

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	IDFCFB IN
Equity Shares (m)	7335
M.Cap.(INRb)/(USDb)	518.6 / 6
52-Week Range (INR)	79 / 52
1, 6, 12 Rel. Per (%)	0/6/-7
12M Avg Val (INR M)	2347

Financial and Valuation (INR b)			
Y/E March	FY25	FY26E	FY27E
NII	192.9	220.2	267.9
OP	74.1	93.1	122.2
NP	15.2	26.6	47.5
NIM (%)	6.0	5.9	6.0
EPS (INR)	2.1	3.3	5.5
BV/Sh. (INR)	52	46	51
ABV/Sh. (INR)	50	45	49
Ratios			
RoA (%)	0.5	0.7	1.1
RoE (%)	4.4	6.8	11.4
Valuations			
P/E(X)	33.5	21.2	12.8
P/BV (X)	1.4	1.5	1.4
P/ABV (X)	1.4	1.6	1.5

Shareholding Pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	37.4
DII	32.6	28.5	11.7
FII	23.8	25.7	21.0
Others	43.7	45.9	30.0

**CMP: INR71**      **TP: INR80 (+13%)**      **Neutral**

## Other income drive earnings

### Asset quality stress persists; Business growth robust

- IDFC First Bank (IDFCFB) reported a 1QFY26 PAT of INR4.6b (-32% YoY), a significant beat driven by one-off bond gains.
- NII was up 5% YoY/ flat QoQ at INR49.3b (in line). NIM moderated 24bp QoQ to 5.71% (in line), largely due to the repo impact, asset mix change (including a sharp dip in the MFI business), and decline in investment yields.
- Other income grew 37.5% YoY/17.5% QoQ to INR22.3b (20% beat). Opex was up 11% YoY/down 1.4% QoQ to INR49.2b (in line). The C/I ratio dipped to 68.7% due to higher treasury gains, though it remains elevated.
- Loan book grew 20.3% YoY (4.5% QoQ), while deposits continue to grow at a faster pace at 26.4% YoY/5.1% QoQ. IDFCFB's CD ratio thus declined to 92.0% from 92.5% in 4QFY25.
- The bank's GNPA/NNPA ratio increased 10bp/2bp QoQ to 1.97%/0.55%. The PCR ratio was stable at 72.3% for the quarter.
- **We raise our earnings by 11% for FY26E and estimate FY27 RoA/RoE at 1.2%/14.4%. We reiterate our Neutral rating with a TP of INR80 (premised on 1.7x FY27E ABV).**

### CD ratio eases to 92%; margin moderates 24bp QoQ

- IDFCFB reported a 1QFY26 PAT of INR4.6b (32% YoY decline), a significant beat due to one-off bond gains.
- NII was up 5% YoY/flat QoQ at INR49.3b (in line). NIM moderated 24bp QoQ to 5.71% (in line). The bank's provisions were elevated, up 14% QoQ to INR16.6b (9% higher than MOFSLe).
- Other income rose 37.5% YoY/17.5% QoQ to INR22.3b (20% beat). Opex was up 11% YoY/down 1.4% QoQ to INR49.2b (in line). The C/I ratio dipped to 68.7%, though it remains elevated. Treasury income was INR4.9b vs INR1.9b in 4QFY25. PPoP thus grew 19% YoY/24% QoQ to INR22.4b (22% beat). Management expects opex growth to be ~11–12% YoY.
- On the business front, net advances grew 20.3% YoY/4.5% QoQ, led by 4.3% QoQ growth in retail finance and 8% QoQ growth in business finance. Within retail, growth was led by LAP (8% QoQ) and credit cards (7.4% QoQ). The share of consumer & rural finance was ~67.7% as of 1QFY26.
- Deposit growth was robust at 26.4% YoY/5.1% QoQ, with the CASA mix increasing 110bp QoQ to 48%. The CD ratio dipped 52bp QoQ to 92%.
- The GNPA/NNPA ratio increased 10bp/2bp QoQ to 1.97%/0.55%. The PCR ratio was stable at 72.3%. Gross slippages increased to INR24.9b from INR21.8b in 4QFY25. SMA book stood at 1.01% vs. 1.07% in 4QFY25.
- Excluding MFI and one legacy infrastructure toll account, credit costs increased to 2.0% in 1QFY26 from 1.8% in FY25 on account of seasonality. Management expects FY26 credit costs to be ~2.0–2.05%.

### Highlights from the management commentary

- NII grew 5.1% YoY because the repo rate cut was passed on to eligible customers, and the asset mix changed, including a reduction of MFI.
- On the other hand, term deposit repricing takes ~9 to 12 months to take effect. NII growth is expected to improve in 2HFY26.
- Gross slippages increased due to slippages of INR1.08b of an ATM service provider company in 1QFY26, which has been fully provided for.
- Management expects margins to be ~5.8% in 4QFY26.

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

IDFCFB reported an earnings beat driven by healthy other income (due to one-off bond gains). However, NIM moderated 24bp QoQ due to repo cut and asset mix change, and the bank expects this to further go down in 2Q but remain ~5.8% in 4QFY26. On the business front, deposit traction continued to remain robust, with the CASA mix increasing to 48%. The growth in advances also remained healthy, led by steady traction across retail and business finance. Asset quality deteriorated while the SMA book was under control at 1.01%. We estimate the C/I ratio will remain at 69.6% by FY26 and at 66.4% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate. **We raise our earnings estimate by 11% for FY26E and estimate FY27 RoA/RoE at 1.2%/14.4%. Reiterate Neutral with a TP of INR80 (premised on 1.7x FY27E ABV).**

	Quarterly performance								(INRb)			
	FY25				FY26E				FY25	FY26E	FY25E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	1QE	Est	
<b>Net Interest Income</b>	<b>46.9</b>	<b>47.9</b>	<b>49.0</b>	<b>49.1</b>	<b>49.3</b>	<b>50.9</b>	<b>56.4</b>	<b>63.6</b>	<b>192.9</b>	<b>220.2</b>	<b>49.1</b>	<b>0%</b>
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.2	15.0	29.6	17.3	14.1	4.6	
Other Income	16.2	17.3	17.8	19.0	22.3	21.2	21.8	20.7	70.2	86.0	18.6	20%
<b>Total Income</b>	<b>63.1</b>	<b>65.2</b>	<b>66.8</b>	<b>68.0</b>	<b>71.6</b>	<b>72.1</b>	<b>78.1</b>	<b>84.4</b>	<b>263.1</b>	<b>306.2</b>	<b>67.7</b>	<b>6%</b>
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.6	55.0	57.3	189.0	213.1	49.3	0%
<b>Operating Profit</b>	<b>18.8</b>	<b>19.6</b>	<b>17.6</b>	<b>18.1</b>	<b>22.4</b>	<b>20.5</b>	<b>23.2</b>	<b>27.0</b>	<b>74.1</b>	<b>93.1</b>	<b>18.4</b>	<b>22%</b>
% Change (Y-o-Y)	25.5	29.9	12.6	8.9	19.0	4.7	31.6	49.2	18.9	25.6	-2.2	
Provisions	9.9	17.3	13.4	14.5	16.6	14.0	13.5	14.2	55.1	58.4	15.2	9%
<b>Profit before Tax</b>	<b>8.9</b>	<b>2.3</b>	<b>4.2</b>	<b>3.6</b>	<b>5.8</b>	<b>6.5</b>	<b>9.6</b>	<b>12.8</b>	<b>19.0</b>	<b>34.7</b>	<b>3.2</b>	<b>81%</b>
Tax	2.1	0.3	0.8	0.6	1.2	1.6	2.4	2.9	3.8	8.1	0.8	47%
<b>Net Profit</b>	<b>6.8</b>	<b>2.0</b>	<b>3.4</b>	<b>3.0</b>	<b>4.6</b>	<b>4.9</b>	<b>7.2</b>	<b>9.9</b>	<b>15.2</b>	<b>26.6</b>	<b>2.4</b>	<b>92%</b>
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	143.5	113.2	224.4	-48.4	74.5	-64.6	
<b>Operating Parameters</b>												
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,755	2,905	3,078	2,521	3,078	2,618	1%
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.2	22.6	22.1	25.7	22.1	24.9	
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,529	2,676	2,853	2,331	2,809	2,422	1%
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	17.6	19.9	22.4	19.8	20.5	19.6	
<b>Asset Quality</b>												
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.8	1.9	1.9	1.9	
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.5	0.4	0.5	
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.8	73.1	76.3	72.3	76.3	72.6	

Source: MOFSL, Company

**Quarterly snapshot**

Particulars	FY25				FY26	YoY (%)	QoQ (%)
Profit and Loss (INR b)	1Q	2Q	3Q	4Q	1Q		
<b>Net Interest Income</b>	<b>46.9</b>	<b>47.9</b>	<b>49.0</b>	<b>49.1</b>	<b>49.3</b>	<b>5.1</b>	<b>0.5</b>
Other Income	16.2	17.3	17.8	19.0	22.3	37.5	17.5
Trading profits	0.2	1.1	3.1	1.9	5.0	1,953.1	156.4
<b>Total Income</b>	<b>63.1</b>	<b>65.2</b>	<b>66.8</b>	<b>68.0</b>	<b>71.6</b>	<b>13.4</b>	<b>5.3</b>
Operating Expenses	44.3	45.5	49.2	49.9	49.2	11.0	-1.4
Employee	13.4	14.2	14.2	15.3	15.0	11.8	-2.1
Others	30.9	31.3	35.0	34.6	34.2	10.7	-1.1
<b>Operating Profits</b>	<b>18.8</b>	<b>19.6</b>	<b>17.6</b>	<b>18.1</b>	<b>22.4</b>	<b>19.0</b>	<b>23.6</b>
<b>Core Operating Profits</b>	<b>18.6</b>	<b>18.6</b>	<b>14.5</b>	<b>16.2</b>	<b>17.4</b>	<b>-6.2</b>	<b>7.7</b>
Provisions	9.9	17.3	13.4	14.5	16.6	66.8	14.4
<b>PBT</b>	<b>8.9</b>	<b>2.3</b>	<b>4.2</b>	<b>3.6</b>	<b>5.8</b>	<b>-34.7</b>	<b>60.7</b>
Taxes	2.1	0.3	0.8	0.6	1.2	-43.3	106.2
<b>PAT</b>	<b>6.8</b>	<b>2.0</b>	<b>3.4</b>	<b>3.0</b>	<b>4.6</b>	<b>-32.0</b>	<b>52.1</b>
<b>Balance Sheet</b>							
<b>Loans</b>	<b>2,026</b>	<b>2,151</b>	<b>2,231</b>	<b>2,331</b>	<b>2,437</b>	<b>20.3</b>	<b>4.5</b>
-Growth (%)	21	21	20	20	20	-3.5	2.5
<b>Deposits</b>	<b>2,097</b>	<b>2,236</b>	<b>2,369</b>	<b>2,521</b>	<b>2,650</b>	<b>26.4</b>	<b>5.1</b>
-Growth (%)	36	31	30	26	26	-26.3	2.8
-CASA Deposits	977	1,093	1,131	1,182	1,272	30.2	7.5
<b>Loan mix</b>							
Retail Finance	1,255.9	1,307	1,350	<b>1,414</b>	1,475.0	17.4	4.3
-Home loan	246.6	255	263	<b>272</b>	272.4	10.5	0.2
-Vehicle loan	218.2	237	252	<b>263</b>	270.2	23.8	2.7
-Consumer + education loan	302.2	311	323	<b>328</b>	351.8	16.4	7.2
-Credit card	59.4	63	69	<b>75</b>	80.8	36.0	7.4
Rural Finance	245.2	259	252	<b>248</b>	239.2	-2.4	-3.4
Business Finance	592.5	178	185	<b>758</b>	818.1	38.1	8.0
<b>Loan mix (%)</b>							
Retail Finance	60.0	58.7	58.4	58.5	58.2	-174	-20
-Home loan	11.8	11.5	11.4	11.2	10.8	-102	-48
-Vehicle loan	10.4	10.6	10.9	10.9	10.7	25	-20
-Consumer + education loan	14.4	14.0	14.0	13.6	13.9	-54	33
-Credit card	2.8	2.8	3.0	3.1	3.2	35	8
Rural Finance	11.7	11.6	10.9	10.2	9.4	-226	-79
Business Finance	28.3	8.0	8.0	31.3	32.3	400	99
<b>Asset Quality</b>							
GNPA	39.0	42.0	44.0	<b>44.3</b>	48.7	24.7	9.8
NNPA	12.0	10.4	11.6	<b>12.3</b>	13.5	12.6	9.4
<b>Asset quality ratios (%)</b>							
GNPA	1.90	1.92	1.94	<b>1.87</b>	1.97	7	10
NNPA	0.59	0.48	0.52	<b>0.53</b>	0.55	-4	2
PCR (Exc TWO)	69.4	75.3	73.6	<b>72.3</b>	72.3	296	9
SMA 1&2	1.0	1.0	1.0	<b>1.1</b>	1.0	0	-6
Credit Cost	2.2	3.5	2.6	<b>2.7</b>	3.0	82	26
<b>Business ratios (%)</b>							
CASA (Reported)	46.6	48.9	47.7	46.9	48.0	140	110
Loan/Deposit	96.6	96.2	94.2	92.5	92.0	-465	-52
Other income/Total Income	25.6	26.5	26.6	27.9	31.1	546	324
Cost to Asset	1.6	1.6	1.6	<b>1.6</b>	1.5	-12	-9
Cost to Income	70.2	69.9	73.7	<b>73.4</b>	68.7	-146	-465
Tax Rate	23.4	12.7	19.4	<b>15.8</b>	20.3	-307	448
<b>Capitalisation Ratios (%)</b>							
Tier-1 (incl profit)	13.3	13.8	13.7	<b>13.2</b>	12.8	-54	-37
-CET-1 (incl profit)	13.3	13.8	13.7	<b>13.2</b>	12.8	-54	-37
CAR (incl profit)	15.9	16.4	16.1	<b>15.5</b>	15.0	-87	-47
RWA / Total Assets	78.3	79.9	79.0	<b>80.4</b>	80.1	186	-28

Particulars	FY25				FY26		YoY (%)	QoQ (%)
Profit and Loss (INR b)	1Q	2Q	3Q	4Q	1Q			
LCR	118.0	115.8	113.5	116.6	118.0		0	137
<b>Profitability ratios (%)</b>								
YoA	15.9	15.4	15.5	14.9	14.6		-135	-32
YoF	14.1	13.5	13.6	12.9	12.7		-134	-19
CoF*	6.9	6.7	6.5	6.5	6.6		-33	11
Margins	6.22	6.18	6.04	5.95	5.71		-51	-24
<b>Other Details</b>								
Branches	955	961	971	1,003	1,411		456	408



## Highlights from the management commentary

### Opening remarks by management

- Balance sheet grew 18% YoY, with deposits expanding at a faster pace and retail deposits maintaining strong momentum.
- CASA deposits rose 30% YoY, while overall term deposits grew 21% YoY, and the CASA ratio increased to 48%.
- Asset Growth (82% of the asset growth on a YoY basis) contributed by Mortgage loans, Vehicle financing, Business Banking, MSME & Wholesale Loans.
- The MFI loan book reduced to INR83b (down 37% YoY), and is now only 3.3% of the overall loan book.
- Customer deposits crossed the INR2.5t mark in this quarter.
- CASA+RTD stood at 85% of total deposits.
- ~INR26b of high-cost legacy borrowing has been repaid, and the remaining maturity will happen in the next quarter.
- 13% of the total loan book is unsecured retail credit.
- New businesses launched in the last 3-4 years, which are at a scale-up stage with a low base.
- PCR continued to remain healthy at 72.3%.
- SMA 1&2 for MFI reduced from 5.1% in Mar'25 to 2.64% in Jun'25.
- The Bank continues to hold INR3.15b as a contingency provision on the SMA book.
- Gross slippages (excluding the MFI book) for 1QFY26 stood at 3.54%.
- Except Microfinance book, the rest of the book continues to be stable.
- During the quarter, the bank announced a fresh equity capital raise of INR75b. Process is likely to be completed in 2QFY26.
- Excluding MFI, GNPA for retail, rural finance stands at 1.48%.
- The Operational Risk RWA computation is re-assessed at the beginning of every year, which affected the CET-1 ratio by ~38bp.
- Opex growth moderated to 11%, trading gains for the quarter were strong as the bank participated in OMO, and the rest came from yields decline.
- 91% of the fee income & other income is from retail banking operations.
- The bank intends to grow branches by only about 10% annually, against the estimated deposit growth of ~25%.
- LCR was broadly stable at 118%.
- Post capital raise announced and conversion to equity, CRAR and Tier-I would be 17.60% and 15.38%.

### Opex and other income

- Opex growth is expected to be around 11-12% YoY in the near and medium term, 600-800bp lower than advances growth.
- In Credit Cards, the C/I ratio has come down to 96%.
- At an overall bank level, the C/I ratio target is ~65% by FY27.
- C/I ratio stood at 68.7% due to higher treasury gains, but excluding that, it is ~73%.
- C/I ratio will start coming down from 4QFY26.

### Loan and deposits

- Management expects the CD ratio to reach earlier 90s by the end of this year.
- The pace of MFI book reduction is expected to come down. The bank will want to grow this segment after it stabilizes (in line with the industry).
- ~INR220b is coming from business finance, INR52b is coming from vehicle growth, and some is coming from mortgage growth. So these are the three levers from where growth is coming.
- CA stood at 15% of total CASA, and the bank expects this to increase, as it is lower than the industry.
- The bank has cut FD rates more sharply, and the benefit of it will be seen in the coming years, as it will structurally come down

### Yield and margins

- NII grew by 5.1% YoY because the repo rate cut was passed on to eligible customers, and the asset mix changed, including a reduction of MFI.
- On the other hand, Term Deposit repricing takes ~9 to 12 months to take effect. NII growth expected to increase in 2HFY26.
- Excluding the impact of MFI business, the NII grew by 11.8% YoY.
- Some more impact in margins will be seen in 2Q, but the benefit from FD will also be seen down the line. Until 4QFY26, margins will be restored to the last quarter's margins.
- Bank expects margins to be ~5.8% in 4QFY26.
- Repo transmission will spill over to 2Q; the current deposit pattern and capital coming will lead margins to come at ~5.8% level by 4Q.

### Asset Quality

- Credit cost of the Bank (excluding MFI and one legacy infra toll account) stood at 2.0% in 1QFY26 as compared to 1.8% in FY25. It slightly increased on account of seasonality.
- Collection efficiency in the MFI book improved from 98.1% in 4QFY25 to 99.0% in 1QFY26. The SMA 1+2 portfolio in the MFI business has been reduced.
- Gross slippages increased due to slippages of INR1.08b of an ATM service provider company in 1QFY26, which is fully provided for. Excluding this, it has increased by ~INR2b.
- Management is monitoring certain segments; some part of stress is there in the rural segment, but the bank has seen collection efficiency improvement.
- Credit card delinquency was marginally high sequentially. In the unsecured MSME segment, credit costs are at similar levels.

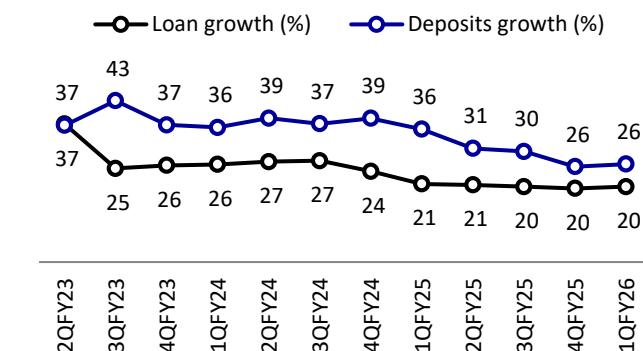
- Credit cost is expected at ~2.0-2.05% for FY26.
- Slippage ratio is quite stable at ~3.5%.

#### **Guidance**

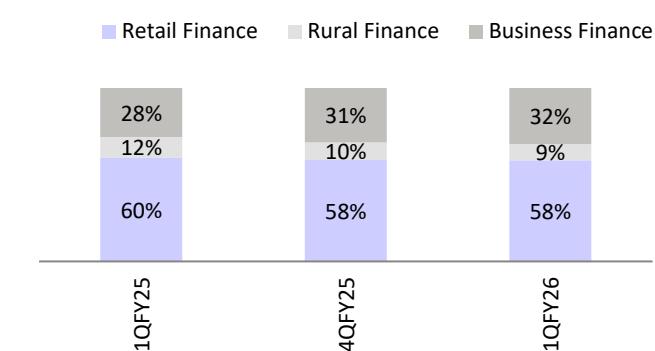
- Management expects the CD ratio to reach the early 90s by the end of this year.
- Opex growth is expected to be around 11-12% YoY in the near and medium term.
- The bank expects the margin to be ~5.8% in 4QFY26.

## Story in charts

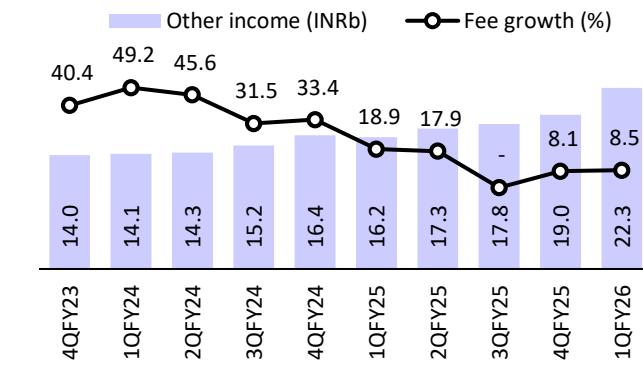
### Exhibit 1: Loans/deposits grew 20.3%/26.4% YoY



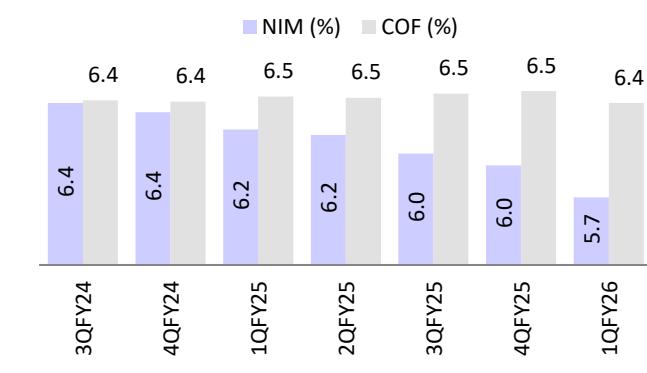
### Exhibit 2: Consumer & Rural Finance formed ~68% of loans



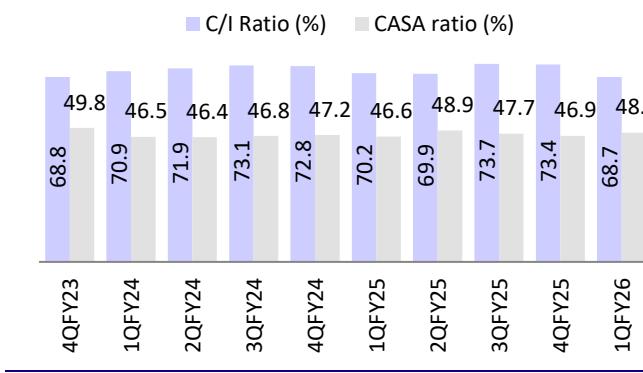
### Exhibit 3: Fee income grew 8.5% YoY to INR17.3b



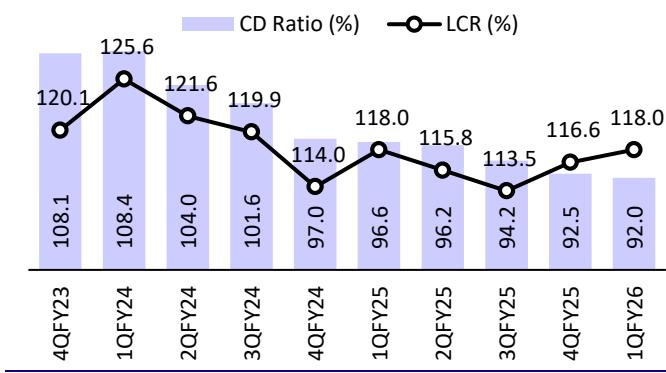
### Exhibit 4: NIM moderated 24bp QoQ to 5.71%



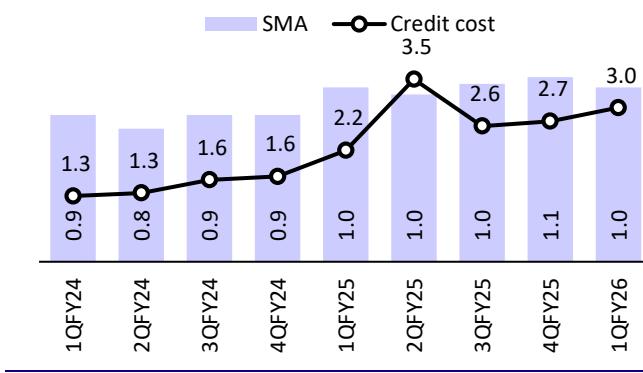
### Exhibit 5: C/I ratio moderated to 68.7%; CASA ratio at 48%



### Exhibit 6: CD ratio declined to 92% in 1QFY26

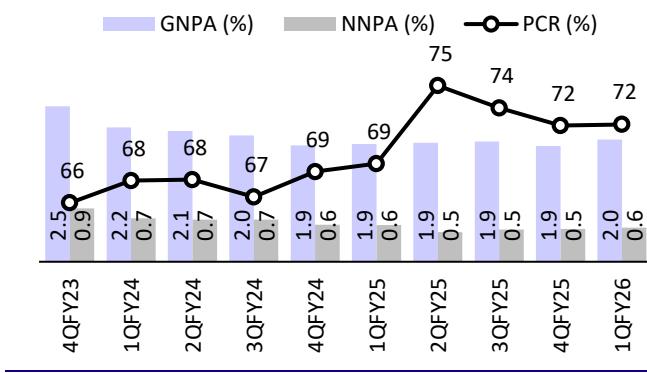


### Exhibit 7: Credit costs stood elevated at 3%; SMA at 1.01%



Source: MOFSL, Company

### Exhibit 8: GNPA/NNPA ratio stood at 2.0%/0.6%; PCR at 72%



Source: MOFSL, Company

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

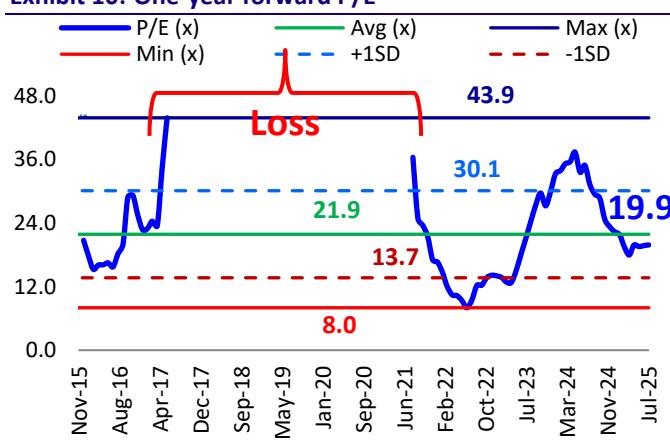
- IDFCFB reported an earnings beat driven by healthy other income (due to one-off bond gains). However, NIM moderated 24bp QoQ due to repo cut and asset mix change, and the bank expects this to further go down in 2Q but remain ~5.8% in 4QFY26.
- On the business front, deposit traction continued to remain robust, with the CASA mix increasing to 48%. The growth in advances also remained healthy, led by steady traction across retail and business finance. Asset quality deteriorated while the SMA book was under control at 1.01%. We estimate the C/I ratio will remain at 69.6% by FY26 and at 66.4% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate.
- **We raise our earnings estimate by 11% for FY26E and estimate FY27 RoA/RoE at 1.2%/14.4%. Reiterate Neutral with a TP of INR80 (premised on 1.7x FY27E ABV).**

#### Exhibit 9: Revisions to our estimates

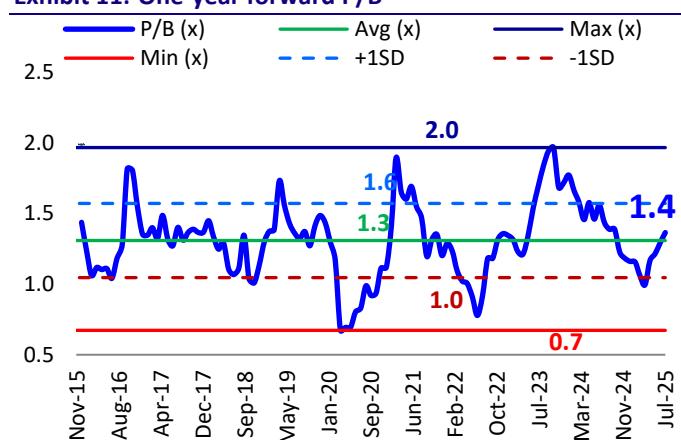
INR b	Old Est.		New Est.		Introduced	Change (%/bps)	
	FY26	FY27	FY26	FY27		FY26	FY27
Net Interest Income	220.2	267.9	220.2	267.9	319.2	0.0	0.0
Other Income	80.6	93.8	86.0	95.5	111.7	6.7	1.8
<b>Total Income</b>	<b>300.8</b>	<b>361.7</b>	<b>306.2</b>	<b>363.3</b>	<b>430.9</b>	<b>1.8</b>	<b>0.5</b>
Operating Expenses	213.1	241.2	213.1	241.2	274.7	0.0	0.0
<b>Operating Profits</b>	<b>87.7</b>	<b>120.5</b>	<b>93.1</b>	<b>122.2</b>	<b>156.1</b>	<b>6.2</b>	<b>1.4</b>
Provisions	56.3	57.5	58.4	59.0	67.5	3.7	2.7
<b>PBT</b>	<b>31.4</b>	<b>63.0</b>	<b>34.7</b>	<b>63.1</b>	<b>88.7</b>	<b>10.7</b>	<b>0.2</b>
Tax	7.3	15.6	8.1	15.6	21.9	10.7	0.2
<b>PAT</b>	<b>24.0</b>	<b>47.5</b>	<b>26.6</b>	<b>47.5</b>	<b>66.8</b>	<b>10.7</b>	<b>0.2</b>
Loans	2,809	3,379	2,809	3,379	4,069	0.0	0.0
Deposits	3,078	3,764	3,078	3,764	4,585	0.0	0.0
Margins (%)	5.87	5.98	5.9	6.0	5.9	(0)	(0)
Credit Cost (%)	2.14	1.80	2.2	1.9	1.8	8	5
<b>RoA (%)</b>	<b>0.6</b>	<b>1.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>	<b>7</b>	<b>0</b>
<b>RoE (%)</b>	<b>6.2</b>	<b>11.5</b>	<b>6.8</b>	<b>11.4</b>	<b>14.4</b>	<b>64</b>	<b>(5)</b>
EPS	3.0	5.5	3.3	5.5	7.8	10.7	0.2
BV	46.1	50.5	46.4	50.8	57.4	0.6	0.6
ABV	44.1	48.2	44.6	48.7	54.8	1.1	0.9

Source: MOFSL, Company

#### Exhibit 10: One-year forward P/E



#### Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Source: MOFSL, Company

**Exhibit 12: DuPont Analysis**

<b>Y/E MARCH</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Interest Income	10.6	11.3	11.4	11.0	11.0	10.9
Interest Expense	4.7	5.2	5.4	5.2	5.0	5.0
<b>Net Interest Income</b>	<b>5.9</b>	<b>6.1</b>	<b>6.0</b>	<b>5.9</b>	<b>6.0</b>	<b>5.9</b>
Fee income	0.6	1.5	1.2	1.8	1.7	1.8
Trading and others	1.5	0.8	1.0	0.5	0.4	0.3
<b>Non-Interest income</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>
<b>Total Income</b>	<b>8.0</b>	<b>8.4</b>	<b>8.2</b>	<b>8.2</b>	<b>8.1</b>	<b>8.0</b>
<b>Operating Expenses</b>	<b>5.7</b>	<b>6.1</b>	<b>5.9</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>
Employee cost	1.7	1.8	1.8	1.7	1.6	1.6
Others	3.9	4.2	4.1	4.0	3.7	3.5
<b>Operating Profit</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.9</b>
<b>Core Operating Profit</b>	<b>0.8</b>	<b>1.6</b>	<b>1.3</b>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>
<b>Provisions</b>	<b>0.8</b>	<b>0.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>
<b>PBT</b>	<b>1.5</b>	<b>1.4</b>	<b>0.6</b>	<b>0.9</b>	<b>1.4</b>	<b>1.6</b>
Tax	0.4	0.3	0.1	0.2	0.3	0.4
<b>RoA</b>	<b>1.1</b>	<b>1.1</b>	<b>0.5</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>
Leverage (x)	9.2	9.3	9.1	9.7	10.8	11.6
<b>RoE</b>	<b>10.4</b>	<b>10.2</b>	<b>4.4</b>	<b>6.8</b>	<b>11.4</b>	<b>14.4</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	227.3	303.2	365.0	414.2	491.2	587.2
Interest Expense	100.9	138.7	172.1	194.1	223.4	268.0
<b>Net Interest Income</b>	<b>126.4</b>	<b>164.5</b>	<b>192.9</b>	<b>220.2</b>	<b>267.9</b>	<b>319.2</b>
-growth (%)	30.2	30.2	17.3	14.1	21.7	19.2
Non-Interest Income	44.7	60.0	70.2	86.0	95.5	111.7
<b>Total Income</b>	<b>171.0</b>	<b>224.5</b>	<b>263.1</b>	<b>306.2</b>	<b>363.3</b>	<b>430.9</b>
-growth (%)	32.3	31.3	17.2	16.4	18.7	18.6
Operating Expenses	121.7	162.2	189.0	213.1	241.2	274.7
<b>Pre Provision Profits</b>	<b>49.3</b>	<b>62.4</b>	<b>74.1</b>	<b>93.1</b>	<b>122.2</b>	<b>156.1</b>
-growth (%)	50.2	26.5	18.9	25.6	31.2	27.8
<b>Core PPoP</b>	<b>46.1</b>	<b>60.3</b>	<b>71.0</b>	<b>91.2</b>	<b>120.3</b>	<b>154.4</b>
-growth (%)	68.6	30.8	17.6	28.5	31.9	28.3
Provisions (excl tax)	16.6	23.8	55.1	58.4	59.0	67.5
<b>PBT</b>	<b>32.7</b>	<b>38.6</b>	<b>19.0</b>	<b>34.7</b>	<b>63.1</b>	<b>88.7</b>
Tax	8.3	9.0	3.8	8.1	15.6	21.9
Tax Rate (%)	25.4	23.3	19.7	23.4	24.7	24.7
<b>PAT</b>	<b>24.4</b>	<b>29.6</b>	<b>15.2</b>	<b>26.6</b>	<b>47.5</b>	<b>66.8</b>
-growth (%)	1,575.3	21.3	-48.4	74.5	78.6	40.5

### Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	66.2	70.7	73.2	85.7	85.7	85.7
Reserves & Surplus	190.7	250.3	306.1	312.2	349.8	406.6
<b>Net Worth</b>	<b>256.8</b>	<b>321.0</b>	<b>379.3</b>	<b>397.9</b>	<b>435.5</b>	<b>492.3</b>
<b>Deposits</b>	<b>1,446.4</b>	<b>2,005.8</b>	<b>2,520.7</b>	<b>3,077.7</b>	<b>3,764.0</b>	<b>4,584.6</b>
-growth (%)	36.9	38.7	25.7	22.1	22.3	21.8
<b>-CASA Dep</b>	<b>719.8</b>	<b>947.7</b>	<b>1,182.4</b>	<b>1,486.5</b>	<b>1,825.6</b>	<b>2,223.5</b>
-growth (%)	40.7	31.7	24.8	25.7	22.8	21.8
Borrowings	572.1	509.4	389.7	419.7	490.6	573.4
Other Liabilities & Prov.	123.7	124.4	147.0	173.5	204.7	241.5
<b>Total Liabilities</b>	<b>2,399.0</b>	<b>2,960.6</b>	<b>3,436.7</b>	<b>4,068.8</b>	<b>4,894.8</b>	<b>5,891.9</b>
Current Assets	139.0	124.8	151.0	179.1	200.0	221.8
<b>Investments</b>	<b>611.2</b>	<b>747.1</b>	<b>807.2</b>	<b>979.9</b>	<b>1,175.9</b>	<b>1,411.0</b>
-growth (%)	32.5	22.2	8.0	21.4	20.0	20.0
<b>Loans</b>	<b>1,517.9</b>	<b>1,945.9</b>	<b>2,331.1</b>	<b>2,809.0</b>	<b>3,379.2</b>	<b>4,068.6</b>
-growth (%)	28.8	28.2	19.8	20.5	20.3	20.4
Fixed Assets	20.9	26.2	26.6	33.0	37.0	41.4
Other Assets	110.4	117.1	122.3	67.8	102.8	149.1
<b>Total Assets</b>	<b>2,399.4</b>	<b>2,961.2</b>	<b>3,438.2</b>	<b>4,068.8</b>	<b>4,894.8</b>	<b>5,891.9</b>

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	38.8	37.2	44.3	53.1	59.0	69.8
NNPA	13.0	11.6	12.3	12.6	15.2	18.8
GNPA Ratio (%)	2.6	1.9	1.9	1.9	1.7	1.7
NNPA Ratio (%)	0.9	0.6	0.5	0.4	0.5	0.5
Slippage Ratio (%)	3.4	3.0	3.8	3.1	2.8	2.7
Credit Cost (%)	1.2	1.4	2.6	2.2	1.9	1.8
PCR (Excl Tech. write off) (%)	66.4	68.8	72.3	76.3	74.2	73.0

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield-Earning Assets</b>	<b>11.2</b>	<b>11.9</b>	<b>12.0</b>	<b>11.4</b>	<b>11.3</b>	<b>11.2</b>
Avg. Yield on loans	14.2	15.0	14.4	13.7	13.5	13.4
Avg. Yield on Investments	6.1	6.1	6.9	6.9	6.8	6.8
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>5.6</b>	<b>6.1</b>	<b>6.3</b>	<b>6.1</b>	<b>5.8</b>	<b>5.7</b>
Avg. Cost of Deposits	5.0	5.9	6.2	5.7	5.6	5.6
<b>Interest Spread</b>	<b>9.2</b>	<b>9.1</b>	<b>8.2</b>	<b>8.0</b>	<b>7.9</b>	<b>7.8</b>
<b>Net Interest Margin</b>	<b>6.5</b>	<b>6.8</b>	<b>6.6</b>	<b>6.3</b>	<b>6.4</b>	<b>6.3</b>
<b>Capitalisation Ratios (%)</b>						
CAR	16.8	16.1	15.5	16.8	16.0	17.8
Tier I	14.2	13.4	13.2	14.8	14.0	15.8
-CET-1	14.2	13.4	13.2	14.8	14.0	15.8
Tier II	2.6	2.8	2.3	2.0	2.0	2.0
<b>Business Ratios (%)</b>						
Loans/Deposit Ratio	104.9	97.0	92.5	91.3	89.8	88.7
CASA Ratio	49.8	47.2	46.9	48.3	48.5	48.5
Cost/Assets	5.1	5.5	5.5	5.2	4.9	4.7
Cost/Total Income	71.2	72.2	71.8	69.6	66.4	63.8
Cost/Core Income	72.5	72.9	72.7	70.0	66.7	64.0
Int. Expense/Int.Income	44.4	45.7	47.1	46.8	45.5	45.6
Fee Income/Total Income	24.3	25.8	25.5	27.5	25.8	25.5
Non Int. Inc./Total Income	26.1	26.7	26.7	28.1	26.3	25.9
Empl. Cost/Total Expense	30.7	30.2	30.2	30.3	30.5	30.6
<b>Efficiency Ratios (INRm)</b>						
CASA per branch	889.8	1,003.9	1,180.0	2,477.6	3,042.6	3,705.9
Employee per branch (in nos)	43.7	43.6	42.1	84.4	94.5	105.8
Staff exp per employee	1.1	1.2	1.4	1.3	1.3	1.3
Busi. per Empl.	83.8	96.1	115.0	116.3	126.0	136.3
NP per Empl.	0.7	0.7	0.4	0.5	0.8	1.1
<b>Profitability Ratios and Valuation</b>						
RoE	10.4	10.2	4.4	6.8	11.4	14.4
RoA	1.1	1.1	0.5	0.7	1.1	1.2
RoRWA	1.6	1.5	0.6	0.9	1.5	2.1
Book Value (INR)	39	45	52	46	51	57
-growth (%)	15.0	17.0	14.1	-10.4	9.4	13.1
<b>Price-BV (x)</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>
Adjusted BV (INR)	37	44	50	45	49	55
<b>Price-ABV (x)</b>	<b>1.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.3</b>
EPS (INR)	3.8	4.3	2.1	3.3	5.5	7.8
-growth (%)	1,452.3	13.8	-50.9	58.0	65.6	40.5
<b>Price-Earnings (x)</b>	<b>18.7</b>	<b>16.4</b>	<b>33.5</b>	<b>21.2</b>	<b>12.8</b>	<b>9.1</b>

E: MOSL Estimates

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