

AU Small Finance Bank

Estimate change



TP change



Rating change



Bloomberg	AUBANK IN
Equity Shares (m)	314
M.Cap.(INRb)/(USD\$b)	445.9 / 5.8
52-Week Range (INR)	1466 / 910
1, 6, 12 Rel. Per (%)	17/19/16
12M Avg Val (INR M)	1852

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	32.3	43.8	58.5
PPoP	18.2	24.9	34.4
PAT	11.3	15.6	21.2
NIM (%)	5.4	5.5	5.5
EPS (INR)	36.0	49.5	67.3
EPS Gr. (%)	-5.1	37.5	35.9
BV/Sh. (INR)	237.3	286.8	354.1
ABV/Sh. (INR)	233.5	281.9	349.2

Ratios

RoE (%)	16.6	18.9	21.0
RoA (%)	1.9	1.9	2.0

Valuations

P/E(X)	39.3	28.6	21.0
P/BV (X)	6.0	4.9	4.0
P/ABV (X)	6.1	5.0	4.1

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	28.2	28.3	28.5
DII	18.8	20.0	20.5
FII	34.3	33.2	32.1
Others	18.7	18.5	18.9

FII Includes depository receipts

CMP: INR1,416

TP: INR1,625 (+15%)

Buy

Stellar performance!

PCR takes a giant leap; business momentum robust; declares 1:1 bonus

- AUBANK delivered a robust performance with 9% earnings beat led by 43% YoY NII growth, stable margins and double-digit sequential business growth.
- Asset quality improved sharply with GNPA/NNPA ratio declining 62bp/79bp QoQ to 1.98%/0.5%, respectively, driven by robust collection efficiencies and healthy reductions. The restructured portfolio declined to 2.5% of loans (from 3.1% in 3QFY22), while PCR improved sharply by 2,420bp QoQ to 75% as the bank prudently revised its provisioning policy to reinforce its balance sheet.
- AUBANK further announced a bonus issue of 1:1 and recommended a dividend of INR1 per share (pre-bonus issue).
- We raise our FY23E/FY24E PAT by ~6%/10% and estimate AUBANK to deliver 37% earnings CAGR over FY22–24. We expect an RoA/RoE of 2.1%/21.0% in FY24, respectively. **Maintain BUY with a TP of INR1,625.**

Strong all-round performance; Net NPA ratio significantly lower than pre-COVID levels

- AUBANK reported 4QFY22 PAT of INR3.46b (9% beat, 105% YoY), driven by robust business growth, strong NII and lower tax expenses.
- NII grew 43% YoY to INR9.4b (5% beat), supported by stable margins. Core fee income grew 26% YoY (+23% QoQ).
- Opex rose 37% YoY to INR7.7b as the bank further invested in the business. Thus, the C/I ratio stood elevated at 61%. PPOP grew 40% YoY to INR4.8b.
- Total AUMs rose 27% YoY to INR478b (+14% QoQ) led by healthy disbursements across most segments, with Retail forming 84% of total gross advances. Disbursements grew 39% YoY/26% QoQ to INR102.9b, propelled by growth across segments.
- Total deposits grew 46% YoY to ~INR526b, with SA increasing 157% YoY to INR170b. The CASA ratio stood at 37% v/s 39% in 3QFY22, while the mix of retail deposits increased to 68%. Cost of funds declined 20bp YoY to 5.7%.
- Asset quality improved sharply, with GNPA/NNPA ratio declining 62bp/79bp QoQ to 1.98%/0.5%, respectively; conversely, PCR improved notably to 75% as the bank prudently revised its provisioning policy. Collections stood at 106% for FY22.
- O/s restructured portfolio stood at INR11.8b – 2.5% of advances (v/s 3.1% in 3QY22) – and billing has commenced for 98% of these advances. AUBANK has been carrying provisions of INR1.92b (16%) on the restructured book. The bank continued to hold contingent provisions of INR1.57b (0.34% of loans).

Highlights from the management commentary

- The bank is building a tech-led robust retail franchise with several industry-first initiatives. Further, AU 0101 has witnessed strong traction with a rise in monthly active users (MAU).
- **Guidance:** Growth of 25-30% in advances and 30%+ in deposits.
- Around 25% of the loan book was floating with residual 75% being fixed. However, the loan book is of short tenure and the rate of loan is higher.

Earnings revised upwards powered by robust all-round performance; BUY

AUBANK delivered an excellent performance characterized by robust business growth, steady margins and remarkable improvement in asset quality with PCR taking a giant leap to 75%. On the business front, the retail deposit mix continued to improve, while AUM growth remained strong with disbursements displaying healthy momentum. Asset quality improved significantly supported by highly impressive collection efficiency, which stood at 106% for FY22. The bank carried contingent reserves of INR1.57b (34bp of loans), which coupled with 16% coverage on restructured assets provide comfort. We raise our FY23E/FY24E PAT by ~6%/10% and estimate AUBANK to deliver 37% earnings CAGR over FY22–24. We expect an RoA/RoE of 2.1%/ 21.0% in FY24, respectively. **We maintain our BUY rating on the stock with a TP of INR1,625 (premised on 4.5x FY24E ABV).**

Quarterly performance table (INR m)

	FY21				FY22				FY21	FY22	FY22E 4QE	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	5,159	5,606	6,331	6,558	7,240	7,531	8,204	9,366	23,654	32,341	8,945	4.7
% Change (YoY)	30.4	24.1	24.9	18.2	40.4	34.3	29.6	42.8	23.9	36.7	36.4	
Other Income	2,258	2,610	6,856	2,472	2,141	1,919	2,756	3,114	14,515	9,937	3,127	-0.4
Total Income	7,416	8,216	13,187	9,030	9,381	9,451	10,961	12,479	38,170	42,278	12,072	3.4
Operating Expenses	2,961	3,800	4,237	5,587	4,570	5,526	6,376	7,656	16,584	24,128	6,997	9.4
Operating Profit	4,456	4,416	8,950	3,443	4,811	3,925	4,584	4,823	21,586	18,150	5,075	-5.0
% Change (YoY)	53.2	59.0	186.1	9.0	8.0	-11.1	-48.8	40.1	80.3	-15.9	35.8	
Core Operating Profit	2,606	2,746	3,780	3,523	3,491	3,865	4,504	4,863	12,737	16,458	4,901	
% Change (YoY)	41.0	10.0	27.4	20.3	34.0	40.7	19.1	38.0	24.3	29.2	28.4	
Provisions	1,813	327	3,058	1,483	2,065	46	560	932	7,001	3,610	830	12.3
Profit before Tax	2,643	4,089	5,892	1,960	2,747	3,878	4,025	3,891	14,585	14,541	4,245	-8.3
Tax Provisions	635	870	1,102	271	715	1,093	1,004	430	2,878	3,242	1,075	-60.0
Net Profit	2,008	3,219	4,790	1,690	2,032	2,785	3,020	3,461	11,707	11,298	3,169	9.2
% Change (YoY)	5.5	87.2	151.9	38.1	1.2	-13.5	-36.9	104.8	73.5	-3.5	87.6	
Operating Parameters												
Deposit (INR b)	267.3	269.8	297.1	359.8	370.1	390.3	442.8	525.8	359.8	525.8	525.9	0
Loan (INR b)	262.5	272.3	302.9	346.1	339.6	358.5	401.8	461.0	346.1	461.0	455.3	1
Deposit Growth (%)	34.7	21.8	24.5	37.5	38.5	44.7	49.0	46.2	37.5	46.2	46.2	0
Loan Growth (%)	13.6	9.8	14.0	28.2	29.4	31.6	32.6	33.2	28.2	33.2	31.6	159
Asset Quality												
GNPA (%)	1.7	1.5	1.0	4.3	4.3	3.2	2.6	2.0	4.3	2.0	2.3	-35
NNPA (%)	0.6	0.5	0.2	2.2	2.3	1.7	1.3	0.5	2.2	0.5	1.1	-59
PCR (%)	63.5	71.0	76.0	49.7	48.8	48.6	50.8	75.0	49.7	75.0	53.1	2,188

Source: MOFSL,

Quarterly snapshot

(INR m)

Profit and Loss (INR m)	FY20				FY21				FY22				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Net Interest Income	3,956	4,516	5,068	5,549	5,159	5,606	6,331	6,558	7,240	7,531	8,204	9,366	43	14
Other Income	2,109	1,508	1,612	1,831	2,258	2,610	6,856	2,472	2,141	1,919	2,756	3,114	26	13
Total Income	6,065	6,024	6,681	7,381	7,416	8,216	13,187	9,030	9,381	9,451	10,961	12,479	38	14
Operating Expenses	3,157	3,247	3,552	4,223	2,961	3,800	4,237	5,587	4,570	5,526	6,376	7,656	37	20
Employee	1,859	1,821	1,871	2,045	1,793	2,242	2,398	3,368	2,826	3,268	3,559	4,137	23	16
Others	1,298	1,425	1,681	2,178	1,167	1,558	1,839	2,218	1,743	2,258	2,818	3,519	59	25
Operating Profits	2,908	2,777	3,128	3,158	4,456	4,416	8,950	3,443	4,811	3,925	4,584	4,823	40	5
Provisions	315	610	401	1,506	1,813	327	3,058	1,483	2,065	46	560	932	-37	67
PBT	2,593	2,167	2,727	1,652	2,643	4,089	5,892	1,960	2,747	3,878	4,025	3,891	98	-3
Taxes	690	447	825	429	635	870	1,102	271	715	1,093	1,004	430	59	-57
Adj. PAT	1,903	1,719	1,902	1,223	2,008	3,219	4,790	1,690	2,032	2,785	3,020	3,461	105	15
PAT	1,194	1,719	1,902	1,147	1,771	1,963	578	1,690	2,032	2,785	3,020	3,461	105	15
Balance Sheet (INRb)														
Loans	231	248	266	270	263	272	303	346	340	358	402	461	33	15
Deposits	198	221	239	262	267	270	297	360	370	390	443	526	46	19
Total Assets	338	358	384	421	443	440	466	516	514	532	586	691	34	18
Asset Quality														
GNPA	4,857	5,038	5,040	4,578	4,471	4,232	3,027	15,028	14,959	11,514	10,576	9,244	-38	-13
NNPA	2,890	2,829	2,681	2,173	1,632	1,228	727	7,555	7,660	5,915	5,202	2,308	-69	-56
AUM Mix (%)													Change (bp)	
Retail	78.6	79.1	81.4	83.8	83.8	84.4	85.2	84.6	85.2	89.3	86.6	84.4	-20	-221
Wheels	42.2	41.0	41.6	42.0	41.4	40.3	40.8	36.8	35.9	39.2	38.1	37.0	17	-115
Secured MSME	33.2	34.2	35.1	36.5	37.5	38.9	38.7	39.3	39.4	39.5	37.5	35.3	-397	-222
Wholesale	20.3	19.0	16.7	16.1	15.2	15.6	14.5	15.4	14.8	15.1	16.6	17.8	243	123
NBFC	10.1	9.0	7.0	6.0	5.0	4.8	4.2	4.0	3.5	3.2	4.0	4.3	32	37
RE Group	3.1	2.9	2.7	2.7	2.6	2.4	1.9	1.8	1.6	1.7	1.7	1.7	-8	-5
Business Banking	3.2	3.2	3.2	3.5	3.6	4.1	4.2	5.2	5.0	5.2	5.6	6.2	101	53
Ratios (%)													Change (bp)	
Asset Quality Ratios	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA (%)	2.1	2.0	1.9	1.7	1.7	1.5	1.0	4.3	4.3	3.2	2.6	2.0	-227	-62
NNPA (%)	1.3	1.1	1.0	0.8	0.6	0.5	0.2	2.2	2.3	1.7	1.3	0.5	-168	-79
PCR (Reported, %)	15	44	47	53	64	71	76	50	49	49	51	75	2,530	2,420
Business Ratios														
Non Int. to Total Inc.	34.8	25.0	24.1	24.8	30.4	31.8	52.0	27.4	22.8	20.3	25.1	25.0	-242	-20
Cost to Income	52.0	53.9	53.2	57.2	39.9	46.3	32.1	61.9	48.7	58.5	58.2	61.3	-52	317
CASA (Reported)	19.0	16.0	17.0	16.0	14.0	21.0	22.0	23.0	26.0	30.3	39.0	37.0	1,400	-200
CASA (Inc. CD's)	17.1	15.0	15.7	14.5	14.5	19.8	21.7	23.0	25.6	30.3	39.2	37.3	1,429	-196
Loan/Deposit	116.4	112.0	111.3	103.2	98.2	100.9	102.0	96.2	91.7	91.8	90.7	87.7	-853	-309
Profitability Ratios														
Margins	5.0	5.2	5.5	5.5	4.8	5.1	5.6	5.3	5.6	5.8	6.3	6.3	100	0
Yield on AUM	14.5	14.7	14.7	14.7	14.6	14.5	14.3	14.1	14.0	13.8	13.7	13.4	-70	-30
Cost of funds	7.9	7.8	7.6	7.5	7.2	7.0	6.7	6.5	6.3	6.1	5.9	5.7	-80	-20
RoA	1.4	2.0	2.1	1.2	1.9	2.9	4.2	1.4	1.6	2.1	2.2	2.2	80	0
RoE	14.7	20.0	19.6	11.4	17.9	27.1	37.1	12.2	12.7	16.8	17.4	18.9	670	150



Highlights from the management commentary

Operating environment and business performance

- The current quarter marked the completion of five years of operations as a bank. To celebrate this, the Board recommended issuance of bonus shares in the ratio of 1:1 and dividend of INR1 per share
- The bank has seen a dramatic transformation in size, geography and tech in these five years despite several external headwinds such as demonetization, NBFC crisis and COVID-19
- FY22 was a roller coaster ride with 1Q being affected by the pandemic wave, 2Q was marked by several negative personnel rumors, 3Q/4Q saw a sharp growth in loans and deposits
- Aspire to be one of the most revered digital banks
- Building a tech-led robust retail franchise with several industry-first initiatives
- AU 0101 has seen strong traction with a rise in MAU
- Video Banking proposition complements the 0101 app
- Strengthened the Board with addition of Shri. Kamlesh Vikamset as an independent auditor. With this, out of 10 directors, eight are independent
- Investing significantly in people, digital, branding, products and distribution to build a future-ready bank
- Digital banking to be complemented by physical banking presence
- Long-term credit rating was revised upwards by CARE ratings; it is a strong reflection of its inherent strength
- Highest ever quarterly disbursement of INR103b in 4Q; the current quarter also saw the highest ever operating profit
- Operating cost – salary and other expenses going up due to the ongoing geopolitical crisis. Endeavour remains to keep it in the range of 50-52% with additional 5-6% on investments in building the bank
- 40% customers acquired through new tech initiatives
- Cautious in short term but extremely positive on India in the long run
- Continue to invest in 10 Strategic Business Units (SBUs)
- 1.9 lakh unique debit cards were used for transactions in Q4
- Continue to work with partners for cross-sell be it life insurance, general insurance and mutual fund
- Aspire to become a universal bank
- UP can do really well for the Bank over the next 5-10 years
- **Guidance:** Growth 25-30% in advances and 30% + in deposits

With respect to asset quality

- Most of the different business lines are working normally now and has led to improvement in cash flow generation for customers
- Adopted a more conservative stance in provisioning policy with an aim for higher buffers
- Created a floating provision of INR400m in 4QFY22
- Due to these and reduction in contingency provisions, PCR has moved sharply to 75%. Improved operating environment and higher resolution in restructured accounts allowed the bank to move to a higher PCR
- Significant improvement in GNPA to 1.98% from 2.6% and NNPA to 0.50% from 1.29% in 4QFY22
- In terms of absolute amount, GNPA reduced by INR1.3b to INR9.24b

- Gross reduction in GNPA saw 65% resolution via normal collection efforts and 28% resolution due to security enforcement and 7% due to technical write-off
- Standard Restructured assets now stand at 2.5% of gross advances (versus 3.1% as on 31Dec'21)
- Billing has started for restructured book with 10% as NPA. However, the bank believes they are over-provided given historical experience and secured nature of the book.
- Secured nature and historical experience suggest that the bank is over provided
- Gross slippages of INR2.9b in 4Q
- Collection efficiency for FY22 stood at 106%

With respect to key business segments

- Around 69% of loan book originated after FY20
- About 25% of the loan book was floating with residual 75% being fixed. However, the loan book is of short tenure and the rate of loan is higher
- As housing loan increases, the share of floating assets will increase

Wheels

- Wheels remains the most exciting business segment for the bank and can grow at 25%+ for five years
- 60% AUM is for new vehicles, 38% is for used vehicles and residual for cash

SBL-MSME

- Crossed 200,000 MSMEs
- Innovate across new age products like credit cards and QR payment products

Housing

- Huge opportunity in housing loans
- Saw strong demand with highest ever disbursement of INR6.7b
- Bulk of this portfolio is also eligible for long term NHB refinancing

Commercial Banking

- Granular portfolio focused on serving working capital demands of small businesses
- Huge opportunity exists due to low penetration
- Secured nature acts as a shield

Deposits and Branch Banking

- The bank remain focused on building a granular and retail account base
- 77% of the current account customers acquired in FY22 are active on internet and mobile banking
- Urban-focused branch expansion to lead to deposit growth

Retail mix at ~84%; disbursements remain healthy

- **Total AUM** grew 26.8% YoY (+13.8% QoQ) to INR478b, as disbursements rose 39% YoY to INR102.9b, propelled by healthy traction across most of the business segments. Within total AUM, Retail AUM grew ~32% YoY (+12.0% QoQ) and Wholesale AUM rose 53.3% YoY (+23.4% QoQ).
- The Retail/Wholesale mix stood at 84%/16%.

Yield on AUM fell 30b to 13.4%, while the same on disbursements stood at 12.1% in 4QFY22 v/s 12.7% in 3QFY22

- **Within Retail AUM**, the SBL-MSME segment grew 8.1% QoQ (+19% YoY) and the Wheels segment rose 11.4% QoQ (+33.0% YoY). The Wheels and MSME segments constituted ~86% of the total Retail AUM.
- Newly launched products (gold loans, consumer durable loans, personal loans, housing loans, and OD against FD) collectively saw healthy growth.
- **Within wholesale AUM**, the Agri and SME book grew 23% QoQ (+68% YoY). Business Banking / RE Group increased 26%/12% QoQ and the NBFC portfolio rose 26% QoQ (+43% YoY).

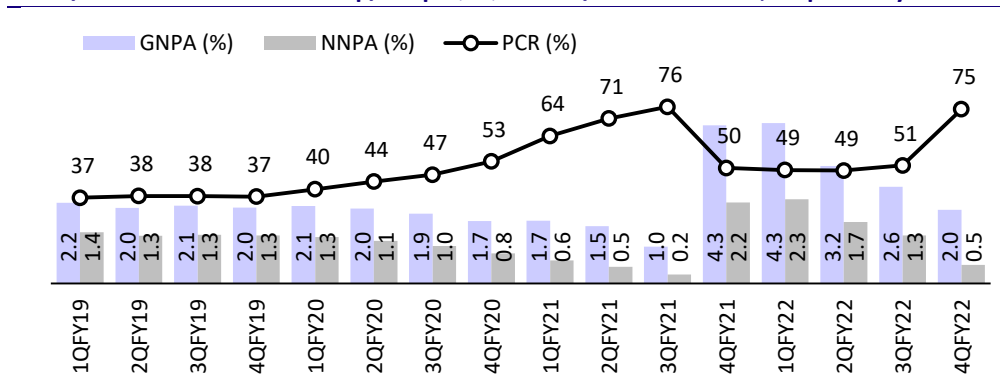
Management remains focused on building granular deposits; retail TDs form 49% of total term deposits

- Deposits grew 46.2% YoY / 18.8% QoQ to INR526b, led by strong growth in CASA deposits (+13% QoQ); term deposits stood at INR330b (+19% YoY).
- SA deposits rose 9% QoQ to INR170b. The reported CASA ratio moderated to 37%. The management did not factor in CDs when calculating the CASA ratio.
- Retail TDs constituted 49% of the total term deposits, while CASA plus retail TD formed 68% of the total deposits.

Asset quality improves sharply; CE healthy; PCR increased to ~75%

- Absolute GNPA/NNPA declined 13%/56% QoQ to INR9.2b/INR2.3b. Total slippage stood at INR1.95b, while reductions were robust at INR3.3b.
- The GNPA/NNPA ratio declined 62bp/79bp QoQ to 2.0%/0.5%. PCR thus increased sharply to ~75% as the bank adopted a more prudent provisioning policy.
- **GNPA breakup:** The GNPA book was secured, granular, and skewed towards Retail. Wheels constituted 44% of GNPA, while SBL constituted 46% of GNPA.
- AUBANK carried additional contingent provisions of INR1.57b (0.34% of loans).
- Collection efficiency remained strong across most segments. Collection efficiency stood healthy at ~106% in FY22.
- The total restructuring book declined to INR11.8b (3.1% of loans) v/s INR12.63b in 3QFY22 (~3.1% of total loans), on which the bank made provisions of INR1.92b.

Exhibit 1: PCR increased sharply to ~75% as the bank changed its provisioning policy; GNPA/NNPA ratio declined 62bp/79bp QoQ to 2.0%/0.5% in Mar'22, respectively



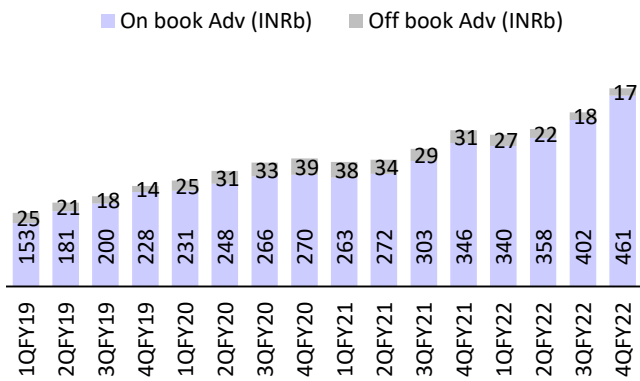
Source: Company, MOFSL

Valuation and view

- The management's focus is on scaling up its key business lines of Vehicle Loans / MSME Loans. It aims to expand the new segments of Housing Loans, Gold Loans, Consumer Durable Financing, and Credit Cards, among others. Growth has picked up over the last few quarters, with demand accruing across segments. We expect a 34% CAGR in loan growth over FY22–24.
- AUBANK has shown strong progress in building a granular liability franchise, with the proportion of deposits to overall funding constantly improving. The proportion of retail TD rose to 49%; CASA plus retail TD increased to 68% and is expected to grow further as customer vintage increases. This coupled with moderation in cost of funds is likely to support margins going forward.
- The bank witnessed a sharp improvement in asset quality as GNPA/NNPA improved 62bp/79bp QoQ to 2.0%/0.5%, supported by higher reductions. Collection efficiency remained healthy at 106% in FY22. The bank has sharply increased its PCR to 75% as on 4QFY22 which provides comfort on the back book. The total restructuring book declined to INR11.8b (~2.5% of total loans v/s 3.1% in Dec'21), on which the management made provisions of INR1.92b. The bank carried additional contingent provisions of INR1.57b (0.34% of loans). Thus, we estimate credit costs at 0.7%/0.8% over FY23/24, respectively.
- **BUY with a TP of INR1,625:** AUBANK delivered an excellent performance characterized by robust business growth, steady margins and remarkable improvement in asset quality with PCR taking a giant leap to 75%. On the business front, the retail deposit mix continued to improve, while AUM growth remained strong with disbursements displaying healthy momentum. Asset quality improved significantly supported by highly impressive collection efficiency, which stood at 106% for FY22. The bank carried contingent reserves of INR1.57b (34bp of loans), which coupled with 16% coverage on restructured assets provide comfort. We raise our FY23E/FY24E PAT by ~6%/10% and estimate AUBANK to deliver 37% earnings CAGR over FY22–24. We expect an RoA/RoE of 2.1%/ 21.0% in FY24, respectively. **We maintain our BUY rating on the stock with a TP of INR1,625 (premised on 4.5x FY24E ABV).**

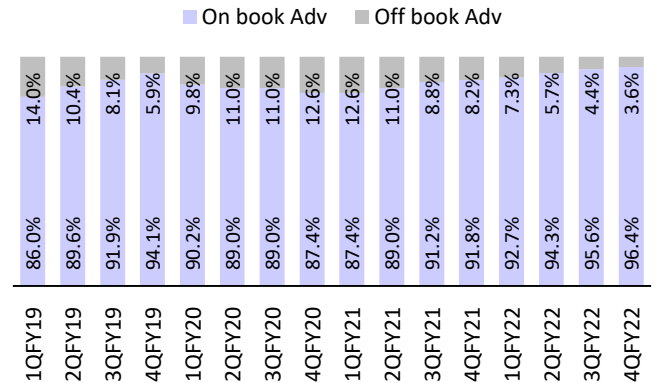
Story in charts

Exhibit 2: Overall AUM up 27% YoY (+13.8% QoQ)



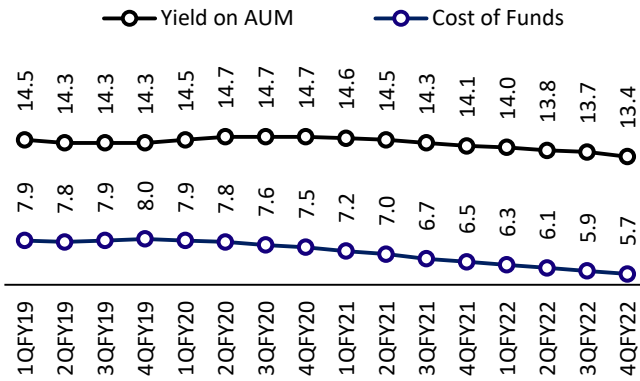
Source: Company, MOFSL

Exhibit 3: Mix of on-book advances increased to ~96.4%



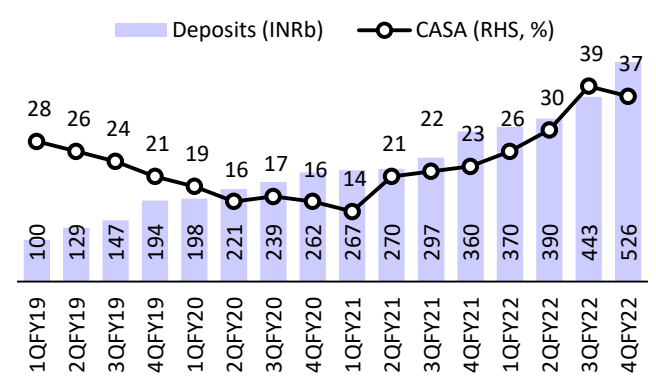
Source: Company, MOFSL

Exhibit 4: Yields on AUM declined 30bp QoQ, while cost of funds improved 20bp QoQ to 5.7%



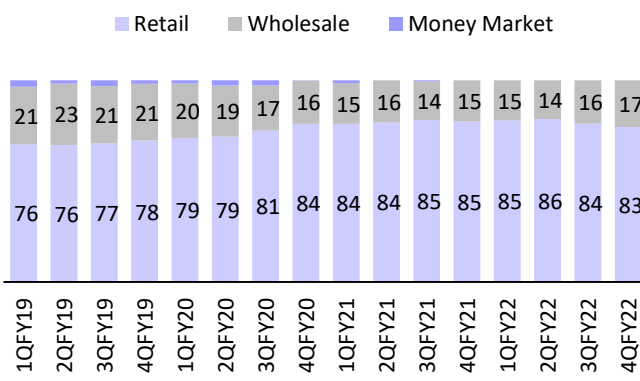
Source: Company, MOFSL

Exhibit 5: Robust traction in deposit mobilization (~46% YoY); CASA ratio stood healthy at ~37%



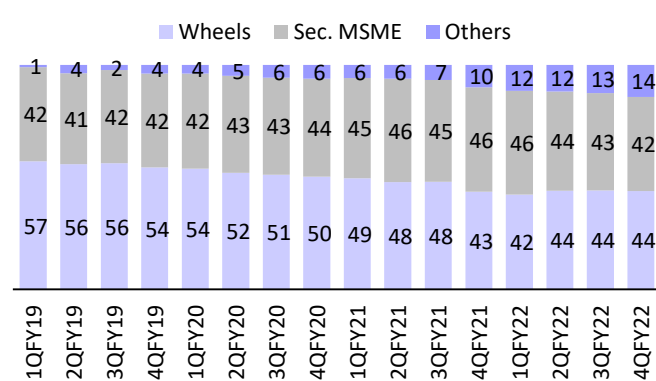
Source: Company, MOFSL

Exhibit 6: Retail mix dominated with share of ~84%



Source: Company, MOFSL

Exhibit 7: Vehicles and MSME formed ~86% of retail loans



Source: Company, MOFSL

Exhibit 8: DuPont Analysis | Expect return ratios to increase gradually

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	12.35	11.46	11.46	10.56	9.81	10.49	10.48
Interest Expense	5.78	6.24	6.36	5.51	4.45	5.03	4.94
Net Interest Income	6.57	5.22	5.11	5.05	5.36	5.47	5.54
Core Fee	2.45	1.71	1.43	1.21	1.39	1.47	1.39
Non-Interest income	2.71	1.80	1.89	3.10	1.65	1.61	1.61
Total Income	9.29	7.01	7.00	8.14	7.01	7.08	7.15
Operating Expenses	5.26	4.21	3.79	3.54	4.00	3.97	3.89
Employee cost	2.97	2.34	2.03	2.09	2.29	2.24	2.17
Others	2.29	1.87	1.76	1.45	1.71	1.74	1.72
Operating Profits	4.03	2.81	3.20	4.61	3.01	3.10	3.26
Core operating Profits	3.76	2.72	2.74	2.72	2.76	2.96	3.03
Provisions	0.93	0.55	0.76	1.49	0.60	0.50	0.57
NPA	0.39	0.29	0.17	1.08	0.60	0.44	0.52
Others	0.53	0.26	0.58	0.41	0.00	0.06	0.06
PBT	3.10	2.25	2.44	3.11	2.41	2.60	2.68
Tax	1.06	0.77	0.64	0.61	0.54	0.66	0.68
RoA	2.04	1.48	1.81	2.50	1.87	1.95	2.01
Leverage (x)	6.7	9.5	10.0	8.9	8.8	9.7	10.5
RoE	13.7	14.0	18.0	22.3	16.6	18.9	21.0

Source: MOFSL, Company

Exhibit 9: We raise our earnings estimate for FY23/FY24 by 6%/10%, respectively

INRb	Old Est.		New Est.		% / bp Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
NII	41.6	52.4	43.8	58.5	5.4	11.7
Other Income	13.1	17.1	12.9	17.1	-1.6	-0.1
Total Income	54.7	69.4	56.7	75.5	3.7	8.8
Opex	30.4	37.9	31.8	41.1	4.7	8.5
PPoP	24.3	31.5	24.9	34.4	2.4	9.2
Provisions	4.7	5.7	4.0	6.1	-14.3	5.8
PBT	19.6	25.8	20.9	28.3	6.4	9.9
Tax	4.9	6.5	5.3	7.1	6.4	9.9
PAT	14.7	19.3	15.6	21.2	6.4	9.9
Loans	571	736	625	827	9.4	12.4
Deposits	646	840	715	958	10.7	14.1
Margins (%)	5.6	5.5	5.5	5.5	-14	4
Credit Cost (%)	0.9	0.8	0.7	0.8	-20	-5
RoA (%)	1.98	2.02	1.95	2.01	-3	-2
RoE (%)	18.3	19.9	18.9	21.0	59	113
EPS	47	62	50	67	5.5	9.0
BV	280	342	287	354	2.5	3.7

Source: MOFSL, Company

Financials and valuations

Income Statement							(INRm)	
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	
Interest Income	17,672	29,488	42,859	49,501	59,217	84,102	110,667	
Interest Expense	8,267	16,064	23,769	25,846	26,876	40,303	52,196	
Net Interest income	9,405	13,425	19,089	23,654	32,341	43,799	58,471	
Growth (%)	20.0	42.7	42.2	23.9	36.7	35.4	33.5	
Other Income	3,881	4,620	7,061	14,515	9,937	12,918	17,052	
Total Income	13,285	18,045	26,150	38,170	42,278	56,717	75,523	
Growth (%)	-16.6	35.8	44.9	46.0	10.8	34.2	33.2	
Operating Expenses	7,526	10,826	14,179	16,584	24,128	31,842	41,137	
Growth (%)	113.3	43.8	31.0	17.0	45.5	32.0	29.2	
Operating Profits	5,759	7,219	11,972	21,586	18,150	24,875	34,386	
Growth (%)	-53.6	25.3	65.8	80.3	-15.9	37.0	38.2	
Core Operating Profits	5,377	6,998	10,246	12,737	16,627	23,712	32,042	
Growth (%)	-4.8	30.1	46.4	24.3	30.5	42.6	35.1	
Total Provisions	1,326	1,418	2,832	7,001	3,610	4,019	6,052	
PBT	4,433	5,801	9,140	14,585	14,541	20,856	28,334	
Tax	1,513	1,983	2,392	2,878	3,242	5,256	7,140	
Tax Rate (%)	34.1	34.2	26.2	19.7	22.3	25.2	25.2	
PAT	2,920	3,818	6,748	11,707	11,298	15,600	21,194	
Growth (%)	-64.5	30.7	76.7	73.5	-3.5	38.1	35.9	
Adj. PAT	2,920	3,818	5,962	6,002	11,298	15,600	21,194	
Growth (%)	-12.4	30.7	56.2	0.7	88.2	38.1	35.9	

Balance Sheet							
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	2,857	2,924	3,041	3,122	3,149	3,149	3,149
Reserves & Surplus	19,955	28,705	40,206	58,599	71,578	87,178	108,372
Equity Net worth	22,812	31,629	43,247	61,721	74,727	90,327	111,521
Deposits	79,233	194,224	261,639	359,793	525,846	715,151	958,302
Growth (%)	NA	145%	35%	38%	46%	36.0%	34.0%
Borrowings	76,389	86,134	103,353	70,297	59,908	71,703	89,629
Other liabilities	9,894	14,241	12,670	23,071	29,884	34,366	40,552
Total Liabilities	188,328	326,228	421,431	515,913	690,778	911,961	1,200,418
Current Assets	17,612	17,402	33,697	47,813	59,285	68,226	79,917
Investments	30,506	71,617	106,682	108,154	153,065	195,923	250,782
Growth (%)	41.9	134.8	49.0	1.4	41.5	28.0	28.0
Loans	133,121	228,187	269,924	346,089	460,953	624,551	827,149
Growth (%)	103.2	71.4	18.3	28.2	33.2	35.5	32.4
Net Fixed Assets	3,861	4,470	4,480	4,824	6,226	7,160	8,234
Other assets	3,227	4,552	6,648	9,033	11,250	16,100	34,336
Total Assets	188,328	326,228	421,431	515,913	690,778	911,961	1,200,418
Total Assets (incl. off BS)	215,586	340,501	460,437	546,944	708,135	924,707	1,208,773

Asset Quality	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
GNPA (INR m)	2,697	4,701	4,578	15,028	9,244	12,242	15,741
NNPA (INR m)	1,693	2,945	2,173	7,555	2,308	2,825	2,837
GNPA Ratio	2.0	2.1	1.7	4.3	2.0	2.0	1.9
NNPA Ratio	1.3	1.3	0.8	2.2	0.5	0.5	0.3
Slippage Ratio	2.1	2.5	2.5	4.2	2.2	2.0	2.0
Credit Cost	1.0	0.6	1.0	2.1	0.9	0.7	0.8
PCR (Exc. Tech. write off)	37.2	37.4	52.5	49.7	75.0	76.9	82.0

Financials and valuations

Ratios

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Yield and Cost Ratios (%)							
Avg. Yield - on IEA	13.1	12.1	12.1	11.2	10.4	11.2	11.2
Avg. Yield on loans	9.4	11.7	12.4	11.5	11.4	12.5	12.6
Avg. Cost of funds	7.3	7.4	7.4	6.5	5.3	5.9	5.7
NIM (On total assets)	6.6	5.2	5.1	5.0	5.4	5.5	5.5
NIM (On IEA)	7.0	5.5	5.4	5.3	5.7	5.8	5.9

Capitalization Ratios (%)

CAR	19.3	19.3	22.0	23.4	21.0	18.4	16.6
Tier I	18.4	16.0	18.4	21.5	19.7	17.6	16.0
Tier II	0.9	3.4	3.6	1.8	1.3	0.8	0.6

Business and Efficiency Ratios (%)

Loan/Deposit Ratio	168.0	117.5	103.2	96.2	87.7	87.3	86.3
CASA Ratio	26.9	18.5	14.5	23.0	37.3	34.3	35.4
Cost/Assets	5.3	4.2	3.8	3.5	4.0	4.0	3.9
Cost/Total Income	56.7	60.0	54.2	43.4	57.1	56.1	54.5
Cost/Core Income	58.3	60.7	58.1	56.6	59.2	57.3	56.2
Int. Expense/Int. Income	46.8	54.5	55.5	52.2	45.4	47.9	47.2
Fee Income/Total Income	26.3	24.4	20.4	14.8	19.9	20.7	19.5
Non Int. Income/Total Income	29.2	25.6	27.0	38.0	23.5	22.8	22.6
Investment/Deposit Ratio	38.5	36.9	40.8	30.1	29.1	27.4	26.2
Emp. Cost/Total Expense	56.5	55.5	53.6	59.1	57.2	56.3	55.8

Profitability and Valuations

	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
RoE	13.7	14.0	18.0	22.3	16.6	18.9	21.0
RoA (On bal. Sheet)	2.0	1.5	1.8	2.5	1.9	1.9	2.0
RoRWA	2.5	2.0	3.0	4.2	3.0	3.2	3.1
Book Value (INR)	79.8	108.2	142.2	197.7	237.3	286.8	354.1
Growth (%)	14.2	35.5	31.4	39.0	20.0	20.9	23.5
Price-BV (x)	17.7	13.1	10.0	7.2	6.0	4.9	4.0
Adjusted BV (INR)	76.3	102.6	138.9	184.1	233.5	281.9	349.2
Growth (%)	12.0	34.5	35.4	32.5	26.9	20.7	23.9
Price-ABV (x)	18.6	13.8	10.2	7.7	6.1	5.0	4.1
EPS (INR)	10.2	13.2	22.6	38.0	36.0	49.5	67.3
Growth (%)	-79.5	28.9	71.3	67.9	-5.1	37.5	35.9
Price-Earnings (x)	138.2	107.2	62.6	37.3	39.3	28.6	21.0

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.