

Estimate change



TP change



Rating change



**CMP: INR84**

**TP: INR90 (+8%)**

**Neutral**

## In-line quarter; asset quality outlook improving

### Business growth remains robust

- IDFC First Bank (IDFCFB) reported 3QFY26 PAT of INR5b (up 48% YoY/up 43% QoQ, in line), as NII and PPop both stood in line.
- NII grew 12% YoY/7.4% QoQ to INR54.9b (in line). NIMs expanded 17bp QoQ to 5.76%, with the outlook improving amid a better asset mix and benefits from the recent cut in SA rates.
- Business growth remains robust, with advances growth at 21% YoY/5% QoQ. Deposits growth also stood healthy at 23% YoY/5.2% QoQ, with the CASA mix further improving to 51.6% (up 150bp QoQ).
- The bank has reversed the excess provision of INR750m in the MFI segment but still holds a provision of INR1.65b. The GNPA ratio improved 17bp to 1.69%, while the NNPA ratio stood largely flat QoQ at 0.53%.
- **We marginally raise our FY26/27/28E estimates by 1-2% and estimate an RoA/RoE of 0.9%/8.8% for FY27. Reiterate Neutral with a TP of INR90 (1.4x Sep'27E ABV).**

### NIMs expand 17bp QoQ; asset quality outlook getting better

- IDFCFB reported 3QFY26 PAT of INR5b (up 48% YoY/ 43% QoQ; in line).
- NII grew 12% YoY/7.4% QoQ to INR54.9b (in line). NIMs expanded 17bp QoQ to 5.76%, amid a 12bp reduction in CoF, 2-3bp benefit from the CRR reduction, and partly due to the recent capital infusion.
- Other income stood healthy at 19.4% YoY/12.3% QoQ to INR21.3b (7% beat), as fee income continues to gain traction, led by an increased business momentum.
- Opex grew 13.4% YoY/9% QoQ to INR55.8b (in line). C/I ratio, thus, remained elevated at 73.3% vs 73.2% in 2QFY26. Bank has taken an impact of INR653.6m for new labor code; adjusting for same, C/I ratio declined by 71bp QoQ to 72.4%. PPop grew 16% YoY/8% QoQ to INR20.3b (in line).
- Business growth remains robust, with net advances growing 21% YoY/5% QoQ, led by broad-based growth in retail (up 21.6% YoY/5% QoQ). Within Retail, VF and Consumer grew faster at 6%/7% QoQ, respectively. Wholesale grew 7% QoQ, while BB grew 8% QoQ. The share of consumer & rural finance was ~67.2% as of 3QFY26.
- Deposit grew healthy at 23% YoY/5.2% QoQ, with the CASA mix further improving to 51.6% (up 150bp QoQ). CD ratio stood flat QoQ at ~93%.
- GNPA ratio improved 17bp to 1.69%, while NNPA ratio stood largely flat QoQ at 0.53%. PCR ratio declined to 69%. Gross slippages declined to INR20.9b vs. INR22.6b in 2QFY26. SMA book declined to 0.88%.
- With unsecured segments showing a recovery, the credit cost outlook is improving. The bank does not expect any material impact from ECL on implementation, though the credit cost can slightly increase post the ECL transition.

	IDFCFB IN
Bloomberg Equity Shares (m)	7339
M.Cap.(INRb)/(USDb)	718.5 / 7.8
52-Week Range (INR)	87 / 52
1, 6, 12 Rel. Per (%)	1/19/28
12M Avg Val (INR M)	2193

### Financial and Valuation (INR b)

Y/E March	FY25	FY26E	FY27E
NII	192.9	213.7	259.8
OP	74.1	85.6	115.4
NP	15.2	21.3	42.7
NIM (%)	6.0	5.6	5.7
EPS (INR)	2.1	2.7	5.0
BV/Sh. (INR)	52	55	59
ABV/Sh. (INR)	50	53	57

### Ratios

RoE (%)	0.5	0.6	0.9
RoA (%)	4.4	5.0	8.8

### Valuations

P/E(X)	39.4	31.2	16.7
P/BV (X)	1.6	1.5	1.4
P/ABV (X)	1.7	1.6	1.5

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	30.2	33.5	25.3
FII	36.8	24.6	27.1
Others	33.1	41.9	47.6

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- NIMs expanded 17bp QoQ. Of this, ~12bp was driven by the cost of funds reduction, ~2–3bp by CRR-related benefits, and the remainder was partly due to capital infusion during mid-quarter.
- For 4QFY26, management expects NIMs to trend towards ~5.85%, reflecting the full impact of savings rate reductions.
- ECL implementation is expected to be marginally positive overall, although it may result in some increase in reported credit costs going forward.
- INR750m of excess MFI provisions were written back as they were no longer required, while the bank continues to maintain a contingency buffer of INR1,650m for the MFI portfolio.

### Valuation and view: Reiterate Neutral with a TP of INR90

IDFCFB reported a largely in-line quarter, led by steady business growth, expanding margins, and a stable asset quality trajectory. The bank has witnessed a 17bp QoQ expansion in NIMs, led by the CoF reduction and CRR benefit. Moreover, it expects NIMs to expand to 5.85% in 4QFY26. Loan growth in unsecured segments is showing positive signs, and the bank can see better yields alongside controlled credit costs. We expect the C/I ratio to moderate from 71.3% in FY26E to 67.7% in FY27E, as revenue growth gains pace and operating leverage begins to play out. **We broadly maintain our earnings and estimate a PAT CAGR of 73% over FY26-28, leading to an RoA/RoE of 0.9%/8.8% for FY27E. Reiterate Neutral with a TP of INR90, based on 1.4x Sep'27E ABV.**

### Quarterly performance

	(INRb)											
	FY25				FY26E				FY25	FY26E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
<b>Net Interest Income</b>	46.9	47.9	49.0	49.1	49.3	51.1	54.9	58.3	192.9	213.7	54.5	1%
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.8	12.0	18.9	17.3	10.8	11.1	
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	21.8	70.2	84.3	19.8	7%
<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>70.0</b>	<b>76.2</b>	<b>80.2</b>	<b>263.1</b>	<b>298.0</b>	<b>74.3</b>	<b>3%</b>
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	56.0	189.0	212.3	54.0	3%
<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>18.8</b>	<b>20.3</b>	<b>24.1</b>	<b>74.1</b>	<b>85.6</b>	<b>20.2</b>	<b>1%</b>
% Change (Y-o-Y)	25.5	29.9	12.6	8.9	19.0	-4.2	15.6	33.1	18.9	15.5	15.0	
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	13.5	55.1	58.6	13.6	3%
<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>4.3</b>	<b>6.4</b>	<b>10.6</b>	<b>19.0</b>	<b>27.0</b>	<b>6.6</b>	<b>-4%</b>
Tax	2.1	0.3	0.8	0.6	1.2	0.8	1.3	2.5	3.8	5.8	1.6	-16%
<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>3.5</b>	<b>5.0</b>	<b>8.1</b>	<b>15.2</b>	<b>21.3</b>	<b>5.0</b>	<b>0%</b>
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	75.5	48.1	165.8	-48.4	39.4	47.7	
<b>Operating Parameters</b>												
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,768	2,911	3,070	2,521	3,070	2,934	-1%
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.8	22.9	21.8	25.7	21.8	23.8	
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,571	2,700	2,837	2,331	2,793	2,696	0%
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	19.5	21.0	21.7	19.8	19.8	20.9	
<b>Asset Quality</b>												
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6	1.9	1.7	1.8	
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.2	69.1	70.3	72.3	70.3	72.0	

Source: MOFSL, Company

**Quarterly snapshot**

Particulars	FY25				FY26			YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
<b>Profit and Loss (INR b)</b>									
<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>51.1</b>	<b>54.9</b>	<b>12.0</b>	<b>7.4</b>
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	19.4	12.3
Trading profits	0.2	1.1	3.1	1.9	5.0	0.6	1.0	-69.1	73.1
<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>70.0</b>	<b>76.2</b>	<b>14.0</b>	<b>8.8</b>
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	13.4	9.0
Employee	13.4	14.2	14.2	15.3	15.0	14.9	16.0	12.8	7.5
Others	30.9	31.3	35.0	34.6	34.2	36.3	39.8	13.7	9.6
<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>18.8</b>	<b>20.3</b>	<b>15.6</b>	<b>8.2</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>18.2</b>	<b>19.4</b>	<b>33.8</b>	<b>6.2</b>
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	4.5	-3.7
<b>PBT</b>	<b>8.9</b>	<b>2.3</b>	<b>4.2</b>	<b>3.6</b>	<b>5.8</b>	<b>4.3</b>	<b>6.4</b>	<b>50.8</b>	<b>48.3</b>
Taxes	2.1	0.3	0.8	0.6	1.2	0.8	1.3	62.4	74.5
<b>PAT</b>	<b>6.8</b>	<b>2.0</b>	<b>3.4</b>	<b>3.0</b>	<b>4.6</b>	<b>3.5</b>	<b>5.0</b>	<b>48.1</b>	<b>42.6</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>2,571</b>	<b>2,700</b>	<b>21.0</b>	<b>5.0</b>
-Growth (%)	21	21	20	20	20	20	21	3.7	7.5
<b>Deposits</b>	<b>2,097</b>	<b>2,236</b>	<b>2,369</b>	<b>2,521</b>	<b>2,650</b>	<b>2,768</b>	<b>2,911</b>	<b>22.9</b>	<b>5.2</b>
-Growth (%)	36	31	30	26	26	24	23	-23.0	-3.7
-CASA Deposits	977	1,093	1,131	1,182	1,272	1,386	1,504	33.0	8.5
<b>Loan mix</b>									
Retail Finance	1,255.9	1,307	1,350	1,414	1,475.0	1,563	1,641	21.6	5.0
-Vehicle loan	218.2	237	252	263	270.2	302	320	27.0	5.8
-Consumer + education loan	302.2	311	473	328	351.8	517	550	16.2	6.3
-Credit card	59.4	63	69	75	80.8	86	91	31.9	5.6
Rural Finance	245.2	259	252	248	239.2	235	235	-6.8	-0.1
<b>Loan mix (%)</b>									
Retail Finance	60.0	58.7	58.4	58.5	58.2	58.6	58.7	33	12
-Vehicle loan	10.4	10.6	10.9	10.9	10.7	11.3	11.5	55	11
-Consumer + education loan	14.4	14.0	20.5	13.6	13.9	19.4	19.7	-80	28
-Credit card	2.8	2.8	3.0	3.1	3.2	3.2	3.3	27	3
Rural Finance	11.7	11.6	10.9	10.2	9.4	8.8	8.4	-250	-41
<b>Asset Quality</b>									
GNPA	39.0	42.0	44.0	44.3	48.7	48.4	46.1	4.9	-4.7
NNPA	12.0	10.4	11.6	12.3	13.5	13.5	14.3	22.8	6.1
<b>Asset quality ratios (%)</b>								<b>YoY (bp)</b>	<b>QoQ (bp)</b>
GNPA	1.90	1.92	1.94	1.87	1.97	1.86	1.69	-25	-17
NNPA	0.59	0.48	0.52	0.53	0.55	0.52	0.53	1	1
PCR (Exc TWO)	69.4	75.3	73.6	72.3	72.3	72.2	69.1	-451	-313
SMA 1&2	1.0	1.0	1.0	1.1	1.0	0.9	0.9	-15	-2
Credit Cost	2.2	3.5	2.6	2.7	3.0	2.5	2.3	-35	-19
<b>Business ratios (%)</b>									
CASA (Reported)	46.6	48.9	47.7	46.9	48.0	50.1	51.6	390	150
Loan/Deposit	96.6	96.2	94.2	92.5	92.0	92.9	92.7	-145	-16
Other income/Total Income	25.6	26.5	26.6	27.9	31.1	27.0	27.9	126	89
Cost to Asset	1.6	1.6	1.6	1.6	1.5	1.5	1.5	-9	7
Cost to Income	70.2	69.9	73.7	73.4	68.7	73.2	73.3	-37	15
Tax Rate	23.4	12.7	19.4	15.8	20.3	17.7	20.9	149	314
<b>Capitalisation Ratios (%)</b>									
Tier-1 (incl profit)	13.3	13.8	13.7	13.2	12.8	12.3	14.2	55	195
-CET-1 (incl profit)	13.3	13.8	13.7	13.2	12.8	12.3	14.2	55	195
CAR (incl profit)	15.9	16.4	16.1	15.5	15.0	14.3	16.2	11	188
RWA / Total Assets	78.3	79.9	79.0	80.4	80.1	79.3	80.9	189	164
LCR	118.0	115.8	113.5	NA	117.7	115.0	0.0	-11,354	-11,502
<b>Profitability ratios (%)</b>									
YoA	15.9	15.4	15.5	14.9	14.6	14.1	14.2	-126	14
YoF	14.1	13.5	13.6	12.9	12.7	12.4	12.4	-114	3
CoF*	6.9	6.7	6.5	6.5	6.6	6.6	6.1	-38	-46
Margins	6.22	6.18	6.04	5.95	5.71	5.59	5.76	-28	17
<b>Other Details</b>									
Branches	955	961	971	1,003	1,016	1,041	1,066	95	25



## Highlights from the management commentary

### Opening remarks by management

- The bank has resolved its liability-side issues by replacing bulk borrowings with granular retail deposits.
- Deposit costs have declined from ~7.8% at the time of merger to ~6.1% currently. Over the past seven years, the bank has not only mobilized healthy deposit growth vs SFBs and other mid-sized banks but has also reduced its cost of funds to levels comparable with most mid-tier peers.
- Savings account rates have been reduced and deposit structures optimized to ensure bulk deposits are not raised at elevated rates. High-value deposits (INR100m+) have been reduced to ~4–5%, broadly in line with market levels.
- Over the last five years, credit cost has averaged 1.95% on funded assets and 1.36% on total assets, providing comfort on the overall product mix.
- Risk-adjusted NIMs have averaged ~4.35% over the past five years.
- Over the long term, the bank is targeting a sustainable RoA of ~1.6%.
- Losses on the liability franchise continue to weigh on profitability, resulting in an elevated cost-to-income ratio.
- Deposits grew strongly at 23% YoY, while customer deposits increased 24% YoY.
- The MFI portfolio constitutes 2.4% of the total funded book. Disbursements have resumed, and the book is now ~84% insured.
- Gross slippages declined 7% QoQ, with a notable reduction in MFI-related slippages. Collection efficiency (excluding MFI) remains strong at ~99%, while MFI collections have also stabilized.
- The bank absorbed an impact of INR653.6m towards employee benefit expenses during the quarter.
- INR750m of excess MFI provisions were written back as they were no longer required, while the bank continues to maintain a contingency buffer of INR1,650m for the MFI portfolio.

### Opex and Other Income

- Over the last four quarters, operating expenses have remained tightly controlled. While opex growth could increase from ~12% to ~14%, management remains confident that stronger NII growth will offset this increase.

### Loan and deposits

- Current account balances form a relatively smaller share of overall deposits, with CA as a proportion of both CASA and total deposits remaining low. The bank continues to focus on building the CA franchise.
- The CA book accounts for ~7% of total deposits, while the remaining ~51.6% comprises savings account deposits.
- The bank has limited exposure to co-lending models. Two-wheeler and car loans are primarily sourced through dealership and third-party-led channels. The bank has consciously constrained cross-selling to remain customer-centric.
- The credit card business is largely managed in-house. The bank has tie-ups with platform companies supported by robust APIs. Branch-led sourcing is increasing, with reduced reliance on DSAs.

- Revolver balances stand at ~16.5%, EMI conversions have increased to ~36%, while transactors account for ~47.5%—a mix that has remained broadly stable sequentially.

### Yields and Margins

- NIMs expanded 17bp QoQ. Of this, ~12bp was driven by cost of funds reduction, ~2–3bp from CRR-related benefits, and the remainder partly due to capital infusion during mid-quarter.
- Savings account rates were reduced by ~200bp in the INR0.5–1.0m deposit bucket. Further rate adjustments will depend on funding requirements, branch expansion, and deposit mobilization trends.
- For 4QFY26, management expects NIMs to trend towards ~5.85%, reflecting the full impact of savings rate reductions.
- The bank reduced savings rates in line with industry trends, as most peers had already implemented similar cuts. Management remains comfortable with the current CASA ratio.

### Asset Quality

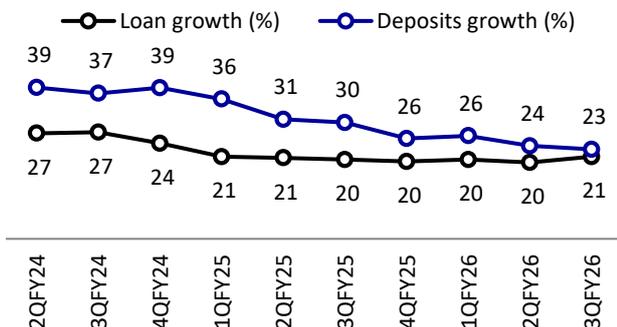
- Credit costs stood at ~205bp in 3QFY26, with management expecting a similarly stable performance in 4QFY26.
- PCR declined marginally due to the utilization of contingency buffers; excluding this, PCR would have stood at ~71.7%.
- The SMA book remains largely stable. Stress in the mortgage portfolio is flat, and growth in this segment has moderated.
- Management expects credit costs to decline over the next year, with MFI-related stress largely resolved, though full normalization may take another one to two quarters.
- Over the medium term, the bank expects credit costs to revert to ~1.95% on advances and ~1.36% on total assets.
- Standard asset provisions stand at ~INR500m, equivalent to ~30–35bp of the loan book.
- Approximately 85% of the portfolio is covered under CGFMU. The bank provides 100% provisioning once accounts cross 180 days past due.

### Others

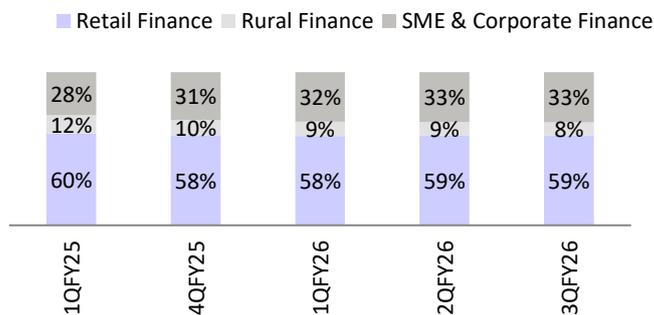
- ECL implementation is expected to be marginally positive overall, although it may result in some increase in reported credit costs going forward.
- LCR stood at ~115%, largely unchanged QoQ. Management expects a ~1–1.5% impact on LCR upon migration to the revised LCR framework.

## Story in charts

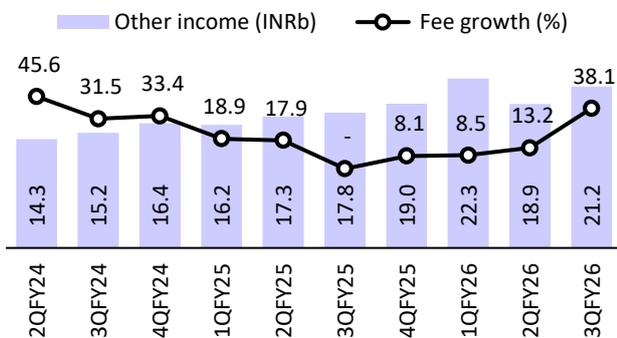
**Exhibit 1: Loans/deposits grew 21%/22.9% YoY**



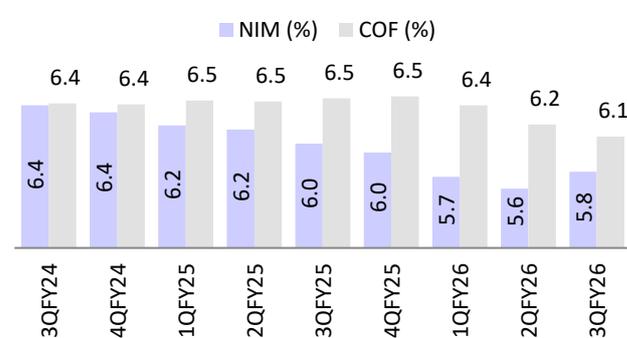
**Exhibit 2: Consumer & Rural Finance formed 67% of loans**



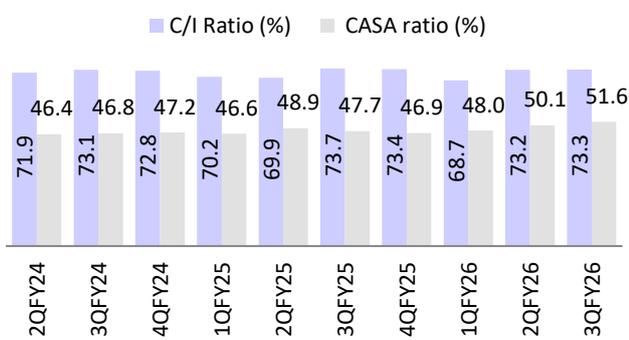
**Exhibit 3: Fee income grew 38% YoY to INR20.3b**



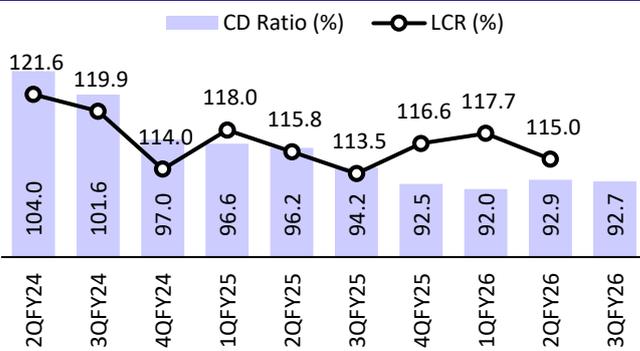
**Exhibit 4: NIMs expanded 17bp QoQ to 5.76%**



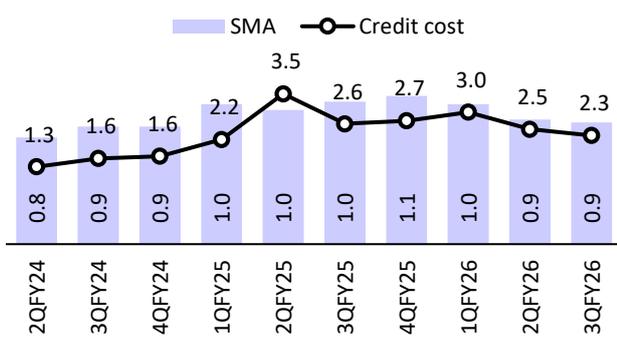
**Exhibit 5: C/I ratio stood at 73.3%; CASA ratio at 51.6%**



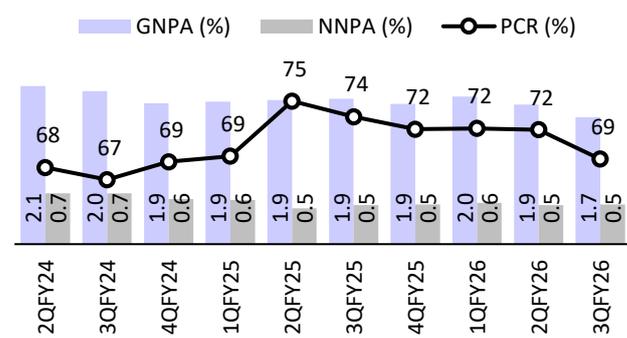
**Exhibit 6: CD ratio stood at 92.7% in 3QFY26**



**Exhibit 7: Credit costs declined to 2.3%; SMA at 0.88%**



**Exhibit 8: GNPA/NNPA ratios fell to 1.69%/0.53%; PCR at 69%**



Source: MOFSL, Company

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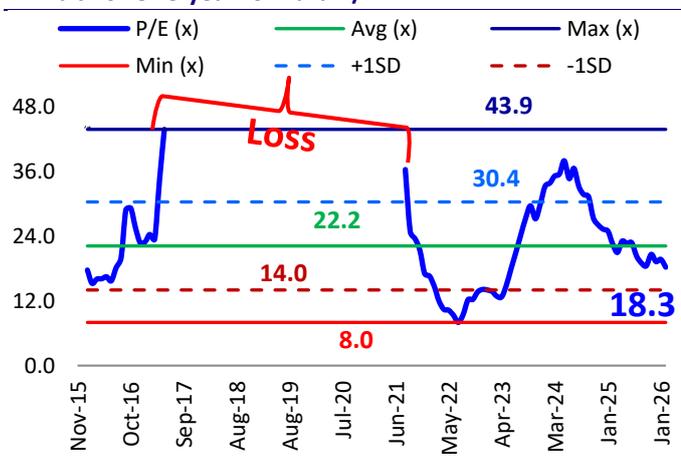
### Valuation and view

- IDFCFB reported a largely in-line quarter, led by steady business growth, improving margins, and asset quality trajectory.
- The bank has witnessed a 17bp QoQ improvement in NIMs, led by the CoF reduction and CRR benefit. Moreover, it expects NIMs to expand to 5.85% in 4QFY26.
- Loan growth in unsecured segments is showing positive signs, and the bank can see better yields alongside controlled credit cost.
- We expect the C/I ratio to moderate from 71.3% in FY26 to 67.7% in FY27, as revenue growth gains pace and operating leverage begins to play out.
- **We broadly maintain our earnings and estimate PAT CAGR of 73% over FY26-28, leading to RoA/RoE of 0.9%/8.8% for FY27E. Reiterate Neutral with a TP of INR90, based on 1.4x Sep'27E ABV.**

Exhibit 9: Changes to our estimates

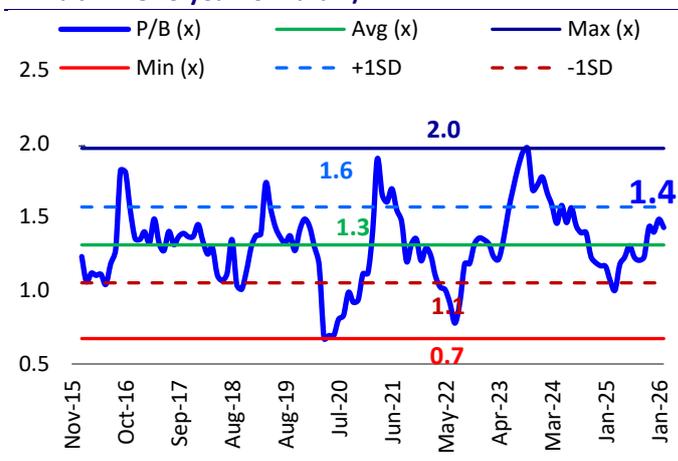
INR bn	Old Est.			New Est.			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	212.4	259.5	310.2	213.7	259.8	310.6	0.6	0.1	0.1
Other Income	82.2	94.5	112.4	84.3	96.9	115.3	2.6	2.6	2.6
<b>Total Income</b>	<b>294.5</b>	<b>354.0</b>	<b>422.6</b>	<b>298.0</b>	<b>356.7</b>	<b>425.9</b>	<b>1.2</b>	<b>0.8</b>	<b>0.8</b>
Operating Expenses	210.2	239.0	272.4	212.3	241.3	274.4	1.0	1.0	0.7
<b>Operating Profits</b>	<b>84.3</b>	<b>115.0</b>	<b>150.2</b>	<b>85.6</b>	<b>115.4</b>	<b>151.5</b>	<b>1.6</b>	<b>0.3</b>	<b>0.9</b>
Provisions	57.6	59.0	67.5	58.6	58.6	66.9	1.8	-0.7	-0.9
<b>PBT</b>	<b>26.7</b>	<b>56.0</b>	<b>82.7</b>	<b>27.0</b>	<b>56.8</b>	<b>84.6</b>	<b>1.1</b>	<b>1.4</b>	<b>2.3</b>
Tax	5.9	13.8	20.4	5.8	14.0	20.9	-2.5	1.4	2.3
<b>PAT</b>	<b>20.8</b>	<b>42.2</b>	<b>62.3</b>	<b>21.3</b>	<b>42.7</b>	<b>63.7</b>	<b>2.2</b>	<b>1.4</b>	<b>2.3</b>
Loans	2,809	3,379	4,069	2,793	3,354	4,032	-0.6	-0.7	-0.9
Deposits	3,110	3,804	4,633	3,070	3,733	4,536	-1.3	-1.9	-2.1
Margins (%)	5.6	5.7	5.6	5.6	5.7	5.7	6	8	9
Credit Cost (%)	2.2	1.9	1.8	2.2	1.9	1.8	5	-	-
<b>RoA (%)</b>	<b>0.5</b>	<b>0.9</b>	<b>1.13</b>	<b>0.6</b>	<b>0.9</b>	<b>1.18</b>	<b>1</b>	<b>2</b>	<b>4</b>
<b>RoE (%)</b>	<b>4.9</b>	<b>8.7</b>	<b>11.8</b>	<b>5.0</b>	<b>8.8</b>	<b>12.0</b>	<b>10</b>	<b>11</b>	<b>23</b>
EPS	2.6	4.9	7.3	2.7	5.0	7.4	2.2	1.4	2.3
BV	54.9	58.6	64.8	54.9	58.8	65.0	0.1	0.2	0.4
ABV	52.8	56.5	62.3	53.0	56.6	62.9	0.4	0.1	0.9

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Exhibit 11: One-year forward P/B



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	10.9	10.7	10.6
Interest Expense	4.7	5.2	5.4	5.3	5.0	4.8
<b>Net Interest Income</b>	<b>5.9</b>	<b>6.1</b>	<b>6.0</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>
Fee income	0.6	1.5	1.2	1.7	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>2.2</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>7.9</b>	<b>7.9</b>	<b>7.9</b>
<b>Operating Expenses</b>	<b>5.7</b>	<b>6.1</b>	<b>5.9</b>	<b>5.6</b>	<b>5.3</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	3.9	3.7	3.5
<b>Operating Profit</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>
<b>Core Operating Profit</b>	<b>0.8</b>	<b>1.6</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.5</b>
<b>Provisions</b>	<b>0.8</b>	<b>0.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>
<b>PBT</b>	<b>1.5</b>	<b>1.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</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>0.6</b>	<b>0.9</b>	<b>1.2</b>
Leverage (x)	9.2	9.3	9.1	8.9	9.3	10.2
<b>RoE</b>	<b>10.4</b>	<b>10.2</b>	<b>4.4</b>	<b>5.0</b>	<b>8.8</b>	<b>12.0</b>

## Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	227.3	303.2	365.0	412.6	485.2	572.8
Interest Expense	100.9	138.7	172.1	198.9	225.4	262.2
<b>Net Interest Income</b>	<b>126.4</b>	<b>164.5</b>	<b>192.9</b>	<b>213.7</b>	<b>259.8</b>	<b>310.6</b>
-growth (%)	30.2	30.2	17.3	10.8	21.6	19.5
Non Interest Income	44.7	60.0	70.2	84.3	96.9	115.3
<b>Total Income</b>	<b>171.0</b>	<b>224.5</b>	<b>263.1</b>	<b>298.0</b>	<b>356.7</b>	<b>425.9</b>
-growth (%)	32.3	31.3	17.2	13.2	19.7	19.4
Operating Expenses	121.7	162.2	189.0	212.3	241.3	274.4
<b>Pre Provision Profits</b>	<b>49.3</b>	<b>62.4</b>	<b>74.1</b>	<b>85.6</b>	<b>115.4</b>	<b>151.5</b>
-growth (%)	50.2	26.5	18.9	15.5	34.7	31.3
<b>Core PPOp</b>	<b>46.1</b>	<b>60.3</b>	<b>71.0</b>	<b>83.8</b>	<b>113.6</b>	<b>149.8</b>
-growth (%)	68.6	30.8	17.6	18.0	35.6	31.9
Provisions (excl tax)	16.6	23.8	55.1	58.6	58.6	66.9
<b>PBT</b>	<b>32.7</b>	<b>38.6</b>	<b>19.0</b>	<b>27.0</b>	<b>56.8</b>	<b>84.6</b>
Tax	8.3	9.0	3.8	5.8	14.0	20.9
Tax Rate (%)	25.4	23.3	19.7	21.3	24.7	24.7
<b>PAT</b>	<b>24.4</b>	<b>29.6</b>	<b>15.2</b>	<b>21.3</b>	<b>42.7</b>	<b>63.7</b>
-growth (%)	1,575.3	21.3	-48.4	39.4	101.1	49.1

### 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	385.2	418.0	471.8
<b>Net Worth</b>	<b>256.8</b>	<b>321.0</b>	<b>379.3</b>	<b>470.9</b>	<b>503.7</b>	<b>557.5</b>
<b>Deposits</b>	<b>1,446.4</b>	<b>2,005.8</b>	<b>2,520.7</b>	<b>3,070.2</b>	<b>3,733.3</b>	<b>4,536.0</b>
-growth (%)	36.9	38.7	25.7	21.8	21.6	21.5
<b>-CASA Dep</b>	<b>719.8</b>	<b>947.7</b>	<b>1,182.4</b>	<b>1,532.0</b>	<b>1,855.5</b>	<b>2,258.9</b>
-growth (%)	40.7	31.7	24.8	29.6	21.1	21.7
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>4,134.3</b>	<b>4,932.3</b>	<b>5,908.5</b>
Current Assets	139.0	124.8	151.0	178.7	198.5	219.7
<b>Investments</b>	<b>611.2</b>	<b>747.1</b>	<b>807.2</b>	<b>979.9</b>	<b>1,185.7</b>	<b>1,434.7</b>
-growth (%)	32.5	22.2	8.0	21.4	21.0	21.0
<b>Loans</b>	<b>1,517.9</b>	<b>1,945.9</b>	<b>2,331.1</b>	<b>2,792.7</b>	<b>3,354.0</b>	<b>4,031.5</b>
-growth (%)	28.8	28.2	19.8	19.8	20.1	20.2
Fixed Assets	20.9	26.2	26.6	33.0	37.0	41.4
Other Assets	110.4	117.1	122.3	150.0	157.1	181.2
<b>Total Assets</b>	<b>2,399.4</b>	<b>2,961.2</b>	<b>3,438.2</b>	<b>4,134.3</b>	<b>4,932.3</b>	<b>5,908.5</b>

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	38.8	37.2	44.3	46.6	52.5	50.9
NNPA	13.0	11.6	12.3	13.8	15.7	14.4
GNPA Ratio (%)	2.6	1.9	1.9	1.7	1.6	1.3
NNPA Ratio (%)	0.9	0.6	0.5	0.5	0.5	0.4
Slippage Ratio (%)	3.4	3.0	3.8	3.6	3.3	2.8
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	70.3	70.2	71.7

E: MOFSL 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>11.2</b>	<b>11.0</b>
Avg. Yield on loans	14.2	15.0	14.4	13.7	13.4	13.1
Avg. Yield on Investments	6.1	6.1	6.9	6.8	6.7	6.7
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>5.6</b>	<b>6.1</b>	<b>6.3</b>	<b>6.2</b>	<b>5.8</b>	<b>5.6</b>
Avg. Cost of Deposits	5.0	5.9	6.2	6.0	5.6	5.4
<b>Interest Spread</b>	<b>9.2</b>	<b>9.1</b>	<b>8.2</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>
<b>Net Interest Margin</b>	<b>6.5</b>	<b>6.8</b>	<b>6.6</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>

### Capitalisation Ratios (%)

CAR	16.8	16.1	15.5	16.1	14.6	13.6
Tier I	14.2	13.4	13.2	14.1	12.9	12.2
-CET-1	14.2	13.4	13.2	14.1	12.9	12.2
Tier II	2.6	2.8	2.3	2.0	1.7	1.4

### Business Ratios (%)

Loans/Deposit Ratio	104.9	97.0	92.5	91.0	89.8	88.9
CASA Ratio	49.8	47.2	46.9	49.9	49.7	49.8
Cost/Assets	5.1	5.5	5.5	5.1	4.9	4.6
Cost/Total Income	71.2	72.2	71.8	71.3	67.7	64.4
Cost/Core Income	72.5	72.9	72.7	71.7	68.0	64.7
Int. Expense/Int.Income	44.4	45.7	47.1	48.2	46.5	45.8
Fee Income/Total Income	24.3	25.8	25.5	27.6	26.7	26.7
Non Int. Inc./Total Income	26.1	26.7	26.7	28.3	27.2	27.1
Empl. Cost/Total Expense	30.7	30.2	30.2	30.7	30.7	30.8

### Efficiency Ratios (INRm)

CASA per branch	889.8	1,003.9	1,180.0	2,553.3	3,092.4	3,764.9
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	115.8	125.0	134.9
NP per Empl.	0.7	0.7	0.4	0.4	0.8	1.0

### Profitability Ratios and Valuation

RoE	10.4	10.2	4.4	5.0	8.8	12.0
RoA	1.1	1.1	0.5	0.6	0.9	1.2
RoRWA	1.6	1.5	0.6	0.7	1.2	1.6
Book Value (INR)	39	45	52	55	59	65
-growth (%)	15.0	17.0	14.1	6.1	7.0	10.7
<b>Price-BV (x)</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>
Adjusted BV (INR)	37	44	50	53	57	63
<b>Price-ABV (x)</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.3</b>
EPS (INR)	3.8	4.3	2.1	2.7	5.0	7.4
-growth (%)	1,452.3	13.8	-50.9	26.2	86.5	49.1
<b>Price-Earnings (x)</b>	<b>22.0</b>	<b>19.3</b>	<b>39.4</b>	<b>31.2</b>	<b>16.7</b>	<b>11.2</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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