

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	IDFCFB IN
Equity Shares (m)	6618
M.Cap.(INRb)/(USDb)	556.4 / 6.8
52-Week Range (INR)	86 / 36
1, 6, 12 Rel. Per (%)	2/39/113
12M Avg Val (INR M)	2357

#### Financial and Valuation Summary (INR b)

Y/E March	FY23	FY24E	FY25E
NII	126.4	163.1	200.6
OP	49.3	65.4	84.9
NP	24.4	32.6	42.3
NIM (%)	6.5	6.7	6.5
EPS (INR)	3.8	5.0	6.6
EPS Gr. (%)	NM	31.4	31.4
BV/Sh. (INR)	39	46	53
ABV/Sh. (INR)	36	44	50

#### Ratios

RoE (%)	10.4	11.7	13.2
RoA (%)	1.1	1.2	1.3

#### Valuations

P/E(X)	22.1	16.8	12.8
P/BV (X)	2.2	1.8	1.6
P/ABV (X)	2.3	1.9	1.7

#### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	39.9	40.0	36.5
DII	18.8	18.8	14.4
FII	13.7	12.2	11.0
Others	27.5	29.1	38.1

FII Includes depository receipts

**CMP: INR84**

**TP: INR100 (+19%)**

**Buy**

## Robust fee income boost earnings; asset quality steady

### Guided FY25E RoA at 1.4%-1.6%

- IDFC First Bank (IDFCFB) reported 1QFY24 PAT of INR7.7b (6% beat, up 61% YoY), boosted by robust fee income and lower provisions. NII grew 36% YoY, while margins moderated 8bp QoQ to 6.33%.
- Business growth remained strong as the loan book was driven by healthy growth in Commercial Finance and retail loans. The wholesale book was flat YoY. Deposits grew at a healthy 36% YoY, with CASA deposits flat QoQ. Thus, CASA ratio moderated to ~46.5% in 1QFY24.
- IDFCFB is well poised to deliver healthy loan growth as the drag from the wholesale book continues to moderate. This will be aided by a strong pickup in profitability, due to the replacement of high-cost borrowings, better cost trends, and controlled credit costs.
- We thus estimate 32% earnings CAGR over FY23-25 and RoA/RoE of 1.3%/13.2% in FY25. We reiterate our **BUY** rating on the stock **with a TP of INR100**.

### Margin moderates to 6.3%; SMA book stands at 0.85%

- IDFCFB reported a PAT of INR7.7b (up 61% YoY; 6% beat) in 1QFY24, boosted by healthy fee income (up 49% YoY) and lower provisions (9% lower than our est.).
- NII grew 35% YoY to INR36b (2% beat), driven by strong loan growth (up 26% YoY), despite a 8bp QoQ contraction in margin to 6.33%. The bank expects the margin to remain stable, primarily due to stronger growth and the unwinding of legacy high-cost borrowings, which is expected to offset the impact of rising funding costs.
- Other income grew 65% YoY, with strong growth in core fee income (up 50% YoY) despite a decline in treasury income. Opex grew 37% YoY, with C/I ratio increasing to 71%. The bank expects operating leverage to play out over the medium term. PPop rose 59% YoY to INR15b. Core PPop stood at INR14.3b in 1QFY24.
- On the business front, funded assets grew 25% YoY/7% QoQ, led by 46%/27% YoY growth in Rural/Consumer finance. The Business Finance book also grew by 24% YoY. Within retail, growth was led by housing (31% YoY), vehicle finance (45% YoY), and cards (68% YoY). The share of Consumer and Rural finance stands at 69% as on 1QFY24.
- Deposits grew 36% YoY (up 7% QoQ) with CASA deposits flat QoQ and TD growing by 18% QoQ to INR767b. Thus, the CASA ratio moderated to 46.5% vs. 49.8% as on 4QFY23 (including the run-down of one government account deposit).
- Asset quality continues to improve, with GNPA/NNPA ratios declining by 34bp/16bp QoQ to 2.17%/0.7%. The PCR ratio improved to ~68%. Further, the SMA book declined to 0.85% as on 1QFY24 vs 1.25% in 1QFY23. The restructuring book too declined to 0.5% of funded assets vs. 0.6% in 4QFY23.

**Highlights from the management commentary**

- The bank expects the credit card business to breakeven by FY25. 24-25% of the credit card mix are revolvers.
- The bank expects to reach 13-15% ROE by FY25 and 1.4-1.6% ROA by FY25.
- The bank reported a Credit cost of 1.2% in 1QFY24 vs. a guidance of 1.5%.
- CASA + TD <5cr constitutes 81% of total deposits, while the Retail deposit constitutes 77% of the total Deposits and 23% is wholesale.

**Valuation and view**

IDFCFB delivered a steady quarter with healthy growth across key parameters. Strong fee income and lower provisions boosted earnings, which were prudently utilized to increase coverage. Business growth was healthy and we estimate a 25% CAGR in loans over FY23-25. The bank expects new businesses such as Commercial Banking, Credit Cards, and Home Loans to drive loan growth and earnings. IDFCB has invested well in digital capabilities, branch, and product expansion, and has presence across retail products. Cost ratios are elevated but will moderate as scale benefits come into effect, while the retirement of legacy high-cost borrowings will aid NII growth. We estimate a 31% CAGR in PPOP over FY23-25, while controlled credit costs will drive a 32% CAGR in PAT over the similar period. We thus estimate RoA/RoE to reach 1.3%/13.2% by FY25. **We reiterate our BUY rating on the stock with a TP of INR100 (1.9x FY25E BV).**

**Quarterly performance (INR b)**

	FY23				FY24E				FY23	FY24E	FY24E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Interest Income</b>	<b>27.5</b>	<b>30.0</b>	<b>32.9</b>	<b>36.0</b>	<b>37.5</b>	<b>39.5</b>	<b>41.7</b>	<b>44.4</b>	<b>126.4</b>	<b>163.1</b>	<b>36.9</b>	<b>2%</b>
% Change (Y-o-Y)	25.9	32.1	27.3	34.7	36.1	31.4	27.1	23.4	30.2	29.0	34.0	
Other Income	8.6	10.6	11.5	14.0	14.1	14.4	14.9	15.6	44.7	59.0	12.7	11%
<b>Total Income</b>	<b>36.1</b>	<b>40.6</b>	<b>44.4</b>	<b>49.9</b>	<b>51.6</b>	<b>53.8</b>	<b>56.6</b>	<b>60.0</b>	<b>171.0</b>	<b>222.0</b>	<b>49.6</b>	<b>4%</b>
Operating Expenses	26.6	28.9	31.8	34.4	36.6	37.9	39.8	42.3	121.7	156.6	34.7	5%
<b>Operating Profit</b>	<b>9.4</b>	<b>11.7</b>	<b>12.6</b>	<b>15.6</b>	<b>15.0</b>	<b>15.9</b>	<b>16.8</b>	<b>17.6</b>	<b>49.3</b>	<b>65.4</b>	<b>14.9</b>	<b>1%</b>
% Change (Y-o-Y)	-5.1	68.7	63.8	88.6	59.0	36.4	33.4	13.1	50.2	32.6	58.0	
Provisions	3.1	4.2	4.5	4.8	4.8	5.2	5.7	6.1	16.6	21.7	5.2	-9%
<b>Profit before Tax</b>	<b>6.4</b>	<b>7.4</b>	<b>8.1</b>	<b>10.8</b>	<b>10.2</b>	<b>10.8</b>	<b>11.1</b>	<b>11.6</b>	<b>32.7</b>	<b>43.7</b>	<b>9.7</b>	<b>6%</b>
Tax	1.6	1.9	2.1	2.7	2.6	2.7	2.8	2.9	8.3	11.1	2.5	5%
<b>Net Profit</b>	<b>4.7</b>	<b>5.6</b>	<b>6.0</b>	<b>8.0</b>	<b>7.7</b>	<b>8.0</b>	<b>8.3</b>	<b>8.6</b>	<b>24.4</b>	<b>32.6</b>	<b>7.2</b>	<b>6%</b>
% Change (Y-o-Y)	NM	266.1	115.1	134.2	61.3	44.9	37.5	7.3	NM	33.9	52.5	
<b>Operating Parameters</b>												
Deposit (INR b)	1,133	1,234	1,330	1,446	1,544	1,626	1,760	1,895	1,446	1,895	1,523	1%
Deposit Growth (%)	24.1	36.8	43.4	36.9	36.2	31.7	32.3	31.0	36.9	31.0	34.3	
Loan (INR b)	1,326	1,402	1,471	1,564	1,674	1,726	1,848	1,970	1,564	1,970	1,585	6%
Loan Growth (%)	22.0	37.1	26.4	26.0	26.3	23.1	25.6	26.0	32.7	26.0	19.6	
<b>Asset Quality</b>												
Gross NPA (%)	3.4	3.2	3.0	2.5	2.2	2.2	2.1	2.1	2.5	2.1	2.5	
Net NPA (%)	1.3	1.1	1.0	0.9	0.7	0.7	0.7	0.6	0.9	0.6	0.8	
PCR (%)	62.0	66.3	66.0	66.4	68.1	68.6	69.3	69.7	66.4	69.7	67.3	

Source: MOFSL, Company

## Quarterly snapshot

	FY22				FY23				FY24	Change (%)	
Profit and Loss (INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
<b>Net Interest Income</b>	<b>21,848</b>	<b>22,722</b>	<b>25,800</b>	<b>26,692</b>	<b>27,511</b>	<b>30,022</b>	<b>32,853</b>	<b>35,968</b>	<b>37,451</b>	<b>36</b>	<b>4</b>
<b>Other Income</b>	<b>8,425</b>	<b>7,797</b>	<b>7,686</b>	<b>8,312</b>	<b>8,557</b>	<b>10,613</b>	<b>11,525</b>	<b>13,975</b>	<b>14,138</b>	<b>65</b>	<b>1</b>
<b>Total Income</b>	<b>30,273</b>	<b>30,519</b>	<b>33,486</b>	<b>35,005</b>	<b>36,068</b>	<b>40,635</b>	<b>44,378</b>	<b>49,942</b>	<b>51,589</b>	<b>43</b>	<b>3</b>
<b>Operating Expenses</b>	<b>20,323</b>	<b>23,593</b>	<b>25,789</b>	<b>26,740</b>	<b>26,630</b>	<b>28,948</b>	<b>31,770</b>	<b>34,356</b>	<b>36,586</b>	<b>37</b>	<b>6</b>
Employee	5,544	6,358	7,217	7,846	8,302	9,186	9,528	10,407	11,528	39	11
Others	14,779	17,235	18,571	18,893	18,328	19,762	22,242	23,949	25,059	37	5
<b>Operating Profits</b>	<b>9,949</b>	<b>6,926</b>	<b>7,697</b>	<b>8,265</b>	<b>9,438</b>	<b>11,687</b>	<b>12,608</b>	<b>15,587</b>	<b>15,003</b>	<b>59</b>	<b>-4</b>
<b>Core Operating Profits</b>	<b>6,019</b>	<b>5,706</b>	<b>7,447</b>	<b>8,355</b>	<b>9,878</b>	<b>10,527</b>	<b>12,248</b>	<b>13,427</b>	<b>14,273</b>	<b>44</b>	<b>6</b>
Provisions	18,723	4,749	3,919	3,695	3,080	4,242	4,502	4,824	4,762	55	-1
<b>PBT</b>	<b>-8,774</b>	<b>2,176</b>	<b>3,779</b>	<b>4,571</b>	<b>6,358</b>	<b>7,445</b>	<b>8,105</b>	<b>10,762</b>	<b>10,242</b>	<b>61</b>	<b>-5</b>
Taxes	-2,473	659	968	1,143	1,615	1,890	2,059	2,736	2,590	60	-5
<b>PAT</b>	<b>-6,300</b>	<b>1,517</b>	<b>2,811</b>	<b>3,427</b>	<b>4,743</b>	<b>5,556</b>	<b>6,046</b>	<b>8,026</b>	<b>7,652</b>	<b>61</b>	<b>-5</b>
<b>Balance Sheet (INR B)</b>											
<b>Loans</b>	<b>1,086</b>	<b>1,023</b>	<b>1,164</b>	<b>1,241</b>	<b>1,326</b>	<b>1,402</b>	<b>1,471</b>	<b>1,564</b>	<b>1,674</b>	<b>26</b>	<b>7</b>
Investments	414	418	316	415	471	466	510	578	553	17	-4
<b>Deposits</b>	<b>913</b>	<b>902</b>	<b>928</b>	<b>1,056</b>	<b>1,133</b>	<b>1,234</b>	<b>1,330</b>	<b>1,446</b>	<b>1,544</b>	<b>36</b>	<b>7</b>
CASA Deposits	464	463	479	512	567	633	665	720	718	27	0
Borrowings	484	526	508	530	557	566	544	572	557	0	-3
<b>Total Assets</b>	<b>1,690</b>	<b>1,725</b>	<b>1,742</b>	<b>1,902</b>	<b>2,006</b>	<b>2,128</b>	<b>2,214</b>	<b>2,399</b>	<b>2,490</b>	<b>24</b>	<b>4</b>
<b>Asset Quality (INR m)</b>											
GNPA	46,671	44,855	44,569	44,691	43,548	43,962	43,026	38,845	36,034	-17	-7
NNPA	22,932	21,503	19,140	18,081	16,538	14,800	14,642	13,041	11,490	-31	-12
<b>Funded Credit Mix (%)</b>											
Consumer Finance	NA	NA	NA	NA	55.5	NA	NA	56.7	56.7	2	0
Rural Finance	NA	NA	NA	NA	10.3	NA	NA	11.9	12.1	17	1
Business Finance	NA	NA	NA	NA	29.3	NA	NA	28.5	29.0	-1	2
Infrastructure	NA	NA	NA	NA	4.9	NA	NA	2.9	2.2	-55	-25
<b>Ratios (%)</b>											
	FY22				FY23				FY24	Change (bp)	
<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>YoY</b>	<b>QoQ</b>
GNPA	4.6	4.3	4.0	3.7	3.4	3.2	3.0	2.5	2.2	-119	-34
NNPA	2.3	2.1	1.7	1.5	1.3	1.1	1.0	0.9	0.7	-60	-16
PCR (Calculated)	50.9	52.1	57.1	59.5	62.0	66.3	66.0	66.4	68.1	609	168
Credit Cost	7.3	2.0	1.4	1.3	1.0	1.4	1.4	1.4	1.3	25	-11
<b>Business ratios</b>											
CASA (Reported)	50.9	51.3	51.6	48.4	50.0	51.3	50.0	49.8	46.5	-354	-327
Loan/Deposit	119.0	113.3	125.5	117.5	116.9	113.6	110.6	108.1	108.4	-856	27
Non Int. to Total Income	27.8	25.5	23.0	23.7	23.7	26.1	26.0	28.0	27.4	368	-58
Cost to Income	67.1	77.3	77.0	76.4	73.8	71.2	71.6	68.8	70.9	-291	213
Tax Rate	28.2	30.3	25.6	25.0	25.4	25.4	25.4	25.4	25.3	-11	-13
CAR	15.6	15.6	15.4	16.7	15.8	15.4	16.1	16.8	17.0	119	14
Tier I	14.9	14.9	14.8	14.9	14.0	13.7	13.5	14.2	13.7	-31	-50
<b>Profitability ratios</b>											
YoA	12.9	14.2	12.9	13.6	13.8	15.2	15.2	15.4	15.6	176	22
YoI	7.3	5.5	8.5	5.7	5.9	7.3	8.0	7.7	7.4	145	-32
YoF	11.5	11.7	12.3	11.7	11.9	13.2	13.7	13.5	13.7	171	13
CoF	5.8	5.5	5.5	5.1	5.6	6.1	6.3	6.3	6.6	96	31
RoA	-1.5	0.4	0.6	0.8	1.0	1.1	1.1	1.4	1.3	29	-15
Margins	5.5	5.8	6.2	6.3	5.8	6.0	6.1	6.4	6.3	56	-8
<b>Other Details</b>											
Branches	601	599	599	641	651	670	707	809	824	173	15

Source: MOFSL, Company



## Highlights from the management commentary

### Balance sheet and P&L

- Overall Balance Sheet of the bank grew 24% YoY to INR2.5t.
- 28% of total funded asset is backed by mortgages, consumer loan is 13%, credit card is 2%, SME is 5%, and emerging corporate is 7%.
- LCR ratio for the bank stood at 125% and the bank aims to maintain it at >110%.
- On account of capital infusion, ROA was adversely impacted and stood at 1.26%.
- Average cost of savings deposit is 5.6%.
- CASA + TD <5cr constitutes 81% of total deposits while the Retail deposit constitutes 77% of the total Deposits and 23% is wholesale.
- The bank has added branches during the quarter, taking the total to 824 as on 1QFY24 as against its guidance of 800-900 branches by FY25.
- Loan Growth across segments: Home loan book grew 31% YoY. Wheels business grew 45% YoY. Consumer loans grew 15% YoY growth. Rural business grew 46% YoY.
- Retail fees constitutes 91% of the total fees income, which is granular and sustainable.
- The bank expects the margins to remain stable going forward.
- Credit card business grew 68% YoY on a lower base, amounting to INR39b in 1QFY24. The bank has issued 1.7m cards from Jan 21 till June 2023.
- The legacy borrowings are costing the bank 8.91%.
- CASA ratio for the bank stood at 46.5% and the bank expects it to be ~50% after FY24.
- The Core Cost to Income Ratio has improved to 71.9% in 1QFY24 from 73% in FY23. The bank expects the C/I ratio to improve further with the increase in customers and deposits.
- The bank expects the credit card business to breakeven by FY25. 24-25% of the credit card mix are revolvers.
- The bank expects to reach 13-15% ROE by FY25 and 1.4-1.6% ROA by FY25.

### Asset quality

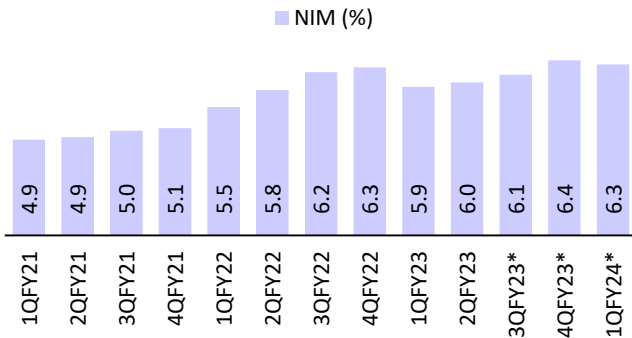
- GNPA/NNPA ratios have improved 33bp/15bp QoQ to 2.17%/0.70%, and hence, the PCR has improved to ~67% as on 1QFY24.
- GNPA/NNPA of the Retail and Commercial book was at 1.53%/0.52% as on 1QFY24.
- The bank's restructured book has reduced to 0.47% vs. 0.59% in 4QFY23. Net stressed assets reduced significantly to only 0.7% of total assets.
- The bank has a high collection efficiency of 99.5%.
- SMA 1 and 2 in retail book stands at 0.85% as on 1QFY24 and the SMA 1 and 2 in the corporate book stands at 0.2%
- Net slippages of the bank is down 20% sequentially and stood at INR3.8b.
- The bank reported a credit cost of 1.2% in 1QFY24 vs. a guidance of 1.5%.

## Valuation and view

- **Robust liability franchise:** IDFCFB continues to witness strong growth in Retail deposits and has succeeded in building a robust liability franchise over the past three years, led by attractive customer service levels, higher interest rates, a strong brand, and transparent products and services. In 1QFY24, the bank delivered a healthy deposit growth, with CASA deposits flat QoQ and TD growing 18% QoQ. Thus, CASA ratio moderated to 46.5% as on 1QFY24.
- **Asset quality improved** with a 34bp/16bp QoQ moderation in the GNPA/NNPA ratios to 2.17%/0.7%. The PCR ratio improved to 68%. Retail PCR rose to 83.9%, with Retail and Commercial GNPA/NNPA of 1.5%/0.5% in 1QFY24. Further, the SMA book declined to 0.85% as on 1QFY24 and the bank expects the credit cost to remain within the guidance of 1.5% for FY24. We estimate a credit cost of 1.3-1.4% over FY23-25. The restructured book declined to 0.5% of net advances.
- **Reiterate BUY with a TP of INR100:** IDFCFB delivered a strong quarter with healthy growth across key parameters. Strong fee income and lower provisions boosted earnings, which were prudently utilized to increase coverage. Business growth was healthy and we estimate a 25% CAGR in loans over FY23-25. The bank expects new businesses such as Commercial Banking, Credit Cards, and Home Loans to drive loan growth and earnings. It has invested well in digital capabilities, branch and product expansion, and has presence across retail products. Cost ratios are elevated, but will moderate as scale benefits come into effect, while the retirement of legacy high-cost borrowings will aid NII growth. We estimate a 31% CAGR in PPOP over FY23-25, while controlled credit costs will drive a 32% CAGR in PAT over the similar period. We thus estimate RoA/RoE to reach 1.3%/13.2% by FY25. **We reiterate our BUY rating with a TP of INR100 (1.9x FY25E BV).**

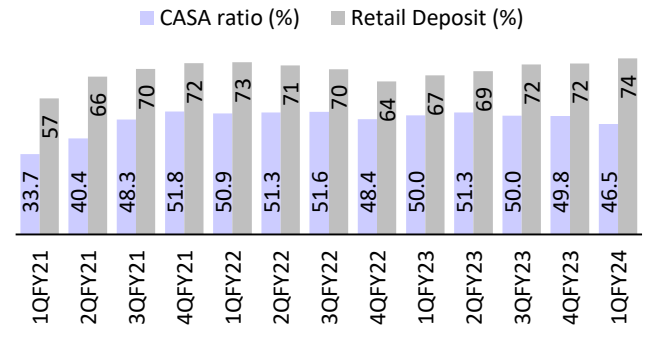
## Story in charts

**Exhibit 1: NIM moderated 8bp QoQ to 6.33%**



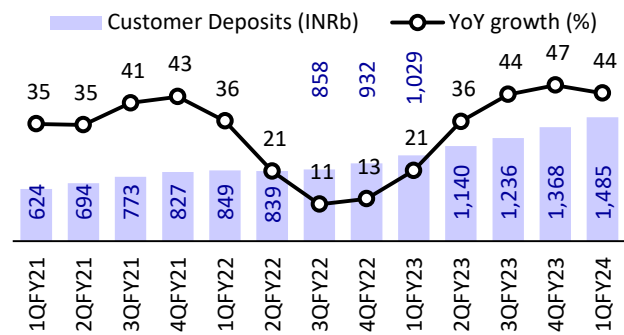
\*NIMs reported are gross of IBPC and Sell-down Source: MOFSL, Company

**Exhibit 2: CASA ratio moderated 330bp QoQ to 46.5%**



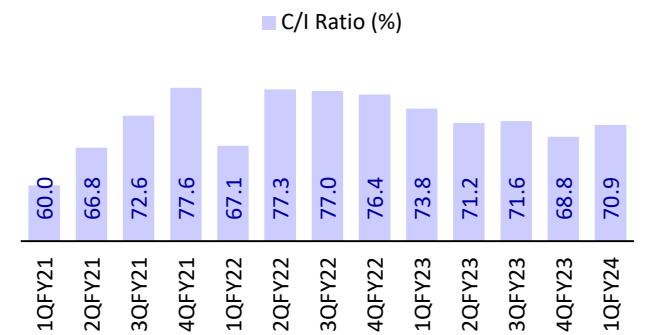
Source: MOFSL, Company

**Exhibit 3: Customer deposits grew 44% YoY to INR1.5t**



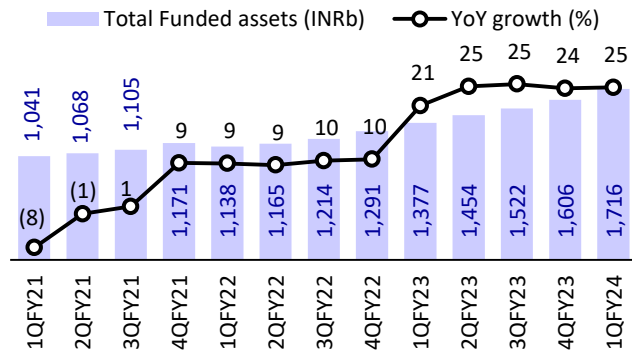
Source: MOFSL, Company

**Exhibit 4: Cost-to-income ratio rose to 71%**



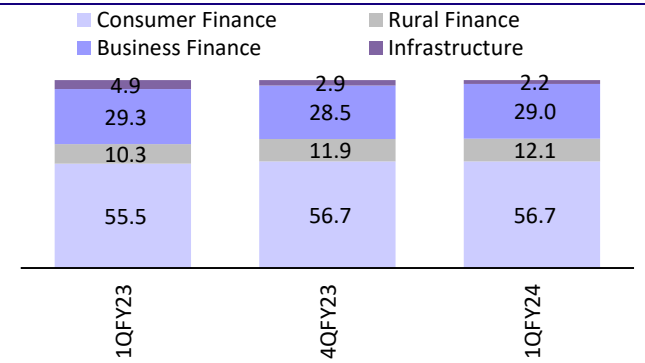
Source: MOFSL, Company

**Exhibit 5: Total funded assets up 25% YoY in 1QFY24**



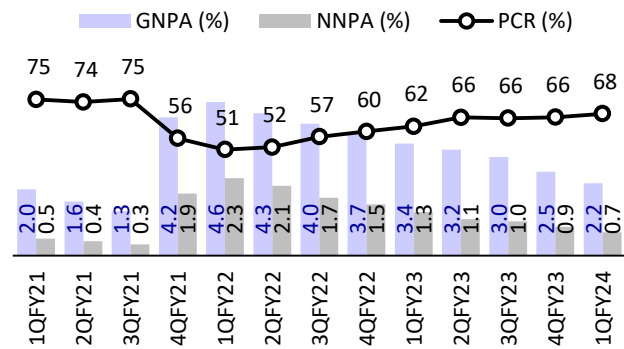
Source: MOFSL, Company

**Exhibit 6: Consumer & Rural Finance forms ~69% of loans**



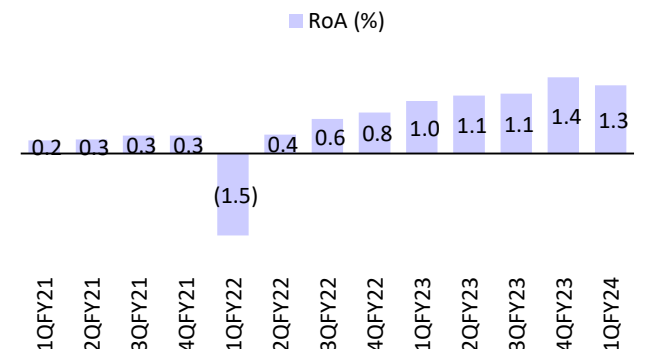
Source: MOFSL, Company

**Exhibit 7: GNPA/NNPA ratios moderate 34bp/16bp QoQ to 2.2%/0.7% as of Jun'23; PCR healthy at ~67%**



Source: MOFSL, Company

**Exhibit 8: RoA moderates to 1.3% (annualized) for 1QFY24 vs. 1.4% in 4QFY23**



Source: MOFSL, Company

**Exhibit 9: DuPont Analysis – Return ratios to pick up gradually, led by higher NII**

<b>Y/E MARCH</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
Interest Income	7.5	8.1	10.3	10.2	9.7	10.6	11.2	11.3
Interest Expense	6.0	6.0	6.5	5.5	4.2	4.7	5.1	5.2
<b>Net Interest Income</b>	<b>1.5</b>	<b>2.2</b>	<b>3.8</b>	<b>4.7</b>	<b>5.5</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>
Fee income	0.6	0.6	0.8	1.0	1.5	1.8	2.0	2.1
Trading and others	0.3	0.0	0.2	0.4	0.3	0.2	0.2	0.1
<b>Non-Interest income</b>	<b>0.9</b>	<b>0.6</b>	<b>1.1</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>
<b>Total Income</b>	<b>2.4</b>	<b>2.8</b>	<b>4.9</b>	<b>6.1</b>	<b>7.3</b>	<b>8.0</b>	<b>8.3</b>	<b>8.4</b>
<b>Operating Expenses</b>	<b>1.4</b>	<b>4.0</b>	<b>3.7</b>	<b>4.5</b>	<b>5.5</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>
Employee cost	0.6	0.8	1.0	1.3	1.5	1.7	1.7	1.7
Others	0.8	3.2	2.7	3.3	3.9	4.0	4.1	4.1
<b>Operating Profit</b>	<b>1.1</b>	<b>-1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>
<b>Core Operating Profit</b>	<b>0.7</b>	<b>-1.3</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
<b>Provisions</b>	<b>0.2</b>	<b>1.0</b>	<b>2.7</b>	<b>1.3</b>	<b>1.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>
NPA	-0.5	-0.1	0.3	0.6	0.1	0.9	0.8	0.8
Others	0.7	1.1	2.4	0.7	1.6	-0.1	0.0	0.0
<b>PBT</b>	<b>0.9</b>	<b>-2.2</b>	<b>-1.5</b>	<b>0.3</b>	<b>0.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
Tax	0.1	-0.9	0.3	0.0	0.0	0.4	0.4	0.4
<b>RoA</b>	<b>0.7</b>	<b>-1.3</b>	<b>-1.8</b>	<b>0.3</b>	<b>0.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>
Leverage (x)	8.0	8.8	9.4	9.4	9.1	9.2	9.6	10.3
<b>RoE</b>	<b>5.7</b>	<b>-11.6</b>	<b>-17.1</b>	<b>2.7</b>	<b>0.7</b>	<b>10.4</b>	<b>11.7</b>	<b>13.2</b>

## Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	89.3	119.5	163.1	159.7	171.7	227.3	299.6	373.0
Interest Expense	71.3	87.5	102.3	85.9	74.7	100.9	136.5	172.5
<b>Net Interest Income</b>	<b>18.0</b>	<b>32.0</b>	<b>60.8</b>	<b>73.8</b>	<b>97.1</b>	<b>126.4</b>	<b>163.1</b>	<b>200.6</b>
Growth (%)	-10.9	77.9	89.9	21.5	31.5	30.2	29.0	23.0
Non-Interest Income	11.2	8.5	17.2	22.1	32.2	44.7	59.0	74.9
<b>Total Income</b>	<b>29.2</b>	<b>40.5</b>	<b>78.0</b>	<b>95.9</b>	<b>129.3</b>	<b>171.0</b>	<b>222.0</b>	<b>275.4</b>
Growth (%)	-3.8	38.9	92.5	23.0	34.8	32.3	29.8	24.1
Operating Expenses	16.5	58.9	58.6	70.9	96.4	121.7	156.6	190.5
<b>Pre Provision Profits</b>	<b>12.6</b>	<b>-18.4</b>	<b>19.4</b>	<b>25.0</b>	<b>32.8</b>	<b>49.3</b>	<b>65.4</b>	<b>84.9</b>
Growth (%)	-27.9	-245.3	-205.5	29.0	31.4	50.2	32.6	29.9
<b>Core PPP</b>	<b>8.7</b>	<b>-18.7</b>	<b>15.5</b>	<b>19.0</b>	<b>27.4</b>	<b>44.1</b>	<b>60.5</b>	<b>80.3</b>
Growth (%)	-26.9	-315.1	-182.8	23.0	44.0	61.2	37.0	32.7
Provisions (exc. tax)	2.4	14.6	43.2	20.2	31.1	16.6	21.7	28.2
<b>PBT</b>	<b>10.3</b>	<b>-33.0</b>	<b>-23.8</b>	<b>4.8</b>	<b>1.8</b>	<b>32.7</b>	<b>43.7</b>	<b>56.8</b>
Tax	1.7	-13.5	4.9	0.2	0.3	8.3	11.1	14.4
Tax Rate (%)	16.4	41.0	-20.4	4.9	16.9	25.4	25.4	25.4
<b>PAT</b>	<b>8.6</b>	<b>-19.4</b>	<b>-28.6</b>	<b>4.5</b>	<b>1.5</b>	<b>24.4</b>	<b>32.6</b>	<b>42.3</b>
Growth (%)	-15.7	NM	NM	NM	-67.8	1,575.3	33.9	29.7
<b>Balance Sheet</b>								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	34.0	47.8	48.1	56.8	62.2	66.2	64.6	64.6
Reserves & Surplus	118.5	133.8	105.3	121.3	147.7	191.0	233.9	276.3
<b>Net Worth</b>	<b>152.6</b>	<b>181.6</b>	<b>153.4</b>	<b>178.1</b>	<b>209.9</b>	<b>257.2</b>	<b>298.5</b>	<b>340.8</b>
<b>Deposits</b>	<b>482.0</b>	<b>704.8</b>	<b>651.1</b>	<b>886.9</b>	<b>1,056.3</b>	<b>1,446.4</b>	<b>1,894.7</b>	<b>2,463.2</b>
Growth (%)	19.9	46.2	-7.6	36.2	19.1	36.9	31.0	30.0
<b>of which CASA Deposits</b>	<b>57.1</b>	<b>91.1</b>	<b>209.4</b>	<b>459.0</b>	<b>511.7</b>	<b>645.1</b>	<b>852.6</b>	<b>1,125.7</b>
Growth (%)	172.6	59.6	129.8	119.2	11.5	26.1	32.2	32.0
Borrowings	572.9	699.8	574.0	457.9	529.6	572.1	635.9	697.4
Other Liabilities & Prov.	57.8	85.6	113.5	108.6	105.8	123.7	129.9	136.4
<b>Total Liabilities</b>	<b>1,265.2</b>	<b>1,671.8</b>	<b>1,492.0</b>	<b>1,631.4</b>	<b>1,901.7</b>	<b>2,399.4</b>	<b>2,959.0</b>	<b>3,637.8</b>
Current Assets	48.9	95.7	41.9	58.3	157.6	139.0	151.8	173.8
<b>Investments</b>	<b>612.0</b>	<b>584.8</b>	<b>454.0</b>	<b>454.1</b>	<b>461.4</b>	<b>578.1</b>	<b>722.6</b>	<b>896.0</b>
Growth (%)	21.3	-4.5	-22.4	0.0	1.6	25.3	25.0	24.0
<b>Loans</b>	<b>521.6</b>	<b>863.0</b>	<b>856.0</b>	<b>1,005.5</b>	<b>1,178.6</b>	<b>1,563.7</b>	<b>1,970.3</b>	<b>2,462.8</b>
Growth (%)	5.6	65.4	-0.8	17.5	17.2	32.7	26.0	25.0
Fixed Assets	7.8	9.5	10.4	12.7	13.6	20.9	22.4	24.9
Other Assets	74.8	118.9	129.7	100.9	90.6	97.7	91.9	80.1
<b>Total Assets</b>	<b>1,265.2</b>	<b>1,671.8</b>	<b>1,492.0</b>	<b>1,631.4</b>	<b>1,901.8</b>	<b>2,399.4</b>	<b>2,959.0</b>	<b>3,637.8</b>
<b>Asset Quality</b>								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
GNPA (INR m)	17.8	21.4	22.8	43.0	44.7	38.8	41.0	52.3
NNPA (INR m)	8.9	11.1	8.1	18.8	18.1	13.0	12.4	14.5
GNPA Ratio	3.4	2.5	2.7	4.3	3.8	2.5	2.1	2.1
NNPA Ratio	1.7	1.3	0.9	1.9	1.5	0.9	0.6	0.6
Slippage Ratio	2.5	3.4	3.1	6.0	6.9	2.4	2.1	2.1
Credit Cost	-0.5	2.1	5.0	2.2	2.8	1.4	1.3	1.3
PCR (Exc. Tech. write off)	49.9	48.2	64.5	56.2	59.5	66.4	69.7	72.3



## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Yield and Cost Ratios (%)</b>								
<b>Avg. Yield-Earning Assets</b>	<b>8.0</b>	<b>8.8</b>	<b>11.3</b>	<b>11.1</b>	<b>10.4</b>	<b>11.1</b>	<b>11.7</b>	<b>11.7</b>
Avg. Yield on loans	9.3	11.3	14.0	13.6	13.0	14.0	14.2	14.1
Avg. Yield on Investments	7.3	6.6	7.6	6.8	5.8	6.3	6.9	7.0
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>7.3</b>	<b>7.1</b>	<b>7.8</b>	<b>6.7</b>	<b>5.1</b>	<b>5.6</b>	<b>6.0</b>	<b>6.1</b>
Avg. Cost of Deposits	6.0	6.6	7.0	6.2	4.4	4.8	5.7	5.9
<b>Interest Spread</b>	<b>3.3</b>	<b>4.7</b>	<b>7.1</b>	<b>7.4</b>	<b>8.6</b>	<b>9.2</b>	<b>8.5</b>	<b>8.2</b>
<b>Net Interest Margin</b>	<b>1.7</b>	<b>2.4</b>	<b>4.3</b>	<b>5.3</b>	<b>6.1</b>	<b>6.5</b>	<b>6.7</b>	<b>6.5</b>

### Capitalisation Ratios (%)

CAR	18.0	15.5	13.4	13.8	16.7	16.8	15.2	13.7
Tier I	17.7	15.3	13.3	13.3	14.9	14.2	13.2	12.1
Tier II	0.3	0.2	0.1	0.5	1.9	2.6	2.1	1.6

### Business and Efficiency Ratios (%)

Loans/Deposit Ratio	108.2	122.5	131.5	113.4	111.6	108.1	104.0	100.0
CASA Ratio	11.8	12.9	32.2	51.7	48.4	44.6	45.0	45.7
Cost/Assets	1.3	3.5	3.9	4.3	5.1	5.1	5.3	5.2
Cost/Total Income	56.7	145.3	75.2	74.0	74.6	71.2	70.5	69.2
Cost/Core Income	65.6	146.5	79.1	78.9	77.9	73.4	72.1	70.4
Int. Expense/Int. Income	79.9	73.2	62.7	53.8	43.5	44.4	45.6	46.2
Fee Income/Total Income	24.8	20.2	17.1	16.8	20.7	23.1	24.3	25.5
Non Int. Inc./Total Income	38.3	21.0	22.1	23.1	24.9	26.1	26.6	27.2
Emp. Cost/Total Expense	40.9	19.0	26.1	27.9	28.0	29.2	29.1	28.7
Investment/Deposit Ratio	127.0	83.0	69.7	51.2	43.7	40.0	38.1	36.4

### Profitability Ratios and Valuation

RoE	5.7	-11.6	-17.1	2.7	0.7	10.4	11.7	13.2
RoA	0.7	-1.3	-1.8	0.3	0.1	1.1	1.2	1.3
RoRWA	1.0	-2.0	-2.6	0.4	0.1	1.6	1.7	1.7
Book Value (INR)	45	38	32	31	34	39	46	53
Growth (%)	3.8	-15.3	-16.0	-1.6	7.6	15.1	18.9	14.2
<b>Price-BV (x)</b>	<b>1.9</b>	<b>2.2</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>
Adjusted BV (INR)	41	35	30	28	31	36	44	50
<b>Price-ABV (x)</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>
EPS (INR)	2.5	-4.8	-6.0	0.9	0.2	3.8	5.0	6.6
Growth (%)	-15.9	NM	NM	NM	-71.6	1,452.3	31.4	31.4
<b>Price-Earnings (x)</b>	<b>33.2</b>	<b>NM</b>	<b>NM</b>	<b>97.3</b>	<b>NM</b>	<b>22.1</b>	<b>16.8</b>	<b>12.8</b>

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www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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