22 April 2025

4QFY25 Results Update | Sector: Financials

AU Small Finance Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	AUBANK IN
Equity Shares (m)	744
M.Cap.(INRb)/(USDb)	457 / 5.4
52-Week Range (INR)	755 / 478
1, 6, 12 Rel. Per (%)	10/-3/-7
12M Avg Val (INR M)	2062

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	96.3	120.0
PPoP	45.8	52.3	67.3
PAT	21.1	27.5	37.1
NIM (%)	6.0	5.5	5.5
EPS (INR)	29.8	36.9	49.7
EPS Gr. (%)	29.7	23.9	34.6
BV/Sh. (INR)	229	256	304
ABV/Sh. (INR)	223	250	296
Ratios			
RoA (%)	1.6	1.6	1.7
RoE (%)	14.3	15.2	17.7
Valuations			
P/E(X)	20.7	16.7	12.4
P/BV (X)	2.7	2.4	2.0
P/ABV (X)	2.8	2.5	2.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	22.9	22.9	25.5
DII	27.2	21.8	22.8
FII	35.6	39.4	39.4
Others	14.4	16.0	12.4

FII Includes depository receipts

CMP: INR614 TP: INR775 (+26%) Buy

Swiftly navigating through challenges; RoA expansion on track

PCR spikes to 68.1%

- AU Small Finance Bank (AUBANK) posted a 4QFY25 PAT of INR5.04b (7% beat; -5% QoQ), amid better other income partly offset by higher provisions.
- NII grew 3.5% QoQ to INR20.9b (in line), while NIM contracted 6bp QoQ to 5.8%, primarily on account of a change in asset mix.
- PPoP grew 7.2% QoQ to INR12.9b (7% beat) as other income was 12%higher than our estimate (with treasury gains of INR1b). Opex was broadly in line. The C/I ratio thus stood largely flat at 54.7% (vs. 54.4% during 3QFY25).
- Provisions came in higher at INR6.4b (11% higher than MOFSLe, 27% QoQ increase). The bank made an accelerated provision of INR1.5b to strengthen its PCR, which improved to 68% from 61.2% in 3QFY25.
- Business growth was healthy with strong advances growth of 8% QoQ to INR1.07t; deposits too came in very strong at 11% QoQ to INR1.24t. CD ratio thus moderated to 86.2% (88.7% in 3QFY25).
- Slippages stood at INR8.9b vs. INR9.6b in 3QFY25. GNPA/NNPA ratios improved 3bp/17bp QoQ to 2.28%/0.74%. PCR improved 683bp QoQ to 68.1%. Credit costs as % of total average assets stood at 1.3% for FY25.
- We raise our earnings estimates by 4%/6% for FY26/27 and expect the bank to deliver an RoA/RoE of 1.71%/17.7% by FY27. **Reiterate BUY with a TP of INR775 (based on 2.5x FY27E BV).**

Growth outlook robust; credit costs to dip sharply during FY26

- AUBANK reported 4QFY25 PAT of INR5.04b (7% beat to MOSLe, down 5% QoQ), amid better other income partially offset by higher provisions. In FY25, earnings grew 37% YoY to INR21b.
- NII grew 3.5% QoQ to INR20.9b (in line), while NIM contracted 6bp QoQ to 5.8%. Management expects margins to remain under pressure while it remains optimistic on the decline in credit costs as stress in the unsecured segment ebbs. Provisions were high at INR6.4b (11% higher; +27% QoQ) as the bank made an accelerated provision of INR1.5b to strengthen its PCR.
- Other income grew 23% YoY to INR7.61b (a strong beat of 12%) due to an increase in fee income and treasury gains. Opex stood broadly in line, up 9% QoQ to INR15.6b. The C/I ratio thus stood largely flat at 54.7%.
- Advances grew 8% QoQ, with commercial assets up 8.3% QoQ and retail up 7.5% QoQ. Deposits grew by 11% QoQ to INR1.24t. The CD ratio thus declined to 86.2%. However, the CASA mix moderated to 29.2%. Cost of funds increased slightly to 7.14% vs 7.06% in 3QFY25.
- Slippages stood at INR8.9b vs. INR9.6b in 3QFY25. GNPA/NNPA ratios dipped 3bp/17bp QoQ to 2.28%/0.74%. PCR improved 680bp QoQ to 68.1%. Credit costs as % of total average assets stood at 1.3% for FY25 (1.7% on loans).

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.Sankharva@MotilalOswal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Highlights from the management commentary

- AUBANK has cut term deposit rates by 25bp; the SA rate was rationalized, but it is difficult to cut the rate further due to competitive pressures.
- Of the incremental book, 70-80% of the book of MFI would be covered by the CGFMU scheme. Credit costs on credit cards should be in the range of 6-7% by 2HFY26, while 1H credit costs will remain elevated.
- Credit costs on total assets are expected to decline from 1.3% in FY25 to 85bp in FY26 and 75bp in FY27.

Valuation and view

AUBANK reported a healthy quarter with a beat in earnings fueled by healthy other income, which was partially offset by provisions that increased sharply as the bank strengthened its PCR. Margins contracted 6bp QoQ, and management remains watchful on NIM due to the pressure on yields amid the ongoing rate cuts by the RBI. On the business front, both advances and deposits grew at a healthy rate. As a result, the C/D ratio declined to 86.2%. Asset quality improved with slippages declining sequentially (though they stood elevated). Management expects credit costs to remain elevated in the near term, but they are likely to improve to 85bp (as % of avg. assets) in FY26. The conversion to a universal bank is expected in the current year, which will further enable healthy growth and strengthen the bank's market positioning. We raise our earnings estimates by 4%/6% for FY26/27 and expect the bank to deliver an RoA/RoE of 1.71%/17.7% by FY27. **Reiterate BUY with a revised TP of INR775 (based on 2.5x FY27E BV).**

Quarterly performance (INR b)

	FY24				FY25				FY25	FY26E	FY25E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Interest Income	**12.5**	**12.5**	**13.2**	**13.4**	**19.2**	**19.7**	**20.2**	**20.9**	**80.1**	**96.3**	**21**	**0.7**
% Change (Y-o-Y)	27.7	15.3	14.9	10.2	54.1	58.1	52.7	56.6	55.4	20.2	55.5	
Other Income	3.2	4.1	4.5	5.6	5.1	6.4	6.2	7.6	25.3	30.6	7	12.1
Total Income	**15.6**	**16.6**	**17.7**	**18.9**	**24.3**	**26.1**	**26.4**	**28.5**	**105.4**	**126.9**	**28**	**3.5**
Operating Expenses	10.2	10.3	11.2	12.3	14.8	14.8	14.4	15.6	59.6	74.6	16	0.5
Operating Profit	**5.5**	**6.3**	**6.6**	**6.6**	**9.5**	**11.3**	**12.0**	**12.9**	**45.8**	**52.3**	**12**	**7.4**
% Change (Y-o-Y)	38.6	26.0	18.2	16.3	74.3	80.0	83.4	94.6	87.9	14.1	81.1	
Provisions	0.3	1.0	1.6	1.3	2.8	3.7	5.0	6.4	17.9	15.7	6	10.5
Exceptional item	-	-	-	0.8	-	-	-	-	-	-	0	
Profit before Tax	**5.1**	**5.3**	**5.0**	**4.5**	**6.7**	**7.6**	**7.0**	**6.6**	**27.9**	**36.6**	**6**	**4.6**
Tax	1.3	1.3	1.2	0.8	1.7	1.9	1.7	1.5	6.8	9.1	2	-1.4
Net Profit	**3.9**	**4.0**	**3.8**	**3.7**	**5.0**	**5.7**	**5.3**	**5.0**	**21.1**	**27.5**	**5**	**6.5**
% Change (Y-o-Y)	44.4	17.3	(4.5)	(12.7)	29.9	42.1	40.8	35.9	37.2	30.7	27.5	
Operating Parameters												
Deposit (INR b)	693.2	757.4	801.2	871.8	972.9	1,096.9	1,122.6	1,242.7	1,242.7	1,548.4	1,191.5	
Loan (INR b)	628.6	641.7	667.4	731.6	896.5	948.4	995.6	1,070.9	1,070.9	1,331.2	1,066.5	
Deposit Growth (%)	26.9	29.8	31.1	25.7	40.4	44.8	40.1	42.5	42.5	24.6	42.5	
Loan Growth (%)	29.2	24.0	20.0	25.2	42.6	47.8	49.2	46.4	46.4	24.3	46.4	
Asset Quality												
GNPA (%)	1.8	1.9	2.0	1.7	1.8	2.0	2.3	2.3	2.3	2.3	2.5	
NNPA (%)	0.6	0.6	0.7	0.6	0.6	0.8	0.9	0.7	0.7	0.7	0.9	
PCR (%)	69.0	69.1	66.0	67.6	65.1	62.8	61.2	68.1	68.0	71.0	62.2	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY24				FY25				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Net Interest Income	**12.5**	**12.5**	**13.2**	**13.4**	**19.2**	**19.7**	**20.2**	**20.9**	**56.6**	**3.5**
Other Income	3.2	4.1	4.5	5.6	5.1	6.4	6.2	7.6	36.9	23.0
Total Income	**15.6**	**16.6**	**17.7**	**18.9**	**24.3**	**26.1**	**26.4**	**28.5**	**50.8**	**8.1**
Operating Expenses	**10.2**	**10.3**	**11.2**	**12.3**	**14.8**	**14.8**	**14.4**	**15.6**	**27.2**	**8.8**
Employee	5.1	5.1	5.3	5.6	7.9	7.9	7.5	8.2	47.1	8.3
Others	5.1	5.1	5.9	6.7	6.9	7.0	0.0	0.0	-99.9	9.3
Operating Profits	**5.5**	**6.3**	**6.6**	**6.6**	**9.5**	**11.3**	**12.0**	**12.9**	**94.6**	**7.2**
Provisions	0.3	1.0	1.6	1.3	2.8	3.7	5.0	6.4	379.3	26.6
PBT	**5.1**	**5.3**	**5.0**	**6.1**	**6.7**	**7.6**	**7.0**	**6.6**	**8.0**	**-6.6**
Taxes	1.3	1.3	1.2	0.8	1.7	1.9	1.7	1.5	82.5	-12.2
PAT	**3.9**	**4.0**	**3.8**	**3.7**	**5.0**	**5.7**	**5.3**	**5.0**	**35.9**	**-4.7**
Balance Sheet (INRb)										
Loans	**629**	**642**	**667**	**732**	**897**	**948**	**996**	**1,071**	**46.4**	**7.6**
Deposits	**693**	**757**	**801**	**872**	**973**	**1,097**	**1,123**	**1,243**	**42.5**	**10.7**
CASA Deposits	243	257	264	291	320	355	344	363	24.5	5.4
- Savings	210	210	226	238	273	295	288	293	23.0	1.7
-Current	32	46	38	53	47	60	56	70	31.1	24.0
Loan Mix (%)									**Change (bp)**	
Retail	**78.9**	**77.2**	**75.8**	**75.5**	**79.0**	**78.1**	**77.9**	**77.7**	**228**	**-12**
Wheels	33.1	31.9	30.1	30.4	26.7	26.6	28.0	28.9	-146	88
Secured MSME	29.9	28.6	28.4	27.8	26.0	25.4	25.1	24.6	-317	-46
Housing	7.4	7.8	7.8	8.0	9.0	9.0	9.0	8.9	89	-15
Gold + Agri	7.4	7.8	7.8	8.0	9.0	9.0	9.0	8.9	89	-15
Credit Cards	3.0	3.5	4.1	4.1	3.5	3.4	3.0	2.3	-187	-69
MFI	0.0	0.0	0.0	0.0	7.7	7.5	7.0	6.1	609	-93
Others	4.0	4.0	3.9	3.8	2.8	2.9	2.8	4.4	58	163
Wholesale	**21.1**	**22.8**	**24.2**	**24.5**	**21.0**	**21.9**	**22.1**	**22.3**	**-228**	**12**
NBFC	3.7	3.9	4.1	4.1	3.5	3.4	3.0	2.3	-187	-69
RE Group	2.0	2.1	2.3	2.6	2.3	2.4	2.6	3.0	34	34
Business Banking	8.7	9.4	10.1	9.9	8.3	8.6	8.9	8.8	-108	-6
Asset Quality (INR m)										
GNPA	11.2	12.4	13.4	12.4	16.1	19.0	23.4	24.8	100.2	6.1
NNPA	3.5	3.8	4.6	4.0	5.6	7.1	9.1	7.9	97.3	-12.6
Slippages	3.2	3.5	4.0	3.0	5.4	7.4	9.6	8.9	202.0	-6.5
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY(bp)**	**QoQ(bp)**
GNPA (%)	1.76	1.91	1.98	1.67	1.78	1.98	2.31	2.28	61	-3
NNPA (%)	0.55	0.60	0.68	0.55	0.63	0.75	0.91	0.74	19	-17
PCR (calc, %)	69.0	69.1	66.0	67.6	65.1	62.8	61.2	68.1	46	683
PCR (inc TWO, %)	69.0	73.0	72.0	76.0	76.0	82.0	80.0	84.0	800	400
Slippage Ratio (annualized)	2.3	2.4	2.6	1.8	2.8	3.7	3.8	3.3	154	-50
Business Ratios (%)										
CASA (Reported)	35.0	33.9	33.0	33.0	33.0	32.0	30.6	29.2	-380	-140
Loan/Deposit	90.7	84.7	83.3	83.9	92.1	86.5	88.7	86.2	226	-251
Othr Inc to Total Inc	20.2	24.6	25.3	29.4	21.0	24.4	23.4	26.6	-271	323
Cost to Income	65.0	62.0	63.0	64.9	60.8	56.7	54.4	54.7	-1,018	35
Cost to Avg Assets	5.0	4.7	4.9	4.9	5.4	5.0	4.7	4.7	-25	-3
Tax Rate	24.6	24.7	24.7	13.8	24.9	24.7	24.9	23.4	953	-150
Capitalisation ratios (%)										
Tier-1	19.9	21.0	19.5	18.8	19.5	17.4	16.9	18.1	-70	120
- CET 1	19.9	21.0	19.5	18.8	19.5	17.4	16.9	18.1	-70	120
CAR	21.5	22.4	20.8	20.1	20.8	18.5	18.0	20.1	0	210
LCR	139.0	125.0	123.0	117.0	117.0	112.0	115.0	116.0	-100	100
Profitability Ratios										
Yield on AUM	13.4	13.3	13.2	13.2	14.4	14.4	14.4	14.4	120	0
Cost of funds	6.6	6.7	6.9	7.0	7.0	7.0	7.1	7.1	14	8
Margins	5.7	5.5	5.5	5.1	6.0	6.1	5.9	5.8	70	-10
RoA	1.7	1.7	1.5	1.6	1.6	1.7	1.5	1.4	-20	-10
Branches	476	476	0	629	637	630	617	616	-13	-1
ATM	495	495	495	682	695	688	674	677	-5	3

Source: MOSFL, Company

Highlights from the management commentary

Opening remarks

- Elevated interest rates have hurt both funding costs and credit demand.
- AUBANK achieved a strong 27% YoY growth in deposits and over 20% growth in advances, despite challenges in unsecured lending.
- Branch-level profitability improved, with 29% of branches breaking even this year vs. 25% in the previous year.
- The bank aims to open 70–80 new branches in FY26, focusing on expanding into new cities.
- Growth was primarily driven by the secured loan segment, which also maintained healthy asset quality.
- The unsecured book declined due to MFI-related issues; however, this challenge is nearing resolution with improving collection efficiency.
- MFIN guardrails may have some impact on growth going forward.
- The CGFMU scheme helps in lending to underserved segments with limited risk, keeping credit costs in check.
- The credit card portfolio declined 19% YoY in FY25 but has been recalibrated; it is expected to become profitable in 1–2 years and contribute heavily to fee income.
- The bank will maintain its focus on retail lending, particularly on fixed-rate products.
- Commercial and MFI operations are transitioning to Mumbai, with Jaipur now handling back-end functions.
- A universal banking license is under active consideration with the RBI.
- An additional INR 1.5b provision was made to enhance PCR towards 68%.
- The C/I ratio improved to 57% in FY25 due to strict cost control.
- FY26 is expected to benefit from policy support; the bank remains cautious amid a normalized macro environment.
- Credit costs are expected to ease from 2HFY26 onwards.
- The deposit franchise has performed well, excluding CASA which faced industry-wide headwinds.
- Commercial banking remains strong, and MFI business—though challenged—is fundamentally sound; 3Q and 4Q FY26 should see recovery.
- Credit card oversight has been tightened, with senior leadership hired to lead the vertical.
- The bank's focus will also be on gold loans, leveraging Fincare's expertise.
- Its FY25 RoA dropped to 1.53% due to accelerated provisions.
- Credit costs on total assets are expected to decline from 1.3% in FY25 to 85bp in FY26 and 75bp in FY27.
- NIM may remain under pressure, with benefits from lower interest rates anticipated in 3Q and 4Q of FY26.
- The bank expects progress on the universal banking license process with the RBI.

Advances

- The credit card business is expected to break even by FY27E and turn profitable by FY27–28.
- REG portfolio, at 3% of assets, is granular and not intended to grow aggressively—remains a well-established franchise.

- The bank can comfortably grow at 25% YoY; once advances hit INR 3–4tn, growth may moderate to ~20% YoY.
- Macro trends are improving, and the policy environment is becoming more growth-focused, and aligned with government priorities.
- Credit card underwriting has been revamped with stricter eligibility filters, leading to a 50% reduction in spending; new leadership has been onboarded to drive this vertical.
- Tractor and used vehicle financing segments have picked up, although the 2-wheeler segment remained muted in 4Q.
- Secured lending grew 23% YoY; unsecured fell 17% YoY and the bank remains cautious on this front. MFI growth to 10% from 6% would require a 40% CAGR, which is not targeted currently.
- The bank is PSL-compliant, with 50% of the SMF book in FY25 driven by MFI lending.
- CASA ratios remain under pressure; deposit growth was supported by bulk deposits.

Yields, cost, and margins

- Term deposit rates have been cut by 25bp.
- Credit cost will be the key lever in FY26, while NIMs may face challenges.
- Cost of funds increased 7bp QoQ, partly due to fewer days; NIMs impacted by 5–7bp due to business mix change.
- With 30% of the book repo-linked, yield pressure is expected.
- FY25 faced margin pressure and elevated provisions; FY26 should see more stable credit costs, and the bank is prepared for a declining rate scenario.
- The MFI book is exclusively group-based (JLG), not individual lending, and is expected to evolve gradually.

Asset quality and provisions

- The bank is expecting 30-40bp of improvement in the credit cost in FY26 vs FY25. It expects the overall provisions should be at 75-85bp in credit costs with 85bp in FY26, and thus should decrease to 75bp in FY27.
- MFI business will take two more quarters in terms of credit cost normalcy. The only delta in 4Q was Karnataka and even that has been handled well and moving towards normalcy. The bank has done 1.3% of credit cost in FY25 and should be 85bp in FY26. Of which the 1Q and 2Q should be a bit elevated and should see significant improvement in 2HFY26.
- Collection efficiency is improving across buckets and this momentum should continue in the new year as well.
- Of the incremental book, 70-80% book of MFI should be covered by the CGFMU scheme.
- Wheels too saw a very strong quarter in terms of asset quality.
- Will like to have 3% coverage on the MFI portfolio, and will focus on the CGFMU scheme which will be 70-80% of the book.
- Credit costs on credit cards should be in the range of 6-7% by 2HFY26, and should be on a normalized basis for the credit card segment and there is no special provision required in this business. In 1HFY26, credit costs on credit

cards should be above the normalized level and 2HFY26 should have much better credit costs.

- March is very promising in terms of collection and credit cost, which gives confidence that FY26 should be much better.
- The bank has seen significant improvement in the slippages in 4Q and should have seasonality. It is still early to comment that slippages have peaked out but FY26 should be much better.
- For small VF businesses, the collection had improved while 3QFY25 had been impacted on this side of the business.
- Home Loan NPL was a bit higher and management will look at improving this business in the near term.

Opex

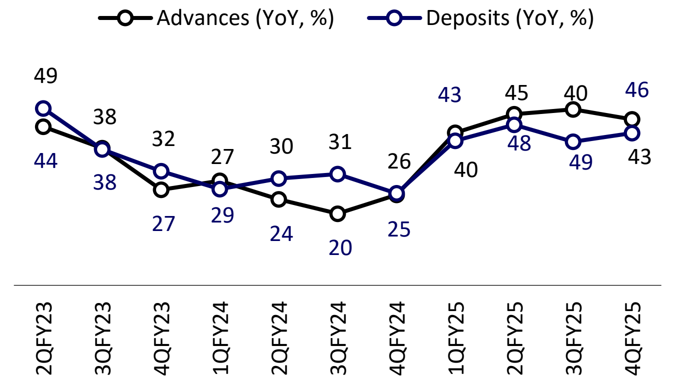
- Opex will be tightly managed; integration of Fincare and tech investments are underway.
- The bank aims to maintain the C/I ratio below 60% while building out tech and distribution capabilities.

Others

- The universal banking license is expected to be granted within this calendar year.
- Capital-raising plans will be considered post-licensing.
- Revised LCR guidelines are more favorable than the draft and the expected LCR is to be around 120%.

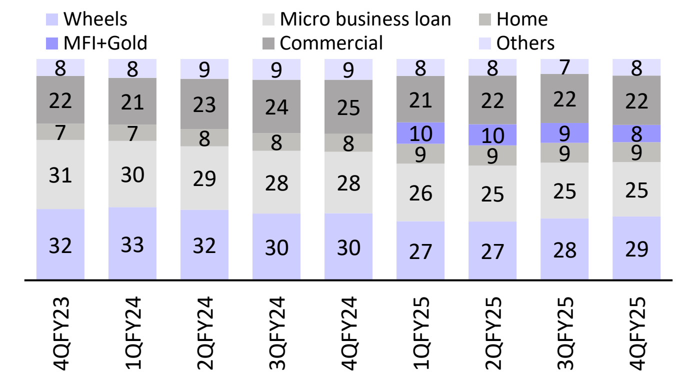
Story in charts

Exhibit 1: Advances/deposits grew 8%/11% QoQ



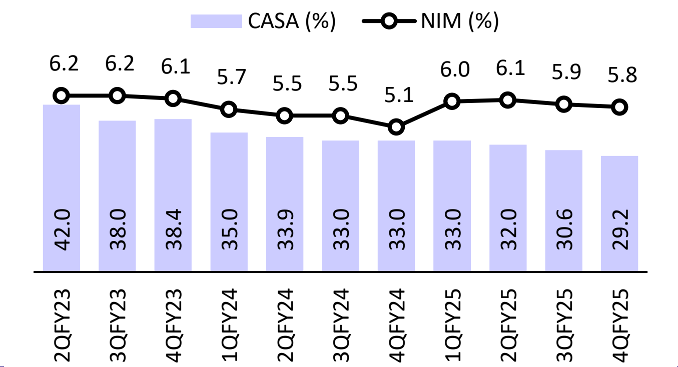
Source: Company, MOFSL

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



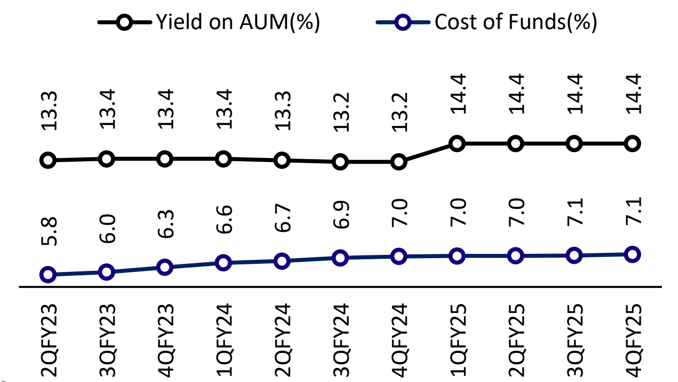
1QFY25 Numbers post-merger, Source: Company, MOFSL

Exhibit 3: Margin dipped 6bp QoQ to 5.8% in 4QFY25



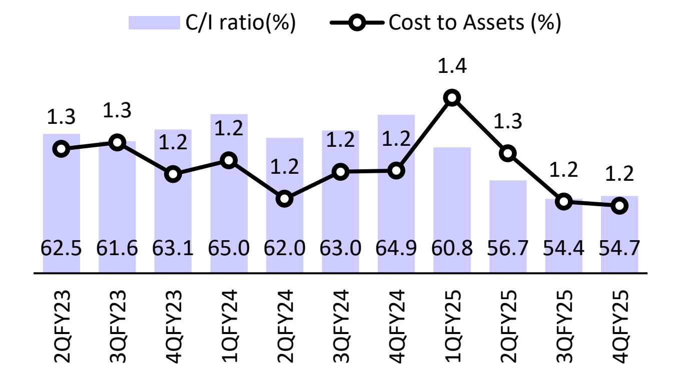
Source: Company, MOFSL

Exhibit 4: Yield on gross advances remained stable at 14.4%



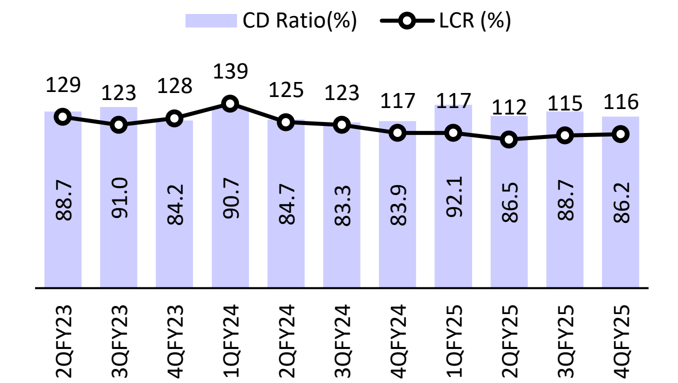
Source: Company, MOFSL

Exhibit 5: C/I ratio stood broadly stable at 54.7% in 4QFY25



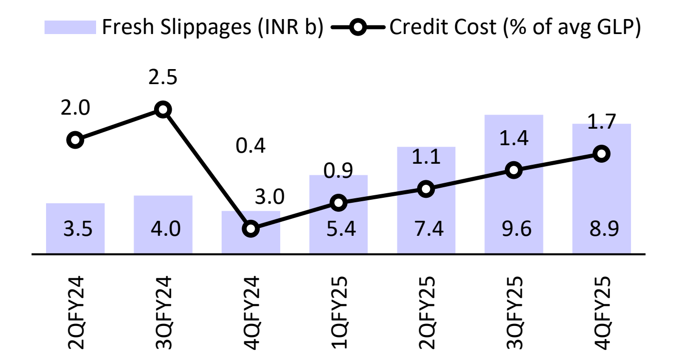
Source: Company, MOFSL

Exhibit 6: CD ratio declined to 86.2%; LCR at 116%



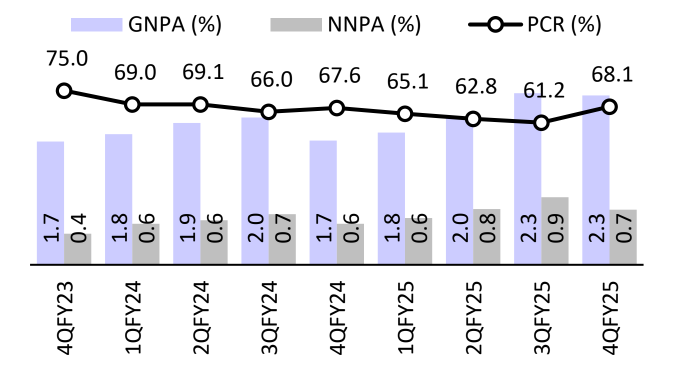
Source: Company, MOFSL

Exhibit 7: Credit costs stood elevated at 1.7% in 4QFY25



Source: Company, MOFSL

Exhibit 8: Asset quality ratios improved; PCR at 68.1%



Source: Company, MOFSL

Valuation and view: Reiterate BUY with a TP of INR775

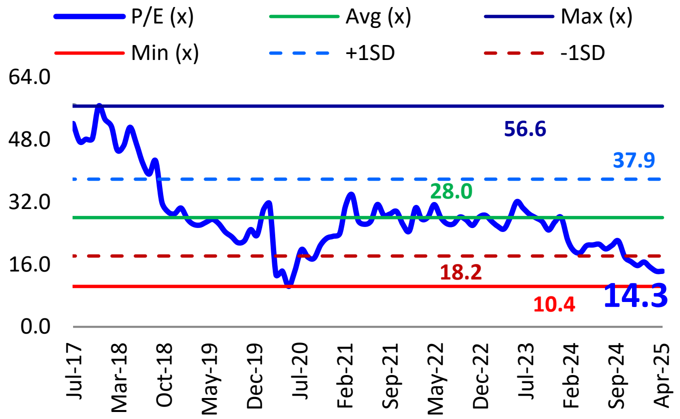
- AUBANK reported a healthy quarter with a beat in earnings fueled by healthy other income, which was partially offset by provisions that increased sharply as the bank strengthened its PCR. The margin for the merged entity contracted 6bp QoQ. Management expects the margin to remain under pressure due to pressure on yields led by rate cuts.
- On the business front, both advances and deposits grew at a healthy rate. As a result, the C/D ratio declined to 86.2%. Asset quality improved with slippages declining sequentially (though they stood elevated). Management expects credit costs to remain elevated in the near term, but they are likely to improve to 85bp (as % of avg. assets) in FY26. The conversion to a universal bank is expected in the current year, which will further enable healthy growth and strengthen the bank's market positioning.
- We raise our earnings estimates by 4%/6% for FY26/27 and expect the bank to deliver an RoA/RoE of 1.71%/17.7% by FY27. **Reiterate BUY with a revised TP of INR775 (based on 2.5x FY27E BV).**

Exhibit 9: Revisions to our earnings estimates

INRb	Old Est.		New Est.		% / bp Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII	98.9	121.8	96.3	120.0	-2.6	-1.4
Other Income	30.1	37.0	30.6	38.2	1.7	3.3
Total Income	**128.9**	**158.8**	**126.9**	**158.3**	**-1.6**	**-0.3**
Opex	74.6	91.4	74.6	91.0	0.0	-0.5
PPoP	**54.3**	**67.4**	**52.3**	**67.3**	**-3.8**	**-0.1**
Provisions	19.0	20.6	15.7	17.8	-17.4	-13.6
PBT	**35.3**	**46.8**	**36.6**	**49.5**	**3.5**	**5.8**
Tax	8.8	11.7	9.1	12.4	3.5	5.8
PAT	**26.6**	**35.1**	**27.5**	**37.1**	**3.5**	**5.8**
Loans	1,305	1,623	1,331	1,664	2.0	2.6
Deposits	1,477	1,844	1,548	1,932	4.8	4.8
Margins (%)	5.9	5.9	5.5	5.5	-38	-32
Credit Cost (%)	1.5	1.3	1.2	1.1	-30	-22
RoA (%)	**1.57**	**1.69**	**1.57**	**1.71**	-1	3
RoE (%)	**15.0**	**16.9**	**15.2**	**17.7**	21	79
EPS	36	47	37	50	3.3	5.6
BV	255	300	256	304	0.5	1.3

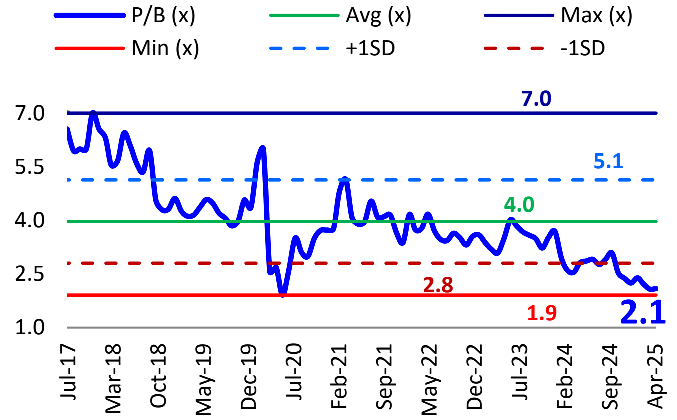
Source: MOFSL, Company

Exhibit 10: One-year forward P/E ratio



Source: Company, MOFSL

Exhibit 11: One-year forward P/B ratio



Source: Company, MOFSL

Exhibit 12: DuPont Analysis - Expect return ratios to improve gradually

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	10.56	9.81	10.30	10.57	12.02	11.71	11.55
Interest Expense	5.51	4.45	4.75	5.41	6.03	6.23	6.02
Net Interest Income	**5.05**	**5.36**	**5.56**	**5.17**	**6.00**	**5.48**	**5.53**
Core Fee and Secu. Inc	1.21	1.41	1.35	1.70	1.67	1.52	1.54
Trading and others	1.82	0.24	-0.06	0.05	0.22	0.22	0.22
Non-Interest income	**3.03**	**1.65**	**1.30**	**1.75**	**1.89**	**1.74**	**1.76**
Total Income	**8.08**	**7.01**	**6.85**	**6.92**	**7.89**	**7.22**	**7.30**
Operating Expenses	**3.54**	**4.00**	**4.32**	**4.47**	**4.46**	**4.25**	**4.19**
- Employee cost	2.09	2.29	2.25	2.11	2.36	2.24	2.21
- Others	1.45	1.71	2.07	2.37	2.10	2.01	1.98
Operating Profits	**4.54**	**3.01**	**2.54**	**2.44**	**3.43**	**2.97**	**3.10**
Core operating Profits	**2.72**	**2.77**	**2.59**	**2.39**	**3.21**	**2.75**	**2.88**
Provisions	1.43	0.60	0.19	0.44	1.34	0.89	0.82
PBT	3.11	2.41	2.34	2.00	2.09	2.08	2.28
Tax	0.61	0.54	0.55	0.47	0.51	0.52	0.57
RoA	**2.50**	**1.87**	**1.79**	**1.54**	**1.58**	**1.57**	**1.71**
Leverage (x)	8.9	8.8	8.7	8.5	9.0	9.7	10.4
RoE	**22.3**	**16.6**	**15.5**	**13.1**	**14.3**	**15.2**	**17.7**

Source: MOFSL, Company

Financials and valuations

Income Statement (INRb)

Y/E MARCH	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	49.5	59.2	82.1	105.5	160.6	205.9	250.6
Interest Expense	25.8	26.9	37.8	54.0	80.5	109.6	130.5
Net Interest income	**23.7**	**32.3**	**44.3**	**51.6**	**80.1**	**96.3**	**120.0**
- growth (%)	23.9	36.7	36.8	16.5	55.4	20.2	24.6
Other Income	14.2	9.9	10.3	17.5	25.3	30.6	38.2
Total Income	**37.9**	**42.3**	**54.6**	**69.0**	**105.4**	**126.9**	**158.3**
- growth (%)	44.8	11.7	29.1	26.4	52.7	20.4	24.7
Operating Expenses	**16.6**	**24.1**	**34.4**	**44.6**	**59.6**	**74.6**	**91.0**
- growth (%)	17.0	45.5	42.6	29.8	33.4	25.3	21.9
Operating Profits	**21.3**	**18.2**	**20.2**	**24.4**	**45.8**	**52.3**	**67.3**
- growth (%)	77.7	-14.7	11.3	20.7	87.9	14.1	28.8
Core Operating Profits	**12.7**	**16.7**	**20.6**	**23.9**	**42.9**	**48.4**	**62.4**
- growth (%)	24.3	31.3	23.4	15.6	79.6	12.8	29.1
Total Provisions	6.7	3.6	1.5	4.4	17.9	15.7	17.8
% to operating income	*31.5*	*19.9*	*7.7*	*18.0*	*39.1*	*30.0*	*26.4*
PBT	**14.6**	**14.5**	**18.6**	**20.0**	**27.9**	**36.6**	**49.5**
Tax	2.9	3.2	4.4	4.6	6.8	9.1	12.4
Tax Rate (%)	*19.7*	*22.3*	*23.4*	*23.2*	*24.5*	*24.8*	*25.0*
PAT	**11.7**	**11.3**	**14.3**	**15.3**	**21.1**	**27.5**	**37.1**
- growth (%)	73.5	-3.5	26.4	7.5	37.2	30.7	35.0

Balance Sheet

Y/E MARCH	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	6.2	6.3	6.7	6.7	7.4	7.5	7.5
Reserves & Surplus	55.5	68.4	102.7	118.3	163.0	183.8	220.1
Equity Networth	**61.7**	**74.7**	**109.3**	**125.0**	**170.4**	**191.3**	**227.6**
Deposits	**359.8**	**525.8**	**693.6**	**871.8**	**1,242.7**	**1,548.4**	**1,932.4**
- growth (%)	37.5	46.2	31.9	25.7	42.5	24.6	24.8
of which CASA Dep	**82.8**	**196.1**	**266.6**	**291.3**	**362.5**	**470.7**	**612.6**
- growth (%)	118.5	136.9	36.0	9.3	24.5	29.8	30.1
Borrowings	70.3	59.9	63.0	54.8	116.6	138.2	171.3
Other liabilities	23.1	29.9	35.8	42.0	47.5	57.5	69.6
- growth (%)	82.1	29.5	19.6	17.6	13.0	21.0	21.0
Total Liabilities	**515.9**	**690.8**	**902.2**	**1,094.3**	**1,578.5**	**1,936.5**	**2,402.1**
Current Assets	47.8	59.3	94.3	63.8	94.7	105.3	119.5
Investments	**108.2**	**153.1**	**200.7**	**271.3**	**378.5**	**454.2**	**563.2**
- growth (%)	1.4	41.5	31.1	35.2	39.5	20.0	24.0
Loans	**346.1**	**461.0**	**584.2**	**731.6**	**1,070.9**	**1,331.2**	**1,663.9**
- growth (%)	28.2	33.2	26.7	25.2	46.4	24.3	25.0
Net Fixed Assets	4.8	6.2	7.4	8.5	9.1	10.7	11.7
Other assets	9.0	11.2	15.6	19.0	25.3	35.2	43.8
Total Assets	**515.9**	**690.8**	**902.2**	**1,094.3**	**1,578.5**	**1,936.5**	**2,402.1**
Total Assets (incl. off BS)	**546.9**	**708.1**	**909.5**	**1,192.1**	**1,669.5**	**2,037.2**	**2,511.7**

Asset Quality	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
GNPA (INR b)	15.0	9.2	9.8	12.4	24.8	30.0	36.8
NNPA (INR b)	7.6	2.3	2.9	4.0	7.9	8.7	10.5
Slippages (INR b)	12.9	14.4	12.4	17.0	31.3	31.2	35.9
GNPA Ratio (%)	4.3	2.0	1.7	1.7	2.31	2.25	2.21
NNPA Ratio (%)	2.2	0.5	0.5	0.5	0.74	0.65	0.63
Slippage Ratio (%)	4.2	3.6	2.4	2.6	3.6	2.6	2.4
Credit Cost (%)	2.0	0.7	0.3	0.6	1.8	1.2	1.1
PCR (Excl Tech. write off)	49.7	75.0	70.8	64.3	68.0	71.0	71.5

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E MARCH	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Yield and Cost Ratios (%)							
Avg. Yield - on IEA	**11.2**	**10.7**	**11.7**	**11.7**	13.0	12.7	12.4
Avg. Yield on loans	11.5	11.4	12.8	11.9	13.6	13.3	13.1
Avg. Cost of funds	6.5	5.3	5.6	6.4	7.0	7.2	6.9
Spreads	**5.0**	**6.1**	**7.2**	**5.5**	6.6	6.1	6.2
NIM (On total assets)	**5.0**	**5.4**	**5.6**	**5.2**	6.0	5.5	5.5
NIM (On IEA)	**5.3**	**5.9**	**6.3**	**5.7**	**6.5**	**5.9**	**6.0**
Capitalization Ratios (%)							
CAR	23.4	21.0	23.6	20.1	18.5	17.1	16.3
Tier I	21.5	19.7	21.8	18.8	17.5	16.4	15.8
CET 1		19.7	21.8	18.8	17.5	16.4	15.8
Tier II	1.8	1.3	1.8	1.3	1.0	0.7	0.5
Business Ratios (%)							
Loan/Deposit Ratio	96.2	87.7	84.2	83.9	86.2	86.0	86.1
CASA Ratio	23.0	37.3	38.4	33.4	29.2	30.4	31.7
Cost/Assets	3.5	4.0	4.3	4.5	4.5	4.2	4.2
Cost/Total Income	43.8	57.1	63.0	64.7	56.5	58.8	57.5
Cost/Core Income	56.6	59.1	62.5	65.2	58.2	60.7	59.3
Int. Expense/Int. Income	52.2	45.4	46.1	51.1	50.1	53.2	52.1
Fee Income/Total Income	15.0	20.1	19.8	24.5	21.2	21.0	21.1
Other Inc./Total Income	37.5	23.5	18.9	25.3	24.0	24.1	24.1
Efficiency Ratios (%)							
Employee per branch (in nos)	40.7	40.2	51.5	47.3	36.0	32.8	29.8
Staff cost per employee (INR m)	0.4	0.5	0.6	0.7	0.8	0.9	1.1
CASA per branch (INR m)	150	283	485	463	320	368	424
Deposits per branch (INR m)	652	760	1,261	1,386	1,098	1,210	1,337
Bus. Per Employee (INR m)	31	35	45	54	57	69	83
Profit per Employee (INR m)	0.5	0.4	0.5	0.5	0.5	0.7	0.9

Profitability and Valuations	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
RoE	22.3	16.6	15.5	13.1	14.3	15.2	17.7
RoA (On Balance Sheet)	2.5	1.9	1.8	1.5	1.6	1.6	1.7
RoRWA	4.2	3.1	2.9	2.4	2.2	2.4	2.6
Book Value (INR)	98.8	118.7	164.0	186.8	228.9	256.2	304.1
- growth (%)	39.0	20.0	38.2	13.9	22.6	11.9	18.7
Price-BV (x)	**6.2**	**5.2**	**3.8**	**3.3**	**2.7**	**2.4**	**2.0**
Adjusted BV (INR)	92.0	116.7	161.6	183.5	223.1	249.7	295.9
- growth (%)	32.5	26.9	38.5	13.5	21.6	11.9	18.5
Price-ABV (x)	**6.7**	**5.3**	**3.8**	**3.4**	**2.8**	**2.5**	**2.1**
EPS (INR)	19.0	18.0	22.0	23.0	29.8	36.9	49.7
- growth (%)	67.9	-5.1	22.3	4.3	29.7	23.9	34.6
Price-Earnings (x)	**32.4**	**34.2**	**28.0**	**26.8**	**20.7**	**16.7**	**12.4**

E: MOFSL Estimates

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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