MOTILAL OSWAL
FINANCIAL SERVICES

20 October 2023
2QFY24 Results Update | Sector: Financials

Equitas Small Finance

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	EQUITASB IN
Equity Shares (m)	1113
M.Cap.(INRb)/(USDb)	112.7 / 1.4
52-Week Range (INR)	102 / 47
1, 6, 12 Rel. Per (%)	22/33/101
12M Avg Val (INR M)	444

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	25.4	31.2	37.8
OP	11.8	13.9	17.3
NP	5.7	8.2	10.0
NIM (%)	9.0	8.4	8.0
EPS (INR)	4.9	7.4	9.0
BV/Sh. (INR)	46	53	60
ABV/Sh. (INR)	44	51	58
Ratios			
RoE (%)	12.2	14.9	16.0
RoA (%)	1.9	2.0	2.0
Valuations			
P/E(X)	20.3	13.4	10.9
P/BV (X)	2.1	1.9	1.6
P/ABV (X)	2.2	1.9	1.7

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	0.0	0.0	74.5
DII	43.9	43.0	15.4
FII	18.2	21.5	4.3
Others	37.9	35.6	5.9

FII Includes depository receipts

CMP: INR100 TP: INR115 (+14%) Buy

Earnings in line; CASA mix and margin moderate further

Asset quality ratios improve

- Equitas Small Finance Bank (EQUITASB) reported in-line earnings for 2QFY24 at INR1.98b (up 70% YoY/3.6% QoQ), because of healthy NII growth (up 26% YoY/3% QoQ) and controlled provisions (in line) aided by reversal of INR230m on account of the sale to ARC.
- AUM growth was steady at 37% YoY/ 5.5% to INR312b, driven by healthy traction across most of the segments (barring MSE finance). Management expects credit growth to remain robust at 25-30%.
- Deposits growth was robust at 42% YoY/ 11% QoQ, led by faster growth in TDs, while CASA mix deteriorated 480bp QoQ to 33.6%. The cost of funds thus rose 27bp QoQ to 7.2% leading to 33bp drop in NIMs to 8.4% (in line).
- Slippages were elevated mainly due to higher slippages from the CV segment, while healthy recoveries and ARC sale enabled 48bp/21bp QoQ decline in GNPA/NNPA ratio to 2.3%/1.0%. PCR was largely stable at 57.7%.
- We raise our FY25E earnings by ~5% and estimate EQUITASB to deliver an FY25E RoA/RoE of 2.0%/16%. **Maintain BUY with a TP of INR115 (premised on 1.9x FY25E BV).**

Business growth steady; cost of funds rises 27bp QoQ to 7.2%

- NII saw a healthy growth of 26% YoY/ 3% QoQ to INR7.7b (in-line), led by an AUM growth of 37% YoY/ 5.5% QoQ. NIM moderated 33bp QoQ to 8.43%.
- Other income grew 25% YoY/ 5.8% QoQ as the fee income jumped 25% QoQ to INR1b. Treasury income moderated to INR180m.
- Opex grew 20% YoY/2.4% QoQ and came in at INR6.2b, leading to a decline in the C/I ratio to 65.1%. PPoP thus grew 36% YoY/5.8% QoQ to INR3.3b.
- Total AUM jumped 37% YoY (5.5% QoQ) to INR312b, led by healthy traction across segments (barring MSE finance). Small business loans/vehicle finance grew 7%/6% QoQ, and micro finance growth stood at ~42% YoY (+4.5% QoQ). Housing finance grew at a robust 12% QoQ. The share of MFI AUM was steady at 18.8% (v/s 19.0% in 1QFY24). Disbursements stood at INR49.6b in 2QFY24, up 29% YoY/ 4.3% QoQ.
- Deposits jumped 42% YoY (+11.3% QoQ) to ~INR308b, led by a 20% QoQ growth in term deposits while CASA deposits declined for the third consecutive quarter. CASA ratio thus moderated to 33.6%, down from its peak of 52% in 4QFY22.
- On the asset quality front, slippages were elevated at INR2.6b (4.1% annualized); however, healthy recoveries and upgrades along with ARC sale resulted in an improvement in GNPA/NNPA ratio to 2.1%/0.9%. PCR was largely stable at 57.7%.

Highlights from the management commentary

- Management guides for a healthy credit growth of 25-30% for FY24.
- EQUITASB expects the cost of funds to rise to 7.5% and NIMs to sustain at 8.5% level for FY24.

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- Disbursement yields have improved to 18.3% in 2QFY24. SBL – 16.96% vs. 16.3% in Mar'23; CV yields stood flat at 16.9%.
- Management sees strong demand across all segments, especially in CV, amid better freight rates. The MFI business too is witnessing a healthy demand.
- EQUITASB is not seeing any stress in the portfolio and expects a stable asset quality performance. The bank projects the credit cycle to be healthy in FY24 and does not see any issues with the portfolio quality.

Valuation and view

EQUITASB reported an in-line performance with strong AUM growth driven by healthy traction across segments. Margins contracted but largely remained in line with our estimates. Deposit growth remained robust, fueled by healthy growth in retail term deposits, although the CASA mix has deteriorated sharply over the past year. While margins are likely to moderate further over 2H, the rise in disbursement yield and the nearing end of deposit re-pricing would help limit the impact. Asset quality continues to remain steady. The bank has guided for a moderation in slippage run-rate over 2H as collection efforts improve, while underlying business activity has remained healthy. We raise our FY25E earnings by ~5% and estimate EQUITASB to deliver an FY25 RoA/RoE of 2.0%/16%. **Maintain BUY with a TP of INR115 (premised on 1.9x FY25E BV).**

Quarterly performance **(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E	FY23E	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**5,806**	**6,097**	**6,475**	**7,070**	**7,431**	**7,656**	**7,861**	**8,239**	**25,447**	**31,188**	**7,677**	**0**
% Change (YoY)	25.9	26.0	19.7	28.0	28.0	25.6	21.4	16.5	24.8	22.6	25.9	
Other Income	1,332	1,450	1,526	2,387	1,714	1,814	1,916	2,190	6,696	7,633	1,801	1
Total Income	**7,138**	**7,547**	**8,001**	**9,456**	**9,145**	**9,470**	**9,777**	**10,429**	**32,143**	**38,821**	**9,478**	**0**
Operating Expenses	4,456	5,124	5,210	5,593	6,024	6,168	6,336	6,418	20,383	24,946	6,287	-2
Operating Profit	**2,682**	**2,423**	**2,791**	**3,864**	**3,121**	**3,302**	**3,441**	**4,011**	**11,760**	**13,875**	**3,191**	**3**
% Change (YoY)	63.1	21.8	24.2	36.1	16.4	36.3	23.3	3.8	34.9	18.0	31.7	
Provisions	1,416	901	499	1,256	601	632	710	1,016	4,072	2,958	624	1
Profit before Tax	**1,266**	**1,522**	**2,292**	**2,608**	**2,521**	**2,670**	**2,731**	**2,996**	**7,688**	**10,917**	**2,567**	**4**
Tax	296	358	591	707	609	689	688	763	1,952	2,748	647	6
Net Profit	**970**	**1,164**	**1,701**	**1,900**	**1,912**	**1,982**	**2,043**	**2,233**	**5,736**	**8,169**	**1,920**	**3**
% Change (YoY)	713.4	182.6	57.4	59.0	97.1	70.2	20.1	17.5	104.3	42.4	64.9	
Operating Parameters												
AUM (INR b)	217	228	249	279	296	312	332	355	279	355	314	
Deposits (INR b)	204	217	234	254	277	308	318	343	254	343	290	
Loans (INR b)	205	218	233	258	275	288	307	329	258	329	290	
AUM Growth (%)	22	20	27	35	36	37	33	27	35	27	38	
Deposit Growth (%)	19	20	31	34	36	42	36	35	34	35	33	
Loan Growth (%)	22	22	27	33	34	32	32	27	33	27	33	
Asset Quality												
Gross NPA (%)	4.1	3.9	3.6	2.8	2.8	2.3	2.1	1.9	2.8	1.9	2.6	
Net NPA (%)	2.2	2.0	1.8	1.2	1.2	1.0	0.8	0.8	1.2	0.8	1.1	
PCR (%)	48.5	50.5	50.8	56.9	57.8	57.7	59.1	60.3	56.9	60.3	58.6	
RoA (%)	1.4	1.6	2.2	2.3					1.9	2.0		
RoE (%)	9.0	10.6	14.9	15.5					12.2	14.9		
CASA (%)	51.7	48.1	46.2	42.3					42.3	32.9		
Margins (%)	9.1	9.0	9.0	9.1					9.0	8.4		

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss, INRm	FY22				FY23				FY24		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	**4,610**	**4,838**	**5,411**	**5,525**	**5,806**	**6,097**	**6,475**	**7,070**	**7,431**	**7,656**	**26**	**3**
Other Income	**1,036**	**1,521**	**1,339**	**1,481**	**1,332**	**1,450**	**1,526**	**2,387**	**1,714**	**1,814**	**25**	**6**
Trading profits	160	170	190	-10	70	70	80	80	290	180	157	-38
Core Fees	290	650	560	790	670	840	950	1,720	910	1,050	25	15
Total Income	**5,646**	**6,359**	**6,749**	**7,006**	**7,138**	**7,547**	**8,001**	**9,456**	**9,145**	**9,470**	**25**	**4**
Operating Expenses	**4,002**	**4,370**	**4,502**	**4,167**	**4,456**	**5,124**	**5,210**	**5,593**	**6,024**	**6,168**	**20**	**2**
Employee	2,217	2,275	2,404	2,086	2,257	2,751	2,920	3,039	3,279	3,315	21	1
Others	1,786	2,095	2,098	2,081	2,200	2,373	2,290	2,553	2,745	2,853	20	4
Operating Profits	**1,644**	**1,989**	**2,247**	**2,839**	**2,682**	**2,423**	**2,791**	**3,864**	**3,121**	**3,302**	**36**	**6**
Core Operating Profits	**1,484**	**1,819**	**2,057**	**2,849**	**2,612**	**2,353**	**2,711**	**3,784**	**2,831**	**3,122**	**33**	**10**
Provisions	**1,501**	**1,421**	**784**	**1,232**	**1,416**	**901**	**499**	**1,256**	**601**	**632**	**-30**	**5**
PBT	**142**	**568**	**1,463**	**1,607**	**1,266**	**1,522**	**2,292**	**2,608**	**2,521**	**2,670**	**75**	**6**
Taxes	23	156	382	412	296	358	591	707	609	689	92	13
PAT	**119**	**412**	**1,081**	**1,195**	**970**	**1,164**	**1,701**	**1,900**	**1,912**	**1,982**	**70**	**4**
Balance Sheet (INRb)												
Deposits	171	181	179	190	204	217	234	254	277	308	42	11
Loans	167	178	183	194	205	218	233	258	275	288	32	5
AUM's	178	190	197	206	217	228	249	279	296	312	37	5
Loan mix (%)												
MFI	17.5	18.1	18.8	19.0	18.5	18.2	18.5	18.8	19.0	18.8	63	-18
Vehicles	24.5	24.6	24.6	24.5	24.3	24.8	24.9	25.0	24.8	24.9	14	10
Small Business loans (incl HF)	44.9	45.3	45.3	46.2	46.4	47.6	47.3	46.5	47.3	48.5	84	118
MSE Finance	6.8	6.2	6.1	5.7	5.2	5.1	4.7	4.2	3.7	3.3	-176	-37
Corporate loans	5.1	4.8	4.1	3.7	3.2	3.1	3.5	4.2	4.0	3.3	22	-64
Others	1.1	1.0	1.1	1.0	2.5	1.2	1.2	1.3	1.2	1.2	-8	-9
Asset Quality	**FY22**				**FY23**				**FY24**		**Change (bp)**	
(INRb)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY**	**QoQ**
GNPA	8.2	8.8	8.6	8.4	8.6	8.7	8.6	7.2	7.7	6.6	-24	-14
NNPA	4.0	4.4	4.6	4.8	4.4	4.3	4.2	3.1	3.3	2.8	-35	-14
Slippages	3.7	3.4	2.7	4.1	3.0	3.1	2.9	1.9	2.1	2.6	-18	20
Ratios (%)	**FY22**				**FY23**				**FY24**		**Change (bp)**	
Asset Quality Ratios	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**		
GNPA (%)	4.8	4.8	4.6	4.2	4.1	3.9	3.6	2.8	2.8	2.3	-164	-48
NNPA (%)	2.4	2.5	2.5	2.5	2.2	2.0	1.8	1.2	1.2	1.0	-100	-21
Slippage ratio	9.6	7.6	5.8	8.4	6.4	6.3	5.5	3.0	3.6	4.1	-227	49
PCR (Calc, %)	51.2	50.1	46.8	42.7	48.5	50.5	50.8	56.9	57.8	57.7	723	-7
Credit Cost	3.9	3.4	1.8	2.6	2.8	1.8	0.9	2.0	0.9	1.0	-82	10
Business Ratios (%)												
Loan/Deposit	97.8	98.6	102.4	102.2	100.5	100.5	99.5	101.6	99.3	93.3	-724	-606
CASA	39.7	45.3	50.8	52.0	51.7	48.1	46.2	42.3	38.4	33.6	-1,457	-485
Cost to Income	70.9	68.7	66.7	59.5	62.4	67.9	65.1	59.1	65.9	65.1	-276	-74
Cost to assets	7.0	7.2	7.1	6.5	6.7	7.4	7.3	7.2	7.3	7.0	-32	-21
Tax Rate	16.3	27.5	26.1	25.6	23.4	23.5	25.8	27.1	24.1	25.8	227	165
Profitability Ratios (%)												
Cost of Funds	6.9	6.8	6.5	6.2	6.2	6.3	6.4	6.6	6.9	7.2	96	27
Margins	7.9	8.1	9.1	9.1	9.1	9.0	9.0	9.1	8.8	8.4	-57	-33
ROA	0.2	0.7	1.7	1.8	1.4	1.6	2.2	2.3	2.1	2.0	43	-7
ROE	1.4	4.8	12.3	12.2	9.0	10.6	14.9	15.5	14.5	14.6	405	8

CONFERENCE CALL

Highlights from the management commentary

Balance sheet related

- The bank sees a healthy demand across all products segments. All lead indicators were healthy and give comfort to grow at a healthy pace in future.
- AUM growth stood healthy at 37% YoY/ 5.5% QoQ, with growth across all business segments. Management anticipates demand to remain strong and expects to have another good quarter amid the festive season.

- In SBL business growth, the non-Tamil-Nadu disbursements were up 42% YoY for the quarter. The business has grown in the states of Karnataka, Telangana and Maharashtra.
- In the MFI segment, the industry grew 19.5% while EQUITASB's growth stood at 42% YoY.
- In the CV segment, the bank's focus remains on LCV and small CV. In the used car segment, focus remains on personal used car. The bank sees a strong demand across all segments especially in CV amid better freight rates. MFI too has better demand and hence better disbursements. Management guides to keep the MFI book below 20% of the total book.
- The bank has seen a strong traction in retail TDs, while CASA also remains the focus for the banks, and EQUITASB is undertaking various measures to improve its CASA. Deposits have a retail focus, and 444-deposits have taken off very well and helped the bank garner more deposits. During 2Q, it had opened 0.11m FDs.
- CRAR stood healthy at 21.3% (profits was not considered for the CRAR), Tier 1 stood at 20.7%, and Tier 2 stood at 0.7%. The bank looks at a two-year time frame to take the PCR to 70%. Management believes the CRAR to be maintained above 18%. Based on the appetite and cost, EQUITASB will look at the Tier-2 option. Raising equity capital is not what it is looking for in the near term.
- The bank is expected to go live in the credit cards business in 2QFY25. It is working on the AD1-related product lines too. Last year, the bank had launched affordable housing, which will see the benefits play out in near future.
- Bank's C/D stood at 94.5% in 2Q, and management expects this to keep going down over a period of time.
- Branch opening – the bank has invested in branches over the past 5-7 years. It has 400 branches on the liability side, and hence, it should scale up the deposits to 2x in future. EQUITASB has 500 asset-side branches. It still doesn't have all the products rolled out in its all branches, and hence, it should see this coming up going forward. In the two-year time frame, the bank will not look to add significant amount of branches. It will look to add 30-35 branches in FY24E.

P&L related

- NII grew 26% YoY, other income grew 25% YoY, Opex rose 20% YoY, while the C/I ratio declined to 65%. PPoP grew 36% YoY, and PPoP/Assets were stable at 3.38%. PAT grew 74% YoY.
- Treasury performance remained quite stable for the bank in Q2.
- Bank's RoA stood at 2% and RoE stood at 14.6%.
- On cost of deposits, the bank believes that interest cost rise will be lower than the increase in 2QFY24. Management anticipates 25bp rise in 2HFY24.
- Opex growth was higher in 1Q due to increments for employees, while with the steady rise in income, the bank expects a decline in C/I ratio for the remaining quarters of FY24.
- EQUITASB sold INR1.6b of the sale of NPA advances to the ARC, and INR230m of provisions reversal on account of the sale to ARC.
- LCR stood at 182% and has been more a function of the types of deposits. The bank remains comfortable in terms of liquidity.

Yields, Margins and CoF related

- ICRR did not have much impact on the NIMs. The bank had to keep INR1.8b worth of incremental deposits with the RBI.
- The bank's 85% book is at fixed rate and if the interest rate stays stable at the current rate, then the bank should see improvement in the NIMs going forward.
- Disbursement yields have improved, with yields at 18.3% in Q2FY24. SBL – 16.96% vs. 16.3% in Mar'23, CV yields were flat at 16.9%. The bank's disbursement yields are going up and the full effect of this will be seen further.

With respect to asset quality

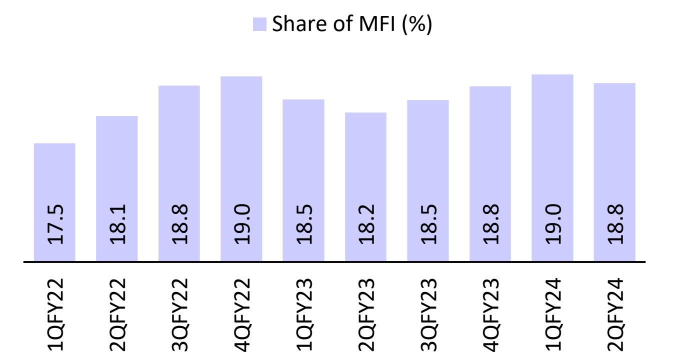
- EQUITASB is not seeing any stress in the portfolio and expects asset quality performance to be consistent. Bank expects the credit cycle to be good in FY24 and bank doesn't see the any issues in the portfolio quality.
- GNPA reduced to 2.3%, NNPA reduced to 1.0%, PCR remained stable at 58%. GNPA would have remained at 2.5-2.6%, if the sale of ARC would not have happened.
- Collection efficiency for the bank remained stable in 2Q. 31-90 DPD book stood largely flat at 3.26% in Q2.
- Slippages were marginally higher and most of the slippages came in from CV due to monsoon as the collection remained weak, bank expects H2 to have lower slippages will have lower slippages from this book.
- In the MFI segment, the delinquencies have gone up but we don't see any concern in this segment. EQUITASB has seen higher delinquencies in MSE finance and will only see for a growth if the delinquencies in the portfolio are reduced.
- SBL segment has gone down due to the ARC sale. Recoveries and upgrades were higher in Q2 due to the ARC sale. Of the INR1.6b sale of assets to ARC, the bank has been able to recover INR1.2b.

Guidance

- It guides for a healthy growth in advances in the range of 25-30% for FY24.
- EQUITASB expects interest cost to increase to 7.5%. The bank expects NIMs to moderate and the management retains its earlier guidance of 8.5% NIM in FY24.
- EQUITASB expects interest cost to move up gradually to 7.5% in 2H. The bank has increased interest rate in the last few months, which will have benefits going forward. The bank expects disbursements to stay strong in 2H that will result into better fee income. It expects NIMs to moderate in 2H vs. 1H level.
- EQUITASB looks at an RoA of 2.25% to be maintained and the bank has been able to maintain the RoA at this level in the past too.

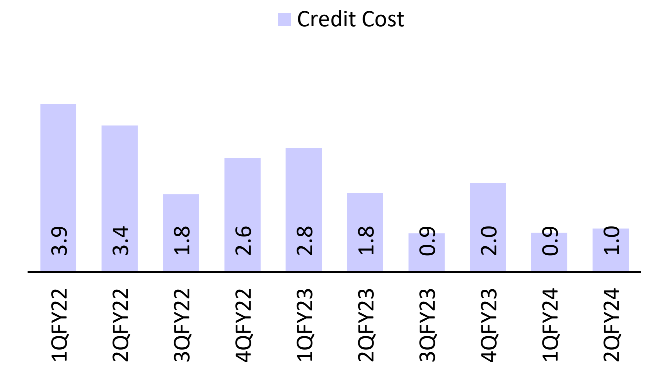
Key exhibits

Exhibit 1: MFI share was flat at 18.8% vs. 19% in 1QFY24



Source: MOFSL, Company

Exhibit 2: Credit cost stood at 1.0% in 2QFY24



Source: MOFSL, Company

Valuation and view

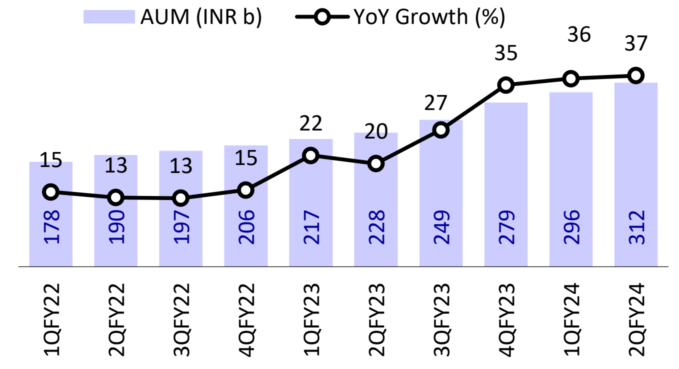
- The bank has shifted its focus away from the MFI business, which is more prone to asset quality issues; and hence, the Non-MFI businesses such as Housing finance, NBFC and Commercial Vehicle loans, and new segments like Used cars are likely to be the key growth drivers. Considering the under-penetration in these segments, EQUITASB can continue to grow the same at a healthy pace over FY24-25E.
- We like the management's focus on building a base (investments in branches and geographical diversification). We believe EQUITASB to be a strong long-term play with a healthy asset mix and a strong play on operating leverage. EQUITASB is one of the few financiers with a healthy capitalization rate (CAR of 21.3%), and having a strong growth opportunity to capitalize on. Management's strong track record, sound risk management, prudent lending practices, and clear long-term vision lend confidence to its execution capabilities.
- Given the deep under-penetration in its key areas of operations, we expect EQUITASB to record a CAGR of 25-30% in loan book over FY23-26E, led by better growth from the Non-MFI business. RoAs are likely to be at healthy levels of 2%+ for FY24-26E.
- EQUITAS is making strong progress on the liability front, with a focus on the mass-affluent customers. We expect the deposit momentum to continue going ahead with growth momentum likely to be strong at 28-30% over FY23-26E.
- **Maintain Buy with a TP of INR115:** EQUITASB reported an in-line performance with strong AUM growth driven by healthy traction across segments. Margins contracted but largely remained in line with our estimates. Deposit growth remained robust, fueled by healthy growth in retail term deposits, although the CASA mix has deteriorated sharply over the past year. While margins are likely to moderate further over 2H, the rise in disbursement yield and the nearing end of deposit re-pricing would help limit the impact. Asset quality continues to remain steady. The bank has guided for a moderation in slippage run-rate over 2H as collection efforts improve, while underlying business activity has remained healthy. We raise our FY25E earnings by ~5% and estimate EQUITASB to deliver an FY25 RoA/RoE of 2.0%/16%. **Maintain BUY with a TP of INR115 (premised on 1.9x FY25E BV).**

Exhibit 3: DuPont analysis

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	14.5	15.1	14.5	13.4	13.4	13.8	13.8	13.7
Interest Expense	6.6	6.6	6.3	5.5	5.2	6.0	6.4	6.2
Net Interest Income	**7.93**	**8.53**	**8.17**	**7.89**	**8.22**	**7.78**	**7.43**	**7.53**
Fee income	1.92	1.59	1.70	1.92	2.09	1.76	1.69	1.64
Trading and others	0.02	0.02	0.20	0.17	0.07	0.14	0.11	0.09
Other Income	**1.95**	**1.61**	**1.90**	**2.08**	**2.16**	**1.91**	**1.80**	**1.73**
Total Income	**9.87**	**10.14**	**10.07**	**9.97**	**10.38**	**9.69**	**9.23**	**9.26**
Operating Expenses	**6.94**	**6.73**	**6.04**	**6.60**	**6.58**	**6.23**	**5.83**	**5.71**
Employees	3.79	4.05	3.60	3.48	3.54	3.31	3.08	3.00
Others	3.15	2.68	2.45	3.12	3.04	2.91	2.75	2.71
Operating Profits	**2.93**	**3.41**	**4.03**	**3.38**	**3.80**	**3.46**	**3.40**	**3.54**
Core operating Profits	**2.91**	**3.39**	**3.83**	**3.21**	**3.73**	**3.32**	**3.29**	**3.45**
Provisions	**0.70**	**1.41**	**1.71**	**1.91**	**1.32**	**0.74**	**0.77**	**0.80**
NPA	0.61	0.75	1.97	1.32	1.50	0.66	0.69	0.73
Others	0.09	0.65	-0.26	0.59	-0.18	0.08	0.07	0.07
PBT	**2.23**	**2.00**	**2.32**	**1.46**	**2.48**	**2.72**	**2.63**	**2.74**
Tax	0.78	0.61	0.58	0.38	0.63	0.69	0.66	0.69
RoA	**1.45**	**1.39**	**1.75**	**1.09**	**1.85**	**2.04**	**1.97**	**2.05**
Leverage (x)	6.8	7.0	7.2	6.8	6.6	7.3	8.1	8.8
RoE	**9.8**	**9.7**	**12.5**	**7.3**	**12.2**	**14.9**	**16.0**	**18.0**

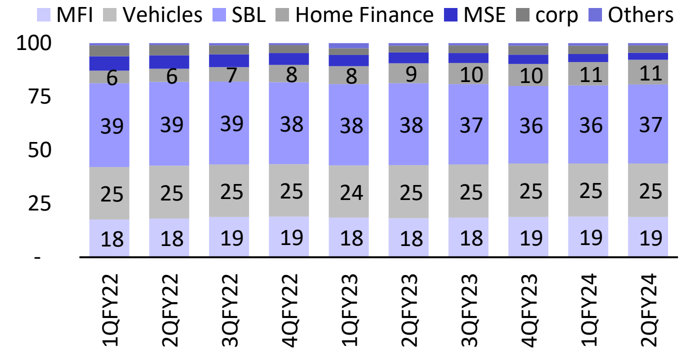
Story in charts

Exhibit 4: AUM growth healthy at 37% YoY/5% QoQ



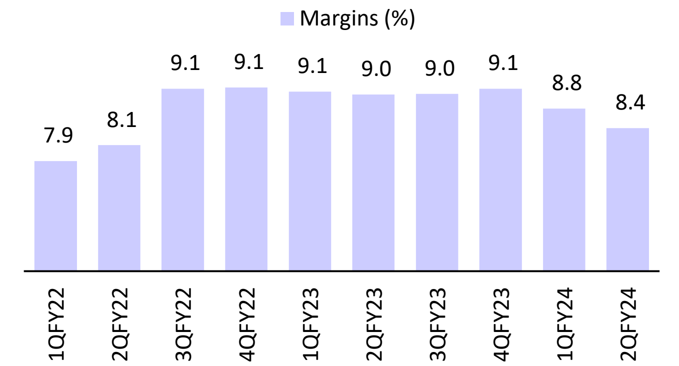
Source: MOFSL, Company

Exhibit 5: Share of small business loans stood at 37%, while MFI stood at 19%



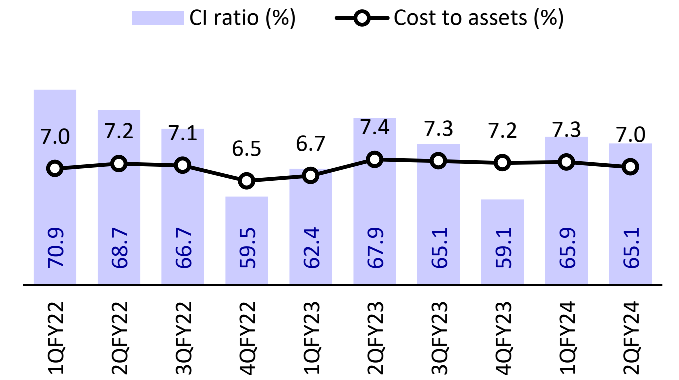
Source: MOFSL, Company

Exhibit 6: Margin further moderated 33bp QoQ to 8.4%



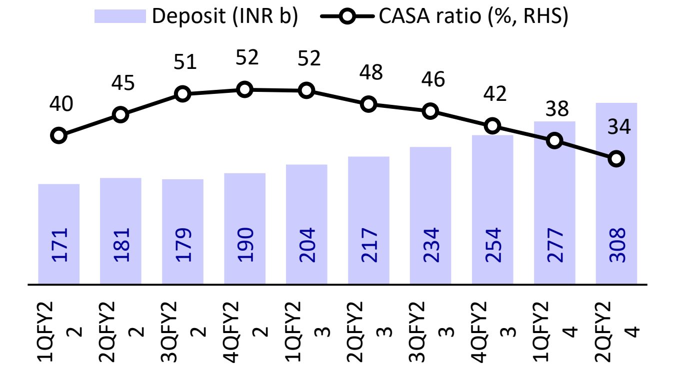
Source: MOFSL, Company

Exhibit 7: C/I ratio stood at 65.1% vs. 65.9% in 1QFY24



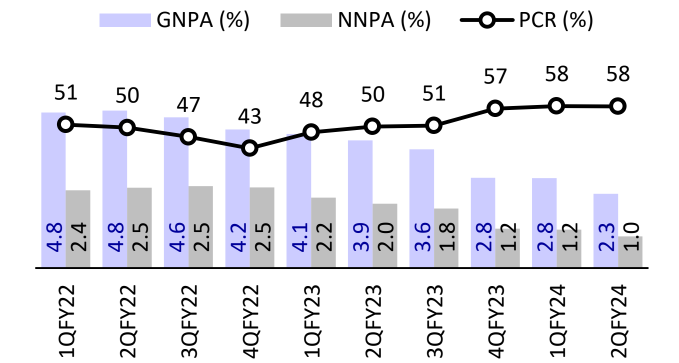
Source: MOFSL, Company

Exhibit 8: CASA ratio declined to 34% from 38% in 1QFY24



Source: MOFSL, Company

Exhibit 9: GNPA ratio declined to 2.3%/1.0%; PCR stood flat



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Interest Income	21,119	26,454	31,944	34,597	41,619	55,310	70,223	87,297
Interest Expense	9,602	11,501	13,965	14,211	16,172	24,122	32,414	39,409
Net Interest Income	**11,517**	**14,953**	**17,980**	**20,385**	**25,447**	**31,188**	**37,809**	**47,887**
Growth (%)	33.8	29.8	20.2	13.4	24.8	22.6	21.2	26.7
Non-Interest Income	2,829	2,824	4,181	5,376	6,696	7,633	9,160	10,992
Total Income	**14,346**	**17,777**	**22,160**	**25,761**	**32,143**	**38,821**	**46,969**	**58,879**
Growth (%)	30.2	23.9	24.7	16.2	24.8	20.8	21.0	25.4
Operating Expenses	10,085	11,801	13,294	17,041	20,383	24,946	29,670	36,337
Pre Provision Profits	**4,261**	**5,976**	**8,866**	**8,719**	**11,760**	**13,875**	**17,299**	**22,542**
Growth (%)	93.1	40.2	48.4	-1.7	34.9	18.0	24.7	30.3
Core PPoP	**4,229**	**5,942**	**8,419**	**8,293**	**11,546**	**13,309**	**16,733**	**21,976**
Growth (%)	83.1	40.5	41.7	-1.5	39.2	15.3	25.7	31.3
Provisions (excl tax)	1,024	2,466	3,753	4,938	4,072	2,958	3,904	5,113
PBT	**3,237**	**3,509**	**5,113**	**3,781**	**7,688**	**10,917**	**13,395**	**17,429**
Tax	1,132	1,073	1,270	974	1,952	2,748	3,372	4,387
Tax Rate (%)	35.0	30.6	24.8	25.8	25.4	25.2	25.2	25.2
PAT	**2,106**	**2,436**	**3,842**	**2,807**	**5,736**	**8,169**	**10,024**	**13,042**
Growth (%)	561.4	15.7	57.7	-26.9	104.3	42.4	22.7	30.1

Balance Sheet								
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Equity Share Capital	10,059	10,534	11,393	12,520	11,106	11,106	11,106	11,106
Reserves & Surplus	12,484	16,907	22,571	29,941	40,474	47,311	55,668	67,045
Net Worth	**22,543**	**27,441**	**33,963**	**42,462**	**51,579**	**58,416**	**66,774**	**78,151**
Deposits	**90,067**	**1,07,884**	**1,63,920**	**1,89,508**	**2,53,806**	**3,42,637**	**4,38,576**	**5,54,799**
Growth (%)	60.7	19.8	51.9	15.6	33.9	35.0	28.0	26.5
of which CASA Dep	**22,743**	**22,082**	**56,138**	**98,554**	**1,07,319**	**1,12,728**	**1,53,502**	**2,07,495**
Growth (%)	38.9	-2.9	154.2	75.6	8.9	5.0	36.2	35.2
Borrowings	39,730	51,349	41,653	26,164	29,738	33,306	39,301	47,161
Other Liabilities & Prov.	5,286	6,281	7,548	11,385	14,459	17,350	21,341	26,249
Total Liabilities	**1,57,626**	**1,92,955**	**2,47,085**	**2,69,519**	**3,49,581**	**4,51,710**	**5,65,992**	**7,06,360**
Current Assets	12,606	25,368	33,787	21,325	12,443	14,286	16,726	19,263
Investments	23,445	23,425	37,052	44,498	66,646	90,638	1,14,204	1,43,897
Growth (%)	-39.2	-0.1	58.2	20.1	49.8	36.0	26.0	26.0
Loans	**1,15,935**	**1,37,282**	**1,68,482**	**1,93,742**	**2,57,986**	**3,28,674**	**4,13,143**	**5,16,428**
Growth (%)	50.4	18.4	22.7	15.0	33.2	27.4	25.7	25.0
Fixed Assets	2,373	2,128	1,851	2,004	3,791	6,066	7,583	9,478
Other Assets	3,267	4,752	5,914	7,949	8,716	12,047	14,337	17,294
Total Assets	**1,57,626**	**1,92,955**	**2,47,085**	**2,69,519**	**3,49,581**	**4,51,710**	**5,65,992**	**7,06,360**
Total AUM	**1,17,043**	**1,53,660**	**1,79,250**	**2,05,970**	**2,78,610**	**3,54,949**	**4,46,171**	**5,57,714**
Growth (%)	**42.1**	**31.3**	**16.7**	**14.9**	**35.3**	**27.4**	**25.7**	**25.0**

Asset Quality	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
GNPA (INR m)	2,957	4,173	6,427	8,371	7,240	6,372	8,260	10,536
NNPA (INR m)	1,864	2,286	2,662	4,795	3,120	2,532	3,207	3,658
Slippage (INR m)	3,173	4,093	5,894	13,893	10,871			
GNPA Ratio	2.53	3.00	3.73	4.24	2.76	1.92	1.98	2.01
NNPA Ratio	1.61	1.67	1.58	2.47	1.21	0.77	0.78	0.71
Slippage Ratio	3.29	3.23	3.86	7.67	4.81	3.90	3.00	2.80
Credit Cost	0.81	1.61	2.07	2.19	1.39	0.90	0.95	1.00
PCR (Excl Tech. write off)	36.9	45.2	58.6	42.7	56.9	60.3	61.2	65.3

Financials and valuations

Ratios								
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Yield and Cost Ratio (%)								
Avg. Yield- on Earning Assets	**15.5**	**16.0**	**15.3**	**14.6**	**14.8**	**14.8**	**14.8**	**14.7**
Avg. Yield on loans	18.9	19.1	19.0	17.3	16.7	16.9	16.9	16.7
Avg. Yield on Investments	8.3	6.7	7.3	6.1	5.7	6.4	6.6	6.8
Avg. Cost of Int. Bear. Liab.	**8.1**	**8.0**	**7.7**	**6.7**	**6.5**	**7.3**	**7.6**	**7.3**
Avg. Cost of Deposits	7.0	7.5	7.1	6.4	6.1	6.9	7.2	6.9
Interest Spread	**7.5**	**8.1**	**7.7**	**7.9**	**8.3**	**7.5**	**7.2**	**7.4**
NIM (on IEA)	**8.5**	**9.1**	**8.6**	**8.6**	**9.0**	**8.4**	**8.0**	**8.0**
Capitalisation Ratios (%)								
CAR	22.4	23.6	24.2	25.2	23.8	21.4	19.9	19.0
Tier I	20.9	22.4	23.2	24.5	23.1	20.9	19.5	18.7
Tier II	1.5	1.2	1.0	0.6	0.7	0.6	0.4	0.3
CET-1		22.4	23.2	24.5	23.1			
Business and Efficiency Ratios (%)								
Loans/Deposit Ratio	128.7	127.2	102.8	102.2	101.6	95.9	94.2	93.1
CASA Ratio	25.3	20.5	34.2	52.0	42.3	32.9	35.0	37.4
Cost/Assets	6.4	6.1	5.4	6.3	5.8	5.5	5.2	5.1
Cost/Total Income	70.3	66.4	60.0	66.2	63.4	64.3	63.2	61.7
Cost/Core income	70.5	66.5	61.2	67.3	63.8	65.2	63.9	62.3
Int. Expense/Int. Income	45.5	43.5	43.7	41.1	38.9	43.6	46.2	45.1
Fee Income/Total Income	19.5	15.7	16.8	19.2	20.2	18.2	18.3	17.7
Non Int. Inc./Total Income	19.7	15.9	18.9	20.9	20.8	19.7	19.5	18.7
Empl. Cost/Total Expense	54.7	60.1	59.5	52.7	53.8	53.2	52.8	52.6
Business per Employee (INR m)			20.1	21.8	24.9	29.7	33.9	37.8
Profit per Employee (INR m)			0.2	0.2	0.3	0.4	0.4	0.5
Investment/Deposit Ratio	26.0	21.7	22.6	23.5	26.3	26.5	26.0	25.9
G-Sec/Investment Ratio	95.7	97.9	98.0	99.2	98.1	98.1	98.1	98.1
Profitability Ratios and Valuation								
RoE	9.8	9.7	12.5	7.3	12.2	14.9	16.0	18.0
RoA	1.4	1.4	1.7	1.1	1.9	2.0	2.0	2.1
Book Value (INR)	22	26	30	34	46	53	60	70
Growth (%)	10.3	16.2	14.4	13.8	36.9	13.3	14.3	17.0
Price-BV (x)	**4.4**	**3.8**	**3.3**	**2.9**	**2.1**	**1.9**	**1.6**	**1.4**
Adjusted BV (INR)	21	25	28	31	44	51	58	68
Price-ABV (x)	**4.7**	**4.0**	**3.5**	**3.2**	**2.2**	**1.9**	**1.7**	**1.5**
EPS (INR)	2.1	2.4	3.5	2.3	4.9	7.4	9.0	11.7
Growth (%)	561.4	13.0	48.1	-33.0	106.8	51.5	22.7	30.1
Price-Earnings (x)	**47.2**	**41.8**	**28.2**	**42.1**	**20.3**	**13.4**	**10.9**	**8.4**

E: MOFSL Estimates

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SELL	< - 10%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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