Indus Equity Advisors

AU Small Finance Bank – FY26

Result and Snapshot

AU Small Finance Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Income Statement																	
Fund based income																	
Interest / Discount on advances	15,711.1	4,243.6	4,016.4	3,786.2	3,664.9	13,368.3	3,555.5	3,441.2	3,279.6	3,092.0	8,442.1	2,243.1	2,123.2	2,068.7	2,007.1	6,805.0	4,947.5
Income on Investments	2,647.2	707.8	650.0	644.4	645.0	2,238.2	618.4	568.5	508.2	543.1	1,632.4	469.8	414.4	372.4	375.8	1,189.9	780.5
Interest on bal with RBI and others	92.6	22.6	23.4	29.5	17.0	69.1	22.0	18.6	14.8	13.8	66.9	15.6	16.3	15.0	20.1	58.3	87.1
Others	185.5	45.2	37.7	51.1	51.5	388.1	74.7	85.2	108.0	120.2	413.3	101.1	181.9	75.0	55.4	152.3	106.6
Total Fund based income	**18,636.3**	**5,019.1**	**4,727.5**	**4,511.3**	**4,378.4**	**16,063.7**	**4,270.6**	**4,113.5**	**3,910.6**	**3,769.0**	**10,554.7**	**2,829.5**	**2,735.8**	**2,531.1**	**2,458.3**	**8,205.4**	**5,921.7**
--growth y-o-y	*16.0%*	*17.5%*	*14.9%*	*15.4%*	*16.2%*	*52.2%*	*50.9%*	*50.4%*	*54.5%*	*53.3%*	*28.6%*	*24.4%*	*29.2%*	*27.0%*	*35.1%*	*38.6%*	*19.6%*
--growth q-o-q	-	*6.2%*	*4.8%*	*3.0%*	*2.5%*	-	*3.8%*	*5.2%*	*3.8%*	*33.2%*	-	*3.4%*	*8.1%*	*3.0%*	*8.1%*	-	-
Other Income	2,977.9	**731.0**	**723.8**	**712.6**	**810.6**	2,562.7	**760.7**	**618.4**	**638.0**	**545.7**	1,745.9	**555.6**	**449.7**	**425.5**	**315.1**	1,034.5	993.7
Total Income	**21,614.3**	**5,750.1**	**5,451.3**	**5,223.9**	**5,189.0**	**18,626.4**	**5,031.3**	**4,731.9**	**4,548.6**	**4,314.7**	**12,300.6**	**3,385.1**	**3,185.5**	**2,956.5**	**2,773.5**	**9,239.9**	**6,915.4**
Total Interest Expense	9,523.7	**2,436.8**	**2,386.2**	**2,366.9**	**2,333.8**	8,052.1	**2,176.7**	**2,090.8**	**1,936.3**	**1,848.5**	5,397.6	**1,492.5**	**1,410.9**	**1,282.1**	**1,212.1**	3,780.1	2,687.6
--growth y-o-y	*18.3%*	*12.0%*	*14.1%*	*22.2%*	*26.3%*	*49.2%*	*45.8%*	*48.2%*	*51.0%*	*52.5%*	*42.8%*	*40.6%*	*46.2%*	*41.1%*	*43.6%*	*40.7%*	*4.0%*
--growth q-o-q	-	*2.1%*	*0.8%*	*1.4%*	*7.2%*	-	*4.1%*	*8.0%*	*4.7%*	*23.9%*	-	*5.8%*	*10.1%*	*5.8%*	*14.2%*	-	-
Net Interest Income	**9,112.7**	**2,582.3**	**2,341.3**	**2,144.4**	**2,044.7**	**8,011.6**	**2,093.9**	**2,022.7**	**1,974.4**	**1,920.6**	**5,157.1**	**1,337.0**	**1,324.9**	**1,249.0**	**1,246.2**	**4,425.3**	**3,234.1**
--growth y-o-y	*13.7%*	*23.3%*	*15.7%*	*8.6%*	*6.5%*	*55.4%*	*56.6%*	*52.7%*	*58.1%*	*54.1%*	*16.5%*	*10.2%*	*14.9%*	*15.3%*	*27.7%*	*36.8%*	*36.7%*
--growth q-o-q	-	*10.3%*	*9.2%*	*4.9%*	*-2.4%*	-	*3.5%*	*2.4%*	*2.8%*	*43.6%*	-	*0.9%*	*6.1%*	*0.2%*	*2.7%*	-	-
Operating Expenses																	
Employee Cost	3,848.2	1,044.9	1,019.0	918.7	865.5	3,147.8	817.5	754.7	785.5	790.1	2,103.7	555.9	528.7	512.0	507.0	1,793.0	1,378.9
Other administrative Exps	3,153.7	916.9	830.7	728.6	677.5	2,809.5	744.9	681.5	695.1	688.0	2,284.3	672.6	588.7	514.7	508.2	1,647.2	1,033.9
Total Operating Expenses	**7,001.9**	**1,961.8**	**1,849.8**	**1,647.3**	**1,543.1**	**5,957.2**	**1,562.3**	**1,436.2**	**1,480.6**	**1,478.1**	**4,388.0**	**1,228.5**	**1,117.5**	**1,026.7**	**1,015.3**	**3,440.3**	**2,412.8**
Profit before Tax and Provisions	**5,088.8**	**1,351.5**	**1,215.3**	**1,209.7**	**1,312.2**	**4,617.1**	**1,292.3**	**1,204.9**	**1,131.8**	**988.1**	**2,515.0**	**664.2**	**657.1**	**647.7**	**546.0**	**2,019.5**	**1,815.0**
--growth y-o-y	*10.2%*	*4.6%*	*0.9%*	*6.9%*	*32.8%*	*83.6%*	*94.6%*	*83.4%*	*74.7%*	*81.0%*	*24.5%*	*16.3%*	*18.2%*	*29.9%*	*38.6%*	*11.3%*	*-15.9%*
--growth q-o-q	-	*11.2%*	*0.5%*	*-7.8%*	*1.5%*	-	*7.2%*	*6.5%*	*14.5%*	*48.8%*	-	*1.1%*	*1.4%*	*18.6%*	*-4.4%*	-	-
Provisions and contingencies																	
Others	1,614.7	269.4	331.1	480.8	533.3	1,829.0	635.1	501.7	373.0	319.2	438.7	132.5	158.9	114.3	33.0	154.8	361.0
Total Provisions	**1,614.7**	**269.4**	**331.1**	**480.8**	**533.3**	**1,829.0**	**635.1**	**501.7**	**373.0**	**319.2**	**438.7**	**132.5**	**158.9**	**114.3**	**33.0**	**154.8**	**361.0**
Exceptional items	0.0	**0.0**	**0.0**	**0.0**	**0.0**	0.0	**0.0**	**0.0**	**0.0**	**0.0**	76.8	**76.8**	**0.0**	**0.0**	**0.0**	0.0	0.0
Profit Before tax	**3,474.0**	**1,082.1**	**884.2**	**728.9**	**778.9**	**2,788.1**	**657.1**	**703.2**	**758.8**	**668.9**	**1,999.4**	**454.8**	**498.1**	**533.4**	**513.1**	**1,864.6**	**1,454.1**
Income Tax	832.8	250.2	216.5	168.0	198.0	682.1	153.5	174.8	187.6	166.3	464.7	84.1	122.9	131.5	126.2	436.7	324.2
effective tax rate	*24.0%*	***23.1%***	***24.5%***	***23.1%***	***25.4%***	*24.5%*	***23.4%***	***24.9%***	***24.7%***	***24.9%***	*23.2%*	***18.5%***	***24.7%***	***24.7%***	***24.6%***	*23.4%*	*22.3%*
Net Profit	**2,641.3**	**831.9**	**667.7**	**560.9**	**580.9**	**2,105.9**	**503.7**	**528.4**	**571.2**	**502.6**	**1,534.7**	**370.7**	**375.2**	**401.8**	**386.9**	**1,427.9**	**1,129.8**
--growth y-o-y	*25.4%*	*65.2%*	*26.3%*	*-1.8%*	*15.6%*	*37.2%*	*35.9%*	*40.8%*	*42.2%*	*29.9%*	*7.5%*	*-12.7%*	*-4.5%*	*17.3%*	*44.4%*	*26.4%*	*-3.5%*
--growth q-o-q	-	*24.6%*	*19.0%*	*-3.4%*	*15.3%*	-	*-4.7%*	*-7.5%*	*13.7%*	*35.6%*	-	*-1.2%*	*-6.6%*	*3.9%*	*-8.9%*	-	-

AU Small Finance Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Equity Share Capital	748.3	748.3	747.2	746.1	745.2	744.5	744.5	744.2	743.5	743.2	666.7	666.7	668.8	668.2	667.0	666.7	314.9
Reserves	19,225.3	19,225.3	18,231.1	17,563.5	17,002.6	16,421.8	16,421.8	15,872.5	15,344.1	14,772.8	11,890.4	11,890.4	11,474.6	11,099.3	10,697.5	10,310.6	7,199.1
Capital Adequacy Ratio	18.7%	18.7%	19.0%	18.8%	19.4%	20.1%	20.1%	18.0%	18.5%	20.1%	20.1%	20.1%	20.8%	22.4%	21.5%	23.6%	21.0%
Earning per share	35.3	11.1	8.9	7.5	7.8	28.3	6.8	7.1	7.7	6.8	23.0	5.6	5.6	6.0	5.8	21.4	35.9
DPS	1.0					1.0					1.0					1.0	1.0
Dividend Payout	3%					4%					4%					5%	3%
Ratios																	
NII/Core Interest Income	48.9%	51.4%	49.5%	47.5%	46.7%	49.9%	49.0%	49.2%	50.5%	51.0%	48.9%	47.3%	48.4%	49.3%	50.7%	53.9%	54.6%
Cost to Income Ratio	57.9%	59.2%	60.3%	57.7%	54.0%	56.3%	54.7%	54.4%	56.7%	59.9%	63.6%	64.9%	63.0%	61.3%	65.0%	63.0%	57.1%
Other Income/Opex	42.5%	37.3%	39.1%	43.3%	52.5%	43.0%	48.7%	43.1%	43.1%	36.9%	39.8%	45.2%	40.2%	41.4%	31.0%	30.1%	41.2%
Provisioning/Pbtp	31.7%	19.9%	27.2%	39.7%	40.6%	39.6%	49.1%	41.6%	33.0%	32.3%	17.4%	20.0%	24.2%	17.6%	6.0%	7.7%	19.9%
OPM@	11.3%	12.4%	10.4%	11.0%	11.5%	12.8%	12.4%	14.3%	12.6%	11.7%	7.3%	3.8%	7.6%	8.8%	9.4%	12.0%	13.9%
PBT/NII	38.1%	41.9%	37.8%	34.0%	38.1%	34.8%	31.4%	34.8%	38.4%	34.8%	38.8%	34.0%	37.6%	42.7%	41.2%	42.1%	45.0%
Other Income/Total Income	13.8%	12.7%	13.3%	13.6%	15.6%	13.8%	15.1%	13.1%	14.0%	12.6%	14.2%	16.4%	14.1%	14.4%	11.4%	11.2%	14.4%
Book value per share	266.9	266.9	254.0	245.4	238.2	230.6	230.6	223.3	216.4	208.8	188.3	188.3	181.6	176.1	170.4	164.6	119.3
Adj Book Value	257.7	257.7	243.8	235.9	229.0	223.1	223.1	214.8	209.7	203.5	184.1	184.1	176.8	172.1	166.7	162.1	116.7
Gross NPAs	2,755.6	2,755.6	2,880.5	2,835.3	2,751.3	2,477.0	2,477.0	2,335.5	1,901.7	1,613.2	1,237.4	1,237.4	1,339.7	1,244.8	1,121.2	981.3	924.4
-- Growth YoY	*11.2%*	*11.2%*	*23.3%*	*49.1%*	*70.6%*	*100.2%*	*100.2%*	*74.3%*	*52.8%*	*43.9%*	*26.1%*	*26.1%*	*31.5%*	*24.9%*	*15.6%*	*6.2%*	*-38.5%*
Net NPAs	989.9	989.9	1,091.5	1,015.7	971.3	791.3	791.3	905.6	706.7	562.6	401.0	401.0	456.2	384.7	347.1	245.2	230.8
-- Growth YoY	*25.1%*	*25.1%*	*20.5%*	*43.7%*	*72.7%*	*97.3%*	*97.3%*	*98.5%*	*83.7%*	*62.1%*	*63.6%*	*63.6%*	*60.3%*	*33.5%*	*26.3%*	*6.2%*	*-69.4%*
% of Gross NPAs	*0.74%*	*0.74%*	*2.30%*	*2.41%*	*2.47%*	*2.28%*	*2.28%*	*2.31%*	*1.98%*	*1.78%*	*1.67%*	*1.67%*	*1.98%*	*1.91%*	*1.76%*	*1.66%*	*1.98%*
% of Net NPAs	*0.45%*	*0.45%*	*0.88%*	*0.88%*	*0.88%*	*0.74%*	*0.74%*	*0.91%*	*0.75%*	*0.63%*	*0.55%*	*0.55%*	*0.68%*	*0.60%*	*0.55%*	*0.42%*	*0.50%*
Return on Assets	*1.57%*	*1.80%*	*1.56%*	*1.40%*	*1.48%*	*1.53%*	*1.36%*	*1.48%*	*1.72%*	*1.56%*	*1.54%*	*1.40%*	*1.52%*	*1.72%*	*1.72%*	*1.79%*	*1.87%*
RoAE	*14.22%*					*14.17%*					*13.04%*					*15.44%*	*16.39%*
PCR without Tech W/off (%)	*64.08%*	64.08%	62.11%	64.18%	64.70%	*68.05%*	68.05%	61.22%	62.84%	65.13%	*67.59%*	67.59%	65.95%	69.09%	69.04%	*75.02%*	*75.03%*

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

AU Small Finance Bank – Quarterly Financials (3/3)

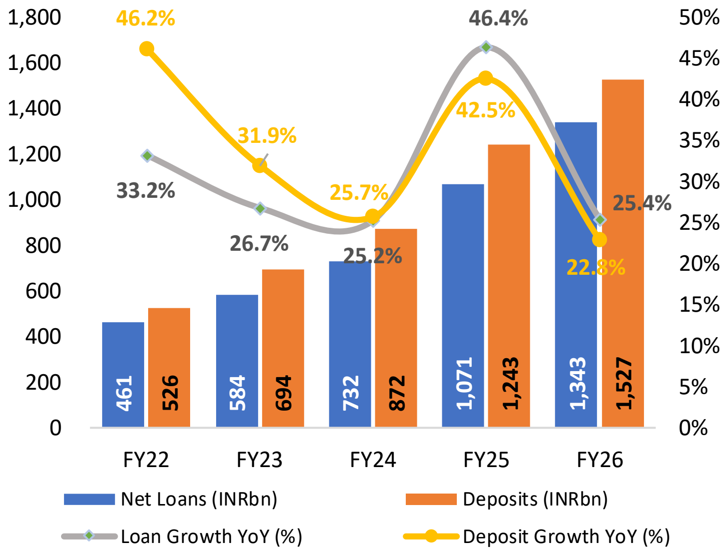
(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Business																	
Net Advances	**1,34,276**	1,34,276	1,23,420	1,15,705	1,09,834	**1,07,092**	1,07,092	99,559	94,838	89,652	**73,163**	73,163	66,740	64,168	62,861	**58,422**	**46,095**
- Net Advances Growth YoY	*25.4%*	*25.4%*	*24.0%*	*22.0%*	*22.5%*	*46.4%*	*46.4%*	*49.2%*	*47.8%*	*42.6%*	*25.2%*	*25.2%*	*20.0%*	*24.0%*	*29.2%*	*26.7%*	*33.2%*
Deposits	**1,52,661**	1,52,661	1,38,415	1,32,509	1,27,696	**1,24,269**	1,24,269	1,12,260	1,09,693	97,290	**87,182**	87,182	80,120	75,743	69,315	**69,365**	**52,585**
- Deposit Growth YoY	*22.8%*	*22.8%*	*23.3%*	*20.8%*	*31.3%*	*42.5%*	*42.5%*	*40.1%*	*44.8%*	*40.4%*	*25.7%*	*25.7%*	*31.1%*	*29.8%*	*26.9%*	*31.9%*	*46.2%*
--Savings deposits	33,998	33,998	32,543	31,401	30,983	29,256	29,256	28,758	29,540	27,299	23,788	23,788	22,615	21,030	21,046	22,980	17,039
-- saving deposit growth	*16.2%*	*16.2%*	*13.2%*	*6.3%*	*13.5%*	*23.0%*	*23.0%*	*27.2%*	*40.5%*	*29.7%*	*3.5%*	*3.5%*	*9.5%*	*-3.6%*	*10.7%*	*34.9%*	*156.5%*
--Current deposits	9,359	9,359	7,404	7,562	6,348	6,997	6,997	5,644	5,981	4,736	5,338	5,338	3,831	4,636	3,240	3,680	2,569
-- current deposit growth	*34%*	*33.8%*	*31.2%*	*26.4%*	*34.0%*	*31%*	*31.1%*	*47.3%*	*29.0%*	*46.2%*	*45%*	*45.1%*	*35.9%*	*61.7%*	*46.5%*	*43%*	*57%*
CASA Deposits	**43,357**	43,357	39,947	38,963	37,331	**36,253**	36,253	34,402	35,521	32,035	**29,126**	29,126	26,446	25,666	24,286	**26,660**	**19,608**
CASA Ratio	*28.4%*	*28.4%*	*28.9%*	*29.4%*	*29.2%*	*29.2%*	*29.2%*	*30.6%*	*32.4%*	*32.9%*	*33.4%*	*33.4%*	*33.0%*	*33.9%*	*35.0%*	*38.4%*	*37.3%*

Cost Ratios as a % to Total Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Interest / Discount on advances	**84.3%**	**84.5%**	**85.0%**	**83.9%**	**83.7%**	**83.2%**	**83.3%**	**83.7%**	**83.9%**	**82.0%**	**80.0%**	**79.3%**	**77.6%**	**81.7%**	**81.6%**	**82.9%**	**83.5%**
Income on Investments	14.2%	14.1%	13.8%	14.3%	14.7%	13.9%	14.5%	13.8%	13.0%	14.4%	15.5%	16.6%	15.1%	14.7%	15.3%	14.5%	13.2%
Interest on bal with RBI and others	0.5%	0.4%	0.5%	0.7%	0.4%	0.4%	0.5%	0.5%	0.4%	0.4%	0.6%	0.5%	0.6%	0.6%	0.8%	0.7%	1.5%
Others	1.0%	0.9%	0.8%	1.1%	1.2%	2.4%	1.7%	2.1%	2.8%	3.2%	3.9%	3.6%	6.6%	3.0%	2.3%	1.9%	1.8%
othe income	16.0%	14.6%	15.3%	15.8%	18.5%	16.0%	17.8%	15.0%	16.3%	14.5%	16.5%	19.6%	16.4%	16.8%	12.8%	12.6%	16.8%
Total Interest Expense	**51.1%**	**48.6%**	**50.5%**	**52.5%**	**53.3%**	**50.1%**	**51.0%**	**50.8%**	**49.5%**	**49.0%**	**51.1%**	**52.7%**	**51.6%**	**50.7%**	**49.3%**	**46.1%**	**45.4%**
Net Interest Income	**48.9%**	**51.4%**	**49.5%**	**47.5%**	**46.7%**	**49.9%**	**49.0%**	**49.2%**	**50.5%**	**51.0%**	**48.9%**	**47.3%**	**48.4%**	**49.3%**	**50.7%**	**53.9%**	**54.6%**
Wages	20.6%	20.8%	21.6%	20.4%	19.8%	19.6%	19.1%	18.3%	20.1%	21.0%	19.9%	19.6%	19.3%	20.2%	20.6%	21.9%	23.3%
Other administrative Exps	16.9%	18.3%	17.6%	16.1%	15.5%	17.5%	17.4%	16.6%	17.8%	18.3%	21.6%	23.8%	21.5%	20.3%	20.7%	20.1%	17.5%
Total Operating Expenses	**37.6%**	**39.1%**	**39.1%**	**36.5%**	**35.2%**	**37.1%**	**36.6%**	**34.9%**	**37.9%**	**39.2%**	**41.6%**	**43.4%**	**40.8%**	**40.6%**	**41.3%**	**41.9%**	**40.7%**
Profit before Tax and Provisions	27.3%	26.9%	25.7%	26.8%	30.0%	28.7%	30.3%	29.3%	28.9%	26.2%	23.8%	23.5%	24.0%	25.6%	22.2%	24.6%	30.7%
Provisions and contingencies	8.7%	5.4%	7.0%	10.7%	12.2%	11.4%	14.9%	12.2%	9.5%	8.5%	4.2%	4.7%	5.8%	4.5%	1.3%	1.9%	6.1%
PBT	**18.6%**	**21.6%**	**18.7%**	**16.2%**	**17.8%**	**17.4%**	**15.4%**	**17.1%**	**19.4%**	**17.7%**	**18.9%**	**16.1%**	**18.2%**	**21.1%**	**20.9%**	**22.7%**	**24.6%**
Income Tax	4.5%	5.0%	4.6%	3.7%	4.5%	4.2%	3.6%	4.2%	4.8%	4.4%	4.4%	3.0%	4.5%	5.2%	5.1%	5.3%	5.5%
PAT	**14.2%**	**16.6%**	**14.1%**	**12.4%**	**13.3%**	**13.1%**	**11.8%**	**12.8%**	**14.6%**	**13.3%**	**14.5%**	**13.1%**	**13.7%**	**15.9%**	**15.7%**	**17.4%**	**19.1%**

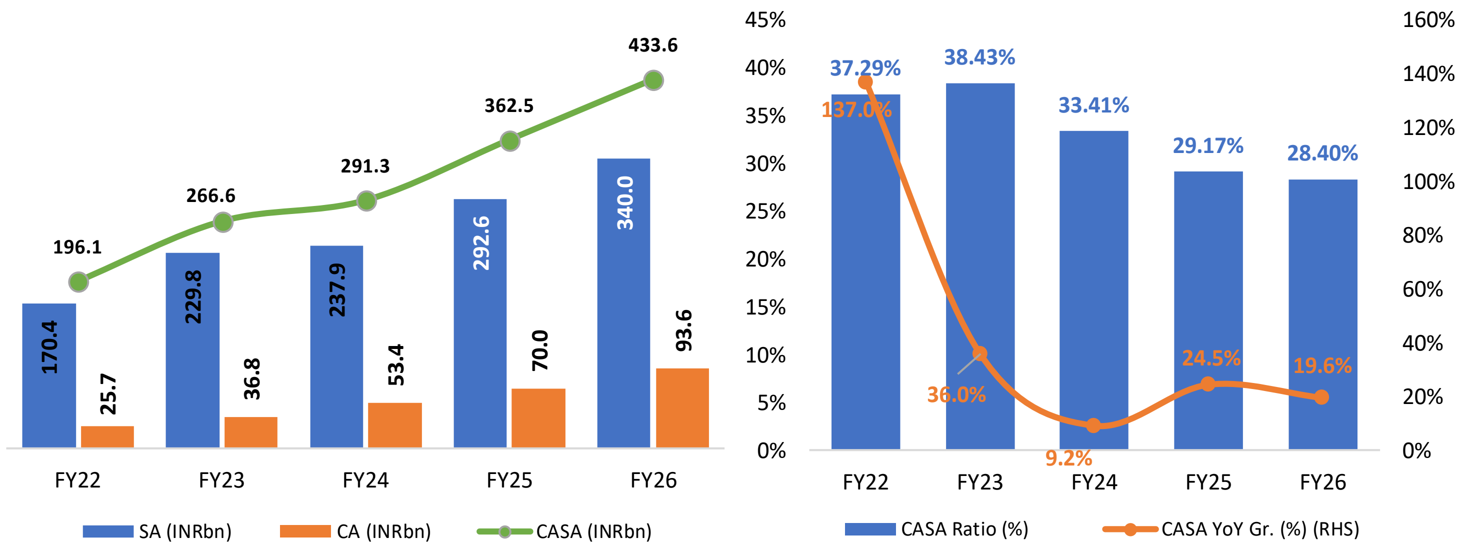
AU Small Finance Bank – Snapshot (1/2)

Advances and Deposits (INRbn)



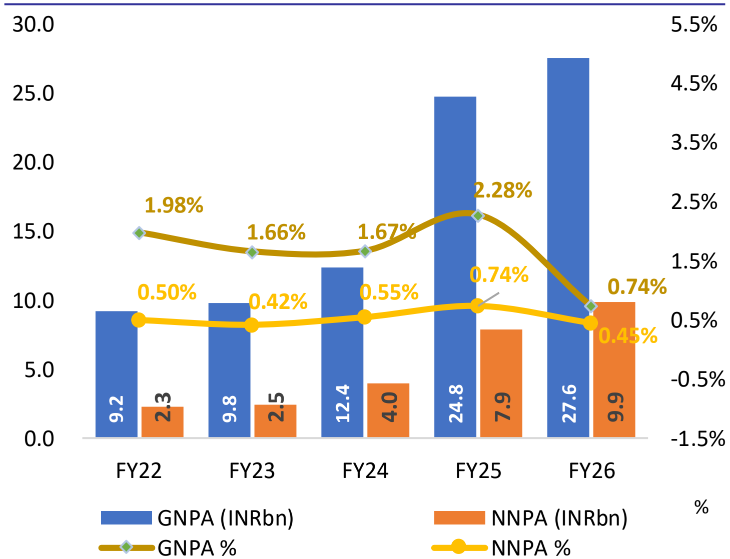
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



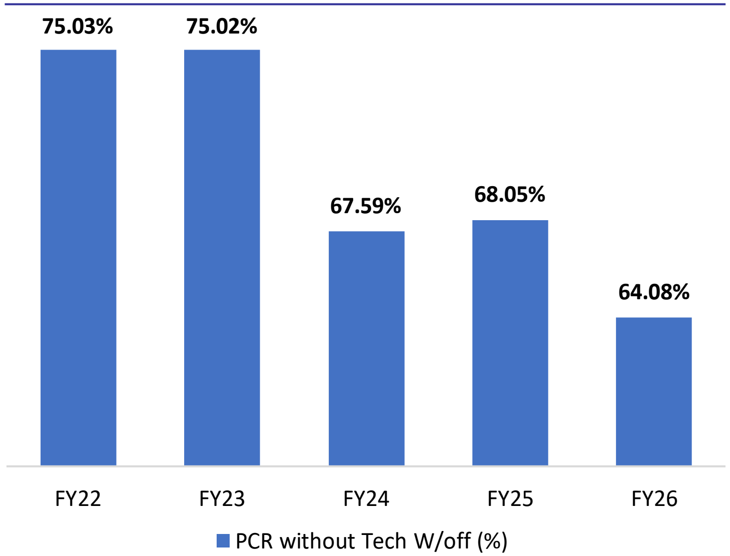
Source: Company, Indus Equity

GNPA and NNPA



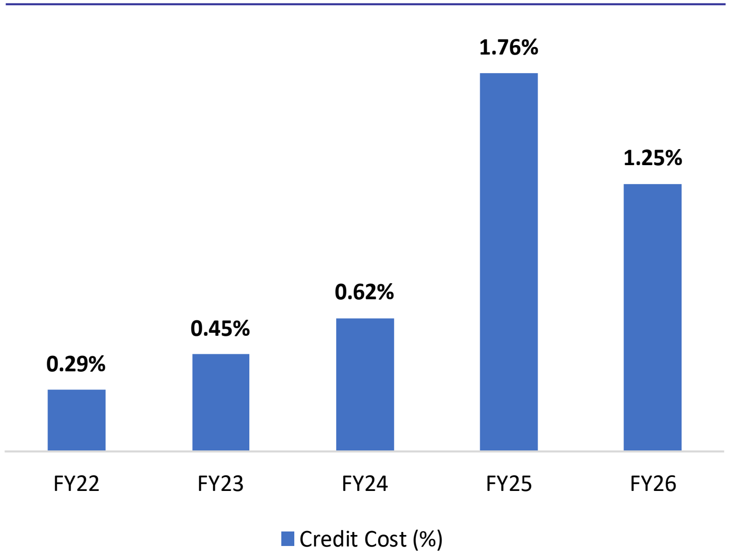
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

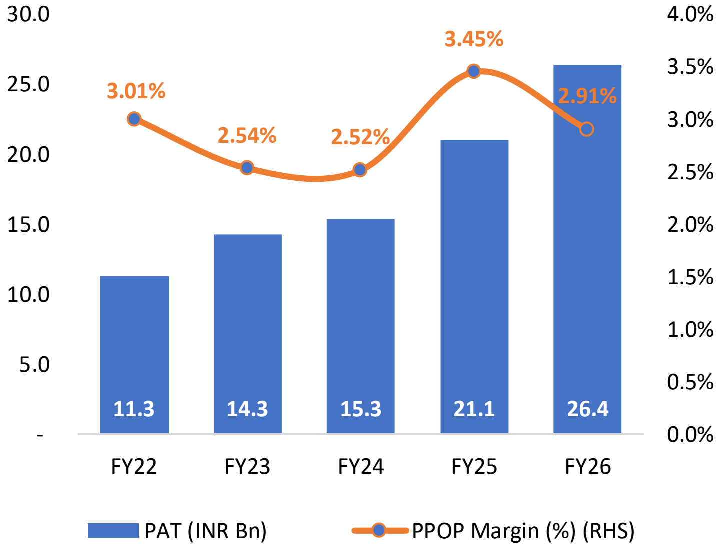


Source: Company, Indus Equity

AU Small Finance Bank – Snapshot (2/2)

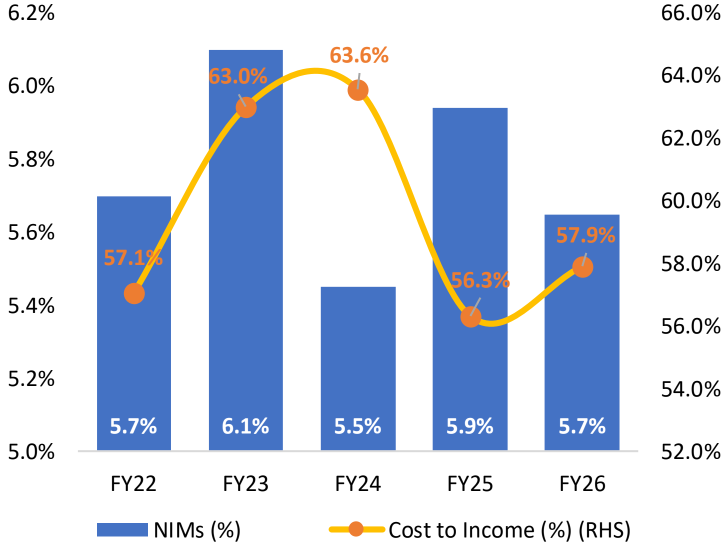
Indus Equity Advisors

PAT and PPOP Margin



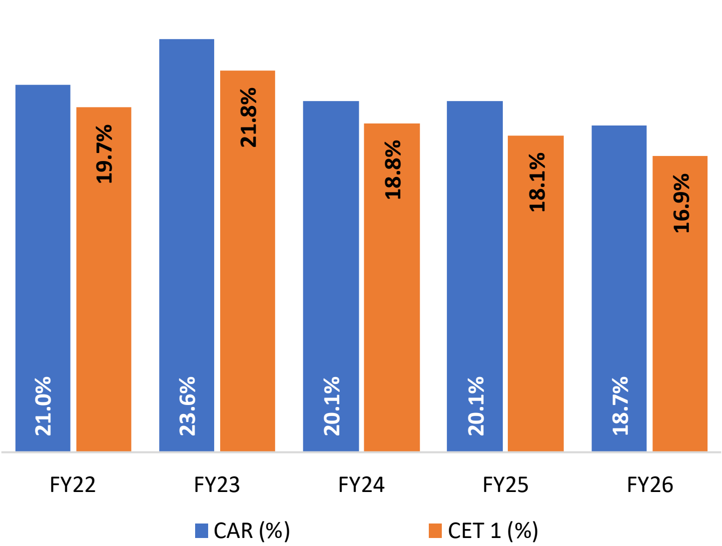
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



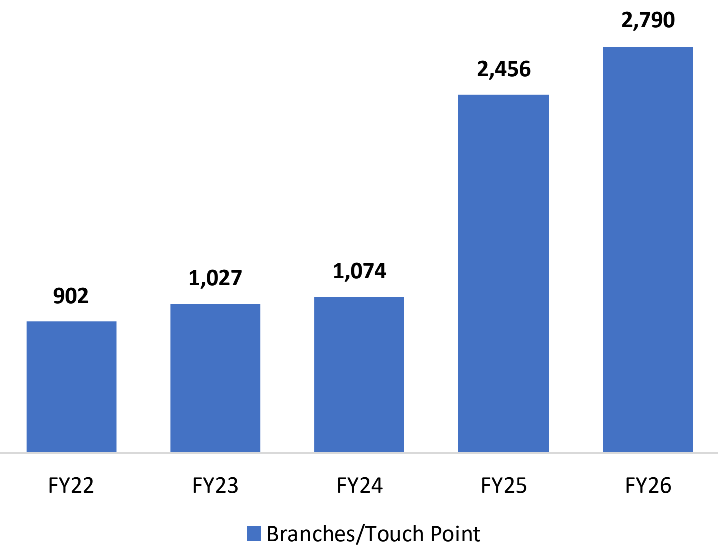
Source: Company, Indus Equity

Capital Ratios



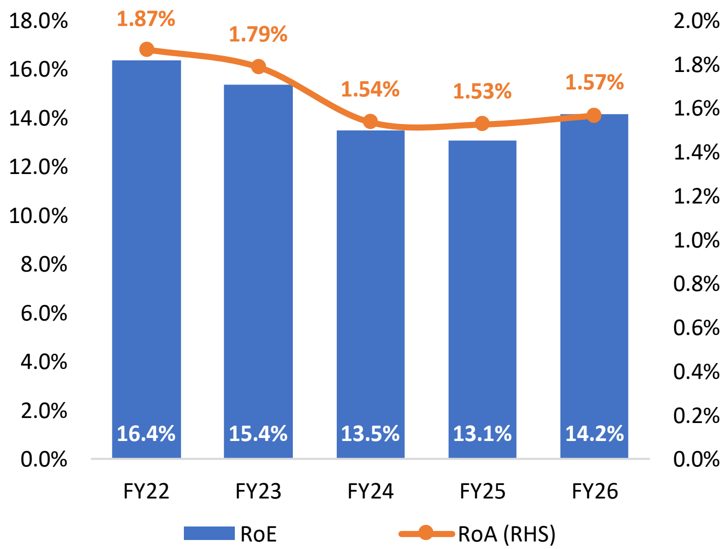
Source: Company, Indus Equity

Branch and Network



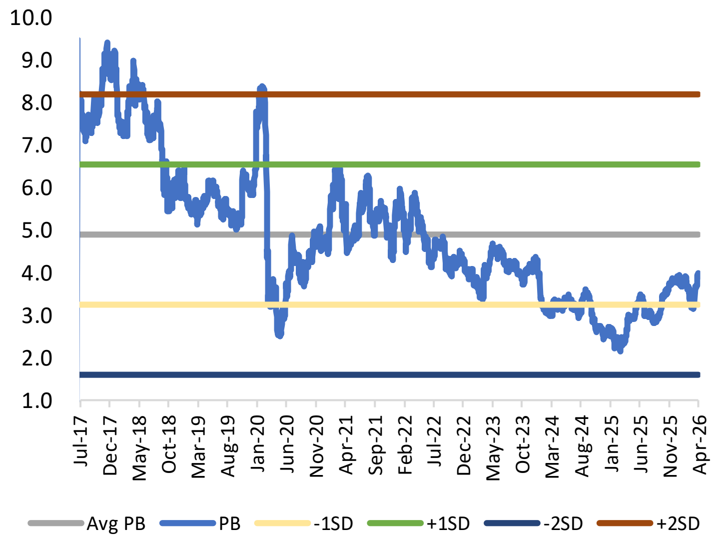
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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