

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	RBK IN
Equity Shares (m)	608
M.Cap.(INRb)/(USDb)	114.4 / 1.3
52-Week Range (INR)	272 / 146
1, 6, 12 Rel. Per (%)	6/17/-35
12M Avg Val (INR M)	1830

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	64.6	73.0	83.7
OP	36.3	42.9	52.5
NP	7.0	13.7	21.5
NIM (%)	4.9	5.0	5.0
EPS (INR)	11.5	22.6	35.6
EPS Gr. (%)	-40.5	96.4	57.8
BV/Sh. (INR)	258	267	290
ABV/Sh. (INR)	255	263	285
Ratios			
RoA (%)	0.5	0.9	1.2
RoE (%)	4.6	8.6	12.8
Payout (%)	25.0	30.0	30.0
Valuations			
P/E(X)	16.3	8.3	5.3
P/BV (X)	0.7	0.7	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	21.2	18.1	20.6
FII	14.4	13.4	25.1
Others	64.4	68.5	54.3

CMP: INR188 TP: INR220 (+17%) Upgrade to Buy
Earnings to recover gradually; slippages decline QoQ
NIMs remain broadly stable

- RBL Bank (RBK) reported 4QFY25 PAT of INR687m (81% YoY decline).
- NII declined 2.3% YoY to INR15.6b (in line) due to lower disbursals in the JLG business. NIMs remained broadly stable at 4.89% during the quarter.
- Advances grew 10.3% YoY/2.4% QoQ, while deposits grew 7.2% YoY/3.9% QoQ. The CASA mix increased 130bp to 34.1%. The C/D ratio stood at 83.5%.
- Fresh slippages stood at INR10.6b vs INR13.1b in 3QFY25 and INR10.3b in 2QFY25. GNPA moderated 32bp QoQ to 2.6%, while NNPA improved 24bp QoQ to 0.29%. PCR increased to 89%.
- **We increase our EPS estimates by 12% each for FY26/FY27, as business growth is gaining traction and slippages are expected to normalize by 2QFY26. We also estimate the C/I ratio to improve to 61% by FY27. we estimate FY26E RoA/RoE at 1.2%/12.8%. We upgrade RBK from Neutral to Buy with a TP of INR220 (premised on 0.8x FY27E ABV).**

Guides 16-17% loan growth for FY27E; NNPA moderates to 0.29%

- RBK reported PAT of INR687m for 4QFY25, representing an 81% YoY decline. In FY25, earnings declined 40% YoY to INR6.9b.
- NII declined 2.3% YoY (down 1.4% QoQ) to INR15.6b (in line), as NIMs remained broadly stable at 4.89% during the quarter.
- Other income grew 14% YoY/declined 7% QoQ to INR10b (broadly in line). Treasury gains stood at INR300m vs. INR2b in 3QFY25. Opex grew 7.2% YoY to INR17b (in line). Thus, the C/I ratio increased 390bp QoQ to 66.4%.
- PPoP declined 14% YoY/2.9% QoQ to INR8.61b (in line). Provisions stood at INR7.8b (up 90% YoY, down 34% QoQ, in line). In 4QFY25, the bank made additional provisioning of INR2.48b to fully provide on GNPA. In addition, the bank has taken 75% provision of the total SMA position of INR3.78b, amounting to INR2.83b. This includes the utilization of 1% contingent provisions that were previously created by the bank for its unsecured segments.
- Advances grew 10% YoY (up 2.4% QoQ) to INR926b. Retail books grew 13% YoY (1% QoQ), while wholesale grew 6% YoY (4.8% QoQ). Housing loans rose 3.7% QoQ and business loans were up 13.2% QoQ. Personal loans declined 12.8% QoQ, while credit cards dipped 1% QoQ, with the mix of cards accounting for 18.5% of loans. The JLG mix is expected to remain ~6-7% of total advances.
- Deposits grew 7.2% YoY (up 3.9% QoQ). The CASA ratio increased to 34.1%. The CD ratio moderated to 83.5% vs 84.7% in 3QFY25.
- Fresh slippages stood at INR10.6b vs INR13.1b in 3QFY25 and INR10.3b in 2QFY25. GNPA moderated 32bp QoQ to 2.6%, while NNPA improved 24bp QoQ to 0.29%. PCR increased to 89%. Restructured book declined to 0.29% (from 0.32% in 3QFY25).
- Credit costs, including the additional provision for 4QFY25, stood at 93bp (annualized 3.7%).

Highlights from the management commentary

- Blended loan growth is expected to be ~16-17% going forward, and the bank aims to maintain CET-1 above 13%.
- Margins will be flattish to lower before it will claw back up. The trajectory is expected to improve starting FY26.
- In credit cards, net slippages stood at INR4.44b, while JLG slippages were at INR4.39b.
- The cards business is expected to grow in the mid-single digit. The JLG business is expected to remain ~6-7% of total advances.

Valuation and view

RBK reported beat in earnings, with margins remaining broadly stable. Asset quality ratios improved during the quarter, with NNPA on the JLG business being nil, following a 100% provision on this business. Deposits grew 4% QoQ with the CASA ratio showing some improvement to 34%. Advances grew 2.4% QoQ and the bank expects growth of ~16-17%, with wholesale advances projected to grow 10-12%. Additionally, the comfortable CD ratio will further support credit growth. Credit cost was ~93bp during the quarter due to the JLG book. The bank expects ~10% opex growth, driven by operating efficiencies, with margins expected to remain flattish in 1H before improving thereafter. **We increase our EPS estimates by 12% each for FY26/FY27, as business growth is gaining traction and slippages are expected to normalize by 2QFY26. We project the C/I ratio to improve to 61% by FY27, with FY26 RoA/RoE estimated at 1.2%/12.8%. We upgrade RBK from Neutral to Buy with a TP of INR220 (premised on 0.8x FY27E ABV).**

Quarterly performance

INRb	FY24				FY25E				FY25E	FY26E	FY25E V/s our	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	14.2	14.7	15.5	16.0	17.0	16.1	15.9	15.6	64.6	73.0	15.7	0%
% Change (Y-o-Y)	19.6	25.6	21.1	17.9	19.5	9.5	2.5	-2.3	7.0	12.9	-2.0	
Other Income	6.9	7.0	7.8	8.8	8.1	9.3	10.7	10.0	38.1	44.2	10	2%
Total Income	21.1	21.8	23.2	24.8	25.1	25.4	26.6	25.6	102.7	117.1	25	1%
Operating Expenses	14.6	14.5	15.6	15.9	16.5	16.3	16.6	17.0	66.4	74.2	17	0%
Operating Profit	6.5	7.3	7.7	8.9	8.6	9.1	10.0	8.6	36.3	42.9	8	3%
% Change (Y-o-Y)	22.4	42.7	34.9	49.4	32.7	24.5	30.2	-2.9	19.7	18.2	-5.8	
Provisions	2.7	6.4	4.6	4.1	3.7	6.2	11.9	7.9	29.6	24.7	8	-1%
Profit before Tax	3.8	0.9	3.1	4.7	4.9	2.9	-1.9	0.8	6.7	18.1	0	71%
Tax	0.9	-2.0	0.7	1.2	1.2	0.7	-2.2	0.1	-0.3	4.5	0	-53%
Net Profit	2.9	2.9	2.3	3.5	3.7	2.2	0.3	0.7	7.0	13.7	0	136%
% Change (Y-o-Y)	43.2	45.9	11.5	30.1	29.0	-24.3	-86.0	-80.5	-40.5	96.4	-91.7	
Operating Parameters												
Deposit	856.4	897.8	927.5	1,034.9	1,013.5	1,079.6	1,067.5	1,109.4	1,109.4	1,268.1	1,109.4	
Loan	730.9	763.2	799.5	839.9	867.0	878.8	904.1	926.2	926.2	1,071.6	926.4	
Deposit Growth (%)	8.1	13.1	13.5	21.9	18.4	20.2	15.1	7.2	7.2	14.3	7.2	
Loan Growth (%)	21.3	21.3	19.9	19.6	18.6	15.1	13.1	10.3	10.3	15.7	10.3	
Asset Quality												
Gross NPA (%)	3.2	3.1	3.1	2.7	2.7	2.9	2.9	2.6	2.6	2.8	3.0	
Net NPA (%)	1.0	0.8	0.8	0.7	0.7	0.8	0.5	0.3	0.3	0.4	0.5	
PCR (%)	69.6	75.6	75.1	72.7	73.1	73.0	82.2	89.0	89.0	87.2	82.5	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY24				FY25				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss										
Net Interest Income	14.2	14.7	15.5	16.0	17.0	16.1	15.9	15.6	-2	-1
Other Income	6.9	7.0	7.8	8.8	8.1	9.3	10.7	10.0	14	-7
Total Income	21.1	21.8	23.2	24.8	25.1	25.4	26.6	25.6	4	-4
Operating Expenses	14.6	14.5	15.6	15.9	16.5	16.3	16.6	17.0	7	2
-Employee	3.4	3.7	4.0	3.8	3.7	4.7	4.5	4.5	19	-1
-Others	11.2	10.7	11.6	12.1	12.8	11.7	12.1	12.5	4	4
Operating Profits	6.5	7.3	7.7	8.9	8.6	9.1	10.0	8.6	-3	-14
Core Operating Profits	6.0	7.0	7.2	8.4	8.2	8.1	7.9	8.3	-1	5
Provisions	2.7	6.4	4.6	4.1	3.7	6.2	11.9	7.9	90	-34
PBT	3.8	0.9	3.1	4.7	4.9	2.9	-1.9	0.8	-84	-140
Taxes	0.9	-2.0	0.7	1.2	1.2	0.7	-2.2	0.1	-94	-103
PAT	2.9	2.9	2.3	3.5	3.7	2.2	0.3	0.7	-81	111
Balance Sheet										
Loans	731	763	799	840	867	879	904	926	10	2
Deposits	856	898	927	1,035	1,014	1,080	1,068	1,109	7	4
CASA deposits	319	321	313	364	330	362	350	379	4	8
-Savings	168	173	174	181	182	197	203	200	11	-2
-Demand	152	148	139	184	148	166	147	179	-3	22
Loan mix (%)										
Retail	55.9	57.8	58.0	58.5	62.0	62.3	61.1	60.1	163	-91
-Microfinance	8.9	8.9	8.5	8.9	8.4	7.9	7.2	6.2	-273	-101
-Cards	24.2	19.6	20.0	20.3	20.1	19.8	19.1	18.5	-179	-62
-Business loans	10.3	10.9	9.5	9.7	9.4	10.1	10.9	12.1	233	115
C&IB	33.8	31.3	30.9	30.6	27.2	26.6	27.0	27.2	-344	18
CB	10.3	10.9	11.1	10.9	10.8	11.1	11.9	12.7	181	73
Asset Quality										
GNPA	24.0	24.4	25.5	22.7	23.8	25.8	27.0	24.7	9	-9
NNPA	7.3	5.9	6.4	6.2	6.4	7.0	4.8	2.7	-56	-44
Slippages	5.6	5.4	6.7	6.8	7.2	10.3	13.1	10.6	56	-19
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
GNPA	3.2	3.1	3.1	2.7	2.7	2.9	2.9	2.6	-5	-32
NNPA	1.0	0.8	0.8	0.7	0.7	0.8	0.5	0.3	-45	-24
PCR (Calc)	69.6	75.6	75.1	72.7	73.1	73.0	82.2	89.0	1,629	685
Slippage ratio	3.3	3.1	3.6	3.5	3.6	5.0	6.1	4.8	126	-135
Business Ratios (%)										
Other income/Total Income	32.5	32.3	33.5	35.4	32.1	36.5	40.4	39.0	365	-136
CASA mix	37.3	35.7	33.8	35.2	32.6	33.6	32.8	34.1	-107	134
Loan/Deposit	85.3	85.0	86.2	81.2	85.5	81.4	84.7	83.5	233	-121
Cost / Assets (%)	5.2	5.0	5.3	5.0	5.2	4.9	5.0	0.0	-500	-496
Cost to Income	69.3	66.5	67.1	64.2	65.7	64.2	62.5	66.4	223	389
Tax Rate	24.4	-224.5	24.1	25.5	24.6	23.7	117.0	9.7	-1,582	-10,731
Capitalisation ratios (%)										
Tier-1 (incl profit)	15.1	15.2	14.6	14.4	13.9	14.2	13.7	14.1	-32	38
- CET 1 (incl profit)	15.1	15.2	14.6	14.4	13.9	14.2	13.7	14.1	-32	38
CAR (incl profit)	16.7	17.1	16.4	16.2	15.6	15.9	15.4	15.5	-64	17
RWA / Total Assets	74.4	72.1	74.4	71.2	77.3	72.4	76.8	71.4	20	-536
LCR	129.0	142.0	132.0	140.0	137.0	129.0	142.9	133.0	-700	-993
Profitability Ratios										
Yield on loans	13.9	14.0	14.0	14.1	14.2	13.5	13.3	13.0	-112	-30
Yield on Funds	11.7	11.9	12.4	12.3	12.6	12.4	12.2	11.5	-82	-73
Cost of funds	6.2	6.3	6.5	6.5	6.6	6.6	6.6	6.6	9	0
Margins	5.5	5.5	5.5	5.5	5.7	5.0	4.9	4.9	-56	-1
Other details										
Branches	520	528	538	545	545	550	558	561	16	3
Employees	11,497	11,550	12,316	12,473	13,353	14,777	14,715	412	-12,061	-14,303

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks by the MD and CEO, Mr. R Subramaniakumar

- The bank has shown healthy growth in retail advances with the retail: wholesale mix at 40:60.
- Within wholesale, commercial banking grew 29% YoY, while secured retail business grew 43% YoY.
- In 4QFY25, the bank made additional provisioning of INR2.48b to fully cover GNPs.
- Additionally, as of 31st Mar'25, the bank has made 75% provisioning on the total SMA position of INR3.78b, amounting to INR2.83b. This includes the utilization of 1% contingent provisions created by the bank for its unsecured segments.
- The bank has sharpened its origination strategy and accelerated growth in existing segments. Wholesale continues to grow well.
- Granular retail deposits as a % of total deposits stood at 50%. Secured retail advances stood at 32%.
- Granular deposits have continued to see good growth in FY25 despite tighter liquidity for most of the year.
- Secured retail will achieve full profitability by FY26.
- Total business crossed INR2t for the first time.
- The bank has reduced its MFI exposure to 6.2% in 4QFY25 vs 7.2% in 3QFY25.
- In credit cards, net slippages stood at INR4.44b, while JLG slippages stood at INR4.39b. This was expected due to high SMA1 & 2 balances.
- There was a good improvement in early bucket collection efficiency, and the company entered March with 99% efficiency, including Karnataka.
- An improvement in delinquency resolution rates is expected.
- The bank has nil NNPs in the JLG business due to 100% provisioning.
- It remains comfortable with asset quality at the bank level, especially in the wholesale and secured retail businesses.
- There has been a meaningful gain in liabilities, especially in mortgages and BBG.
- SA and term deposit rates have been reduced. However, some pressure in margins is expected in 1HFY26 due to timing differences.
- The bank's effective SA rate will come down from 6.4% to 5.6% in May.
- The bank will remain cautious in unsecured lending.
- The impact of LCR guidelines will be ~3-4% positive for the bank.
- It will be comfortable with ~12.8-13.1% CET-1.
- Credit cards, including personal loans, grew 3% YoY and 3% QoQ.
- RoA will be trending upwards. FY26 will be far better than FY25.
- Total deposits grew 7.2% YoY/3.9% QoQ. The CASA ratio stood at 34.1%.
- The bank is expanding in affordable and small businesses. Improvements in branches and self-sourcing are expected to further enhance profitability.
- Gross NPA moderated 32bp QoQ to 2.6%, while NNPA improved 24bp QoQ to 0.29%. PCR increased to 89%.

Yields, costs, and margins

- Lower disbursals in the JLG business and interest reversal have led to a decline in NII.
- Despite NIM pressure, it was offset by higher fee income.
- On secured business, the bank is yet to reach optimal productivity. Increased efficiency and more sourcing from branches will lead to 10% growth in opex.
- The cost of collection is decreasing, mainly in the cards business.
- The bank has been PSL compliant and has purchased PSLC at a minimal cost.
- Margins will remain flattish to low before recovering. The trajectory is expected to improve from FY26.

Deposits and advances

- Wholesale and secured businesses – HL, Business Banking, and Wheels continue to grow well.
- Advances grew 10% YoY, wholesale grew 6% YoY, and retail grew 13% YoY.
- Within wholesale, commercial banking grew 29% YoY, while secured retail advances grew 34% YoY (in line with the bank's plan to grow identified focus areas).
- LCR stood at 133% in 4QFY25. 45%-47% of the book is at a fixed rate.
- The bank's fee income growth effectively offset some pressure on margins.
- Blended loan growth is expected to be ~16-17% going forward, with CET-1 remaining above 13%.
- The bank has also cut 25bp on term deposits (which represents the peak of retail TD). Bulk rate has already decreased 50bp.
- Tractor financing typically experiences seasonality, with higher disbursements in 2Q and 3Q compared to 4Q.
- For business loans, 35% of originations currently come from branches. By the end of FY26, this is expected to reach ~50%.
- The bank does not expect any credit costs in the mortgage segment.
- 80% of the wholesale book is rated A and above.
- The bank is focused on consolidating its JLG business, as new guardrails are expected to lead to a contraction in this business going forward.
- The focus will be on profitable growth. Important pillars for growth include the cost of deposit, cost of operations, cost of credit, and cross-selling.

Asset quality

- Credit card gross slippages were INR 4.79b and MFI gross slippages were INR 4.72b.
- PCR improved to 89% as NNPA on the JLG business was nil due to 100% provisioning for that business.
- Normalization is expected in the cards and JLG businesses starting from 2QFY26.
- In the JLG segment, the bank encountered headwinds that impacted collection efficiency. However, the portfolio is now showing stabilization and heading toward normalization.
- The cards business has a relatively high credit cost, but its volatility is not as high as the MFI business. Additionally, the NNPA in the cards business is fairly normal, allowing the bank to utilize contingent provisions for the JLG business.
- Full provisioning for the cards business for the quarter stood at INR 3.75b.

- Slippages are expected to normalize by the July-Sep quarter, after which it will revert to a 25% provision per quarter for the JLG business.
- In cards, slippages represent 99% of the gross credit cost for that quarter.
- A sharp reduction in the portfolio is expected in the cards and JLG businesses.
- The JLG business is expected to remain ~6-7% of advances.
- Approval rates are taking time due to the new guardrails. Collections are expected to remain in the same range.
- In Karnataka, the portfolio percentage is slightly below 10%. Karnataka is expected to experience normal collection efficiency (i.e. 99%) by the end of the quarter. As a result, normalization is expected from 2QFY26.
- There is no significant stress in the book apart from unsecured loans.

CGFMU-related

- 1% of the portfolio is paid as insurance cover. The bank applies this cover when NPA occurs, and within two years, it receives compensation for the NPA.
- The first 2% of loss is borne by the bank, with the remaining paid under the CGFMU cover.
- The bank has increased CGFMU coverage, applied for 90% of disbursals in 4Q, and expects this trend to continue in FY26.

Guidance

- The cards business is expected to grow in the mid-single digit.
- A sharp reduction in the portfolio is expected in the cards and JLG businesses.
- The JLG business is expected to remain ~6-7% of total advances.
- On the lending side, the secured retail business is expected to grow at 25-30%.
- The wholesale business is expected to grow 10-12% from 6% currently.
- The normalized disbursement rate is expected to improve to INR6b by 2HFY26.
- Blended loan growth is expected to remain ~16-17% going forward, with CET-1 projected to stay above 13%.
- The bank expects slippages to normalize by the July-Sep quarter, with asset quality trends remaining encouraging.
- Normalization is expected in the cards and JLG businesses from 2QFY26 onwards.
- The bank will continue to maintain ~10% growth in opex.
- Margins will remain flattish to low before recovering. The trajectory is expected to improve from FY26.

Story in charts

Exhibit 1: Loans/deposits grew 10.3%/7.2% YoY

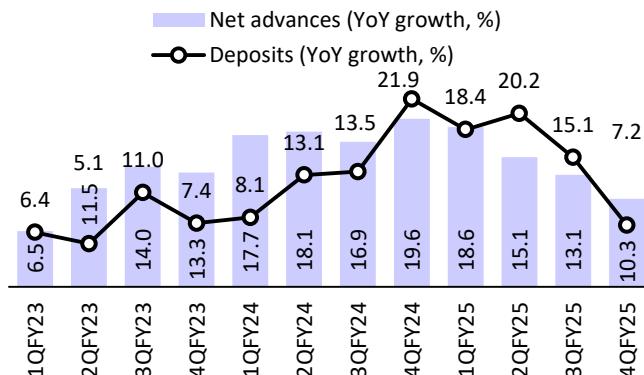


Exhibit 2: Retail mix stood at 60% in 4QFY25

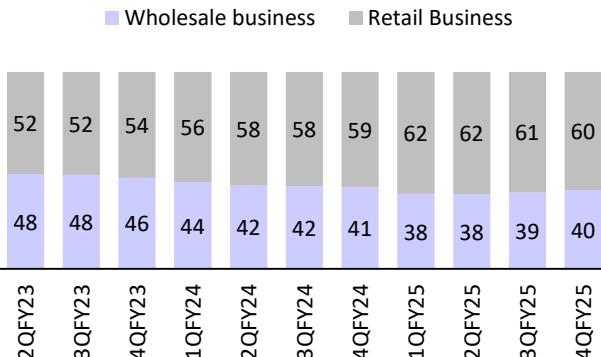


Exhibit 3: Market share in cards/spending stood at 4.4%/3.9%

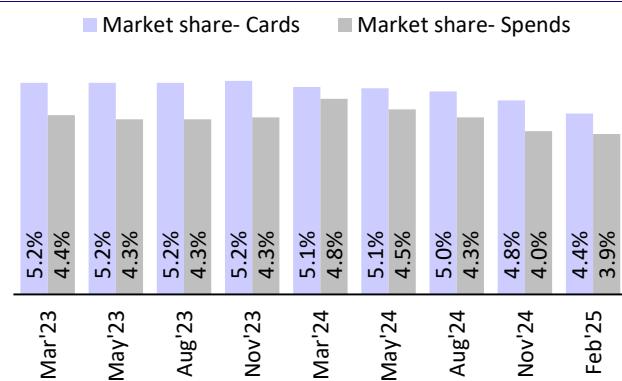


Exhibit 4: NIM remained broadly stable at 4.89%

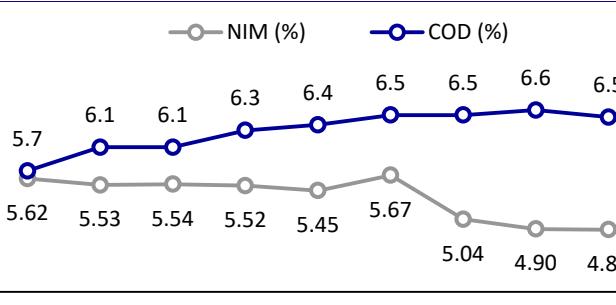


Exhibit 5: C/I ratio at 66.4%; cost/asset annualized at 4.8%

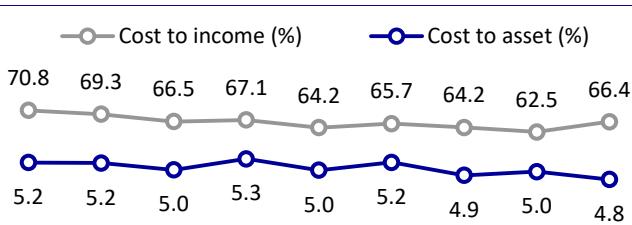


Exhibit 6: C/D ratio at 83.5%; LCR increased to 133%

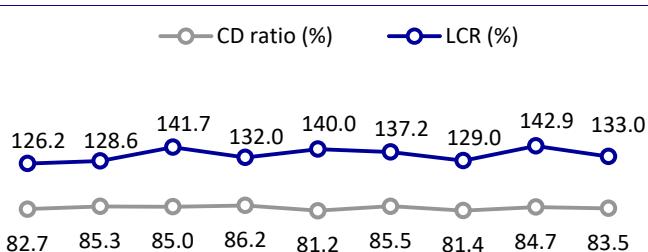
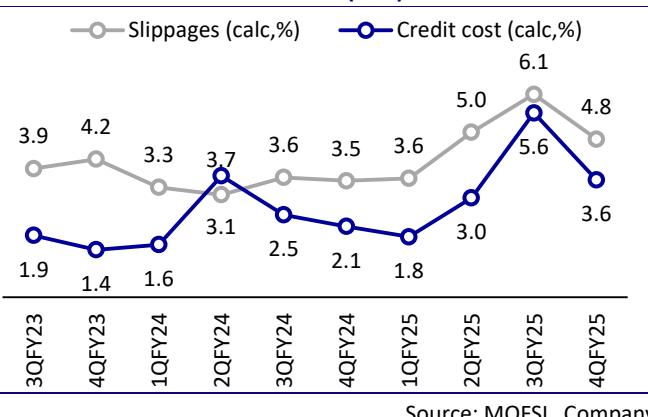
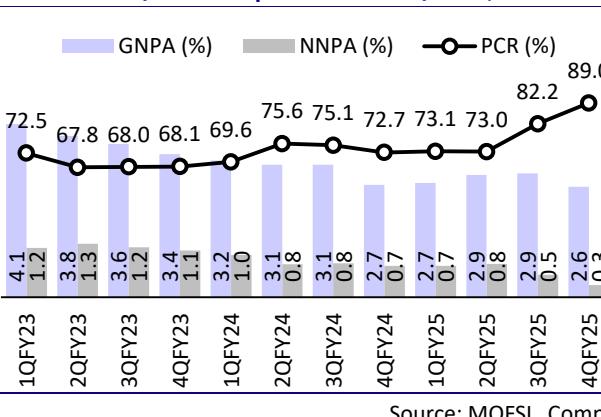


Exhibit 7: Credit cost annualized (calc) stood at 3.6%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA improved to 2.6%/0.3%; PCR at 89%



Source: MOFSL, Company

Valuation and view

- RBK reported beat in earnings with margins remaining broadly stable. Asset quality ratios improved during the quarter, with NNPA on the JLG business being nil following a 100% provision on this business. Deposits grew 4% QoQ, with the CASA ratio showing some improvement to 34%. Advances grew 2.4% QoQ and the bank expects growth of ~16-17%, with wholesale advances projected to grow 10-12%. Additionally, the comfortable CD ratio will further support credit growth.
- Credit cost was ~93bp during the quarter due to the JLG book. The bank expects ~10% opex growth, driven by operating efficiencies, with margins expected to remain flattish in 1H before improving thereafter.
- We increase our EPS estimates by 12% each for FY26/FY27, as business growth is gaining traction and slippages are expected to normalize by 2QFY26. We project the C/I ratio to improve to 61% by FY27, with FY26 RoA/RoE estimated at 1.2%/12.8%. We upgrade RBK from Neutral to Buy with a TP of INR220 (premised on 0.8x FY27E ABV).**

Exhibit 9: Changes to our estimates

INRb	Old estimates		Revised estimates		Change (%/bps)	
	FY26	FY27	FY26	FY27	FY26	FY27
Net Interest Income	70.7	83.3	73.0	83.7	3.2	0.5
Other Income	43.1	50.5	44.2	52.1	2.4	3.2
Total Income	113.8	133.8	117.1	135.8	2.9	1.5
Operating Expenses	75.2	85.7	74.2	83.4	-1.3	-2.8
Operating Profits	38.6	48.0	42.9	52.5	11.1	9.2
Provisions	22.4	22.4	24.7	23.8	10.5	6.4
PBT	16.2	25.6	18.1	28.6	12.0	11.7
Tax	4.0	6.3	4.5	7.1	12.0	11.7
PAT	12.2	19.3	13.7	21.5	12.0	11.7
Loans	1,070	1,244	1,072	1,246	0.1	0.2
Deposits	1,256	1,441	1,268	1,475	1.0	2.4
Margins (%)	4.84	5.00	4.98	4.96	13	-4
Credit Cost (%)	2.20	1.90	2.44	2.02	24	12
RoA (%)	0.77	1.07	0.87	1.20	10	12
RoE (%)	7.8	11.6	8.6	12.8	81	120
EPS	20.1	31.9	22.6	35.6	12.0	11.7
BV	265.3	286.0	267.3	290.4	0.8	1.6
ABV	256.2	275.4	262.8	284.7	2.6	3.4

Source: Company, MOFSL

Exhibit 10: One-year forward P/E ratio

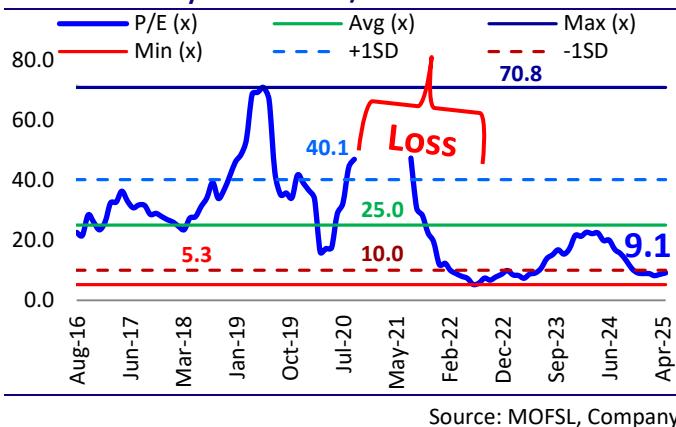


Exhibit 11: One-year forward P/B ratio

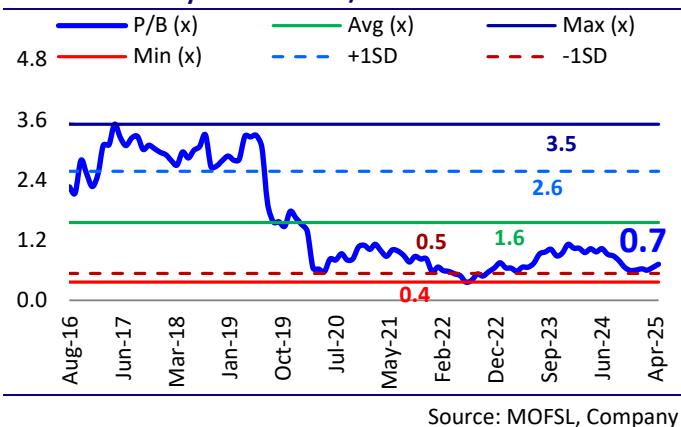


Exhibit 12: DuPont analysis – We estimate return ratios to improve gradually

Y/E MARCH	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	8.78	7.90	8.71	9.75	9.85	9.95	9.90
Interest Expense	4.79	4.01	4.21	5.00	5.31	5.30	5.25
Net Interest Income	3.99	3.89	4.50	4.75	4.53	4.65	4.65
Fee income	1.70	2.02	2.13	2.29	2.56	2.69	2.76
Trading and others	0.29	0.24	0.11	0.11	0.11	0.12	0.13
Non Interest income	1.99	2.26	2.24	2.39	2.67	2.82	2.89
Total Income	5.98	6.16	6.74	7.15	7.20	7.47	7.54
Operating Expenses	2.91	3.50	4.76	4.76	4.66	4.74	4.63
-Employee cost	0.89	0.97	1.21	1.17	1.26	1.30	1.27
-Others	2.01	2.53	3.55	3.59	3.40	3.44	3.35
Operating Profit	3.08	2.65	1.98	2.38	2.54	2.73	2.91
Core Operating Profit	2.79	2.41	1.87	2.28	2.43	2.61	2.78
Provisions	2.35	2.77	0.92	1.39	2.08	1.58	1.32
PBT	0.73	-0.11	1.06	0.99	0.47	1.16	1.59
Tax	0.19	-0.04	0.27	0.07	-0.02	0.29	0.39
RoA	0.54	-0.07	0.79	0.92	0.49	0.87	1.20
Leverage (x)	8.2	8.2	8.5	9.0	9.4	9.9	10.7
RoE	4.4	-0.6	6.7	8.2	4.6	8.6	12.8

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	83.3	81.8	96.8	123.9	140.4	156.0	178.3
Interest Expense	45.4	41.5	46.8	63.5	75.8	83.1	94.6
Net Interest Income	37.9	40.3	50.0	60.4	64.6	73.0	83.7
-growth (%)	4.4	6.3	24.1	20.9	7.0	12.9	14.7
Non Interest Income	18.8	23.4	24.9	30.4	38.1	44.2	52.1
Total Income	56.7	63.7	74.9	90.9	102.7	117.1	135.8
-growth (%)	2.4	12.3	17.6	21.3	13.0	14.0	16.0
Operating Expenses	27.5	36.2	52.9	60.6	66.4	74.2	83.4
Pre Provision Profits	29.2	27.5	22.0	30.3	36.3	42.9	52.5
-growth (%)	7.5	-5.9	-19.8	37.6	19.7	18.2	22.4
Core PPoP	26.4	25.0	20.8	29.0	34.6	40.9	50.1
-growth (%)	3.5	-5.6	-16.7	39.2	19.7	18.1	22.5
Provisions	22.3	28.6	10.2	17.7	29.6	24.7	23.8
PBT	6.9	-1.2	11.8	12.6	6.7	18.1	28.6
Tax	1.8	-0.4	3.0	0.9	-0.3	4.5	7.1
Tax Rate (%)	26.3	35.1	25.2	7.3	-4.1	24.7	24.7
PAT	5.08	-0.75	8.83	11.7	7.0	13.7	21.5
-growth (%)	0.4	-114.7	-1,281.2	32.3	-40.5	96.4	57.8
Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	6.0	6.0	6.0	6.1	6.1	6.1	6.1
Reserves & Surplus	120.6	120.2	129.8	141.9	150.0	155.7	169.7
Net Worth	126.6	126.2	135.8	148.0	156.0	161.7	175.7
Deposits	731.2	790.1	848.9	1,034.9	1,109.4	1,268.1	1,474.8
-growth (%)	26.5	8.0	7.4	21.9	7.2	14.3	16.3
- CASA Dep	232.6	278.8	317.2	364.5	380.5	415.9	504.4
-growth (%)	35.9	19.8	13.8	14.9	4.4	9.3	21.3
Borrowings	112.3	110.9	133.3	141.8	137.3	162.8	190.5
Other Liabilities & Prov.	36.4	34.9	40.8	59.6	64.4	76.0	92.0
Total Liabilities	1,006.5	1,062.1	1,158.8	1,384.3	1,467.2	1,668.6	1,933.0
Cash & Balances with RBI	67.0	131.1	62.4	120.7	109.6	94.4	103.2
Investments	232.3	222.7	288.8	295.7	321.6	360.2	421.5
-growth (%)	28.0	-4.1	29.6	2.4	8.8	12.0	17.0
Loans	586.2	600.2	702.1	839.9	926.2	1,071.6	1,246.3
-growth (%)	1.0	2.4	17.0	19.6	10.3	15.7	16.3
Fixed Assets	4.7	5.5	5.7	5.3	5.8	5.7	6.1
Other Assets	49.1	58.2	77.0	99.2	88.1	96.6	111.0
Total Assets	1,006.5	1,062.1	1,158.8	1,384.3	1,467.3	1,668.6	1,933.0
Asset Quality							
GNPA (INR b)	26.0	27.3	24.2	22.7	24.7	30.6	33.8
NNPA (INR b)	12.4	8.1	7.7	6.2	2.7	3.9	4.9
Slippages (INR b)	31.5	39.4	27.5	24.4	41.5	34.3	35.4
GNPA Ratio	4.34	4.40	3.37	2.7	2.6	2.8	2.7
NNPA Ratio	2.12	1.34	1.10	0.7	0.3	0.4	0.4
Slippage Ratio	5.43	6.73	4.59	3.5	4.9	3.7	3.3
Credit Cost	3.82	4.82	1.57	2.3	3.4	2.4	2.0
PCR (Excl Tech. write off)	52.3	70.4	68.1	72.7	89.0	87.2	85.5

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	9.3	8.4	9.4	10.5	10.6	10.6	10.6
Avg. Yield on loans	11.2	10.6	11.8	12.9	12.7	12.7	12.6
Avg. Yield on Investments	6.7	6.0	6.4	7.0	7.0	6.9	6.8
Avg. Cost-Int. Bear. Liab.	5.7	4.8	5.0	5.9	6.3	6.2	6.1
Avg. Cost of Deposits	5.5	4.7	4.9	5.7	6.2	6.1	6.0
Interest Spread	3.6	3.6	4.4	4.7	4.4	4.4	4.5
Net Interest Margin	4.2	4.1	4.8	5.1	4.9	5.0	5.0
Capitalization Ratios (%)							
CAR	17.5	16.8	16.9	16.2	16.2	15.3	14.5
Tier I	16.6	16.2	15.3	14.4	14.1	13.3	12.7
-CET-1	16.6	16.2	15.3	14.4	14.1	13.3	12.7
Tier II	0.9	0.6	1.6	1.8	2.1	2.0	1.8
Business Ratios (%)							
Loans/Deposit Ratio	80.2	76.0	82.7	81.2	83.5	84.5	84.5
CASA Ratio	31.8	35.3	37.4	35.2	34.3	32.8	34.2
Cost/Assets	2.7	3.4	4.6	4.4	4.5	4.4	4.3
Cost/Total Income	48.6	56.9	70.6	66.6	64.7	63.4	61.4
Int. Expense/Int.Income	54.5	50.7	48.3	51.2	54.0	53.2	53.0
Fee Income/Net Income	25.6	29.5	28.0	29.1	31.7	32.3	32.9
Non Int. Inc./Net Income	33.2	36.8	33.2	33.5	37.1	37.7	38.4
Empl. Cost/Total opex	30.7	27.7	25.4	24.6	27.0	27.4	27.5
Efficiency Ratios (INRm)							
Employee per branch (in nos)	18.2	18.4	21.3	22.9	25.7	28.9	32.6
Staff cost per employee	1.1	1.1	1.2	1.2	1.2	1.2	1.1
CASA per branch	542.3	555.4	613.5	668.8	665.0	698.9	814.9
Deposits per branch	1,704.5	1,573.8	1,641.9	1,899.0	1,938.7	2,130.7	2,382.7
Business per Employee	168.6	150.2	140.6	150.3	138.3	135.8	135.0
Profit per Employee	0.6	-0.1	0.8	0.9	0.5	0.8	1.1

Profitability & Valuation Ratios

RoE	4.4	-0.6	6.7	8.2	4.6	8.6	12.8
RoA	0.5	-0.1	0.8	0.9	0.5	0.9	1.2
RoRWA	0.7	-0.1	1.1	1.3	0.7	1.2	1.7
Book Value (INR)	212	210	226	245	258	267	290
-growth (%)	1.8	-0.6	7.6	8.0	5.5	3.6	8.6
Price-BV (x)	0.9	0.9	0.8	0.8	0.7	0.7	0.6
Adjusted BV (INR)	195	199	215	235	255	263	285
Price-ABV (x)	1.0	0.9	0.9	0.8	0.7	0.7	0.7
EPS (INR)	8.5	-1.2	14.7	19.3	11.5	22.6	35.6
-growth (%)	-14.6	-114.7	-1,281.0	31.1	-40.5	96.4	57.8
Price-Earnings (x)	22.0	-150.0	12.7	9.7	16.3	8.3	5.3
Dividend Per Share (INR)	0.0	0.0	0.0	1.5	2.9	6.8	10.7
Dividend Yield (%)	0.0	0.0	0.0	0.8	1.5	3.6	5.7

E: MOFSL Estimates

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