motilal oswal
Financial Services

26 July 2026
1QFY27 Results Update | Sector: Financials

AU Small Finance Bank

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	AUBANK IN
Equity Shares (m)	746
M.Cap.(INRb)/(USDb)	748.1 / 8.2
52-Week Range (INR)	1030 / 478
1, 6, 12 Rel. Per (%)	4/25/57
12M Avg Val (INR M)	2361

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	91.1	117.0	143.4
PPoP	50.9	64.5	81.1
PAT	26.4	37.2	48.2
NIM (%)	5.2	5.5	5.5
EPS (INR)	35.4	49.6	64.2
EPS Gr. (%)	18.8	40.2	29.3
BV/Sh. (INR)	264	310	372
ABV/Sh. (INR)	258	303	365
Ratios			
RoA (%)	1.5	1.7	1.8
RoE (%)	14.4	17.3	18.8
Valuations			
P/E(X)	28.6	20.4	15.8
P/BV (X)	3.8	3.3	2.7
P/ABV (X)	3.9	3.3	2.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	22.7	22.8	22.9
DII	32.8	31.3	28.9
FII	36.0	37.3	37.7
Others	8.5	8.7	10.6

FII includes depository receipts

CMP: INR1,004　　TP: INR1,275 (+27%)　　Buy

Operating performance in line; business outlook remains steady

Margins resilient with a modest 7bp QoQ decline

- **AU Small Finance Bank (AUBANK) delivered a healthy performance (6% PAT beat), led by resilient NIMs, controlled opex, and credit costs.**
- 1QFY27 PAT stood at INR7.96b, rising 37% YoY (down 4% QoQ). NII grew 32% YoY/4.4% QoQ (largely in line).
- NIMs stood resilient at 5.9% (7bp QoQ decline; MOFSLe: 5.83%). Business growth was healthy at 24.7% YoY/3.3% QoQ.
- Asset quality ratios softened modestly, with slippages increasing 21% QoQ. GNPA/NNPA ratios declined to 2.1%/0.76% (up 7bp/2bp QoQ). PCR was maintained at ~64% in 1QFY27.
- Credit costs inched marginally to 0.8% (0.6% for 4QFY26) but continue to remain lower vs the guided range. The bank has made a prudent provision of INR230m to strengthen the provisioning policy in select products. Provisions stood at INR3.7b (6% lower vs our est., up 38% QoQ).
- **We largely maintain our earnings, and estimate a PAT CAGR of 35% over FY26-28. AUBANK remains our top pick among mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Growth outlook healthy; FY27E credit costs guidance maintained

- AUBANK's 1QFY27 PAT grew by 37% YoY/declined 4.3% QoQ (6% beat), aided by in-line NII, lower opex, and lower-than-expected credit costs.
- NII grew by 32% YoY/4.4% QoQ to INR26.9b (in line), as NIMs contracted marginally by 7bp QoQ to 5.9%, driven by the reversal of certain seasonal one-offs. Reported yields declined 6bp QoQ to 13.7%, while CoF declined by 1bp QoQ to 6.48%.
- Provisions stood at INR3.7b (6% lower vs MOFSLe, 12% lower excluding prudent provisions), while credit costs stood at 0.8% (vs 0.6% in 4QFY26 and 1.36% in 1QFY26) and were lower vs the guided range of 0.9-1%. PCR was maintained at 64% in 1QFY27.
- Other income stood lower at INR6.9b (5% lower vs MOFSLe; down 6% QoQ) amid lower treasury income in 1Q, while fee income declined 9% QoQ (amid seasonality in 4Q). Opex grew 26% YoY/remained flat QoQ to INR19.5b (5% lower vs MOFSLe). C/I ratio dipped to 57.6% (down 162bp QoQ).
- Advances grew by 26.2% YoY/3.2% QoQ, led by broad-based growth. Commercial banking grew 33.8% YoY/5.9% QoQ, while retail secured grew by 22.5% YoY/ 4% QoQ. Inclusive banking grew 15% YoY/5% QoQ, led by MFI. Meanwhile, the digital unsecured business grew by 3% YoY/6.6% QoQ, led by PL.
- The bank has guided for 2.0-2.5x nominal GDP growth, translating into 22-25% growth in FY27E, aided by favorable macro and strong execution.

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- Deposit growth was healthy at 23.5% YoY/3.3% QoQ, led by CASA growth of 21.9% YoY/4.7% QoQ. As a result, the CASA ratio increased to 29%. The CD ratio declined marginally to 87.9% vs 88% in 4Q.
- Slippages grew 21% QoQ to INR7.98b in 1Q. While slippages improved in unsecured assets, they remained stable in secured assets. GNPA/NNPA ratios increased to 2.1%/0.76%. The bank has made a prudent provision of INR230m to strengthen the provisioning policy in select products.

Highlights from the management commentary

- AUBANK anticipates improvement in both operating expenses and NIM, and remains comfortable with an RoA range of 1.7–1.8%. It continues to target an RoA of around 1.8%, supported by lower credit costs and improvement in other income.
- The bank remains confident of growing loans at around 2.0–2.5x nominal GDP over the next decade, supported by its transition into a pan-India franchise and increasing contribution from newer markets.
- Transition to the ECL framework is expected to be broadly neutral, with greater clarity likely from 3QFY27 onwards.
- The bank expects vehicle finance growth to be supported by an expanding distribution network across South India, Uttar Pradesh, and the East.

Valuation and view

AUBANK delivered a healthy quarter, led by steady growth, better-than-expected NIMs, and lower credit costs. NIM contracted 7bp QoQ, primarily due to the seasonally high day count and lower slippages in 4Q. Growth continues to remain among the best in the industry, supported by a high-yielding asset mix and strong momentum. We remain positive on the bank's underlying growth trajectory. Operating expenses are expected to moderate, leading to a decline in the C/I ratio toward ~55-56% over FY27-28E. Credit costs stood at 0.8% (the bank has made a prudent provision of INR230m to strengthen provision in select products). Despite the seasonality associated with 1Q, asset quality remained encouraging, with stress levels easing, recovery visible in the unsecured portfolio, and growth gaining traction in the segment. With healthy NIMs, credit costs expected to remain steady, and sustained growth in higher-yielding loans, we expect AUBANK to deliver best-in-class earnings growth over the medium term. **We largely maintain our earnings, and estimate a PAT CAGR of 35% over FY26-28. AUBANK remains our top pick among mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	v/s Est
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**28.0**	**29.8**	**32.2**	**91.1**	**117.0**	**27.2**	**-0.8**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	31.8	30.4	27.4	24.8	13.7	28.4	32.8	
Other Income	8.1	7.1	7.2	7.3	6.9	7.7	8.3	9.3	29.8	32.2	7.2	-4.8
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**35.6**	**38.1**	**41.6**	**120.9**	**149.1**	**34.4**	**-1.6**
Operating Expenses	15.4	16.5	18.5	19.6	19.5	20.5	21.8	22.8	70.0	84.7	20.4	-4.5
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**15.1**	**16.3**	**18.7**	**50.9**	**64.5**	**14.0**	**2.6**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	9.4	25.0	34.0	38.4	11.1	26.7	6.6	
Provisions	5.3	4.8	3.3	2.7	3.7	3.6	3.9	3.9	16.1	15.0	3.9	-5.7
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**11.5**	**12.4**	**14.9**	**34.7**	**49.4**	**10.1**	**5.9**
Tax	2.0	1.7	2.2	2.5	2.7	2.9	3.1	3.5	8.3	12.3	2.5	5.4
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**8.6**	**9.3**	**11.3**	**26.4**	**37.2**	**7.5**	**6.0**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	37.0	53.8	38.8	36.2	25.4	40.8	29.3	
Operating Parameters												
Deposit (INR b)	1,277.0	1,325.1	1,384.2	1,526.6	1,577.3	1,694.5	1,783.8	1,883.8	1,526.6	1,883.8	1,605.2	
Loan (INR b)	1,098.3	1,157.0	1,234.2	1,342.8	1,385.7	1,498.6	1,581.6	1,674.4	1,342.8	1,674.4	1,415.7	
Deposit Growth (%)	31.3	20.8	23.3	22.8	23.5	27.9	28.9	23.4	22.8	23.4	25.7	
Loan Growth (%)	22.5	22.0	24.0	25.4	26.2	29.5	28.1	24.7	25.4	24.7	28.9	
Asset Quality												
GNPA (%)	2.5	2.4	2.3	2.0	2.1	2.0	1.9	1.9	2.1	1.9	2.0	
NNPA (%)	0.9	0.9	0.9	0.7	0.8	0.7	0.7	0.6	0.7	0.6	0.7	
PCR (%)	64.7	64.2	62.1	64.1	64.1	64.8	65.7	66.4	64.2	66.4	64.7	

Quarterly Snapshot

	FY26				FY27	Change (%)	
Profit and Loss (INR b)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**31.8**	**4.4**
Other Income	8.1	7.1	7.2	7.3	6.9	-15.0	-5.7
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**18.5**	**2.2**
Operating Expenses	**15.4**	**16.5**	**18.5**	**19.6**	**19.5**	**26.3**	**-0.6**
Employee	8.7	9.2	10.2	10.4	10.6	22.9	1.8
Others	6.8	7.3	8.3	9.2	8.9	30.7	-3.4
Operating Profits	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**9.4**	**6.2**
Provisions	5.3	4.8	3.3	2.7	3.7	-30.3	37.9
PBT	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**36.6**	**-1.7**
Taxes	2.0	1.7	2.2	2.5	2.7	35.3	7.1
PAT	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**37.0**	**-4.3**
Balance Sheet (INRb)							
Loans	**1,098**	**1,157**	**1,234**	**1,343**	**1,386**	**26.2**	**3.2**
Deposits	**1,277**	**1,325**	**1,384**	**1,527**	**1,577**	**23.5**	**3.3**
CASA Deposits	372	390	399	434	454	21.9	4.7
- Savings	309	314	325	340	369	19.5	8.5
-Current	63	76	74	94	85	33.9	-9.2
Loan Mix (%) - New classification						**Change (bp)**	
Retail Secured Assets	66.9	67.3	67.6	66.1	66.9	-5	80
Commercial Banking	20.8	20.7	21.4	22.1	22.7	190	66
Inclusive Banking	5.5	5.3	5.1	5.1	5.2	-34	10
Digital unsecured	2.6	2.4	2.2	2.1	2.2	-41	8
Others and SME	4.1	4.3	3.8	4.6	3.0	-109	-163
Asset Quality (INR m)							
GNPA	27.5	28.4	28.8	27.6	29.5	7.2	7.0
NNPA	9.7	10.2	10.9	9.9	10.6	9.1	7.0
Slippages	10.3	9.1	7.9	6.6	8.0	-22.3	21.2
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY(bp)**	**QoQ(bp)**
GNPA (%)	2.47	2.41	2.30	2.03	2.10	-37	7
NNPA (%)	0.88	0.88	0.88	0.74	0.76	-12	2
PCR (calc, %)	64.7	64.2	62.1	64.1	64.1	-64	-2
PCR (inc TWO, %)	83.0	84.0	83.0	85.0	85.0	200	0
Slippage Ratio (annualized)	4.6	3.8	3.2	2.5	2.9	-168	45
Business Ratios (%)							
CASA (Reported)	29.2	29.4	29.0	28.0	29.0	-20	100
Loan/Deposit	86.0	87.3	89.2	88.0	87.9	184	-10
Othr Inc to Total Inc	28.4	24.9	23.6	22.1	20.4	-803	-170
Cost to Income	54.0	57.7	60.3	59.2	57.6	355	-162
Cost to Avg Assets	4.3	4.3	4.7	4.5	4.4	5	-13
Tax Rate	25.4	23.1	24.5	23.1	25.2	-23	207
Capitalisation ratios (%)							
Tier-1	17.5	16.9	17.1	16.9	17.1	-40	20
- CET 1	17.5	16.9	17.1	16.9	17.1	-40	20
CAR	19.4	18.8	19.0	18.7	18.9	-50	20
LCR	123.0	119.0	118.0	119.0	119.0	-400	0
Profitability Ratios							
Yield on AUM	14.1	13.9	13.8	13.8	13.7	-40	-10
Cost of funds	7.1	6.8	6.6	6.5	6.5	-60	-1
Margins	5.4	5.5	5.7	6.0	5.9	50	-6
RoA	1.5	1.4	1.6	1.8	1.7	20	-10
Branches	615	661	690	703	723	108	20
ATM	678	707	742	762	778	100	16

CONFERENCE CALL

Highlights from the management commentary

Opening Remarks

- Mr. Yogesh Jain has been elevated as the Deputy CEO of the bank.
- The franchise has become more diversified and scalable, supported by continued investments in technology, talent, and balance sheet strength.
- 1QFY27 began with an uncertain macro environment due to the West Asia conflict; however, the overall operating environment remained healthy.
- Unsecured portfolio grew 5% QoQ, led by MFI and personal loans.
- Disbursements increased 42% YoY.
- Slippages declined 22% YoY, driven by improvement in the unsecured portfolio, while secured asset quality remained stable.
- Strong disbursement growth resulted in a modest increase in operating expenses.
- Credit cost declined to 0.8%, while RoA stood at 1.7%. The bank also created a one-time prudent provision of INR230m.
- The bank has expanded the use of AI and automation across multiple business segments. The mobile gold loan platform has already been rolled out across branches and will be extended to the home loan business.
- Deposits grew 24% YoY. The liability franchise has now been organized into four verticals – Branch Banking, Government, Financial Institutions, and Bulk Deposits.
- The bank plans to add 100 liability branches in FY27 to support deposit mobilization.
- Within bulk deposits, the focus remains on non-callable deposits.
- The asset franchise delivered healthy growth during the quarter, with newer geographies contributing meaningfully.
- Mortgage disbursements grew 28% YoY.
- NIM contracted 7bp QoQ due to the seasonal benefit seen in 4QFY26.
- Provisions were higher on a sequential basis due to seasonal factors, along with the one-time prudent provision.

Advances

- Credit card business remains in the investment phase.
- The bank remains comfortable with its funding profile and does not intend to optimize the balance sheet based on the reported CD ratio. Excluding refinance, the CD ratio remains below 80%, which the bank considers a comfortable operating level.
- The bank continues to operate with an NSFR of 105–115% and is comfortable maintaining liquidity within this range.
- The bank remains confident of growing loans at around 2.0–2.5x nominal GDP over the next decade, supported by its transition into a pan-India franchise and increasing contribution from newer markets.
- The next phase of growth is expected to be driven by deeper geographic penetration and wider distribution, with newer geographies already showing encouraging traction.
- The bank believes its diversified retail portfolio across mortgages, gold loans, MFI, commercial banking, personal loans, consumer finance, and credit cards provides a long runway for sustainable growth.
- Renewable energy portfolio remains focused on distributed solar projects, primarily catering to developers executing 2–5MW projects. The business has expanded beyond Rajasthan into Gujarat, Maharashtra, Madhya Pradesh, and other states over the past three years.

- Nearly 99% of the personal loan portfolio is sourced from existing customers through pre-approved offers, with liability customers accounting for the majority of sourcing.
- MFI industry has started to recover after six to eight quarters of contraction. The bank expects to participate in this recovery as MFI remains an important part of its PSL portfolio and sees the business contributing around 10% of loans over time. The Fincare acquisition has strengthened its MFI capabilities.
- The gold loan business has benefited from Fincare's expertise and distribution network, enabling the bank to expand into markets where its presence was earlier limited.
- The gold loan portfolio remains granular, with an average ticket size of around INR250k and most loans below INR500k.
- More than 80% of the gold loan portfolio is sourced from rural markets. The portfolio generates yields of around 15.5% and is supported by an established origination and operating infrastructure.

Deposits

- FCNR deposits – The bank had to increase deposit rates to 7.4% as it does not enjoy the same pricing advantage on customer acquisition as larger banks. While the benefit to AU may be limited, improving system liquidity is positive for the overall banking sector.

Yields, Cost and Margins

- CC and PL are relatively new businesses for the bank; therefore, current risk-adjusted yields do not fully reflect their long-term earnings potential. The credit card business continues to remain loss-making at this stage.
- Credit card revolving balances have moderated following prudent underwriting measures implemented around 18 months ago, resulting in lower yields within the digital unsecured portfolio.
- NIM remains difficult to predict given multiple moving parts. While the cost of funds appears to have bottomed out and select savings and term deposit rates have been increased, the bank has also taken pricing actions on the asset side to offset the impact.
- Average cost of savings deposits stood at 5.05%, while the average cost of term deposits was 7.25%.

Asset Quality

- Asset quality improved on a YoY basis, with lower slippages. The SME portfolio continues to witness some seasonal weakness during the first quarter.
- MFI industry witnessed broad-based moderation over the past few quarters; however, activity has started improving following the implementation of MFIN guardrails.
- The bank expects vehicle finance growth to be supported by an expanding distribution network across South India, Uttar Pradesh and the East.
- Around 96% of the MFI portfolio is covered under the CGFMU scheme.
- Claims under the FY26 CGFMU pool are expected to be lodged by the end of 2QFY27 after the mandatory six-month seasoning period, with recoveries likely by December.

Opex

- Technology expenses account for around 12–13% of total operating expenses.
- Employee count has been rationalized since April, with AI increasingly handling operational processes. However, hiring will continue in newer geographies to support expansion.

Credit Cost (Provisions)

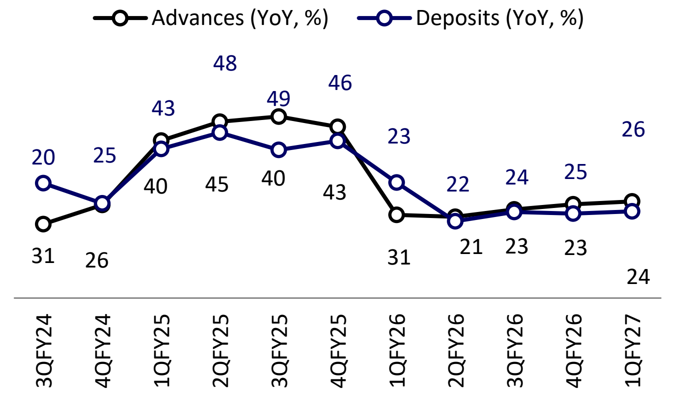
- Under the ECL framework, the bank is refining its PD and LGD models. The final impact will depend on the outcome of the revised provisioning assessment, with a relatively higher benefit expected in Stage 3 assets.
- The bank continues to follow a prudent provisioning policy and remains comfortable with the quality of its secured portfolio as well as its PD and LGD assumptions.
- The bank created an additional prudent provision of INR230m during the quarter.
- Transition to the ECL framework is expected to be broadly neutral, with greater clarity likely from 3QFY27 onwards.
- Earlier benchmark of around 3% MFI credit cost is no longer directly comparable, as the portfolio is now supported by guarantee cover, changing the overall credit cost framework.

RoA

- The bank sees scope for improvement in both operating expenses and NIM, and remains comfortable with an RoA range of 1.7–1.8%. It continues to target an RoA of around 1.8%, supported by lower credit costs and improvement in other income.

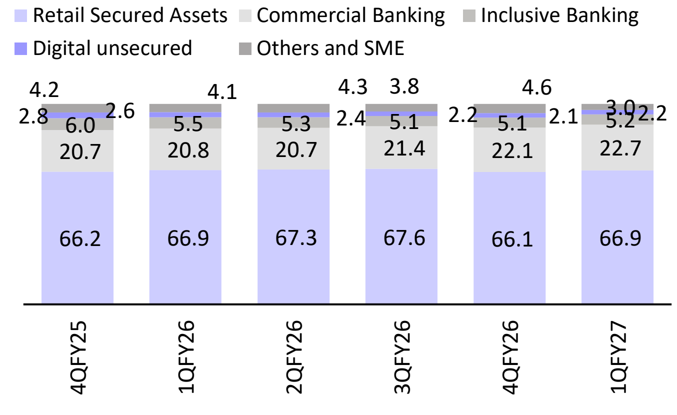
Story in charts

Exhibit 1: Advances/deposits grew 26%/24% YoY



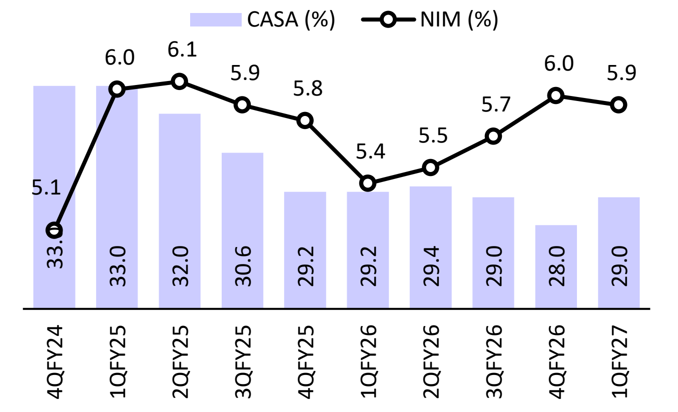
1Q-4QFY25 has a merger impact; Source: Company, MOFSL

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



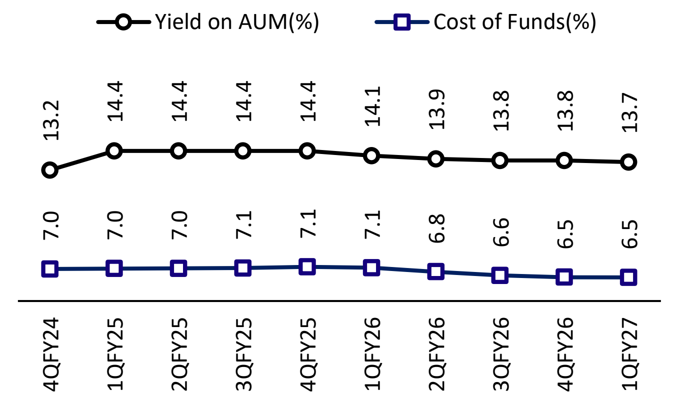
1QFY25 Numbers post-merger, Source: Company, MOFSL

Exhibit 3: Margin contracted 7bp QoQ to 5.9% in 1QFY27



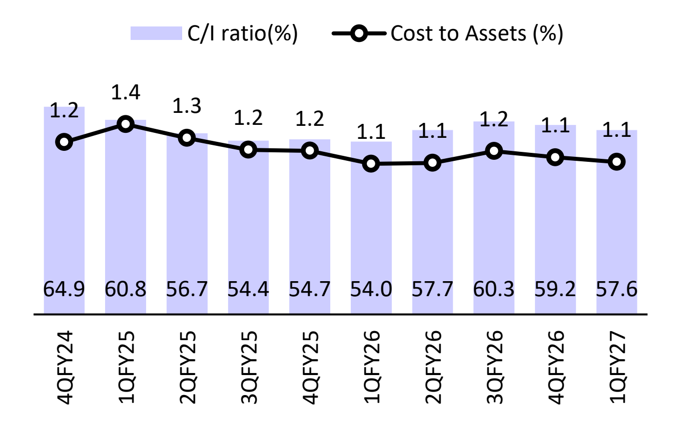
Source: Company, MOFSL

Exhibit 4: Yield on gross advances stood at 13.7%



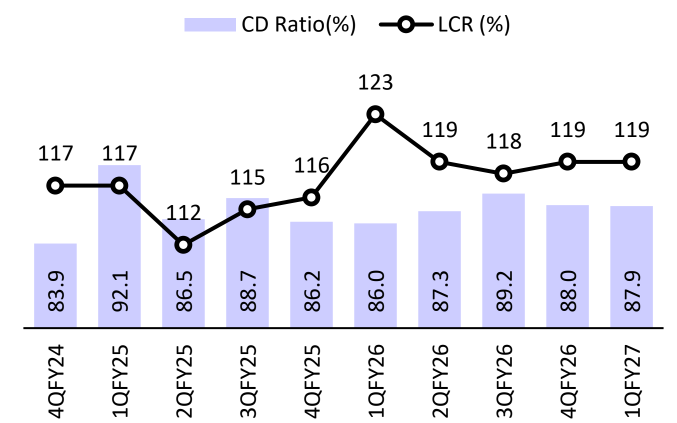
Source: Company, MOFSL

Exhibit 5: C/I ratio declined to 57.6% in 1QFY27



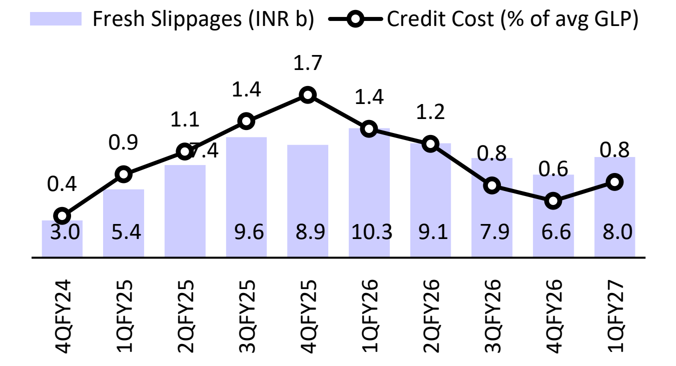
Source: Company, MOFSL

Exhibit 6: C/D ratio stood to ~88%; LCR at 119%



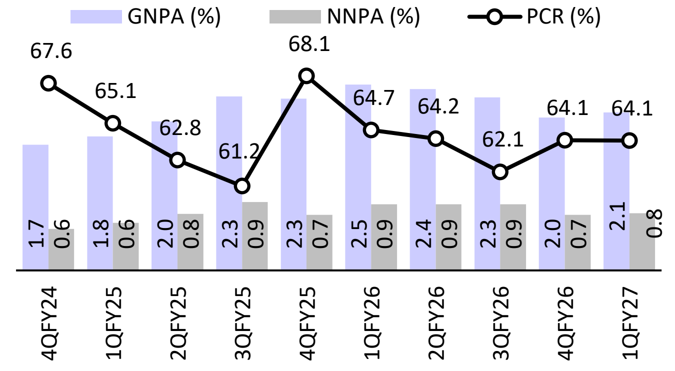
Source: Company, MOFSL

Exhibit 7: Credit costs stood at 0.8%, and slippages declined 22% YoY



Source: Company, MOFSL

Exhibit 8: Asset quality ratios increased marginally; PCR maintained at 64.1%



Source: Company, MOFSL

Valuation and view: Reiterate BUY with a TP of INR1,275

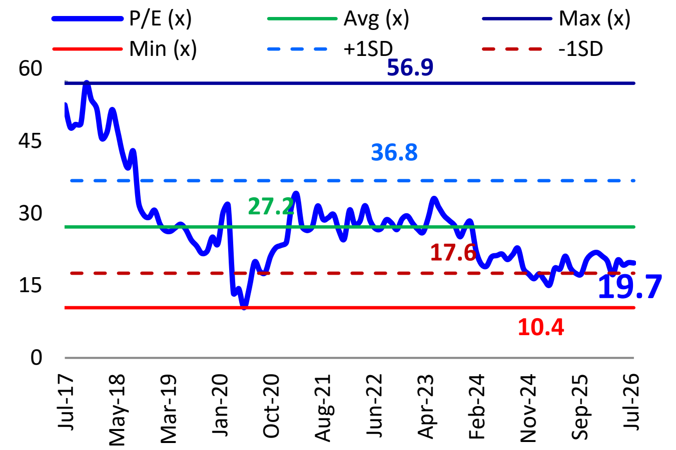
- AUBANK delivered a healthy quarter, led by steady growth, better-than-expected NIMs, and lower credit costs. NIMs contracted 7bp QoQ, driven by seasonality associated with day count and lower slippages in 4Q.
- Growth continues to remain among the best in the industry, supported by a high-yielding asset mix and strong momentum. We remain positive on the bank's underlying growth trajectory.
- Operating expenses are expected to moderate, leading to a decline in the C/I ratio towards ~55-56% over FY27-28.
- Credit costs stood at 0.8% (the bank has made a prudent provision of INR230m to strengthen provision in select products). Asset quality, which has a seasonality in 1Q, continues to remain encouraging, with stress levels easing, recovery visible in the unsecured portfolio, and growth gaining traction in this segment.
- With healthy NIM performance, steady credit costs trends, and sustained business growth in better yielding loans, we expect AUBANK to deliver best-in-class earnings growth in the medium term.
- **We largely maintain our earnings, and estimate a PAT CAGR of 35% over FY26-28. AUBANK remains our top pick among mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Exhibit 9: Revisions to our earnings estimates

INRb	Old Est.		New Est.		% / bp Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	118.4	147.0	117.0	143.4	-1.2	-2.5
Other Income	32.5	38.3	32.2	38.6	-0.9	0.8
Total Income	**150.8**	**185.3**	**149.1**	**182.0**	**-1.1**	**-1.8**
Opex	86.5	104.9	84.7	100.9	-2.1	-3.9
PPoP	**64.3**	**80.4**	**64.5**	**81.1**	**0.2**	**0.9**
Provisions	15.6	17.2	15.0	17.2	-3.9	0.0
PBT	**48.7**	**63.2**	**49.4**	**63.9**	**1.5**	**1.1**
Tax	12.1	15.5	12.3	15.6	1.5	1.1
PAT	**36.6**	**47.7**	**37.2**	**48.2**	**1.5**	**1.1**
Loans	1,674	2,085	1,674	2,085	0.0	0.0
Deposits	1,884	2,334	1,884	2,334	0.0	0.0
Margins (%)	5.5	5.6	5.5	5.5	-6	-13
Credit Cost (%)	1.0	0.9	0.9	0.9	-4	0
RoA (%)	**1.72**	**1.82**	**1.74**	**1.84**	3	2
RoE (%)	**17.1**	**18.7**	**17.3**	**18.8**	24	14
EPS	49	63	50	64	1.5	1.1
BV	309	371	310	372	0.2	0.4

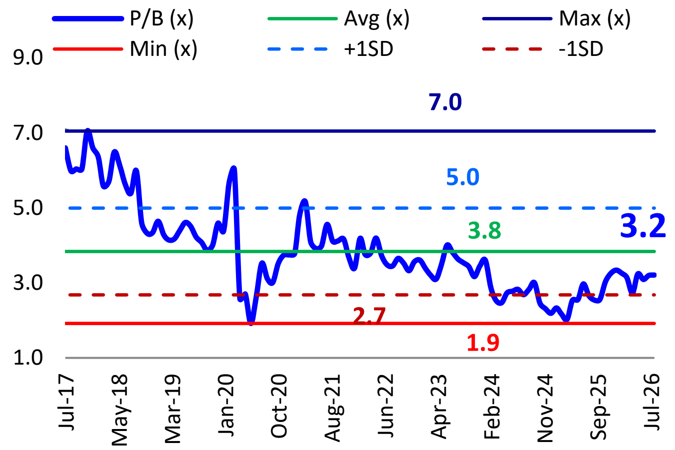
Source: MOFSL, Company

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 - RoA to improve to 1.84% by FY28E

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10.30	10.57	12.02	10.66	10.93	10.84
Interest Expense	4.75	5.41	6.03	5.45	5.45	5.36
Net Interest Income	**5.56**	**5.17**	**6.00**	**5.21**	**5.49**	**5.48**
Core Fee and Secu. Inc	1.35	1.65	1.71	1.51	1.28	1.25
Trading and others	-0.06	0.05	0.18	0.19	0.23	0.23
Non-Interest income	**1.30**	**1.70**	**1.89**	**1.70**	**1.51**	**1.48**
Total Income	**6.85**	**6.87**	**7.89**	**6.92**	**6.99**	**6.96**
Operating Expenses	**4.32**	**4.47**	**4.46**	**4.01**	**3.97**	**3.86**
- Employee cost	2.25	2.11	2.36	2.21	2.22	2.18
- Others	2.07	2.37	2.10	1.80	1.75	1.68
Operating Profits	**2.54**	**2.39**	**3.43**	**2.91**	**3.02**	**3.10**
Core operating Profits	**2.59**	**2.34**	**3.25**	**2.72**	**2.80**	**2.87**
Provisions	0.19	0.44	1.34	0.92	0.70	0.66
PBT	2.34	1.95	2.09	1.99	2.32	2.44
Tax	0.55	0.47	0.51	0.48	0.58	0.60
RoA	**1.79**	**1.49**	**1.58**	**1.51**	**1.74**	**1.84**
Leverage (x)	8.7	8.5	9.0	9.5	9.9	10.2
RoE	**15.5**	**12.7**	**14.3**	**14.4**	**17.3**	**18.8**

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E MARCH	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	82.1	105.5	160.6	186.4	233.1	283.5
Interest Expense	37.8	54.0	80.5	95.2	116.1	140.1
Net Interest income	**44.3**	**51.6**	**80.1**	**91.1**	**117.0**	**143.4**
- growth (%)	36.8	16.5	55.4	13.7	28.4	22.5
Other Income	10.3	17.0	25.3	29.8	32.2	38.6
Total Income	**54.6**	**68.5**	**105.4**	**120.9**	**149.1**	**182.0**
- growth (%)	29.1	25.5	53.7	14.7	23.4	22.0
Operating Expenses	**34.4**	**44.6**	**59.6**	**70.0**	**84.7**	**100.9**
- growth (%)	42.6	29.8	33.4	17.5	20.9	19.1
Operating Profits	**20.2**	**23.9**	**45.8**	**50.9**	**64.5**	**81.1**
- growth (%)	11.3	18.3	91.7	11.1	26.7	25.8
Core Operating Profits	**20.6**	**23.4**	**43.5**	**47.5**	**59.6**	**75.1**
- growth (%)	23.4	13.3	85.9	9.4	25.5	25.9
Total Provisions	1.5	4.4	17.9	16.1	15.0	17.2
% to operating income	*7.7*	*18.4*	*39.1*	*31.7*	*23.3*	*21.2*
PBT	**18.6**	**19.5**	**27.9**	**34.7**	**49.4**	**63.9**
Tax	4.4	4.6	6.8	8.3	12.3	15.6
Tax Rate (%)	*23.4*	*23.8*	*24.5*	*24.0*	*24.8*	*24.5*
PAT	**14.3**	**14.9**	**21.1**	**26.4**	**37.2**	**48.2**
- growth (%)	26.4	4.1	41.7	25.4	40.8	29.7

Balance Sheet						
Y/E MARCH	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	6.7	6.7	7.4	7.5	7.5	7.5
Reserves & Surplus	102.7	118.3	163.0	189.8	224.9	272.3
Equity Networth	**109.3**	**125.0**	**170.4**	**197.3**	**232.4**	**279.8**
Deposits	**693.6**	**871.8**	**1,242.7**	**1,526.6**	**1,883.8**	**2,334.1**
- growth (%)	31.9	25.7	42.5	22.8	23.4	23.9
of which CASA Dep	**266.6**	**291.3**	**362.5**	**433.6**	**550.1**	**707.2**
- growth (%)	36.0	9.3	24.5	19.6	26.9	28.6
Borrowings	63.0	54.8	116.6	138.7	166.4	194.7
Other liabilities	35.8	42.0	47.5	52.9	61.4	71.8
- growth (%)	19.6	17.6	13.0	11.4	16.0	17.0
Total Liabilities	**902.2**	**1,094.3**	**1,578.5**	**1,918.0**	**2,346.5**	**2,882.9**
Current Assets	94.3	63.8	94.7	85.2	92.7	100.8
Investments	**200.7**	**271.3**	**378.5**	**447.9**	**531.3**	**642.8**
- growth (%)	31.1	35.2	39.5	18.4	18.6	21.0
Loans	**584.2**	**731.6**	**1,070.9**	**1,342.8**	**1,674.4**	**2,084.6**
- growth (%)	26.7	25.2	46.4	25.4	24.7	24.5
Net Fixed Assets	7.4	8.5	9.1	14.4	16.1	17.3
Other assets	15.6	19.0	25.3	27.7	32.1	37.3
Total Assets	**902.2**	**1,094.3**	**1,578.5**	**1,918.0**	**2,346.5**	**2,882.9**
Total Assets (incl. off BS)	**909.5**	**1,192.1**	**1,669.5**	**2,018.6**	**2,456.1**	**3,019.3**

Asset Quality	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
GNPA (INR b)	9.8	12.4	24.8	27.5	31.0	36.4
NNPA (INR b)	2.9	4.4	8.3	9.9	10.4	11.1
Slippages (INR b)	12.4	17.0	40.0	33.8	33.2	39.5
GNPA Ratio (%)	1.7	1.7	2.3	2.1	1.85	1.74
NNPA Ratio (%)	0.5	0.6	0.8	0.7	0.62	0.53
Slippage Ratio (%)	2.4	2.6	4.4	2.8	2.2	2.1
Credit Cost (%)	0.3	0.6	1.9	1.4	0.9	0.9
PCR (Excl Tech. write off)	70.8	64.3	66.4	64.2	66.4	69.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield - on IEA	**11.7**	**11.7**	**13.0**	**11.4**	11.6	11.4
Avg. Yield on loans	12.8	11.9	13.4	12.2	12.2	12.0
Avg. Cost of funds	5.6	6.4	7.0	6.3	6.3	6.1
Spreads	**7.2**	**5.5**	**6.4**	**5.9**	5.9	5.9
NIM (On total assets)	**5.6**	**5.2**	**6.0**	**5.2**	5.5	5.5
NIM (On IEA)	**6.3**	**5.7**	**6.5**	**5.6**	**5.8**	**5.8**

Capitalization Ratios (%)						
CAR	23.6	20.1	20.1	18.9	17.7	16.9
Tier I	21.8	18.8	18.1	17.5	16.7	16.2
CET 1	21.8	18.8	18.1	17.5	16.7	16.2
Tier II	1.8	1.3	1.9	1.4	1.0	0.7

Business Ratios (%)						
Loan/Deposit Ratio	84.2	83.9	86.2	88.0	88.9	89.3
CASA Ratio	38.4	33.4	29.2	28.4	29.2	30.3
Cost/Assets	4.3	4.5	4.5	4.0	4.0	3.9
Cost/Total Income	63.0	65.1	56.5	57.9	56.8	55.4
Cost/Core Income	62.5	65.6	57.8	59.6	58.7	57.3
Int. Expense/Int. Income	46.1	51.1	50.1	51.1	49.8	49.4
Fee Income/Total Income	19.8	24.0	21.4	21.8	18.3	17.9
Other Inc./Total Income	18.9	24.8	24.0	24.6	21.6	21.2

Efficiency Ratios (%)						
Employee per branch (in nos)	51.5	47.3	65.9	84.2	76.0	68.6
Staff cost per employee (INR m)	0.6	0.7	0.6	0.7	0.8	0.9
CASA per branch (INR m)	485	463	469	617	692	788
Deposits per branch (INR m)	1,261	1,386	1,608	2,172	2,371	2,600
Bus. Per Employee (INR m)	45	54	45	48	59	72
Profit per Employee (INR m)	0.5	0.5	0.4	0.4	0.6	0.8

Profitability and Valuations	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
RoE	15.5	12.7	14.3	14.4	17.3	18.8
RoA (On bal Sheet)	1.8	1.5	1.6	1.5	1.7	1.8
RoRWA	2.9	2.3	2.3	2.4	2.8	2.9
Book Value (INR)	164.0	186.8	228.9	263.7	309.8	372.0
- growth (%)	38.2	13.9	22.6	15.2	17.5	20.1
Price-BV (x)	**6.2**	**5.4**	**4.4**	**3.8**	**3.3**	**2.7**
Adjusted BV (INR)	161.6	183.1	222.7	257.7	303.3	364.8
- growth (%)	38.5	13.3	21.7	15.7	17.7	20.3
Price-ABV (x)	**6.3**	**5.5**	**4.5**	**3.9**	**3.3**	**2.8**
EPS (INR)	22.0	22.2	29.8	35.4	49.6	64.2
- growth (%)	22.3	1.0	33.9	18.8	40.2	29.3
Price-Earnings (x)	**46.0**	**45.5**	**34.0**	**28.6**	**20.4**	**15.8**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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