C (N T R U M

AU Small Finance Bank

Higher slippages dent otherwise good quarter

AUBANK reported a mixed set of results, with strong control over Opex being offset by elevated credit costs. NII for the guarter stood at Rs19.8bn. broadly in line with our estimate of Rs20.1bn. Non-interest income surpassed expectations at Rs6.4bn (vs. our projection of Rs6.2bn). Additionally, lower operating expenses resulted in a CTI of 57% compared to our estimate of 60%, driving PPoP higher to Rs11.3bn (vs. Rs10.6bn CentrumE). However, credit costs surged to Rs3.73bn, accompanied by an increase in slippages to 3.25% from 2.94% in Q1FY25. Consequently, the Gross/Net NPA ratios rose to 2.0% and 0.75%, respectively, compared to 1.78% and 0.63% in the previous quarter resulting in a QoQ decline in PCR by 200bps to 61%. A decline in CE across both secured and unsecured portfolios contributed to the higher slippages. The CRAR stood at 19.8%, down from 20.8% in Q1FY25. Historically, the stock has enjoyed premium valuations, supported by robust growth and superior asset quality. However, it may encounter near-term pressure due to sector-wide de-rating and a deterioration in asset quality. Management remains optimistic about a recovery in the secured loan book during the second half of the year. Given these dynamics, we retain our ADD rating and roll forward our valuation to 1HFY27. Applying a 3.5x P/ABV multiple, we arrive at a revised target price of Rs780, factoring in the impact of higher slippages. Mixed set of performance

AU reported decline in yield during the quarter primarily due to AUM mix change However, CoF was stable in line with the guidance that full year CoF to be in 7.10 -7.15% range (vs initial guidance of 7.20 – 7.25%). Advances and Deposits posted very healthy growth of 5.8%/12.7% for the quarter. Further, bank is on track to deliver 25% growth on both fronts for the year as LDR stands comfortable at 86%. Pertinently, CASA also witnessed a healthy growth of 10.9% maintaining the CASA at 32.4%.

CTI at 57% came as a pleasant surprise

CTI for the quarter was sequentially lower at 56.7% vs. 59.9% in 1QFY25. This was primarily due to flattish other expenses inspite of growth in business. As per the management, this performance can be attributed to various factors including improvement in productivity. Further, for FY25 they revised their CTI guidance to 60% vs. 62% earlier.

Rising slippages and higher credit cost impact performance

Bank witnessed increase in slippages across secured and unsecured portfolio. Credit costs surged to Rs3.73bn, accompanied by an increase in slippages to 3.25% from 2.94% in Q1FY25. In terms of composition, the secured-to-unsecured slippage mix shifted to 67:33 compared to 75:25 in the previous quarter. We have updated our estimates to reflect these developments.

Expensive valuations doesn't provide room for disappointment

AUBANK has historically commanded premium valuation multiples, attributed to its sustained loan growth, impeccable asset quality, and appealing return ratios. Nevertheless, the current environment presents challenges for the bank, and execution is more important than ever. **We maintain ADD rating.**

Financial and valuation summary

· ····ai		0						
YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
NII	19,744	12,490	58.1	19,206	2.8	79,971	99,485	1,25,791
РРоР	11,318	6,477	74.7	9,881	14.5	43,853	52,310	66,821
Provisions	3,730	1,143	226.3	3,192	16.8	13,448	14,147	17,375
Net profit	5,712	4,018	42.2	5,026	13.7	22,785	28,559	37,004
Loan growth (%)	47.8	24.0		42.6		46.3	25.3	23.0
NIM (%)	6.2	5.5		6.8		6.4	6.1	6.2
Cost/income (%)	56.7	61.3		59.9		58.7	60.5	59.9
GNPA (%)	2.0	1.9		1.8		2.2	2.5	2.9
RoA (%)	1.9	1.8		1.8		1.7	1.6	1.7
RoE (%)	16.4	14.7		14.9		15.4	16.6	21.0
P/ABV (x)						3.0	2.9	2.9

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I BFSI

23 October, 2024

ADD

Institutional Research

Price: Rs652 Target Price: Rs780 Forecast return: 20%

Market DataBloomberg:AUBANK IN52 week H/L:813/554Market cap:Rs484.8bnShares Outstanding:743.5mnFree float:69.8%Avg. daily vol. 3mth:29,90,379Source: BloombergSource: Bloomberg

Changes in the report

Rating:	ADD; Unchanged
Target price:	Rs780; Changed by -12.3%
ABV:	FY25E; Changed by 1.1% FY26E; Changed by -12.9%
Source: Centrum Broking	

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	22.9	22.9	25.5	25.5
FIIs	40.7	39.6	39.4	41.1
DIIs	20.1	18.4	22.8	20.8
Public/other	16.3	19.1	12.4	12.6
Source: BSE				

Centrum estimates vs Actual results

Centrum	Actual	Variance
Q2FY25	Q2FY25	(%)
20,146	19,744	(2.0%)
10,555	11,318	7.2%
3,793	3,730	(1.6%)
5,055	5,712	13.0%
	Q2FY25 20,146 10,555 3,793	Q2FY25 Q2FY25 20,146 19,744 10,555 11,318 3,793 3,730



Research Analyst, BFSI +91-22 4215 9001 shailesh.kanani@centrum.co.in

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
NII	79,971	82,719	-3.3	99,485	1,05,140	-5.4
PPoP	43,853	40,239	9.0	52,310	56,776	-7.9
ΡΑΤ	22,785	19,324	17.9	28,559	28,579	-0.1

Source: Centrum Broking

AU Small Finance Bank versus NIFTY Midcap 100

	1m	6m	1 year
AUBANK IN	(11.4)	7.0	(6.2)
NIFTY Midcap 100	(6.9)	13.9	45.6
Source: Bloomberg, NSE			

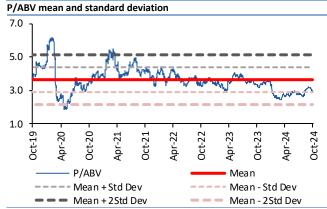
Key assumptions

Y/E Mar	FY25E	FY26E
AUM Growth	46.5	25.3
NII growth	55.1	24.4
Other Inc./Assets	2.0	1.9
Opex/Assets	4.7	4.5
Provision Cost	1.5	1.2
Source: Centrum Broking		

Valuations

We retain our ADD rating and roll forward our valuation to 1HFY27. Applying a 3.5x P/ABV multiple, we arrive at a revised target price of Rs780.

Valuations	Rs/share
1HFY27E ABV (Rs)	223
Ascribed P/BV (x)	3.5
Target Price (Rs)	780
Upside to CMP	20%



Source: Bloomberg, Centrum Broking

Peer comparison

Commoni	EPS (Rs)			ABVPS (Rs)			RoAA (%)				RoAE (%)					
Company	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
EQSFB	5.2	7.0	5.6	9.7	43.6	49.4	54.5	62.0	1.9	2.0	1.3	1.8	12.2	14.4	10.2	15.7
UJJIVANS	5.6	6.6	4.2	7.3	21.5	28.4	30.9	37.6	3.9	3.5	1.8	2.6	31.4	26.1	13.6	20.7
SURYODAY	7.3	20.3	20.5	41.9	142.7	165.0	186.7	229.1	0.9	1.9	1.6	2.5	5.0	12.7	11.3	19.7
Average	6.0	11.3	10.1	19.6	69.3	80.9	90.7	109.6	2.2	2.5	1.6	2.3	16.2	17.7	11.7	18.7
AUBANK	21.4	22.9	30.6	38.4	160.8	181.8	217.6	221.7	1.8	1.5	1.7	1.6	15.9	12.4	15.4	16.6

Company CMP (Rs)		Dating		• • • • • • • • • • • • • • • • • • •	CAGR (FY24-26E)			P/E (x)				P/BV (x)				
Company	CIVIP (RS)	Rating	TP (Rs)	Mcap (Rs bn)	AUM	NII	Орех	PPoP	FY23A	FY24A	FY25E	FY26E	FY23E	FY24A	FY25E	FY26E
EQSFB	70	Buy	107	79.6	21.4	17.5	16.4	21.6	13.6	9.9	12.5	7.2	1.5	1.3	1.2	1.1
UJJIVANS	38	Buy	68	7.3	21.3	16.9	19.8	11.8	6.8	5.7	9.1	5.2	1.8	1.3	1.2	1.0
SURYODAY	156	Buy	279	1.7	29.6	24.3	24.8	27.3	21.3	7.7	7.6	3.8	1.0	0.9	0.8	0.7
Average					24.1	19.6	20.3	20.2	13.9	7.8	9.7	5.4	1.4	1.2	1.1	0.9
AUBANK	652	Add	780	485.0	35.5	38.9	33.9	46.5	29.5	28.4	21.3	17.0	4.0	3.5	2.8	2.8

Source: Company, Centrum Broking

Centrum Quarterly Monitor	Q1FY25	Q2FY25	Our Comments
Margins and Profitability	 Margin expansion during the quarter was driven by higher yields and savings in the cost of funds (CoF). Margins for FY25 are expected to exceed 6%. CTI to increase from current 60% to +62%. 	 Margin contraction during the quarter was driven by change in AUM mix as MFI/CC business growth took a backseat. Endeavour is to protect margins in the range of ~6.0% for full year. CTI to ~60% for the year on back of improvement in productivity. 	unsecured book growth takes a back seat which typically enjoys higher margins.
Asset quality	 Credit cost for FY25 expected to remain ~1-1.15% of advances MFI/CC business credit cost – 3%/6.5%, respectively. MFI book to have contingency buffer (Rs17cr) 	 higher ~1.3% of advances. MFI/CC business credit cost – 3.1%/+8%, respectively. 	 We believe 3Q would also face enhanced asset quality issues especially in unsecured portfolio in line with macro trends.
Outlook and guidance	 The bank aims to maintain RoA at ~1.6% for FY25, in line with FY24 levels. Advances/Deposit growth 25%. Targeting a CD ratio of ~90%, with a net CD ratio (excluding refinance) of ~85%. 	~1.6% for FY25, in line with FY24 levels.Advances/Deposit growth 25%.	 We believe Bank can deliver its growth numbers for the year and have accordingly baked in the same.

Source: Centrum Broking

Earnings concall KTAs

Opening remarks

- Operating environment has been challenging during the last 6 months with persistent inflation and tight liquidity, prolonged elections (both national and state), along with intense heat wave in Q1, and unusually heavy rains in Q2.
- Since mid-September, there are early signs of pickup in economic activity in core markets / customer segments, and bank is optimistic of an improved operating environment in H2,
- Higher credit cost has been primarily due to ongoing stress in unsecured MFI and Credit Card.

Guidance

- Remain on track to achieve ~25% growth in both deposits and loans (with YTD growth of 12.3% and 8.9% respectively).
- Full year CoF now expected to be lower in 7.10 -7.15% range (vs initial guidance of 7.20 7.25%), margins to remain ~6.0%.
- Credit costs to remain elevated and expect to finish full year around the same levels as in H1 based on current outlook. There could be a variance of 5-10 bps depending on economic conditions.
- RoA guidance maintained 1.6%..

Advances and Deposits

- Total deposits registered a QoQ growth of 12.7% and YTD growth of 12.3%.
- CA deposits grew 26% QoQ and SA grew 8% QoQ.
- CASA deposit growth of 11% sequentially to RS35,521cr with CASA ratio at 32%.
- CASA growth was led by sustainable efforts.

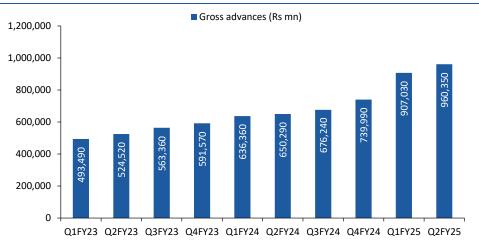
Margins and Asset quality

- Secured businesses bank remains well collateralized and expect some pullback in the second half driven both by seasonality and pickup in economic activity.
- MFI impacted by customer overleveraging; full year credit cost likely to exceed initial guidance of 3%.
- In credit cards, credit cost likely to remain elevated for the full year.
- Disbursement yield for 2Q was at 15.2% (vs. 15.8% in Q1), decrease in yield driven primarily by mix change with lower MFI; disbursement yields in secured retail assets were broadly stable.
- *Secured: Unsecured contribution to credit costs was 67%:33% vs. 75%:35% in 1QFY25.*
- *CTI for the year is expected to be ~60% lower than earlier guidance of 61-62%.*.

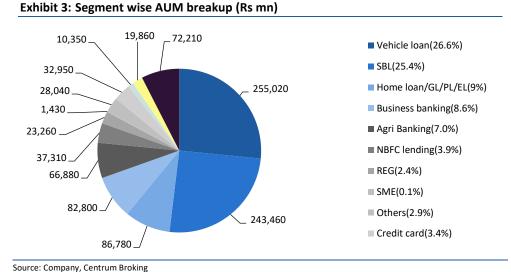
Other key points

- CD ratio as on 2QFY25 stood at 86% as compared to 92% as on 1QFY25.
- Opex / Total Assets was at 4.5% in Q2 (vs 4.6% in Q1) and C/I was at 57% in Q2 vs 61% in Q1 (~59% for H1'FY25) lower acquisition in credit cards and strong other income aided C/I ratio.
- ~8% portfolio with customers having >=5 lender relationship.
- CE for MFI 98.44% vs. 99.07% in 1QFY25.
- Productivity of people and consistent efforts has led to improvement in opex ratio.

Exhibit 2: Advances trend



Source: : Company, Centrum Broking



source, company, centrum broking

Exhibit 4: Marginal uptick in GNPA due to seasonality

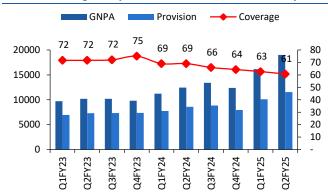
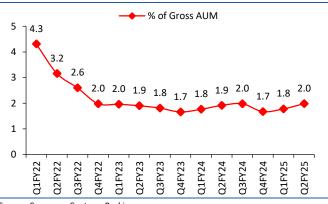


Exhibit 5: Impressive downward trend of GNPA



Source: Company, Centrum Broking

Exhibit 6: Quarterly Financials Snapshot

Ram Q4PR22 Q1PR23 Q3PR23 Q4PR24 Q1PR24 Q3PR24 Q3PR24 Q1PR24 Q1PR24 <th>Exhibit 0. Quarterry Finance</th> <th>-</th> <th></th>	Exhibit 0. Quarterry Finance	-										
Interest expanded 16,670 18,202 19,203 21,318 22,208 21,328 21,328 23,298 37,600 39,105 Interest expanded 7,305 8,442 9,089 9,053 10,616 12,121 12,201 12,209 13,249 13,240 13,249 13,240 13,249 13,240 13,249 13,240 12,402 12,407 13,252 14,407 15,555 5,457 6,808 6,817 14,832 13,917 4,476 15,555 5,457 6,808 6,817 6,818 6,710 6,826 5,607 5,120 5,287 5,589 7,038 8,426 4,826 4,826 4,826 4,826 4,826 6,407 5,887 6,417 6,429 6,848 5,57 5,709 5,466 6,477 6,428 6,889 1,818 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318 1,318	Rs mn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Interest spended 7,305 8.442 9,09 9,653 10,161 12,121 12,482 14,492 18,485 19,345 Net Interest Income 3,114 1,592 12,472 12,132 12,462 12,490 13,249 13,370 19,265 5,555 5,547 6,340 Operating Expenses 7,656 7,411 8,319 8,771 10,813 10,867 10,823 10,873 10,827 11,875 12,826 24,662 25,123 5,887 5,597 7,910 14,825 5,887 5,597 5,507 5,887	Income statement											
Net thread: 9,366 9,760 10,833 11,527 12,120 12,404 13,204 13,270 19,206 Other income 12,479 11,522 12,307 14,467 15,463 15,613 16,744 17,746 18,926 24,662 26,133 Operating Expenses 7,656 7,411 8,319 9,873 10,153 10,267 11,173 12,285 14,781 18,986 24,662 26,133 Operating Expenses 7,453 3,471 4,508 5,527 5,700 5,120 5,871 5,571 6,642 9,881 11,318 Operating profit 4,823 3,941 4,988 5,557 5,700 5,143 5,831 4,583 1,322 1,312 </td <td>Interest earned</td> <td>16,670</td> <td>18,202</td> <td>19,923</td> <td>21,181</td> <td>22,749</td> <td>24,583</td> <td>25,311</td> <td>27,358</td> <td>28,295</td> <td>37,690</td> <td>39,106</td>	Interest earned	16,670	18,202	19,923	21,181	22,749	24,583	25,311	27,358	28,295	37,690	39,106
Other income 3.114 1.152 2.479 1.321 1.3407 14.76 15.43 1.513 4.255 4.475 1.556 5.451 Operating Expones 7.656 7.411 8.490 9.753 10.133 10.247 11.275 11.285 24.662 25.120 Others 3.519 3.71 3.804 4.513 4.622 5.802 5.147 5.878 6.726 6.642 9.881 1.318 Operating profit 4.823 3.941 4.988 5.57 5.709 5.460 6.477 6.571 6.642 9.881 1.318 Provisions 9.32 8.44 4.90 3.57 4.592 4.945 3.131 5.344 4.981 5.316 6.642 9.881 1.317 Provisions 9.325 1.425 1.312 1.302 1.352 1.315 1.425 4.81 5.065 5.712 Barce Softal 5.170 1.54.01 1.54.01 1.54.01 1.54.01	Interest expended	7,305	8,442	9,089	9 <i>,</i> 653	10,616	12,121	12,821	14,109	14,925	18,485	19,363
Total nome 12,479 13,422 13,437 14,476 15,463 15,613 16,744 17,756 18,226 24,820 Operating Expenses 7,655 7,111 8,319 8,919 9,753 10,155 10,267 11,175 12,285 14,781 14,860 Operating profit 4,823 3,941 4,988 5,557 5,707 5,131 5,347 5,359 7,312 5,430 6,747 5,531 5,534 4,981 5,315 7,537 5,749 7,857 7,901 7,6470 5,311 5,334 4,981 5,315 5,334 4,981 5,316 6,649 7,838 Provisons 3,327 4,558 5,231 5,300 5,131 5,324 5,416 6,535 1,51,50 8,510 1,60,113 Raves 4,303 8,713 1,202 1,1727 1,21,79 1,712 1,21,70 1,21,72 1,21,75 1,21,20 1,21,20 1,212 1,212 1,212 1,212 1,212	Net Interest Income	9,366	9,760	10,833	11,527	12,132	12,462	12,490	13,249	13,370	19,206	19,744
Operating Expenses 7,656 7,411 8,319 8,919 9,753 10,153 10,267 11,175 12,285 14,781 14,866 Employees 4,137 3,800 4,513 4,622 4,825 5,007 5,120 5,527 5,559 7,501 7,857 6,762 6,880 6,981 0,318 1,314 1,599 1,325 3,192 3,720 7,848 1,314 1,599 1,325 3,192 3,720 7,888 1,338 4,300 2,328 4,246 1,414 1,599 1,325 3,192 3,720 7,878 1,669 7,588 1,372 1,417 1,250 1,17 5,344 4,941 5,166 1,663 1,877 Bance sheet	Other income	3,114	1,592	2,474	2,949	3,331	3,151	4,255	4,497	5,556	5,457	6,380
Employees 4,137 3,940 4,513 4,652 4,825 5,070 5,120 5,287 5,559 7,901 7,885 Others 3,519 3,471 3,806 4,267 4,928 5,082 5,477 6,571 6,648 6,868 6,951 Provisions 932 384 430 326 409 330 1,413 1,533 4,392 3,573 4,568 5,231 5,300 5,131 5,334 4,981 5,316 6,668 7,588 Taxes 430 878 1,132 1,302 1,004 1,202 1,313 1,229 4,475 5,056 5,718 Rake 4,016 6,365 1,0079 1,05,400 1,067,73 1,1320 1,21,670 1,25,951 1,51,510 1,67,412 Barace sheet	Total Income	12,479	11,352	13,307	14,476	15,463	15,613	16,744	17,746	18,926	24,662	26,123
Others 3,519 3,471 3,806 4,267 4,928 5,082 5,147 5,887 6,726 6,880 6,951 Operating profit 4,823 3,941 4,988 5,557 5,709 5,600 6,477 6,571 6,642 9,881 11,33 Profit before tax 3,891 3,557 4,558 5,311 5,313 5,314 5,314 5,314 5,316 6,669 7,588 Profit before tax 3,891 3,257 4,558 5,231 5,231 5,231 5,231 5,231 5,231 5,231 5,231 5,231 5,231 5,231 5,312 5,313 5,330 <t< td=""><td>Operating Expenses</td><td>7,656</td><td>7,411</td><td>8,319</td><td>8,919</td><td>9,753</td><td>10,153</td><td>10,267</td><td>11,175</td><td>12,285</td><td>14,781</td><td>14,806</td></t<>	Operating Expenses	7,656	7,411	8,319	8,919	9,753	10,153	10,267	11,175	12,285	14,781	14,806
Operating profit 4.823 3.941 4.988 5.557 5.709 5.460 6.477 6.571 6.642 9.881 11.318 Provisions 932 384 430 326 409 330 1.143 1.829 1.325 3.122 3.730 Profit before tax 3.891 3.577 4.558 5.231 5.300 5.131 5.234 4.981 3.752 4.475 5.026 5.712 Brance het 5.711 5.640 1.09.773 1.13.70 1.17.67 1.25.595 1.55.160 1.60.412 Borrowing 59.908 61.166 6.69.15 6.91.05 75.742 8.01.200 8.71.821 9.72.900 10.96.931 Other ibalifies 5.938 5.46.10 5.83.354 6.1010 6.93.150 7.57.429 8.01.200 8.71.821 9.72.900 10.96.931 Other ibalifies 6.93.657 7.04.006 77.839 8.70.200 9.71.41.1760 9.74.94 8.3.30 1.87.91 1.88.91 1.88.91	Employees	4,137	3,940	4,513	4,652	4,825	5,070	5,120	5,287	5,559	7,901	7,855
Provisions 932 384 430 326 409 330 1,143 1,589 1,325 3,120 3,730 Profit before tax 3,891 3,557 4,558 5,330 5,131 5,334 4,841 5,516 6,689 7,588 Taxes 430 878 1,132 1,032 1,045 1,315 1,229 4,475 5,712 Balance sheet 5 5,928 1,06,779 1,05,400 1,09,773 1,13,90 1,17,627 1,21,670 1,25,595 1,55,160 1,60,412 Borrowings 59,908 6,11.66 6,6351 6,1010 6,93,650 6,93,150 7,57,429 8,01,200 8,712 9,72900 10,96,931 Other inbilities 6,93,650 5,93,15 3,520 9,425 9,330 8,717 3,170 3,174 3,763 5,068 5,712 8,07,30 3,173 3,127 3,175 3,250 9,425 9,330 8,717 1,315 1,315 3,110 5,5,160 <td>Others</td> <td>3,519</td> <td>3,471</td> <td>3,806</td> <td>4,267</td> <td>4,928</td> <td>5,082</td> <td>5,147</td> <td>5,887</td> <td>6,726</td> <td>6,880</td> <td>6,951</td>	Others	3,519	3,471	3,806	4,267	4,928	5,082	5,147	5,887	6,726	6,880	6,951
Profit before tax 3,891 3,557 4,558 5,231 5,300 5,131 5,334 4,881 5,316 6,689 7,588 Taxes 430 678 1,132 1,020 1,054 1,262 1,315 1,229 841 1,663 1,875 Balance sheet	Operating profit	4,823	3,941	4,988	5,557	5,709	5,460	6,477	6,571	6,642	9,881	11,318
Taxes 430 878 1,132 1,302 1,054 1,262 1,315 1,229 841 1,663 1,876 Net Profit 3,461 2,679 3,426 3,282 4,246 3,869 4,018 3,752 4,475 5,026 5,712 Balance sheet Stareholders funds 74,727 77,889 1,00,759 1,05,400 1,09,773 1,13,790 1,17,627 1,21,670 1,25,595 1,55,160 1,60,412 Borrowings 59,306 61,166 66,595 66,3150 65,335 75,742 80,1200 47,720 103,925 12,52,505 1,55,160 1,643,42 Other liabilities 69,0365 7,10,406 7,78,397 80,7030 9,02,161 9,15,830 9,59,771 10,11,760 10,94,257 12,55,406 3,842,391 Cash & bank 59,285 3,82,50 9,82,50 3,82,50 9,42,51 2,52,600 6,5,733 5,560 5,81,60 8,83,82 Investments 1,53,065 1,73,27 2,0	Provisions	932	384	430	326	409	330	1,143	1,589	1,325	3,192	3,730
Net Profit 3,461 2,679 3,426 3,928 4,246 3,869 4,018 3,752 4,475 5,026 5,712 Balance sheet 5,5160 1,60,412 1,7627 1,21,670 1,25595 1,55,160 1,60,412 Borrowings 5,9,908 61,166 66,951 61,101 6,93,550 6,93,150 7,57,429 80,120 87,171 0,906,931 0,712 34,750 42,046 42,006 43,177 1 10,94,257 12,594,20 13,88,291 0,250 63,915 7,57,429 80,120 87,182 97,200 10,94,257 12,594,20 13,88,291 Cash & bank 59,285 3,260 39,425 49,360 6,25,73 51,550 63,763 50,808 80,508 Advances 40,9234 48,540 51,570 63,710 91,10 91,950 714,241 74,71 74,041 74,01 74,041 740<	Profit before tax	3,891	3,557	4,558	5,231	5,300	5,131	5,334	4,981	5,316	6,689	7,588
Balance sheet Number of the stress of the stre	Taxes	430	878	1,132	1,302	1,054	1,262	1,315	1,229	841	1,663	1,876
Balance sheet 1 <	Net Profit	3,461	2,679	3,426	3,928	4,246	3,869	4,018	3,752	4,475	5,026	5,712
Shareholders funds 74,727 77,88 1,00,79 1,05,40 1,09,77 1,13,790 1,17,627 1,21,670 1,25,595 1,55,160 1,60,412 Borrowings 59,908 61,166 66,951 61,910 62,987 76,370 53,414 54,744 89,310 87,742 81,000 87,1821 87,742 81,000 87,1821 97,2900 10,96,931 Other liabilities 29,844 25,041 27,332 28,710 35,751 32,520 31,277 34,750 42,046 42,050 43,177 Total liabilities 6,90,557 71,040 7,7437 8,07030 90,21,61 91,580 6,74704 7,1,347 8,560 8,088 Advances 4,60,953 38,850 39,470 2,00,720 2,62,70 2,1,627 7,3147 2,7,134 2,73,150 8,160 9,110 9,190 Investments 1,2,50 1,18,20 1,2,847 1,2,80 1,2,87 1,33 1,11,760 10,94,27 12,259 2,1,04	Balance sheet											
Borrowings 59,908 61,166 66,951 61,910 62,987 76,370 53,441 54,140 54,794 89,310 87,771 Deposits 52,8846 546,310 58,354 61,1010 693,650 693,150 75,742 80,1200 87,1821 9,72,900 10,693,137 Other liabilities 69,0365 71,0467 77,8397 80,7030 9,02,161 91,5830 9,97,74 10,1760 10,94,277 12,59400 13,88,291 Cash & bank 59,285 33,260 39,485 38,250 94,522 49,360 62,737 51,550 63,763 56,800 85,088 Advances 4,60,953 4,86,540 5,17,431 5,56,010 5,84,215 6,28,610 6,41,687 6,7140 7,71,312 7,60,072 7,574 8,070 8,516 9,110 9,199 Other assets 11,250 11,820 12,847 12,960 15,573 14,30 15,774 10,907 24,560 27,940 10,94,257 12,59,420 13	Shareholders funds	74.727	77.889	1.00.759	1.05.400	1.09.773	1.13.790	1.17.627	1.21.670	1.25.595	1.55.160	1.60.412
Deposits 5,25,846 5,46,310 5,83,354 6,11,010 6,93,650 6,93,150 7,57,429 8,01,200 8,71,821 9,72,900 10,96,931 Other liabilities 29,884 25,041 27,332 28,710 35,751 32,520 31,277 34,750 42,046 42,050 43,177 Total liabilities 69,035 7,10,406 7,78,397 8,07,000 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,00 8,50,88 Advances 4,60,9053 4,86,540 5,17,411 5,56,010 5,84,215 6,28,100 6,21,672 6,37,60 7,314 2,71,334 2,71,334 2,71,334 2,71,334 2,71,334 2,71,334 2,71,334 2,71,334 2,71,334 2,73,50 18,86,90 3,80,90 15,573 14,330 15,743 17,600 10,94,257 12,850 27,044 43,88 15,743 17,600 10,94,257 12,850 27,044 43,88 31,5 26,9 24,0 20,0 25,1 42,5	Borrowings											
Other liabilities 29,884 25,041 27,332 28,710 35,751 32,520 31,277 34,750 42,046 42,050 43,177 Total liabilities 6,90,365 7,10,406 7,78,397 80,71030 90,2161 91,51,530 95,773 10,11,760 10,94,257 12,59,420 13,88,200 94,252 49,360 62,573 51,550 63,763 56,000 85,058 Advances 4,00,953 4,86,540 5,17,431 5,56,010 5,84,215 6,81,60 6,17,60 2,02,202 19,2700 2,00,720 2,16,270 2,32,199 2,67,140 2,71,334 2,73,150 3,18,008 Pixet sasets 6,226 6,510 6,814 7,110 7,400 7,600 19,017 2,45,02 2,46,10 2,67,140 2,71,344 2,73,040 3,88,292 Balance sheet (%) 11,820 1,820 9,57,73 8,07,030 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,424 2,7,60 17,010										-		
Total liabilities 6,90,365 7,10,406 7,78,397 8,07,030 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,420 13,88,291 Cash & bank 59,285 33,200 39,485 38,250 94,252 49,360 6,21,73 51,550 63,763 56,000 9,48,382 Advances 4,60,953 4,86,540 5,17,431 5,560,10 5,84,10 6,21,610 6,41,83 6,67,400 7,31,627 8,96,520 9,48,382 Investments 1,1,520 1,1,220 12,847 12,900 15,733 14,330 15,743 17,400 19,017 24,560 27,044 Total assets 6,00,778 710,400 7,78,779 80,703 9,02,161 9,15,80 15,743 17,400 19,04,257 12,594 24,0 20,0 25,1 42,5 7,044 Total assets 6,00,778 71,040 7,87,9 80,703 31,9 26,9 24,0 20,0 25,1 42,5 47,70 Depositg												
Cash & bank 59,285 33,260 39,485 38,250 94,252 49,360 62,573 51,550 63,763 56,080 88,058 Advances 4,60,953 4,86,540 5,17,431 5,56,010 5,84,215 6,24,263 6,41,685 6,67,00 7,31,627 8,95,520 9,48,382 Investments 1,53,065 1,72,270 2,02,202 1,92,700 2,00,700 2,16,270 2,32,199 2,67,140 2,71,334 2,73,150 3,18,608 Fixed assets 6,20,778 7,10,400 7,78,779 8,07,030 9,02,161 9,15,80 9,59,774 10,11,760 10,94,257 12,59,202 13,88,292 Balance sheet (%) 5,51 9,10 84,2 9,7 8,11 2,5,7 4,04 44,8 2,00 2,5,1 42,5 47,7 Deposits 87,7 89,1 88,7 9,02,01 2,8,1 3,1 2,51 4,2,5 4,7,7 Deposits growth 46,2 47,6										-		
Advances4,60,9534,86,5405,17,315,56,0105,84,2156,28,6106,41,6856,67,4007,31,6278,96,5209,48,382Investments1,53,0651,72,2702,02,2021,92,7002,00,7202,16,2702,32,1992,67,1402,71,3342,73,1503,18,608Fixed assets6,2266,5106,8147,1107,4017,2607,5748,0708,5169,1109,199Other assets11,25011,82012,84712,96015,57314,33015,74317,60019,0174,55027,044Total assets6,90,7787,10,4007,78,7798,07,0309,02,1619,15,8309,59,77410,11,76019,94,25712,59,42013,86,292Balance sheet (%)Loan growth26.836.938.034.123.726.924.020.025.142.547.7Deposit growth46.247.649.438.031.926.929.831.125.740.444.8Loans / Deposits87.789.188.791.084.290.784.783.384.993.287.5Investment / Deposits29.131.534.731.528.931.230.733.331.128.129.0Capital AdequacyIte-119.718.421.320.021.819.921.019.418.819.518.7Tier-21.31.02.12.01.8 <td></td>												
Investments 1,53,065 1,72,270 2,02,202 1,92,700 2,00,720 2,162,70 2,32,199 2,67,140 2,71,334 2,73,150 3,18,608 Fixed assets 6,226 6,510 6,814 7,110 7,401 7,260 7,574 8,070 8,516 9,110 9,199 Other assets 11,250 11,820 12,847 12,960 15,573 14,330 15,743 17,600 19,94,257 12,59,420 13,88,292 Balance sheet (%) 0,776,779 8,07,030 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,420 13,88,292 Balance sheet (%) 0,2161 9,15,830 9,59,774 10,11,760 10,94,257 12,89,420 13,88,29 Loan growth 26.8 36.9 38.0 34.1 23.7 26.9 24.0 20.0 25.1 42.5 47.7 Investment / Deposits 87.7 89.1 88.7 91.0 84.2 90.7 84										-		
Fixed assets 6,226 6,510 6,814 7,10 7,401 7,260 7,574 8,070 8,516 9,110 9,199 Other assets 11,250 11,820 12,847 12,960 15,573 14,330 15,743 17,600 19,017 24,560 27,044 Total assets 6,90,778 7,10,400 7,78,779 8,07,03 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,420 13,88,292 Balance sheet (%) L L Loan growth 26.8 36.9 38.0 34.1 23.7 26.9 24.0 20.0 25.1 42.5 47.7 Depositg growth 46.2 47.6 49.4 38.0 31.9 26.9 29.8 31.1 25.7 40.4 44.8 Loans growth 26.8 38.7 31.5 28.9 31.2 30.7 33.3 31.1 28.7 29.0 21.0 19.4 18.8 19.5 18.7 Tier-1 19.7 18.4 <td></td>												
Other assets 11,250 11,820 12,847 12,960 15,573 14,330 15,743 17,600 19,017 24,560 27,044 Total assets 6,90,778 7,10,400 7,78,779 8,07,030 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,420 13,88,292 Balance sheet (%) U Second S												
Total assets 6,90,778 7,10,400 7,78,779 8,07,030 9,02,161 9,15,830 9,59,774 10,11,760 10,94,257 12,59,420 13,88,292 Balance sheet (%) U 26.8 36.9 38.0 34.1 23.7 26.9 24.0 20.0 25.1 42.5 47.7 Deposit growth 46.2 47.6 49.4 38.0 31.9 26.9 29.8 31.1 25.7 40.4 44.8 Loans / Deposits 87.7 89.1 88.7 91.0 84.2 90.7 84.7 83.3 84.9 93.2 87.5 Investment / Deposits 29.1 31.5 34.7 31.5 28.9 31.2 30.7 33.3 31.1 28.1 29.0 Carred 113 10.2 1.8 1.6 1.4 2.1 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td></tr<>										-		
Balance sheet (%) John Markov Aso. A 199 119 118 117 118 119 101 118 107 118 100 1119 118 117 1										-		
Loan growth 26.8 36.9 38.0 34.1 23.7 26.9 24.0 20.0 25.1 42.5 47.7 Deposit growth 46.2 47.6 49.4 38.0 31.9 26.9 29.8 31.1 25.7 40.4 44.8 Loans / Deposits 87.7 89.1 88.7 91.0 84.2 90.7 84.7 83.3 84.9 93.2 87.5 Investment / Deposits 29.1 31.5 34.7 31.5 28.9 31.2 30.7 33.3 31.1 28.1 29.0 Capital Adequacy 7 34.7 31.5 28.9 31.2 30.7 33.3 31.1 28.1 29.0 Capital Adequacy 18.4 19.9 21.0 19.4 18.8 19.5 18.7 Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5		6,90,778	7,10,400	7,78,779	8,07,030	9,02,161	9,15,830	9,59,774	10,11,760	10,94,257	12,59,420	13,88,292
Deposit growth 46.2 47.6 49.4 38.0 31.9 26.9 29.8 31.1 25.7 40.4 44.8 Loans / Deposits 87.7 89.1 88.7 91.0 84.2 90.7 84.7 83.3 84.9 93.2 87.5 Investment / Deposits 29.1 31.5 34.7 31.5 28.9 31.2 30.7 33.3 31.1 28.1 29.0 Capital Adequacy Tier-1 19.7 18.4 21.3 20.0 21.8 19.9 21.0 19.4 18.8 19.5 18.7 Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) Yield on assets 11.8 12.2 13.1 12.5 12.6 12.4 12.5 14.3 12.2 <	Delement about (0/)											
Loans / Deposits 87.7 89.1 88.7 91.0 84.2 90.7 84.7 83.3 84.9 93.2 87.5 Investment / Deposits 29.1 31.5 34.7 31.5 28.9 31.2 30.7 33.3 31.1 28.1 29.0 Capital Adequacy Tier-1 19.7 18.4 21.3 20.0 21.8 19.9 21.0 19.4 18.8 19.5 18.7 Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) Vield on assets 11.8 12.2 13.1 12.5 12.6 12.4 12.5 14.3 12.7 Vield on assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5	. ,	26.0	26.0	20.0	24.4	22.7	26.0		20.0	25.4	42.5	47.7
Investment / Deposits 29.1 31.5 34.7 31.5 28.9 31.2 30.7 33.3 31.1 28.1 29.0 Capital Adequacy Tier-1 19.7 18.4 21.3 20.0 21.8 19.9 21.0 19.4 18.8 19.5 18.7 Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.3 1.1 CRA 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) 12.5 12.6 12.4 12.5 14.3 12.2 Vield on assets 11.8 12.2 13.1 12.5 12.6 12.4 12.5 14.3 12.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 0.5 0.5 0.5 Cost / Income 61.3 65.3 62.5	Loan growth											
Capital Adequacy Tier-1 19.7 18.4 21.3 20.0 21.8 19.9 21.0 19.4 18.8 19.5 18.7 Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) 21.6 12.4 12.5 14.3 12.2 Cost of funds 5.3 6.5 6.4 6.2 5.6 7.0 6.8 6.8 6.4 8.1 6.7 NIM 6.6 6.6 7.1 6.8 6.7 6.3 6.2 6.0 5.9 7.3 6.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 <td>Loan growth Deposit growth</td> <td>46.2</td> <td>47.6</td> <td>49.4</td> <td>38.0</td> <td>31.9</td> <td>26.9</td> <td>29.8</td> <td>31.1</td> <td>25.7</td> <td>40.4</td> <td>44.8</td>	Loan growth Deposit growth	46.2	47.6	49.4	38.0	31.9	26.9	29.8	31.1	25.7	40.4	44.8
Tier-1 19.7 18.4 21.3 20.0 21.8 19.9 21.0 19.4 18.8 19.5 18.7 Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) Yield on assets 11.8 12.2 13.1 12.5 12.6 12.4 12.5 14.3 12.2 Cost of funds 5.3 6.5 6.4 6.2 5.6 7.0 6.8 6.8 6.4 8.1 6.7 NIM 6.6 6.6 7.1 6.8 6.7 6.3 6.2 6.0 5.9 7.3 6.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5<	Loan growth Deposit growth Loans / Deposits	46.2 87.7	47.6 89.1	49.4 88.7	38.0 91.0	31.9 84.2	26.9 90.7	29.8 84.7	31.1 83.3	25.7 84.9	40.4 93.2	44.8 87.5
Tier-2 1.3 1.0 2.1 2.0 1.8 1.6 1.4 2.1 1.3 1.3 1.1 CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) Yield on assets 11.8 12.2 13.1 12.5 12.6 12.4 12.5 12.4 12.5 14.3 16.7 Cost of funds 5.3 6.5 6.4 6.2 5.6 7.0 6.8 6.8 6.4 8.1 6.7 NIM 6.6 6.6 7.1 6.8 6.7 6.3 6.2 6.0 5.9 7.3 6.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 <	Loan growth Deposit growth Loans / Deposits Investment / Deposits	46.2 87.7	47.6 89.1	49.4 88.7	38.0 91.0	31.9 84.2	26.9 90.7	29.8 84.7	31.1 83.3	25.7 84.9	40.4 93.2	44.8 87.5
CRAR 21.0 19.4 23.4 22.0 23.6 21.5 22.4 21.5 20.1 20.8 19.8 Profitability (%) 11.8 12.2 13.1 12.5 12.4 12.5 12.4 12.5 14.3 12.2 Cost of funds 5.3 6.5 6.4 6.2 5.6 7.0 6.8 6.8 6.4 8.1 6.7 NIM 6.6 6.6 7.1 6.8 6.7 6.3 6.2 6.0 5.9 7.3 6.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 0.	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy	46.2 87.7 29.1	47.6 89.1 31.5	49.4 88.7 34.7	38.0 91.0 31.5	31.9 84.2 28.9	26.9 90.7 31.2	29.8 84.7 30.7	31.1 83.3 33.3	25.7 84.9 31.1	40.4 93.2 28.1	44.8 87.5 29.0
Profitability (%) Yield on assets 11.8 12.2 13.1 12.5 12.6 12.4 12.5 12.4 12.5 14.3 12.2 Cost of funds 5.3 6.5 6.4 6.2 5.6 7.0 6.8 6.8 6.4 8.1 6.7 NIM 6.6 6.6 7.1 6.8 6.7 6.3 6.2 6.0 5.9 7.3 6.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1	46.2 87.7 29.1 19.7	47.6 89.1 31.5 18.4	49.4 88.7 34.7 21.3	38.0 91.0 31.5 20.0	31.9 84.2 28.9 21.8	26.9 90.7 31.2 19.9	29.8 84.7 30.7 21.0	31.1 83.3 33.3 19.4	25.7 84.9 31.1 18.8	40.4 93.2 28.1 19.5	44.8 87.5 29.0 18.7
Yield on assets11.812.213.112.512.612.412.512.412.514.312.2Cost of funds5.36.56.46.25.67.06.86.86.48.16.7NIM6.66.67.16.86.76.36.26.05.97.36.2Other income / Assets0.50.20.30.40.40.30.50.50.50.50.5Cost / Income61.365.362.561.663.165.061.363.064.959.956.7Employees33.134.733.932.131.232.530.629.829.432.030.1Others28.230.628.629.531.932.630.733.235.527.926.6Cost / Assets5.14.85.15.14.95.04.74.94.95.44.5RoA2.31.82.12.32.11.91.81.71.51.81.7RoE20.315.016.317.818.416.114.713.212.614.916.4Asset quality (%)C2.02.01.71.81.92.01.71.82.0NNPA0.50.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2	46.2 87.7 29.1 19.7 1.3	47.6 89.1 31.5 18.4 1.0	49.4 88.7 34.7 21.3 2.1	38.0 91.0 31.5 20.0 2.0	31.9 84.2 28.9 21.8 1.8	26.9 90.7 31.2 19.9 1.6	29.8 84.7 30.7 21.0 1.4	31.1 83.3 33.3 19.4 2.1	25.7 84.9 31.1 18.8 1.3	40.4 93.2 28.1 19.5 1.3	44.8 87.5 29.0 18.7 1.1
Cost of funds5.36.56.46.25.67.06.86.86.48.16.7NIM6.66.67.16.86.76.36.26.05.97.36.2Other income / Assets0.50.20.30.40.40.30.50.50.50.50.5Cost / Income61.365.362.561.663.165.061.363.064.959.956.7Employees33.134.733.932.131.232.530.629.829.432.030.1Others28.230.628.629.531.932.630.733.235.527.926.6Cost / Assets5.14.85.15.14.95.04.74.94.95.44.5RoA2.31.82.12.32.11.91.81.71.51.81.7RoE20.315.016.317.818.416.114.713.212.614.916.4MSPA2.02.01.91.81.71.81.92.01.71.82.0NNPA0.50.60.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069.069.166.067.665.160.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR	46.2 87.7 29.1 19.7 1.3	47.6 89.1 31.5 18.4 1.0	49.4 88.7 34.7 21.3 2.1	38.0 91.0 31.5 20.0 2.0	31.9 84.2 28.9 21.8 1.8	26.9 90.7 31.2 19.9 1.6	29.8 84.7 30.7 21.0 1.4	31.1 83.3 33.3 19.4 2.1	25.7 84.9 31.1 18.8 1.3	40.4 93.2 28.1 19.5 1.3	44.8 87.5 29.0 18.7 1.1
NIM 6.6 6.6 7.1 6.8 6.7 6.3 6.2 6.0 5.9 7.3 6.2 Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR	46.2 87.7 29.1 19.7 1.3	47.6 89.1 31.5 18.4 1.0	49.4 88.7 34.7 21.3 2.1	38.0 91.0 31.5 20.0 2.0	31.9 84.2 28.9 21.8 1.8	26.9 90.7 31.2 19.9 1.6	29.8 84.7 30.7 21.0 1.4	31.1 83.3 33.3 19.4 2.1	25.7 84.9 31.1 18.8 1.3	40.4 93.2 28.1 19.5 1.3	44.8 87.5 29.0 18.7 1.1
Other income / Assets 0.5 0.2 0.3 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 Cost / Income 61.3 65.3 62.5 61.6 63.1 65.0 61.3 63.0 64.9 59.9 56.7 Employees 33.1 34.7 33.9 32.1 31.2 32.5 30.6 29.8 29.4 32.0 30.1 Others 28.2 30.6 28.6 29.5 31.9 32.6 30.7 33.2 35.5 27.9 26.6 Cost / Assets 5.1 4.8 5.1 5.1 4.9 5.0 4.7 4.9 4.9 5.4 4.5 RoA 2.3 1.8 2.1 2.3 2.1 1.9 1.8 1.7 1.5 1.8 1.7 RoA 2.3 15.0 16.3 17.8 18.4 16.1 14.7 13.2 12.6 14.9 16.4 Asset quality (%) I	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets	46.2 87.7 29.1 19.7 1.3 21.0	47.6 89.1 31.5 18.4 1.0 19.4	49.4 88.7 34.7 21.3 2.1 23.4	38.0 91.0 31.5 20.0 2.0 22.0	31.9 84.2 28.9 21.8 1.8 23.6	26.9 90.7 31.2 19.9 1.6 21.5	29.8 84.7 30.7 21.0 1.4 22.4	31.1 83.3 33.3 19.4 2.1 21.5	25.7 84.9 31.1 18.8 1.3 20.1	40.4 93.2 28.1 19.5 1.3 20.8	44.8 87.5 29.0 18.7 1.1 19.8
Cost / Income61.365.362.561.663.165.061.363.064.959.956.7Employees33.134.733.932.131.232.530.629.829.432.030.1Others28.230.628.629.531.932.630.733.235.527.926.6Cost / Assets5.14.85.15.14.95.04.74.94.95.44.5RoA2.31.82.12.32.11.91.81.71.51.81.7RoE20.315.016.317.818.416.114.713.212.614.916.4Asset quality (%)GNPA2.02.01.91.81.71.81.92.01.71.82.0NNPA0.50.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069.069.166.067.665.160.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets	46.2 87.7 29.1 19.7 1.3 21.0 	47.6 89.1 31.5 18.4 1.0 19.4 12.2	49.4 88.7 34.7 21.3 2.1 23.4 13.1	38.0 91.0 31.5 20.0 2.0 22.0 22.0 12.5	31.9 84.2 28.9 21.8 1.8 23.6 12.6	26.9 90.7 31.2 19.9 1.6 21.5 12.4	29.8 84.7 30.7 21.0 1.4 22.4 12.5	31.1 83.3 33.3 19.4 2.1 21.5 12.4	25.7 84.9 31.1 18.8 1.3 20.1 12.5	40.4 93.2 28.1 19.5 1.3 20.8 14.3	44.8 87.5 29.0 18.7 1.1 19.8 200 12.2
Employees33.134.733.932.131.232.530.629.829.432.030.1Others28.230.628.629.531.932.630.733.235.527.926.6Cost / Assets5.14.85.15.14.95.04.74.94.95.44.5RoA2.31.82.12.32.11.91.81.71.51.81.7RoE20.315.016.317.818.416.114.713.212.614.916.4Asset quality (%)GNPA2.02.01.91.81.71.81.92.01.71.82.0NNPA0.50.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069.069.166.067.665.160.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4	38.0 91.0 31.5 20.0 2.0 22.0 12.5 6.2	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6	26.9 90.7 31.2 19.9 1.6 21.5 21.5 12.4 7.0	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7
Others 28.2 30.6 28.6 29.5 31.9 32.6 30.7 33.2 35.5 27.9 26.6 Cost / Assets 5.1 4.8 5.1 5.1 4.9 5.0 4.7 4.9 4.9 5.4 4.5 RoA 2.3 1.8 2.1 2.3 2.1 1.9 1.8 1.7 1.5 1.8 1.7 RoE 20.3 15.0 16.3 17.8 18.4 16.1 14.7 13.2 12.6 14.9 16.4 Asset quality (%) GNPA 2.0 2.0 1.9 1.8 1.7 1.8 2.0 1.7 1.8 2.0 NNPA 0.5 0.6 0.5 0.4 0.5 0.6 0.7 0.6 0.63 0.75 PCR 75.0 71.7 71.7 72.1 75.0 69.0 69.1 66.0 67.6 65.1 60.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1	38.0 91.0 31.5 20.0 2.0 22.0 12.5 6.2 6.8	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7	26.9 90.7 31.2 19.9 1.6 21.5 12.4 7.0 6.3	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2
Cost / Assets5.14.85.15.14.95.04.74.94.95.44.5RoA2.31.82.12.32.11.91.81.71.51.81.7RoE20.315.016.317.818.416.114.713.212.614.916.4Asset quality (%)GNPA2.02.01.91.81.71.81.92.01.71.82.0NNPA0.50.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069.069.166.067.665.160.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6 0.2	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4	26.9 90.7 31.2 19.9 1.6 21.5 12.4 7.0 6.3 0.3	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5
RoA2.31.82.12.32.11.91.81.71.51.81.7RoE20.315.016.317.818.416.114.713.212.614.916.4Asset quality (%)GNPA2.02.01.91.81.71.81.92.01.71.82.0NNPA0.50.60.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069.069.166.067.665.160.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6 0.2 65.3	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5	38.0 91.0 31.5 20.0 22.0 12.5 6.2 6.8 0.4 61.6	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4 63.1	26.9 90.7 31.2 19.9 1.6 21.5 12.4 7.0 6.3 0.3 65.0	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7
RoE20.315.016.317.818.416.114.713.212.614.916.4Asset quality (%)GNPA2.02.01.91.81.71.81.92.01.71.82.0NNPA0.50.60.60.50.40.50.60.70.60.630.75PCR75.071.771.772.175.069.069.166.067.665.160.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6 0.2 65.3 34.7	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4 63.1 31.2	26.9 90.7 31.2 19.9 1.6 21.5 7 12.4 7.0 6.3 0.3 65.0 32.5	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1
Asset quality (%) GNPA 2.0 2.0 1.9 1.8 1.7 1.8 1.9 2.0 1.7 1.8 2.0 NNPA 0.5 0.6 0.6 0.5 0.4 0.5 0.6 0.63 0.75 PCR 75.0 71.7 71.7 72.1 75.0 69.0 69.1 66.0 67.6 65.1 60.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2	47.6 89.1 31.5 18.4 10.0 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 3.39 28.6	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4 63.1 31.2 31.9	26.9 90.7 31.2 19.9 1.6 21.5 7 12.4 7.0 6.3 0.3 65.0 32.5 32.6	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6
GNPA 2.0 2.0 1.9 1.8 1.7 1.8 1.9 2.0 1.7 1.8 2.0 NNPA 0.5 0.6 0.6 0.5 0.4 0.5 0.6 0.7 0.6 0.63 0.75 PCR 75.0 71.7 71.7 72.1 75.0 69.0 69.1 66.0 67.6 65.1 60.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others Cost / Assets	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2 5.1	47.6 89.1 31.5 18.4 10 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6 4.8	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9 28.6 5.1	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5 5.1	31.9 84.2 28.9 21.8 1.8 23.6 5.6 6.7 0.4 63.1 31.2 31.9 4.9	26.9 90.7 31.2 19.9 1.6 21.5 7 12.4 7.0 6.3 0.3 65.0 32.5 32.6 5.0	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7 4.7	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2 4.9	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5 4.9	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9 5.4	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6 4.5
NNPA 0.5 0.6 0.6 0.5 0.4 0.5 0.6 0.7 0.6 0.63 0.75 PCR 75.0 71.7 71.7 72.1 75.0 69.0 69.1 66.0 67.6 65.1 60.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others Cost / Assets RoA	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2 5.1 2.3	47.6 89.1 31.5 18.4 10 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6 4.8 1.8	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9 28.6 5.1 2.1	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5 5.1 2.3	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4 63.1 31.2 31.9 4.9 2.1	26.9 90.7 31.2 19.9 1.6 21.5 12.4 7.0 6.3 0.3 65.0 32.5 32.6 5.0 1.9	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7 4.7 1.8	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2 4.9 1.7	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5 4.9 1.5	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9 5.4 1.8	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6 4.5 1.7
PCR 75.0 71.7 71.7 72.1 75.0 69.0 69.1 66.0 67.6 65.1 60.7	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others Cost / Assets RoA RoE	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2 5.1 2.3	47.6 89.1 31.5 18.4 10 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6 4.8 1.8	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9 28.6 5.1 2.1	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5 5.1 2.3	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4 63.1 31.2 31.9 4.9 2.1	26.9 90.7 31.2 19.9 1.6 21.5 12.4 7.0 6.3 0.3 65.0 32.5 32.6 5.0 1.9	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7 4.7 1.8	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2 4.9 1.7	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5 4.9 1.5	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9 5.4 1.8	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6 4.5 1.7
	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others Cost / Assets RoA RoE Asset quality (%)	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2 5.1 2.3 20.3	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6 4.8 1.8 15.0	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9 28.6 5.1 2.1 16.3	38.0 91.0 31.5 20.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5 5.1 2.3 17.8	31.9 84.2 28.9 21.8 1.8 23.6 12.6 5.6 6.7 0.4 63.1 31.2 31.9 4.9 2.1 18.4	26.9 90.7 31.2 19.9 1.6 21.5 7 12.4 7.0 6.3 0.3 65.0 32.5 32.6 5.0 1.9 16.1	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7 4.7 1.8 14.7	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2 4.9 1.7 13.2	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5 4.9 1.5 12.6	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9 5.4 1.8 14.9	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6 4.5 1.7 16.4
Credit Cost 0.9 0.4 0.4 0.3 0.3 0.2 0.8 1.0 0.8 1.7 1.6	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others Cost / Assets RoA RoE Asset quality (%) GNPA	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2 5.1 2.3 20.3 20.3	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6 4.8 1.8 1.8 1.8 1.8	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9 28.6 5.1 2.1 16.3 16.3	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5 5.1 2.3 17.8 17.8	31.9 84.2 28.9 21.8 1.8 23.6 5.6 5.6 6.7 0.4 63.1 31.2 31.9 4.9 2.1 18.4 18.4	26.9 90.7 31.2 19.9 1.6 21.5 7 12.4 7.0 6.3 0.3 65.0 32.5 32.6 5.0 1.9 16.1	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7 4.7 1.8 14.7	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2 4.9 1.7 13.2 2.0	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5 4.9 1.5 12.6 1.7	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9 32.0 27.9 5.4 1.8 14.9	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6 4.5 1.7 16.4 2.0
	Loan growth Deposit growth Loans / Deposits Investment / Deposits Capital Adequacy Tier-1 Tier-2 CRAR Profitability (%) Yield on assets Cost of funds NIM Other income / Assets Cost / Income Employees Others Cost / Assets RoA RoE Asset quality (%) GNPA NNPA	46.2 87.7 29.1 19.7 1.3 21.0 11.8 5.3 6.6 0.5 61.3 33.1 28.2 5.1 2.3 20.3 20.3	47.6 89.1 31.5 18.4 1.0 19.4 12.2 6.5 6.6 0.2 65.3 34.7 30.6 4.8 1.8 1.8 1.8 1.5.0 2.0 0.6	49.4 88.7 34.7 21.3 2.1 23.4 13.1 6.4 7.1 0.3 62.5 33.9 28.6 5.1 2.1 16.3 1.9 0.6	38.0 91.0 31.5 20.0 22.0 22.0 12.5 6.2 6.8 0.4 61.6 32.1 29.5 5.1 2.3 17.8 1.8 0.5	31.9 84.2 28.9 21.8 1.8 23.6 5.6 5.6 6.7 0.4 63.1 31.2 31.9 4.9 2.1 18.4 1.7 0.4	26.9 90.7 31.2 19.9 1.6 21.5 7 12.4 7.0 6.3 0.3 65.0 32.5 32.6 5.0 1.9 16.1 1.8 0.5	29.8 84.7 30.7 21.0 1.4 22.4 12.5 6.8 6.2 0.5 61.3 30.6 30.7 4.7 1.8 14.7 1.8 14.7	31.1 83.3 33.3 19.4 2.1 21.5 12.4 6.8 6.0 0.5 63.0 29.8 33.2 4.9 1.7 13.2 2.0 0.7	25.7 84.9 31.1 18.8 1.3 20.1 12.5 6.4 5.9 0.5 64.9 29.4 35.5 4.9 1.5 12.6 1.7 0.6	40.4 93.2 28.1 19.5 1.3 20.8 14.3 8.1 7.3 0.5 59.9 32.0 27.9 5.4 1.8 14.9 27.9 5.4 1.8	44.8 87.5 29.0 18.7 1.1 19.8 12.2 6.7 6.2 0.5 56.7 30.1 26.6 4.5 1.7 16.4 2.0 0.75

Source: Company, Centrum Broking

Exhibit 7: ROAE Tree of AUBank

ROAE Tree	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27
Total Assets	1,88,328	3,26,228	4,21,431	5,15,913	6,90,778	9,02,161	10,94,257	15,68,106	19,61,982	24,68,49
Average total assets	1,43,070	2,57,278	3,73,829	4,68,672	6,03,345	7,96,470	9,98,209	13,31,181	17,65,044	22,15,23
Equity	22,812	31,629	43,768	62,752	75,140	1,09,773	1,25,595	1,70,559	1,74,176	1,78,63
Average Equity	21,344	27,220	37,699	53,260	68,946	92,457	1,17,684	1,48,077	1,72,367	1,76,40
Interest Income on term loans/ Average total assets	8.7%	9.2%	9.1%	8.4%	8.1%	8.6%	8.5%	10.2%	9.9%	9.8%
Income on investments/money with RBI/other banks / Average total assets	1.2%	1.4%	1.7%	1.8%	1.4%	1.6%	1.7%	1.6%	1.5%	1.7%
Non-Interest Income/ Average total assets	2.7%	1.8%	1.9%	3.0%	1.6%	1.3%	1.7%	2.0%	1.9%	1.9%
Total Income/ Average total assets	12.6%	12.4%	12.7%	13.3%	11.2%	11.5%	11.9%	13.8%	13.3%	13.39
Interest on Deposits, borrowings and debt securities / Average total assets	5.8%	6.2%	6.4%	5.5%	4.5%	4.7%	5.4%	5.7%	5.6%	5.6%
Net Interest Income / Average total assets	6.6%	5.2%	5.1%	5.0%	5.4%	5.6%	4.7%	6.0%	5.6%	5.79
Net Total Income/ Average total assets	9.3%	7.0%	7.0%	8.1%	7.0%	6.9%	6.5%	8.0%	7.5%	7.5%
Operating Expenses / Average total assets	5.3%	4.2%	3.8%	3.5%	4.0%	4.3%	4.4%	4.7%	4.5%	4.5%
PPOP/Average total assets	4.0%	2.8%	3.2%	4.6%	3.0%	2.5%	2.5%	3.3%	3.0%	3.09
Provision Cost / Average total assets	0.9%	0.6%	0.8%	1.4%	0.6%	0.19%	0.44%	1.0%	0.8%	0.8%
Profit before tax / Average total assets	3.1%	2.3%	2.4%	3.1%	2.4%	2.3%	2.0%	2.3%	2.2%	2.29
Tax expense/ Average total assets	1.1%	0.8%	0.3%	0.6%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%
One-time tax adjustment/Average Total Assets	0.0%	0.0%	0.2%	1.2%	0.0%	-0.1%	0.1%	0.0%	0.0%	0.0%
RoAA	2.0%	1.5%	1.9%	1.3%	1.9%	1.8%	1.5%	1.7%	1.6%	1.79
Leverage (Average total assets/average Equity or average Net-worth)	6.70	9.45	9.92	8.80	8.75	8.61	8.48	8.99	10.24	12.5
RoAE	13.7%	14.0%	19.1%	11.6%	16.4%	15.9%	13.0%	15.4%	16.6%	21.09
Source: Contrum Broking, Company Data										

Source: Centrum Broking, Company Data

YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
. ,	-		-		
Interest earned	59,217	1,05,547	1,63,166	2,08,327	2,61,843
Interest expended	82,054	53,976	83,195	1,08,842	1,36,052
Net Interest Income	26,876	51,571	79,971	99,485	1,25,791
Other income	37,801	17,459	26,133	32,834	41,043
Total Income	32,341	69,030	1,06,105	1,32,319	1,66,833
Operating Expenses	44,253	44,648	62,252	80,010	1,00,012
Employees	9,937	21,037	33,087	42,448	53,060
Others	10,345	23,611	29,166	37,561	46,952
PPoP	42,278	24,382	43,853	52,310	66,821
Provisions	54,597	4,388	13,448	14,147	17,375
Profit before tax	24,128	19,994	30,404	38,163	49,446
Taxes	34,403	4,647	7,619	9,603	12,443
Net Profit	13,789	15,346	22,785	28,559	37,004
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E

YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Loans	26.7	25.2	46.3	25.3	23.0
Deposits	31.9	25.7	42.8	23.8	25.9
RWA growth	33.2	31.3	42.2	27.3	28.0
NII	36.8	16.5	55.1	24.4	26.4
Other income	4.1	68.8	49.7	25.6	25.0
Opex	42.6	29.8	39.4	28.5	25.0
РРоР	11.3	20.7	79.9	19.3	27.7
Provisions	(57.1)	183.3	206.5	5.2	22.8
Net profit	26.4	7.5	48.5	25.3	29.6
Profitability (%)					
Yield on assets	11.2	11.6	13.1	12.8	12.9
Cost of funds	5.6	6.4	7.3	7.1	7.0
NIM	6.0	5.6	6.4	6.1	6.2
Other income / Total inc.	18.9	25.3	24.6	24.8	24.6
Other inc. / avg assets	1.3	1.7	2.0	1.9	1.9
Cost/Income	63.0	64.7	58.7	60.5	59.9
Employee	32.8	30.5	31.2	32.1	31.8
Other	30.2	34.2	27.5	28.4	28.1
Opex/ Avg assets	4.3	4.5	4.7	4.5	4.5
Provisioning cost	0.3	0.7	1.5	1.2	1.1
Tax rate	23.4	23.2	25.1	25.2	25.2
RoE	15.4	13.0	15.4	16.6	21.0
RoA	1.8	1.5	1.7	1.6	1.7
RoRWA	3.4	2.7	3.0	2.8	2.8
Du-pont (%)					
Interest income	10.3	10.6	12.3	11.8	11.8
Interest expenses	4.7	5.4	6.2	6.2	6.1
NII	5.6	5.2	6.0	5.6	5.7
Other income	1.3	1.7	2.0	1.9	1.9
Total income	11.4	11.8	13.8	13.3	13.3
Operating expenses	4.3	4.5	4.7	4.5	4.5
Employee	2.3	2.1	2.5	2.4	2.4
Other	2.1	2.4	2.2	2.1	2.1
РРОР	2.5	2.4	3.3	3.0	3.0
Provisions	0.2	0.4	1.0	0.8	0.8
РВТ	2.3	1.9	2.3	2.2	2.2
Тах	0.5	0.5	0.6	0.5	0.6
RoA	1.8	1.5	1.7	1.6	1.7

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share capital	7,108	7,319	8,367	8,367	8,367
Reserves & surplus	102,666	118,276	1,62,191	1,65,809	1,70,272
Deposits	693,650	871,821	12,44,950	15,41,591	19,40,772
Borrowings	62,987	54,794	1,02,283	1,74,065	2,40,744
Other Liabilities	35,571	42,046	50,315	72,150	1,08,335
Total liabilities	9,02,161	10,94,257	15,68,106	19,61,982	24,68,491
Cash balances with RBI	89,161	46,380	82,960	1,21,508	1,55,262
Balances with banks	5,091	17,383	13,115	22,399	38,815
Investments	200,720	271,334	3,59,875	4,26,204	5,62,824
Advances	584,215	731,627	10,70,657	13,41,184	16,49,656
Fixed Assets	7,401	8,516	10,152	11,669	13,414
Other Assets	15,573	19,017	31,348	39,018	48,519
Total assets	9,02,161	10,94,257	15,68,106	19,61,982	24,68,491
Ratios					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Balance Sheet (%)					
Loans / Deposits	84.2	83.9	86.0	87.0	85.0
Investments / Deposits	28.9	31.1	28.9	27.6	29.0
CASA	38.4	33.4	30.7	33.1	32.8
Assets/equity (x)	8.2	8.7	9.2	11.3	13.8
RWA / Total assets	53.8	58.2	57.8	58.8	59.8
Capital ratios (%)					
CET-1	21.8	18.8	17.9	14.4	11.5
Tier-1	21.8	18.8	17.9	14.4	11.5
Tier-2	1.8	1.3	1.2	0.9	0.7
CRAR	23.6	20.1	19.1	15.3	12.3
Asset quality ratios (%)					
GNPA (Rs mn)	9,813	12,374	23,661	33,288	49,038
NNPA (Rs mn)	2,862	4,420	10,471	11,228	15,103
GNPA	1.7	1.8	2.2	2.5	2.9
NNPA	0.4	0.5	1.0	0.8	0.9
PCR	0.7	0.7	55.7	66.3	69.2
Slippage	2.3	2.6	2.8	2.3	2.3
NNPA / Equity	2.6	3.5	6.1	6.4	8.5
Per share					
EPS	21.4	22.9	30.6	38.4	49.8
BVPS	164.6	187.7	229.4	234.3	240.3
ABVPS	160.8	181.8	217.6	221.7	223.8
Valuation (x)					
P/E	30.4	28.4	21.3	17.0	13.1
P/BV	4.0	3.5	2.8	2.8	2.7
P/ABV	4.1	3.6	3.0	2.9	2.9

Source: Company, Centrum Broking

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the fore going limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by him, Mr. Shailesh Kanani, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce - The stock is expected to deliver -5-+5% returns.

Sell - The stock is expected to deliver <-5% returns.

AU Small Finance Bank



Source: Bloomberg

		Disclosure of Interest Statement				
1	1 Business activities of Centrum Broking Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivative Limited (CBL) 2 Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.					
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in se	curities market.			
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)				
			AU Small Finance Bank			
4	Whether Research analyst's or relatives'	have any financial interest in the subject company and nature of such financial interest	No			
5	Whether Research analyst or relatives ha immediately preceding the date of public	ave actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month action of the document.	No			
6	Whether the research analyst or his relat	ives has any other material conflict of interest	No			
7	Whether research analyst has received a such compensation is received	ny compensation from the subject company in the past 12 months and nature of products / services for which	No			
8	Whether the Research Analyst has receiv research report	ved any compensation or any other benefits from the subject company or third party in connection with the	No			
9	Whether Research Analysts has served as	s an officer, director or employee of the subject company	No			
10	Whether the Research Analyst has been e	engaged in market making activity of the subject company.	No			
11	Whether it or its associates have manage	d or co-managed public offering of securities for the subject company in the past twelve months;	No			
12	Whether it or its associates have received in the past twelve months;	any compensation for investment banking or merchant banking or brokerage services from the subject company	No			
13	Whether it or its associates have received services from the subject company in the	d any compensation for products or services other than investment banking or merchant banking or brokerage past twelve months;	No			

Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP) CDSL DP ID: 120 – 12200 Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst SEBI Registration No. INH000001469

> Mutual Fund Distributor AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details: Ajay S Bendkhale

(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered and Corporate Office:

Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East) Mumbai – 400098 Tel.: - +91 22 4215 9000