



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

## AU Small Finance Bank Ltd.

21 January 2026

## Growth accelerates, Strategy consistency drives confidence

## RESULT UPDATE

Sector: Small Finance Banks Rating: HOLD

CMP: Rs 1,001 Target Price: Rs 1,020

## Stock Info

Sensex/Nifty	82,063/25,189
Bloomberg	AUBANK IN
Equity shares	747mn
52-wk High/Low	1030/478
Face value	Rs 10
M-Cap	Rs 747bn/ USD 8.2bn
3-m Avg volume	USD 3.73mn

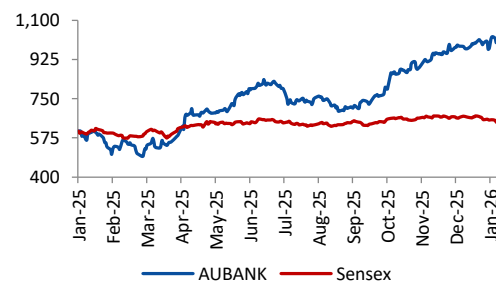
## Financial Snapshot (Rs bn)

Y/E March	FY26E	FY27E	FY28E
NII	93.1	112.7	138.8
PPOP	52	64	81
PAT	26.2	34.5	45.1
EPS (Rs)	35	46	61
EPS Gr. (%)	24.3	31.8	30.5
BV/Sh (Rs)	266	312	373
Adj. BV/Sh (Rs)	257.1	301.9	360.2
<b>Ratios</b>			
NIM (%)	5.5	5.5	5.7
C/I ratio (%)	57.4	56.7	54.9
RoA (%)	1.5	1.7	1.8
RoE (%)	14.2	16.1	17.7
<b>Valuations</b>			
P/E (x)	28.4	21.6	16.5
P/BV (x)	3.8	3.2	2.7
P/Adj. BV	3.9	3.3	2.8

## Shareholding pattern (%)

	Dec'25	Sept'25	Jun'25
Promoter	22.8	22.8	22.9
FII	36.5	34.5	37.7
DII	31.2	31.9	28.9
Others	9.5	10.8	10.5

## Stock Performance (1-year)



AUBANKs 3QFY26 reported PAT of ~INR6.7bn (+26% y-y / 19% q-q) was 4% ahead of consensus estimates but 4% below our estimates primarily on account of higher opex and lower than expected margin recovery. AUM growth accelerated to 19.3% y-y / 5.7% q-q on the back of strong growth in retail secured assets (+23.4% y-y / 6.1% q-q) and marginal pick up / recovery in unsecured book (+1% q-q) after 6 quarters of sequential de-growth. Reported NIMs increased by 25bps q-q to 5.7% despite 10bps decline in loan yields, aided by 1. lower cost of funds, 2. CRR cut benefit and 3. utilization of excess balance sheet liquidity. C/I ratio jumped 269 bps q-q driven by higher opex (29% y-y / 12% q-q) primarily on account of a one of wage provision of INR200m, higher disbursement and elevated staffing related expense, consequently PPOP growth was flat y-y/ q-q. Calc. credit cost declined sharply by 60bps q-q to 1.1% on the back of a 13% sequential decline in slippages. Management attributed the improvement to normalization in unsecured business and seasonal recovery in secured assets which is likely to continue even in 4Q. deposit growth was healthy at ~23% y-y / 4.5% q-q however LDR increased by 1.5% q-q to 89%, management remains comfortable working at these levels as LDR including refinance LDR stood at 82%. We keep our estimates and TP unchanged but revise our rating from BUY to HOLD purely on account of stock price movement. Our target price of Rs 1,020 derived using excess return framework, implies a valuation multiple of 3.3x / 2.7x FY27E / FY28E P/ABV.

## Growth acceleration driven by retail secured, green shoots visible in unsecured

AUM growth accelerated to 19.3% y-y and 5.7% q-q, led by strong momentum in retail secured assets (+23.4% y-y / 6.1% q-q) and an early recovery in the unsecured portfolio, which expanded 1% q-q after a prolonged period of contraction. Within retail secured, growth was primarily driven by the wheels segment (+27% y-y) and gold loans, albeit off a low base. Management expects FY27 growth to remain anchored in the retail-secured portfolio, with incremental support from unsecured segments. Within unsecured, MFI is showing early green shoots, while credit card growth will remain calibrated for another year to allow the portfolio to stabilize, post which management intends to step up growth. Management highlighted that the strategy on the asset side is set to remain unchanged over the next 2-3 years, even as the company transitions towards a universal banking structure, with the loan mix expected to stay broadly in line with current levels

## NIMs expand, expect further COF improvement in 4Q

Reported NIMs expanded 25bps q-q to 5.7% despite a 10bps sequential decline in loan yields, driven by a sharp reduction in cost of funds (-22bps q-q), benefits from the CRR cut, and better utilization of surplus balance sheet liquidity. Management expects further moderation in cost of funds, given the lagged transmission of the 25bps savings rate cut implemented in December, with the full benefit accruing over the next four quarters. Going ahead, NIM trajectory is expected to be largely influenced by portfolio mix shifts.

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**Cost ratios impacted by one of wage provision**

The C/I ratio rose sharply by 269bps q-q, reflecting a spike in operating expenses, which increased 29% y-y and 12% q-q. The increase in opex was largely driven by a one-off wage provision of INR 200m due to new labour code, higher disbursement-linked costs in line with business growth, and elevated staffing expenses. Management indicated that cost ratios are likely to remain elevated in the near term (56-57%), however, they reiterated their guidance of maintaining the C/I ratio below 60% and cost-to-assets below 4.3% over the medium term.

**Credit cost springs a positive surprise**

calculated credit cost declined sharply by 60bps q-q to 1.1%, driven by a 13% sequential reduction in slippages. Management attributed the improvement to normalization in the unsecured book and a seasonal recovery in secured assets, trends that are expected to sustain into 4Q. Management reiterated its FY26 credit cost guidance of 1% (on average assets) citing Improving collection efficiency in MFI (Dec'25 X-bucket CE at 99.5%), higher guarantee coverage under CGFMU (83% currently expected to reach 95% by Mar-26) coupled with normalized slippages in the credit card portfolio.

**Valuation and View**

We maintain our estimates and target price but revise our rating from BUY to HOLD purely due to recent price appreciation. Our TP of Rs 1,020 (rounded off), based on the excess return framework, implies valuations of 3.3x / 2.7x FY27E / FY28E P/ABV. Our estimates exclude potential dilution and any upside from the transition to a universal banking model, which could structurally add 20-30bps to ROA over the next 3-5 years, subject to execution.

## Exhibit 1: Quarterly performance

PNL (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Net Interest Income	20,227	20,939	20,447	21,444	23,413	16%	9%
Non Interest Income	6,184	7,607	8,106	7,126	7,238	17%	2%
Total Income	26,411	28,546	28,553	28,570	30,651	16%	7%
Employee exp	-7,547	-8,175	-8,655	-9,187	-10,190	35%	11%
Non-employee exp	-6,815	-7,449	-6,775	-7,286	-8,307	22%	14%
Total operating exp	-14,362	-15,623	-15,431	-16,473	-18,498	29%	12%
Operating profit	12,049	12,923	13,122	12,097	12,153	1%	0%
Provisions	-5,017	-6,351	-5,333	-4,808	-3,311	-34%	-31%
PBT	7,032	6,571	7,789	7,289	8,842	26%	21%
Tax	-1,748	-1,535	-1,980	-1,680	-2,165	24%	29%
PAT	5,284	5,037	5,809	5,609	6,677	26%	19%
Diluted EPS	7.10	6.77	7.80	7.52	8.94	26%	19%
Balance Sheet (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY(%/bps)	QoQ (%/bps)
AUM	1,089,210	1,157,040	1,176,240	1,228,770	1,298,980	19%	6%
Gross Advances	1,009,890	1,087,780	1,116,220	1,175,250	1,252,090	24%	7%
Net Advances	995,590	1,070,925	1,098,340	1,157,050	1,234,200	24%	7%
Total Assets	1,430,440	1,578,457	1,608,130	1,655,419	1,740,520	22%	5%
Deposits	1,122,600	1,242,685	1,276,960	1,325,092	1,384,150	23%	4.5%
CASA	344,020	362,530	372,410	389,630	399,479	16%	2.5%
CASA Ratio	30.6%	29.2%	29.2%	29.4%	28.9%	(178) bps	(54) bps
Networth	166,020	171,663	178,000	183,162	190,850	15%	4%
Asset quality (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY(%/bps)	QoQ(%/bps)
GNPA	23,360	24,770	27,510	28,350	28,810	23%	2%
NNPA	9,060	7,910	9,710	10,150	10,920	21%	8%
Gross Slippages	9,560	8,940	10,270	9,080	7,910	-17%	-13%
As a % of Total Adv	3.9%	3.5%	3.8%	3.2%	2.6%	(129) bps	(57) bps
GNPA (%)	2.3%	2.3%	2.5%	2.4%	2.3%	-1 bps	-11 bps
NNPA (%)	0.9%	0.7%	0.9%	0.9%	0.9%	-3 bps	0 bps
PCR (%)	60.6%	67.5%	64.4%	63.5%	61.7%	113 bps	-175 bps
Key ratios (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY(bps)	QoQ(bps)
Yield	14.4%	14.4%	14.1%	13.9%	13.8%	(60)	(10)
CoF	7.1%	7.1%	7.1%	6.8%	6.6%	(46)	(23)
Spread	7.3%	7.3%	7.0%	7.1%	7.2%	(14)	13
NIM	5.9%	5.9%	5.4%	5.5%	5.7%	(20)	25
C/I	54.4%	54.7%	54.0%	57.7%	60.3%	597	269
Credit Cost	2.06%	2.46%	1.97%	1.71%	1.11%	(96)	(60)
RoA	1.5%	1.3%	1.5%	1.4%	1.6%	7	20
ROE	13.0%	11.9%	13.3%	12.4%	14.3%	133	186
CAR	18.0%	20.1%	19.4%	18.8%	19.0%	101	21

Source: Company, Systematix Research

## Earnings call highlights

### Guidance and Outlook

- Expects advances to grow 2.25-2.5x nominal GDP growth rate which works out to 20% levels in the near term
- Credit cost guidance reiterated at 1% of average assets for FY26.
- Cost-to-income ratio guided to remain below 60%, expects to keep it at 56-57% range.
- Management reiterated its earlier ROA guidance of 1.8 for FY27
- The December SA rate cuts will be passed on over a four-quarters period, majority of the impact expected in 4QFY26.
- Management indicated that MFI CGFMU coverage is expected to increase to 90–95% by March from current 83%.
- Mortgage business growth indicated at 13-14% currently with 17-18% expected in 4-6 quarters.
- MFI exposure to remain below 10% of overall assets.
- 66 new liability branches were added in 9MFY26, with total additions guided at 80 branches for the full year, largely in urban markets.
- Further updates on AI led cost reduction expected in the coming years, although not quantified.

### Business Performance

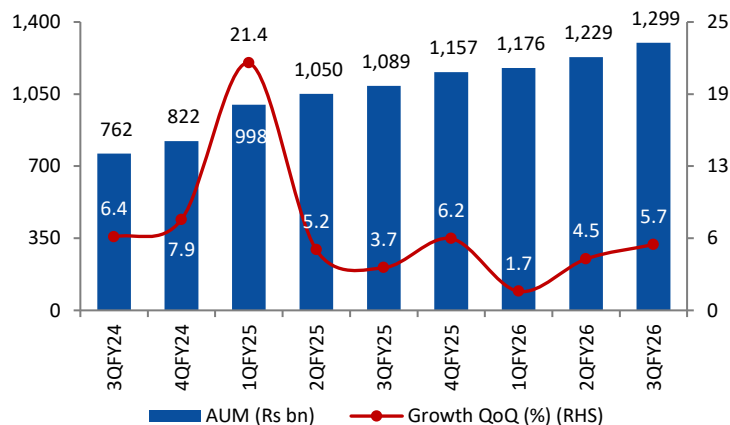
- Loan portfolio at Rs 1,299 bn grew 20% YoY, i.e. 2.5x nominal GDP growth.
- Secured assets grew 23% YoY and unsecured portfolio returned to growth i.e 1% QoQ, primarily driven by MFI.
- Deposits crossed Rs 1,380 bn, growing 23% YoY and 4.5% QoQ.
- PAT stood at Rs 6.68 bn, including a one-time provision impact of Rs 200 mn due to the new labour code.
- NIM expanded 25 bps QoQ to 5.7%, driven by decline in cost of funds, benefit from CRR cut and lower surplus liquidity. Cost of funds declined by 22 bps QoQ, driven by term deposit repricing and savings rate cut implemented in October.
- Operating expenses increased QoQ due to higher disbursements and manpower investments.

### Asset Quality and Credit Cost

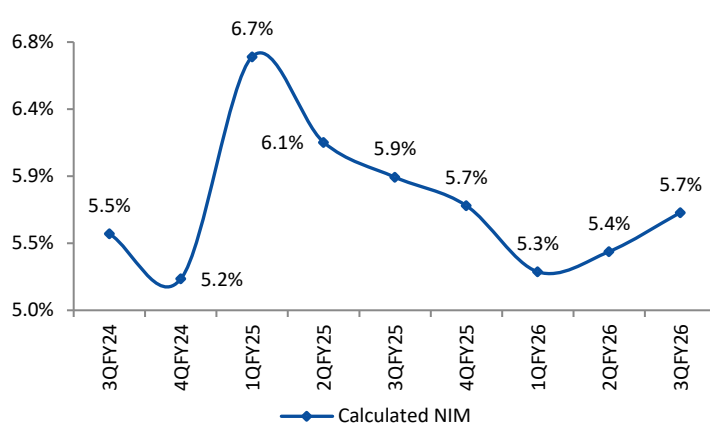
- Asset quality continued to improve, with slippages declining 13% QoQ. GNPA ratio declined by 11 bps to 2.3%. Net NPA was flat at 0.88%
- Credit costs reduced from Rs 4,810 mn in 2Q to Rs 3,310 mn, driven by ongoing normalization in unsecured businesses.
- MFI portfolio collection efficiency improving to 99.5% in December. 83% of MFI book is covered under CGFMU guarantee scheme.

### Other highlights

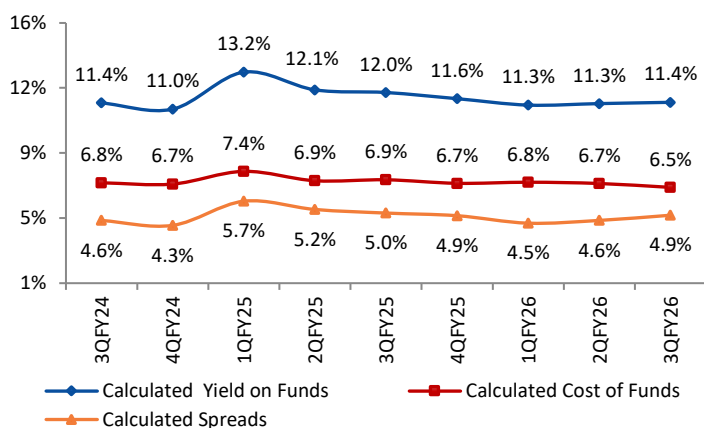
- RWA increase driven by technical regulatory adjustments. Management clarified that it was purely technical with no underlying concern.
- Launched two new product propositions during the quarter an exclusive banking programme for Chartered Accountants, in partnership with ICAI, offering customized solutions across business needs and personal banking and lifestyle and M Circle a differentiated women's banking proposition with personalized privileges, curated financial solutions and lifestyle benefits

**Exhibit 2: AUM growth picks up**

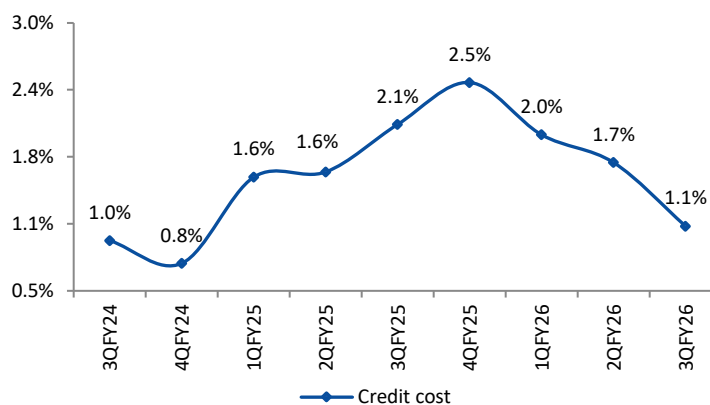
Source: Company, Systematix Research

**Exhibit 3: NIM expansion driven by lower funding cost and CRR cut**

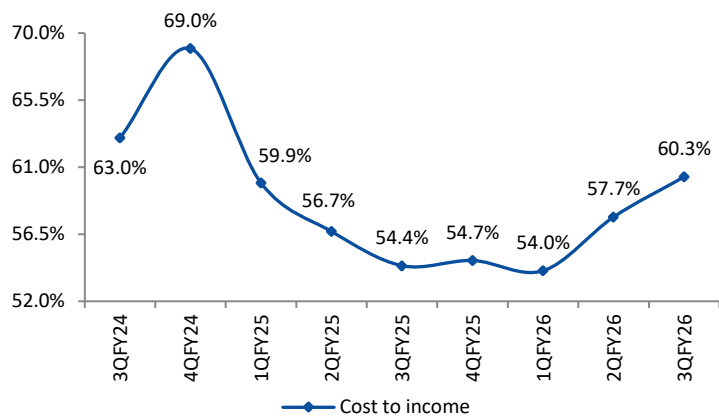
Source: Company, Systematix Research

**Exhibit 4: Spread remains healthy**

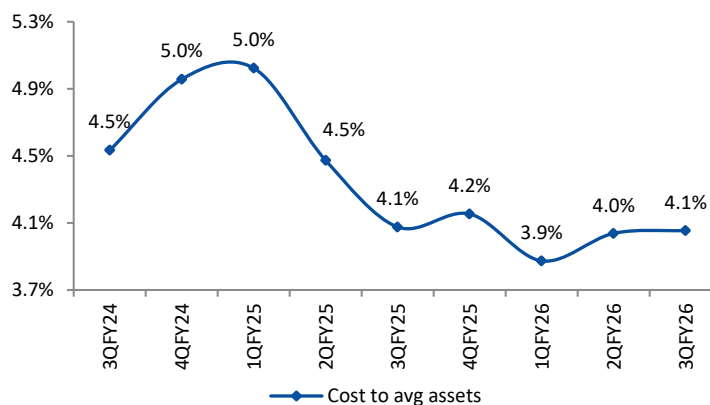
Source: Company, Systematix Research

**Exhibit 5: Credit cost ease on unsecured business normalization**

Source: Company, Systematix Research

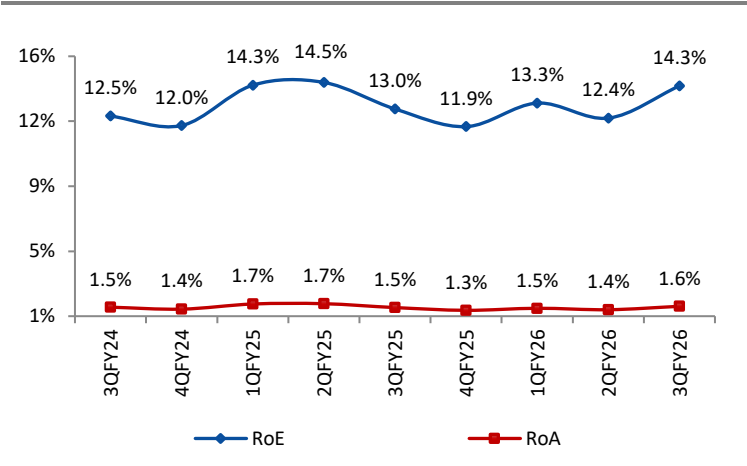
**Exhibit 6: Disbursements, manpower cost push C/I ratio**

Source: Company, Systematix Research

**Exhibit 7: ...cost to avg assets as well**

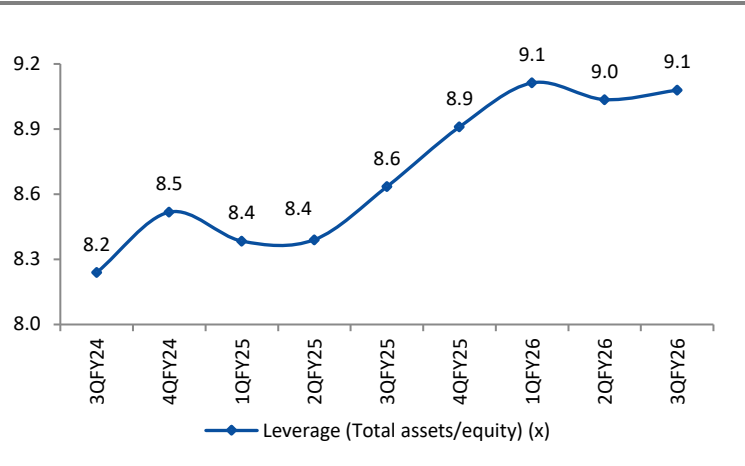
Source: Company, Systematix Research

Exhibit 8: Return ratios gradually improving



Source: Company, Systematix Research

Exhibit 9: Leverage Ratio maintains steady level



Source: Company, Systematix Research

## FINANCIALS

### Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	106	161	196	232	277
Interest expense	(54)	(81)	(103)	(119)	(138)
<b>Net interest income</b>	<b>52</b>	<b>80</b>	<b>93</b>	<b>113</b>	<b>139</b>
Non-interest income	17	25	30	35	42
<b>Total income</b>	<b>69</b>	<b>105</b>	<b>123</b>	<b>147</b>	<b>180</b>
Operating expenses	(45)	(60)	(70)	(84)	(99)
<b>PPoP</b>	<b>24</b>	<b>46</b>	<b>52</b>	<b>64</b>	<b>81</b>
Provisions	(4)	(18)	(17)	(18)	(21)
<b>Profit before tax</b>	<b>20</b>	<b>28</b>	<b>35</b>	<b>46</b>	<b>60</b>
Taxes	(5)	(7)	(9)	(11)	(15)
<b>Net profit</b>	<b>15</b>	<b>21</b>	<b>26</b>	<b>35</b>	<b>45</b>

Source: Company, Systematix Research

### Dupont

YE: Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	10.6	11.3	11.3	11.1	11.1
Interest expense	(5.4)	(5.7)	(5.9)	(5.7)	(5.6)
<b>Net interest income</b>	<b>5.2</b>	<b>5.6</b>	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>
Non-interest income	1.7	1.8	1.7	1.7	1.7
<b>Total income</b>	<b>6.9</b>	<b>7.4</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>
Operating expenses	(4.5)	(4.2)	(4.0)	(4.0)	(4.0)
<b>PPoP</b>	<b>2.4</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>
Provisions	(0.4)	(1.3)	(1.0)	(0.9)	(0.9)
<b>Profit before tax</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.4</b>
Taxes	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
<b>Net profit / ROA</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>
Avg. total assets/ average equity (x)	8.5	8.9	9.4	9.7	9.8
ROE	13.0	13.1	14.2	16.1	17.7

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7	7	7	7	7
Reserves & surplus	119	164	190	225	270
<b>Net worth</b>	<b>126</b>	<b>172</b>	<b>198</b>	<b>232</b>	<b>278</b>
Deposits	872	1,243	1,453	1,744	2,092
Borrowings	55	117	199	228	253
Other liabilities	42	48	57	68	82
<b>Total liabilities</b>	<b>1,094</b>	<b>1,578</b>	<b>1,907</b>	<b>2,272</b>	<b>2,705</b>
Total cash & equ.	64	95	159	187	220
Investments	271	378	452	529	618
Advances	732	1,071	1,252	1,503	1,803
Fixed assets	9	9	11	13	15
Other assets	19	25	34	40	48
<b>Total assets</b>	<b>1,094</b>	<b>1,578</b>	<b>1,907</b>	<b>2,272</b>	<b>2,705</b>

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth matrix (%)</b>					
Net interest income	16.5	55.4	16.3	21.0	23.2
Total Income	25.5	53.7	16.5	20.2	22.3
PPoP	18.3	91.7	14.0	22.1	27.6
Net profit	7.5	37.2	24.5	31.8	30.5
Advances	25.2	46.4	16.9	20.0	20.0
Deposits	25.7	42.5	16.9	20.0	20.0
<b>Return Ratios (%)</b>					
Return on Average Equity	13.0	13.1	14.2	16.1	17.7
Return on Average Assets	1.5	1.5	1.5	1.7	1.8
<b>Per share data (Rs)</b>					
EPS	23	28	35	46	61
BVPS	188	231	266	312	373
ABVPS	183	223	257	302	360
<b>Valuation multiples</b>					
P/E	43.6	35.3	28.4	21.6	16.5
P/BV	5.3	4.3	3.8	3.2	2.7
P/ABV	5.5	4.5	3.9	3.3	2.8
<b>Spread Analysis (%)</b>					
Net interest margin	5.3	5.8	5.5	5.5	5.7
Yield on loans	12.8	14.8	14.1	14.0	14.0
Cost of Funds	6.4	6.6	6.8	6.6	6.4
Loan-deposit ratio	83.9	86.2	86.2	86.2	86.2
<b>Opex control (%)</b>					
Cost/Income ratio	65.1	56.5	57.4	56.7	54.9
Cost to average assets	4.5	4.2	4.0	4.0	4.0
<b>Asset quality (%)</b>					
Gross NPL ratio	1.7	2.3	2.1	2.0	2.0
Gross Slippage ratio	2.1	4.4	2.5	2.5	2.5
Total Credit Cost	0.6	2.0	1.5	1.3	1.3
Net NPA ratio	0.6	0.7	0.7	0.7	0.7

Source: Company, Systematix Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Gaurav Purohit, Umang Saraiya**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

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**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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