

AU Small Finance Bank (AUSFB)

Banking | Analyst Day Update

BUY

CMP: Rs570 | Target Price (TP): Rs721 | Upside: 27%

March 19, 2024

Merger synergies to be realized over long term

Key Points

- AU Small Finance Bank (AU SFB) held an analyst meet to discuss the roadmap for the next three years up to FY27 and its strategy post-merger with Fincare Small Finance Bank, all approvals for which have been received and it will be effective from April 1, 2024.
- The bank has guided for scaling up its RoA from 1.5% in 3QFY24 to 1.8% by FY27, which it expects to achieve by way of expansion into higher RoA businesses and returns from investments in new businesses. It expects deposits to grow by 23-25% and loan growth to be same. Focus is being laid on improving branch profitability. Credit cost is expected to remain range-bound, with no major negatives expected.
- In our view, while in near term funding cost increase and merger integration costs could weigh on the return ratios, in the longer term, AU SFB will benefit from Fincare SFB's presence in better yielding south geographies and higher yielding segments of MFI, SBL and Gold Loans. Post incorporating the merged entity numbers, we estimate loan book and PAT to grow at a CAGR of 29.1% and 27.7%, respectively over FY23-FY26E. We estimate RoA to improve to 1.7% by FY26E. We maintain 'BUY' on AU SFB with a target price (TP) of Rs 721 (3x December 2025E ABV).

RoA guidance at 1.8% by FY27, supported by product mix changes as well as returns from investments in new businesses: Key focus of AU SFB is on scaling up RoA to 1.8% by FY27 (from 1.5% in 3QFY24), supported by product mix changes as well as return from investments made across various business segments. Guidance on other key metrics for the next three years: (1) Deposit growth CAGR of 23-25% (with focus on individual and retail deposits) (2) Asset book growth to be in line with deposit growth (with higher growth coming from higher RoA businesses like Wheels/MBL/MFI/SBL/Gold Loans) (3) Asset quality to remain range-bound (PCR-including technically written off accounts, to be ~65-70%) (4) Unsecured loan book to be capped at 15-20% (with Micro Finance loan book to be capped at 10% of AUM - including securitization) (5) Annual credit cost on the Micro Finance book at 2.5-3.0% every year. Overall credit cost for the bank to remain range-bound, with no major negatives expected on the provisioning front. (6) Increasing share of high yield-high RoA assets to ~72-75% (from 70% as on 3QFY24). (7) Focusing on branch level profitability (currently ~25% of liability branches-excluding unbanked branches are profitable and the banks aims to make ~65% of the branches live as on 31st Dec'23 profitable by FY27) (8) Benefitting out of merger synergies.

Est Change	Upwards
TP Change	Downwards
Rating	Maintain

Company Data and Valuation Summary

Reuters	AUFI.BO
Bloomberg	AUBANK
Mkt Cap (Rsbn/US\$bn)	381.3 / 4.6
52 Wk H / L (Rs)	813 / 548
ADTV-3M (mn) (Rs/US\$)	2,201.2 / 26.5
Stock performance (%) 1M/6M/1yr	(2.0) / (21.8) / (3.5)
Nifty 50 performance (%) 1M/6M/1yr	1.0 / 4.3 / 28.9

Shareholding	1QFY24	2QFY24	3QFY24
Promoters	25.5	25.5	25.5
DII's	19.3	19.6	20.8
FII's	41.6	41.6	41.1
Others	13.6	13.3	12.6
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24E	FY25E	FY26E
NII	44,253	52,170	74,038	96,705
% growth	36.8	17.9	41.9	30.6
NIM %	5.7	5.3	5.7	5.7
C/I Ratio %	63.0	62.9	63.2	59.3
Operating Profit	20,195	25,484	35,048	49,769
% growth	11.3	26.2	37.5	42.0
Adjusted PAT	14,279	15,957	21,395	29,724
% growth	26.4	11.7	34.1	38.9
ABVPS (INR /share)	161	181	213	252
P/ABV	3.5	3.1	2.7	2.3
RoA (%)	1.8	1.6	1.6	1.7
Leverage (x)	8.6	8.5	9.1	9.6
RoE (%)	15.4	13.5	14.7	16.5

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links-

[3QFY24 Result Review Note](#)

[3QFY24 Banking Review](#)

[Analyst Meet PPT](#)

Please refer to the disclaimer towards the end of the document.

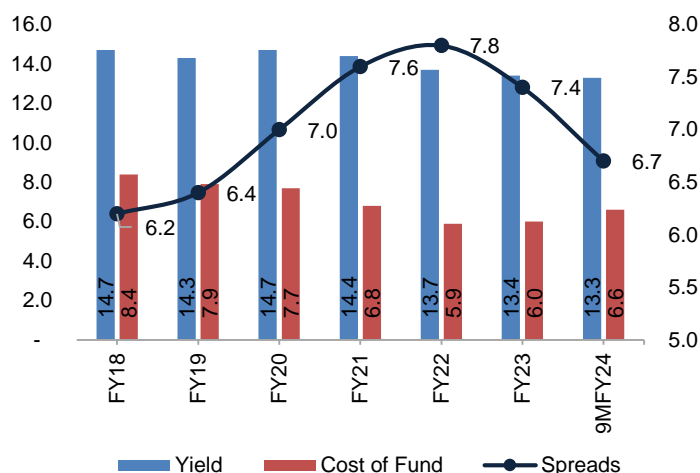
Fincare SFB's business performance has remained strong across business cycles: Fincare SFB has been able to deliver strong financial performance across business cycles with (1) Strong deposit growth at a CAGR of 39% and gross loan portfolio growth at a CAGR of 32% from FY19 to 9MFY24 (2) Yield on advances being north of 20% (from FY19 to 9MFY24) (3) NIMs consistently being >10% (from FY19 to 9MFY24) (4) Normalised asset quality (GNPA ~2% and credit cost ~1.5%) (5) RoA of 2.9% for 9MFY24 and (6) Average RoE of ~14.3% over the last six years. The bank has an extensive well diversified, deep rural presence across 359 districts in 20 states and 3 UTs with top three states contributing ~36.5% to overall AUM. The share of Secured Loan (as a % of GLP) has increased from 20% in FY19 to 42% as on 31st Dec'23. The Affordable Home Loan segment of Fincare, which is largely based in South India, has ~200bps better yields than AU SFB's AHL book, which is in North India. The parent bank will look at ways of capitalizing on the better yielding south franchise post-merger.

Update on merger with Fincare SFB: AU SFB has received all the required approvals relating to the merger with Fincare SFB from various stakeholders, including the bank's shareholders, the Competition Commission of India and the RBI. The effective date of the merger shall be 1st April'24 and all the branches of Fincare SFB will start functioning as the branches of AU SFB's from the effective date of merger. The management indicated that the integration cost (stamp duty, tech and human resource integration cost etc.), relating to the merger is expected to be Rs 3bn, of which Rs2.0-2.25bn would be incurred over the next 6-9 months and remaining Rs 0.75bn (mainly relating to ESOPs) would be incurred over the next three years. Further, since the merger is between two banks (with similar regulations) and there is virtually no overlap of product, the banks do not expect any major challenges relating to tech and HR integration.

RoA moderation on account of NIM compression and increased credit cost: AU SFB's RoA moderated from 1.8% in FY23 to 1.6% in 9MFY24 (1.5% for 3QFY24), largely on account of: (1) NIM compression and (2) Increased provisioning expenses (normalization of credit cost across asset classes). Since a large part of the loan mix (~75%) in FY22 was linked to fixed rate loans, the bank has witnessed moderation in interest spreads from 7.8% in FY22 to 6.6% in 9MFY24 while the cost of fund has inched up from 5.9% in FY22 to 6.7% in 9MFY24. The management expects RoA moderation to continue in 4QFY24. Going forward, the bank expects the cost of funds to increase by another 40-45bps over FY24 in FY25. However, given the higher RoA (~2.9% in 9MFY24) of Fincare SFB, merger with the latter is expected to help the bank sustain FY25 RoA in line with FY24 RoA levels.

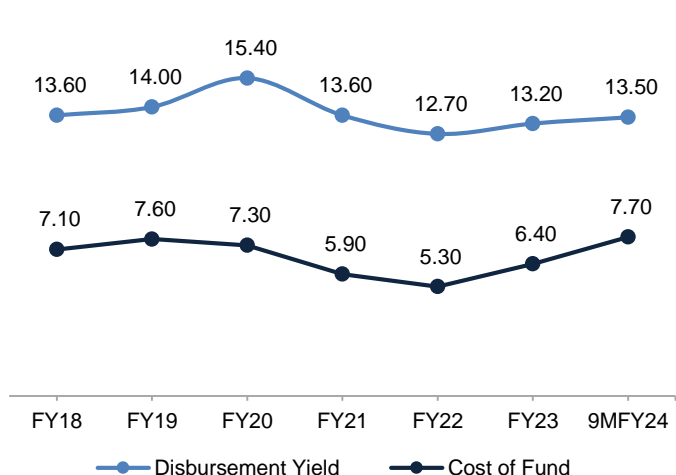
Faster-than-expected normalization of credit cost, leading to elevated credit cost in Credit Cards: AU SFB's reported credit cost for the Credit Card segment inched up from 0.40% in FY21 to 4.84% in 9MFY24, mainly on account of faster-than-expected normalization of credit cost. The management indicated that since the Credit Cards business is in its initial years of operation, the credit cost is expected to be in line with industry peers for similar vintage business. The bank has undertaken calibration of the underwriting processes over the last 12 months - such as early warning indicators to identify stressed accounts in combination with bureau scores, existing card utilization levels as well as borrowing patterns and recent enquiries, which has helped the bank to witness significant reduction in the delinquency trends. Total CIF stands at 8.31L and average monthly card issuance is 45,000. The focus here is on urban salaried segment with >70% of customers having credit scores of >= 760. The market share in terms of volume and value is 0.85% and 0.99%, respectively. For 9MFY24, the capex on the Credit Cards business has been ~Rs3.8bn, which besides the acquisition cost also includes product cost, interest cost, collection cost, credit cost and IT cost. On a per card basis, the cost would be ~Rs3,000.

Exhibit 1: Increase in cost of fund impacting spreads as larger portion of loan book remains at fixed rate



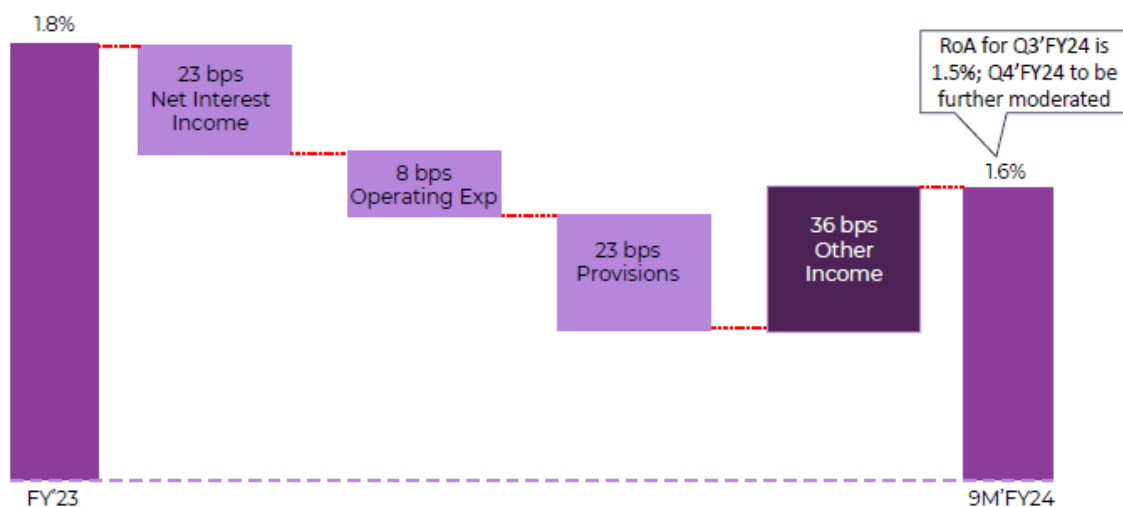
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Incremental disbursement yield and incremental cost of fund



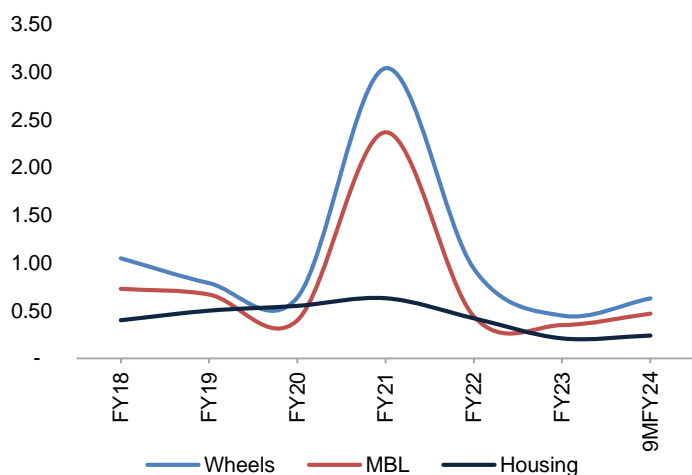
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: NIM compression and increased provisions resulted in RoA moderation



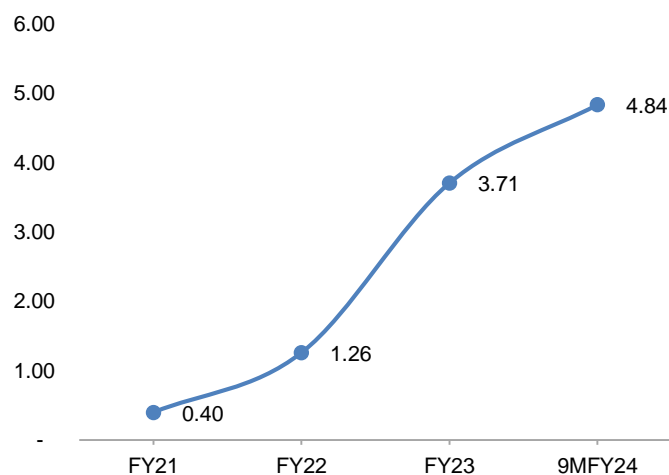
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Credit Cost across retail secured products normalizing post Covid'19



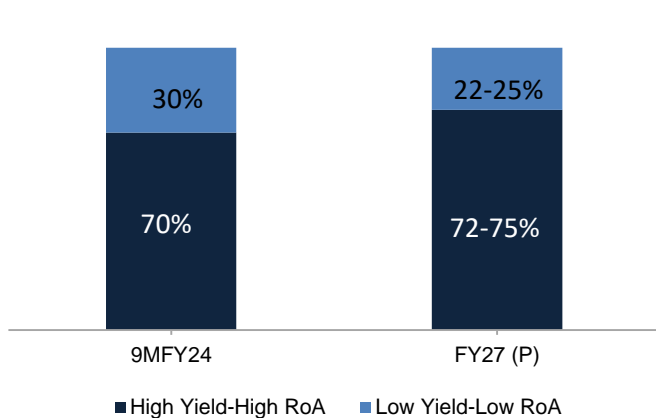
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Credit Card book credit cost inching up on account of faster than expected normalization



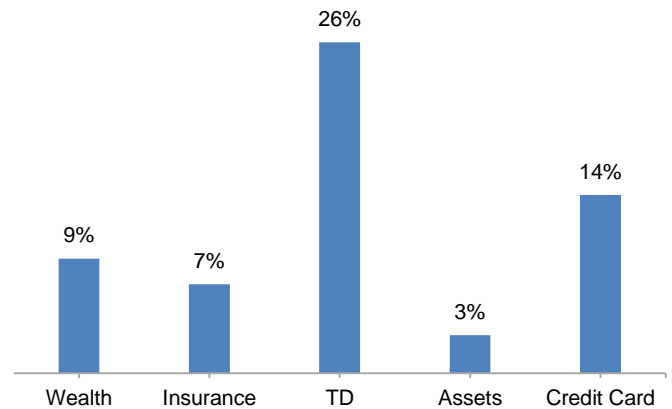
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Portfolio mix to shift towards high yield-high RoA products



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Penetration on iRP (Ivy, Royale and Platinum) SA base



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Delayed rate cut likely to increase cost of fund in FY25

Financial Year	Cost of Fund	Change in Cost of Fund
FY22	5.95	-
FY23	5.96	+1 bps
FY24 (P)	6.80-6.85	+85-90bps
FY25 (P)	Starts at ~7.10%	+~40-45bps over FY24

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Touchpoints to double post-merger

Touchpoints	AU SFB	Fincare SFB	Total
Deposit Branches	554	138	692
Asset Center / Micro Banking Units	230	771	1,001
BCs	265	394	659
Total	1,049	1,303	2,352

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Entry into Microfinance segment post-merger

Particulars (Rs mn)	AUSFB				Fincare SFB		Merged Entity	
	On-Book	Off-Book	AUM / Deposits	Proportion (%)	Loan Book / Deposits	Proportion (%)	AUM / Deposits	Proportion (%)
Wheels	2,03,750	66,930	2,70,680	35.5	-	-	2,70,680	30.2
Micro Business Loans	1,92,310	17,020	2,09,330	27.5	22,880	17.1	2,32,210	25.9
Home Loan	53,060	1,510	54,570	7.2	19,380	14.5	73,950	8.3
Business Banking	68,060	-	68,060	8.9	-	-	68,060	7.6
Agri Banking	53,370	-	53,370	7.0	-	-	53,370	6.0
NBFC	26,970	-	26,970	3.5	-	-	26,970	3.0
REG	15,460	-	15,460	2.0	-	-	15,460	1.7
Credit Card	27,400	-	27,400	3.6	-	-	27,400	3.1
Personal Loan	7,940	-	7,940	1.0	-	-	7,940	0.9
Others	26,080	-	26,080	3.4	-	-	26,080	2.9
SME (Run Down)	1,850	70	1,920	0.3	-	-	1,920	0.2
Microfinance	-	-	-	-	76,810	57.5	76,810	8.6
Gold loans	-	-	-	-	11,730	8.8	11,730	1.3
Others	-	-	-	-	2,720	2.0	2,720	0.3
Total Loan Book	6,76,250	85,530	7,61,780	-	1,33,520	-	8,95,300	-
Deposits	8,01,200	-	8,01,200	-	97,340	-	8,98,540	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Financial summary

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Net interest income	32,341	44,253	52,170	74,038	96,705
Operating profit	18,150	20,195	25,484	35,048	49,769
PAT	11,298	14,279	15,957	21,395	29,724
EPS (Rs)	36	21	24	29	40
BV (Rs)	239	165	189	223	263
P/E (x)	15.9	26.6	23.9	19.8	14.2
P/BV (x)	2.4	3.5	3.0	2.6	2.2
GNPAs (%)	2.0	1.7	2.0	2.0	2.0
NNPAs (%)	0.6	0.4	0.7	0.7	0.7
RoA (%)	1.9	1.8	1.6	1.6	1.7
RoE (%)	16.4	15.4	13.5	14.7	16.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Change in our estimates

	Revised Estimate			Earlier Estimate			% Revision		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Interest Income (Rs mn)	52,170	74,038	96,705	52,357	65,217	78,363	-0.4	13.5	23.4
NIM	5.3	5.7	5.7	5.3	5.4	5.4	-1	27	34
Operating Profit (Rs mn)	25,484	35,048	49,769	25,397	32,251	40,590	0.3	8.7	22.6
Profit after tax (Rs mn)	15,957	21,395	29,724	16,197	20,531	25,744	-1.5	4.2	15.5
Loan Book (Rs bn)	711	1,014	1,256	711	884	1,095	0.0	14.6	14.6
ABVPS (Rs)	181	213	252	182	212	249	-0.3	0.7	1.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: One-year forward P/ABV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 14: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	59,217	82,054	1,05,512	1,48,778	1,91,968
Interest expense	26,876	37,801	53,342	74,740	95,263
Net interest income	32,341	44,253	52,170	74,038	96,705
Non-interest income	9,937	10,345	16,557	21,217	25,567
Net Revenue	42,278	54,597	68,727	95,255	1,22,272
Operating Expense	24,128	34,403	43,243	60,207	72,503
-Employee Exp	13,789	17,930	21,302	30,545	36,580
-Other Exp	10,339	16,472	21,941	29,662	35,923
Operating profit	18,150	20,195	25,484	35,048	49,769
Provisions	3,610	1,548	4,282	6,522	10,137
PBT	14,541	18,646	21,202	28,526	39,633
Taxes	3,242	4,367	5,245	7,132	9,908
PAT	11,298	14,279	15,957	21,395	29,724

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	3,149	6,667	6,682	7,417	7,417
Reserves & Surplus	71,991	1,03,106	1,19,305	1,57,632	1,87,356
Shareholder's Funds	75,140	1,09,773	1,25,987	1,65,049	1,94,773
Deposits	5,25,846	6,93,650	8,81,320	11,91,401	14,71,983
Borrowings	59,908	62,987	56,847	1,04,246	1,12,839
Other liabilities	29,884	35,751	41,887	87,669	1,16,662
Total liabilities	6,90,778	9,02,161	11,06,041	15,48,365	18,96,257
Cash/Equivalent	59,285	94,252	88,132	1,14,374	1,35,422
Advances	4,60,953	5,84,215	7,10,781	10,13,608	12,55,682
Investments	1,53,065	2,00,720	2,80,497	3,86,013	4,69,202
Fixed Assets	6,226	7,401	8,151	9,140	9,511
Other assets	11,250	15,573	18,480	25,230	26,440
Total assets	6,90,778	9,02,161	11,06,041	15,48,365	18,96,257

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Key ratios

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Growth (%)					
NII growth	36.7	36.8	17.9	41.9	30.6
Pre-provision profit growth	-15.9	11.3	26.2	37.5	42.0
PAT growth	-3.5	26.4	11.7	34.1	38.9
Business (%)					
Deposit growth	46.2	31.9	27.1	35.2	23.6
Advance growth	33.2	26.7	21.7	42.6	23.9
CD	87.7	84.2	80.6	85.1	85.3
CASA	37.3	34.2	32.5	31.5	32.5
Operating efficiency (%)					
Cost-to-income	57.1	63.0	62.9	63.2	59.3
Cost-to-assets	4.0	4.3	4.3	4.5	4.2
Spreads (%)					
Yield on advances	12.1	13.1	13.1	14.1	13.9
Yield on investments	6.0	6.7	6.7	6.6	6.7
Cost of deposits	5.1	5.5	6.6	7.0	6.9
Yield on assets	10.1	10.6	10.8	11.5	11.4
Cost of funds	5.3	5.6	6.3	6.7	6.6
NIMs	5.5	5.7	5.3	5.7	5.7
Capital adequacy (%)					
Tier I	19.7	18.0	19.0	18.0	19.3
Tier II	1.3	1.5	1.6	1.2	1.1
Total CAR	21.0	19.5	20.7	19.1	20.3
Asset Quality (%)					
Gross NPA	2.0	1.7	2.0	2.0	2.0
Net NPA	0.6	0.4	0.7	0.7	0.7
Provision coverage	70.6	75.4	66.1	66.8	67.5
Slippage	3.1	1.6	2.0	1.8	1.9
Credit-cost	0.9	0.3	0.7	0.8	0.9
Return (%)					
ROE	16.4	15.4	13.5	14.7	16.5
ROA	1.9	1.8	1.6	1.6	1.7
RORWA	3.5	3.0	2.6	2.7	3.1
Per share					
EPS	36	21	24	29	40
BV	239	165	189	223	263
ABV	230	161	181	213	252
Valuation					
P/E	15.9	26.6	23.9	19.8	14.2
P/BV	2.4	3.5	3.0	2.6	2.2
P/ABV	2.5	3.5	3.1	2.7	2.3

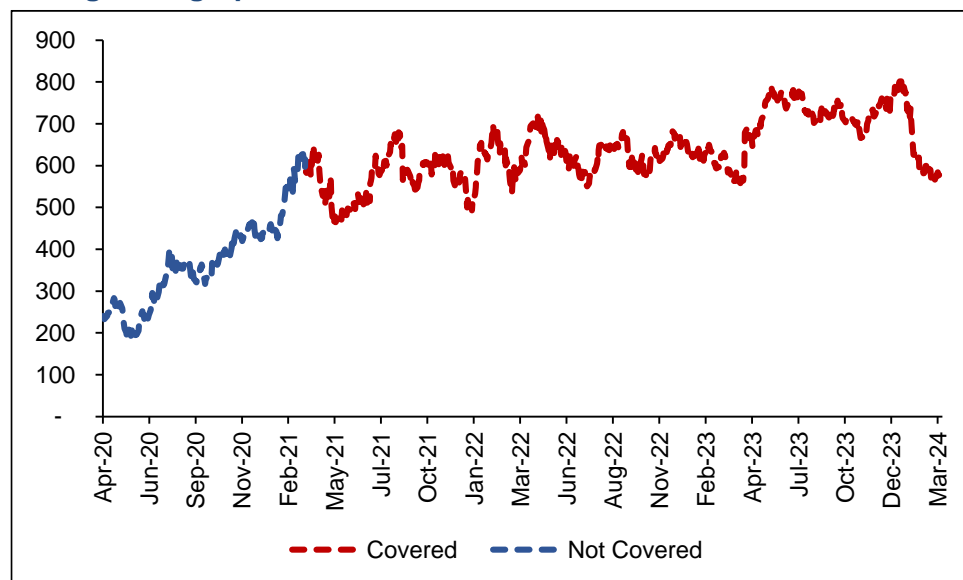
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
17Mar 2021	Buy	1,175	1,360
3 May 2021	Accumulate	1,003	980
7 Aug 2021	Accumulate	1,249	1,250
1 Sep 2021	Accumulate	1,156	1,250
20 Sep 2021	Accumulate	1,103	1,255
31 Oct 2021	Accumulate	1,216	1,293
29 Jan 2022	Accumulate	1,272	1,315
11 Feb 2022	Accumulate	1,377	1,315
21 Feb 2022	Accumulate	1,261	1,404
11 Mar 2022	Buy	1,193	1,404
27 April 2022	Buy	1,410	1,625
21 July 2022*	Accumulate	576	635
19 September 2022	Accumulate	677	696
20 October 2022	Accumulate	626	675
20 January 2023	Accumulate	621	636
22 March 2023	Accumulate	580	645
26 April 2023	Accumulate	660	680
24 July 2023	Accumulate	765	776
31 October 2023	Accumulate	666	740
29 January 2024	Accumulate	708	776
21 February 2024	Buy	588	776
19 March 2024	Buy	570	721

Coverage was transferred to Rati J Pandit with effect from July 23, 2023

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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