Indus Equity Advisors

ESAF Small Finance Bank – FY26

Result and Snapshot

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

(figures in crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22
Income Statement															
Fund based income															
Interest / Discount on advances	3,117.0	891.9	789.6	715.0	720.6	3,409.2	779.5	833.6	878.4	917.7	3,461.3	907.9	878.4	2,532.0	1,726.7
Income on Investments	410.6	101.5	104.1	104.5	100.5	402.0	111.1	103.2	94.9	92.9	353.0	93.7	94.0	312.0	188.3
Interest on bal with RBI and other bank	9.5	1.7	0.4	0.4	7.1	49.7	1.5	13.1	23.2	11.9	4.2	0.4	2.0	9.6	24.9
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Fund based income	**3,537.2**	**995.1**	**894.1**	**819.8**	**828.2**	**3,860.9**	**892.1**	**949.9**	**996.4**	**1,022.5**	**3,818.4**	**1,002.0**	**974.4**	**2,853.6**	**1,939.9**
--growth y-o-y	*-8.4%*	*11.5%*	*-5.9%*	*-17.7%*	*-19.0%*	*1.1%*	*-11.0%*	*-2.5%*	*5.6%*	*13.8%*	*33.8%*	*29.5%*	*38.9%*	*47.1%*	*18.2%*
--growth q-o-q	-	*11.3%*	*9.1%*	*-1.0%*	-	-	*-6.1%*	*-4.7%*	*-2.5%*	-	-	*2.8%*	*3.3%*	-	-
Other Income	811.1	201.4	269.4	145.2	195.1	468.4	144.7	111.9	96.6	115.3	441.8	149.8	120.0	288.0	207.6
Total Income	**4,348.2**	**1,196.5**	**1,163.4**	**965.0**	**1,023.4**	**4,329.3**	**1,036.8**	**1,061.8**	**1,093.0**	**1,137.7**	**4,260.3**	**1,151.8**	**1,094.4**	**3,141.6**	**2,147.5**
Total Interest Expense	1,845.2	**477.3**	**461.7**	**455.8**	**450.4**	1,810.7	**457.7**	**462.9**	**456.1**	**434.1**	1,448.7	**411.3**	**377.4**	1,017.3	792.8
--growth y-o-y	*1.9%*	*4.3%*	*-0.2%*	*-0.1%*	*3.7%*	*25.0%*	*11.3%*	*22.6%*	*31.5%*	*38.6%*	*42.4%*	*49.6%*	*51.0%*	*28.3%*	*10.2%*
--growth q-o-q	-	*3.4%*	*1.3%*	*1.2%*	-	-	*-1.1%*	*1.5%*	*5.1%*	-	-	*9.0%*	*8.8%*	-	-
Net Interest Income	**1,692.0**	**517.8**	**432.3**	**364.1**	**377.9**	**2,050.2**	**434.4**	**487.0**	**540.4**	**588.4**	**2,369.7**	**590.8**	**597.0**	**1,836.3**	**1,147.1**
--growth y-o-y	*-17.5%*	*19.2%*	*-11.2%*	*-32.6%*	*-35.8%*	*-13.5%*	*-26.5%*	*-18.4%*	*-9.4%*	*0.5%*	*29.0%*	*18.4%*	*32.3%*	*60.1%*	*24.5%*
--growth q-o-q	-	*19.8%*	*18.8%*	*-3.7%*	-	-	*-10.8%*	*-9.9%*	*-8.2%*	-	-	*-1.0%*	*0.1%*	-	-
Operating Expenses															
Employee Cost	692.8	173.5	170.5	158.4	190.4	660.1	184.9	178.7	193.1	103.5	363.0	104.7	89.3	278.0	232.1
Other administrative Exps	1,098.3	304.4	278.7	257.6	257.7	1,243.4	303.6	292.9	300.9	346.1	1,285.9	351.2	340.0	952.5	630.7
Total Operating Expenses	**1,791.1**	**477.8**	**449.2**	**416.0**	**448.1**	**1,903.5**	**488.5**	**471.5**	**493.9**	**449.6**	**1,648.8**	**455.9**	**429.3**	**1,230.5**	**862.9**
Profit before Tax and Provisions	**712.0**	**241.3**	**252.5**	**93.3**	**124.9**	**615.1**	**90.7**	**127.4**	**143.0**	**254.0**	**1,162.7**	**284.7**	**287.7**	**893.7**	**491.9**
--growth y-o-y	*15.7%*	*166.1%*	*98.2%*	*-34.8%*	*-50.8%*	*-47.1%*	*-68.2%*	*-55.7%*	*-50.6%*	*-15.5%*	*30.1%*	*30.3%*	*20.3%*	*81.7%*	*18.0%*
--growth q-o-q	-	*-4.4%*	*170.8%*	*-25.4%*	-	-	*-28.8%*	*-10.9%*	*-43.7%*	-	-	*-1.0%*	*-0.7%*	-	-
Provisions and contingencies															
Others	940.4	214.2	243.4	248.7	234.1	1,250.1	331.5	409.8	339.7	169.1	592.3	226.2	137.8	487.7	418.0
Total Provisions	**940.4**	**214.2**	**243.4**	**248.7**	**234.1**	**1,250.1**	**331.5**	**409.8**	**339.7**	**169.1**	**592.3**	**226.2**	**137.8**	**487.7**	**418.0**
Exceptional items	0.0	0.0	0.0	0.0	0.0	58.0	0.0	0.0	58.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before tax	**-228.4**	**27.1**	**9.1**	**-155.4**	**-109.2**	**-693.0**	**-240.8**	**-282.4**	**-254.7**	**84.9**	**570.4**	**58.5**	**149.9**	**406.0**	**73.9**
Income Tax	-62.0	3.6	2.0	-39.6	-28.0	-171.6	-57.7	-71.5	-64.6	22.2	144.8	15.2	37.7	103.7	19.1
effective tax rate	*27.1%*	***13.2%***	***22.0%***	***25.5%***	***25.6%***	*24.8%*	***23.9%***	***25.3%***	***25.4%***	***26.1%***	*25.4%*	***25.9%***	***25.2%***	*25.5%*	*25.9%*
Net Profit	**-166.4**	**23.5**	**7.1**	**-115.8**	**-81.2**	**-521.4**	**-183.2**	**-210.9**	**-190.1**	**62.8**	**425.6**	**43.4**	**112.1**	**302.3**	**54.7**
--growth y-o-y	-	-	-	-	-	-	-	-	-	*-51.7%*	*40.8%*	*-57.2%*	*199.8%*	*452.4%*	*-48.1%*
--growth q-o-q	-	*230.2%*	-	-	-	-	-	-	-	*44.8%*	-	*-61.3%*	*-20.0%*	-	-

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

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22
Face Value	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Equity Share Capital	515.7	515.7	515.6	515.5	515.4	515.4	515.4	515.1	514.9	514.8	514.8	514.8	514.8	449.5	449.5
Reserves	1,264.4	1,264.4	1,966.4	1,232.6	1,348.4	1,429.6	1,429.6	1,966.9	1,844.0	2,034.1	1,971.3	1,971.3	1,967.2	1,259.7	957.3
Capital Adequacy Ratio	22.2%	22.2%	22.7%	22.4%	22.7%	21.8%	21.8%	22.7%	23.2%	23.5%	23.3%	23.3%	21.0%	19.8%	18.6%
Earning per share	-3.2	0.5	0.1	-2.2	-1.6	-10.1	-3.6	-4.1	-3.7	1.2	8.3	0.8	2.2	6.7	1.2
Book Value Per Share	34.5	34.5	48.1	33.9	36.2	37.7	37.7	48.2	45.8	49.5	48.3	48.3	48.2	38.0	31.3
Branches	804	804	788	788	788	787	787	770	756	755	753	753	731	700	575
Ratios															
NII/Core Interest Income	47.8%	52.0%	48.4%	44.4%	45.6%	53.1%	48.7%	51.3%	54.2%	57.5%	62.1%	59.0%	61.3%	64.3%	59.1%
Cost to Income Ratio	71.6%	66.4%	64.0%	81.7%	78.2%	75.6%	84.3%	78.7%	77.5%	63.9%	58.6%	61.6%	59.9%	57.9%	63.7%
Other Income/Opex	45.3%	42.1%	60.0%	34.9%	43.5%	24.6%	29.6%	23.7%	19.6%	25.6%	26.8%	32.9%	28.0%	23.4%	24.1%
Provisioning/Pbtp	132.1%	88.8%	96.4%	266.7%	187.4%	203.2%	365.7%	321.7%	237.5%	66.6%	50.9%	79.4%	47.9%	54.6%	85.0%
OPM@	-2.8%	4.0%	-1.9%	-6.3%	-8.5%	3.8%	-6.1%	1.6%	4.7%	13.6%	18.9%	13.5%	17.2%	21.2%	14.7%
PBT/NII	-13.5%	5.2%	2.1%	-42.7%	-28.9%	-33.8%	-55.4%	-58.0%	-47.1%	14.4%	24.1%	9.9%	25.1%	22.1%	6.4%
Other Income/Total Income	18.7%	16.8%	23.2%	15.0%	19.1%	10.8%	14.0%	10.5%	8.8%	10.1%	10.4%	13.0%	11.0%	9.2%	9.7%
Book value per share	34.5	34.5	48.1	33.9	36.2	37.7	37.7	48.2	45.8	49.5	48.3	48.3	48.2	38.0	15.6
Adj Book Value	29.3	29.3	40.7	24.5	27.2	30.4	30.4	41.1	38.7	41.6	42.7	42.7	43.2	35.6	12.1
Gross NPAs	1,213.9	1,213.9	1,165.6	1,634.6	1,363.6	1,290.6	1,290.6	1,274.0	1,279.3	1,242.1	893.0	893.0	713.2	351.7	949.6
-- Growth YoY	*-5.9%*	*-5.9%*	*-8.5%*	*27.8%*	*9.8%*	*44.5%*	*44.5%*	*78.6%*	*220.5%*	*422.8%*	*153.9%*	*153.9%*	*-21.5%*	*-63.0%*	*68.4%*
Net NPAs	382.4	382.4	547.9	696.4	660.9	539.6	539.6	520.5	524.9	583.8	413.8	413.8	368.3	157.9	456.0
-- Growth YoY	*-29.1%*	*-29.1%*	*5.3%*	*32.7%*	*13.2%*	*30.4%*	*30.4%*	*41.3%*	*195.5%*	*405.0%*	*162.1%*	*162.1%*	*-18.3%*	*-65.4%*	*44.0%*
% of Gross NPAs	*5.41%*	*5.41%*	*5.64%*	*8.54%*	*7.48%*	*6.87%*	*6.87%*	*6.96%*	*6.98%*	*6.61%*	*4.76%*	*4.76%*	*4.16%*	*2.49%*	*7.83%*
% of Net NPAs	*1.77%*	*1.77%*	*2.73%*	*3.80%*	*3.77%*	*2.99%*	*2.99%*	*2.97%*	*2.98%*	*3.22%*	*2.26%*	*2.26%*	*2.19%*	*1.13%*	*3.92%*
Return on Assets	*-0.60%*	*-0.32%*	*0.12%*	*-1.72%*	*-1.20%*	*-1.94%*	*-2.68%*	*-3.16%*	*-2.80%*	*0.96%*	*1.86%*	*0.68%*	*2.04%*	*1.63%*	*0.39%*
PCR without Tech W/off (%)	*68.49%*	68.49%	52.99%	57.40%	51.53%	*58.19%*	58.19%	59.15%	58.97%	53.00%	*53.67%*	53.67%	48.36%	*55.11%*	*51.98%*

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

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

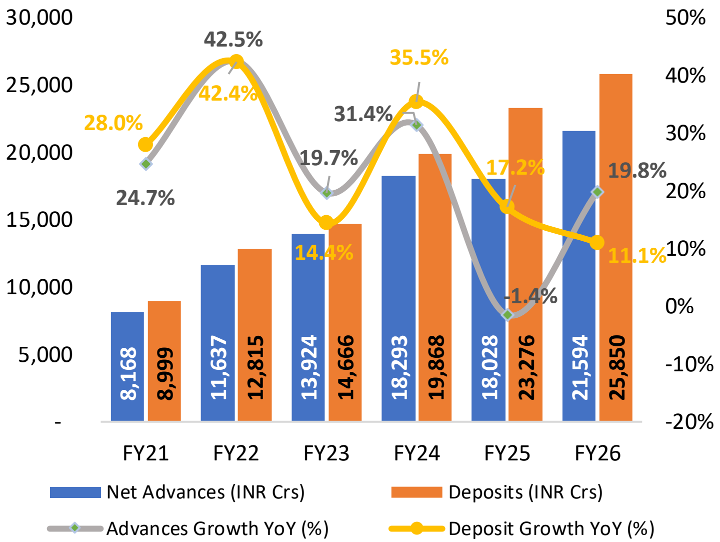
Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22
Business															
Gross Advances	**22,426**	22,426	20,679	19,137	18,224	**18,779**	18,779	18,291	18,340	18,783	**18,772**	18,772	17,153	**14,118**	**12,131**
- Gross Advances Growth YoY	*19.4%*	*19.4%*	*13.1%*	*4.3%*	*-3.0%*	*0.0%*	*0.0%*	*6.6%*	*21.3%*	*30.0%*	*33.0%*	*33.0%*	*36.7%*	*16.4%*	*44.2%*
Net Advances	**21,594**	21,594	20,061	18,199	17,521	**18,028**	18,028	17,538	17,586	18,125	**18,293**	18,293	16,808	**13,924**	**11,637**
- Net Advances Growth YoY	*19.8%*	*19.8%*	*14.4%*	*3.5%*	*-3.3%*	*-1.4%*	*-1.4%*	*4.3%*	*18.0%*	*26.6%*	*31.4%*	*31.4%*	*39.1%*	*19.7%*	*42.5%*
Deposits	**25,850**	25,850	24,006	22,894	22,698	**23,276**	23,276	22,415	21,614	20,887	**19,868**	19,868	18,860	**14,666**	**12,815**
- Deposit Growth YoY	*11.1%*	*11.1%*	*7.1%*	*5.9%*	*8.7%*	*17.2%*	*17.2%*	*18.8%*	*24.1%*	*33.4%*	*35.5%*	*35.5%*	*33.8%*	*14.4%*	*42.4%*
--Savings deposits	5,816	5,816	5,689	5,746	5,334	5,452	5,452	5,283	5,025	4,649	4,170	4,170	3,291	2,874	2,708
-- saving deposit growth	*6.7%*	*6.7%*	*7.7%*	*14.4%*	*14.7%*	*30.7%*	*30.7%*	*60.5%*	*74.6%*	*77.8%*	*45.1%*	*45.1%*	*19.2%*	*6.1%*	*69.8%*
--Current deposits	365	365	336	298	295	331	331	309	294	278	332	332	272	264	220
-- current deposit growth	*10%*	*10.2%*	*8.8%*	*1.2%*	*6.1%*	*0%*	*-0.3%*	*13.6%*	*11.4%*	*17.3%*	*26%*	*25.8%*	*36.7%*	*20%*	*43%*
CASA Deposits	**6,181**	6,181	6,026	6,044	5,629	**5,783**	5,783	5,592	5,319	4,927	**4,502**	4,502	3,563	**3,138**	**2,927**
CASA Ratio	*23.9%*	*23.9%*	*25.1%*	*26.4%*	*24.8%*	*24.8%*	*24.8%*	*24.9%*	*24.6%*	*23.6%*	*22.7%*	*22.7%*	*18.9%*	*21.4%*	*22.8%*

Cost Ratios as a % to Total Income	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22
Interest / Discount on advances	**88.1%**	**89.6%**	**88.3%**	**87.2%**	**87.0%**	**88.3%**	**87.4%**	**87.8%**	**88.1%**	**89.8%**	**90.6%**	**90.6%**	**90.1%**	**88.7%**	**89.0%**
Income on Investments	11.6%	10.2%	11.6%	12.7%	12.1%	10.4%	12.5%	10.9%	9.5%	9.1%	9.2%	9.4%	9.6%	10.9%	9.7%
Interest on bal with RBI and others	0.3%	0.2%	0.0%	0.0%	0.9%	1.3%	0.2%	1.4%	2.3%	1.2%	0.1%	0.0%	0.2%	0.3%	1.3%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
othe income	22.9%	20.2%	30.1%	17.7%	23.6%	12.1%	16.2%	11.8%	9.7%	11.3%	11.6%	15.0%	12.3%	10.1%	10.7%
Total Interest Expense	**52.2%**	**48.0%**	**51.6%**	**55.6%**	**54.4%**	**46.9%**	**51.3%**	**48.7%**	**45.8%**	**42.5%**	**37.9%**	**41.0%**	**38.7%**	**35.7%**	**40.9%**
Net Interest Income	**47.8%**	**52.0%**	**48.4%**	**44.4%**	**45.6%**	**53.1%**	**48.7%**	**51.3%**	**54.2%**	**57.5%**	**62.1%**	**59.0%**	**61.3%**	**64.3%**	**59.1%**
Wages	19.6%	17.4%	19.1%	19.3%	23.0%	17.1%	20.7%	18.8%	19.4%	10.1%	9.5%	10.5%	9.2%	9.7%	12.0%
Other administrative Exps	31.0%	30.6%	31.2%	31.4%	31.1%	32.2%	34.0%	30.8%	30.2%	33.9%	33.7%	35.0%	34.9%	33.4%	32.5%
Total Operating Expenses	**50.6%**	**48.0%**	**50.2%**	**50.7%**	**54.1%**	**49.3%**	**54.8%**	**49.6%**	**49.6%**	**44.0%**	**43.2%**	**45.5%**	**44.1%**	**43.1%**	**44.5%**
Profit before Tax and Provisions	20.1%	24.2%	28.2%	11.4%	15.1%	15.9%	10.2%	13.4%	14.4%	24.8%	30.4%	28.4%	29.5%	31.3%	25.4%
Provisions and contingencies	26.6%	21.5%	27.2%	30.3%	28.3%	32.4%	37.2%	43.1%	34.1%	16.5%	15.5%	22.6%	14.1%	17.1%	21.5%
PBT	**-6.5%**	**2.7%**	**1.0%**	**-19.0%**	**-13.2%**	**-17.9%**	**-27.0%**	**-29.7%**	**-25.6%**	**8.3%**	**14.9%**	**5.8%**	**15.4%**	**14.2%**	**3.8%**
Income Tax	-1.8%	0.4%	0.2%	-4.8%	-3.4%	-4.4%	-6.5%	-7.5%	-6.5%	2.2%	3.8%	1.5%	3.9%	3.6%	1.0%
PAT	**-4.7%**	**2.4%**	**0.8%**	**-14.1%**	**-9.8%**	**-13.5%**	**-20.5%**	**-22.2%**	**-19.1%**	**6.1%**	**11.1%**	**4.3%**	**11.5%**	**10.6%**	**2.8%**

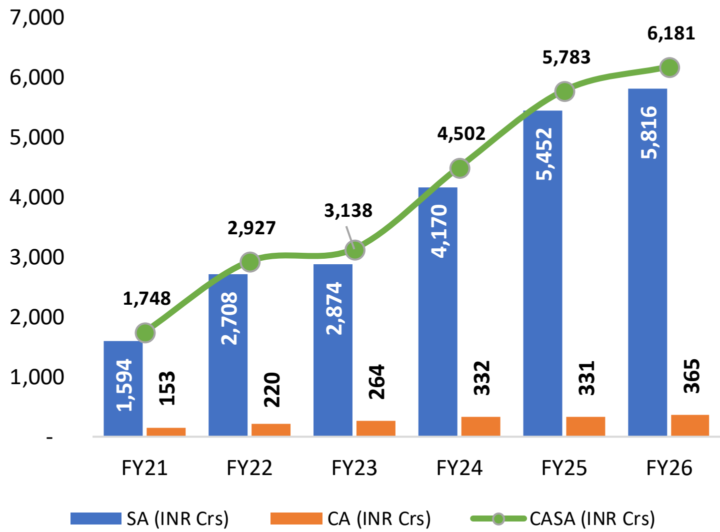
ESAF Small Finance Bank – Snapshot (1/2)

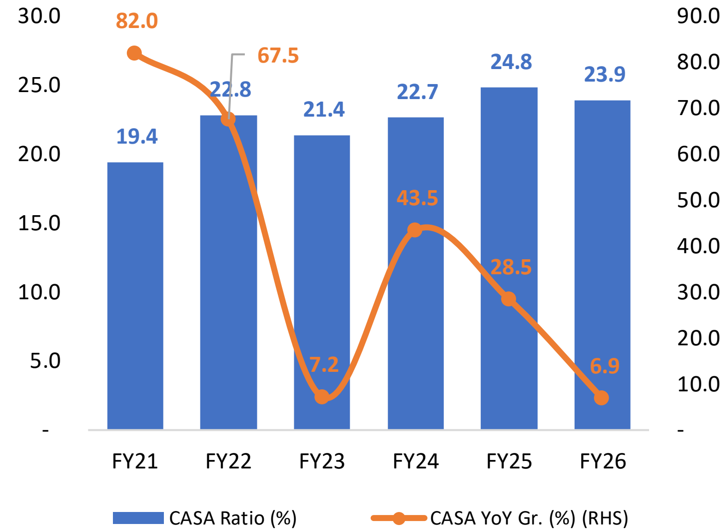
Advances and Deposits (INR Crs)



Source: Company, Indus Equity

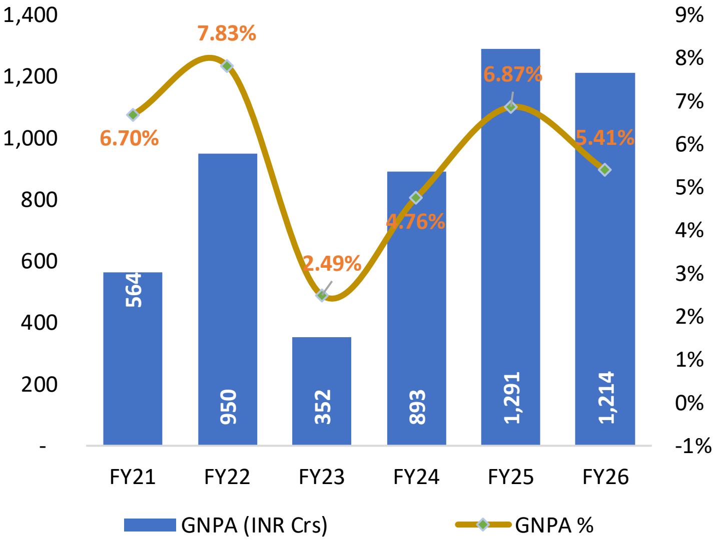
CASA Deposit Growth and Ratio





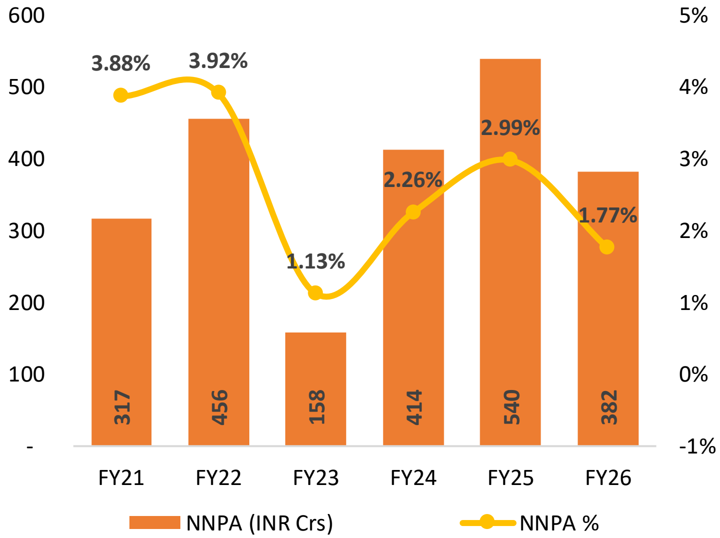
Source: Company, Indus Equity

Gross NPAs



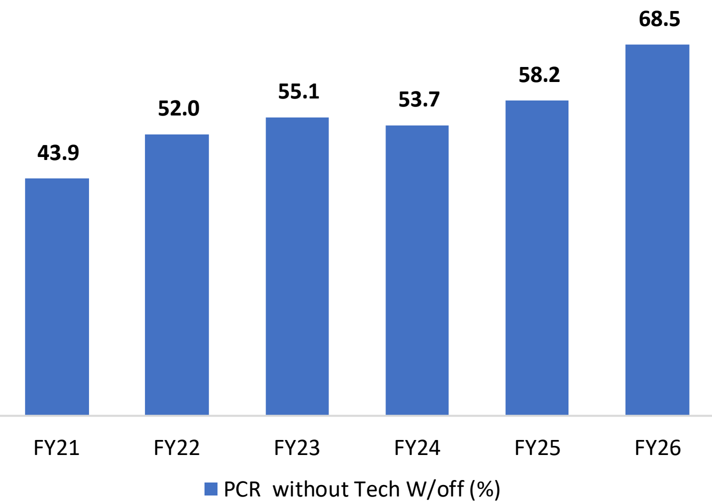
Source: Company, Indus Equity

Net NPAS



Source: Company, Indus Equity

Provision Coverage Ratio (%)

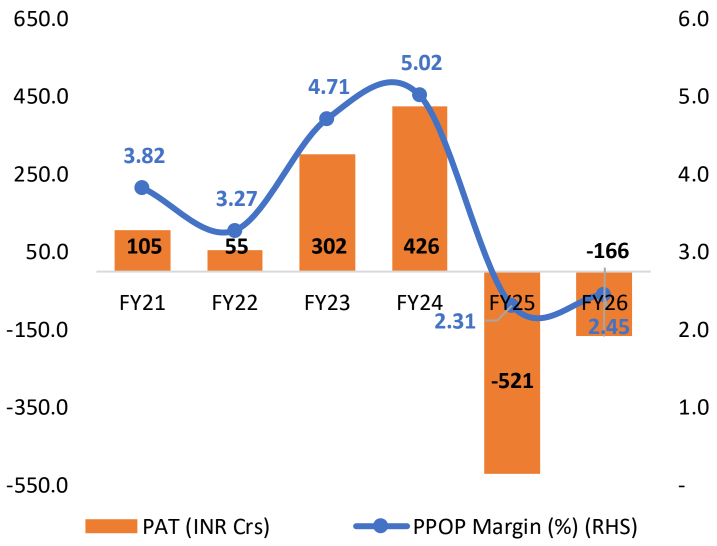


Source: Company, Indus Equity

ESAF Small Finance Bank – Snapshot (2/2)

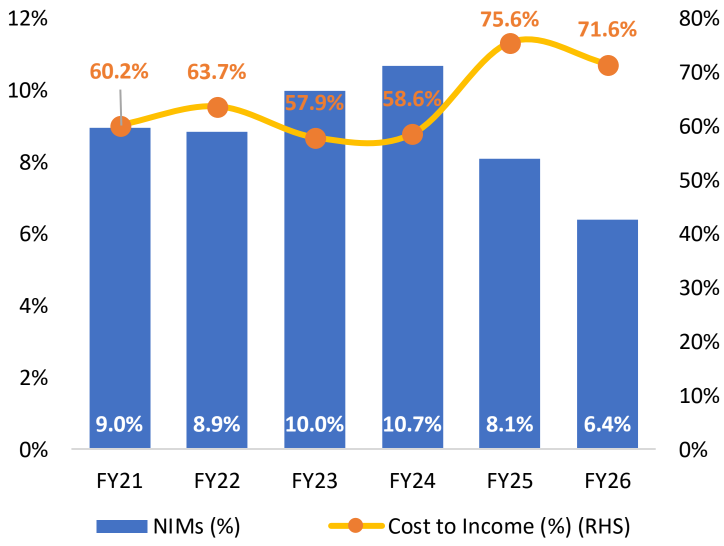
Indus Equity Advisors

PAT and PPOP Margin



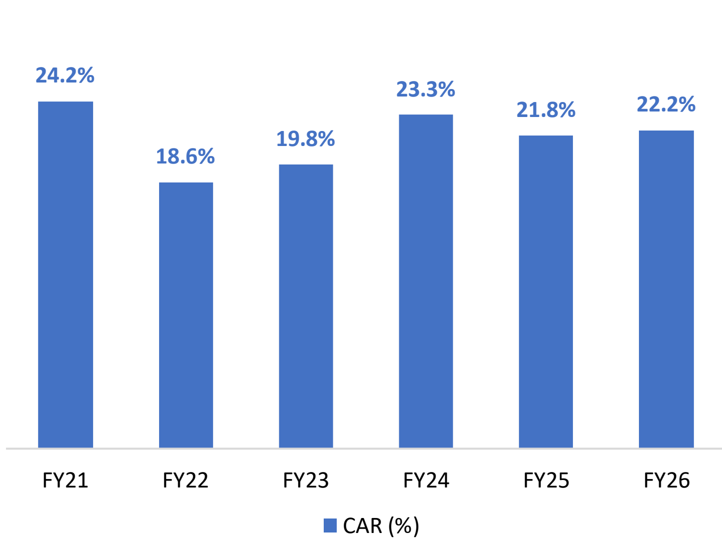
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



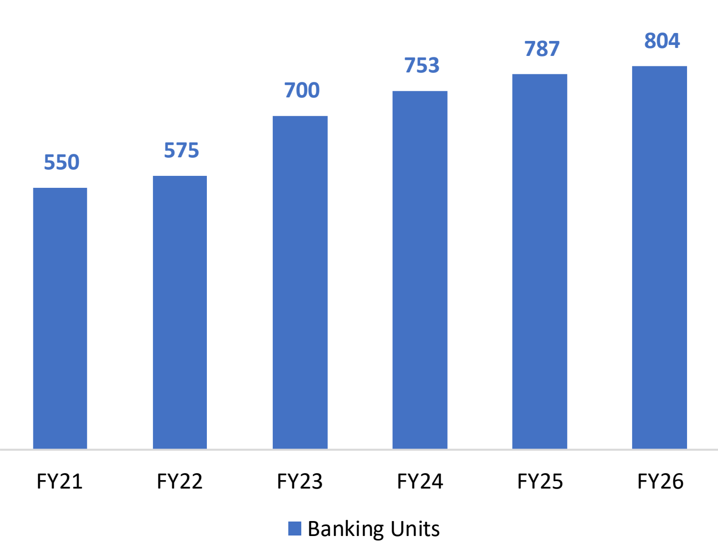
Source: Company, Indus Equity

Capital Adequacy Ratios (%)



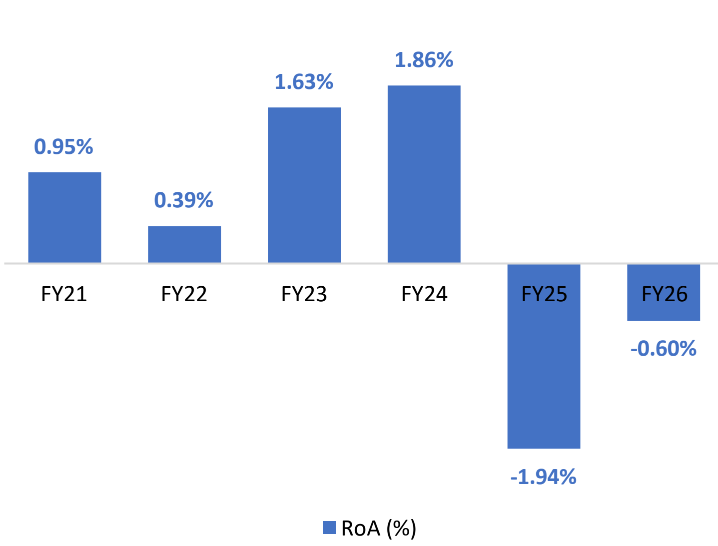
Source: Company, Indus Equity

Branch and Network



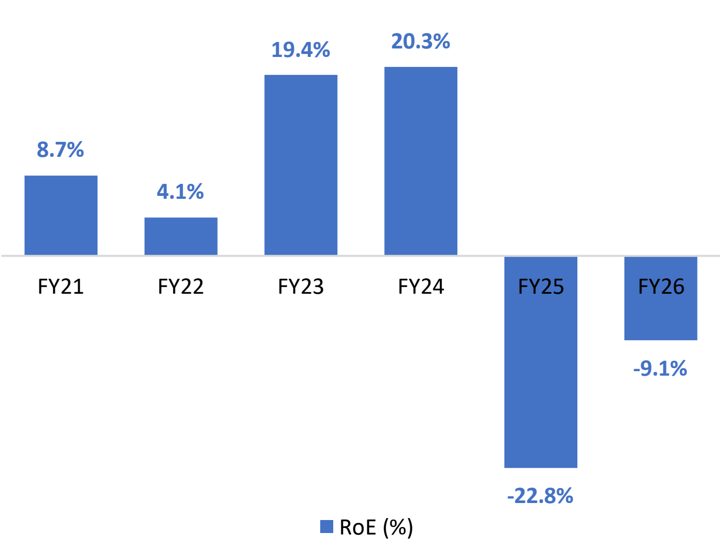
Source: Company, Indus Equity

Return on Assets (%)



Source: Company, Indus Equity

Return on Equity (%)



Source: Company, Indus Equity

Thank You

Sushil Choksey
sushil@indusequity.com

Amit Mishra
amit@indusequity.com