

Estimate change

TP change

Rating change



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Bloomberg	RBK IN
Equity Shares (m)	598
M.Cap.(INRb)/(USD\$)	116.4 / 1.6
52-Week Range (INR)	274 / 156
1, 6, 12 Rel. Per (%)	-9/-26/-26
12M Avg Val (INR M)	3724

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
NII	37.9	42.6	51.9
OP	30.9	36.0	44.8
NP	5.1	2.7	15.7
NIM (%)	4.2	4.3	4.6
EPS (INR)	8.5	4.4	26.3
EPS Gr. (%)	-14.6	-47.8	493.9
BV/Sh. (INR)	211.7	215.4	236.8
ABV/Sh. (INR)	197.2	198.2	220.4

Ratios

RoE (%)	4.4	2.1	11.6
RoA (%)	0.5	0.3	1.3

Valuations

P/E(X)	22.9	43.9	7.4
P/BV (X)	0.9	0.9	0.8
P/ABV (X)	1.0	1.0	0.9

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	0.0	0.0	0.0
DII	23.5	25.5	22.5
FII	32.2	31.9	29.3
Others	44.3	42.6	48.3

FII Includes depository receipts

CMP: INR194
TP: INR235 (+21%)
Buy

Elevated provisioning drives loss; watchful of near-term asset quality

Credit cost to stay elevated; PCR improves sharply to ~61%

- RBL Bank (RBK) reported a weak quarter, with net loss of INR4.6b, impacted by elevated provisions (INR14.3b) – as the bank upfronted the impact of the second COVID wave and shored up its PCR to ~61%. Business growth remains muted, impacted by a weak business environment. On the other hand, margins are seeing a sequential uptick, aided by lower cost of funds, some excess liquidity deployment, and lower interest reversals v/s 4QFY21.
- The bank has suggested a change in business strategy, with an increasing focus on home loans and expansion in the Credit Cards business. On the contrary, it would de-risk the loan book by pruning the unsecured portfolio mix other than Cards/MFI.
- On the asset quality front, slippage was elevated – largely from the Retail portfolio (Cards/MFI), while higher write-offs provided some support. Thus, the GNPA ratio witnessed deterioration, while NNPA improved on heavy provisioning. Total restructuring stood at 2.03% of loans. We cut our earnings estimate sharply by 72% for FY22, factoring in higher credit cost (5.3%) and subdued loan growth, while we increase our FY23 earnings estimate marginally. We expect the bank to deliver FY23E RoA/RoE of 1.3%/11.6%. **Maintain Buy.**

Business growth remains muted; margins expand QoQ

- RBK reported net loss of INR4.6b (v/s PAT estimate of INR1.05b), impacted by elevated provisions of ~INR14.3b – on higher slippage as well as higher provisioning for the Retail portfolio.
- NII declined 7% YoY (3% miss), affected by weak loan growth; however, margins expanded ~20bp QoQ to 4.36%. Other income grew 108% YoY (on a low base), with core fee income growth of 138% YoY to ~INR5.6b.
- Opex surged ~25% YoY (+19% QoQ) and thus the C/I ratio increased to 51.5% (v/s 45% in 4QFY21). As a result, PPOP grew 17% YoY.
- The loan book declined ~4% QoQ to INR565b – the Retail portfolio declined 7% QoQ, while the Wholesale book edged up 1% QoQ. The Retail to Wholesale mix stood at 57:43. Among the Retail segments, the MFI portfolio declined 18% QoQ and the Credit Card book 1% QoQ. The share of Credit Card and MFI stood at 32%.
- Deposits grew 1.8% QoQ to INR745b, led by CASA growth of ~8% QoQ. Overall, the CASA ratio improved to 33.7% (v/s 31.8% in 4QFY21).
- On the asset quality front, slippage was elevated at INR13.4b, predominantly from the Retail book (~97%), impacted by lower collections. Conversely, higher write-offs (INR7.6b) provided some support. Thus, the GNPA ratio increased 65bp QoQ to ~5%, while the NNPA ratio declined 11bp QoQ to ~2%, as bank improved its PCR sharply to ~61% (v/s 52.3% in 4QFY21). Total restructured loans stood at ~INR11.5b (2.03% of loans). RBK carries additional COVID-related provisions of INR2.39b.

Highlights from management commentary

- The slippage breakup is as follows: Credit Cards (INR5.01b), MFI (INR4.45b), and other secured retail (INR3.46b), with the balance being Wholesale.
- The bank aims to increase PCR to ~65% by FY22.
- The bank expects the C/I ratio to remain higher over the next few quarters (up 100–200bp) as the focus would continue to be on ramping up the technology infrastructure.

Valuation and view

RBK reported a weak quarter on higher slippage and accelerated provisions towards the unsecured portfolio. Business growth remained muted even as margins witnessed sequential improvement. RBL guided for a change in business strategy, with an increasing focus on Home Loans, Credit Cards, and other secured assets. On the contrary, it would de-risk the loan book by pruning the unsecured portfolio mix (other than Cards/MFI business). While collection efficiency is improving, the high mix of unsecured loans, coupled with a high BB and below book, keeps us watchful of asset quality trends over the near term. We cut our earnings estimates sharply by 72% for FY22, factoring in higher credit costs (5.3%) and subdued loan growth. We expect the bank to deliver FY23E RoA/RoE of 1.3%/11.6%. **We value the bank at INR235/share (1.1x FY23 ABV). Maintain Buy.**

Quarterly performance

(INR m)

	FY21				FY22				FY21	FY22E	FY22E V/s our	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	10,413	9,321	9,082	9,061	9,695	10,150	11,003	11,798	37,876	42,646	9,950	-3%
% Change (Y-o-Y)	27.4	7.3	-1.6	-11.3	-6.9	8.9	21.2	30.2	4.4	12.6	-4.4	
Other Income	3,333	4,562	5,799	6,884	6,947	7,116	7,318	7,429	20,578	28,810	4,978	40%
Total Income	13,746	13,883	14,880	15,945	16,642	17,266	18,320	19,228	58,454	71,456	14,928	11%
Operating Expenses	6,849	6,685	6,832	7,179	8,567	8,658	8,953	9,233	27,546	35,412	7,263	18%
Operating Profit	6,897	7,198	8,048	8,765	8,075	8,608	9,367	9,995	30,908	36,044	7,666	5%
% Change (Y-o-Y)	14.5	13.2	12.3	16.6	17.1	19.6	16.4	14.0	12.3	16.6	11.1	
Other Provisions	5,002	5,256	6,098	7,663	14,257	7,150	6,175	4,918	24,017	32,500	6,261	128%
Profit before Tax	1,896	1,942	1,951	1,103	-6,182	1,458	3,192	5,076	6,891	3,544	1,405	NM
Tax Provisions	483	500	480	349	-1,588	367	804	1,308	1,813	892	354	NM
Net Profit	1,412	1,442	1,471	754	-4,595	1,090	2,387	3,769	5,078	2,652	1,051	NM
% Change (Y-o-Y)	-47.1	165.4	110.2	-34.1	-425.4	-24.4	62.3	400.1	0.4	-47.8	-25.6	
Operating Parameters												
Deposit (INR b)	617.4	645.1	671.8	731.2	744.7	766.3	795.6	848.2	731.2	848.2	744.8	0%
Loan (INR b)	566.8	561.6	564.4	586.2	565.3	600.3	612.0	633.1	586.2	633.1	576.3	-2%
Deposit Growth (%)	1.5	2.7	6.8	26.5	20.6	18.8	18.4	16.0	26.5	16.0	20.6	-1
Loan Growth (%)	-0.3	-4.0	-5.4	1.0	-0.3	6.9	8.4	8.0	1.0	8.0	1.7	-198
Asset Quality												
Gross NPA (%)	3.5	3.3	1.8	4.3	5.0	5.6	5.8	6.0	4.3	6.0	4.6	40
Net NPA (%)	1.7	1.4	0.7	2.1	2.0	2.6	2.6	2.3	2.1	2.3	2.2	-18
PCR (%)	53.2	59.4	61.7	52.3	60.9	55.0	57.0	62.5	52.3	62.5	53.5	744

E:MOFSL Estimates

Quarterly snapshot

INR m	FY20				FY21				FY22	Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit and Loss											
Interest Income	20,227	21,262	21,573	22,082	22,594	20,773	19,799	19,654	20,258	-10	3
Loans	16,186	17,202	17,614	18,065	17,991	16,471	15,644	15,131	15,706	-13	4
Investment	3,403	3,390	3,547	3,387	3,329	3,347	3,526	3,430	3,475	4	1
Interest Expenses	12,054	12,575	12,347	11,873	12,181	11,452	10,717	10,593	10,563	-13	0
Net Interest Income	8,173	8,687	9,227	10,210	10,413	9,321	9,082	9,061	9,695	-7	7
Other Income	4,812	4,415	4,870	5,005	3,333	4,562	5,799	6,884	6,947	108	1
Trading profits	722	530	146	300	967	958	812	275	1,320	37	379
Fee Income	4,090	3,885	4,724	4,705	2,367	3,604	4,987	6,609	5,627	138	-15
Total Income	12,985	13,102	14,096	15,215	13,746	13,883	14,880	15,945	16,642	21	4
Operating Expenses	6,960	6,744	6,929	7,696	6,849	6,685	6,832	7,179	8,567	25	19
Employee	1,845	1,961	1,880	1,999	2,124	2,153	2,107	2,070	2,315	9	12
Others	5,114	4,783	5,049	5,697	4,725	4,532	4,725	5,110	6,252	32	22
Operating Profits	6,026	6,358	7,167	7,519	6,897	7,198	8,048	8,765	8,075	17	-8
Core Operating Profits	5,304	5,828	7,021	7,219	5,931	6,240	7,236	8,490	6,755	14	-20
Provisions	1,970	5,333	6,228	6,012	5,002	5,256	6,098	7,663	14,257	185	86
PBT	4,056	1,025	939	1,508	1,896	1,942	1,951	1,103	-6,182	NM	NM
Taxes	1,386	482	239	364	483	500	480	349	-1,588	NM	NM
PAT	2,671	543	700	1,144	1,412	1,442	1,471	754	-4,595	NM	NM
Balance Sheet											
Deposits (INR b)	608	628	629	578	617	645	672	731	745	21	2
Loans (INR b)	568	585	596	580	567	562	564	586	565	0	-4
Asset Quality											
GNPA	7,892	15,391	20,105	21,365	19,921	19,117	10,502	26,015	29,113	46	12
NNPA	3,716	9,123	12,364	11,894	9,327	7,758	4,025	12,414	11,372	22	-8
Slippages	2,250	13,770	10,480	7,090	50	1,450	0	29,980	13,420	26,740	-55
Ratios (%)											
Asset Quality Ratios											
GNPA	1.4	2.6	3.3	3.6	3.5	3.3	1.8	4.3	5.0	154	65
NNPA	0.7	1.6	2.1	2.1	1.7	1.4	0.7	2.1	2.0	36	-11
PCR (Calc)	53	41	39	44	53	59	62	52	61	776	866
PCR (Reported)	69	58	58	64	70	75	86	72	76	584	411
Business Ratios											
Fees to Total Income	31.5	29.7	33.5	30.9	17.2	26.0	33.5	41.4	33.8	1,660	-764
Cost to Core Income	56.8	53.6	49.7	51.6	53.6	51.7	48.6	45.8	55.9	232	1,010
Tax Rate	34.2	47.0	25.5	24.1	25.5	25.8	24.6	31.7	25.7	18	-600
CASA mix	25.8	26.5	26.8	29.6	30.1	31.1	31.0	31.8	33.6	350	180
Loan/Deposit	93.5	93.1	94.8	100.4	91.8	87.1	84.0	80.2	75.9	-1,591	-427
RWA / Assets (%)	78.2	76.4	74.5	75.7	74.3	74.8	74.5	73.5	73.4	-90	-9
Profitability Ratios											
Yield on loans	12.0	12.1	12.3	12.5	13.0	12.3	11.5	11.2	11.6	-140	40
Yield On Investments	8.1	7.4	7.3	7.3	7.0	6.5	6.1	5.7	5.7	-127	3
Yield on Funds	10.7	10.7	10.6	11.1	11.5	10.4	9.5	9.1	9.3	-215	27
Cost of funds	6.8	6.8	6.8	6.5	6.3	6.0	5.8	5.5	5.3	-100	-27
Margins	4.3	4.4	4.6	5.1	5.3	4.7	4.4	4.2	4.5	-83	29
RoA	1.3	0.3	0.3	0.5	0.6	0.6	0.6	0.3	-1.9	-248	-220
RoE	13.8	2.7	3.1	4.3	5.2	5.2	4.8	2.4	-14.5	-1,975	-1,691
Distribution reach											
Branches	332	346	371	386	392	398	403	429	435	43	6
ATMS's	376	394	383	389	389	402	412	412	380	-9	-32



Highlights of management commentary

Asset quality related

- The asset quality impact was higher as collection efficiency in the MFI business has fallen sharply.
- Slippage was higher than earlier anticipated, with 97% of slippage coming from Retail and the balance from Wholesale.
- The slippage breakup across segments is as follows: Credit Cards – INR5.01b, MFI – INR4.45b, other retail secured assets – INR3.46b; the rest is in Wholesale.
- PCR would increase to ~65% in the coming quarters.
- It made 4% additional COVID provisions on the MFI portfolio.
- In terms of collection efficiency (barring the MFI segment), it has reached normalized levels.
- The provision breakup is as follows: loan loss provisions – INR8.08b, additional/accelerated specific provisions – INR3.65b, and COVID provisions – INR2.39b.
- The total restructured book stood at INR11.5b (v/s INR9.3b in FY21), i.e., 1.98% of advances. Among the segments, Wholesale stood at INR4.35b and Retail at INR7.15b. Overall, the total restructuring between 1.0 & 2.0 was ~INR7.18b.
- The total restructuring in 1QFY22 was mainly in MFI and business loans, while nil restructuring was seen in Credit Cards and Wholesale.
- The Retail restructuring breakup is as follows: Restructuring 1.0 – INR4.58b; Restructuring 2.0 – INR2.6b. Among the segments, restructuring was INR1.11b in the MFI segment and INR1.79b in Cards, while the balance was in secured retail assets.
- Total ECLGS disbursements stand at INR14.78b, with ~INR8.8b in Wholesale and ~INR5.6b in Retail.
- Gross slippage would remain elevated over 2QFY22 – higher in the Micro Banking portfolio.
- SMA-1 and SMA-2 remain elevated, while SMA-0 is declining. Thus, slippages are expected to subside from 2HFY22.

Business/Asset quality trends across segments

Credit Cards

- ~82k cards were issued in July.
- Total write-offs would be around INR11–12b over the last year. Overall, recovery trends would be stronger once the situation normalizes.
- Credit card spends improved sharply in July'21.
- PCR in credit cards stands at around 70–75%.
- The write-off policy for credit cards is 180 days.
- Credit costs in the Credit Cards segment under the normalized scenario would be around 5.5%.

MFI

- PCR in the MFI business stands at 83%.
- 27% of the MFI customers that slipped into NPAs paid their July'21 EMIs.
- The MFI business would scale up with a lag of 2–3 months.
- Normalized credit cost in this segment would be around 2.5%.

MSME / Business Loans

- PCR in Business Loans stands at 45%.
- It has exited the Unsecured Business Loans segment.
- Normalized credit costs are around 100–125bp.

P&L and balance sheet related

- Retail growth would take 1–2 quarters to revive, while Wholesale would support growth.
- The focus is on ramping up retail deposits.
- Home Loans: Higher disbursements were seen towards affordable housing. It is targeting an existing customer base of 4m; the focus is on the salaried customer base. The avg. ticket size is between 2–5m and avg. yield between 7.5–8.5%; the focus market would be tier-II and tier-III cities.
- Tractor Finance: It has launched only last month. Currently, it has disbursed 600 tractors on a pilot project basis. Overall, it aims to finance ~1k tractors per month.
- It has increased focus on the Commercial segment in high-rated corporates.
- Total interest reversal during the quarter was between INR800m–INR1b.
- It aims to improve the Retail to Wholesale mix to around 65%:35% over the next three-year period.
- It expects the C/I ratio to remain slightly higher over the next few quarters (100–200bp increase) as the focus is on ramping up the technology infrastructure.

New strategies

- Credit cards – It plans to issue 120–140k new cards per month in FY22, continue to focus on new partnerships to expand reach, ramp up investments in technology, improve profitability to pre-COVID levels from 2HFY22.
- The focus is on increasing cross-sell opportunities in products such as Mutual Funds, Insurance, etc.
- Micro Banking: It would remain cautious in the near term.
- Secured Retail Assets: The focus is on the Housing segment; it operates through 120 branches. It aims to build a ~INR100b Housing portfolio over the next 3–4 years.
- Branch banking: The proportion of retail and small business deposits forms 40%; the aim is to improve to 50% over the next 18 months.
- Project Abacus 2.0 framework: The target is to increase the customer base to 12–14m over the next 3–4 years.

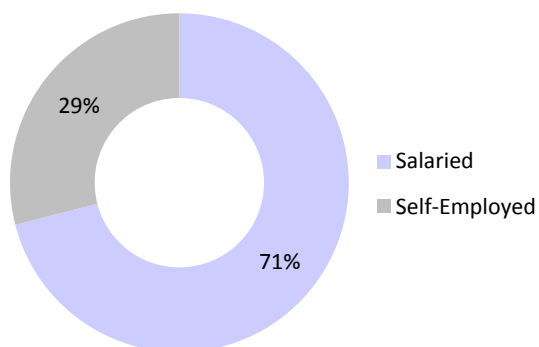
Key exhibits

Exhibit 1: Credit cards constitute ~22% of the total loan portfolio

INR m	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	YoY	QoQ
Total Spends	83,270	46,820	70,030	86,250	91,690	85,220	82.0%	-7.1%
Credit card book	106,200	103,120	112,920	121,740	126,250	124,350	20.6%	-1.5%
As a % of total book	18.3%	18.2%	20.1%	21.6%	21.5%	22.0%		

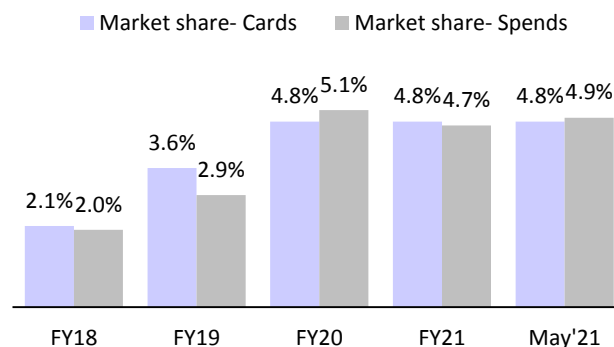
Source: MOFSL, Company

Exhibit 2: Salaried forms 71% of the total credit card base



Source: MOFSL, Company

Exhibit 3: RBL's market share in Cards and spending trends



Source: MOFSL, Company

Exposure towards NBFCs declined 5% QoQ.

Exhibit 4: Top-10 industry exposure (Fund + Non-fund)

INR b	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)
Retail / distribution	22.3	21.3	17.5	16.7	20.2	21.2	0%	5%
Construction	35.3	32.3	30.8	29.7	30.3	28.5	-12%	-6%
Pharmaceuticals	15.5	15.1	13.0	20.0	11.6	13.1	-13%	13%
Power	19.0	19.6	18.0	11.7	26.2	24.2	24%	-8%
NBFC	34.6	46.0	45.4	41.1	34.7	32.8	-29%	-5%
Engineering	26.1	22.8	23.0	25.1	20.0	17.1	-25%	-14%
Real Estate	24.0	20.7	17.6	17.5	16.3	15.6	-25%	-4%
Professional Services	22.5	17.8	15.9	14.7	13.9	18.1	2%	30%

Source: MOFSL, Company

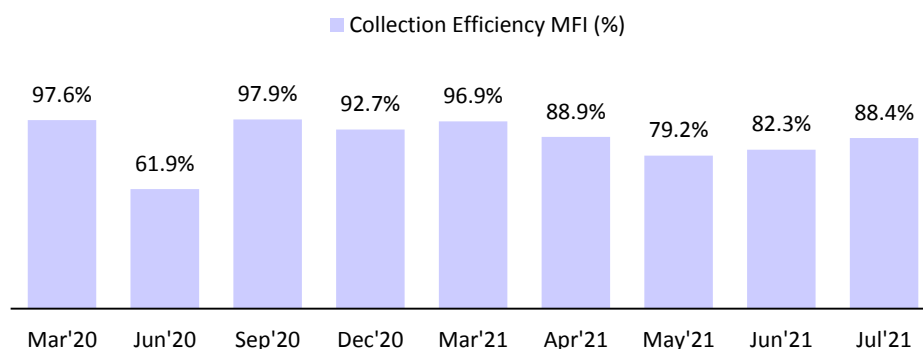
Exposure to the top-3 states is ~38%, while exposure to the top-5 states is ~55%.

Exhibit 5: State-wise exposure of MFI book

State Name	1QFY22
Bihar	13%
Tamil Nadu	13%
Rajasthan	11%
Karnataka	9%
Maharashtra	8%
Uttar Pradesh	8%

Source: MOFSL, Company

Exhibit 6: Collection efficiency on MFI

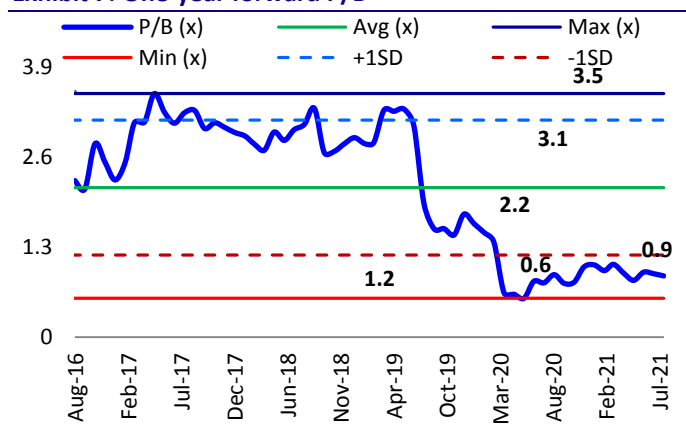


Source: MOFSL, Company

Valuation view

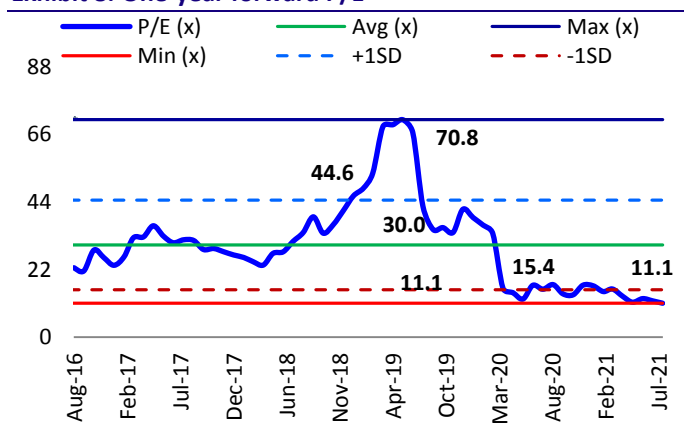
- **Asset quality to remain key monitorable:** The bank witnessed deterioration in its asset quality ratio, with the GNPA ratio increasing 65bp QoQ to ~5% and the NNPA ratio declining 11bp to ~2%. Aggressive provisioning resulted in a sharp increase in PCR to ~61%. Slippage remains elevated, with the bulk from the Retail book, led by Cards and MFI. Collection efficiency was impacted in 1QFY22; however, it started showing gradual improvement from Jul'21. We remain watchful of asset quality trends, which could keep the NPL formation elevated in the near term. Furthermore, BBB-/BB-rated exposures would also pose asset quality risk. Thus, we expect slippage trends to remain under pressure over the near term. Overall, we expect credit cost trends to remain elevated at 5.3%/3.4% for FY22E/FY23E.
- **Business growth to pick up gradually:** Growth in overall loans remains muted, impacted by a weak economic environment due to the second COVID wave. The business mix remains in favor of Retail, with a share of ~57%. Going forward, the bank expects growth to pick up gradually, led by the Retail segment, while the Wholesale book would grow in a calibrated manner. Overall, we expect PPop growth to remain modest at 20% over FY21–23E.
- **Buy, with TP of INR235:** RBK reported a weak quarter on higher slippage and accelerated provisions towards the unsecured portfolio. Business growth remained muted even as margins witnessed sequential improvement. RBL guided for a change in business strategy, with an increasing focus on Home Loans, Credit Cards, and other secured assets. On the contrary, it would de-risk the loan book by pruning the unsecured portfolio mix (other than Cards/MFI business). While collection efficiency is improving, the high mix of unsecured loans, coupled with a high BB and below book, keeps us watchful of asset quality trends over the near term. We cut our earnings estimates sharply by 72% for FY22, factoring in higher credit costs (5.3%) and subdued loan growth. We expect the bank to deliver FY23E RoA/RoE of 1.3%/11.6%. **We value the bank at INR235/share (1.1x FY23 ABV). Maintain Buy.**

Exhibit 7: One-year forward P/B



Source: MOFSL, Company

Exhibit 8: One-year forward P/E

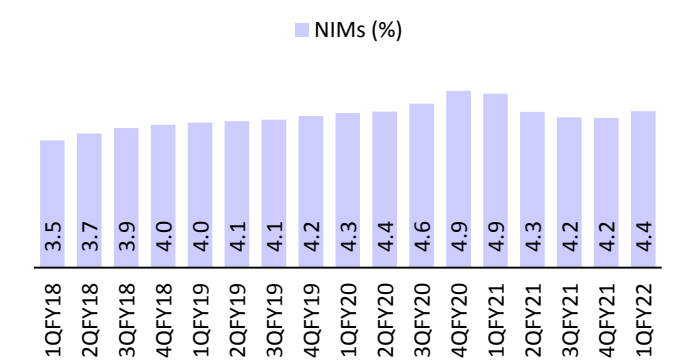


Source: MOFSL, Company

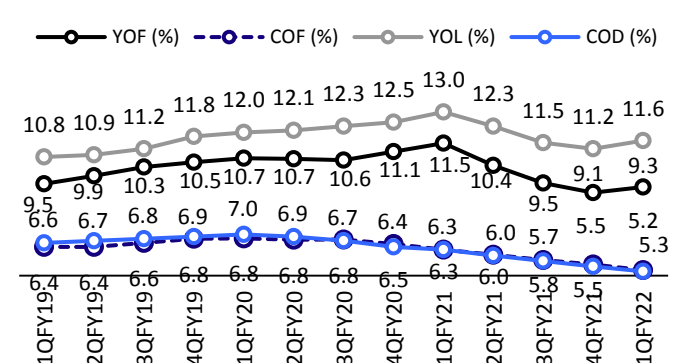
Exhibit 9: We cut our estimates for FY22E by 72% on elevated provisions and higher opex

INRb	Old Estimates		Revised Estimates		Change (%)/bps	
	FY22	FY23	FY22	FY23	FY22	FY23
Net Interest Income	44.2	52.4	42.6	51.9	-3.6	-1.0
Other Income	24.3	29.1	28.8	36.0	18.6	23.6
Total Income	68.5	81.5	71.5	87.9	4.3	7.8
Operating Expenses	32.4	38.7	35.4	43.0	9.2	11.1
Operating Profits	36.1	42.8	36.0	44.8	-0.1	4.8
Provisions	23.6	23.3	32.5	23.8	37.6	2.0
PBT	12.4	19.5	3.5	21.0	-71.5	8.1
Tax	3.1	4.9	0.9	5.3	-71.5	8.1
PAT	9.3	14.6	2.7	15.7	-71.5	8.1
Loans	645	745	633	741	-1.8	-0.5
Deposits	848	1,009	848	1,009	0.0	0.0
Margins (%)	4.43	4.63	4.27	4.57	-16	-7
Credit Cost (%)	3.80	3.30	5.30	3.40	150	10
RoA (%)	0.88	1.20	0.25	1.31	-63	10
RoE (%)	7.1	10.4	2.1	11.6	-506	127
EPS	15.6	24.4	4.4	26.3	-71.5	8.1
BV	224.8	244.5	215.4	236.8	-4.1	-3.1
ABV	208.2	229.2	198.2	220.4	-4.8	-3.8

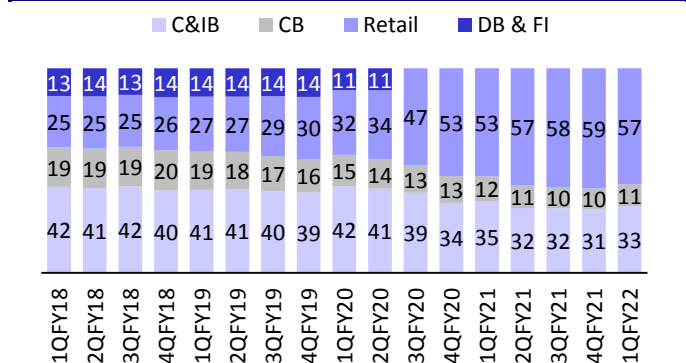
Story in charts

Exhibit 10: NIMs up 20bp QoQ to 4.36%

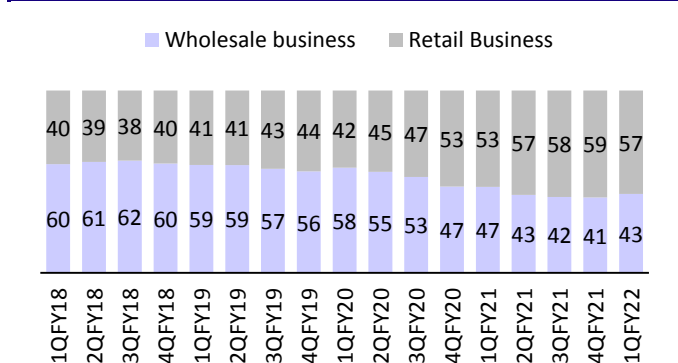
Source: MOFSL, Company

Exhibit 11: Cost of deposits improves 25bp QoQ to ~5.2%

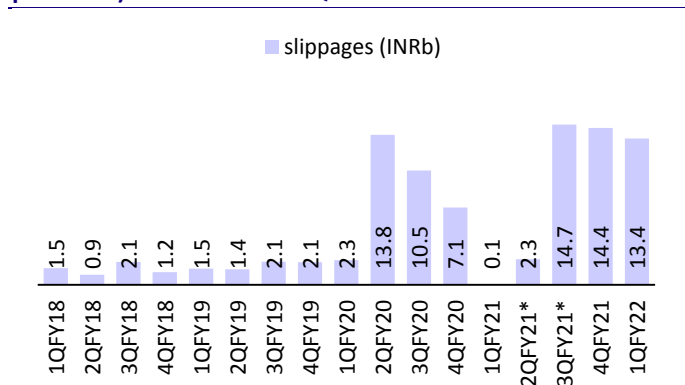
Source: MOFSL, Company

Exhibit 12: Loan mix composition remains in favor of Retail

Source: MOFSL, Company

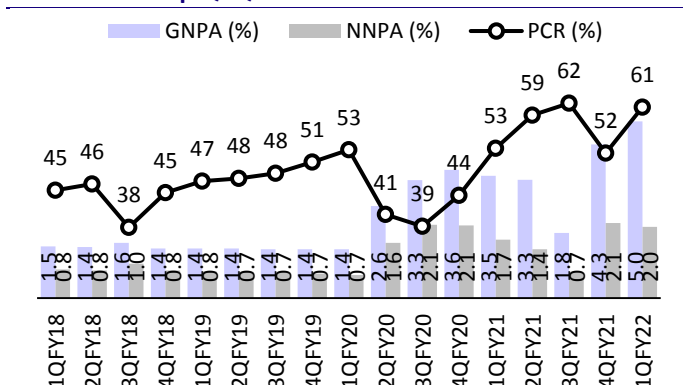
Exhibit 13: Share of non-Wholesale business stands at 57%

Source: MOFSL, Company

Exhibit 14: Slippage at INR13.4b v/s specific slippage (ex-proforma) of INR14.4b in 4QFY21

*Pro-forma slippages

Source: MOFSL, Company

Exhibit 15: GNPA ratio up 65bp QoQ to 5%, while NNPA ratio down 11bp QoQ to 2%

Source: MOFSL, Company

Exhibit 16: DuPont Analysis: Return ratios to remain subdued

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Interest Income	8.28	8.45	8.16	8.86	10.06	8.73	8.61	8.79
Interest Expense	5.81	5.67	4.96	5.29	5.77	4.74	4.59	4.49
Net Interest Income	2.47	2.78	3.20	3.57	4.29	3.99	4.03	4.30
Fee income	1.30	1.45	1.63	1.92	2.07	1.97	2.50	2.76
Trading and others	0.18	0.27	0.30	0.11	0.19	0.20	0.22	0.23
Non Interest income	1.48	1.72	1.93	2.03	2.26	2.17	2.72	2.99
Total Income	3.95	4.50	5.13	5.60	6.54	6.17	6.75	7.28
Operating Expenses	2.32	2.41	2.72	2.87	3.29	2.91	3.34	3.57
Employee cost	1.12	1.02	1.00	0.89	0.91	0.89	0.91	0.92
Others	1.20	1.39	1.72	1.98	2.39	2.01	2.43	2.65
Operating Profit	1.64	2.10	2.41	2.73	3.25	3.26	3.40	3.72
Core Operating Profit	1.46	1.82	2.11	2.62	3.06	3.06	3.19	3.49
Provisions	0.35	0.54	0.66	0.90	2.36	2.53	3.07	1.97
NPA	0.24	0.35	0.47	0.66	2.20	2.53	3.05	1.94
Others	0.10	0.20	0.19	0.24	0.16	0.00	0.02	0.04
PBT	1.29	1.55	1.75	1.83	0.89	0.73	0.33	1.74
Tax	0.41	0.54	0.60	0.61	0.29	0.19	0.08	0.44
RoA	0.88	1.02	1.15	1.22	0.60	0.54	0.25	1.31
Leverage (x)	12.7	12.1	10.1	10.0	9.3	8.2	8.3	8.9
RoE	11.2	12.3	11.6	12.2	5.6	4.4	2.1	11.6

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Interest Income	27,443	37,132	45,076	63,007	85,144	82,819	91,235	1,05,990
Interest Expense	19,251	24,918	27,413	37,612	48,847	44,944	48,589	54,126
Net Interest Income	8,192	12,213	17,663	25,395	36,296	37,876	42,646	51,863
Growth (%)	47.2	49.1	44.6	43.8	42.9	4.4	12.6	21.6
Non Interest Income	4,905	7,555	10,682	14,424	19,102	20,578	28,810	36,012
Total Income	13,097	19,768	28,345	39,818	55,399	58,454	71,456	87,876
Growth (%)	36.5	50.9	43.4	40.5	39.1	5.5	22.2	23.0
Operating Expenses	7,673	10,564	15,034	20,420	27,883	27,546	35,412	43,043
Pre Provision Profits	5,424	9,204	13,311	19,398	27,516	30,908	36,044	44,833
Growth (%)	50.6	69.7	44.6	45.7	41.8	12.3	16.6	24.4
Core PPP	4,818	7,965	11,645	18,615	25,921	28,994	33,747	42,076
Growth (%)	67.3	65.3	46.2	59.8	39.3	11.9	16.4	24.7
Provisions (excl tax)	1,144	2,389	3,645	6,407	19,989	24,017	32,500	23,786
PBT	4,280	6,815	9,665	12,992	7,528	6,891	3,544	21,046
Tax	1,355	2,354	3,315	4,322	2,471	1,813	892	5,297
Tax Rate (%)	31.7	34.5	34.3	33.3	32.8	26.3	25.2	25.2
PAT	2,925	4,460	6,351	8,670	5,057	5,078	2,652	15,749
Growth (%)	41.2	52.5	42.4	36.5	-41.7	0.4	-47.8	493.9

Balance Sheet								
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	3,247	3,752	4,197	4,267	5,087	5,980	5,980	5,980
Reserves & Surplus	26,645	38,791	62,643	71,206	1,00,742	1,20,646	1,22,863	1,35,664
Net Worth	29,892	42,543	66,840	75,473	1,05,829	1,26,626	1,28,843	1,41,644
Deposits	2,43,487	3,45,881	4,39,023	5,83,944	5,78,122	7,31,213	8,48,207	10,09,366
Growth (%)	42.4	42.1	26.9	33.0	-1.0	26.5	16.0	19.0
of which CASA Dep	45,378	76,027	1,06,783	1,45,875	1,71,156	2,32,526	2,75,667	3,36,119
Growth (%)	43.7	67.5	40.5	36.6	17.3	35.9	18.6	21.9
Borrowings	1,05,362	79,798	92,614	1,18,321	1,70,067	1,12,259	94,823	1,05,575
Other Liabilities & Prov.	12,870	18,526	20,031	25,850	35,759	36,409	40,050	44,055
Total Liabilities	3,91,611	4,86,748	6,18,508	8,03,588	8,89,778	10,06,506	11,11,922	13,00,640
Cash & Balances with RBI	13,397	29,479	25,893	48,395	64,151	67,047	70,727	75,816
Balances with Banks & Call money	11,102	12,457	16,951	17,626	24,421	67,195	48,095	44,598
Investments	1,44,360	1,34,817	1,54,475	1,68,404	1,81,497	2,32,304	2,97,349	3,68,713
Growth (%)	47.4	-6.6	14.6	9.0	7.8	28.0	28.0	24.0
Loans	2,12,291	2,94,490	4,02,678	5,43,082	5,80,190	5,86,225	6,33,123	7,40,754
Growth (%)	46.9	38.7	36.7	34.9	6.8	1.0	8.0	17.0
Fixed Assets	1,773	2,587	3,340	4,025	4,698	4,665	6,541	8,356
Other Assets	8,688	12,917	15,170	22,056	34,820	49,070	56,087	62,402
Total Assets	3,91,611	4,86,748	6,18,508	8,03,588	8,89,778	10,06,506	11,11,922	13,00,640

Asset Quality								
GNPA (INR m)	2,081	3,569	5,667	7,546	21,365	26,015	39,204	39,107
NNPA (INR m)	1,244	1,900	3,126	3,728	11,894	12,414	14,714	14,026
GNPA Ratio	0.98	1.20	1.40	1.38	3.62	4.34	5.96	5.11
NNPA Ratio	0.59	0.65	0.78	0.69	2.05	2.12	2.32	1.89
Slippage Ratio	1.38	2.51	1.93	1.76	6.19	5.43	5.80	3.70
Credit Cost	0.45	0.60	0.74	0.99	3.32	4.12	5.30	3.40
PCR (Excl Tech. write off)	40.2	46.8	44.8	50.6	44.3	52.3	62.5	64.1

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	8.5	8.7	8.4	9.2	10.5	9.2	9.1	9.3
Avg. Yield on loans	10.9	10.4	9.8	10.7	12.3	11.2	11.4	11.6
Avg. Yield on Investments	6.2	7.1	7.0	6.9	7.9	6.6	6.9	6.9
Avg. Cost-Int. Bear. Liab.	6.5	6.4	5.7	6.1	6.7	5.6	5.4	5.3
Avg. Cost of Deposits	7.3	6.7	6.0	6.3	6.9	6.4	5.4	5.2
Interest Spread	2.0	2.3	2.7	3.1	3.8	3.6	3.7	4.1
Net Interest Margin	2.7	3.0	3.3	3.7	4.5	4.2	4.3	4.6

Capitalization Ratios (%)

CAR	12.9	13.7	15.3	13.5	16.5	17.5	16.4	15.6
Tier I	11.1	11.4	13.6	12.1	15.3	16.6	15.5	14.8
Tier II	1.8	2.3	1.7	1.4	1.1	0.9	0.9	0.9

Business & Efficiency Ratios (%)

Loans/Deposit Ratio	87.2	85.1	91.7	93.0	100.4	80.2	74.6	73.4
CASA Ratio	18.6	22.0	24.3	25.0	29.6	31.8	32.5	33.3
Cost/Assets	2.0	2.2	2.4	2.5	3.1	2.7	3.2	3.3
Cost/Total Income	58.6	53.4	53.0	51.3	50.3	47.1	49.6	49.0
Cost/Core Income	61.4	56.9	56.4	52.3	51.8	48.7	51.2	50.6
Int. Expense/Int.Income	70.1	67.1	60.8	59.7	57.4	54.3	53.3	51.1
Fee Income/Net Income	26.7	26.2	26.5	30.2	28.7	28.1	33.2	34.2
Non Int. Inc./Net Income	37.5	38.2	37.7	36.2	34.5	35.2	40.3	41.0
Empl. Cost/Total Expense	48.2	42.2	36.6	31.2	27.6	30.7	27.2	25.7
Investment/Deposit Ratio	59.3	39.0	35.2	28.8	31.4	31.8	35.1	36.5

Profitability & Valuation Ratios

RoE	11.2	12.3	11.6	12.2	5.6	4.4	2.1	11.6
RoA	0.9	1.0	1.1	1.2	0.6	0.5	0.3	1.3
RoRWA	1.3	1.4	1.5	1.6	0.8	0.7	0.3	1.8
Book Value (INR)	92.0	113.4	159.3	176.9	208.0	211.7	215.4	236.8
Growth (%)	21.1	23.2	40.5	11.1	17.6	1.8	1.8	9.9
Price-BV (x)	2.1	1.7	1.2	1.1	0.9	0.9	0.9	0.8
Adjusted BV (INR)	89.4	109.8	152.8	168.5	189.8	197.2	198.2	220.4
Price-ABV (x)	2.2	1.8	1.3	1.2	1.0	1.0	1.0	0.9
EPS (INR)	9.0	11.9	15.1	20.3	9.9	8.5	4.4	26.3
Growth (%)	27.6	32.0	27.3	34.3	-51.1	-14.6	-47.8	493.9
Price-Earnings (x)	21.6	16.4	12.8	9.6	19.6	22.9	43.9	7.4
Dividend Per Share (INR)	1.5	1.8	2.3	2.1	3.8	0.0	0.6	4.2
Dividend Yield (%)	0.8	0.9	1.2	1.1	1.9	0.0	0.3	2.2

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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