

AU Small Finance Bank

Estimate change	
TP change	
Rating change	

Bloomberg	AUBANK IN
Equity Shares (m)	745
M.Cap.(INRb)/(USDb)	592.4 / 6.9
52-Week Range (INR)	841 / 478
1, 6, 12 Rel. Per (%)	-1/25/25
12M Avg Val (INR M)	2072

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	88.3	112.5
PPoP	45.8	51.5	66.0
PAT	21.1	26.5	36.1
NIM (%)	6.0	5.1	5.3
EPS (INR)	29.8	35.5	48.3
EPS Gr. (%)	33.9	19.2	35.9
BV/Sh. (INR)	229	243	283
ABV/Sh. (INR)	223	235	274
Ratios			
RoA (%)	1.6	1.5	1.7
RoE (%)	14.3	15.0	18.3
Valuations			
P/E(X)	26.5	22.2	16.4
P/BV (X)	3.5	3.2	2.8
P/ABV (X)	3.5	3.4	2.9

Shareholding pattern (%)

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

FII Includes depository receipts

CMP: INR795

TP: INR875 (+10%)

Buy

Other income aid earnings; Credit cost guidance raised 10-15bp

Margin contracts 38bp QoQ

- AU Small Finance Bank (AUBANK) reported a 1QFY26 PAT of INR5.81b (5% beat; up 15% QoQ) amid robust other income and controlled opex.
- NII contracted 2.4% QoQ to INR20.5b (up 6.5% YoY, 4% miss on MOFSLe), impacted by a sharp 38bp QoQ NIM contraction to 5.4%, driven by loan repricing and an adverse asset mix as the share of high-yielding MFI and cards declined.
- PPoP grew 37.9% YoY/ 1.5% QoQ to INR13.1b (7% beat) amid better other income (led by healthy treasury gains). Opex declined 1.2% QoQ (5% lower than MOFSLe). The C/I ratio, thus, declined 69bp QoQ to 54%.
- Provisions stood higher at INR5.3b (9% higher than MOFSLe, down 16% QoQ), amid higher credit costs in the south-based mortgage book and the MFI segment.
- Business growth was healthy, with advances growing 22.5% YoY/ 2.6% QoQ to INR1.1t; deposits also stood strong at 31.3% YoY/ 2.8% QoQ.
- Slippages stood higher at INR10.3b vs INR8.9b in 4QFY25. The GNPA/NNPA ratio increased 19bp/14bp QoQ to 2.47%/0.88%. PCR declined to 64.7%.
- We cut our earnings estimate by 0.7%/3.8% for FY26/27 and project FY27E RoA/RoE of 1.7%/18.3%.
- **Following a sharp recent outperformance, we see limited near-term catalysts for the stock. However, we believe that AUBANK has the potential to emerge as a promising franchise over the medium term, especially after it secures the Universal Bank license. We reiterate a BUY rating with a TP of INR875 (based on 3.1x FY27E BV).**

Growth outlook healthy; slippages increase QoQ

- AUBANK reported 1QFY26 PAT of INR5.8b (5% beat on MOFSLe, up 15.3% QoQ), amid better other income and lower opex. We expect FY26 earnings to grow 25.7% YoY to INR26.5b.
- NII declined 2.4% QoQ to INR20.5b (4% miss on MOFSLe) due to a sharp contraction in margins, led by loan repricing and a change in the asset mix.
- Provisions came in higher at INR5.3b (9% higher than MOFSLe) amid stress and collections in the south-based mortgage portfolio as well as in the MFI and cards portfolio. PCR declined to 64.7% vs 68.1% in 4QFY25.
- Other income came in strong at INR8.1b (strong beat of 11%, up 6.6% QoQ), driven by healthy fees as well as treasury gains of INR3b (INR1b in 4QFY25). Opex came in lower, marking a 1.2% QoQ decline to INR15.4b.
- Advances grew 22.5% YoY/ 2.6% QoQ, led by growth in retail secured assets as well as commercial banking, while inclusive banking and unsecured book declined sharply in 1Q. Deposits grew 31.3% YoY/ 2.8% QoQ to INR1.28t. CD ratio, thus, declined to 86% vs 86.2%. The CASA mix stood flat at 29.2%, while CoF declined 6bp QoQ to 7.08% in 1QFY26.
- Slippages stood at INR10.3b vs. INR8.9b in 4QFY25. The GNPA/NNPA ratio increased 19bp/14bp QoQ to 2.47%/0.88%, respectively. PCR declined to 64.7%.

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Highlights from the management commentary

- Credit cost was marginally higher than internal estimates, due to lower collection efficiency in MFI and cards and some slippages in southern mortgages.
- The bank aims to grow at 2-2.5x of the nominal GDP. The normalization of the unsecured portfolio may take time; however, the core momentum remains intact.
- The bank has revised its FY26 credit cost guidance to 1% (up 10-15bp) based on total assets and is targeting an RoA of 1.8% by FY27E.
- Full NIM recovery is expected by FY27E, with improvement anticipated to begin from 3QFY26 onwards.
- The MFI portfolio is expected to stabilize from 2Q, with 5% growth targeted for FY26E. 100% CGFMU coverage in the MFI book by FY26-end should help contain credit costs.
- Mortgages have posted a 15% CAGR over the past three years, with operational gaps now largely addressed. The bank targets 18% YoY growth for the current year, improving to 20% in the upcoming years.

Valuation and view: Reiterate BUY with revised TP of INR875

AUBANK reported a mixed quarter, with net earnings beating estimates, while provisions stood higher and margins contracted 38bp QoQ. Treasury income and controlled opex remain the key earnings drivers. Margin pressures are likely to continue in the near term, with 2H recouping some of this loss. On the business front, both advances and deposits grew at a healthy rate, and we expect AUBANK to maintain its growth leadership in the sector. Asset quality saw some deterioration amid stress in the MFI and the south-based mortgage portfolio, prompting management to raise its FY26 credit cost guidance by 10-15bp. **We cut our earnings estimate by 0.7%/3.8% for FY26/27 and project FY27E RoA/RoE of 1.7%/18.3%.** After a sharp recent outperformance, we see limited near-term catalysts for the stock. However, we believe that AUBANK has the potential to emerge as a promising franchise over the medium term, especially after it secures the Universal Bank license. We reiterate a BUY rating with a TP of INR875 (based on 3.1x FY27E BV).

Quarterly performance

									(INR b)			
	FY25				FY26E				FY25	FY26E	FY26E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Net Interest Income	19.2	19.7	20.2	20.9	20.4	20.7	22.4	24.8	80.1	88.3	21	-4.2
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	4.8	10.8	18.3	55.4	10.3	11.1	
Other Income	5.1	6.4	6.2	7.6	8.1	7.0	7.6	8.4	25.3	31.1	7	11.4
Total Income	24.3	26.1	26.4	28.5	28.6	27.7	30.0	33.2	105.4	119.4	29	-0.2
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.3	17.4	18.8	59.6	67.9	16	-5.5
Operating Profit	9.5	11.3	12.0	12.9	13.1	11.4	12.6	14.4	45.8	51.5	12	6.7
% Change (Y-o-Y)	74.3	80.0	83.4	94.6	37.9	0.7	4.2	11.3	91.7	12.3	29.2	
Provisions	2.8	3.7	5.0	6.4	5.3	4.7	4.0	3.9	17.9	17.9	5	8.9
Profit before Tax	6.7	7.6	7.0	6.6	7.8	6.7	8.5	10.5	27.9	33.5	7	5.2
Tax	1.7	1.9	1.7	1.5	2.0	1.7	2.2	1.2	6.8	7.0	2	5.7
Net Profit	5.0	5.7	5.3	5.0	5.8	5.0	6.4	9.3	21.1	26.5	6	5.0
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(11.9)	20.6	83.9	41.7	25.7	10.1	
Operating Parameters												
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,342.4	1,431.1	1,519.8	1,242.7	1,519.8	1,283.0	
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,153.7	1,227.4	1,318.3	1,070.9	1,318.3	1,102.2	
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	22.4	27.5	22.3	42.5	22.3	31.9	
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	21.7	23.3	23.1	46.4	23.1	22.9	
Asset Quality												
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.5	2.4	2.3	2.3	2.3	2.3	
NNPA (%)	0.6	0.8	0.9	0.7	0.9	0.9	0.9	0.8	0.8	0.8	0.8	
PCR (%)	65.1	62.8	61.2	68.1	64.7	64.1	64.8	66.0	66.4	66.0	68.3	

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26		Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ	
Net Interest Income	19.2	19.7	20.2	20.9	20.4	6.5	-2.4	
Other Income	5.1	6.4	6.2	7.6	8.1	59.2	6.6	
Total Income	24.3	26.1	26.4	28.5	28.6	17.5	0.0	
Operating Expenses	14.8	14.8	14.4	15.6	15.4	4.4	-1.2	
Employee	7.9	7.9	7.5	8.2	8.7	9.5	5.9	
Others	6.9	7.0	6.8	7.4	6.8	-1.5	-9.0	
Operating Profits	9.5	11.3	12.0	12.9	13.1	37.9	1.5	
Provisions	2.8	3.7	5.0	6.4	5.3	88.5	-16.0	
PBT	6.7	7.6	7.0	6.6	7.8	16.5	18.5	
Taxes	1.7	1.9	1.7	1.5	2.0	19.1	29.1	
PAT	5.0	5.7	5.3	5.0	5.8	15.6	15.3	
Balance Sheet (INRb)								
Loans	897	948	996	1,071	1,098	22.5	2.6	
Deposits	973	1,097	1,123	1,243	1,277	31.3	2.8	
CASA Deposits	320	355	344	363	372	16.3	2.7	
- Savings	273	295	288	293	309	13.2	5.6	
-Current	47	60	56	70	63	34.0	-9.3	
Loan Mix (%) - New classification								
Retail Secured Assets	66.0	0.0	0.0	66.2	66.9	99	72	
Commercial Banking	18.9	0.0	0.0	20.7	20.8	191	13	
Inclusive Banking	8.2	0.0	0.0	6.0	5.5	-265	-46	
Digital unsecured	4.3	0.0	0.0	2.8	2.6	-168	-25	
Others and SME	2.7	0.0	0.0	4.2	4.1	142	-14	
Asset Quality (INR m)								
GNPA	16.1	19.0	23.4	24.8	27.5	70.6	11.1	
NNPA	5.6	7.1	9.1	7.9	9.7	72.7	22.7	
Slippages	5.4	7.4	9.6	8.9	10.3	89.1	14.9	
Asset Quality Ratios (%)								
GNPA (%)	1.78	1.98	2.31	2.28	2.47	69	19	
NNPA (%)	0.63	0.75	0.91	0.74	0.88	25	14	
PCR (calc, %)	65.1	62.8	61.2	68.1	64.7	-43	-336	
PCR (inc TWO, %)	76.0	82.0	80.0	84.0	83.0	700	-100	
Slippage Ratio (annualised)	2.8	3.7	3.8	3.3	4.6	173	124	
Business Ratios (%)								
CASA (Reported)	33.0	32.0	30.6	29.2	29.2	-380	0	
Loan/Deposit	92.1	86.5	88.7	86.2	86.0	-614	-17	
Othr Inc to Total Inc	21.0	24.4	23.4	26.6	28.4	743	174	
Cost to Income	60.8	56.7	54.4	54.7	54.0	-679	-69	
Cost to Avg Assets	5.4	5.0	4.7	4.7	4.3	-113	-37	
Tax Rate	24.9	24.7	24.9	23.4	25.4	56	208	
Capitalisation ratios (%)								
Tier-1	19.5	17.4	16.9	18.1	17.5	-200	-60	
- CET 1	19.5	17.4	16.9	18.1	17.5	-200	-60	
CAR	20.8	18.5	18.0	20.1	19.4	-140	-70	
LCR	117.0	112.0	115.0	116.0	123.0	600	700	
Profitability Ratios								
Yield on AUM	14.4	14.4	14.4	14.4	14.1	-30	-30	
Cost of funds	7.0	7.0	7.1	7.1	7.1	5	-6	
Margins	6.0	6.1	5.9	5.8	5.4	-60	-40	
RoA	1.6	1.7	1.5	1.4	1.5	-10	10	
Branches	637	630	617	616	615	-22	-1	
ATM	695	688	674	677	678	-17	1	

Source: MOSFL, Company



Highlights from the management commentary

Opening remarks

- 1QFY26 was seasonally soft, with system-level credit growth continuing to moderate.
- RBI's accommodative policy stance, including liquidity infusion and the CRR cut, is expected to support deposit growth going forward.
- AUBANK delivered a robust performance with 31% YoY growth in the overall business and 18% YoY loan growth.
- CASA deposits grew 31% YoY, driving healthy total deposit growth.
- The bank reduced peak savings and term deposit rates by 50bp and 90bp, respectively.
- Its focus remains on building granular retail deposits, supported by a comprehensive product suite.
- The bank plans to add 70-80 new deposit branches in urban markets.
- Loan growth of 18% YoY was driven by the core secured portfolio, which now constitutes 88% of the total book.
- Vehicle Finance (VF), Mortgages, and Gold Loans continue to be the flagship products.
- The wheels segment accounts for 32% of the GLP, diversified across new and used vehicles. The segment will be further supported by 200 new branches.
- Exposure to used LCVs and HCVs remains small, with asset quality expected to remain stable, despite emerging stress in the broader industry.
- The gold loan portfolio, yielding 16%, carries no RWAs and remains compliant with regulatory norms.
- Commercial banking forms 21% of the portfolio.
- Unsecured loans declined 23% YoY and now constitute 8% of total advances.
- The MFI segment continues to face headwinds from asset quality pressures and portfolio contraction.
- The bank is targeting an MFI book of INR70b by FY26.
- MFI credit cost is expected to rise to 5% (from earlier 3-4% guidance), although 97% of the portfolio is backed by CGFMU coverage.
- Reported RoA stood at 1.5%.
- NIM contracted 38bp QoQ due to lower asset yields—impacted by repo rate cuts, reduced MFI share, and softer yields in the credit card segment.
- NIMs were further impacted by 10bp due to mutual fund investments, which is expected to reverse in the coming quarters.
- Management expects NIM to bottom out in 2Q, with improvement anticipated from 3Q onwards as no further rate cuts are expected.
- The C/I ratio stood at 54%, benefiting from higher treasury gains.
- Credit cost guidance for FY26 has been revised upward by 10-15bp to 1%.

Advances

- The used CV and HCV book accounts for a modest 6% of the total loan book.
- The south-based mortgage portfolio, while high-yielding, has a differentiated risk profile. With the collection infrastructure in place, outcomes are expected to improve in the next couple of quarters.

- The bank aims to grow at 2-2.5x of the nominal GDP. Normalization of the unsecured portfolio may take time; however, the core momentum remains intact.
- Despite a seasonally weak quarter, 1QFY26 loan growth stood strong at 18% YoY.
- Future growth will be led by Commercial Banking, Vehicle Finance, and Gold Loans.
- Vehicle Finance grew 26% YoY in 1Q. Mortgages posted a 15% CAGR over the past three years, with operational gaps now largely addressed. The bank targets 18% YoY growth for this year, improving to 20% in the upcoming years.
- The MFI segment is expected to stabilize from 2Q onwards, with FY26E growth guidance at 5%.
- Southern markets form 15% of the book, with some slippages observed in the mortgage portfolio.
- The Wheels segment faces challenges due to softness in the used and heavy vehicle markets, but management is confident of achieving FY26 targets, aided by expansion in southern and eastern geographies.
- The entire MFI book is expected to be credit-guaranteed by FY26-end, which should structurally reduce credit costs.

Yields, costs, and margins

- NIMs are expected to remain under pressure in 2Q but should recover meaningfully in 3Q and 4Q. FY26 is expected to be stronger than FY25 in terms of RoA.
- About 70% of the loan book is fixed-rate, providing better earnings visibility into FY27.
- Full NIM recovery is anticipated by FY27E.
- Yield pressure may persist if liquidity tightens and growth in the wheels segment remains muted.

Asset quality and provisions

- Mortgage collections, especially in the non-OD and MFI segments, have seen some pressure, though the expected deterioration did not fully materialize.
- Government guarantee coverage should aid recovery in affected segments.
- Transition in the south-based mortgage book led to temporary collection challenges.
- MFI slippages are expected to remain elevated in the near term, but recent trends suggest improving stability.

Credit cost (Provisions)

- Credit cost was marginally higher than internal estimates due to lower collection efficiency in MFI and some slippages in southern mortgages.
- Secured retail credit costs are trending higher than FY17-FY19 levels, largely due to macro pressures. Given the bank's pan-India presence and scale, credit costs have structurally shifted.
- Revised guidance for FY26 credit cost is at 1%, up from the earlier 85bp.
- The bank continues to strengthen credit culture in preparation for potential conversion to a universal bank.

- Credit card credit cost has already peaked in 1Q; 2Q will likely mark the high point. Growth in this portfolio will be more selective.
- Structural changes, including management actions in the credit card business—such as a change in the credit card head—are already underway and expected to yield better results by year-end.
- The bank is approaching the credit card business with a renewed strategic lens.

Opex

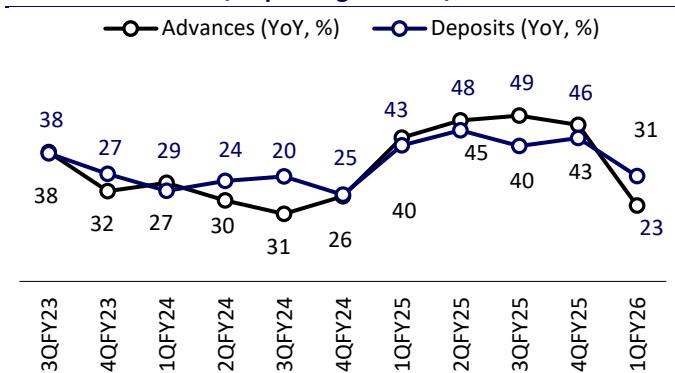
- Other operating expenses have moderated, aided by expense rationalization and slower credit card origination.
- Operating leverage has improved due to cost synergies and tighter spend control.

Guidance

- The bank aims to grow at 2-2.5x of the nominal GDP. The normalization of unsecured portfolio may take time; however, the core momentum remains intact.
- Mortgages posted a 15% CAGR over the past three years, with operational gaps now largely addressed. The bank targets 18% YoY growth for this year, improving to 20% in the upcoming years.
- The bank has revised its FY26 credit cost guidance to 1% (up 10-15bp).
- By FY27E, RoA is targeted at 1.8%.
- Full NIM recovery is expected by FY27, with improvement anticipated to begin in 3QFY26.
- Credit card credit cost has already peaked in 1Q; 2Q will likely mark the high point. Growth in this portfolio will be more selective.
- The MFI portfolio is expected to stabilize from 2Q, with 5% growth targeted for FY26E.
- 100% CGFMU coverage in the MFI book by FY26-end should help contain credit costs.
- A decision on the universal banking license is expected within the current fiscal year.

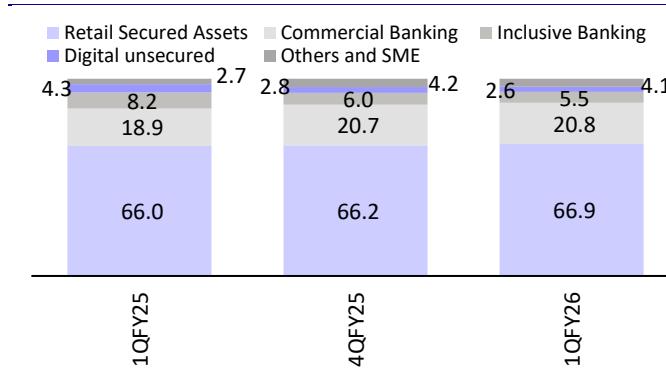
Story in charts

Exhibit 1: Advances/deposits grew 23%/31% YoY



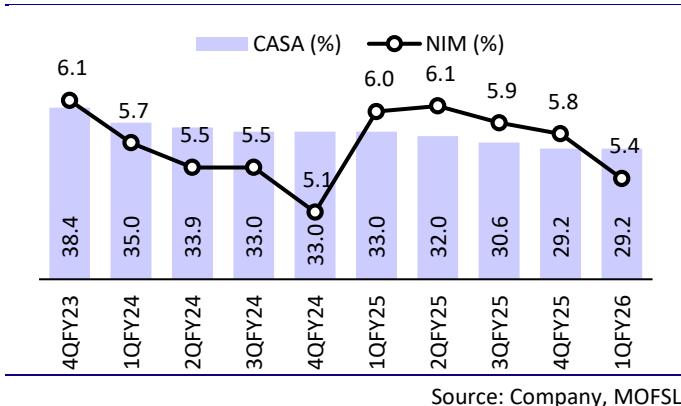
1Q-4QFY25 has a merger impact; Source: Company, MOFSL

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



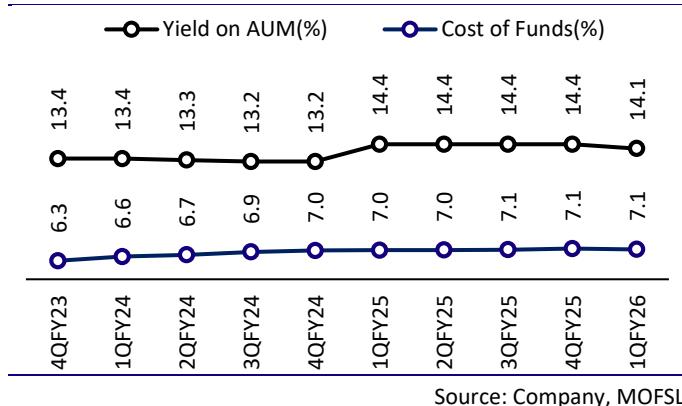
1QFY25 Numbers post-merger, Source: Company, MOFSL

Exhibit 3: Margin contracted 40bp QoQ to 5.4% in 4QFY25



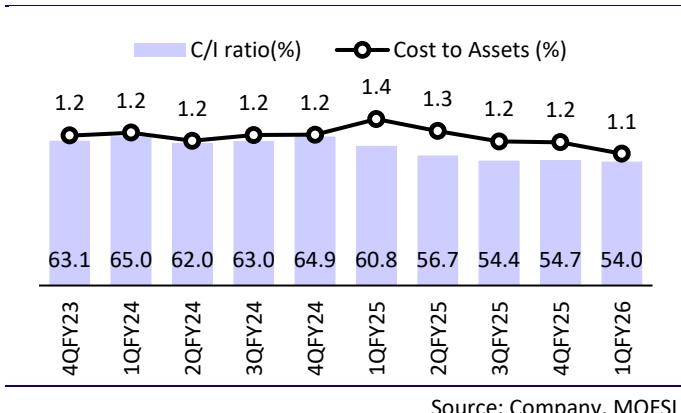
Source: Company, MOFSL

Exhibit 4: Yield on gross advances declined to 14.1%



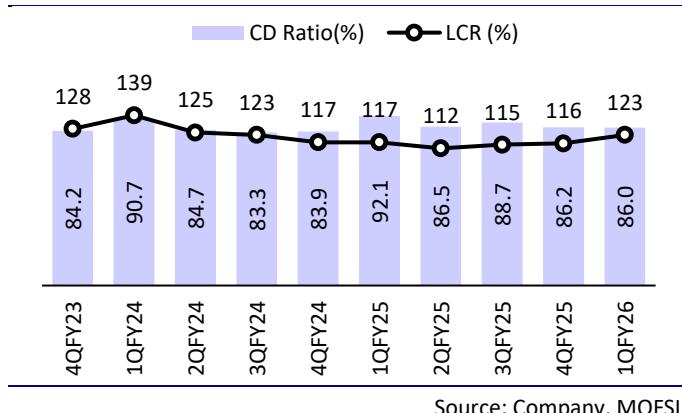
Source: Company, MOFSL

Exhibit 5: C/I ratio declined to 54% in 1QFY26



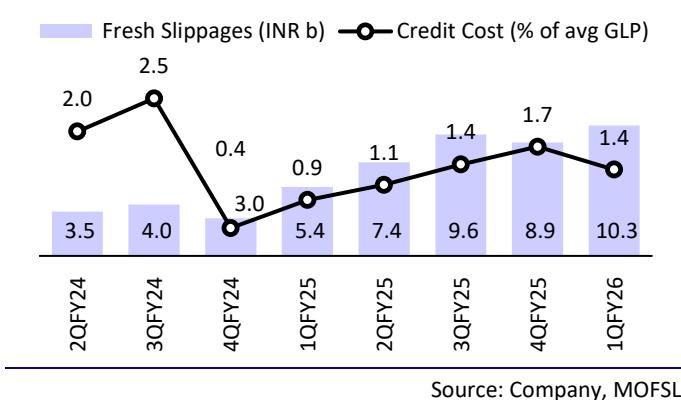
Source: Company, MOFSL

Exhibit 6: CD ratio declined to 86%; LCR at 123%



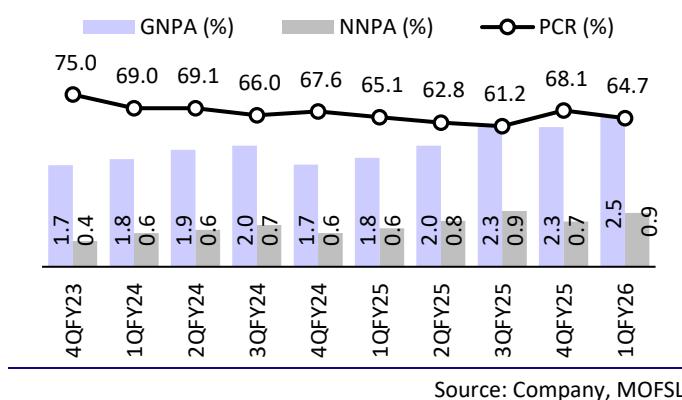
Source: Company, MOFSL

Exhibit 7: Credit costs stood at 1.4%, while slippages increased 15% QoQ



Source: Company, MOFSL

Exhibit 8: Asset quality ratios deteriorated; PCR declined to 64.7%



Source: Company, MOFSL

Valuation and view: Reiterate BUY with a TP of INR875

- AUBANK reported a mixed quarter, with net earnings beating estimates, while provisions stood higher and margins contracted 38bp QoQ. Treasury income and controlled opex remain the key earnings drivers.
- Margin pressures are likely to continue in the near term, with 2H recouping some of this loss. On the business front, both advances and deposits grew at a healthy rate, and we expect AUBANK to maintain its growth leadership in the sector.
- Asset quality saw some deterioration amid stress in the MFI and the south-based mortgage portfolio, prompting management to raise FY26 credit cost guidance by 10-15bp.
- **We cut our earnings estimate by 0.7%/3.8% for FY26/27 and project FY27 RoA/RoE of 1.7%/18.3%. After sharp recent outperformance, we see limited near-term catalysts for the stock in the near term. However, we believe that AUBANK has the potential to emerge as a promising franchise over the medium term, especially after it secures the Universal Bank license. We reiterate a BUY rating with a TP of INR875 (based on 3.1x FY27E BV).**

Exhibit 9: Revisions to our earnings estimates

INRb	Old Est.		New Est.		Introduced	% / bp Change	
	FY26E	FY27E	FY26E	FY27E		FY26E	FY27E
NII	91.3	115.4	88.3	112.5	140.6	-3.3	-2.5
Other Income	30.6	38.2	31.1	37.0	45.1	1.7	-3.2
Total Income	121.9	153.6	119.4	149.4	185.7	-2.1	-2.7
Opex	70.7	85.5	67.9	83.5	102.5	-3.8	-2.4
PPoP	51.3	68.1	51.5	66.0	83.1	0.4	-3.1
Provisions	15.8	18.1	17.9	17.9	19.6	13.6	-1.3
PBT	35.5	50.0	33.5	48.1	63.5	-5.5	-3.8
Tax	8.8	12.5	7.0	12.0	15.9	-20.0	-3.8
PAT	26.7	37.5	26.5	36.1	47.6	-0.7	-3.8
Loans	1,331	1,657	1,318	1,643	2,045	-1.0	-0.9
Deposits	1,531	1,906	1,520	1,885	2,339	-0.7	-1.1
Margins (%)	5.2	5.4	5.1	5.3	5.4	-14	-7
Credit Cost (%)	1.3	1.1	1.4	1.1	1.0	19	0
RoA (%)	1.53	1.75	1.52	1.70	1.82	0	-4
RoE (%)	14.8	18.0	15.0	18.3	20.2	26	38
EPS	36	50	36	48	64	-0.7	-3.8
BV	255	303	243	283	345	-4.7	-6.6

Source: MOFSL, Company

Exhibit 10: One-year forward P/E ratio

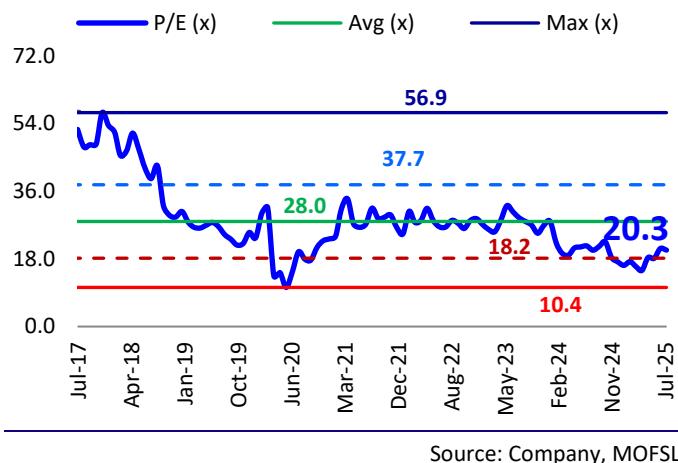


Exhibit 11: One-year forward P/B ratio

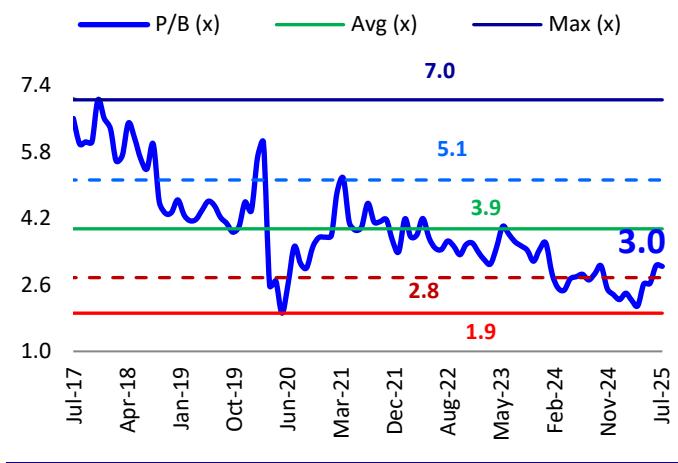


Exhibit 12: DuPont analysis - Expect return ratios to improve gradually

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	9.81	10.30	10.57	12.02	11.14	11.27	11.10
Interest Expense	4.45	4.75	5.41	6.03	6.06	5.97	5.74
Net Interest Income	5.36	5.56	5.17	6.00	5.08	5.31	5.37
Core Fee and Secu. Inc	1.41	1.35	1.65	1.71	1.56	1.52	1.50
Trading and others	0.24	-0.06	0.05	0.18	0.22	0.23	0.23
Non-Interest income	1.65	1.30	1.70	1.89	1.79	1.74	1.72
Total Income	7.01	6.85	6.87	7.89	6.87	7.05	7.09
Operating Expenses	4.00	4.32	4.47	4.46	3.91	3.94	3.91
- Employee cost	2.29	2.25	2.11	2.36	2.08	2.10	2.07
- Others	1.71	2.07	2.37	2.10	1.83	1.84	1.84
Operating Profits	3.01	2.54	2.39	3.43	2.96	3.11	3.17
Core operating Profits	2.77	2.59	2.34	3.25	2.74	2.89	2.95
Provisions	0.60	0.19	0.44	1.34	1.03	0.84	0.75
PBT	2.41	2.34	1.95	2.09	1.93	2.27	2.42
Tax	0.54	0.55	0.47	0.51	0.40	0.57	0.61
RoA	1.87	1.79	1.49	1.58	1.52	1.70	1.82
Leverage (x)	8.8	8.7	8.5	9.0	9.9	10.8	11.1
RoE	16.6	15.5	12.7	14.3	15.0	18.3	20.2

Source: MOFSL, Company

Financials and valuations

Income Statement							(INRb)
Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	59.2	82.1	105.5	160.6	193.7	239.0	290.8
Interest Expense	26.9	37.8	54.0	80.5	105.3	126.5	150.2
Net Interest income	32.3	44.3	51.6	80.1	88.3	112.5	140.6
- growth (%)	36.7	36.8	16.5	55.4	10.3	27.3	25.0
Other Income	9.9	10.3	17.0	25.3	31.1	37.0	45.1
Total Income	42.3	54.6	68.5	105.4	119.4	149.4	185.7
- growth (%)	11.7	29.1	25.5	53.7	13.3	25.1	24.3
Operating Expenses	24.1	34.4	44.6	59.6	67.9	83.5	102.5
- growth (%)	45.5	42.6	29.8	33.4	14.1	22.9	22.8
Operating Profits	18.2	20.2	23.9	45.8	51.5	66.0	83.1
- growth (%)	-14.7	11.3	18.3	91.7	12.3	28.2	26.1
Core Operating Profits	16.7	20.6	23.4	43.5	47.6	61.2	77.2
- growth (%)	31.3	23.4	13.3	85.9	9.5	28.5	26.2
Total Provisions	3.6	1.5	4.4	17.9	17.9	17.9	19.6
% to operating income	19.9	7.7	18.4	39.1	34.9	27.1	23.6
PBT	14.5	18.6	19.5	27.9	33.5	48.1	63.5
Tax	3.2	4.4	4.6	6.8	7.0	12.0	15.9
Tax Rate (%)	22.3	23.4	23.8	24.5	21.0	25.0	25.0
PAT	11.3	14.3	14.9	21.1	26.5	36.1	47.6
- growth (%)	-3.5	26.4	4.1	41.7	25.7	36.3	32.0
Balance Sheet							
Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6.3	6.7	6.7	7.4	7.5	7.5	7.5
Reserves & Surplus	68.4	102.7	118.3	163.0	174.0	204.5	251.4
Equity Networth	74.7	109.3	125.0	170.4	181.5	212.0	258.9
Deposits	525.8	693.6	871.8	1,242.7	1,519.8	1,884.6	2,338.7
- growth (%)	46.2	31.9	25.7	42.5	22.3	24.0	24.1
of which CASA Dep	196.1	266.6	291.3	362.5	462.0	597.4	755.4
- growth (%)	136.9	36.0	9.3	24.5	27.4	29.3	26.4
Borrowings	59.9	63.0	54.8	116.6	138.2	171.3	212.4
Other liabilities	29.9	35.8	42.0	47.5	58.4	71.3	87.0
- growth (%)	29.5	19.6	17.6	13.0	23.0	22.0	22.0
Total Liabilities	690.8	902.2	1,094.3	1,578.5	1,899.2	2,340.4	2,898.3
Current Assets	59.3	94.3	63.8	94.7	100.2	113.7	129.0
Investments	153.1	200.7	271.3	378.5	454.2	560.4	696.1
- growth (%)	41.5	31.1	35.2	39.5	20.0	23.4	24.2
Loans	461.0	584.2	731.6	1,070.9	1,318.3	1,642.6	2,045.1
- growth (%)	33.2	26.7	25.2	46.4	23.1	24.6	24.5
Net Fixed Assets	6.2	7.4	8.5	9.1	10.0	10.8	11.7
Other assets	11.2	15.6	19.0	25.3	16.5	12.8	16.5
Total Assets	690.8	902.2	1,094.3	1,578.5	1,899.2	2,340.4	2,898.3
Total Assets (incl. off BS)	708.1	909.5	1,192.1	1,669.5	1,999.8	2,450.0	2,898.3
Asset Quality							
	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	9.2	9.8	12.4	24.8	29.8	36.4	44.6
NNPA (INR b)	2.3	2.9	4.4	8.3	10.2	11.7	13.3
Slippages (INR b)	14.4	12.4	17.0	40.0	31.1	35.5	44.3
GNPA Ratio (%)	2.0	1.7	1.7	2.3	2.26	2.22	2.18
NNPA Ratio (%)	0.5	0.5	0.6	0.8	0.77	0.71	0.65
Slippage Ratio (%)	3.6	2.4	2.6	4.4	2.6	2.4	2.4
Credit Cost (%)	0.7	0.3	0.6	1.9	1.4	1.1	1.0
PCR (Excl Tech. write off)	75.0	70.8	64.3	66.4	66.0	67.9	70.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)							
Avg. Yield - on IEA	10.7	11.7	11.7	13.0	12.0	12.0	11.7
Avg. Yield on loans	11.4	12.8	11.9	13.4	12.5	12.6	12.8
Avg. Cost of funds	5.3	5.6	6.4	7.0	7.0	6.8	6.5
Spreads	6.1	7.2	5.5	6.4	5.5	5.8	6.3
NIM (On total assets)	5.4	5.6	5.2	6.0	5.1	5.3	5.4
NIM (On IEA)	5.9	6.3	5.7	6.5	5.5	5.6	5.7
Capitalization Ratios (%)							
CAR	21.0	23.6	20.1	20.1	18.3	17.2	16.5
<i>Tier I</i>	19.7	21.8	18.8	18.1	16.9	16.2	15.8
<i>CET 1</i>	19.7	21.8	18.8	18.1	16.9	16.2	15.8
<i>Tier II</i>	1.3	1.8	1.3	1.9	1.4	1.0	0.7
Business Ratios (%)							
Loan/Deposit Ratio	87.7	84.2	83.9	86.2	86.7	87.2	87.4
CASA Ratio	37.3	38.4	33.4	29.2	30.4	31.7	32.3
Cost/Assets	4.0	4.3	4.5	4.5	3.9	3.9	3.9
Cost/Total Income	57.1	63.0	65.1	56.5	56.9	55.9	55.2
Cost/Core Income	59.1	62.5	65.6	57.8	58.8	57.7	57.0
Int. Expense/Int. Income	45.4	46.1	51.1	50.1	54.4	52.9	51.7
Fee Income/Total Income	20.1	19.8	24.0	21.4	22.8	21.6	21.1
Other Inc./Total Income	23.5	18.9	24.8	24.0	26.0	24.7	24.3
Efficiency Ratios (%)							
Employee per branch (in nos)	40.2	51.5	47.3	65.9	51.9	47.0	42.5
Staff cost per employee (INR m)	0.5	0.6	0.7	0.6	0.7	0.8	1.0
CASA per branch (INR m)	283	485	463	469	460	526	589
Deposits per branch (INR m)	760	1,261	1,386	1,608	1,512	1,660	1,823
Bus. Per Employee (INR m)	35	45	54	45	54	66	80
Profit per Employee (INR m)	0.4	0.5	0.5	0.4	0.5	0.7	0.9

Profitability and Valuations	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE	16.6	15.5	12.7	14.3	15.0	18.3	20.2
RoA (On bal Sheet)	1.9	1.8	1.5	1.6	1.5	1.7	1.8
RoRWA	3.1	2.9	2.3	2.3	2.4	2.6	2.8
Book Value (INR)	118.7	164.0	186.8	228.9	243.1	283.2	345.0
- growth (%)	20.0	38.2	13.9	22.6	6.2	16.5	21.8
Price-BV (x)	6.7	4.8	4.2	3.5	3.2	2.8	2.3
Adjusted BV (INR)	116.7	161.6	183.1	222.7	235.3	274.0	334.2
- growth (%)	26.9	38.5	13.3	21.7	5.6	16.4	22.0
Price-ABV (x)	6.8	4.9	4.3	3.5	3.4	2.9	2.4
EPS (INR)	18.0	22.0	22.2	29.8	35.5	48.3	63.5
- growth (%)	-5.1	22.3	1.0	33.9	19.2	35.9	31.7
Price-Earnings (x)	43.8	35.9	35.5	26.5	22.2	16.4	12.4

E: MOFSL Estimates

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