

# Union Bank of India

Estimate change



TP change



Rating change



Bloomberg	UNBK IN
Equity Shares (m)	6835
M.Cap.(INRb)/(USDb)	740.5 / 8.9
52-Week Range (INR)	113 / 51
1, 6, 12 Rel. Per (%)	1/28/81
12M Avg Val (INR M)	1879

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	327.7	367.4	400.9
OP	254.7	281.0	305.6
NP	84.3	135.2	164.8
NIM (%)	2.8	2.9	2.9
EPS (INR)	12.3	19.0	22.2
EPS Gr. (%)	56.1	53.8	17.2
BV/Sh. (INR)	110	122	140
ABV/Sh. (INR)	94	112	131
RoE (%)	12.2	16.9	17.5
RoA (%)	0.7	1.0	1.1

## Valuations

P/E(X)	8.1	5.3	4.5
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	1.1	0.9	0.8

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	77.0	83.5	83.5
DII	12.7	7.9	7.1
FII	2.9	1.5	1.4
Others	7.4	7.2	8.0

FII Includes depository receipts

**CMP: INR100**

**TP: INR125 (+25%)**

**Buy**

## Steady quarter; lower provisions drive earnings beat

### Asset quality improves further

- Union Bank of India (UNBK) reported a steady 90% YoY growth in PAT to INR35b (19% beat), driven by lower provisions (down 12% QoQ).
- NII grew 10% YoY to INR91.3b (in line), aided by NIM increase of 5bp QoQ to 3.18%.
- Loan book grew 10.5% YoY/4.3% QoQ, while deposits grew 9% YoY/1% QoQ. CD ratio thus increased 234bp QoQ to 70.6%.
- Asset quality ratios improved with GNPA/NNPA ratios at 6.4%/1.3%. PCR improved 90bp QoQ to ~80.7% in 2QFY24. Restructured book declined to 1.7% of loans, while SMA book improved to 52bp.
- We increase our FY24/25E earnings estimates by 7%/8% and estimate RoA/RoE of 1.1%/17.5% by FY25. We **retain our BUY rating on the stock with a TP of INR125.**

### Margin improves 5bp QoQ to 3.18%; PCR improves 90bp to 80.7%

- UNBK reported 90% YoY growth in 2QFY24 PAT to INR35b (19% beat), driven by 57% YoY decline in provisions to INR17.7b (32% lower than MOFSLe).
- NII grew 10% YoY to INR91b (up 3% QoQ, in line), driven by a 5bp QoQ increase in NIM to 3.18%. Other income grew 13% YoY with treasury gain of INR6.8b. Thus, total income grew 11% YoY to INR128.2b.
- Operating expenses grew 12% YoY to INR56b (5% below MOFSLe). PPop grew 10% YoY to INR72b (6% beat). C/I ratio remains broadly flat at 43.7%.
- Advances grew 10.5% YoY to INR8t, driven by growth in both the RAM segment and Overseas credit, which experienced a YoY growth of 15% and 22%, respectively. Deposits grew 9% YoY (1% QoQ) with CASA deposits increasing 4.4% YoY, leading to flattish CASA ratio at 34.7%.
- Fresh slippages moderated to INR26.3b (1.4% annualized), which along with healthy recoveries/upgrades and write-offs resulted in an improvement in asset quality ratios. GNPA/NNPA ratio thus improved 96bp/28bp QoQ to 6.4%/1.3%, while PCR improved to 80.7%.
- The total SMA book (~INR44b) stood at 0.52% of loans vs. 0.51% in 1QFY24. The total restructured loans declined to 1.7% of loans.

### Highlights from the management commentary

- Margins stood at 3.14% in 2QFY24 and the bank expects it to be ~3% by the end of FY24.
- In 1HFY24, INR1.1t has been repriced under MCLR and the bank expects ~INR1.2t will be repriced under MCLR in 2HFY24.
- The bank has provided GNPA/NNPA guidance of below 6%/1% for FY24.
- The bank plans to move to the new tax regime in FY25 which will support net earnings next year.

**Valuation and view**

UNBK reported a robust quarter as earnings beat estimates, led by higher treasury gains, healthy margins, and lower provisions. Loan growth remains steady while deposits growth remains flattish with CASA mix holding largely flat. Fresh slippages moderated, which along with healthy recoveries and upgrades, supported the asset quality. A low SMA book (0.52%) and controlled restructuring (1.7%) provide a healthy outlook on asset quality. We increase our FY24E/25E earnings estimates by 7%/8% and estimate RoA/RoE of 1.1%/17.5% by FY25. We **reiterate our BUY rating with a TP of INR125 (premised on 1.0x FY25E ABV).**

**Quarterly performance****(INR b)**

	FY23				FY24E				FY23	FY24E	FY24E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
<b>Net Interest Income</b>	<b>75.8</b>	<b>83.1</b>	<b>86.3</b>	<b>82.5</b>	<b>88.4</b>	<b>91.3</b>	<b>92.9</b>	<b>94.8</b>	<b>327.7</b>	<b>367.4</b>	<b>89.2</b>	<b>2%</b>
% Change (YoY)	8.1	21.6	20.3	21.9	16.6	9.9	7.7	14.9	17.9	12.1	7.4	
Other Income	28.2	32.8	32.7	52.7	39.0	37.0	35.4	37.9	146.3	149.3	37.7	-2%
<b>Total Income</b>	<b>104.0</b>	<b>115.8</b>	<b>119.0</b>	<b>135.2</b>	<b>127.4</b>	<b>128.2</b>	<b>128.3</b>	<b>132.7</b>	<b>474.0</b>	<b>516.6</b>	<b>126.9</b>	<b>1%</b>
Operating Expenses	49.5	50.0	52.8	67.0	55.6	56.0	58.9	65.1	219.3	235.6	58.7	-5%
<b>Operating Profit</b>	<b>54.5</b>	<b>65.8</b>	<b>66.2</b>	<b>68.2</b>	<b>71.8</b>	<b>72.2</b>	<b>69.4</b>	<b>67.6</b>	<b>254.7</b>	<b>281.0</b>	<b>68.1</b>	<b>6%</b>
% Change (YoY)	5.1	8.3	29.8	23.6	31.8	9.8	4.8	-0.9	16.4	10.3	3.6	
Provisions	32.8	40.8	30.4	29.4	20.1	17.7	21.3	17.2	133.3	76.2	25.9	-32%
<b>Profit before Tax</b>	<b>21.7</b>	<b>25.0</b>	<b>35.8</b>	<b>38.9</b>	<b>51.7</b>	<b>54.5</b>	<b>48.0</b>	<b>50.5</b>	<b>121.4</b>	<b>204.8</b>	<b>42.2</b>	<b>29%</b>
Tax	6.1	6.5	13.4	11.1	19.4	19.4	14.4	16.4	37.0	69.6	12.7	53%
<b>Net Profit</b>	<b>15.6</b>	<b>18.5</b>	<b>22.4</b>	<b>27.8</b>	<b>32.4</b>	<b>35.1</b>	<b>33.6</b>	<b>34.1</b>	<b>84.3</b>	<b>135.2</b>	<b>29.5</b>	<b>19%</b>
% Change (YoY)	32.0	21.1	106.8	93.3	107.7	90.0	49.7	22.4	61.2	60.3	59.9	
<b>Operating Parameters</b>												
Deposit (INR b)	9,928	10,433	10,650	11,177	11,281	11,376	11,758	12,071	11,177	12,071	11,490	
Loan (INR b)	6,764	7,275	7,564	7,618	7,705	8,036	8,163	8,456	7,618	8,456	7,912	
Deposit Growth (%)	9.3	14.1	13.6	8.3	13.6	9.0	10.4	8.0	8.3	8.0	10.1	
Loan Growth (%)	15.7	25.2	22.6	15.3	13.9	10.5	7.9	11.0	15.3	11.0	8.8	
<b>Asset Quality</b>												
Gross NPA (%)	10.2	8.5	7.9	7.5	7.3	6.4	5.9	5.4	7.5	5.4	6.9	
Net NPA (%)	3.3	2.6	2.1	1.7	1.6	1.3	1.2	1.0	1.8	1.0	1.5	
PCR (%)	69.9	70.6	74.6	78.8	79.8	80.7	81.3	82.5	78.1	82.5	79.5	

E:MOFSL Estimates

## Quarterly snapshot

INR m	FY22				FY23				FY24		Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
<b>Interest Income</b>	<b>171.3</b>	<b>167.1</b>	<b>169.3</b>	<b>171.7</b>	<b>181.7</b>	<b>196.8</b>	<b>208.8</b>	<b>220.0</b>	<b>234.8</b>	<b>245.9</b>	<b>25</b>	<b>5</b>
Loans	113.5	111.7	112.7	114.5	122.6	138.1	150.3	156.6	166.4	175.0	27	5
Investment	51.0	49.2	49.3	50.0	52.5	53.1	53.5	54.5	55.8	56.2	6	1
<b>Interest Expenses</b>	<b>101.2</b>	<b>98.8</b>	<b>97.6</b>	<b>104.1</b>	<b>105.9</b>	<b>113.8</b>	<b>122.5</b>	<b>137.5</b>	<b>146.4</b>	<b>154.6</b>	<b>36</b>	<b>6</b>
<b>Net Interest Income</b>	<b>70.1</b>	<b>68.3</b>	<b>71.7</b>	<b>67.7</b>	<b>75.8</b>	<b>83.1</b>	<b>86.3</b>	<b>82.5</b>	<b>88.4</b>	<b>91.3</b>	<b>10</b>	<b>3</b>
<b>Other Income</b>	<b>27.8</b>	<b>39.8</b>	<b>25.2</b>	<b>32.4</b>	<b>28.2</b>	<b>32.8</b>	<b>32.7</b>	<b>52.7</b>	<b>39.0</b>	<b>37.0</b>	<b>13</b>	<b>-5</b>
Trading profits	9.9	8.0	5.8	11.2	1.7	3.0	4.7	6.1	7.8	6.8	131	-12
Recoveries	6.2	17.6	4.7	2.9	7.5	12.4	10.9	29.5	6.9	8.6	-31	24
Core Fees	10.6	12.3	13.2	18.3	16.8	16.0	17.1	17.1	24.4	21.6	35	-11
<b>Total Income</b>	<b>97.9</b>	<b>108.1</b>	<b>97.0</b>	<b>100.1</b>	<b>104.0</b>	<b>115.8</b>	<b>119.0</b>	<b>135.2</b>	<b>127.4</b>	<b>128.2</b>	<b>11</b>	<b>1</b>
<b>Operating Expenses</b>	<b>46.1</b>	<b>47.3</b>	<b>46.0</b>	<b>44.9</b>	<b>49.5</b>	<b>50.0</b>	<b>52.8</b>	<b>67.0</b>	<b>55.6</b>	<b>56.0</b>	<b>12</b>	<b>1</b>
Employee	28.8	26.4	23.8	22.1	26.5	27.5	28.5	41.4	31.8	30.9	12	-3
Others	17.3	20.9	22.2	22.8	23.0	22.6	24.3	25.5	23.8	25.2	11	6
<b>Operating Profits</b>	<b>51.8</b>	<b>60.7</b>	<b>51.0</b>	<b>55.2</b>	<b>54.5</b>	<b>65.8</b>	<b>66.2</b>	<b>68.2</b>	<b>71.8</b>	<b>72.2</b>	<b>10</b>	<b>1</b>
<b>Core Operating Profits</b>	<b>41.9</b>	<b>52.7</b>	<b>45.2</b>	<b>44.0</b>	<b>52.8</b>	<b>62.8</b>	<b>61.5</b>	<b>62.2</b>	<b>64.0</b>	<b>65.4</b>	<b>4</b>	<b>2</b>
<b>Provisions</b>	<b>34.0</b>	<b>37.2</b>	<b>25.5</b>	<b>36.2</b>	<b>32.8</b>	<b>40.8</b>	<b>30.4</b>	<b>29.4</b>	<b>20.1</b>	<b>17.7</b>	<b>-57</b>	<b>-12</b>
NPA provisions	24.9	36.9	22.7	31.5	36.5	28.2	24.4	35.7	19.8	16.9	-40	-15
Provisions on Invst.	-2.0	-0.5	-0.9	5.6	6.7	-1.1	0.0	5.0	-1.1	1.2	-210	0
<b>PBT</b>	<b>17.8</b>	<b>23.5</b>	<b>25.5</b>	<b>19.0</b>	<b>21.7</b>	<b>25.0</b>	<b>35.8</b>	<b>38.9</b>	<b>51.7</b>	<b>54.5</b>	<b>118</b>	<b>5</b>
Taxes	6.0	8.2	14.6	4.6	6.1	6.5	13.4	11.1	19.4	19.4	198	0
<b>PAT</b>	<b>11.8</b>	<b>15.3</b>	<b>10.9</b>	<b>14.4</b>	<b>15.6</b>	<b>18.5</b>	<b>22.4</b>	<b>27.8</b>	<b>32.4</b>	<b>35.1</b>	<b>90</b>	<b>8</b>
<b>Balance Sheet</b>												
Deposits (INR b)	9,085	9,140	9,375	10,324	9,928	10,433	10,650	11,177	11,281	11,376	9	1
Loans (INR b)	5,846	5,810	6,168	6,610	6,764	7,275	7,564	7,618	7,705	8,036	10	4
<b>Asset Quality</b>												
GNPA (INR b)	877.6	802.1	777.9	795.9	745.0	653.9	637.7	609.9	601.0	540.1	-17	-10
NNPA (INR b)	274.4	267.9	252.6	243.0	223.9	191.9	162.0	129.3	121.4	104.2	-46	-14
<b>Others</b>												
Branches	9,312	9,274	9,113	8,873	8,729	8,729	8,710	8,580	8,561	8,521	-208	-40
ATM	11,824	11,677	11,455	11,232	11,154	11,092	10,953	10,835	10,195	10,013	-1,079	-182
<b>Ratios (%)</b>												
	FY22				FY23				FY24		Change (bps)	
<b>Asset Quality Ratios</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>YoY</b>	<b>QoQ</b>
GNPA	13.6	12.6	11.6	11.1	10.2	8.5	7.9	7.5	7.3	6.4	-207	-96
NNPA	4.7	4.6	4.1	3.7	3.3	2.6	2.1	1.7	1.6	1.3	-134	-28
PCR	81.4	81.8	82.8	83.6	84.8	86.6	88.5	90.3	90.9	92.0	542	117
Credit Cost	0.0	0.0	0.0	0.0	2.0	1.5	1.2	1.8	1.0	0.0	-150	-97
<b>Business Ration Ratios</b>												
Fees of Total Income	89.9	92.6	94.1	88.8	98.4	97.5	96.0	95.5	93.9	94.7	-276	77
Cost to Core Income	52.4	47.3	50.4	50.5	48.4	44.3	46.2	51.9	46.5	46.1	179	-36
Tax Rate	33.6	35.1	57.4	24.3	28.1	26.1	37.4	28.4	37.5	35.6	NM	-185
CASA (Cal)	36.4	37.2	37.0	36.5	36.2	35.6	35.3	35.6	34.6	34.7	-97	6
Loan/Deposit	64.3	63.6	65.8	64.0	68.1	69.7	71.0	68.2	68.3	70.6	91	234
<b>Profitability Ratios</b>												
RoA	0.4	0.6	0.4	0.5	0.5	0.6	0.7	0.9	1.0	1.1	46	7
RoE	10.0	12.2	8.2	11.1	11.5	12.9	14.7	17.5	19.0	18.0	512	-100
Yield on Loans	7.3	7.1	7.2	7.0	7.1	7.7	7.8	8.0	8.4	8.8	116	38
Yield on Investments	5.9	6.1	6.1	6.0	6.0	6.2	6.5	6.6	6.7	6.7	48	3
Cost of Deposits	4.2	4.2	4.0	4.1	4.0	4.2	4.3	4.8	5.0	5.2	98	24
Margins	3.1	3.0	3.0	2.8	3.0	3.2	3.2	3.0	3.1	3.2	3	5



## Highlights from the management commentary

### Business Performance, Balance Sheet, and P&L related

- The bank has successfully raised capital of INR50b in 2QFY24.
- The company continues to focus on building digital capabilities with an aspiration to garner ~50% of the RAM book completely digitally.
- Credit cost of the bank came down to 81bp in 2QFY24.
- Crisil has upgraded the bank's rating to positive from stable in the current quarter.
- The Average LCR stood at 144.6% in 2QFY24. Due to the bank's excess liquidity, there will be reduced emphasis on acquiring bulk deposits. Instead, the focus will be on increasing CASA deposits.
- Due to liability repricing, going forward, the bank expects little pressure on margins, but will be able to maintain ~3% in FY24.
- The yield on advances stood at 8.6% in 2QFY24, primarily attributed to the increased mix of the RAM portfolio, which accounted for 57% of the total, with the remaining balance constituting the credit portfolio.
- Deposits grew 10% YoY as against the guidance of ~8-10% in 2QFY24.
- CD ratio increased to 70.6% in 2QFY24 as the bank has moved from investment to credit which has also led to yield on advances being more than yield on investment.
- 50% of domestic advances is MCLR backed. INR580b has been repriced in the current quarter.
- In 1HFY24, INR1.1t has been repriced under MCLR and the bank expects ~INR1.2t will be repriced under MCLR in 2HFY24.
- Income tax refund stood at INR2.65b in 2QFY24. The bank is moving to new tax regime, which will have an impact of ~10% in the post-tax profit next year.
- Provisions for tax is ~30% and the bank expects provisions for tax to be ~35% in the current year and ~25% in the next quarter.
- The bank has a total portfolio of INR720b of written-off accounts, out of which INR15b has been recovered now and INR40b is expected to be recovered by the end of FY24.
- Treasury income of the bank stood at INR6.8b in 2QFY24, but the bank expects to minimize the MTM going forward.
- A digital spend budget of INR 15 billion has been allocated for the current year, as approved by the board.
- The bank has provided for salary revision at the rate of 15%.
- The bank has seen a 50% YoY growth in education loans and 56.5% YoY growth in gold loans in 2QFY24.
- The bank has provided medium-term ROA guidance of 1% by FY25.
- 70% of the personal loan book is to salaried employees and the bank expects unsecured personal loan to increase as and when credit card business starts to grow.
- The bank has done two partnerships in the area of life insurance and general insurance. Additionally, it has appointed relationship managers for high net-worth individuals, aiming to enhance customer loyalty and strengthen long-term relationships.

- The bank has seen a growth of 65% in digitally opened LAD accounts and 58% growth in digital FD creation.
- 91% of MSME accounts is getting renewed digitally, which is saving on opex and manpower for the bank.

**Asset quality related**

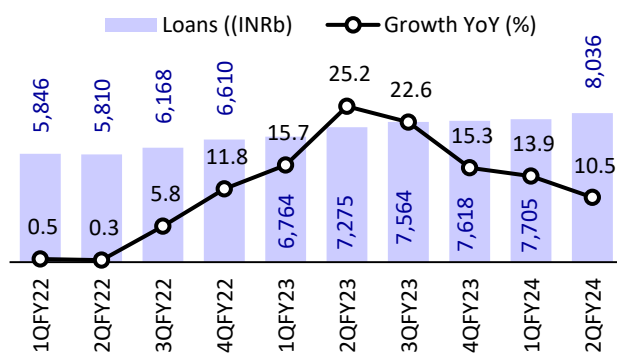
- GNPA/NNPA ratio improved 96bp/28bp to 6.4%/1.3% in 2QFY24.
- The bank expects to create additional provision in standard asset category going forward depending on the availability of profit.
- Recoveries in FY24 are expected to remain around the same levels as in 2QFY24.
- Delinquency ratio for the bank stood at 1.39% in 2QFY24.

**Guidance for FY24**

- The bank has provided GNPA/NNPA guidance of below 6%/1% for FY24.
- The bank has guided for ~10-12% advances growth and ~8-10% deposits growth in FY24.
- The bank has given guidance of retail and wholesale mix of 55:45 for FY24.
- Margins stood at 3.14% in 2QFY24 and the bank expects it to be ~3% by the end of FY24.
- Full-year slippage for FY24 is expected to be ~INR120b and recoveries to be ~160b.

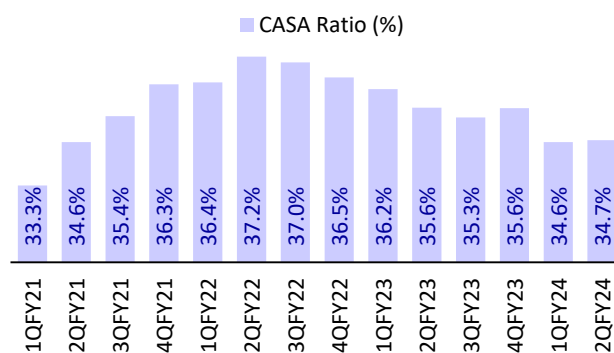
## Story in charts

**Exhibit 1: Loan book grew 10.5% YoY (4% QoQ)**



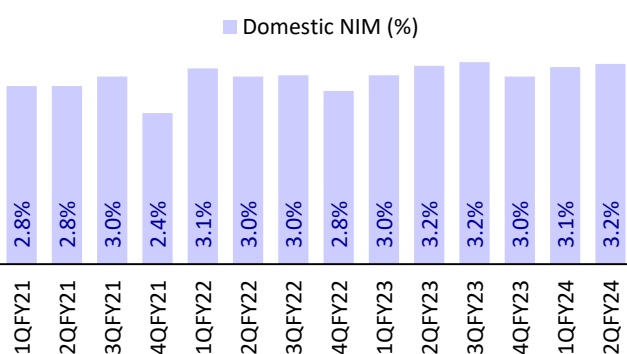
Source: MOFSL, Company

**Exhibit 2: CASA ratio stood at 34.7% in 2QFY24**



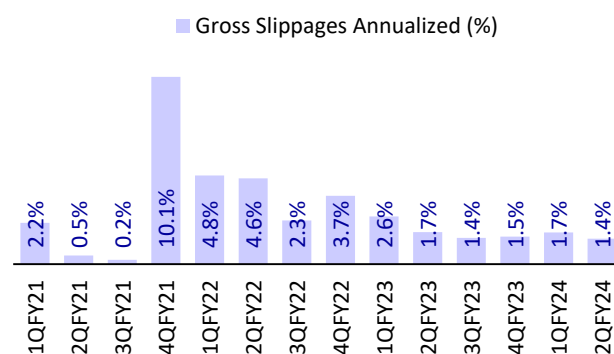
Source: MOFSL, Company

**Exhibit 3: NIMs improved 5bp QoQ to 3.2%**



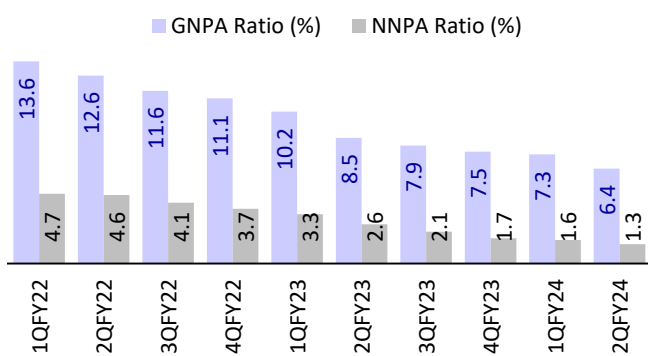
Source: MOFSL, Company

**Exhibit 4: Slippages moderated to 1.4% in 2QFY24**



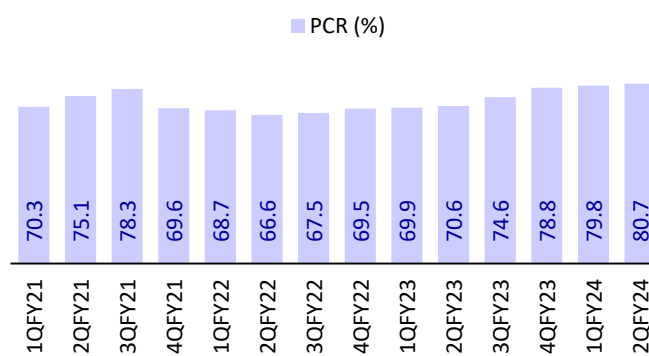
Source: MOFSL, Company

**Exhibit 5: GNPA/NNPA ratio improved 96bp/28bp QoQ**



Source: MOFSL, Company

**Exhibit 6: PCR improved 90bp to 80.7%**



Source: MOFSL, Company

**Exhibit 7: DuPont Analysis – expect return ratios to witness gradual improvement**

Y/E MARCH (%)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	7.13	6.57	6.01	6.54	7.38	7.37	7.31
Interest Expense	4.94	4.21	3.55	3.89	4.63	4.62	4.56
<b>Net Interest Income</b>	<b>2.19</b>	<b>2.36</b>	<b>2.46</b>	<b>2.65</b>	<b>2.75</b>	<b>2.75</b>	<b>2.74</b>
Fee income	0.73	0.73	0.82	1.10	1.03	1.01	1.00
Trading and others	0.28	0.39	0.29	0.09	0.09	0.10	0.11
<b>Non Interest Income</b>	<b>1.01</b>	<b>1.12</b>	<b>1.11</b>	<b>1.19</b>	<b>1.12</b>	<b>1.11</b>	<b>1.11</b>
<b>Total Income</b>	<b>3.20</b>	<b>3.48</b>	<b>3.57</b>	<b>3.84</b>	<b>3.87</b>	<b>3.86</b>	<b>3.86</b>
<b>Operating Expenses</b>	<b>1.44</b>	<b>1.60</b>	<b>1.63</b>	<b>1.78</b>	<b>1.76</b>	<b>1.76</b>	<b>1.75</b>
Employees	0.64	0.89	0.90	1.00	1.00	1.00	1.00
Others	0.80	0.71	0.74	0.77	0.76	0.76	0.75
<b>Operating Profits</b>	<b>1.76</b>	<b>1.88</b>	<b>1.94</b>	<b>2.06</b>	<b>2.10</b>	<b>2.10</b>	<b>2.11</b>
<b>Core Operating Profits</b>	<b>1.48</b>	<b>1.49</b>	<b>1.64</b>	<b>1.98</b>	<b>2.01</b>	<b>2.00</b>	<b>2.00</b>
<b>Provisions</b>	<b>2.53</b>	<b>1.65</b>	<b>1.18</b>	<b>1.08</b>	<b>0.57</b>	<b>0.58</b>	<b>0.53</b>
NPA	1.78	1.33	1.03	1.01	0.54	0.55	0.50
Others	0.75	0.32	0.15	0.07	0.03	0.03	0.03
<b>PBT</b>	<b>-0.77</b>	<b>0.23</b>	<b>0.76</b>	<b>0.98</b>	<b>1.53</b>	<b>1.52</b>	<b>1.58</b>
Tax	-0.22	-0.05	0.30	0.30	0.52	0.39	0.40
<b>RoA</b>	<b>-0.55</b>	<b>0.28</b>	<b>0.46</b>	<b>0.68</b>	<b>1.01</b>	<b>1.13</b>	<b>1.18</b>
Leverage (x)	19.0	18.3	18.0	17.9	16.7	15.4	14.7
<b>RoE</b>	<b>-10.6</b>	<b>5.1</b>	<b>8.3</b>	<b>12.2</b>	<b>16.9</b>	<b>17.5</b>	<b>17.3</b>

**Exhibit 8: We increase our FY24/FY25 earnings estimate by 7%/8%**

INR B	Old Est		New Est		% Change	
	FY24	FY25	FY24	FY25	FY24	FY25
<b>Net Interest Income</b>	<b>364.1</b>	<b>399.5</b>	<b>367.4</b>	<b>400.9</b>	<b>0.9</b>	<b>0.3</b>
Other Income	161.0	177.1	149.3	161.2	-7.3	-9.0
<b>Total Income</b>	<b>525.1</b>	<b>576.6</b>	<b>516.6</b>	<b>562.1</b>	<b>-1.6</b>	<b>-2.5</b>
Operating Expenses	241.7	261.6	235.6	256.4	-2.5	-2.0
<b>Operating Profits</b>	<b>283.4</b>	<b>315.0</b>	<b>281.0</b>	<b>305.6</b>	<b>-0.8</b>	<b>-3.0</b>
Provisions	97.5	103.2	76.2	84.4	-21.9	-18.3
<b>PBT</b>	<b>185.9</b>	<b>211.7</b>	<b>204.8</b>	<b>221.3</b>	<b>10.2</b>	<b>4.5</b>
Tax	59.5	59.3	69.6	56.4	17.1	-4.8
<b>PAT</b>	<b>126.4</b>	<b>152.5</b>	<b>135.2</b>	<b>164.8</b>	<b>6.9</b>	<b>8.1</b>
Loans	8,456	9,429	8,456	9,429	0.0	0.0
Deposits	12,071	13,158	12,071	13,158	0.0	0.0
Margins (%)	2.87	2.89	2.90	2.90	3	1
<b>RoA (%)</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>6</b>	<b>8</b>
<b>RoE (%)</b>	<b>16.4</b>	<b>17.6</b>	<b>16.9</b>	<b>17.5</b>	<b>44</b>	<b>-16</b>
<b>BV</b>	<b>123</b>	<b>138</b>	<b>122</b>	<b>140</b>	<b>-0.8</b>	<b>1.4</b>
ABV	110	126	112	131	1.8	3.6
EPS	18	22	19	22	2.6	-0.3



## Financials and valuations

Income Statement							(INRb)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	372.3	687.7	679.4	807.4	985.8	1,074.0	1,165.9
Interest Expense	257.9	440.8	401.6	479.8	618.4	673.1	728.0
<b>Net Interest Income</b>	<b>114.4</b>	<b>246.9</b>	<b>277.9</b>	<b>327.7</b>	<b>367.4</b>	<b>400.9</b>	<b>437.9</b>
Growth (%)	12.0	115.9	12.5	17.9	12.1	9.1	9.2
Non Interest Income	52.6	117.4	125.2	146.3	149.3	161.2	177.3
<b>Total Income</b>	<b>167.0</b>	<b>364.3</b>	<b>403.1</b>	<b>474.0</b>	<b>516.6</b>	<b>562.1</b>	<b>615.2</b>
Growth (%)	13.7	118.2	10.6	17.6	9.0	8.8	9.5
Operating Expenses	75.2	167.7	184.4	219.3	235.6	256.4	279.1
<b>Pre Provision Profits</b>	<b>91.8</b>	<b>196.7</b>	<b>218.7</b>	<b>254.7</b>	<b>281.0</b>	<b>305.6</b>	<b>336.1</b>
Growth (%)	22.1	114.2	11.2	16.4	10.3	8.8	10.0
<b>Core PPP</b>	<b>77.2</b>	<b>156.1</b>	<b>185.7</b>	<b>243.8</b>	<b>268.9</b>	<b>291.2</b>	<b>318.7</b>
Growth (%)	11.1	102.2	19.0	31.3	10.3	8.3	9.4
Provisions (excl tax)	132.1	172.7	132.9	133.3	76.2	84.4	83.8
<b>PBT</b>	<b>-40.3</b>	<b>24.0</b>	<b>85.8</b>	<b>121.4</b>	<b>204.8</b>	<b>221.3</b>	<b>252.3</b>
Tax	-11.3	-5.1	33.5	37.0	69.6	56.4	64.3
Tax Rate (%)	28.1	-21.1	39.0	30.5	34.0	25.5	25.5
<b>PAT</b>	<b>-29.0</b>	<b>29.1</b>	<b>52.3</b>	<b>84.3</b>	<b>135.2</b>	<b>164.8</b>	<b>188.0</b>
Growth (%)	-1.7	-200.3	80.0	61.2	60.3	22.0	14.0

Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	34.2	64.1	68.3	68.3	74.1	74.1	74.1
Reserves & Surplus	303.6	580.7	637.4	715.0	865.9	997.4	1,148.3
<b>Net Worth</b>	<b>337.9</b>	<b>644.8</b>	<b>705.8</b>	<b>783.3</b>	<b>940.0</b>	<b>1,071.5</b>	<b>1,222.4</b>
<b>Deposits</b>	<b>4,506.7</b>	<b>9,238.1</b>	<b>10,323.9</b>	<b>11,177.2</b>	<b>12,071.3</b>	<b>13,157.8</b>	<b>14,407.7</b>
Growth (%)	8.4	105.0	11.8	8.3	8.0	9.0	9.5
<b>of which CASA Dep</b>	<b>1,603.7</b>	<b>3,355.9</b>	<b>3,771.9</b>	<b>3,940.6</b>	<b>4,176.7</b>	<b>4,605.2</b>	<b>5,100.3</b>
Growth (%)	6.8	109.3	12.4	4.5	6.0	10.3	10.8
Borrowings	524.9	518.4	511.8	431.4	448.6	470.5	494.2
Other Liabilities & Prov.	137.4	315.9	334.4	415.6	457.2	512.1	573.5
<b>Total Liabilities</b>	<b>5,506.8</b>	<b>10,717.1</b>	<b>11,875.9</b>	<b>12,807.5</b>	<b>13,917.2</b>	<b>15,211.8</b>	<b>16,697.9</b>
Current Assets	551.1	844.1	1,195.0	1,121.5	1,076.7	1,090.3	1,192.2
<b>Investments</b>	<b>1,524.1</b>	<b>3,315.1</b>	<b>3,485.1</b>	<b>3,393.0</b>	<b>3,664.4</b>	<b>3,920.9</b>	<b>4,175.8</b>
Growth (%)	20.9	117.5	5.1	-2.6	8.0	7.0	6.5
<b>Loans</b>	<b>3,150.5</b>	<b>5,909.8</b>	<b>6,610.0</b>	<b>7,618.5</b>	<b>8,456.5</b>	<b>9,429.0</b>	<b>10,513.3</b>
Growth (%)	6.1	87.6	11.8	15.3	11.0	11.5	11.5
Fixed Assets	47.6	73.4	71.9	88.3	92.7	97.3	102.2
Other Assets	233.5	574.6	513.9	586.3	626.9	674.3	714.5
<b>Total Assets</b>	<b>5,506.8</b>	<b>10,717.1</b>	<b>11,875.9</b>	<b>12,807.5</b>	<b>13,917.2</b>	<b>15,211.8</b>	<b>16,697.9</b>

Asset Quality							
GNPA (INR m)	490.9	897.9	795.9	609.9	478.2	410.2	382.8
NNPA (INR m)	173.0	279.4	249.3	133.6	83.8	70.6	71.3
GNPA Ratio	14.15	13.75	11.12	7.53	5.40	4.20	3.54
NNPA Ratio	5.49	4.73	3.77	1.75	0.99	0.75	0.68
Slippage Ratio	5.02	2.93	3.65	1.76	1.70	1.70	1.70
Credit Cost	4.32	2.90	2.12	1.87	0.90	0.90	0.80
PCR (Excl Tech. write off)	64.7	68.9	68.7	78.1	82.5	82.8	81.4

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Yield and Cost Ratios (%)</b>							
<b>Avg. Yield-Earning Assets</b>	<b>7.5</b>	<b>7.0</b>	<b>6.4</b>	<b>6.9</b>	<b>7.8</b>	<b>7.8</b>	<b>7.7</b>
Avg. Yield on loans	8.2	7.7	7.2	8.0	8.9	8.8	8.6
Avg. Yield on Investments	7.7	6.8	5.9	6.3	6.8	6.8	6.9
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>5.4</b>	<b>4.6</b>	<b>3.9</b>	<b>4.3</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
Avg. Cost of Deposits	5.5	4.6	3.8	4.1	5.1	5.1	5.1
<b>Interest Spread</b>	<b>2.2</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>
<b>Net Interest Margin</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

### Capitalisation Ratios (%)

CAR	12.7	12.6	14.5	16.0	18.0	17.9	18.5
Tier I	10.7	10.4	12.2	13.9	16.1	16.1	16.8
Tier II	2.0	2.2	2.3	2.1	2.0	1.8	1.6

### Business and Efficiency Ratios (%)

Loans/Deposit Ratio	69.9	64.0	64.0	68.2	70.1	71.7	73.0
CASA Ratio	35.6	36.3	36.5	35.3	34.6	35.0	35.4
Cost/Assets	1.4	1.6	1.6	1.7	1.7	1.7	1.7
Cost/Total Income	45.0	46.0	45.7	46.3	45.6	45.6	45.4
Cost/ Core Income	-0.5	-0.4	-0.6	-2.1	-2.0	-1.8	-1.7
Int. Expense/Int.Income	69.3	64.1	59.1	59.4	62.7	62.7	62.4
Fee Income/Total Income	22.7	21.1	22.9	28.6	26.5	26.1	26.0
Non Int. Inc.Total Income	31.5	32.2	31.1	30.9	28.9	28.7	28.8
Empl. Cost/Total Expense	44.7	55.4	54.9	56.5	56.8	56.9	57.0
Investment/Deposit Ratio	33.8	35.9	33.8	30.4	30.4	29.8	29.0

### Profitability Ratios and Valuation

RoE	-10.6	5.1	8.3	12.2	16.9	17.5	17.3
RoA	-0.6	0.3	0.5	0.7	1.0	1.1	1.2
RoRWA	-1.0	0.5	1.0	1.4	2.2	2.4	2.5
Book Value (INR)	94	96	99	110	122	140	160
Growth (%)	-34.7	3.0	3.1	10.3	11.5	14.5	14.5
Price-BV (x)	1.1	1.0	1.0	0.9	0.8	0.7	0.6
Adjusted BV (INR)	55	63	72	94	112	131	151
Price-ABV (x)	1.8	1.6	1.4	1.1	0.9	0.8	0.7
EPS (INR)	-11.2	4.5	7.9	12.3	19.0	22.2	25.4
Growth (%)	-44.4	-140.6	74.2	56.1	53.8	17.2	14.0
Price-Earnings (x)	-8.9	22.0	12.7	8.1	5.3	4.5	3.9
Dividend Per Share (INR)	0.0	0.0	1.9	3.0	3.8	4.5	5.0
Dividend Yield (%)	0.0	0.0	1.9	3.0	3.8	4.5	5.0

E: MOFSL Estimates

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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

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