AXIS SECURITIES

Result Update
29th January, 2024

AU Small Finance Bank Ltd.
BFSI - Banks

BUY
Target Price
780

Elevated Opex and Credit Costs to keep RoA at 1.6-1.7%!

Est. Vs. Actual for Q3FY24: NII – BEAT; PPOP – INLINE; PAT – MISS

Changes in Estimates post Q3FY24

FY24E/FY25E: NII-0.7%/0.9%**; PPOP** +1.0%/-0.4%**; PAT** -0.1%/-3.6%

Recommendation Rationale

- **Demand remains healthy; Trajectory will be Deposit growth led** – With the bank pivoting towards deposit-led asset growth, AUSFB has calibrated growth around deposits. That said, the bank continues to witness healthy demand across segments and expects to exit FY24E with credit growth of 26-27%. The focus remains on prioritizing yields and adherence to underwriting filters. On the deposits front, consistent efforts are being directed towards building a retail-dominated deposit franchise, with thrust on improving CASA Deposits. The bank continued to make concentrated efforts to enhance the customer wallet-share through cross- selling of CASA, QR codes, personal loans and credit cards to new-to-bank and existing-to-bank customers, thereby ensuring customer stickiness. We expect the bank to maintain a steady CD ratio of 84-85% over the medium term, delivering a credit/deposit growth of ~24% CAGR each over FY24-26E.
- **Credit costs to normalize as book seasons** – GNPA during the quarter inched-up by 7bps with higher slippages, primarily from the credit card portfolio. Additionally, elections in core states of Rajasthan (RJ) and Madhya Pradesh (MP) resulted in slower resolutions and recoveries. Apart from the credit card portfolio, credit costs trends have normalized. The management has highlighted that in the near term, till the credit card book is built and seasons, credit costs will remain range-bound between 6-7% and will eventually stabilize near industry average. Similarly, on the secured book, credit costs are expected to remain stable at 0.5-0.6%. Post the merger with Fincare SFB, microfinance credit costs are likely to be capped at ~3%. With near-term headwinds on credit card portfolio, we expect AUSFB's credit costs to hover in the range of 0.7-0.8% over FY24-26E.

Sector Outlook: Positive

Company Outlook: AUSFB expects margins to remain range-bound between 5.5-5.7% in FY24E and expects to witness improvement as the interest rate cycle reverses, backed by a higher fixed rate book. As the bank continues to invest heavily on tech, digital initiative and product lines, Opex ratios should remain elevated in the near-term, thereby weighing on operational profitability. With higher credit costs normalizing to levels as the book seasons and higher credit costs from the credit card portfolio, we expect AUSFB to deliver RoA/RoE of 1.6-1.7%/14-17% over FY24-26E.

Current Valuation: 3.25x FY26E ABV Earlier Valuation: 3.3x FY25E ABV

Current TP: Rs 780/share Earlier TP: Rs 685/share

Recommendation: We revise our rating on the stock to **BUY** from **HOLD** earlier.

Alternative BUY Ideas from our Sector Coverage

Ujjivan SFB (TP – Rs 64/share), **Equitas SFB** (TP – Rs 122/share)

Financial Performance:

- **Advances** growth was slower at 20/4% YoY/QoQ, owing to slower growth in the core segment (~60% Mix) of wheels (5/-2% YoY/QoQ), MBL (+6/3% YoY/QoQ). However, growth in home Loans (+44/5% YoY/QoQ), Business Banking (+56/11% YoY/QoQ) remained healthy. NII grew by 15/6% YoY, highe than our expectations owing to lower than expected NIM compression. Margins declined by ~6bps and stood at 5.5% in Q3FY24.
- **Non-interest** income growth was primarily driven by healthy fee income (+33/4% YoY/QoQ). Opex growth was elevated (+25/9% YoY/QoQ) to reflect the investment phase resulting in C-I Ratio of63% vs.61.3% QoQ. Credit costs (calc.) stood at96bps vs.24/71bpsYoY/QoQ. PAT de-grew by 4/7% YoY/QoQ.
- **GNPA** increased to 1.98% vs. 1.91% QoQ, owing to higher slippages from the credit card portfolio and slower recoveries from core states of RJ and MP owing to state elections.

Outlook

Margin pressures, elevated Opex and normlaizing credit costs will continue to keep AUSFB's RoA/RoE range-bound between 1.6%/13-15% over FY24-25E. However, improving fee income with the introduction of AD1 license and improved productivity and newer businesses turning profitable should aid RoA improvement in FY26E. We remain watchful of the impact of merger with Fincare SFB across financial parameters. As the per initial comments of the bank, AUSFB expects the merger to be margin, earnings and book value accretive. We revise our FY25E earnings estimates downwards by 4% owing to higher credit costs while we maintain our FY24E earnings estimates.

Valuation & Recommendation:

The stock currently trades at 3.0x FY26E ABV. We value the stock at 3.25x FY26E to arrive at a target price of Rs 780/share, implying an upside of ~10% from CMP. We revise our rating to BUY from HOLD ealier.

Key Financials (Standalone)

(Rs Cr)	Q3FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	1,325	+6.1	+14.9	1,297	+2.1
PPOP	657	+1.4	+18.2	651	+1.0
Net Profit	375	-6.6	-4.5	396	-5.4
NNPA (%)	0.7	-314 bps	-612 bps	0.6	-7 bps
RoA (%)	1.6	-10 bps	-40 bps	1.7	-8 bps

Source: Company, Axis Research

(CMP as of 25 Jan, 2024)

CMP (Rs)	708
Upside /Downside (%)	10%
High/Low (Rs)	813/548
Market cap (Cr)	47,353
Avg. daily vol. (6m) Shrs.	17,61,796
No. of shares (Cr)	66.8

Shareholding (%)

	Jun-23	Sep-23	Dec-23
Promoter	25.5	25.5	25.5
FIIs	41.6	39.7	41.1
MFs / UTI	10.3	11.5	11.7
Others	22.6	23.3	21.7

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
NII	5,205	6,502	8,101
PPOP	2,527	3,282	4,287
Net Profit	1,576	1,972	2,608
EPS (Rs)	23.6	29.5	39.0
ABV (Rs)	181.0	206.1	239.5
P/ABV (x)	3.9	3.4	3.0
RoA (%)	1.6	1.6	1.7
NNPA (%)	0.4	0.5	0.5

Change in Estimates (%)

Y/E Mar	FY24E	FY25E
NII	-0.7	0.9
PPOP	1.0	-0.4
PAT	-0.1	-3.6

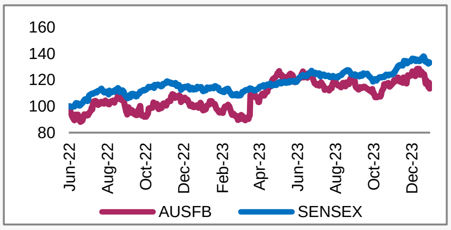
ESG disclosure Score**

Environmental Disclosure	22.7
Social Disclosure Score	28.8
Governance Disclosure Score	83.6
Total ESG Disclosure Score	**45.1**
Sector Average	**39.1**

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: AceEquity, Axis Securities

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Key Highlights

- **Fincare SFB Merger Synergies** – With the completion of the merger with Fincare SFB (awaiting RBI approval) and roll-out of the AD1 license, AUSFB will be in a position to offer all products across the customer spectrum - domestic or cross-border and bottom-of-the-pyramid or UHNI. The merger will provide the bank with a larger distribution network, better margin products, and the opportunity to diversify its customer base along with its geographical presence.
- **Near-term headwinds in Credit Card Portfolio** – ~75% of AUSFB's credit card issuances have been to NTB customers as against the larger banks that prefer issuances to ETB customers. The bank has been positioning the credit card offering as a hook to attract liability customers and cross-selling and up-selling its other products. The management expects the business to break even by the end of FY25E and contribute positively to FY26E onwards. The cost of acquisition on a blended basis (for NTB and ETB customers) is ~Rs 2,000 per customer and the bank is following a multi-channel acquisition approach which it believes will help scale up any channel as and when required. Interestingly, the yield differential between the home loan portfolio and the credit card portfolio is narrow. However, the credit card business also aids fee income along with interest income, however also incurs higher Opex and credit costs. The yield on the credit card portfolio has contracted YoY owing to regulatory requirement that prevents the bank from charging interest on interest.

  In Q3FY24, the bank tied up with ixigo to issue its first co-branded credit card. This partnership has allowed the bank access to over 15 Cr users largely based in Tier II/III cities.

Key Risks to our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit momentum which could potentially derail earnings momentum for the bank.

Change in Estimates

Change in Estimates									
	Revised			Old			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
NII	5,205	6,502	8,101	5,239	6,444	-	-0.7	0.9	-
PBP	2,527	3,282	4,287	2,502	3,295	-	1.0	-0.4	-
Provisions	434	645	800	399	567	-	8.7	13.9	-
PAT	1,576	1,972	2,608	1,577	2,046	-	-0.1	-3.6	-

Source: Company, Axis Securities

ResultsReview

(Rs Cr)	Q3FY24	Q3FY23	% YoY	Q2FY24	% QoQ	9MFY24	9MFY23	% YoY
Net Interest Income	1,325	1,153	14.9	1,249	6.1	3,820	3,212	18.9
Non-Interest Income	450	295	52.5	425	5.7	1,190	701	69.7
Operating expenses	1,117	892	25.3	1,027	8.8	3,160	2,465	28.2
Staff Cost	*529*	*465*	*13.7*	*512*	*3.3*	*1,548*	*1,311*	*18.1*
Pre provision profits	657	556	18.2	648	1.4	1,851	1,449	27.8
Provisions and contingencies	159	33	387.0	114	39.0	306	114	168.7
PBT	498	523	-4.8	533	-6.6	1,545	1,335	15.7
Provision for Tax	123	130	-5.6	132	-6.6	382	331	15.4
PAT	375	393	-4.5	402	-6.6	1,162	1,003	15.9
Business Update								
Advances	**67,624**	**56,335**	**20.0**	**65,029**	**4.0**	**67,624**	**56,335**	**20.0**
Deposits	**80,120**	**61,101**	**31.1**	**75,743**	**5.8**	**80,120**	**61,101**	**31.1**
CASA Deposits	*26,446*	*23,471*	*12.7*	*25,666*	*3.0*	*26,446*	*23,471*	*12.7*
CASA Ratio	*33.0*	*38.4*		*33.9*		*33.0*	*38.4*	
NIM (%)	5.5	6.2	-70 bps	5.5	0 bps	5.6	6.1	-53 bps
Cost-Income ratio (%)	63.0	61.6	136 bps	61.3	165 bps	63.1	63.1	-3 bps
Asset Quality								
Gross NPA (%)	2.0	1.8	17 bps	1.9	7 bps	2.0	1.81	17 bps
Net NPA (%)	0.7	0.5	17 bps	0.6	8 bps	0.7	0.51	17 bps
PCR (%)	66.0	72.1	-612 bps	69	-314 bps	66	72	-612 bps
Slippages (Rs. Cr.)	325.0	231.0	*40.7*	349.0	*-6.9*	991.0	746.0	*32.8*
Slippage Ratio (%)	*1.9*	*1.7*		*2.2*		*1.3*	*1.7*	
Capital Adequacy								
CRAR	20.8	22.0	-120 bps	22.4	-160 bps	20.8	22.0	-120 bps
Tier I	19.5	20.0	-50 bps	21.0	-150 bps	19.5	20.0	-50 bps
Tier II	1.3	1.0	30 bps	1.4	-10 bps	1.3	1.0	30 bps

Source: Company, Axis Securities

AU Small Finance Bank –Financials (Standalone)

Profit & Loss **(Rs Cr)**

Y/E March	FY23	FY24E	FY25E	FY26E
Net Interest Income	**4,425**	**5,205**	**6,502**	**8,101**
Other Income	1,034	1,575	2,055	2,606
Total Income	**5,460**	**6,780**	**8,557**	**10,707**
Total Operating Exp	3,440	4,253	5,275	6,420
PPOP	**2,019**	**2,527**	**3,282**	**4,287**
Provisions & Contingencies	155	434	645	800
PBT	**1,865**	**2,093**	**2,637**	**3,487**
Provision for Tax	437	517	665	879
PAT	**1,428**	**1,576**	**1,972**	**2,608**

Source: Company, Axis Securities

Balance Sheet **(Rs Cr)**

Y/E March	FY23	FY24E	FY25E	FY26E
SOURCES OF FUNDS				
Share Capital	667	668	668	668
Reserves	10,311	11,749	13,544	15,911
Shareholder's Funds	**10,977**	**12,417**	**14,212**	**16,579**
Total Deposits	69,365	86,715	1,07,465	1,33,515
Borrowings	**6,299**	**8,569**	**10,572**	**13,705**
Other Liabilities & Provisions	3,575	3,879	4,763	5,899
Total Liabilities	**90,216**	**1,11,580**	**1,37,012**	**1,69,698**
APPLICATION OF FUNDS				
Cash & Bank Balance	9,425	5,452	6,435	7,995
Investments	20,072	30,035	36,148	44,910
Advances	58,422	73,251	90,940	1,12,472
Fixed Assets & Other Assets	2,297	2,841	3,489	4,321
Total Assets	**90,216**	**1,11,580**	**1,37,012**	**1,69,698**

Source: Company, Axis Securities

Ratio Analysis **(%)**

Y/E March	FY23	FY24E	FY25E	FY26E
VALUATION RATIOS				
EPS	21.4	23.6	29.5	39.0
Earnings Growth (%)	*-40%*	*10%*	*25%*	*32%*
BVPS	164.6	185.8	212.7	248.1
Adj. BVPS	161.0	181.0	206.1	239.5
ROAA (%)	1.8%	1.6%	1.6%	1.7%
ROAE (%)	15.4%	13.5%	14.8%	16.9%
P/E (x)	33.1	30.0	24.0	18.1
P/ABV (x)	4.4	3.9	3.4	3.0
PROFITABILITY				
NIM (%)	6.1	5.6	5.7	5.8
Cost-Income Ratio	63.0	62.7	61.6	60.0
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	26.7	25.4	24.1	23.7
Deposit Growth (%)	31.9	25.0	23.9	24.2
C/D Ratio (%)	12.2	11.1	10.4	9.8
Equity to Assets (%)	18.8	17.0	15.6	14.7
Equity to Loans (%)	23.6	20.7	18.8	18.3
CAR	23.6	20.7	18.8	18.3
CAR Tier I	21.8	19.1	17.2	16.7
ASSET QUALITY				
Gross NPLs (%)	1.7	2.0	2.2	2.3
Net NPLs (%)	0.4	0.4	0.5	0.5
Coverage Ratio (%)	75.0	77.5	77.6	77.9
Credit Costs	0.6	0.7	0.8	0.8
ROAA TREE				
Net Interest Income	5.6	5.2	5.2	5.3
Non-Interest Income	1.3.	1.6	1.7	1.7
Operating Cost	4.3	4.2	4.2	4.2
Provisions	0.2	0.4	0.5	0.5
Tax	0.5	0.5	0.5	0.6
ROAA	1.8	1.6	1.6	1.7
Leverage (x)	8.6	8.6	9.3	10.0
ROAE	15.4	13.5	14.8	16.9

Source: Company, Axis Securities

AU Small Finance Bank Price Chart and Recommendation History

Date	Reco	TP	Research
28-Jan-22	BUY	713	Result Update
26-Apr-22	BUY	780	Result Update
20-Jul-22	BUY	650	Result Update
20-Oct-22	BUY	750	Result Update
20-Jan-23	BUY	755	Result Update
26-Apr-23	BUY	765	Result Update
24-Jul-23	HOLD	700	Result Update
31-Oct-23	HOLD	685	Result Update
06-Nov-23	HOLD	685	Company Update
29-Jan-24	BUY	780	Result Update

Source: Axis Securities

AXIS SECURITIES

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