan growth has slowed to 9% YoY. Despite the lower base, the bank does not anticipate challenges in expanding its consumer loan portfolio.
- The credit card business is expected to break even next year.
- Not all asset customers are strong liability customers and may not maintain significant balances. However, affluent customers, such as those with home loans and credit cards, tend to hold better deposit balances.
- The two-wheeler business remains stable, with consistent growth over the past 15 years. This segment has been well-developed and continues to perform well.

Asset Quality

- SMA 1 and 2 increased due to MFI, impacted by the holiday cycle in October, which led to a pile-up in the MFI book. The bank has reduced its MFI business, and new disbursals are CGFMU-covered.
- Excluding MFI, the book remains well under control.
- MFI credit costs are expected to peak in 4Q and remain elevated. However, with improved collection trends observed in December, stress levels are likely to decline.
- Cumulative provisions in the MFI segment are approximately 70%.
- MFI stress is expected to peak in Q4, supported by improving collections.
- The bank adheres to MFI industry norms and lender guidelines, taking extra caution beyond market rules. An active scorecard system has been developed for enhanced decision-making.
- Karnataka's MFI portfolio faces recent challenges, but the outcome remains uncertain.

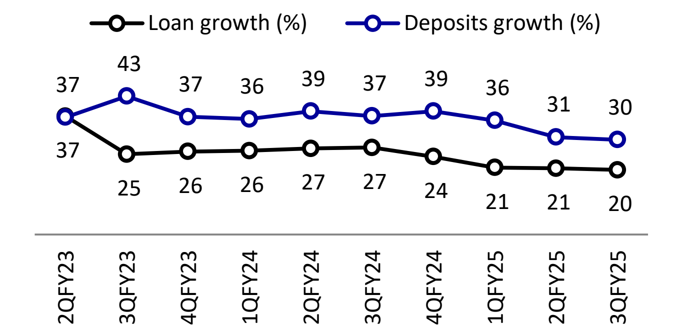
- NPA pile-up in the MFI book includes some portions covered by CGFMU, with claims expected to settle in FY27, recouping 70% of the amount. Disbursals made after January 2024 will start being recovered from FY27 onward.
- SMA 1 and 2 in the credit card segment have reduced to 1.32%, with NPAs also declining. The bank is confident in its credit card book and anticipates credit costs to normalize.
- Credit costs, excluding MFI, have been stable at 1.7-1.8% over the past three quarters and are expected to remain in this range. MFI stress is more pronounced in rural areas, while urban regions show less stress.
- Each business has its unique credit cost dynamics, but the bank expects credit costs to remain range-bound due to established credit criteria.

Guidance

- Income growth is expected to slow, but opex growth will moderate due to the reduced pace of the MFI business. The bank is targeting a C/I ratio of 65% by FY27E.
- Bank anticipates opex growth to decline to 13% YoY, compared to the current run rate of 16-17% YoY.
- Bank projects loan growth of 20-21% and deposit growth of 24-25% for FY26.

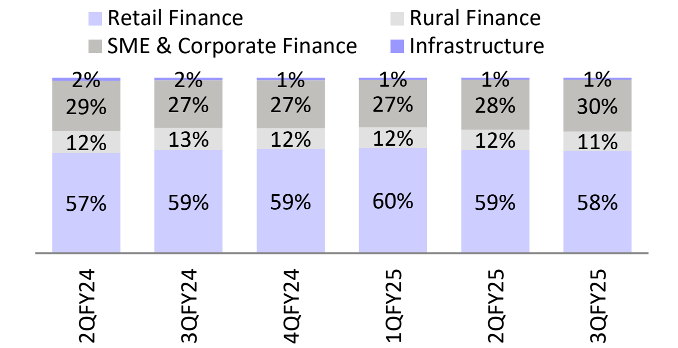
Story in charts

Exhibit 1: Loans/deposits grew 20%/30% YoY



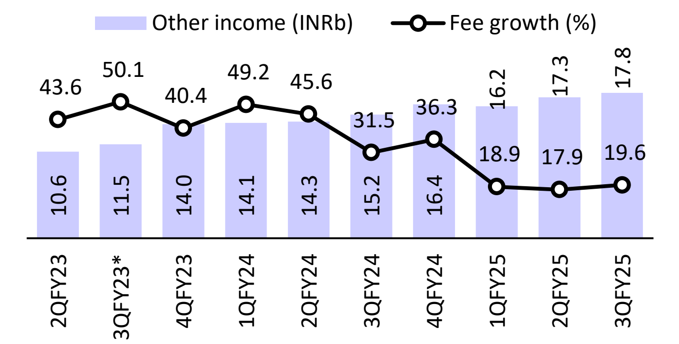
Source: MOFSL, Company

Exhibit 2: Consumer & Rural Finance formed ~69% of the loans



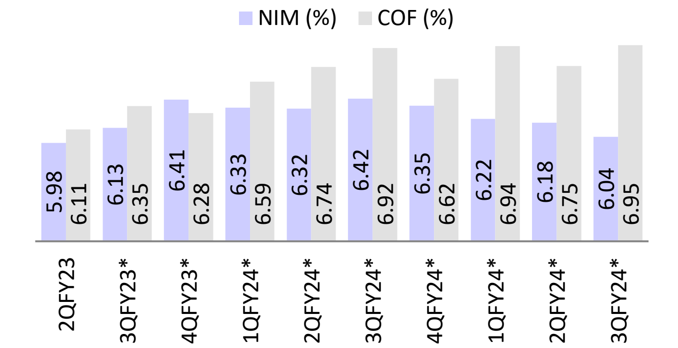
Source: MOFSL, Company

Exhibit 3: Fee income grew 19.6% YoY in 3QFY25



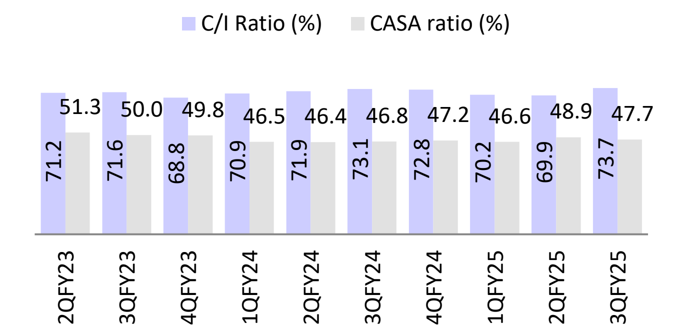
Source: MOFSL, Company

Exhibit 4: NIM moderated 14bp QoQ to 6.04%



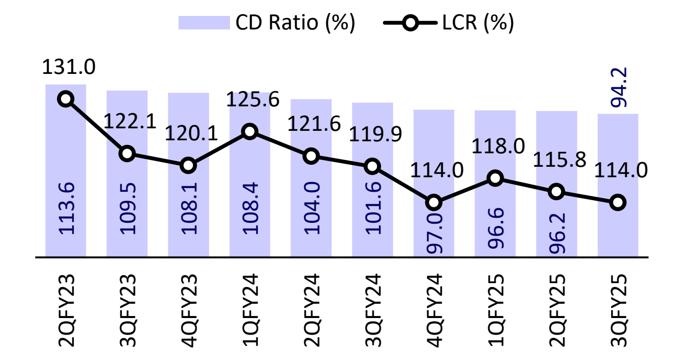
*Cost of funds from 3QFY24 are on a reported basis and NIMs are gross of IBPC. Source: MOFSL, Company

Exhibit 5: C/I ratio increased to 73.7%; CASA ratio declined to 47.7%



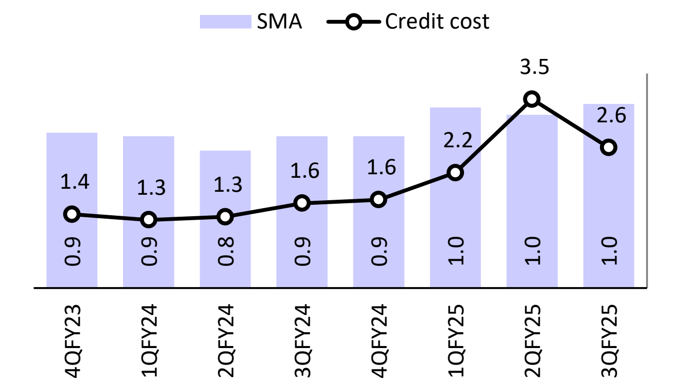
Source: MOFSL, Company

Exhibit 6: CD ratio declined to 94.2%; LCR at 114%



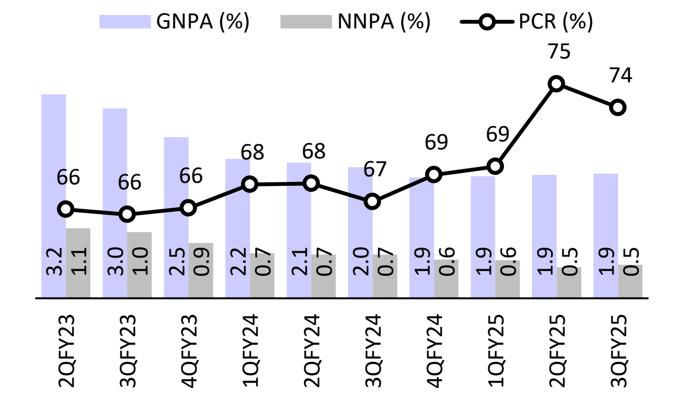
Source: MOFSL, Company

Exhibit 7: Credit costs stood elevated at 2.6%; SMA at 1.03%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratio stood at 1.9%/0.5%; PCR at 74%



Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a revised TP of INR70

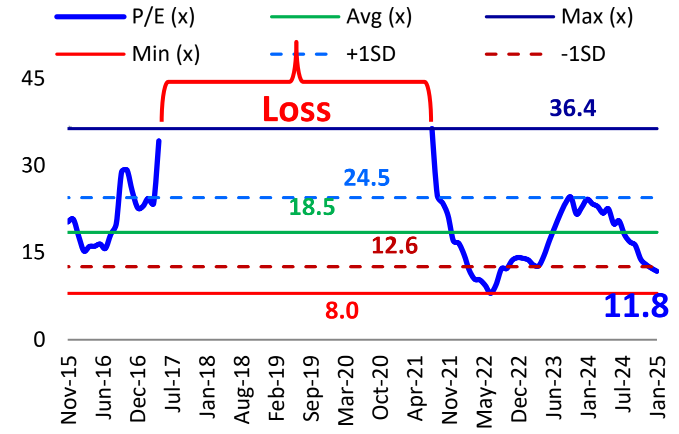
- IDFCFB reported a weak quarter amid elevated opex, resulting in a higher C/I ratio, while NIM moderated 14bp QoQ to 6.04%. Provisions continue to remain elevated amid higher stress in MFI and management suggested credit cost to peak in 4Q25.
- On the business front, deposit traction continued to remain robust, while the CASA mix moderated to 47.7%. Advances growth also remained healthy, led by steady traction across Retail, SME, and Corporate Finance.
- We estimate the C/I ratio to remain elevated at 70% by FY26 and at 67% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate to further bring down the CD ratio.
- **We reduce our earnings by 26%/10% for FY25E/26E amid higher opex and estimate FY26E RoA/RoE of 0.8%/8.1%. Reiterate Neutral with a revised TP of INR70 (premised on 1.2x Spe'26E ABV).**

Exhibit 9: Revisions to our estimates

INR b	Old Est.			New Est.			Change (%/bps)		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Net Interest Income	196.0	235.5	283.6	194.5	233.4	282.3	-0.8	-0.9	-0.5
Other Income	69.6	81.5	95.3	68.7	81.1	96.5	-1.3	-0.4	1.3
Total Income	**265.6**	**316.9**	**378.9**	**263.2**	**314.4**	**378.8**	**-0.9**	**-0.8**	**0.0**
Operating Expenses	185.4	215.6	252.5	190.0	218.8	253.3	2.5	1.5	0.3
Operating Profits	**80.3**	**101.4**	**126.4**	**73.2**	**95.7**	**125.5**	**-8.8**	**-5.6**	**-0.7**
Provisions	52.4	53.7	60.6	53.1	53.7	60.3	1.3	0.0	-0.4
PBT	**27.8**	**47.7**	**65.8**	**20.1**	**42.0**	**65.1**	**-27.8**	**-11.9**	**-1.0**
Tax	6.5	12.0	16.5	4.3	9.8	16.1	-34.8	-17.9	-2.6
PAT	**21.3**	**35.7**	**49.3**	**15.8**	**32.2**	**49.1**	**-25.6**	**-9.9**	**-0.5**
Loans	2,355	2,868	3,502	2,355	2,868	3,482	0.0	0.0	-0.6
Deposits	2,495	3,114	3,880	2,495	3,106	3,855	0.0	-0.2	-0.6
Margins (%)	5.99	5.94	5.87	6.0	6.0	6.0	(0)	7	16
Credit Cost (%)	2.40	2.00	1.84	2.4	2.0	1.8	4	-	-
RoA (%)	**0.7**	**0.9**	**1.0**	**0.5**	**0.8**	**1.0**	**(16)**	**(7)**	**3**
RoE (%)	**6.4**	**10.0**	**12.3**	**4.5**	**8.1**	**11.2**	**(193)**	**(187)**	**(110)**
EPS	3.0	5.1	7.0	2.2	4.4	6.7	-26.9	-13.0	-3.9
BV	48.2	53.3	60.2	52.2	56.6	63.3	8.2	6.2	5.0
ABV	45.9	50.5	56.9	50.2	54.2	60.6	9.3	7.3	6.5

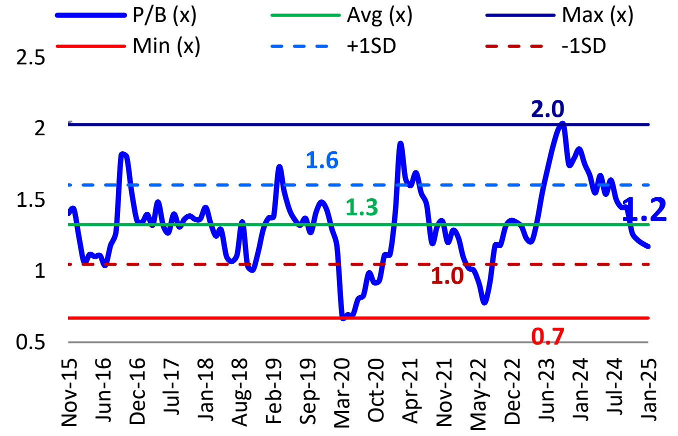
Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Exhibit 12: DuPont Analysis

Y/E MARCH	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	9.7	10.6	11.3	11.2	11.1	11.1
Interest Expense	4.2	4.7	5.2	5.2	5.1	5.1
Net Interest Income	**5.5**	**5.9**	**6.1**	**6.0**	**6.0**	**6.0**
Fee income	-1.3	0.6	1.5	1.5	1.6	1.7
Trading and others	3.1	1.5	0.8	0.6	0.5	0.4
Non-Interest income	**1.8**	**2.1**	**2.2**	**2.1**	**2.1**	**2.1**
Total Income	**7.3**	**8.0**	**8.4**	**8.1**	**8.1**	**8.1**
Operating Expenses	**5.5**	**5.7**	**6.1**	**5.9**	**5.6**	**5.4**
Employee cost	1.5	1.7	1.8	1.8	1.7	1.7
Others	3.9	3.9	4.2	4.1	3.9	3.8
Operating Profit	**1.9**	**2.3**	**2.3**	**2.3**	**2.5**	**2.7**
Core Operating Profit	**-1.2**	**0.8**	**1.6**	**1.7**	**2.0**	**2.3**
Provisions	**1.8**	**0.8**	**0.9**	**1.6**	**1.4**	**1.3**
PBT	**0.1**	**1.5**	**1.4**	**0.6**	**1.1**	**1.4**
Tax	0.0	0.4	0.3	0.1	0.3	0.3
RoA	**0.1**	**1.1**	**1.1**	**0.5**	**0.8**	**1.0**
Leverage (x)	9.1	9.2	9.3	9.2	9.7	10.7
RoE	**0.7**	**10.4**	**10.2**	**4.5**	**8.1**	**11.2**

Source: MOFSL, Company

Financials and valuations

Income Statement					(INRb)
Y/E March	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Interest Income	227.3	303.2	364.1	431.8	520.1
Interest Expense	100.9	138.7	169.6	198.5	237.8
Net Interest Income	**126.4**	**164.5**	**194.5**	**233.4**	**282.3**
-growth (%)	30.2	30.2	18.2	20.0	21.0
Non-Interest Income	44.7	60.0	68.7	81.1	96.5
Total Income	**171.0**	**224.5**	**263.2**	**314.4**	**378.8**
-growth (%)	32.3	31.3	17.2	19.5	20.5
Operating Expenses	121.7	162.2	190.0	218.8	253.3
Pre Provision Profits	**49.3**	**62.4**	**73.2**	**95.7**	**125.5**
-growth (%)	50.2	26.5	17.3	30.8	31.1
Core PPoP	**46.1**	**60.3**	**71.3**	**93.9**	**123.8**
-growth (%)	68.6	30.8	18.1	31.7	31.8
Provisions (excl tax)	16.6	23.8	53.1	53.7	60.3
PBT	**32.7**	**38.6**	**20.1**	**42.0**	**65.1**
Tax	8.3	9.0	4.3	9.8	16.1
Tax Rate (%)	25.4	23.3	21.2	23.4	24.7
PAT	**24.4**	**29.6**	**15.8**	**32.2**	**49.1**
-growth (%)	1,575.3	21.3	-46.4	103.3	52.3

Balance Sheet					
Y/E March	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Equity Share Capital	66.2	70.7	73.2	73.2	73.2
Reserves & Surplus	190.7	250.3	308.8	341.0	390.0
Net Worth	**256.8**	**321.0**	**382.0**	**414.2**	**463.2**
Deposits	**1,446.4**	**2,005.8**	**2,495.2**	**3,106.5**	**3,855.1**
-growth (%)	36.9	38.7	24.4	24.5	24.1
-CASA Dep	**719.8**	**947.7**	**1,195.2**	**1,500.4**	**1,869.7**
-growth (%)	40.7	31.7	26.1	25.5	24.6
Borrowings	572.1	509.4	499.2	534.0	597.6
Other Liabilities & Prov.	123.7	124.4	151.8	179.1	211.4
Total Liabilities	**2,399.0**	**2,960.6**	**3,528.2**	**4,233.7**	**5,127.4**
Current Assets	139.0	124.8	150.6	172.6	209.3
Investments	**611.2**	**747.1**	**866.6**	**1,055.6**	**1,295.2**
-growth (%)	32.5	22.2	16.0	21.8	22.7
Loans	**1,517.9**	**1,945.9**	**2,354.6**	**2,867.9**	**3,481.6**
-growth (%)	28.8	28.2	21.0	21.8	21.4
Fixed Assets	20.9	26.2	29.3	34.5	41.3
Other Assets	110.4	117.1	127.1	103.3	100.1
Total Assets	**2,399.4**	**2,961.2**	**3,528.2**	**4,233.7**	**5,127.4**

Asset Quality	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
GNPA	38.8	37.2	47.7	57.1	63.2
NNPA	13.0	11.6	12.3	14.5	15.7
GNPA Ratio (%)	2.6	1.9	2.0	2.0	1.8
NNPA Ratio (%)	0.9	0.6	0.5	0.5	0.5
Slippage Ratio (%)	3.4	3.0	3.7	3.1	2.8
Credit Cost (%)	1.2	1.4	2.4	2.0	1.8
PCR (Excl Tech. write off) (%)	66.4	68.8	74.2	74.6	75.2

E: MOFSL Estimates

Financials and valuations

Ratios					
Y/E March	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Yield and Cost Ratios (%)					
Avg. Yield-Earning Assets	**11.2**	**11.9**	**11.8**	**11.6**	**11.5**
Avg. Yield on loans	14.2	15.0	14.3	14.0	13.9
Avg. Yield on Investments	6.1	6.1	6.9	6.9	6.8
Avg. Cost-Int. Bear. Liab.	**5.6**	**6.1**	**6.2**	**6.0**	**5.9**
Avg. Cost of Deposits	5.0	5.9	6.0	5.9	5.7
Interest Spread	**9.2**	**9.1**	**8.3**	**8.1**	**8.1**
Net Interest Margin	**6.5**	**6.8**	**6.5**	**6.5**	**6.5**
Capitalisation Ratios (%)					
CAR	16.8	16.1	18.0	16.3	15.2
Tier I	14.2	13.4	15.0	13.7	12.9
-CET-1	14.2	13.4	15.0	13.7	12.9
Tier II	2.6	2.8	3.0	2.6	2.3
Business Ratios (%)					
Loans/Deposit Ratio	104.9	97.0	94.4	92.3	90.3
CASA Ratio	49.8	47.2	47.9	48.3	48.5
Cost/Assets	5.1	5.5	5.4	5.2	4.9
Cost/Total Income	71.2	72.2	72.2	69.6	66.9
Cost/Core Income	72.5	72.9	72.7	70.0	67.2
Int. Expense/Int.Income	44.4	45.7	46.6	46.0	45.7
Fee Income/Total Income	24.3	25.8	25.4	25.2	25.0
Non Int. Inc./Total Income	26.1	26.7	26.1	25.8	25.5
Empl. Cost/Total Expense	30.7	30.2	30.4	30.6	30.7
Efficiency Ratios (INRm)					
CASA per branch	889.8	1,003.9	1,992.0	2,500.7	3,116.2
Employee per branch (in nos)	43.7	43.6	75.4	84.5	94.6
Staff exp per employee	1.1	1.2	1.3	1.3	1.4
Busi. per Empl.	83.8	96.1	107.2	117.9	129.2
NP per Empl.	0.7	0.7	0.3	0.6	0.9

Profitability Ratios and Valuation					
RoE	10.4	10.2	4.5	8.1	11.2
RoA	1.1	1.1	0.5	0.8	1.0
RoRWA	1.6	1.5	0.6	1.1	1.4
Book Value (INR)	39	45	52	57	63
-growth (%)	15.0	17.0	14.9	8.4	11.8
Price-BV (x)	**1.6**	**1.4**	**1.2**	**1.1**	**1.0**
Adjusted BV (INR)	37	44	50	54	61
Price-ABV (x)	**1.7**	**1.4**	**1.2**	**1.1**	**1.0**
EPS (INR)	3.8	4.3	2.2	4.4	6.7
-growth (%)	1,452.3	13.8	-49.0	99.8	52.3
Price-Earnings (x)	**16.3**	**14.4**	**28.2**	**14.1**	**9.3**
Dividend Per Share (INR)	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

E: MOFSL Estimates

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