25 October 2026
2QFY27 Results Update | Sector: Financials

AU Small Finance Bank

Estimate change	⇄
TP change	⇄
Rating change	⇄

Bloomberg	AUBANK IN
Equity Shares (m)	751
M.Cap.(INRb)/(USDb)	702.2 / 7.4
52-Week Range (INR)	1145 / 832
1, 6, 12 Rel. Per (%)	-8/-5/20
12M Avg Val (INR M)	2289

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	91.1	116.6	146.4
PPoP	50.9	63.9	80.8
PAT	26.4	36.8	47.3
NIM (%)	5.2	5.4	5.5
EPS (INR)	35.4	49.2	62.9
EPS Gr. (%)	18.8	38.9	28.0
BV/Sh. (INR)	264	309	370
ABV/Sh. (INR)	257	301	361
Ratios			
RoA (%)	1.5	1.7	1.8
RoE (%)	14.4	17.2	18.5
Valuations			
P/E(X)	26.4	19.0	14.8
P/BV (X)	3.5	3.0	2.5
P/ABV (X)	3.6	3.1	2.6

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	22.7	22.7	22.8
DII	32.8	32.8	31.9
FII	36.1	36.0	34.5
Others	8.4	8.5	10.8

FII includes depository receipts

CMP: INR934 **TP: INR1,275 (+37%)** **Buy**

Earnings in line; growth outlook remains steady

Margin dips 9bp QoQ to 5.8%

- **AU Small Finance Bank (AUBANK) delivered a healthy performance (PAT and PPoP in line), led by strong NII, controlled opex, and credit costs.**
- Its 2QFY27 PAT stood at INR8.6b, rising 53% YoY (8% QoQ). NII grew 32% YoY/5% QoQ (in-line) at INR 28.2b.
- NIM was resilient at 5.8% (decline-9bp QoQ). Business growth was robust at 28.5% YoY/7.7% QoQ.
- Asset quality ratios softened marginally, with slippages increasing 13.5% QoQ (flat YoY) due to seasonality in the tractor business. GNPA/NNPA ratios stood at 1.99%/0.81% (down 11bp/up 5bp QoQ). Provisions stood at INR3.6b (in line with our est.; down 3% QoQ).
- Annualized credit costs remained stable at 0.8% and it continued to remain lower vs. the guided range of 0.9%. PCR, excluding TWO, declined to ~60% in 2QFY27, partly due to the harmonization of write-off policies across unsecured and two-wheeler portfolios.
- **We largely retain our earnings, and estimate a PAT CAGR of 34% over FY26-28. AUBANK remains our top pick among the mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Growth outlook healthy; FY27E credit cost guidance maintained at 0.9%

- AUBANK's 2QFY27 PAT grew by 53% YoY/8% QoQ (in-line), aided by healthy NII growth, supported by lower provisioning.
- NII grew by 31.5% YoY/4.4% QoQ to INR28.2b (in line), as NIMs contracted marginally by 9bp QoQ to 5.8%, led by deployment of surplus liquidity into investments, change in asset mix and day count impact (~3-4bp). Reported YoA declined 9bp QoQ to 13.6%, while CoF declined by 7bp QoQ to 6.41%.
- Provisions stood at INR3.6b (in-line), while credit costs stood at 0.8% (vs. 1.2% in 2QFY26), despite slippages growing 13.5% QoQ and being flat YoY. PCR dipped to 60% in 2QFY27 from 64% in 1QFY27.
- Other income stood at INR7.7b (in-line; up 12% QoQ) as core fee income have sustained momentum with 8% QoQ growth. Opex grew 26% YoY/6.5% QoQ to INR20.8b (slightly higher than our MOFSLe), leading to increase in C/I ratio to 57.8% (+25bp QoQ).
- Advances grew 28.4% YoY/7.2% QoQ, led by broad-based growth. Commercial banking grew 38.9% YoY/7.8% QoQ, while retail secured grew by 21.9% YoY/ 4.5% QoQ. Inclusive banking grew 22.8% YoY/5.9% QoQ, led by MFI. Meanwhile, digital unsecured grew 23% YoY/13.7% QoQ, led by PL.
- The bank guided for 2.0-2.5x nominal GDP growth, translating into 25% growth in FY27E, aided by tech and ongoing business expansion.
- Deposit growth was healthy at 28.6% YoY/8.1% QoQ, led by CASA growth of 29.1% YoY/10.8% QoQ. As a result, the CASA ratio increased to 29.5%. The CD ratio improved marginally to 87.1% vs. 87.9% in 1Q.
- Slippages grew 13.5% QoQ/flat YoY to INR9.1b in 2Q owing to seasonality. While slippages improved in unsecured assets, they remained stable in secured assets. GNPA/NNPA ratios stood at 1.99%/0.81%.

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Highlights from the management commentary

- Management reiterated its medium-term RoA aspiration of ~1.8%, aided by normalizing credit costs, improving operating leverage, and diversification of fee income.
- The bank does not intend to aggressively pursue affordable housing growth, given its relatively higher cost of funds and intense competition in the segment.
- Credit growth expected at 25%, supported by its diversified portfolio.~30% of the loan portfolio is floating-rate based, while the remaining ~70% is fixed-rate, and the commercial banking portfolio is entirely floating-rate based.
- Bank will continue to maintain a deposit pricing premium of ~80–100bp over competitors, reflecting its acquisition strategy.
- Credit costs for 1HFY27 stood at ~73bp, while management reiterated its full-year FY27 guidance of ~90bp.

Valuation and view

AUBANK delivered a healthy quarter, led by steady growth and lower credit costs. NIM contracted 9bp QoQ, primarily due to the seasonally high day count and changing asset mix. Growth continues to remain among the best in the industry, supported by a high-yielding asset mix and strong momentum. We remain positive on the bank's underlying growth trajectory. Operating expenses are expected to moderate, leading to a decline in the C/I ratio toward ~55-56% over FY27-28E. Credit costs stood at 0.8% (below the credit cost guidance of 0.9%). Despite the seasonality associated with 2Q, asset quality remained encouraging, with recovery visible in the unsecured portfolio and growth gaining traction in the segment. With healthy business growth, stable credit costs, and steady NIMs, we expect AUBANK to deliver best-in-class earnings growth over the medium term. **We largely maintain our earnings, and estimate a PAT CAGR of 34% over FY26-28. AUBANK remains our top pick among mid-sized private banks. We reiterate our BUY rating with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**28.2**	**29.7**	**31.7**	**91.1**	**116.6**	**27.7**	**1.7**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	31.8	31.5	27.0	22.9	13.7	28.0	29.3	
Other Income	8.1	7.1	7.2	7.3	6.9	7.7	7.9	8.5	29.8	31.0	7.6	1.8
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**35.9**	**37.7**	**40.2**	**120.9**	**147.7**	**35.3**	**1.7**
Operating Expenses	15.4	16.5	18.5	19.6	19.5	20.8	21.4	22.1	70.0	83.8	20.1	3.3
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**15.1**	**16.3**	**18.1**	**50.9**	**63.9**	**15.2**	**-0.4**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	9.4	25.1	34.3	33.8	11.1	25.6	25.7	
Provisions	5.3	4.8	3.3	2.7	3.7	3.6	3.8	3.8	16.1	14.9	3.7	-2.2
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**11.5**	**12.5**	**14.3**	**34.7**	**49.0**	**11.5**	**0.1**
Tax	2.0	1.7	2.2	2.5	2.7	3.0	3.2	3.3	8.3	12.1	2.9	1.7
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**8.6**	**9.3**	**11.0**	**26.4**	**36.8**	**8.6**	**-0.4**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	37.0	52.9	39.8	31.9	25.4	39.5	53.6	
Operating Parameters												
Deposit (INR b)	1,277.0	1,325.1	1,384.2	1,526.6	1,577.3	1,704.6	1,769.7	1,900.6	1,526.6	1,900.6	1,665.0	
Loan (INR b)	1,098.3	1,157.0	1,234.2	1,342.8	1,385.7	1,485.1	1,561.8	1,679.8	1,342.8	1,679.8	1,467.5	
Deposit Growth (%)	31.3	20.8	23.3	22.8	23.5	28.6	27.9	24.5	22.8	24.5	25.7	
Loan Growth (%)	22.5	22.0	24.0	25.4	26.2	28.4	26.5	25.1	25.4	25.1	26.8	
Asset Quality												
GNPA (%)	2.5	2.4	2.3	2.0	2.1	2.0	1.9	1.8	2.1	1.8	2.0	
NNPA (%)	0.9	0.9	0.9	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	
PCR (%)	64.7	64.2	62.1	64.1	64.1	59.7	60.6	61.5	62.6	61.5	64.5	

E: MOFSL Estimates

Quarterly Snapshot

	FY26				FY27		Change (%)	
Profit and Loss (INR b)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY**	**QoQ**
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**28.2**	**31.5**	**4.6**
Other Income	8.1	7.1	7.2	7.3	6.9	7.7	8.1	11.7
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**35.9**	**25.7**	**6.1**
Operating Expenses	**15.4**	**16.5**	**18.5**	**19.6**	**19.5**	**20.8**	**26.1**	**6.5**
Employee	8.7	9.2	10.2	10.4	10.6	10.9	19.1	2.8
Others	6.8	7.3	8.3	9.2	8.9	9.8	34.9	11.0
Operating Profits	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**15.1**	**25.1**	**5.4**
Provisions	5.3	4.8	3.3	2.7	3.7	3.6	-25.3	-3.3
PBT	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**11.5**	**58.4**	**8.5**
Taxes	2.0	1.7	2.2	2.5	2.7	3.0	76.5	10.7
PAT	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**8.6**	**52.9**	**7.8**
Balance Sheet (INRb)								
Loans	**1,098**	**1,157**	**1,234**	**1,343**	**1,386**	**1,485**	**28.4**	**7.2**
Deposits	**1,277**	**1,325**	**1,384**	**1,527**	**1,577**	**1,705**	**28.6**	**8.1**
CASA Deposits	372	390	399	434	454	503	29.1	10.8
- Savings	309	314	325	340	369	386	22.9	4.6
-Current	63	76	74	94	85	117	54.7	37.7
Loan Mix (%) - New classification							**Change (bp)**	
Retail Secured Assets	66.9	67.3	67.6	66.1	66.9	65.6	-175	-130
Commercial Banking	20.8	20.7	21.4	22.1	22.7	23.0	228	26
Inclusive Banking	5.5	5.3	5.1	5.1	5.2	5.2	-10	-3
Digital unsecured	2.6	2.4	2.2	2.1	2.2	2.3	-4	14
Others and SME	4.1	4.3	3.8	4.6	3.0	3.9	-40	93
Asset Quality (INR m)								
GNPA	27.5	28.4	28.8	27.6	29.5	29.9	5.4	1.4
NNPA	9.7	10.2	10.9	9.9	10.6	12.1	18.7	13.8
Slippages	10.3	9.1	7.9	6.6	8.0	9.1	-0.2	13.5
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY(bp)**	**QoQ(bp)**
GNPA (%)	2.47	2.41	2.30	2.03	2.10	1.99	-42	-11
NNPA (%)	0.88	0.88	0.88	0.74	0.76	0.81	-7	5
PCR (calc, %)	64.7	64.2	62.1	64.1	64.1	59.7	-451	-439
PCR (inc TWO, %)	83.0	84.0	83.0	85.0	85.0	83.0	-100	-200
Slippage Ratio (annualized)	4.6	3.8	3.2	2.5	2.9	3.1	-70	23
Business Ratios (%)								
CASA (Reported)	29.2	29.4	29.0	28.0	29.0	29.5	10	50
Loan/Deposit	86.0	87.3	89.2	88.0	87.9	87.1	-20	-73
Other Inc to Total Inc	28.4	24.9	23.6	22.1	20.4	21.5	-349	109
Cost to Income	54.0	57.7	60.3	59.2	57.6	57.8	18	25
Cost to Avg Assets	4.3	4.3	4.7	4.5	4.4	4.4	7	5
Tax Rate	25.4	23.1	24.5	23.1	25.2	25.7	264	50
Capitalization ratios (%)								
Tier-1	17.5	16.9	17.1	16.9	17.1	16.8	-10	-30
- CET 1	17.5	16.9	17.1	16.9	17.1	16.8	-10	-30
CAR	19.4	18.8	19.0	18.7	18.9	18.5	-30	-40
LCR	123.0	119.0	118.0	119.0	119.0	116.0	-300	-300
Profitability Ratios								
Yield on AUM	14.1	13.9	13.8	13.8	13.7	13.6	-29	-9
Cost of funds	7.1	6.8	6.6	6.5	6.5	6.4	-42	-7
Margins	5.4	5.5	5.7	6.0	5.9	5.8	31	-9
RoA	1.5	1.4	1.6	1.8	1.7	1.7	27	-1
Branches	615	661	690	703	723	766	105	43
ATM	678	707	742	762	778	820	113	42

Source: MOFSLe, Company

Highlights from the management commentary

Opening Remarks

- Domestic economic activity and credit demand remained healthy, although the bank remains watchful of liquidity conditions, deposit pricing, loan yields and demand trends.
- Deposits grew 29% YoY/8% QoQ, despite limited participation in FCNR(B) inflows. Gross FCNR(B) mobilization stood at USD230m during 2QFY27.
- NIM contracted 9bp QoQ to 5.8%, primarily due to a higher share of investments in total assets and seasonal factors.
- PPoP grew 31% YoY to INR14.8b, while provisions declined 25% YoY to INR3.6b, supported by normalization in unsecured credit costs.
- GNPA ratio improved 42bp YoY to 1.99%, while credit cost (including guarantee premium) declined 45bp YoY to 0.8%.
- The bank strengthened its leadership team with the appointment of Mr. Anil Agarwal as Senior Executive Group Head – Commercial and Institutional Banking, while Mr. Amol Kadhi assumed the role of CRO.
- AI-led initiatives continue to improve operating efficiency. Voice AI-enabled sourcing contributed ~5% of quarterly disbursements, delivering ~50% operating cost savings on these disbursements.
- Scorecard-based underwriting models facilitated over INR5b of unsecured loan disbursements, while agentic AI-enabled gold loan processing has facilitated over 2,500 loans across 40 branches.
- AUBANK received SEBI approval to provide UPI sponsorship services under the ASBA framework, strengthening its capital markets and transaction banking proposition.

Advances

- Vehicle finance continues to witness healthy traction, supported by strong new vehicle demand and increasing disbursements across newer geographies.
- Wheels portfolio grew ~27–28% YoY, supported by healthy festive demand.
- Gold loan portfolio grew 102% YoY/4% QoQ to INR47b.
- Gold loan LTV remains range-bound at ~70–75%. Recent moderation in sequential growth was attributed to correction in gold prices, impacting renewals and balance transfers.
- Mortgage portfolio grew 12% YoY/2% QoQ, with growth primarily driven by MBL/LAP, where disbursements increased 17% YoY.
- AUBANK does not intend to aggressively pursue affordable housing growth, given its relatively higher cost of funds and intense competition in the segment.
- MFI grew 23% YoY/6% QoQ. Collection efficiency remained stable at 99.6%, with ~99% of the portfolio covered under CGFMU.
- MBL/LAP growth to remain healthy, while rebuilding the mortgage franchise in southern markets acquired through Fincare will take some time.
- AUBANK expects mortgage growth to improve towards ~20% by next year, supported by wider distribution and improving traction in newer geographies
- They remains confident of sustaining overall credit growth of 25% and above, supported by its diversified lending portfolio.
- ~30% of the loan portfolio is floating-rate, while the remaining 70% is fixed-rate, while commercial banking portfolio is entirely floating-rate.

Deposits

- Strong deposit mobilization reflects sustained investments in the liability franchise rather than any one-off benefit from system liquidity.
- Management expects deposits to grow broadly in line with or ahead of advances.
- AUBANK will continue to maintain a deposit pricing premium of ~80–100bp over competitors, reflecting its acquisition strategy.
- Liability franchise is significantly stronger than during the previous rate hike cycle, supported by wider geographic presence, an expanding branch network and improved customer acquisition capabilities.

Yields, Cost and Margins

- NIM dipped 9bp QoQ to 5.8%, largely reflecting higher liquidity deployment into investments, changes in asset mix and an adverse day-count impact of ~3–4bp.
- CoF declined ~7bp. However, the benefit was offset by lower asset yields owing to portfolio mix changes.
- Improvement in cost of funds was supported by higher transactional current account balances during the quarter.
- Management expects limited reduction in funding costs as FCNR(B)-driven system liquidity normalizes and short-term interest rates move higher.
- The recent 25bp repo rate hike is expected to transmit to the floating-rate portfolio over the next three to four months, with the full benefit likely visible in 3QFY27.
- Repricing of the fixed-rate portfolio will depend on market lending rates, incremental disbursement yields and changes in asset mix.
- Bank has extended the peak-rate tenure of term deposits from 18 months to 36 months, providing some protection against rising funding costs.

Asset Quality

- Asset quality remained stable, with improvement in unsecured portfolios, particularly credit cards and MFI, while secured retail and commercial portfolios continued to demonstrate resilience.
- Slippages should be compared on a YoY basis rather than sequentially, given seasonality in tractor financing linked to agricultural and crop cycles which is of 6 months.
- Elevated slippage ratio relative to the pre-MFI stress period are not comparable due to differences in portfolio composition changes and it is because of seasonality rather than any emerging deterioration.
- Bank primarily caters to self-employed and earn-and-pay customer segments, making direct asset quality comparisons with larger banks less meaningful.
- MFI and credit card portfolios have stabilized, with management not anticipating any meaningful deterioration in underlying asset quality.
- 3QFY27 will be an important quarter for assessing potential seasonal asset quality pressures, but they do not anticipate meaningful surprises in 4QFY27.
- PCR declined partly due to harmonization of write-off policies across unsecured and two-wheeler portfolios.

Credit Cost (Provisions)

- Credit cost for 1HFY27 stood at ~73bp, while management reiterated its full-year FY27 guidance of ~90bp.
- Credit cost, including guarantee premiums, moderated to 0.8% during 2QFY27, supported by improvement in unsecured asset quality.

- Should remain watchful of seasonal asset quality trends in 3QFY27, particularly across agricultural-linked lending segments.
- Secured retail and commercial portfolios remain stable, while normalization in unsecured businesses continues to support the overall credit cost trajectory.

Opex

- Operating expenses grew ~25% YoY, reflecting investments in technology, distribution, branding and ongoing business expansion.
- Cost-to-assets ratio of ~4% remains elevated compared with ~2.5–3.5% for comparable mid-sized banks, indicating meaningful scope for operating leverage.
- AI-led automation, process simplification and technology investments are expected to drive productivity gains and reduce incremental servicing costs.
- Expects gradual improvement in operating efficiency over the medium term, even as investments in franchise expansion continue.

Other Income

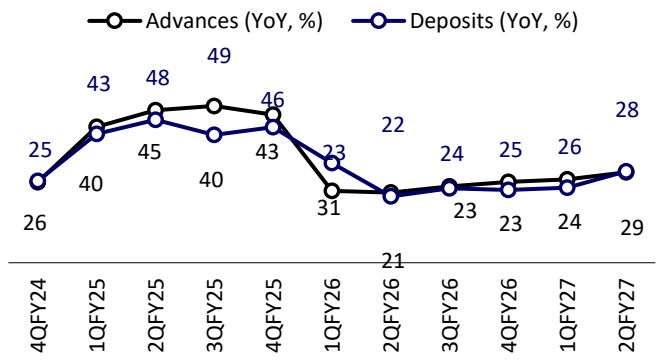
- General banking fees declined YoY, partly reflecting a higher base of insurance-related income in 2QFY26. Management expects this impact to normalize on a full-year basis.
- Proposed changes to insurance commission regulations could create headwinds for bancassurance fee income, although the eventual impact will depend on the final regulatory framework.
- Growth in forex, transaction banking, trade finance and credit card-related fees is expected to partly offset potential pressure on insurance distribution income.
- Highlighted sustained traction in forex income and improving credit card issuance as incremental drivers of fee income diversification.

RoA

- Reiterated its medium-term RoA aspiration of ~1.8%, supported by normalizing credit costs, improving operating leverage and diversification of fee income.
- Potential pressure on insurance commissions remains a key monitorable; however, growth in alternative fee pools could partially mitigate the impact.

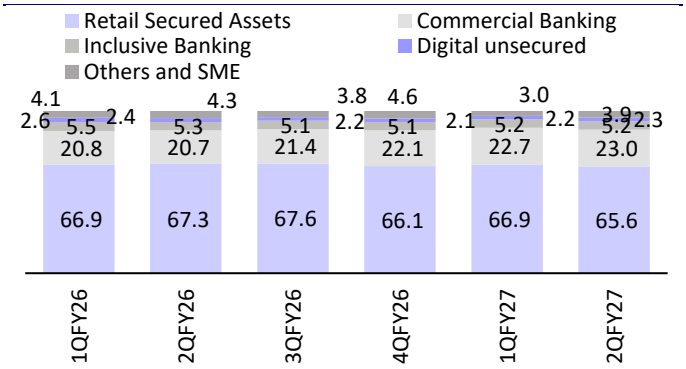
Story in charts

Exhibit 1: Advances/deposits grew 28%/29% YoY



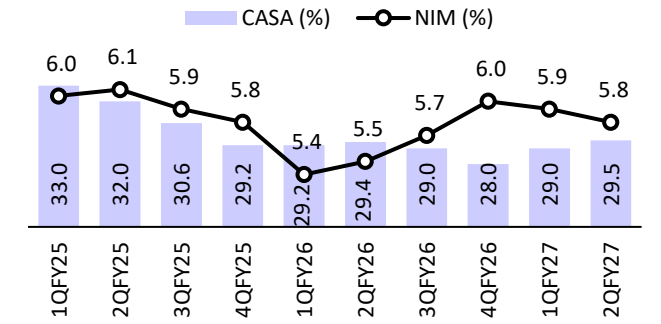
1Q-4QFY25 has a merger impact; Source: Company, MOFSL

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



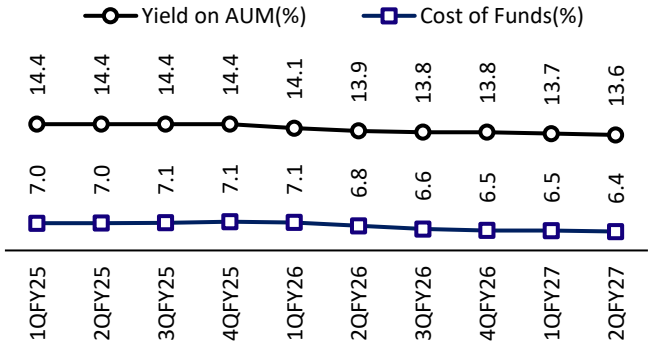
1QFY25 Numbers post-merger, Source: Company, MOFSL

Exhibit 3: Margin contracted 9bp QoQ to 5.8% in 2QFY27



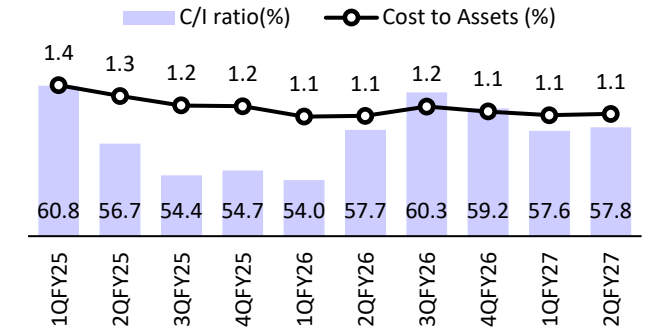
Source: Company, MOFSL

Exhibit 4: Yield on gross advances stood at 13.6%



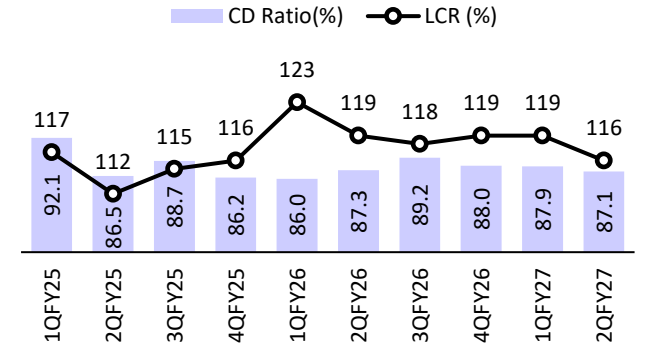
Source: Company, MOFSL

Exhibit 5: C/I ratio increased to 57.8% in 2QFY27



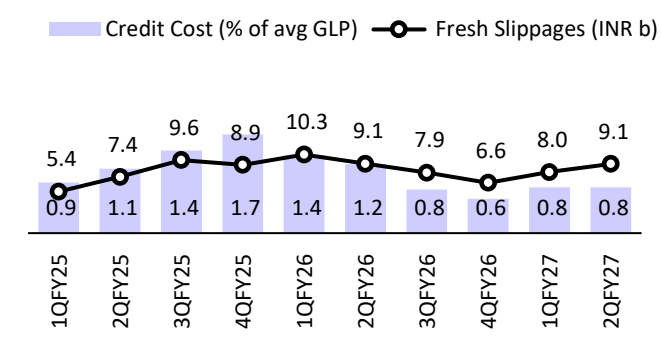
Source: Company, MOFSL

Exhibit 6: C/D ratio stood to ~87%; LCR at 116%



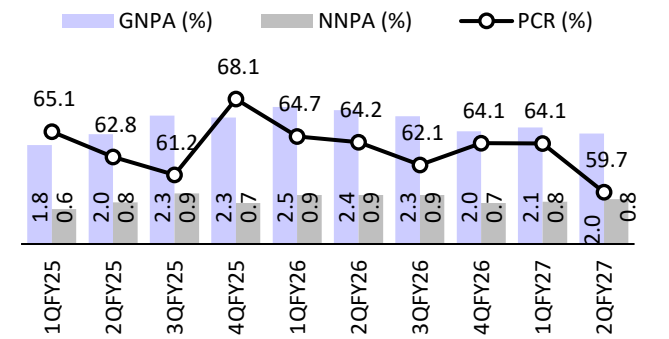
Source: Company, MOFSL

Exhibit 7: Credit costs were 0.8%; slippages rose to INR9.1b



Source: Company, MOFSL

Exhibit 8: GNPA/NNPA stood at 2.0%/0.8%



Source: Company, MOFSL

Valuation and view: Reiterate BUY with a TP of INR1,275

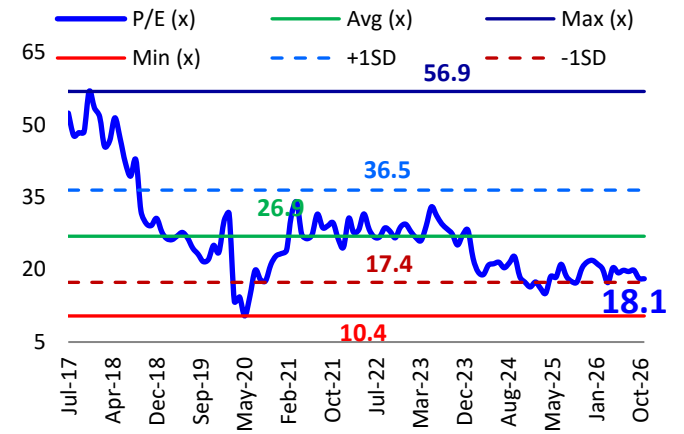
- AUBANK delivered a healthy quarter, led by steady growth and lower credit costs. NIM contracted 9bp QoQ, primarily due to the seasonally high day count and changing asset mix.
- Growth continues to remain among the best in the industry, supported by a high-yielding asset mix and strong momentum. We remain positive on the bank's underlying growth trajectory.
- Operating expenses are expected to moderate, leading to a decline in the C/I ratio toward ~55-56% over FY27-28E.
- Credit costs stood at 0.8% (below the credit cost guidance of 0.9%). Despite the seasonality associated with 2Q, asset quality remained encouraging, with recovery visible in the unsecured portfolio and growth gaining traction in the segment.
- With healthy business growth, stable credit costs, and steady NIMs, we expect AUBANK to deliver best-in-class earnings growth over the medium term.
- **We largely maintain our earnings, and estimate a PAT CAGR of 34% over FY26-28. AUBANK remains our top pick among mid-sized private banks. We reiterate our BUY rating with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Exhibit 9: Revisions to our earnings estimates

INRb	Old Est.		New Est.		% / bp Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	114.4	142.6	116.6	146.4	1.9	2.7
Other Income	31.3	34.4	31.0	34.4	-0.8	0.1
Total Income	**145.7**	**177.0**	**147.7**	**180.9**	**1.4**	**2.2**
Opex	82.7	97.3	83.8	100.0	1.3	2.8
PPoP	**63.0**	**79.7**	**63.9**	**80.8**	**1.5**	**1.4**
Provisions	14.5	17.3	14.9	18.2	3.1	5.5
PBT	**48.5**	**62.4**	**49.0**	**62.6**	**1.0**	**0.3**
Tax	12.0	15.3	12.1	15.3	1.0	0.3
PAT	**36.5**	**47.1**	**36.8**	**47.3**	**1.0**	**0.3**
Loans	1,680	2,091	1,680	2,091	0.0	0.0
Deposits	1,901	2,357	1,901	2,357	0.0	0.0
Margins (%)	5.34	5.39	5.44	5.53	10.3	14.4
Credit Cost (%)	0.9	0.9	0.9	0.9	3	5
RoA (%)	**1.70**	**1.78**	**1.72**	**1.79**	2	1
RoE (%)	**17.0**	**18.5**	**17.2**	**18.5**	15	3
EPS	49	63	49	63	1.0	0.3
BV	309	370	309	370	0.2	0.2

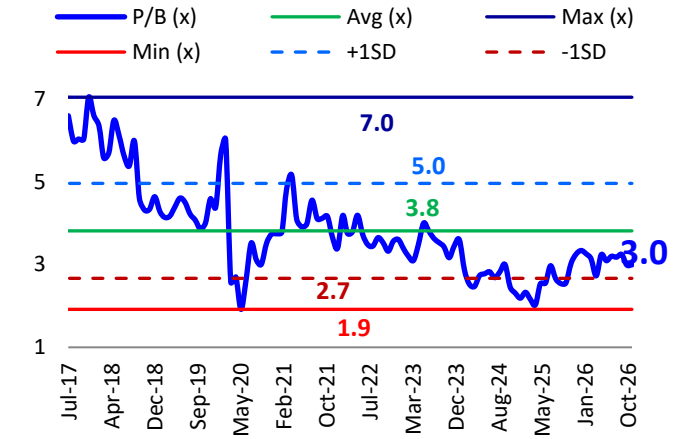
Source: MOFSL, Company

Exhibit 10: One-year forward P/E ratio



Source: Company, MOFSL

Exhibit 11: One-year forward P/B ratio



Source: Company, MOFSL

Exhibit 12: DuPont analysis - RoA to improve to 1.79% by FY28E

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10.30	10.57	12.02	10.66	10.87	11.07
Interest Expense	4.75	5.41	6.03	5.45	5.43	5.54
Net Interest Income	**5.56**	**5.17**	**6.00**	**5.21**	**5.44**	**5.53**
Core Fee and Secu. Inc	1.35	1.65	1.71	1.48	1.22	1.07
Trading and others	-0.06	0.05	0.18	0.22	0.23	0.23
Non-Interest income	**1.30**	**1.70**	**1.89**	**1.70**	**1.45**	**1.30**
Total Income	**6.85**	**6.87**	**7.89**	**6.92**	**6.89**	**6.83**
Operating Expenses	**4.32**	**4.47**	**4.46**	**4.01**	**3.91**	**3.78**
- Employee cost	2.25	2.11	2.36	2.20	2.17	2.09
- Others	2.07	2.37	2.10	1.80	1.73	1.68
Operating Profits	**2.54**	**2.39**	**3.43**	**2.91**	**2.98**	**3.05**
Core operating Profits	**2.59**	**2.34**	**3.25**	**2.69**	**2.75**	**2.83**
Provisions	0.19	0.44	1.34	0.92	0.70	0.69
PBT	2.34	1.95	2.09	1.99	2.28	2.37
Tax	0.55	0.47	0.51	0.48	0.57	0.58
RoA	**1.79**	**1.49**	**1.58**	**1.51**	**1.72**	**1.79**
Leverage (x)	8.7	8.5	9.0	9.5	10.0	10.4
RoE	**15.5**	**12.7**	**14.3**	**14.4**	**17.2**	**18.5**

Source: MOFSL, Company

Financials and valuations

Income Statement					(INRb)
Y/E MARCH	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	105.5	160.6	186.4	233.2	293.2
Interest Expense	54.0	80.5	95.2	116.5	146.8
Net Interest income	**51.6**	**80.1**	**91.1**	**116.6**	**146.4**
- growth (%)	16.5	55.4	13.7	28.0	25.5
Other Income	17.0	25.3	29.8	31.0	34.4
Total Income	**68.5**	**105.4**	**120.9**	**147.7**	**180.9**
- growth (%)	25.5	53.7	14.7	22.1	22.5
Operating Expenses	**44.6**	**59.6**	**70.0**	**83.8**	**100.0**
- growth (%)	29.8	33.4	17.5	19.6	19.4
Operating Profits	**23.9**	**45.8**	**50.9**	**63.9**	**80.8**
- growth (%)	18.3	91.7	11.1	25.6	26.5
Core Operating Profits	**23.4**	**43.5**	**47.0**	**59.1**	**74.8**
- growth (%)	13.3	85.9	8.2	25.7	26.7
Total Provisions	4.4	17.9	16.1	14.9	18.2
% to operating income	*18.4*	*39.1*	*31.7*	*23.3*	*22.5*
PBT	**19.5**	**27.9**	**34.7**	**49.0**	**62.6**
Tax	4.6	6.8	8.3	12.1	15.3
Tax Rate (%)	*23.8*	*24.5*	*24.0*	*24.8*	*24.5*
PAT	**14.9**	**21.1**	**26.4**	**36.8**	**47.3**
- growth (%)	4.1	41.7	25.4	39.5	28.4

Balance Sheet					
Y/E MARCH	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	6.7	7.4	7.5	7.5	7.5
Reserves & Surplus	118.3	163.0	189.8	224.6	271.0
Equity Networth	**125.0**	**170.4**	**197.3**	**232.1**	**278.6**
Deposits	**871.8**	**1,242.7**	**1,526.6**	**1,900.6**	**2,356.8**
- growth (%)	25.7	42.5	22.8	24.5	24.0
of which CASA Dep	**291.3**	**362.5**	**433.6**	**551.2**	**721.2**
- growth (%)	9.3	24.5	19.6	27.1	30.8
Borrowings	54.8	116.6	138.7	174.8	215.0
Other liabilities	42.0	47.5	52.9	61.4	71.8
- growth (%)	17.6	13.0	11.4	16.0	17.0
Total Liabilities	**1,094.3**	**1,578.5**	**1,918.0**	**2,371.3**	**2,924.5**
Current Assets	63.8	94.7	85.2	94.1	103.8
Investments	**271.3**	**378.5**	**447.9**	**546.5**	**668.9**
- growth (%)	35.2	39.5	18.4	22.0	22.4
Loans	**731.6**	**1,070.9**	**1,342.8**	**1,679.8**	**2,091.3**
- growth (%)	25.2	46.4	25.4	25.1	24.5
Net Fixed Assets	8.5	9.1	14.4	16.1	17.3
Other assets	19.0	25.3	27.7	34.9	43.2
Total Assets	**1,094.3**	**1,578.5**	**1,918.0**	**2,371.3**	**2,924.5**
Total Assets (incl. off BS)	**1,192.1**	**1,669.5**	**2,018.6**	**2,480.8**	**3,061.0**

Asset Quality	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR b)	12.4	24.8	27.6	31.0	36.5
NNPA (INR b)	4.4	8.3	10.3	12.0	13.4
Slippages (INR b)	17.0	40.0	40.5	33.2	39.6
GNPA Ratio (%)	1.7	2.3	2.1	1.85	1.74
NNPA Ratio (%)	0.6	0.8	0.8	0.71	0.64
Slippage Ratio (%)	2.6	4.4	3.4	2.2	2.1
Credit Cost (%)	0.6	1.9	1.3	0.9	0.9
PCR (Excl Tech. write off)	64.3	66.4	62.6	61.5	63.2

E: MOFSL Estimates

Financials and valuations

Ratios					
Y/E MARCH	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Yield and Cost Ratios (%)					
Avg. Yield - on IEA	**11.7**	**13.0**	**11.4**	11.5	11.7
Avg. Yield on loans	11.9	13.4	12.1	12.1	12.3
Avg. Cost of funds	6.4	7.0	6.3	6.2	6.3
Spreads	**5.5**	**6.4**	**5.8**	5.9	6.0
NIM (On total assets)	**5.2**	**6.0**	**5.2**	5.4	5.5
NIM (On IEA)	**5.7**	**6.5**	**5.6**	**5.8**	**5.8**
Capitalization Ratios (%)					
CAR	20.1	20.1	18.7	17.3	16.3
Tier I	18.8	18.1	16.9	16.0	15.3
CET 1	18.8	18.1	16.9	16.0	15.3
Tier II	1.3	1.9	1.8	1.3	0.9
Business Ratios (%)					
Loan/Deposit Ratio	83.9	86.2	88.0	88.4	88.7
CASA Ratio	33.4	29.2	28.4	29.0	30.6
Cost/Assets	4.5	4.5	4.0	3.9	3.8
Cost/Total Income	65.1	56.5	57.9	56.7	55.3
Cost/Core Income	65.6	57.8	59.8	58.6	57.2
Int. Expense/Int. Income	51.1	50.1	51.1	50.0	50.1
Fee Income/Total Income	24.0	21.4	20.8	17.7	15.7
Other Inc./Total Income	24.8	24.0	24.6	21.0	19.0
Efficiency Ratios (%)					
Employee per branch (in nos)	47.3	65.9	67.2	60.7	54.8
Staff cost per employee (INR m)	0.7	0.6	0.6	0.8	0.9
CASA per branch (INR m)	463	469	492	554	641
Deposits per branch (INR m)	1,386	1,608	1,733	1,909	2,095
Bus. Per Employee (INR m)	54	45	48	59	72
Profit per Employee (INR m)	0.5	0.4	0.4	0.6	0.8
Profitability and Valuations	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
RoE	12.7	14.3	14.4	17.2	18.5
RoA (On Balance Sheet)	1.5	1.6	1.5	1.7	1.8
RoRWA	2.3	2.3	2.3	2.5	2.6
Book Value (INR)	186.8	228.9	263.7	309.3	370.3
- growth (%)	13.9	22.6	15.2	17.3	19.7
Price-BV (x)	**5.0**	**4.1**	**3.5**	**3.0**	**2.5**
Adjusted BV (INR)	183.1	222.7	257.3	301.4	361.0
- growth (%)	13.3	21.7	15.5	17.1	19.8
Price-ABV (x)	**5.1**	**4.2**	**3.6**	**3.1**	**2.6**
EPS (INR)	22.2	29.8	35.4	49.2	62.9
- growth (%)	1.0	33.9	18.8	38.9	28.0
Price-Earnings (x)	**41.9**	**31.3**	**26.4**	**19.0**	**14.8**

E: MOSL Estimates

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SELL	< - 10%
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