

IDFC First Bank

Estimate change



TP change



Rating change



Bloomberg	IDFCFB IN
Equity Shares (m)	7321
M.Cap.(INRb)/(USDb)	483.9 / 5.7
52-Week Range (INR)	86 / 52
1, 6, 12 Rel. Per (%)	14/1/-27
12M Avg Val (INR M)	2651

Financial and Valuation (INR b)

Y/E March	FY25	FY26E	FY27E
NII	192.9	222.0	270.6
OP	74.1	88.9	123.9
NP	15.2	27.7	49.7
NIM (%)	6.0	5.8	5.9
EPS (INR)	2.1	3.5	5.8
BV/Sh. (INR)	52	56	60
ABV/Sh. (INR)	50	54	58

Ratios

RoA (%)	0.5	0.7	1.1
RoE (%)	4.4	6.5	10.0

Valuations

P/E(X)	31.1	18.9	11.4
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.3	1.2	1.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	37.4
DII	28.5	25.3	10.5
FII	25.7	27.1	23.7
Others	45.9	47.6	28.4

CMP: INR66

TP: INR72 (+9%)

Neutral

Earnings in line; credit cost peaks out

Deposit mobilization remains healthy

- IDFC First Bank (IDFCFB) reported 4QFY25 PAT of INR3.04b (58% YoY decline, 6% beat to MOFSLe) amid lower tax expense.
- NII grew 10% YoY/ flat QoQ to INR49.1b (in line). NIMs contracted 9bp QoQ to 5.95% (in line), dragged by a decline in the MFI business.
- Opex grew 12.2% YoY/ 1.4% QoQ to INR49.9b (in line). C/I ratio, thus, continued to stand elevated at ~73.4%.
- Net advances grew 19.8% YoY/4.5% QoQ, while deposits continued to grow at a much faster pace at 25.7% YoY/ 6.4% QoQ. The CD ratio, thus, declined to 92.5% vs 94.2% in 4QFY25.
- The GNPA ratio moderated 7bp QoQ to 1.87%, while the NNPA ratio increased slightly by 1bp QoQ to 0.53%. The PCR ratio moderated 133bp QoQ to 72.3%.
- **We reduce our earnings by 7% for FY26E amid NIM and credit cost pressures, and estimate FY27 RoA/RoE at 1.1%/10%. Reiterate Neutral with a TP of INR72 (premised on 1.3x FY27E ABV).**

Asset quality ratios largely stable; margin moderates 9bp QoQ

- IDFCFB reported 4QFY25 PAT of INR3.04b (58% YoY decline, 6% beat from MOFSLe) amid lower tax expense. In FY25, earnings dipped 48% YoY to INR15.2b.
- NII grew 10% YoY/ flat QoQ to INR49.1b (in line). NIMs contracted 9bp QoQ to 5.95% (in line). Provisions were elevated at INR14.5b (up 8% QoQ, 5% higher than MOFSLe) due to high provisions on the MFI book.
- Other income grew 15% YoY/ 6% QoQ to INR18.9b (5% beat). Opex grew 12.2% YoY/ 1.4% QoQ to INR49.9b (in line). The C/I ratio, thus, continued to stand elevated at ~73.4%. PPOP grew 9% YoY/ 3% QoQ to INR18.1b (in line). Management expects opex growth to remain ~12–13% YoY.
- On the business front, net advances grew 19.8% YoY/4.5% QoQ, led by 5% QoQ growth in retail finance and 8% QoQ growth in SME & Corporate Finance. Within retail, growth was led by LAP (10% QoQ) and credit card (9% QoQ). The share of consumer & rural finance was ~68.6% as of 4QFY25.
- Deposit growth remained robust at 25.7% YoY/6.4% QoQ, with the CASA mix declining 80bp QoQ to 46.9%. CD ratio dipped 170bp QoQ to 92.5%.
- The GNPA ratio moderated 7bp QoQ to 1.87%, while the NNPA ratio increased slightly by 1bp QoQ to 0.53%. The PCR ratio moderated 133bp QoQ to 72.3%. The SMA book stood at 1.07% vs. 1.03% in 3QFY25.
- Excluding MFI and one legacy infrastructure toll account, the credit cost for FY25 was 1.76%, while for 4QFY25, it improved to 1.73% from 1.82% in 3QFY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- The MFI loan mix is expected to decline to 3-3.5% over the next year, considering ongoing industry adjustments.
- Fee income is projected to grow at 14-15% going forward.
- The loan book composition is 61% fixed rate and 39% floating rate, with about 30% of the floating book linked to the repo rate.
- The bank aims to achieve a 1% RoA by 4QFY26.

Valuation and view: Reiterate Neutral with a TP of INR72

IDFCFB reported muted earnings amid elevated provisions. Opex ratios stood elevated, while NIM moderated 9bp QoQ to 5.95%. Provisions continued to remain elevated amid higher stress in MFI. On the business front, deposit traction remained robust, while the CASA mix moderated slightly to 46.9%. Advances growth also remained healthy, led by steady traction across Retail, SME, and Corporate Finance. We estimate the C/I ratio to remain elevated at 71% by FY26 and at 66% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate. **We reduce our earnings by 7% for FY26E amid higher credit cost and margin pressures, and estimate FY27E RoA/RoE at 1.1%/10%. Reiterate Neutral with a TP of INR72 (premised on 1.3x FY27E ABV).**

Quarterly performance

	FY24				FY25E				FY25	FY26E	FY25E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	37.5	39.5	42.9	44.7	46.9	47.9	49.0	49.1	192.9	222.0	50.0	-2%
% Change (Y-o-Y)	36.1	31.6	30.5	24.2	25.4	21.2	14.4	9.8	17.3	15.1	11.8	
Other Income	14.1	14.3	15.2	16.4	16.2	17.3	17.8	19.0	70.2	81.5	18.0	5%
Total Income	51.6	53.8	58.0	61.1	63.1	65.2	66.8	68.0	263.1	303.5	68.0	0%
Operating Expenses	36.6	38.7	42.4	44.5	44.3	45.5	49.2	49.9	189.0	214.5	50.5	-1%
Operating Profit	15.0	15.1	15.6	16.6	18.8	19.6	17.6	18.1	74.1	88.9	17.5	3%
% Change (Y-o-Y)	59.0	29.2	23.9	6.8	25.5	29.9	12.6	8.9	18.9	19.9	5.3	
Provisions	4.8	5.3	6.5	7.2	9.9	17.3	13.4	14.5	55.1	52.7	13.8	5%
Profit before Tax	10.2	9.8	9.1	9.4	8.9	2.3	4.2	3.6	19.0	36.2	3.8	-4%
Tax	2.6	2.3	1.9	2.2	2.1	0.3	0.8	0.6	3.8	8.5	0.9	-35%
Net Profit	7.7	7.5	7.2	7.2	6.8	2.0	3.4	3.0	15.2	27.7	2.9	6%
% Change (Y-o-Y)	61.3	35.2	18.4	-9.8	-11.0	-73.3	-52.6	-58.0	-48.4	81.9	-60.3	
Operating Parameters												
Deposit (INR b)	1,544	1,712	1,825	2,006	2,097	2,236	2,369	2,521	2,521	3,075	2,501	1%
Deposit Growth (%)	36.2	38.7	37.2	38.7	35.8	30.6	29.8	25.7	25.7	22.0	24.7	
Loan (INR b)	1,674	1,781	1,855	1,946	2,026	2,151	2,231	2,331	2,331	2,809	2,343	-1%
Loan Growth (%)	26.3	27.0	27.3	24.4	21.0	20.7	20.3	19.8	19.8	20.5	20.4	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	
Net NPA (%)	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	
PCR (%)	68.1	68.2	66.9	68.8	69.4	75.3	73.6	72.3	72.3	73.3	72.4	

E: MOFSL Estimates

Quarterly Snapshot

Particulars	FY24				FY25				YoY (%)	QoQ (%)
Profit and Loss (INR b)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Interest Income	37.5	39.5	42.9	44.7	46.9	47.9	49.0	49.1	9.8	0.1
Other Income	14.1	14.3	15.2	16.4	16.2	17.3	17.8	19.0	15.4	6.5
Trading profits	0.7	0.5	0.5	0.7	0.2	1.1	3.1	2.2	233.4	-28.1
Total Income	51.6	53.8	58.0	61.1	63.1	65.2	66.8	68.0	11.3	1.8
Operating Expenses	36.6	38.7	42.4	44.5	44.3	45.5	49.2	49.9	12.2	1.4
Employee	11.5	11.9	12.2	13.3	13.4	14.2	14.2	15.3	15.1	7.6
Others	25.1	26.8	30.2	31.2	30.9	31.3	35.0	34.6	11.0	-1.1
Operating Profits	15.0	15.1	15.6	16.6	18.8	19.6	17.6	18.1	8.9	3.0
Core Operating Profits	14.3	14.6	15.1	16.0	18.6	18.6	14.5	15.9	-0.5	9.7
Provisions	4.8	5.3	6.5	7.2	9.9	17.3	13.4	14.5	100.8	8.4
PBT	10.2	9.8	9.1	9.4	8.9	2.3	4.2	3.6	-61.6	-14.2
Taxes	2.6	2.3	1.9	2.2	2.1	0.3	0.8	0.6	-73.7	-30.1
PAT	7.7	7.5	7.2	7.2	6.8	2.0	3.4	3.0	-58.0	-10.4
Balance Sheet										
Loans	1,674	1,781	1,855	1,946	2,026	2,151	2,231	2,331	19.8	4.5
-Growth (%)	26	27	27	24	21	21	20	20	-19.0	-2.3
Deposits	1,544	1,712	1,825	2,006	2,097	2,236	2,369	2,521	25.7	6.4
-Growth (%)	36	39	37	39	36	31	30	26	-33.6	-13.7
-CASA Deposits	718	795	855	948	977	1,093	1,131	1,182	24.8	4.6
Loan mix										
Retail Finance	973.3	1,046	1,114	1,191	1,255.9	1,307	1,350	1,414	18.7	4.8
-Home loan	201.4	213	211	223	246.6	255	263	272	21.8	3.4
-Vehicle loan	163.7	178	182	208	218.2	237	252	263	26.3	4.3
-Consumer + education loan	236.1	250	286	287	302.2	311	323	328	14.5	1.4
-Credit card	38.9	43	49	55	59.4	63	69	75	35.5	8.7
Rural Finance	207.4	228	240	239	245.2	259	252	248	3.7	-1.9
SME & Corporate Finance	497.5	524	511	551	564.9	455	499	520	-5.7	4.3
Infrastructure	37.6	34	30	28	27.7	27	25	23	-17.0	-7.8
Loan mix (%)										
Retail Finance	56.7	57.1	58.8	59.3	60.0	58.7	58.4	58.4	-92	-4
-Home loan	11.7	11.6	11.1	11.1	11.8	11.5	11.4	11.2	11	-16
-Vehicle loan	9.5	9.7	9.6	10.4	10.4	10.6	10.9	10.9	49	-5
-Consumer + education loan	13.8	13.6	15.1	14.3	14.4	14.0	14.0	13.5	-72	-46
-Credit card	2.3	2.3	2.6	2.8	2.8	2.8	3.0	3.1	34	11
Rural Finance	12.1	12.5	12.6	11.9	11.7	11.6	10.9	10.2	-167	-70
SME & Corporate Finance	29.0	28.6	27.0	27.4	27.0	20.4	21.6	21.5	-597	-11
Infrastructure	2.2	1.8	1.6	1.4	1.3	1.2	1.1	1.0	-44	-13
Asset Quality										
GNPA	36.0	37.5	37.8	37.2	39.0	42.0	44.0	44.3	19.2	0.8
NNPA	11.5	11.9	12.5	11.6	12.0	10.4	11.6	12.3	6.0	5.8
Asset quality ratios (%)									YoY (bp)	QoQ (bp)
GNPA	2.17	2.11	2.04	1.88	1.90	1.92	1.94	1.87	-1	-7
NNPA	0.70	0.68	0.68	0.60	0.59	0.48	0.52	0.53	-7	1
PCR (Exc TWO)	68.1	68.2	66.9	68.8	69.4	75.3	73.6	72.3	347	-133
SMA 1&2	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.1	22	4
Credit Cost	1.3	1.3	1.6	1.6	2.2	3.5	2.6	2.7	107	9
Business ratios (%)										
CASA (Reported)	46.5	46.4	46.8	47.2	46.6	48.9	47.7	46.9	-30	-80
Loan/Deposit	108.4	104.0	101.6	97.0	96.6	96.2	94.2	92.5	-454	-170
Other income/Total Income	27.4	26.6	26.1	26.9	25.6	26.5	26.6	27.9	99	123
Cost to Asset	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.6	-10	-6
Cost to Income	70.9	71.9	73.1	72.8	70.2	69.9	73.7	73.4	60	-31
Tax Rate	25.3	23.5	21.2	23.1	23.4	12.7	19.4	15.8	-727	-358
Capitalisation Ratios (%)										
Tier-1 (incl profit)	13.7	13.5	14.0	13.4	13.3	13.8	13.7	13.2	-19	-51
-CET-1 (incl profit)	13.7	13.5	14.0	13.4	13.3	13.8	13.7	13.2	-19	-51
CAR (incl profit)	17.0	16.5	16.7	16.1	15.9	16.4	16.1	15.5	-63	-63
RWA / Total Assets	75.2	75.0	80.7	78.2	78.3	79.9	79.0	80.4	221	137
LCR	125.6	121.6	119.9	114.0	118.0	115.8	113.5	NA	NA	NA
Profitability ratios (%)										
YoA	15.6	15.9	16.3	16.0	15.9	15.4	15.5	14.9	-105	-59

Particulars	FY24				FY25				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Profit and Loss (INR b)										
YoF	13.6	13.9	14.2	13.6	14.1	13.5	13.6	12.9	-69	-68
CoF*	6.6	6.7	6.4	6.4	6.9	6.7	6.5	6.5	8	2
Margins	6.33	6.32	6.42	6.35	6.22	6.18	6.04	5.95	-40	-9
Other Details										
Branches	824	862	897	944	955	961	971	1,003	59	32

*Cost of funds from 3QFY24 onwards is reported; only 1QFY24 and 2QFY24 are calculated by MOFSL



Highlights from the management commentary

Opening remarks by management

- Balance sheet grew 16% YoY, with deposits expanding at a faster pace and retail deposits maintaining strong momentum.
- CASA deposits rose 25% YoY, while overall term deposits grew 26% YoY and retail TD grew 28% YoY in FY25.
- The company opened 31 new branches during the current quarter.
- It has paid around INR70b in FY25, with INR45b set to mature in FY26.
- The CD ratio declined compared to last year; incremental CD ratio stands at 76.1%.
- Cost of deposits remained stable, with CoF staying range-bound over the last four quarters.
- The mortgage segment drove advance growth, while BB segment grew 30% YoY, with some smaller businesses growing faster off a lower base.
- MFI book shrank due to sectoral challenges.
- Credit cards, a newer product, saw gross spends rise 40% YoY and achieved breakeven after four years of losses.
- Excluding MFI, GNPA stands at 1.63%; PCR improved 347bp YoY to 72.3%.
- Standard restructured book is steadily declining.
- SMA 1 & 2 portfolio remained stable at 0.87%.
- CE improved to 99.4%, excluding Karnataka.
- Gross slippages declined sequentially. However, the MFI segment witnessed higher slippages.
- A decline in the MFI business impacted NII growth.
- Retail accounted for 92% of the total fee income.
- Core operating profit grew 17% YoY and 20% YoY, excluding MFI.
- No contingency provisions were utilized during the quarter.
- Credit cost excluding MFI and toll roads stood at 1.76% for FY25.
- PAT was impacted mainly by the MFI business and normalized credit costs.
- The Board recommended a dividend of INR0.25 per share.
- LCR stood at 117% for 4QFY25.
- The bank raised capital to support its rapidly growing franchise; early-stage growth demands higher capital infusion.
- In earlier years, the bank was not profitable, thus necessitating additional capital.
- Retail LCR improved from an initial 12% to 63%, now comparable to large private banks.
- Operating profit now stands at 2.3% of the total book.
- RoE improved from 0% to 7%; excluding MFI, it is even higher.

- The bank successfully transitioned from losses to profitability, marking a significant turnaround.
- A dip in FY25 profitability does not imply a deviation from the growth path; FY26 is expected to see recovery, leading to strong returns thereafter.
- The focus remains on operating leverage; business grew 22.5% YoY, while opex grew below 18%.
- The bank is targeting opex growth of 12-13% while maintaining similar balance sheet growth levels.

Opex and other income

- Opex growth is expected to remain around 12-13% YoY, with further operating leverage expected on the cost side.
- Credit cards are likely to contribute positively, enabling a reduction in cost ratios through growth in cards and liabilities.
- Fee income is projected to grow at 14-15% going forward.

Loan and deposits

- The bank has been applying MFIN guardrails since February and has already experienced lower disbursements in the MFI portfolio.
- Capital raising will primarily support growth ambitions, targeting around 20% YoY growth.
- On a PAT basis post-credit cost, the bank achieved operational breakeven in four years, driven by digital initiatives, reduced DSA dependence, and increased credit card launches. By FY27, credit cards are expected to generate strong cash flows.
- The bank targets a CD ratio in the high-80% range.
- CA as a percentage of customer deposits is projected at 7-8%, with CA growing at 15% YoY and supported by a strong cash management franchise.
- The average maturity for TDs stands at 13-15 months.
- The MFI loan mix is expected to decline to 3-3.5% over the next year, considering ongoing industry adjustments.
- The loan book composition is 61% fixed rate and 39% floating rate, with about 30% of the floating linked to the repo rate.

Yield, cost, and margins

- The bank plans to reduce SA rates in line with peers and is willing to forgo high-value deposit customers, a move that has already been implemented since February.
- TD rates are set for a sharp reduction, and upon maturity, some deposits may be repriced at a lower rate or allowed to exit.
- The blended SA rate stood at 5.9% in 4QFY25, while the overall blended SA rate was 5.75%.
- With two expected repo cuts of 25bp each, floating yields will decline, while TD and SA rates will also reduce. Overall, NIMs are expected to contract 10bp from 4QFY25 levels.
- Pre-provisioning operating losses as a % of average retail deposits improved from (4.2%) in FY20 to (1.2%) in FY25, thus reducing funding costs.

- The bank remains cautious about balancing its deposit needs, initially focusing more on TD rates while keeping SA rates under review for future adjustments.
- The bank aims to achieve a 1% RoA by 4QFY26.

Asset Quality

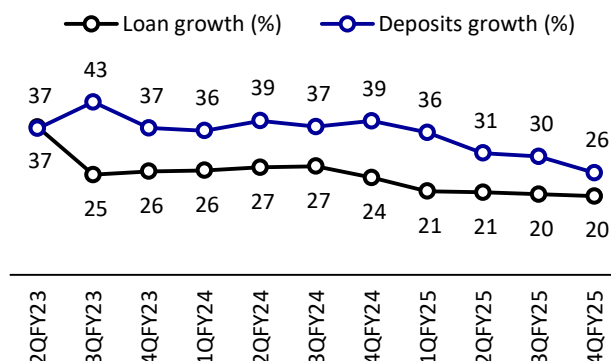
- Provisions are expected to decline in FY26, with 1Q and 2Q continuing the downward trend, as 4Q had already seen higher guided credit costs.
- FY25 credit cost stands at 2.46%, including toll road and MFI exposures; excluding these, the credit cost is at 1.76%, with a 50bp reduction expected in the following year.
- The bank has not released INR3.15b of provisions on the MFI portfolio and maintains an optimal 73% coverage, further protected by the CGFMU cover.
- SMA-0 in the MFI portfolio declined from INR2750m to INR1530m, with consistent improvement across SMA 0, 1, and 2 over the past quarters, indicating lower future credit costs.
- MFI accounts for 25-26% of total slippages, with a credit cost of 10.5% for this segment.
- CE improved to 99.2% in March and continued to strengthen in April.
- Most business segments outside of MFI are maintaining stable SMA numbers and are performing well.

Others

- LCR is maintained at 117%, supported by a strong base of retail deposits, with only a minor adverse impact of 1-2% on LCR due to the higher run-off factor.

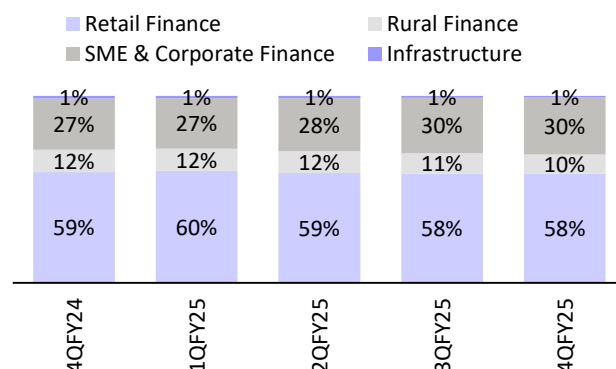
Story in charts

Exhibit 1: Loans/deposits grew 20%/26% YoY



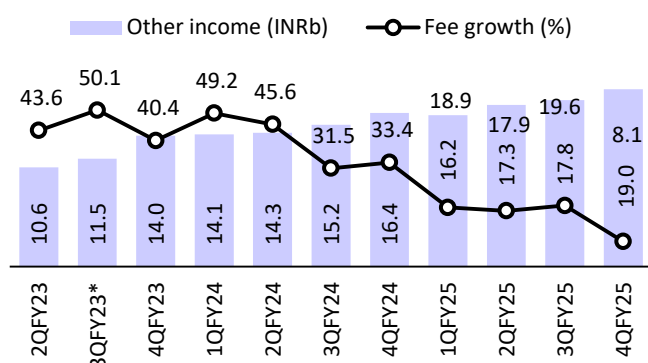
Source: MOFSL, Company

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



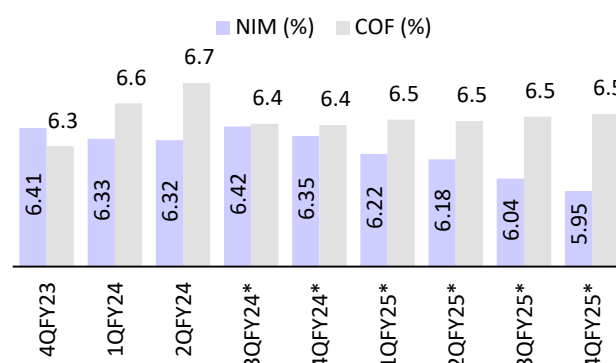
Source: MOFSL, Company

Exhibit 3: Fee income grew 8.1% YoY to INR17b



Source: MOFSL, Company

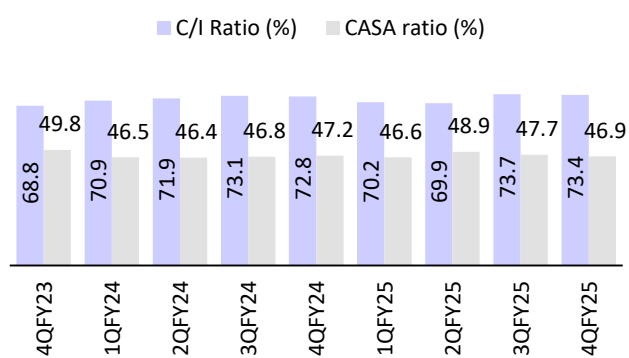
Exhibit 4: NIMs moderated 9bp QoQ to 5.95%



*Cost of funds from 3QFY24 are on a reported basis

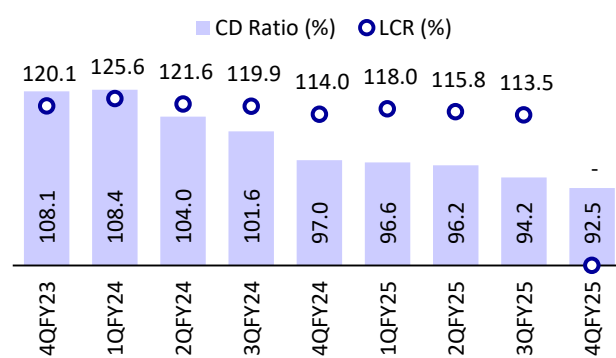
Source: MOFSL, Company

Exhibit 5: C/I ratio stood at 73.4%; CASA ratio declined to 46.9%

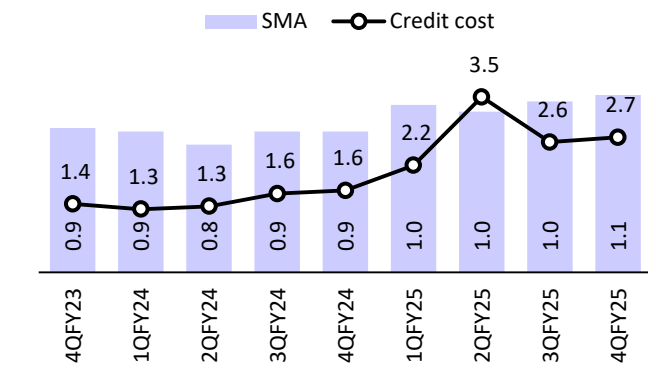


Source: MOFSL, Company

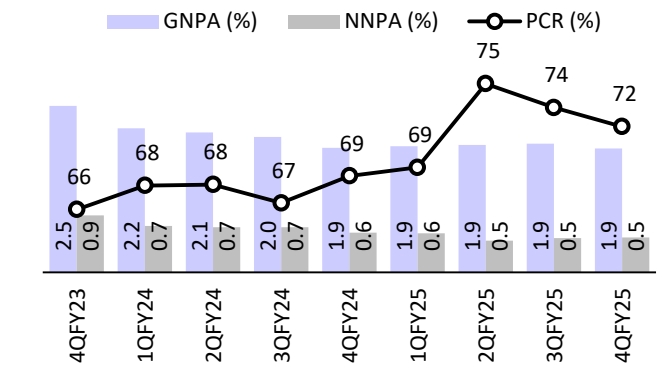
Exhibit 6: CD ratio declined to 92.5% in 4QFY25



Source: MOFSL, Company

Exhibit 7: Credit costs stood elevated at 2.7%; SMA at 1.07%


Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratio stood at 1.9%/0.5%; PCR at 72%


Source: MOFSL, Company

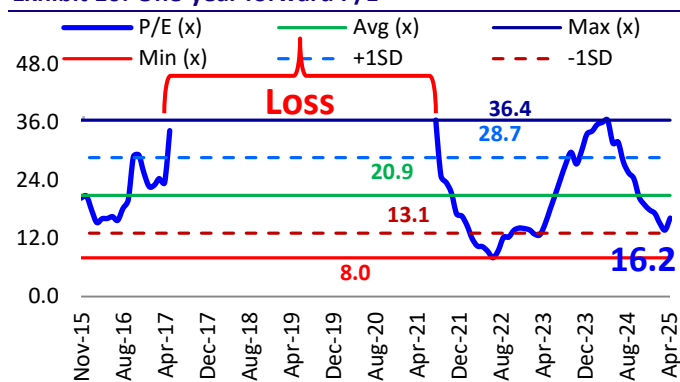
Valuation and view: Reiterate Neutral with a TP of INR72

- IDFCFB reported a lower PBT amid elevated provisions. However, earnings stood higher than our expectations due to lower tax rate. Opex remained elevated, while NIM moderated 9bp QoQ to 5.95%. Provisions continued to remain elevated amid higher stress in MFI. On the business front, deposit traction continued to remain robust, while the CASA mix moderated to 46.9%. Advances growth also remained healthy, led by steady traction across Retail, SME, and Corporate Finance.
- We estimate the C/I ratio to remain elevated at 71% by FY26 and at 66% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate. **We reduce our earnings by 7% for FY26E amid higher opex and estimate FY27 RoA/RoE at 1.1%/10%. Reiterate Neutral with a TP of INR72 (premised on 1.3x FY27E ABV).**

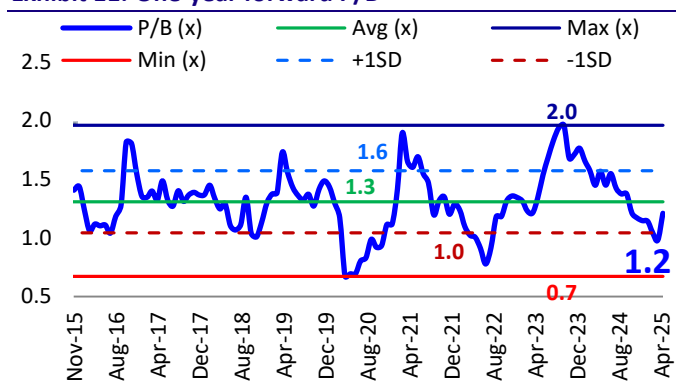
Exhibit 9: Revisions to our estimates

INR bn	Old Est.		New Est.		Change (%/bps)	
	FY26	FY27	FY26	FY27	FY26	FY27
Net Interest Income	229.2	280.7	222.0	270.6	-3.1	-3.6
Other Income	80.3	94.8	81.5	96.1	1.4	1.4
Total Income	309.5	375.5	303.5	366.7	-2.0	-2.3
Operating Expenses	216.4	247.0	214.5	242.9	-0.8	-1.7
Operating Profits	93.2	128.5	88.9	123.9	-4.6	-3.6
Provisions	54.2	62.1	52.7	57.9	-2.8	-6.9
PBT	39.0	66.4	36.2	66.0	-7.1	-0.5
Tax	9.1	16.4	8.5	16.3	-7.1	-0.5
PAT	29.9	50.0	27.7	49.7	-7.1	-0.5
Loans	2,856	3,479	2,809	3,410	-1.6	-2.0
Deposits	3,094	3,849	3,075	3,755	-0.6	-2.4
Margins (%)	5.86	5.92	5.8	5.9	(4)	(5)
Credit Cost (%)	2.03	1.90	2.0	1.8	(3)	(10)
RoA (%)	0.8	1.1	0.7	1.1	(4)	2
RoE (%)	6.9	9.8	6.5	10.0	(41)	22
EPS	3.8	5.8	3.5	5.8	-7.1	-0.5
BV	56.7	62.5	55.7	60.3	-1.8	-3.5
ABV	54.6	60.2	53.7	58.0	-1.7	-3.6

Source: MOFSL, Company

Exhibit 10: One-year forward P/E


Source: MOFSL, Company

Exhibit 11: One-year forward P/B


Source: MOFSL, Company

Exhibit 12: DuPont Analysis

Y/E MARCH	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	10.2	9.7	10.6	11.3	11.4	10.9	10.8
Interest Expense	5.5	4.2	4.7	5.2	5.4	5.1	4.9
Net Interest Income	4.7	5.5	5.9	6.1	6.0	5.8	5.9
Fee income	-2.4	-1.3	0.6	1.5	1.6	1.7	1.7
Trading and others	3.8	3.1	1.5	0.8	0.6	0.5	0.4
Non Interest income	1.4	1.8	2.1	2.2	2.2	2.1	2.1
Total Income	6.1	7.3	8.0	8.4	8.2	7.9	7.9
Operating Expenses	4.5	5.5	5.7	6.1	5.9	5.6	5.3
Employee cost	1.3	1.5	1.7	1.8	1.8	1.7	1.6
Others	3.3	3.9	3.9	4.2	4.1	3.9	3.6
Operating Profit	1.6	1.9	2.3	2.3	2.3	2.3	2.7
Core Operating Profit	-2.2	-1.2	0.8	1.6	1.7	1.8	2.3
Provisions	1.3	1.8	0.8	0.9	1.7	1.4	1.3
PBT	0.3	0.1	1.5	1.4	0.6	0.9	1.4
Tax	0.0	0.0	0.4	0.3	0.1	0.2	0.4
RoA	0.3	0.1	1.1	1.1	0.5	0.7	1.1
Leverage (x)	9.4	9.1	9.2	9.3	9.1	8.9	9.3
RoE	2.7	0.7	10.4	10.2	4.4	6.5	10.0

Source: MOFSL, Company

Financials and valuations

Income Statement							(INRb)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	159.7	171.7	227.3	303.2	365.0	418.0	497.9
Interest Expense	85.9	74.7	100.9	138.7	172.1	196.0	227.3
Net Interest Income	73.8	97.1	126.4	164.5	192.9	222.0	270.6
-growth (%)	21.5	31.5	30.2	30.2	17.3	15.1	21.9
Non Interest Income	22.1	32.2	44.7	60.0	70.2	81.5	96.1
Total Income	95.9	129.3	171.0	224.5	263.1	303.5	366.7
-growth (%)	23.0	34.8	32.3	31.3	17.2	15.3	20.8
Operating Expenses	70.9	96.4	121.7	162.2	189.0	214.5	242.9
Pre Provision Profits	25.0	32.8	49.3	62.4	74.1	88.9	123.9
-growth (%)	29.0	31.4	50.2	26.5	18.9	19.9	39.3
Core PPOp	19.0	27.4	46.1	60.3	72.2	87.1	122.1
-growth (%)	23.0	44.0	68.6	30.8	19.7	20.6	40.2
Provisions (excl tax)	20.2	31.1	16.6	23.8	55.1	52.7	57.9
PBT	4.8	1.8	32.7	38.6	19.0	36.2	66.0
Tax	0.2	0.3	8.3	9.0	3.8	8.5	16.3
Tax Rate (%)	4.9	16.9	25.4	23.3	19.7	23.4	24.7
PAT	4.5	1.5	24.4	29.6	15.2	27.7	49.7
-growth (%)	NM	-67.8	1,575.3	21.3	-48.4	81.9	79.2
Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	56.8	62.2	66.2	70.7	73.2	85.7	85.7
Reserves & Surplus	121.3	147.7	190.7	250.3	306.1	391.7	431.5
Net Worth	178.1	209.9	256.8	321.0	379.3	477.4	517.2
Deposits	886.9	1,056.3	1,446.4	2,005.8	2,520.7	3,075.2	3,754.8
-growth (%)	36.2	19.1	36.9	38.7	25.7	22.0	22.1
-CASA Dep	459.0	511.7	719.8	947.7	1,207.4	1,485.3	1,821.1
-growth (%)	119.2	11.5	40.7	31.7	27.4	23.0	22.6
Borrowings	457.9	529.6	572.1	509.4	389.7	474.4	554.5
Other Liabilities & Prov.	108.6	105.8	123.7	124.4	147.0	173.5	204.7
Total Liabilities	1,631.4	1,901.7	2,399.0	2,960.6	3,436.7	4,200.5	5,031.3
Current Assets	58.3	157.6	139.0	124.8	151.0	182.5	202.5
Investments	454.1	461.4	611.2	747.1	807.2	995.2	1,194.3
-growth (%)	0.0	1.6	32.5	22.2	8.0	23.3	20.0
Loans	1,005.5	1,178.6	1,517.9	1,945.9	2,331.1	2,809.0	3,410.1
-growth (%)	17.5	17.2	28.8	28.2	19.8	20.5	21.4
Fixed Assets	12.7	13.6	20.9	26.2	26.6	33.0	36.9
Other Assets	100.9	90.6	110.4	117.1	122.3	180.8	187.4
Total Assets	1,631.4	1,901.8	2,399.4	2,961.2	3,438.2	4,200.5	5,031.3
Asset Quality							
	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
GNPA	43.0	44.7	38.8	37.2	44.3	53.1	59.5
NNPA	18.8	18.1	13.0	11.6	12.3	14.2	16.6
GNPA Ratio (%)	4.3	3.8	2.6	1.9	1.9	1.9	1.7
NNPA Ratio (%)	1.9	1.5	0.9	0.6	0.5	0.5	0.5
Slippage Ratio (%)	6.0	6.9	3.4	3.0	3.8	3.1	2.8
Credit Cost (%)	2.2	2.8	1.2	1.4	2.5	2.0	1.8
PCR (Excl Tech. write off) (%)	56.2	59.5	66.4	68.8	72.3	73.3	72.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	11.1	10.4	11.2	11.9	12.0	11.5	11.3
Avg. Yield on loans	13.6	13.0	14.2	15.0	14.4	13.9	13.6
Avg. Yield on Investments	6.8	5.8	6.1	6.1	6.9	6.9	6.8
Avg. Cost-Int. Bear. Liab.	6.7	5.1	5.6	6.1	6.3	6.1	5.8
Avg. Cost of Deposits	6.2	4.4	5.0	5.9	6.0	5.8	5.6
Interest Spread	7.4	8.6	9.2	9.1	8.4	8.0	8.0
Net Interest Margin	5.3	6.1	6.5	6.8	6.6	6.4	6.4
Capitalisation Ratios (%)							
CAR	13.8	16.7	16.8	16.1	15.5	17.0	16.2
Tier I	13.3	14.9	14.2	13.4	13.2	15.0	14.2
-CET-1		14.9	14.2	13.4	13.2	15.0	14.2
Tier II	0.5	1.9	2.6	2.8	2.4	2.0	2.0
Business Ratios (%)							
Loans/Deposit Ratio	113.4	111.6	104.9	97.0	92.5	91.3	90.8
CASA Ratio	51.7	48.4	49.8	47.2	47.9	48.3	48.5
Cost/Assets	4.3	5.1	5.1	5.5	5.5	5.1	4.8
Cost/Total Income	74.0	74.6	71.2	72.2	71.8	70.7	66.2
Cost/Core Income	78.9	77.9	72.5	72.9	72.4	71.1	66.5
Int. Expense/Int.Income	53.8	43.5	44.4	45.7	47.1	46.9	45.6
Fee Income/Total Income	16.8	20.7	24.3	25.8	26.0	26.2	25.7
Non Int. Inc./Total Income	23.1	24.9	26.1	26.7	26.7	26.8	26.2
Empl. Cost/Total Expense	27.9	28.0	30.7	30.2	30.3	30.4	30.6
Efficiency Ratios (INRm)							
CASA per branch	770.1	798.3	889.8	1,003.9	2,012.3	2,475.5	3,035.1
Employee per branch (in nos)	40.6	43.4	43.7	43.6	75.4	84.5	94.6
Staff exp per employee	0.8	1.0	1.1	1.2	1.3	1.3	1.3
Busi. per Empl.	78.3	80.4	83.8	96.1	107.2	116.1	126.2
NP per Empl.	0.2	0.1	0.7	0.7	0.3	0.5	0.9

Profitability Ratios and Valuation

RoE	2.7	0.7	10.4	10.2	4.4	6.5	10.0
RoA	0.3	0.1	1.1	1.1	0.5	0.7	1.1
RoRWA	0.4	0.1	1.6	1.5	0.6	1.0	1.6
Book Value (INR)	31	34	39	45	52	56	60
-growth (%)	-1.6	7.6	15.0	17.0	14.1	7.5	8.3
Price-BV (x)	2.1	2.0	1.7	1.5	1.3	1.2	1.1
Adjusted BV (INR)	28	31	37	44	50	54	58
Price-ABV (x)	2.4	2.2	1.8	1.5	1.3	1.2	1.1
EPS (INR)	0.9	0.2	3.8	4.3	2.1	3.5	5.8
-growth (%)	NM	-71.6	1,452.3	13.8	-50.9	64.7	66.1
Price-Earnings (x)	76.5	NM	17.4	15.3	31.1	18.9	11.4

E: MOFSL Estimates

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