NOT RATED

Capital Small Finance Bank

A distinctive SFB aspiring to build scale with profitability

BFSI - Banks | Management Meet Update | November 19, 2025

CMP (Rs): 276 | TP (Rs): NA

Capital SFB (transitioned from Capital Local Area Bank) has established itself as a distinguished SFB, aided by its dominance in its home state of Punjab, with a largely secured loan portfolio (AUM of ~Rs79bn, with no direct retail MFI exposure), a healthy liability profile (34% CASA ratio), and relatively lower NPAs (GNPA at 2.7%) vs most SFB peers. The management attributes the bank's better asset quality to its strong focus on underwriting and its emphasis on collateral-backed lending (90% of its portfolio is backed by immovable property) to mid-income borrowers. Though there have been slips on early growth guidance, the management has outlined a long-term vision of doubling its loan book by FY29, by focusing on its core loan products (MSME, Mortgages, Agri crop loans - ~80% of the loan book), along with a few new products (GL, PL, CV) while diversifying into adjacent states like UP. The management targets to lift its otherwise sub-optimal RoA from 1.3-1.4% to >1.6% over the next planning cycle, mainly driven by better margins, fees, and operating leverage. The mgmt is not keen to apply for a Universal banking license as of now, given its lower scale of operations and increasing regulatory easing, even for SFBs. The stock is trading at TTM 1x ABV now vs SFB peers at 1.1-1.7x and AU SFB at 3.9x. Currently, we do not have a rating on the stock.

Plans to double AUM by FY29 via product and geographic diversification

The bank's core focus remains on three secured segments—MSME, mortgage, and agri lending—which collectively account for ~80% of its portfolio. MSME loans, ranging Rs1-50mn and secured largely by property collateral with LTVs of 60–70%, are expected to continue as the key growth driver. Mortgage lending (HL/LAP) is offered primarily to salaried customers against prime property collateral (1.5–2x coverage), while agricultural loans are need-based and extended selectively to avoid the politically-sensitive small and marginal farmer segment. On the liability front, the bank has a reasonably healthy CASA ratio of 34%, leading to peer-best CoD of 5.9%. However, its relatively higher secured portfolio mix and no exposure to MFI/unsecured loans led to lower loan yields and thus, healthy albeit relatively lower margins at 4% vs peers' >5%.

Secured lending, strong underwriting, and collateralization led to lowest GNPA ratio among SFBs

The bank's asset quality remains relatively better vs peers, with GNPA at 2.7% due to contained fresh slippages of 1.5-2.5% (agri slippages too were low at ~2%) over last 2Y which, in turn, were due to a higher share of secured loans and focus on strong underwriting/collaterals. The bank maintains strong discipline in collateral – 90% of the loan portfolio is securitized with higher margin; also, the property undergoes dual verification by an internal team and external legal experts. Additionally, 90% of the asset customers are unique to the bank, while it holds immovable property as primary collateral. The bank has also avoided troubled districts in Punjab (eg Tarn Taran) to contain delinquencies. This discipline is reflected in its lower write-offs and LGDs. However, it will be interesting to see if it is able to maintain this discipline as it builds scale via expansion into newer geographies and product segments.

Capital Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Net profit	408	626	936	1,115	1,316
Loan growth (%)	12.7	24.4	17.1	11.9	16.7
NII growth (%)	15.1	28.5	26.1	7.2	18.8
NIM (%)	3.5	3.9	4.4	4.1	4.4
PPOP growth (%)	36.9	58.3	31.3	4.2	19.7
Adj. EPS (Rs)	12.0	18.4	27.4	28.1	29.2
Adj. EPS growth (%)	(19.8)	52.9	48.8	2.6	3.7
Adj. BV (INR)	123.6	137.6	162.1	251.7	281.0
Adj. BVPS growth (%)	14.3	11.3	17.8	55.3	11.6
RoA (%)	0.7	0.9	1.2	1.3	1.4
RoE (%)	9.5	12.9	16.6	12.3	10.4
P/E (x)	23.0	15.0	10.1	9.8	9.5
P/ABV (x)	2.2	2.0	1.7	1.1	1.0

Source: Company, Emkay Research

Target Price – 12M	NA
Change in TP (%)	**NA**
Current Reco.	NOT RATED
Previous Reco.	NOT RATED
Upside/(Downside) (%)	NA

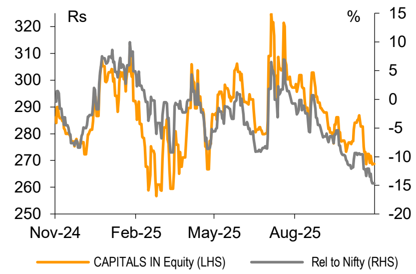
Stock Data	CAPITALS IN
52-week High (Rs)	331
52-week Low (Rs)	250
Shares outstanding (mn)	45.3
Market-cap (Rs bn)	13
Market-cap (USD mn)	143
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	10.2
ADTV-3M (USD mn)	0.1
Free float (%)	80.4
Nifty-50	26,052.7
INR/USD	88.6

Shareholding,Sep-25	
Promoters (%)	18.8
FPIs/MFs (%)	1.3/28.0

Price Performance

(%)	1M	3M	12M
Absolute	1.2	(5.3)	(3.5)
Rel. to Nifty	(0.2)	(9.2)	(12.9)

1-Year share price trend (Rs)



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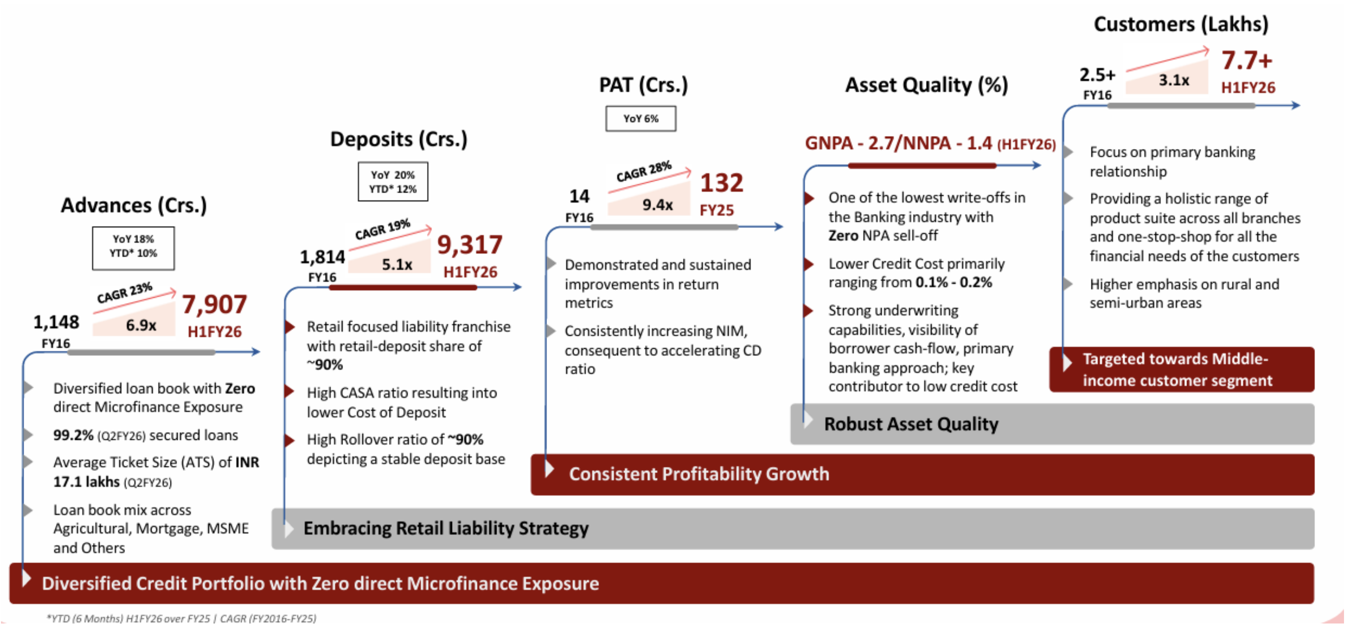
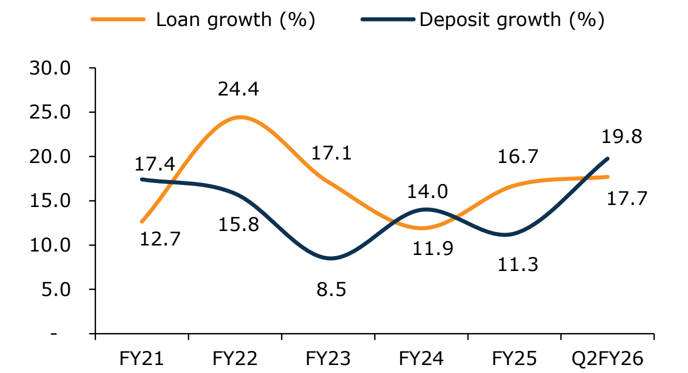
Story in Charts

Exhibit 1: Capital SFB has established itself as a distinguished SFB, with a largely secured loan portfolio (with no direct retail MFI exposure), a healthy liability profile, and relatively lower NPAs



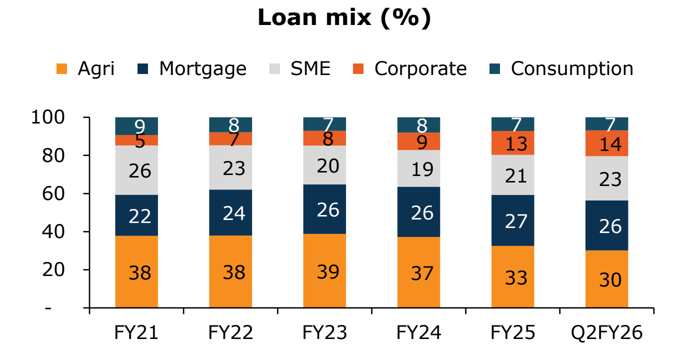
Source: Company, Emkay Research

Exhibit 2: Loan and deposit growth improved in the recent past…



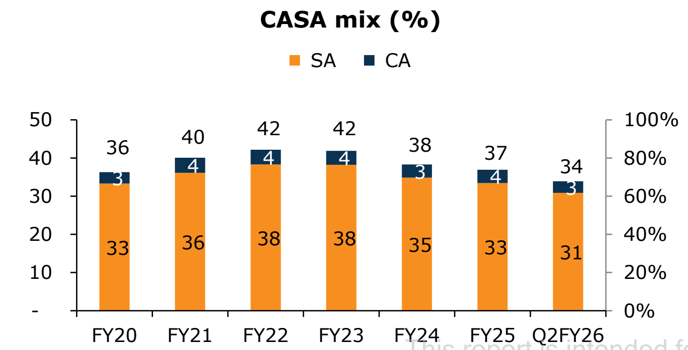
Source: Company, Emkay Research

Exhibit 3: …with MSME, mortgage, and agri comprising ~80% of the overall portfolio



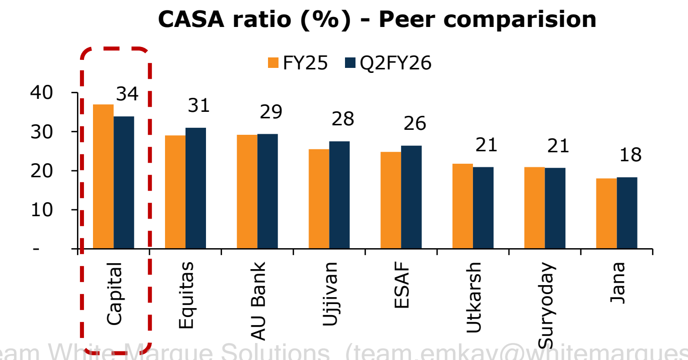
Source: Company, Emkay Research

Exhibit 4: The bank has a healthy CASA profile…



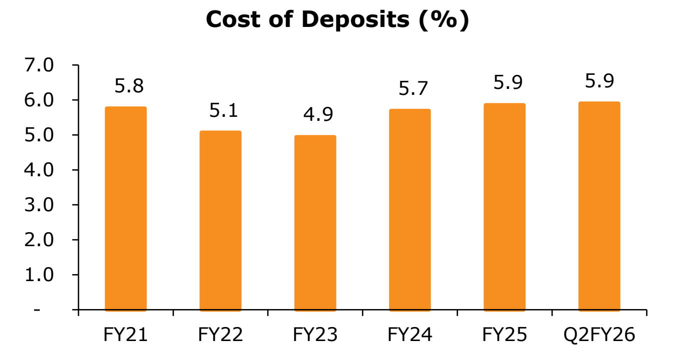
Source: Company, Emkay Research

Exhibit 5: …which is the highest among its peers



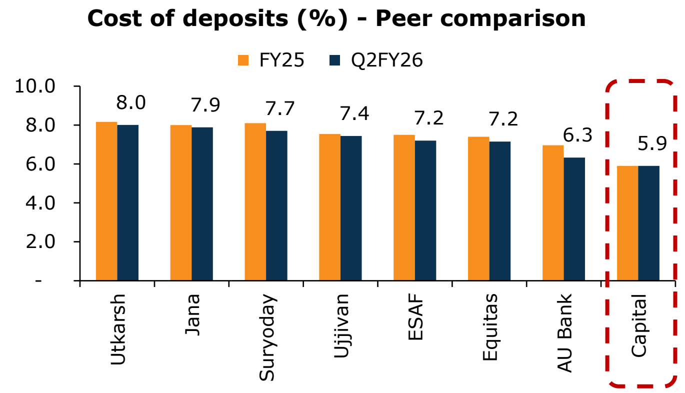
Source: Company, Emkay Research

Exhibit 6: Higher CASA ratio supports the bank in optimizing its CoD…



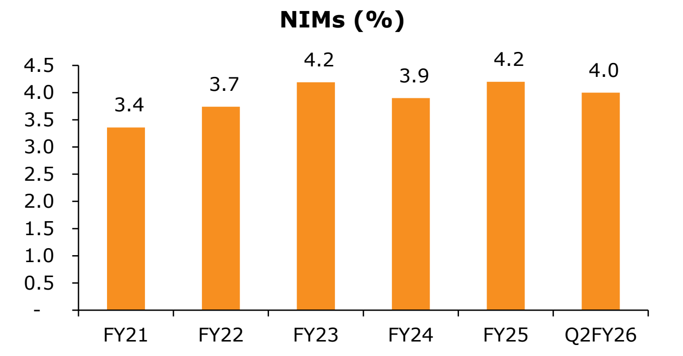
Source: Company, Emkay Research

Exhibit 7: …resulting in peer-best CoD



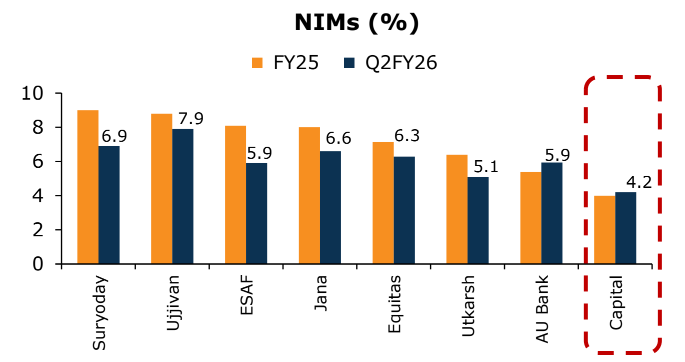
Source: Company, Emkay Research

Exhibit 8: While Capital SFB's margins have increased over time…



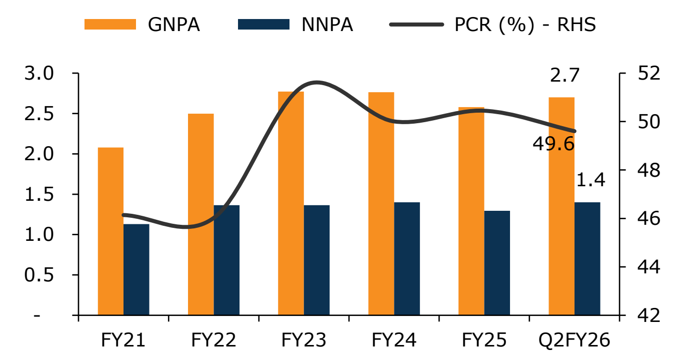
Source: Company, Emkay Research

Exhibit 9: …they remain relatively lower due to a higher share of secured lending (lower unsecured/MFI exposure)



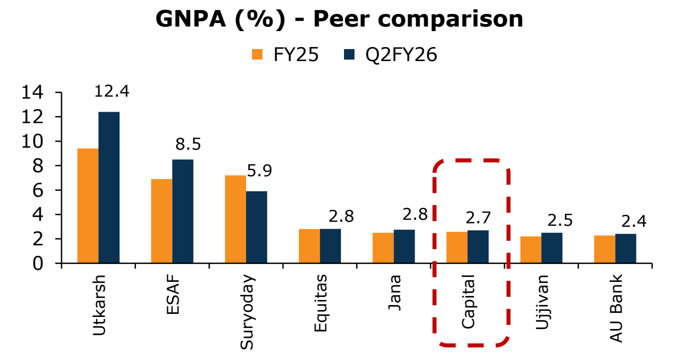
Source: Company, Emkay Research

Exhibit 10: Capital SFB's asset quality remains strong, mainly due to secured lending, strong underwriting, and collateralization…



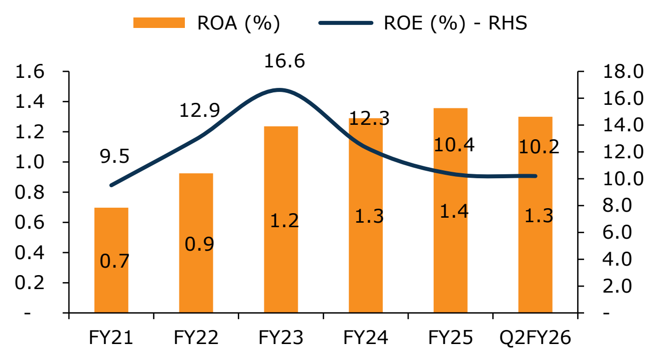
Source: Company, Emkay Research

Exhibit 11: …leading to one of the lowest GNPA ratios, after those of AU Bank and Ujjivan SFB



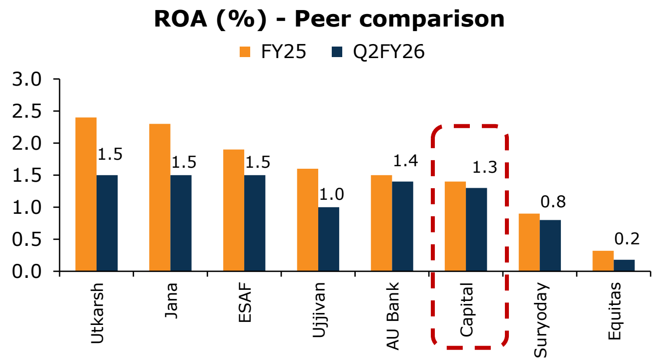
Source: Company, Emkay Research

Exhibit 12: While the bank's RoA has improved over the years, it still remains relatively subdued…



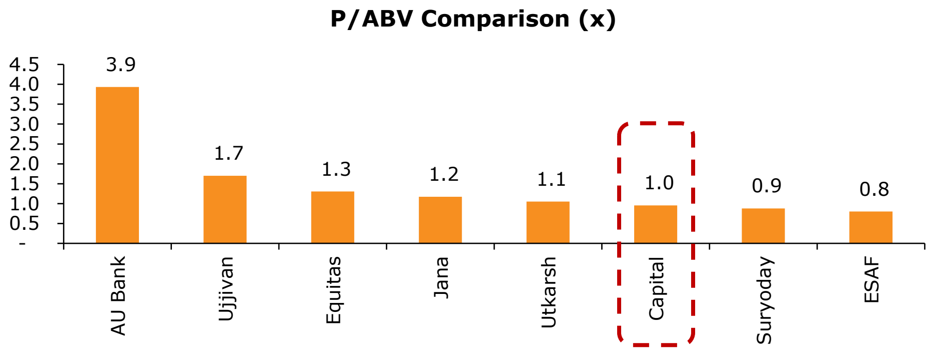
Source: Company, Emkay Research

Exhibit 13: …which it targets to lift to >1.6% over the next planning cycle, mainly driven by better margins, fees, and operating leverage



Source: Company, Emkay Research

Exhibit 14: Capital SFB trades at relatively lower valuation of TTM 1x ABV vs peers



Source: Bloomberg, Emkay Research

Exhibit 15: Capital SFB has a stable and experienced management team

Sarvjit Singh Samra
Managing Director, Promoter and CEO

37+ years of experience across banking & financial industry across various roles. Associated with the Bank since inception Instrumental in the conversion of Bank to a Small Finance Bank.

Munish Jain
Executive Director

24+ years of experience in the banking sector across finance, compliance, treasury and strategic roles.
Member of ICAI & ICSI Associated with the Bank since 2000

Mr. Aseem Mahajan
Chief Financial Officer

Associated with the Bank since 2012 across various domains including accounting, finance, treasury & fund management, budgeting & forecasting, capital raising and others. Member of ICAI.

Santosh Kumar Dhawan
Head of Credit Department

Associated with the Bank for 23+ years across various roles in retail credit, branch banking, Head of Credit.
Serving as Head of Credit since 2017.
Previously associated with PNB.

Richa Mahajan
Chief Compliance Officer

Associated with the Bank for 22+ years Served as the Head of Audit & Internal control from 2011 to 2021, and presently serving as Chief Compliance Officer since 2021. Member of ICAI.

Raghav Aggarwal
Chief Risk Officer

Associated with the Bank since 2015 across various roles in credit sanctioning & monitoring.
Serving as Chief Risk Officer since 2020. Member of ICAI.

Source: Company, Emkay Research

Capital Small Finance Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Interest Income	5,114	5,782	6,760	7,943	9,085
Interest Expense	3,128	3,229	3,540	4,492	4,983
Net interest income	**1,986**	**2,553**	**3,220**	**3,451**	**4,102**
NII growth (%)	15.1	28.5	26.1	7.2	18.8
Other income	459	542	495	681	860
Total Income	**2,445**	**3,095**	**3,714**	**4,132**	**4,962**
Operating expenses	1,730	1,963	2,228	2,583	3,108
PPOP	**715**	**1,132**	**1,487**	**1,549**	**1,854**
PPOP growth (%)	36.9	58.3	31.3	4.2	19.7
Core PPOP	**631**	**1,102**	**1,496**	**1,541**	**1,841**
Provisions & contingencies	178	287	246	67	103
PBT	**537**	**845**	**1,241**	**1,482**	**1,751**
Extraordinary items	0	0	0	0	0
Tax expense	130	219	306	367	435
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**408**	**626**	**936**	**1,115**	**1,316**
PAT growth (%)	60.7	53.4	49.6	19.2	18.0
Adjusted PAT	**408**	**626**	**936**	**1,115**	**1,316**
Diluted EPS (Rs)	**12.0**	**18.4**	**27.4**	**28.1**	**29.2**
Diluted EPS growth (%)	(19.8)	52.9	48.8	2.6	3.7
DPS (Rs)	**0.8**	**1.0**	**1.2**	**1.2**	**4.0**
Dividend payout (%)	**27.1**	**34.0**	**41.1**	**54.1**	**181.0**
Effective tax rate (%)	24.1	25.9	24.6	24.8	24.8
Net interest margins (%)	3.5	3.9	4.4	4.1	4.4
Cost-income ratio (%)	70.7	63.4	60.0	62.5	62.6
Shares outstanding (mn)	34.0	34.0	34.3	45.0	45.2

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Share capital	339	340	343	450	452
Reserves & surplus	4,169	4,817	5,764	11,524	12,949
Net worth	**4,508**	**5,158**	**6,106**	**11,974**	**13,401**
Deposits	52,211	60,464	65,606	74,777	83,226
Borrowings	6,167	4,984	7,214	4,723	3,206
Interest bearing liab.	**58,378**	**65,448**	**72,820**	**79,500**	**86,432**
Other liabilities & prov.	827	934	982	1,479	1,242
Total liabilities & equity	**63,713**	**71,539**	**79,908**	**92,953**	**101,075**
Net advances	37,269	46,348	54,287	60,747	70,904
Investments	12,123	13,571	14,886	17,057	18,195
Cash, other balances	12,904	10,191	8,809	13,212	9,997
Interest earning assets	**62,296**	**70,109**	**77,981**	**91,016**	**99,096**
Fixed assets	866	836	826	837	877
Other assets	551	594	1,101	1,100	1,102
Total assets	**63,713**	**71,539**	**79,908**	**92,953**	**101,075**
BVPS (Rs)	132.9	151.5	178.3	265.8	296.2
Adj. BVPS (INR)	123.6	137.6	162.1	251.7	281.0
Gross advances	37,630	46,887	55,073	61,598	71,839
Credit to deposit (%)	71.4	76.7	82.7	81.2	85.2
CASA ratio (%)	40.1	42.2	41.9	38.3	36.9
Cost of deposits (%)	5.8	5.1	4.9	5.7	5.9
Loans-to-Assets (%)	58.5	64.8	67.9	65.4	70.1
Net advances growth (%)	12.7	24.4	17.1	11.9	16.7
Deposit growth (%)	17.4	15.8	8.5	14.0	11.3
Book value growth (%)	10.5	14.0	17.7	49.1	11.4

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Asset quality					
Gross NPLs	782	1,171	1,526	1,702	1,853
Net NPLs	421	632	740	851	918
GNPA ratio (%)	2.1	2.5	2.8	2.8	2.6
NNPA ratio (%)	1.1	1.4	1.4	1.4	1.3
Provision coverage (%)	46.1	46.0	51.5	50.0	50.5
Gross slippages	249	781	1,544	1,284	844
Gross slippage ratio (%)	0.7	1.7	2.8	2.1	1.2
LLP ratio (%)	0.5	0.7	0.5	0.1	0.2
NNPA to networth (%)	9.0	11.6	11.6	6.9	6.7
Capital adequacy					
Total CAR (%)	19.8	18.6	18.9	27.4	25.4
Tier-1 (%)	14.3	13.2	13.7	22.8	21.7
CET-1 (%)	14.3	13.2	13.7	22.8	21.7
RWA-to-Total Assets (%)	47.7	52.0	53.6	55.1	59.1
Miscellaneous					
Total income growth (%)	11.2	13.5	14.7	18.9	15.3
Opex growth (%)	5.9	13.5	13.5	16.0	20.3
Core PPOP growth (%)	35.6	74.7	35.7	3.0	19.5
PPOP margin (%)	12.8	17.9	20.5	18.0	18.6
PAT/PPOP (%)	57.0	55.3	62.9	72.0	71.0
LLP-to-Core PPOP (%)	28.2	26.1	16.4	4.3	5.6
Yield on advances (%)	10.7	10.6	10.7	11.0	11.1
Cost of funds (%)	5.8	5.2	5.1	5.9	6.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25
P/E (x)	23.0	15.0	10.1	9.8	9.5
P/B (x)	2.1	1.8	1.6	1.0	0.9
P/ABV (x)	2.2	2.0	1.7	1.1	1.0
P/PPOP (x)	17.7	11.2	8.5	8.2	6.8
Dividend yield (%)	0.3	0.4	0.4	0.5	1.5
DuPont-RoE split (%)					
NII/avg assets	3.4	3.8	4.3	4.0	4.2
Other income	0.8	0.8	0.7	0.8	0.9
Fee income	0.6	0.8	0.7	0.8	0.9
Opex	3.0	2.9	2.9	3.0	3.2
PPOP	**1.2**	**1.7**	**2.0**	**1.8**	**1.9**
Core PPOP	1.1	1.6	2.0	1.8	1.9
Provisions	0.3	0.4	0.3	0.1	0.1
Tax expense	0.2	0.3	0.4	0.4	0.4
RoA (%)	**0.7**	**0.9**	**1.2**	**1.3**	**1.4**
Leverage ratio (x)	13.6	14.0	13.4	9.6	7.6
RoE (%)	**9.5**	**12.9**	**16.6**	**12.3**	**10.4**

Quarterly data

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	1,009	1,071	1,031	1.098	1,116
NIM (%)	4.2	4.3	4.1	4.1	4.0
PPOP	482	478	468	514	507
PAT	333	341	342	320	349
EPS (Rs)	7.4	7.6	7.6	7.1	7.7

Source: Company, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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