

# Equitas Small Finance Bank

Estimate change	➡➡
TP change	➡➡
Rating change	➡➡

Bloomberg	EQUITASB IN
Equity Shares (m)	1141
M.Cap.(INRb)/(USDb)	80 / 0.9
52-Week Range (INR)	73 / 50
1, 6, 12 Rel. Per (%)	17/15/-3
12M Avg Val (INR M)	281

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	32.5	33.4	40.1
OP	13.3	12.2	16.8
NP	1.5	0.5	6.5
NIM (%)	7.5	6.7	6.9
EPS (INR)	1.3	0.4	5.7
BV/Sh. (INR)	53	52	56
ABV/Sh. (INR)	50	50	55
<b>Ratios</b>			
RoA (%)	0.3	0.1	1.0
RoE (%)	2.4	0.8	10.5
<b>Valuations</b>			
P/E(X)	53.4	167.6	12.2
P/BV (X)	1.3	1.3	1.2
P/ABV (X)	1.4	1.4	1.3

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	50.0	48.2	42.6
FII	14.6	15.7	15.4
Others	35.4	36.1	42.0

FII includes depository receipts

**CMP: INR70**

**TP: INR80 (+14%)**

**Buy**

## Healthy revenue growth drives earnings beat

### NIM expands 43bp QoQ; asset quality ratios improve

- Equitas SFB (EQUITASB) reported a 3QFY26 PAT of ~INR900m (36% YoY, 27% beat) amid healthy NII and higher other income. During 3QFY26, the bank sold its NPA assets amounting to INR548.5mn to an ARC.
- NII grew 4.1% YoY/10.1% QoQ to INR8.5b (4% beat). NIM expanded 43bp QoQ to 6.72% in 3QFY26. Cost of funds declined from 7.35% in 2QFY26 to 7.13% in 3QFY26.
- Advances grew 12.6% YoY/9.6% QoQ. The MFI portfolio (ex-DA) rose 12% QoQ/dipped 29% YoY, which now stands at ~8.8% of the portfolio. It is likely to be ~10% going forward. Deposits grew 7.2% YoY, but were down 1% QoQ.
- Slippages stood at INR5.2b vs. INR6b in 2QFY26. The GNPA/NNPA ratio improved 17bp/6bp QoQ to 2.75%/0.92%. PCR increased to 67.1% in 3Q.
- We tweak our earnings and estimate an RoA/RoE of 1.0%/10.5% by FY27E. Reiterate **BUY** with a **TP of INR80 (premised on 1.4x Sep'27E ABV)**.

### Advances gaining traction; credit costs guided at 1.5-1.7% for FY27

- EQUITASB reported a 3QFY26 PAT of ~INR900m (36% YoY, 27% beat) amid healthy NII and higher other income.
- NII grew 4.1% YoY/ 10.1% QoQ to INR8.5b (4% beat). NIM expanded 43bp QoQ to 6.72% in 3QFY26. Cost of funds declined from 7.35% in 2QFY26 to 7.13% in 3QFY26.
- Other income grew 21% YoY/26.4% QoQ to INR 2.9b (19% beat). Treasury income stood at INR340mn in 2QFY26. Total revenues thus grew 8% YoY/ 13.8% QoQ to INR11.4b (7% beat).
- Opex grew 15% YoY/9.4% QoQ at INR8.3b (5% higher than MOFSLe) due to the labor code impact of INR295m. Provisions declined 20% YoY and 6.6% QoQ to INR1.9b (9% higher than MOFSLe). PPoP thus stood at INR3.1b (down 7.7% YoY and up 27.7% QoQ, 13% beat).
- Advances jumped 12.6% YoY/9.6% QoQ to INR398b. MFI (ex DA) grew 12% QoQ/dipped 29% YoY. HF posted healthy growth, rising 5.8% QoQ. VF loans grew 9.2% YoY/3.2% QoQ amid growth in used CV at 6% QoQ. Deposits grew 7.2% YoY/down 1% QoQ. CASA ratio moderated 138bp QoQ to 29.5%. The CD ratio rose to 91.2%. Disbursements grew to INR65.6b in 3QFY26 (up 28% YoY and 22% QoQ).
- On the asset quality front, slippages stood at INR5.2b vs. INR6b in 2QFY26. The GNPA/NNPA ratio improved 17bp/6bp QoQ to 2.75%/0.92%. The PCR stood broadly stable at 67.1%. Credit costs significantly improved from 2.16% in 2QFY26 to 1.88% in 3QFY26.

### Key highlights from the management commentary

- Management guided advances growth of about 15% YoY (excluding DA book) for FY26. Beyond FY26, the bank expects to sustain a steady-state trajectory of around 20% growth, driven by diversified portfolios and making all asset products available in existing asset branches.
- Microfinance & Micro Loans Advances include the purchase of Agri assets from other Regulated Entities under Direct Assignment (DA) of INR13.43b. Excluding this DA, overall bank advances grew 12% YoY and 7% QoQ.
- EQUITASB continues to guide for 1% exit RoA in 4QFY26 and 1.5% for exit FY27E.

### Valuation and view: Reiterate BUY with TP of INR80

EQUITASB reported a steady quarter with earnings beat led by healthy revenue. Margins expanded 43bp QoQ as the cost of funds declined and MFI book resumed growth. This is expected to remain in a similar range with a slight uptick going forward. Excluding the one-time incremental provision due to the implementation of the new labor code, the C/I ratio stood at 70.37%. The bank expects this to come down to ~65% by the exit of FY27. Advances growth was healthy, with the MFI book (ex-DA) rising 12% QoQ. EQUITASB expects advances to grow ~20% post-FY26, with deposits expected to grow faster than advances. On the asset quality front, GNPA/ NNPA ratios improved. Credit costs are likely to taper down further by 4QFY26, aided by improved collection efficiencies. Management expects that with sustained improvement in DPD metrics and disbursements, MFI would move towards normal profitability by 4QFY26. We fine-tune our earnings and estimate an RoA/RoE of 1.0%/10.5% by FY27E. **Reiterate BUY with a TP of INR80 (1.4x Sep'27E ABV).**

### Quarterly Performance

Y/E March	INR b											
	FY25				FY26E				FY25	FY26E	FY26E	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	Est	
<b>Net Interest Income</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.3</b>	<b>7.9</b>	<b>7.7</b>	<b>8.5</b>	<b>9.3</b>	<b>32.5</b>	<b>33.4</b>	<b>8.2</b>	<b>4%</b>
% Change (YoY)	7.9	4.8	4.2	5.5	-2.0	-3.6	4.1	11.7	5.6	2.6	0.3	
Other Income	2.1	2.4	2.4	2.3	2.9	2.3	2.9	2.7	9.1	10.8	2.4	19%
<b>Total Income</b>	<b>10.1</b>	<b>10.4</b>	<b>10.6</b>	<b>10.5</b>	<b>10.8</b>	<b>10.0</b>	<b>11.4</b>	<b>11.9</b>	<b>41.6</b>	<b>44.1</b>	<b>10.6</b>	<b>7%</b>
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.6	8.3	8.4	28.3	32.0	7.9	5%
<b>Operating Profit</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>2.4</b>	<b>3.1</b>	<b>3.5</b>	<b>13.3</b>	<b>12.2</b>	<b>2.7</b>	<b>13%</b>
% Change (YoY)	9.1	5.9	-7.6	-16.9	-7.5	-31.2	-7.7	13.5	-3.1	-8.9	-18.3	
Provisions	3.0	3.3	2.4	2.6	6.1	2.1	1.9	1.4	10.9	11.6	1.8	9%
<b>Profit before Tax</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.5</b>	<b>-3.0</b>	<b>0.3</b>	<b>1.1</b>	<b>2.1</b>	<b>2.4</b>	<b>0.6</b>	<b>0.9</b>	<b>20%</b>
Tax	0.1	0.1	0.2	0.1	-0.7	0.1	0.2	0.5	0.9	0.1	0.2	-1%
<b>Net Profit</b>	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.4</b>	<b>-2.2</b>	<b>0.2</b>	<b>0.9</b>	<b>1.6</b>	<b>1.5</b>	<b>0.5</b>	<b>0.7</b>	<b>27%</b>
% Change (YoY)	-86.5	-93.5	-67.2	-79.7	-968.7	87.4	35.8	271.9	-81.6	-68.1	6.8	
<b>Operating Parameters</b>												
Deposits	375	399	407	431	444	441	437	467	431	467	470	-7%
Loans	319	340	354	362	347	364	398	420	362	420	389	2%
Deposit Growth (%)	35.4	29.2	25.8	19.3	18.3	10.6	7.2	8.4	19.3	8.4	15.5	
Loan Growth (%)	16.0	18.1	21.1	16.9	8.8	7.0	12.6	16.0	16.9	16.0	10.0	
<b>Asset Quality</b>												
Gross NPA (%)	2.73	2.95	2.97	2.89	2.92	2.92	2.75	2.65	2.91	2.65	2.29	
Net NPA (%)	0.83	0.97	0.96	0.98	0.98	0.98	0.92	0.84	1.48	0.84	0.73	
PCR (%)	70.3	67.7	68.3	66.8	67.0	66.9	67.1	68.8	50.0	68.8	68.8	

E: MOFSL Estimates

**Quarterly snapshot**

Profit and Loss, INRb	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Net Interest Income</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.3</b>	<b>7.9</b>	<b>7.7</b>	<b>8.5</b>	<b>4</b>	<b>10</b>
Other Income	2.1	2.4	2.4	2.3	2.9	2.3	2.9	21	26
Trading profits	0.3	0.5	0.4	0.3	1.2	0.3	0.3	-15	0
<b>Total Income</b>	<b>10.1</b>	<b>10.4</b>	<b>10.6</b>	<b>10.5</b>	<b>10.8</b>	<b>10.0</b>	<b>11.4</b>	<b>8</b>	<b>14</b>
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.6	8.3	15	9
Employee	3.7	4.0	4.3	4.2	4.6	4.7	5.2	21	9
Others	3.0	2.9	3.0	3.3	3.0	2.9	3.2	6	10
<b>Operating Profits</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>2.4</b>	<b>3.1</b>	<b>-8</b>	<b>28</b>
<b>Core Operating Profits</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.7</b>	<b>-7</b>	<b>32</b>
Provisions	3.0	3.3	2.4	2.6	6.1	2.1	1.9	-20	-7
<b>PBT</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.5</b>	<b>-3.0</b>	<b>0.3</b>	<b>1.1</b>	<b>27</b>	<b>239</b>
Taxes	0.1	0.1	0.2	0.1	-0.7	0.1	0.2	1	152
<b>PAT</b>	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.4</b>	<b>-2.2</b>	<b>0.2</b>	<b>0.9</b>	<b>36</b>	<b>273</b>
<b>Balance Sheet</b>									
Loans	319	340	354	362	347	364	398	13	10
AUM's	349	361	373	380	376	391	419	12	7
Deposits	375	399	407	431	444	441	437	7	-1
CASA Deposits	117	122	117	124	131	136	129	10	-5
-Savings	106	107	102	108	108	119	116	14	-2
-Demand	12	15	15	16	23	18	13	-15	-28
<b>Loan mix (%)</b>									
MFI	17.1	15.6	14.4	11.9	9.4	8.7	9.1	-528	43
Vehicles	24.3	24.6	24.8	24.9	25.3	25.1	24.1	-67	-92
Small Business loans (incl HF)	51.9	52.9	53.9	55.7	57.5	56.9	55.1	123	-175
MSE Finance	3.5	3.8	4.0	4.4	4.5	4.7	4.8	81	9
Corporate loans	1.8	1.7	1.5	1.4	1.5	2.8	4.5	305	175
Others	1.3	1.4	1.4	1.7	1.8	1.9	2.3	86	40
<b>Asset Quality (INRb)</b>									
GNPA	8.9	10.2	10.7	10.7	10.4	10.8	11.2	4	3
NNPA	2.6	3.3	3.4	3.5	3.4	3.6	3.7	8	3
Slippages	3.9	5.1	5.9	5.5	6.6	6.0	5.2	-12	-14
<b>Asset Quality Ratios (%)</b>									
GNPA (%)	2.73	2.95	2.97	2.89	2.92	2.92	2.75	-22	-17
NNPA (%)	0.83	0.97	0.96	0.98	0.98	0.98	0.92	-4	-6
PCR (Calc, %)	70.3	67.7	68.3	66.8	67.0	66.9	67.1	-117	18
Slippage ratio	5.2	6.5	7.3	6.6	8.0	6.8	5.5	-175	-131
<b>Business Ratios (%)</b>									
Loan/Deposit	85.1	85.2	86.9	84.0	78.3	82.4	91.2	439	880
CASA	31.2	30.6	28.6	28.8	29.4	30.9	29.5	87	-138
Cost to Income	66.3	66.4	68.5	70.5	70.8	76.0	73.1	458	-293
Cost to Assets	6.3	6.2	6.3	6.1	6.1	5.9	6.3	-1	40
Tax Rate	28.0	35.8	26.1	21.0	24.8	28.0	20.8	-528	-720
<b>Capitalisation Ratios (%)</b>									
Tier-1 (incl profit)	19.6	18.1	17.5	17.8	17.2	16.4	16.6	-87	19
- CET 1 (incl profit)	19.6	18.1	17.5	17.8	17.2	16.4	16.6	-87	19
CAR (incl profit)	20.6	19.4	20.3	20.6	20.5	20.7	20.5	18	-27
LCR	178.6	158.8	150.0	58.4	179.6	170.9	148.8	-112	-2,203
<b>Profitability Ratios (%)</b>									
Yield on gross advances	16.5	16.5	16.6	0.0	16.0	15.7	15.6	-92	-10
Cost of Funds	7.5	7.5	7.5	7.5	7.5	7.4	7.1	-36	-22
Margins	8.0	7.7	7.4	7.1	6.6	6.3	6.7	-67	43
<b>Other Details</b>									
Branches	969	987	994	994	1,035	1,042	1,053	59	11
Employees (K)	22.6	23.2	24.2	25.4	25.9	27.1	28.5	4	1



## Highlights from the management commentary

### Opening remarks by MD & CEO

- From Aug'25, all MFI disbursements are aligned to a monthly repayment mode, which is helping to improve collection efficiency. 63% of the entire book is currently aligned to the monthly repayment mode.
- MFI mix stood at 8.8% of advances (excluding DA pool of 3QFY26). MFI mix is expected to be ~10% going forward.
- Delinquencies in SBL have shown improvement. Karnataka has shown signs of improvement in net slippages. Also, disbursements have improved and reached closer to normal levels.
- EQUITASB will continue to guide for 1% exit RoA in 4QFY26.
- EQUITASB expects 15% advances growth for the full year (without DA purchase in 3Q). In the current quarter, excluding this DA purchase, advances growth was 12% YoY/7% QoQ.
- RoA/RoE stood at 0.65%/6.1% in 3QFY26.
- The recently launched FCNR deposit has crossed USD20 million.
- Growth in the MFI segment led to overall healthy growth in 3QFY26.
- Excluding MFI, the bank has made the highest ever disbursement of INR53.8b in 3Q.
- MFI (ex DA) stood at INR38b in 3QFY26.
- Strategic Drivers to enable reduction in interest rates on deposits: Introduced Elite Lite & ARTHA to complement the existing elite product, addressing the Mass affluent to HNI segment; increased the number of clients on family banking for Elite accountholders; and raised the number of products and services per client
- The bank has started expanding new customer acquisition in MFI. The NTB (New to Bank) customer mix has increased to 47% in 3QFY26 from 18% in 2QFY26.
- Last quarter, the bank did rate tweaking strategically. CD, which was earlier 8.48%, stood at ~7.3% in 3Q.
- New book (Disbursed from Jan'25) constitutes 65% of the MFI portfolio. The X Bucket collection efficiency of the said book for Dec'25 is 99.72%.
- With the MFI contribution expected to grow from 8.8% to 10% by the end of this year, the proportion of new books will increase, resulting in improved collection efficiency.
- Gold loans from branches – signs are very positive, and the bank is disbursing ~INR1.0-1.2b in a month.
- Credit costs have significantly improved from 2.16% in 2QFY26 to 1.88% in 3QFY26. Credit cost is further expected to taper down from here.
- During 3QFY26, the bank sold its NPA assets (Secured Portfolio) to ARC, from which income was ~INR315.2mn.

### Loans and deposits

- 60% of existing book has been repriced, 20% is due for repricing now.
- Increase to disbursement has been there in the quarter.
- For FY26, we expect advances growth of about 15% YoY (excluding DA book). Beyond FY26, we expect to sustain a steady-state trajectory of around 20% growth, driven by diversified portfolios and making all asset products available in existing asset branches.
- Microfinance & Micro Loans Advances includes purchase of Agri assets from other Regulated Entities under Direct Assignment (DA) of INR13.43b. Excluding this DA, Overall bank Advances grew by 12% YoY & 7% QoQ.

- By Mar'26, the bank will comply with all the requirements required for Universal Bank, and then it will apply for the license.
- In TN, currently the book is 44%, and EQUITASB expects this to reduce to ~36%.
- Traction in the used CV segment will continue, and asset quality is also healthy in this segment.
- Affordable housing is a three-year-old product post Covid. This year, EQUITASB has turned profitable, and from next year, it will be fully contributing to the RoA.
- The overall book, excluding MFI, is secured in nature.
- SBL growth is expected to be above 20% YoY next year.
- To further strengthen the Used Car segment, EQUITASB has identified ~100 high-potential existing branches and started deploying dedicated teams, ensuring focused execution and accelerated growth.
- Gold Loans: Presently, this is offered in 250+ liability branches. To improve this business, Gold loan has been introduced in 38 existing Asset branches. A phased rollout in other branches will follow in FY27.
- AHF, which was operating through 70 asset branches, expanded to an additional 19 asset branches in 3QFY26. The expansion pipeline remains intact, with ~10 more asset branches expected to be added by 4QFY26.
- Used Car and Used CV Advances have registered a growth of 36% YoY and 23% YoY, respectively. The vehicle finance portfolio is shifting towards used segments as per plan and guidance.
- Retail deposits (Retail TD+ CASA) form ~73% of the deposit base.
- ~10% is the MFI mix that the bank expects to maintain.
- Deposits growth is expected to be higher than advances growth going forward.

#### **Yield, cost of funds, margins, and operating expenses:**

- Cost of SA as of Sep '25 at 5.57% reduced to 5.24% by Dec'25.
- NIM has expanded 43bp QoQ, as for the first time, MFI has not dipped, and the rest of the book continues to do well.
- NIM is expected to remain around a similar range, with a very minor uptick.
- Labor code impact was ~INR295mn in 3QFY26, which led to higher opex.
- Cost of fund is expected to trend down more over 2-3 quarters, and MFI is expected to be ~10% vs 8.6% currently; these two will be the lever for better margins. Some offset will be there from lower yields on advances.
- 65% of deposits have been repriced. 4QFY26 exit will be ~85% repriced book.
- ~17% yields is there for used CV and used Car.
- C/I ratio will come down to 65% in next year.
- Excluding the one-time incremental provision due to the implementation of the new labor code, the C/I ratio stood at 70.37%.
- ~5.1% is the SA rate, 8.1% is the TD rate in the repriced book.
- ~10.75% is the yield on the DA book purchased. None of this has exposure to Karnataka and Gujarat.
- CRAR stood at ~20.47%, EQUITASB does IBPC, and CGTSME to maintain its capital. Going forward, the bank will cover its VF book under CGTSME.
- In 3Q, disbursement yield on overall book stood at 16.22%.

#### **Asset quality**

- PCR ratio is ~67%, and the bank is comfortable with this ratio.
- X bucket CE of SBL is 99.3%. Net slippages in 4Q are expected to go down.
- 1-90 DPD for the bank has reduced by 146 bps QoQ.

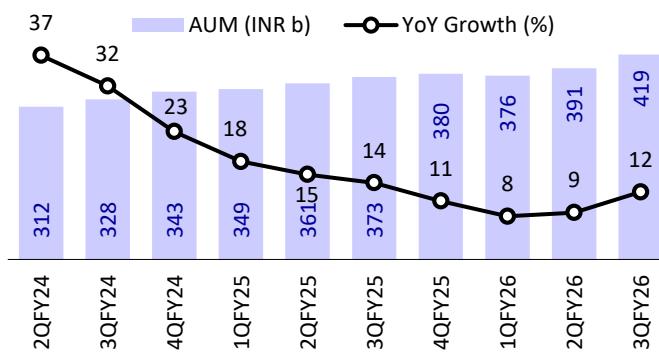
- 100% of all the MFI loans disbursed from 1QFY26 are covered under CGFMU. As of Dec'25, 51% of the MFI principal outstanding is covered under this guarantee scheme.
- No asset quality concern can be seen in the used CV and car segment in 4Q as well. The bank will be disbursing more going forward.
- Bank expects credit cost in 4Q to be <1.5%, and full-year credit costs are expected to be ~1.5-1.7%.
- MFI DPD shows significant improvement QoQ on account of increased collection efficiency. TN constitutes more than 50% of the MFI portfolio, and its collection efficiency continues to remain under control (higher than the overall portfolio). Karnataka started showing improvement in collections, which is ~8% of the MFI portfolio.

### **Guidance and outlook**

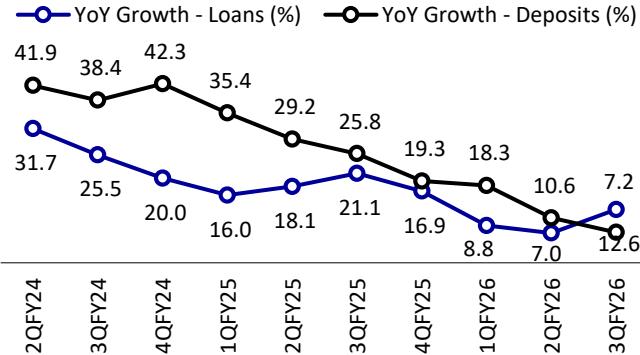
- C/I ratio will come down to 65% in next year.
- Bank expects credit cost in 4Q to be <1.5%, and full-year credit cost is expected to be ~1.5-1.7%.
- Bank will continue to guide for 1% exit RoA in 4QFY26.
- For FY26, we expect advances growth of about 15% YoY (excluding DA book). Beyond FY26, we expect to sustain a steady-state trajectory of around 20% growth.
- SBL growth is expected to be above 20% YoY next year.
- NIM is expected to remain around a similar range as now, with a very minor uptick going forward.

## Story in Charts

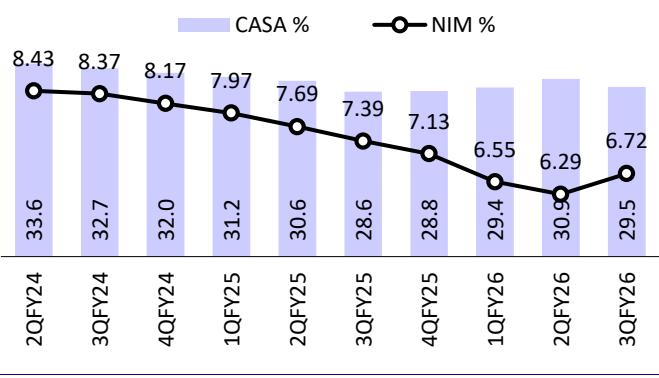
**Exhibit 1: AUM grew 16% YoY (up 10.6% QoQ) to INR433b**



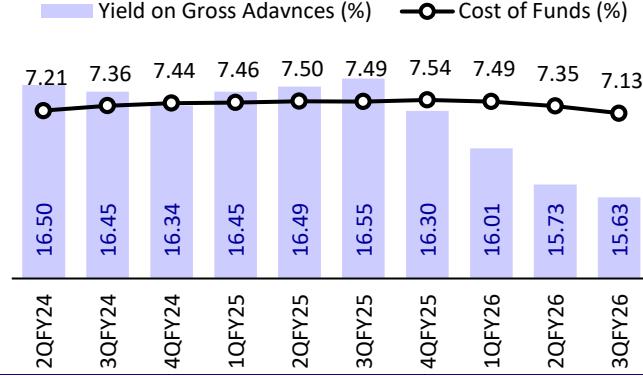
**Exhibit 2: Loans/deposits grew 12.6%/7.2% YoY in 3QFY26**



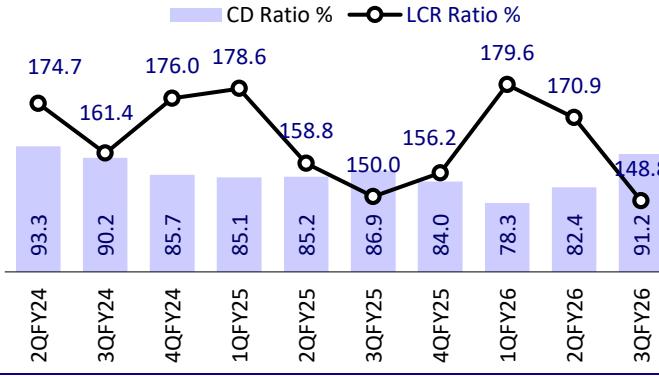
**Exhibit 3: NIM expanded 43bp QoQ to 6.72%**



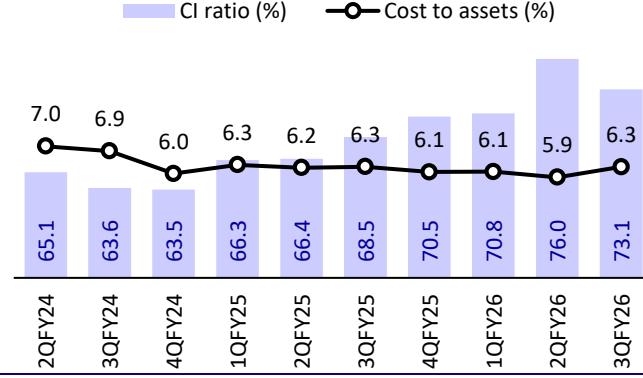
**Exhibit 4: YoA declined to 15.63%, and COF stood at 7.13%**



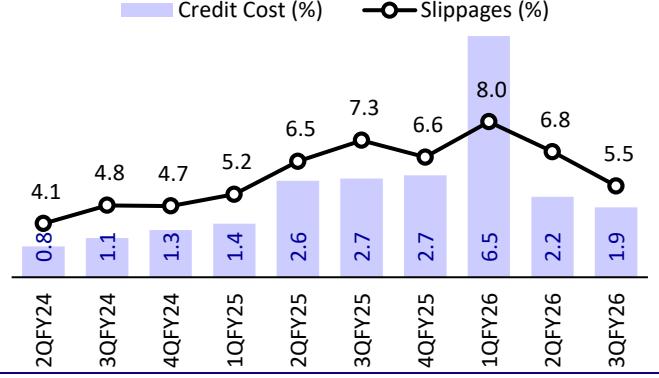
**Exhibit 5: CD ratio increased to 91.2%; LCR ratio at 148.8%**



**Exhibit 6: C/I ratio moderated to 73.1% in 3QFY26**

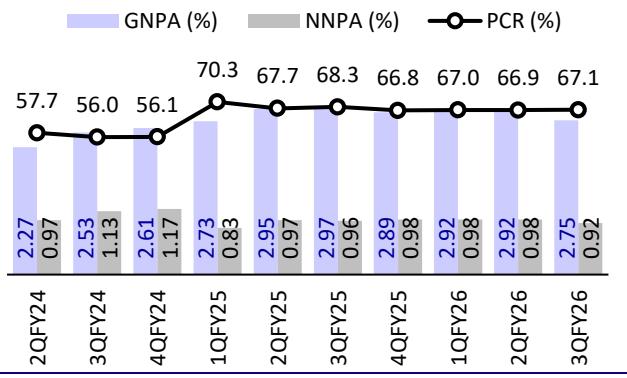


**Exhibit 7: Credit costs declined to 1.9% vs. 2.2% in 2QFY26**



Source: MOFSL, Company

**Exhibit 8: GNPA/NNPA ratio improved 17bp/6bp QoQ**

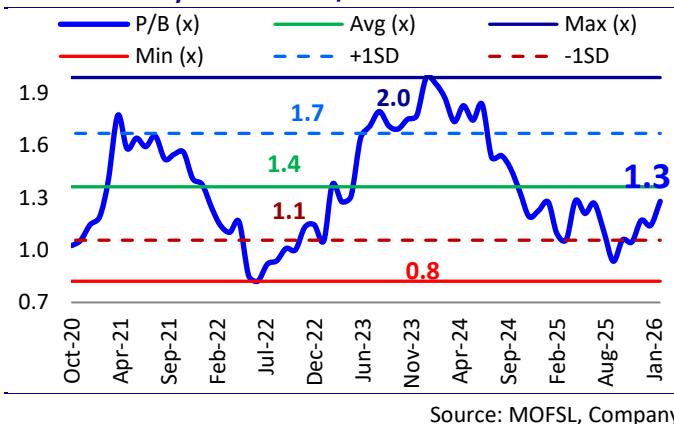


Source: MOFSL, Company

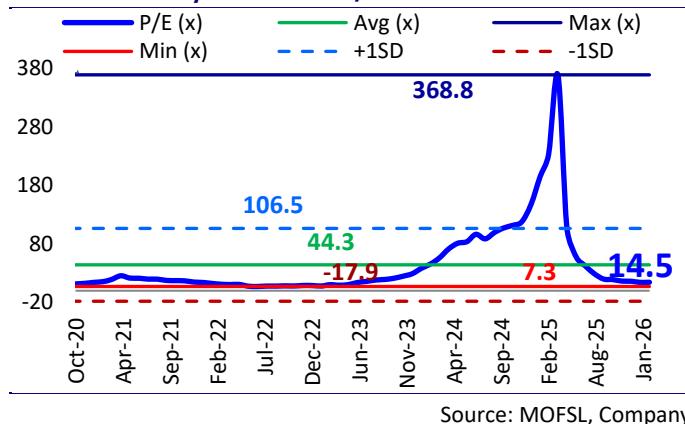
### Valuation and view: Reiterate BUY with a TP of INR80

- EQUITASB reported a steady quarter with earnings beat led by healthy revenue. Margins expanded 43bp QoQ as the cost of funds declined and MFI book resumed growth. This is expected to remain in a similar range with a slight uptick going forward. Excluding the one-time incremental provision due to the implementation of the new labor code, the C/I ratio stood at 70.37%. The bank expects this to come down to ~65% by the exit of FY27.
- Advances growth was healthy, with the MFI book (ex-DA) rising 12% QoQ. EQUITASB expects advances to grow ~20% post-FY26, with deposits expected to grow faster than advances. On the asset quality front, GNPA/ NNPA ratios improved. Credit costs are likely to taper down further by 4QFY26, aided by improved collection efficiencies. Management expects that with sustained improvement in DPD metrics and disbursements, MFI would move towards normal profitability by 4QFY26.
- We fine-tune our earnings and estimate an RoA/RoE of 1.0%/10.5% by FY27E. **Reiterate BUY with a TP of INR80 (1.4x Sep'27E ABV).**

**Exhibit 9: One-year forward P/B ratio**



**Exhibit 10: One-year forward P/E ratio**



**Exhibit12: DuPont analysis**

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	13.4	13.7	12.9	12.4	12.5	12.3
Interest Expense	5.2	6.0	6.2	6.4	6.3	5.9
<b>Net Interest Income</b>	<b>8.22</b>	<b>7.67</b>	<b>6.63</b>	<b>5.97</b>	<b>6.25</b>	<b>6.39</b>
Fee income	2.09	1.73	1.56	1.82	1.89	1.88
Trading and others	0.07	0.26	0.29	0.10	0.09	0.08
<b>Other Income</b>	<b>2.16</b>	<b>1.99</b>	<b>1.86</b>	<b>1.92</b>	<b>1.98</b>	<b>1.95</b>
<b>Total Income</b>	<b>10.38</b>	<b>9.66</b>	<b>8.48</b>	<b>7.89</b>	<b>8.23</b>	<b>8.34</b>
<b>Operating Expenses</b>	<b>6.58</b>	<b>6.23</b>	<b>5.76</b>	<b>5.72</b>	<b>5.62</b>	<b>5.41</b>
Employees	3.54	3.41	3.30	3.36	3.34	3.24
Others	3.04	2.82	2.46	2.35	2.28	2.17
<b>Operating Profits</b>	<b>3.80</b>	<b>3.43</b>	<b>2.72</b>	<b>2.17</b>	<b>2.61</b>	<b>2.93</b>
<b>Core operating Profits</b>	<b>3.73</b>	<b>3.17</b>	<b>2.42</b>	<b>2.07</b>	<b>2.52</b>	<b>2.86</b>
Provisions	1.32	0.75	2.23	2.07	1.26	1.21
<b>PBT</b>	<b>2.48</b>	<b>2.68</b>	<b>0.49</b>	<b>0.10</b>	<b>1.35</b>	<b>1.73</b>
Tax	0.63	0.69	0.19	0.02	0.34	0.43
<b>RoA</b>	<b>1.85</b>	<b>1.99</b>	<b>0.30</b>	<b>0.08</b>	<b>1.01</b>	<b>1.29</b>
Leverage (x)	6.58	7.21	8.15	9.30	10.37	11.05
<b>RoE</b>	<b>12.20</b>	<b>14.36</b>	<b>2.44</b>	<b>0.78</b>	<b>10.45</b>	<b>14.29</b>

## Financials and valuations

Income Statement <span style="float: right;">(INRb)</span>					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Interest Income	41.6	54.9	63.1	69.1	80.4
Interest Expense	16.2	24.1	30.6	35.7	40.3
<b>Net Interest Income</b>	<b>25.4</b>	<b>30.8</b>	<b>32.5</b>	<b>33.4</b>	<b>40.1</b>
-growth (%)	24.8	21.0	5.6	2.6	20.2
Non-Interest Income	6.7	8.0	9.1	10.8	12.7
<b>Total Income</b>	<b>32.1</b>	<b>38.8</b>	<b>41.6</b>	<b>44.1</b>	<b>52.8</b>
-growth (%)	24.8	20.7	7.3	6.0	19.7
Operating Expenses	20.4	25.0	28.3	32.0	36.0
<b>Pre-Provision Profits</b>	<b>11.8</b>	<b>13.8</b>	<b>13.3</b>	<b>12.2</b>	<b>16.8</b>
-growth (%)	34.9	17.1	-3.1	-8.9	37.8
<b>Core PPoP</b>	<b>11.5</b>	<b>12.7</b>	<b>11.9</b>	<b>11.6</b>	<b>16.2</b>
-growth (%)	39.2	10.3	-6.6	-2.5	39.6
Provisions	4.1	3.0	10.9	11.6	8.1
<b>PBT</b>	<b>7.7</b>	<b>10.8</b>	<b>2.4</b>	<b>0.6</b>	<b>8.6</b>
Tax	2.0	2.8	0.9	0.1	2.2
Tax Rate (%)	25.4	25.7	38.7	20.0	25.2
<b>PAT</b>	<b>5.7</b>	<b>8.0</b>	<b>1.5</b>	<b>0.5</b>	<b>6.5</b>
-growth (%)	104.3	39.3	-81.6	-68.1	1,277.5
					50.8
Balance Sheet					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	11.1	11.3	11.4	11.4	11.4
Reserves & Surplus	40.5	48.3	49.3	48.1	52.8
<b>Net Worth</b>	<b>51.6</b>	<b>59.7</b>	<b>60.7</b>	<b>59.5</b>	<b>64.2</b>
<b>Deposits</b>	<b>253.8</b>	<b>361.3</b>	<b>431.1</b>	<b>467.3</b>	<b>551.4</b>
-growth (%)	33.9	42.3	19.3	8.4	18.0
<b>-CASA Dep</b>	<b>107.3</b>	<b>115.5</b>	<b>124.1</b>	<b>137.4</b>	<b>171.5</b>
-growth (%)	8.9	7.6	7.4	10.7	24.8
Borrowings	29.7	17.9	21.4	44.9	55.6
Other Liabilities & Prov.	14.5	14.2	15.2	18.4	21.5
<b>Total Liabilities</b>	<b>349.6</b>	<b>453.0</b>	<b>528.4</b>	<b>590.0</b>	<b>692.8</b>
Current Assets	12.4	35.8	55.4	39.4	44.9
<b>Investments</b>	<b>66.6</b>	<b>90.7</b>	<b>92.9</b>	<b>106.8</b>	<b>124.3</b>
-growth (%)	49.8	36.0	2.5	15.0	16.4
<b>Loans</b>	<b>258.0</b>	<b>309.6</b>	<b>362.1</b>	<b>420.0</b>	<b>497.7</b>
-growth (%)	33.2	20.0	16.9	16.0	18.5
Fixed Assets	3.8	6.0	7.0	7.4	8.3
Other Assets	8.7	10.9	11.1	16.4	17.5
<b>Total Assets</b>	<b>349.6</b>	<b>453.0</b>	<b>528.4</b>	<b>590.0</b>	<b>692.8</b>
<b>Total AUM</b>	<b>278.6</b>	<b>343.4</b>	<b>379.9</b>	<b>440.6</b>	<b>522.2</b>
-growth (%)	35.3	23.2	10.6	16.0	18.5
					19.0
Asset Quality					
	FY23	FY24	FY25	FY26E	FY27E
GNPA (INR m)	7.2	8.2	10.7	11.3	9.6
NNPA (INR m)	3.1	3.6	5.3	3.5	2.8
Slippage (INR m)	10.9	11.4	20.3	19.6	14.7
GNPA Ratio	2.76	2.61	2.91	2.65	1.90
NNPA Ratio	1.21	1.17	1.48	0.84	0.57
Slippage Ratio	4.81	4.01	6.05	5.00	3.20
Credit Cost	1.43	0.90	2.80	2.90	1.70
PCR (Excl Tech. write off)	56.9	56.1	50.0	68.8	70.6
					72.9

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Yield and Cost Ratio (%)</b>						
<b>Avg. Yield- on Earning Assets</b>	<b>14.8</b>	<b>15.1</b>	<b>14.6</b>	<b>13.9</b>	<b>13.8</b>	<b>13.5</b>
Avg. Yield on loans	16.7	17.3	16.6	15.3	15.4	15.0
Avg. Yield on Investments	5.7	6.9	7.1	6.8	6.7	6.7
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>6.5</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.2</b>	<b>6.7</b>
Avg. Cost of Deposits	6.1	7.0	7.3	7.2	6.9	6.4
<b>Interest Spread</b>	<b>8.3</b>	<b>7.8</b>	<b>7.3</b>	<b>6.5</b>	<b>6.6</b>	<b>6.8</b>
<b>NIM (on IEA)</b>	<b>9.0</b>	<b>8.5</b>	<b>7.5</b>	<b>6.7</b>	<b>6.9</b>	<b>7.0</b>

### Capitalisation Ratios (%)

CAR	23.8	21.7	20.6	19.4	18.0	17.3
Tier I	23.1	20.7	17.8	15.5	14.4	14.1
CET 1	23.1	20.7	17.8	16.0	15.6	15.6
Tier II	0.7	1.0	2.8	3.9	3.5	3.2

### Business Ratios (%)

Loans/Deposit Ratio	101.6	85.7	84.0	89.9	90.3	91.0
CASA Ratio	42.3	32.0	28.8	29.4	31.1	31.1
Cost/Assets	5.8	5.5	5.4	5.4	5.2	5.0
Cost/Total Income	63.4	64.5	68.0	72.4	68.3	64.8
Cost/Core income	-11.2	-2.5	-2.0	-6.1	-7.0	-8.1
Int. Expense/Int.Income	38.9	43.9	48.5	51.7	50.1	48.0
Fee Income/Total Income	20.2	17.9	18.4	23.1	23.0	22.5
Other Inc./Total Income	20.8	20.6	21.9	24.4	24.0	23.4
Empl. Cost/Total Expense	53.8	54.7	57.3	58.8	59.5	59.9

### Efficiency Ratios (INRm)

Employee per branch (in nos)	22.3	23.7	25.6	27.5	29.6	31.9
Staff cost per employee	0.5	0.6	0.6	0.7	0.7	0.7
CASA per branch	116.4	119.8	124.9	131.6	156.5	175.9
Deposits per branch	275.3	374.8	433.7	447.7	503.1	565.4
Business per Employee (INR m)	24.9	29.4	31.2	30.9	32.3	33.9
Profit per Employee (INR m)	0.3	0.3	0.1	0.0	0.2	0.3

### Profitability Ratios and Valuation

RoA	1.9	2.0	0.3	0.1	1.0	1.3
RoE	12.2	14.4	2.4	0.8	10.5	14.3
Book Value (INR)	46	53	53	52	56	63
-growth (%)	36.9	13.2	1.3	-2.0	8.0	12.5
<b>Price-BV (x)</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>
Adjusted BV (INR)	44	50	50	50	55	62
<b>Price-ABV (x)</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>
EPS (INR)	4.9	7.1	1.3	0.4	5.7	8.6
-growth (%)	106.8	46.6	-81.8	-68.2	1,277.5	50.8
<b>Price-Earnings (x)</b>	<b>14.2</b>	<b>9.7</b>	<b>53.4</b>	<b>167.6</b>	<b>12.2</b>	<b>8.1</b>

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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