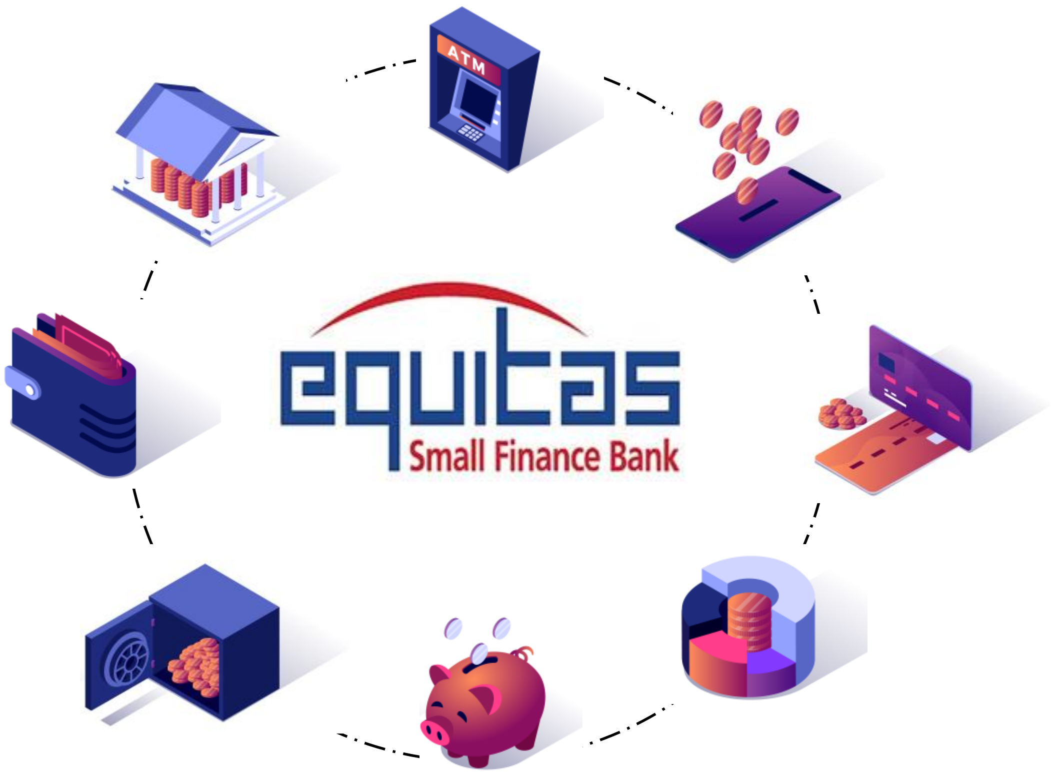
Indus Equity Advisors

Equitas Small Finance Bank – FY26

Result and Snapshot



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

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Income Statement																	
Fund based income																	
Interest / Discount on advances	5,971.0	1,631.7	1,494.9	1,410.4	1,434.0	5,563.3	1,447.7	1,425.0	1,366.0	1,324.7	4,921.0	1,279.4	1,274.5	1,225.2	3,764.7	3,139.1	2,900.8
Income on Investments	661.0	167.6	169.3	162.9	161.2	647.4	159.4	163.7	170.0	154.2	539.8	156.6	148.5	126.1	315.6	245.7	219.4
Interest on bal with RBI and others	162.2	36.9	27.6	44.1	53.7	101.0	36.9	23.2	18.9	22.0	25.7	8.7	5.8	7.6	81.5	74.4	74.2
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	0.0	0.0
Total Fund based income	**6,794.2**	**1,836.3**	**1,691.7**	**1,617.3**	**1,648.9**	**6,311.7**	**1,644.0**	**1,611.9**	**1,554.9**	**1,501.0**	**5,486.4**	**1,444.7**	**1,428.8**	**1,359.0**	**4,161.9**	**3,459.3**	**3,194.4**
--growth y-o-y	*7.6%*	*11.7%*	*4.9%*	*4.0%*	*9.9%*	*15.0%*	*13.8%*	*12.8%*	*14.4%*	*19.7%*	*31.8%*	*25.0%*	*34.4%*	*35.6%*	*20.3%*	*8.3%*	*20.8%*
--growth q-o-q	*-*	*8.6%*	*4.6%*	*-1.9%*	*0.3%*	*-*	*2.0%*	*3.7%*	*3.6%*	*3.9%*	*-*	*1.1%*	*5.1%*	*8.4%*	*-*	*-*	*-*
Other Income	1,073.5	263.5	289.5	228.9	291.7	911.5	225.4	238.4	238.9	208.7	798.7	240.5	205.5	181.4	669.6	533.7	418.1
Total Income	**7,867.8**	**2,099.8**	**1,981.1**	**1,846.3**	**1,940.5**	**7,223.2**	**1,869.4**	**1,850.3**	**1,793.8**	**1,709.7**	**6,285.1**	**1,685.1**	**1,634.3**	**1,540.4**	**4,831.5**	**3,993.0**	**3,612.5**
Total Interest Expense	**3,403.1**	**856.2**	**840.1**	**843.7**	**863.1**	**3,060.1**	**814.5**	**793.5**	**752.6**	**699.5**	**2,406.6**	**658.8**	**643.7**	**593.4**	**1,617.1**	**1,421.1**	**1,396.5**
--growth y-o-y	*11.2%*	*5.1%*	*5.9%*	*12.1%*	*23.4%*	*27.2%*	*23.6%*	*23.3%*	*26.8%*	*36.9%*	*48.8%*	*46.8%*	*54.8%*	*51.1%*	*13.8%*	*1.8%*	*21.4%*
--growth q-o-q	*-*	*1.9%*	*-0.4%*	*-2.3%*	*6.0%*	*-*	*2.6%*	*5.4%*	*7.6%*	*6.2%*	*-*	*2.3%*	*8.5%*	*16.2%*	*-*	*-*	*-*
Net Interest Income	**3,391.2**	**980.1**	**851.6**	**773.7**	**785.7**	**3,251.6**	**829.4**	**818.4**	**802.3**	**801.5**	**3,079.8**	**785.9**	**785.1**	**765.6**	**2,544.7**	**2,038.1**	**1,798.0**
--growth y-o-y	*4.3%*	*18.2%*	*4.1%*	*-3.6%*	*-2.0%*	*5.6%*	*5.5%*	*4.2%*	*4.8%*	*7.9%*	*21.0%*	*11.2%*	*21.3%*	*25.6%*	*24.9%*	*13.4%*	*20.2%*
--growth q-o-q	*-*	*15.1%*	*10.1%*	*-1.5%*	*-5.3%*	*-*	*1.3%*	*2.0%*	*0.1%*	*2.0%*	*-*	*0.1%*	*2.6%*	*3.0%*	*-*	*-*	*-*
Operating Expenses																	
Employee Cost	1,964.1	514.1	516.3	473.7	460.0	1,621.0	418.4	425.5	402.4	374.7	1,368.9	363.4	346.0	331.5	1,096.7	898.2	791.4
Other administrative Exps	1,235.7	327.0	317.6	288.4	302.7	1,207.8	325.1	298.5	289.1	295.1	1,132.1	288.2	284.3	285.3	941.6	805.9	538.0
Total Operating Expenses	**3,199.7**	**841.1**	**833.9**	**762.1**	**762.7**	**2,828.8**	**743.6**	**723.9**	**691.5**	**669.8**	**2,501.1**	**651.6**	**630.3**	**616.8**	**2,038.3**	**1,704.1**	**1,329.4**
Profit before Tax and Provisions	**1,265.0**	**402.5**	**307.2**	**240.6**	**314.8**	**1,334.3**	**311.3**	**332.9**	**349.7**	**340.4**	**1,377.4**	**374.8**	**360.3**	**330.2**	**1,176.0**	**867.7**	**886.6**
--growth y-o-y	*-5.2%*	*29.3%*	*-7.7%*	*-31.2%*	*-7.5%*	*-3.1%*	*-16.9%*	*-7.6%*	*5.9%*	*9.1%*	*17.1%*	*-3.0%*	*29.1%*	*36.3%*	*35.5%*	*-2.1%*	*48.3%*
--growth q-o-q	*-*	*31.0%*	*27.7%*	*-23.6%*	*1.1%*	*-*	*-6.5%*	*-4.8%*	*2.7%*	*-9.2%*	*-*	*4.0%*	*9.1%*	*5.8%*	*-*	*-*	*-*
Provisions and contingencies																	
Total Provisions	1,136.8	124.1	193.5	207.0	612.2	1,135.4	258.0	243.1	329.7	304.6	314.2	106.6	84.4	63.2	407.2	489.6	375.3
Total	**1,136.8**	**124.1**	**193.5**	**207.0**	**612.2**	**1,135.4**	**258.0**	**243.1**	**329.7**	**304.6**	**314.2**	**106.6**	**84.4**	**63.2**	**407.2**	**489.6**	**375.3**
Exceptional items	**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**	**0.0**	**0.0**
Profit Before tax	**128.1**	**278.4**	**113.7**	**33.5**	**-297.5**	**198.8**	**53.3**	**89.7**	**20.1**	**35.8**	**1,063.1**	**268.2**	**275.9**	**267.0**	**768.8**	**378.1**	**511.3**
Income Tax	25.1	65.7	23.7	9.4	-73.7	51.8	11.2	23.4	7.2	10.0	264.2	60.5	73.9	68.9	195.2	97.4	127.0
effective tax rate	*19.5%*	***23.6%***	***20.8%***	***28.0%***	***24.8%***	*26.0%*	***21.0%***	***26.1%***	***35.8%***	***28.0%***	*24.8%*	***22.6%***	***26.8%***	***25.8%***	*25.4%*	*25.8%*	*24.8%*
Net Profit	**103.1**	**212.7**	**90.0**	**24.1**	**-223.8**	**147.0**	**42.1**	**66.3**	**12.9**	**25.8**	**799.0**	**207.6**	**202.0**	**198.1**	**573.6**	**280.7**	**384.2**
--growth y-o-y	*-29.9%*	*405.1%*	*35.8%*	*87.3%*	*-*	*-81.6%*	*-79.7%*	*-67.2%*	*-93.5%*	*-86.5%*	*39.3%*	*9.3%*	*18.7%*	*70.2%*	*104.3%*	*-26.9%*	*57.6%*
--growth q-o-q	*-*	*136.2%*	*273.0%*	*-*	*-*	*-*	*-36.5%*	*414.7%*	*-50.0%*	*-87.6%*	*-*	*2.8%*	*1.9%*	*3.6%*	*-*	*-*	*-*

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

Indus Equity Advisors

(*Figures in Rs. crore)*	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Equity Share Capital	1,141	1,141	1,141	1,141	1,140	1,140	1,140	1,139	1,138	1,136	1,135	1,135	1,131	1,122	1,111	1,252	1,139
Reserves	4,984	4,984	4,823	4,733	4,709	4,933	4,933	4,939	4,872	4,860	4,834	4,834	4,639	4,437	4,047	2,994	2,257
Capital Adequacy Ratio	20.3%	20.3%	20.5%	20.7%	20.5%	20.6%	20.6%	20.3%	19.4%	20.6%	21.7%	21.7%	20.2%	21.3%	23.8%	25.2%	24.2%
Earning per share	0.9	1.9	0.8	0.2	-2.0	1.3	0.4	0.6	0.1	0.2	7.0	1.8	1.8	1.8	5.2	2.2	3.4

Ratios

Ratios	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
NII/Core Interest Income	49.9%	53.4%	50.3%	47.8%	47.7%	51.5%	50.5%	50.8%	51.6%	53.4%	56.1%	54.4%	55.0%	56.3%	61.1%	58.9%	56.3%
Cost to Income Ratio	71.7%	67.6%	73.1%	76.0%	70.8%	68.0%	70.5%	68.5%	66.4%	66.3%	64.5%	63.5%	63.6%	65.1%	63.4%	66.3%	60.0%
Other Income/Opex	33.6%	31.3%	34.7%	30.0%	38.2%	32.2%	30.3%	32.9%	34.6%	31.2%	31.9%	36.9%	32.6%	29.4%	32.9%	31.3%	31.4%
Provisioning/Pbtp	89.9%	30.8%	63.0%	86.1%	194.5%	85.1%	82.9%	73.0%	94.3%	89.5%	22.8%	28.4%	23.4%	19.1%	34.6%	56.4%	42.3%
OPM@	2.8%	7.6%	1.0%	0.7%	1.4%	6.7%	5.2%	5.9%	7.1%	8.8%	10.5%	9.3%	10.8%	11.0%	12.2%	9.7%	14.7%
PBT/NII	3.8%	28.4%	13.4%	4.3%	-37.9%	6.1%	6.4%	11.0%	2.5%	4.5%	34.5%	34.1%	35.1%	34.9%	30.2%	18.6%	28.4%
Other Income/Total Income	13.6%	12.5%	14.6%	12.4%	15.0%	12.6%	12.1%	12.9%	13.3%	12.2%	12.7%	14.3%	12.6%	11.8%	13.9%	13.4%	11.6%
Book value per share	**53.7**	**53.7**	**52.3**	**51.5**	**51.3**	**53.3**	**53.3**	**53.3**	**52.8**	**52.8**	**52.6**	**52.6**	**51.0**	**49.6**	**46.4**	**33.9**	**29.8**
Adj Book Value	51.8	51.8	50.0	49.3	49.2	51.1	51.1	51.3	50.8	51.1	50.4	50.4	49.0	47.8	44.5	31.2	28.2
Gross NPAs	1,134.9	1,134.9	1,116.1	1,081.9	1,036.0	1,067.7	1,067.7	1,071.9	1,022.8	889.0	821.3	821.3	750.2	660.5	724.0	837.2	642.8
Net NPAs	306.1	306.1	367.2	357.8	341.6	354.2	354.2	340.0	330.3	264.1	360.9	360.9	330.3	279.3	312.0	479.5	266.2
% of Gross NPAs	*2.60%*	*2.60%*	*2.75%*	*2.92%*	*2.92%*	*2.89%*	*2.89%*	*2.97%*	*2.95%*	*2.73%*	*2.61%*	*2.61%*	*2.53%*	*2.27%*	*2.76%*	*4.24%*	*3.73%*
% of Net NPAs	*0.72%*	*0.72%*	*0.92%*	*0.98%*	*0.98%*	*0.98%*	*0.98%*	*0.96%*	*0.97%*	*0.83%*	*1.17%*	*1.17%*	*1.13%*	*0.97%*	*1.21%*	*2.47%*	*1.58%*
Return on Assets	*0.18%*	*1.44%*	*0.64%*	*0.16%*	*-1.64%*	*0.30%*	*0.32%*	*0.52%*	*0.12%*	*0.24%*	*1.96%*	*1.88%*	*1.92%*	*1.96%*	*1.82%*	*1.07%*	*1.65%*
RoAE	*1.69%*					*2.44%*					*14.36%*				*12.20%*	*7.35%*	*12.51%*
PCR without Tech W/off (%)	**73.03%**	**73.03%**	**67.10%**	**66.93%**	**67.03%**	**66.83%**	**66.83%**	**68.28%**	**67.71%**	**70.29%**	**56.06%**	**56.06%**	**55.97%**	**57.72%**	**56.90%**	**42.73%**	**58.59%**

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

Business

Business	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Net Advances	**42,751**	42,751	39,846	36,352	34,741	**36,209**	36,209	35,386	33,963	31,926	**30,964**	30,964	29,210	28,768	**25,799**	**19,374**	**16,848**
- Net Advances Growth YoY	*18.1%*	*18.1%*	*12.6%*	*7.0%*	*8.8%*	*16.9%*	*16.9%*	*21.1%*	*18.1%*	*16.0%*	*20.0%*	*20.0%*	*25.5%*	*31.7%*	*33.2%*	*15.0%*	*22.7%*
Deposits	46,533	46,533	43,668	44,094	44,379	43,107	43,107	40,738	39,753	37,524	36,129	36,129	32,385	30,839	25,381	18,951	16,392
- Deposit Growth YoY	*7.9%*	*7.9%*	*7.2%*	*10.9%*	*18.3%*	*19.3%*	*19.3%*	*25.8%*	*28.9%*	*35.4%*	*42.3%*	*42.3%*	*38.4%*	*41.9%*	*33.9%*	*15.6%*	*51.9%*
--Savings deposits	10,662	10,662	11,611	11,856	10,800	10,762	10,762	10,176	10,728	10,551	10,337	10,337	9,672	9,535	9,758	9,083	5,094
-- saving deposit growth	*-0.9%*	*-0.9%*	*14.1%*	*10.5%*	*2.4%*	*4.1%*	*4.1%*	*5.2%*	*12.5%*	*7.7%*	*5.9%*	*5.9%*	*-3.5%*	*-2.7%*	*7.4%*	*78.3%*	*174.1%*
--Current deposits	1,536	1,536	1,275	1,766	2,253	1,648	1,648	1,492	1,456	1,173	1,215	1,215	921	814	974	772	520
-- current deposit growth	*-7%*	*-6.8%*	*-14.5%*	*21.3%*	*92.1%*	*36%*	*35.6%*	*62.0%*	*78.9%*	*39.5%*	*25%*	*24.7%*	*15.7%*	*23.5%*	*26%*	*48%*	*49%*
CASA Deposits	**12,198**	12,198	12,886	13,622	13,053	**12,410**	12,410	11,668	12,184	11,724	**11,552**	11,552	10,593	10,349	**10,732**	**9,855**	**5,614**
CASA Ratio	*26.2%*	*26.2%*	*29.5%*	*30.9%*	*29.4%*	*28.8%*	*28.8%*	*28.6%*	*30.6%*	*31.2%*	*32.0%*	*32.0%*	*32.7%*	*33.6%*	*42.3%*	*52.0%*	*34.2%*

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

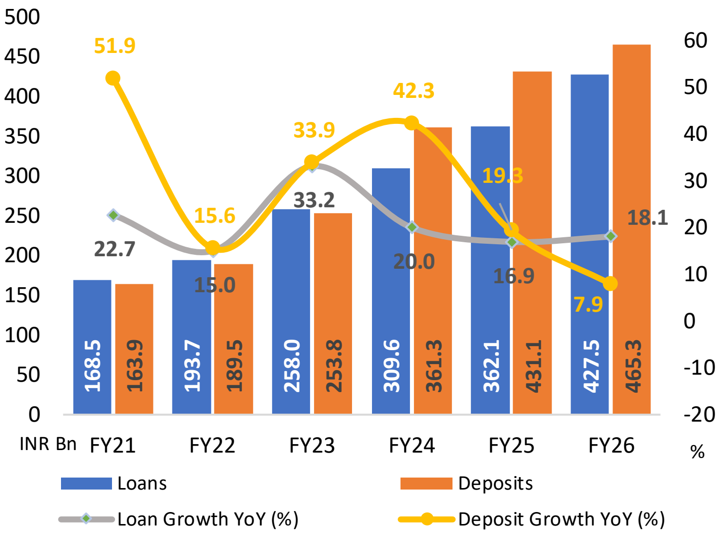
Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22	FY21
Cost Ratios as a % to Total Income																	
Interest / Discount on advances	**87.9%**	**88.9%**	**88.4%**	**87.2%**	**87.0%**	**88.1%**	**88.1%**	**88.4%**	**87.9%**	**88.3%**	**89.7%**	**88.6%**	**89.2%**	**90.2%**	**90.5%**	**90.7%**	**90.8%**
Income on Investments	9.7%	9.1%	10.0%	10.1%	9.8%	10.3%	9.7%	10.2%	10.9%	10.3%	9.8%	10.8%	10.4%	9.3%	7.6%	7.1%	6.9%
Interest on bal with RBI and others	2.4%	2.0%	1.6%	2.7%	3.3%	1.6%	2.2%	1.4%	1.2%	1.5%	0.5%	0.6%	0.4%	0.6%	2.0%	2.2%	2.3%
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%	0.0%	0.0%
othe income	15.8%	14.3%	17.1%	14.2%	17.7%	14.4%	13.7%	14.8%	15.4%	13.9%	14.6%	16.6%	14.4%	13.3%	16.1%	15.4%	13.1%
Total Interest Expense	**50.1%**	**46.6%**	**49.7%**	**52.2%**	**52.3%**	**48.5%**	**49.5%**	**49.2%**	**48.4%**	**46.6%**	**43.9%**	**45.6%**	**45.0%**	**43.7%**	**38.9%**	**41.1%**	**43.7%**
Net Interest Income	**49.9%**	**53.4%**	**50.3%**	**47.8%**	**47.7%**	**51.5%**	**50.5%**	**50.8%**	**51.6%**	**53.4%**	**56.1%**	**54.4%**	**55.0%**	**56.3%**	**61.1%**	**58.9%**	**56.3%**
Wages	28.9%	28.0%	30.5%	29.3%	27.9%	25.7%	25.5%	26.4%	25.9%	25.0%	25.0%	25.2%	24.2%	24.4%	26.4%	26.0%	24.8%
Other administrative Exps	18.2%	17.8%	18.8%	17.8%	18.4%	19.1%	19.8%	18.5%	18.6%	19.7%	20.6%	19.9%	19.9%	21.0%	22.6%	23.3%	16.8%
Total Operating Expenses	**47.1%**	**45.8%**	**49.3%**	**47.1%**	**46.3%**	**44.8%**	**45.2%**	**44.9%**	**44.5%**	**44.6%**	**45.6%**	**45.1%**	**44.1%**	**45.4%**	**49.0%**	**49.3%**	**41.6%**
Profit before Tax and Provisions	18.6%	21.9%	18.2%	14.9%	19.1%	21.1%	18.9%	20.6%	22.5%	22.7%	25.1%	25.9%	25.2%	24.3%	28.3%	25.1%	27.8%
Provisions and contingencies	16.7%	6.8%	11.4%	12.8%	37.1%	18.0%	15.7%	15.1%	21.2%	20.3%	5.7%	7.4%	5.9%	4.7%	9.8%	14.2%	11.7%
PBT	**1.9%**	**15.2%**	**6.7%**	**2.1%**	**-18.0%**	**3.2%**	**3.2%**	**5.6%**	**1.3%**	**2.4%**	**19.4%**	**18.6%**	**19.3%**	**19.6%**	**18.5%**	**10.9%**	**16.0%**
Income Tax	0.4%	3.6%	1.4%	0.6%	-4.5%	0.8%	0.7%	1.5%	0.5%	0.7%	4.8%	4.2%	5.2%	5.1%	4.7%	2.8%	4.0%
PAT	**1.5%**	**11.6%**	**5.3%**	**1.5%**	**-13.6%**	**2.3%**	**2.6%**	**4.1%**	**0.8%**	**1.7%**	**14.6%**	**14.4%**	**14.1%**	**14.6%**	**13.8%**	**8.1%**	**12.0%**

Equitas Small Finance Bank – Snapshot (1/2)

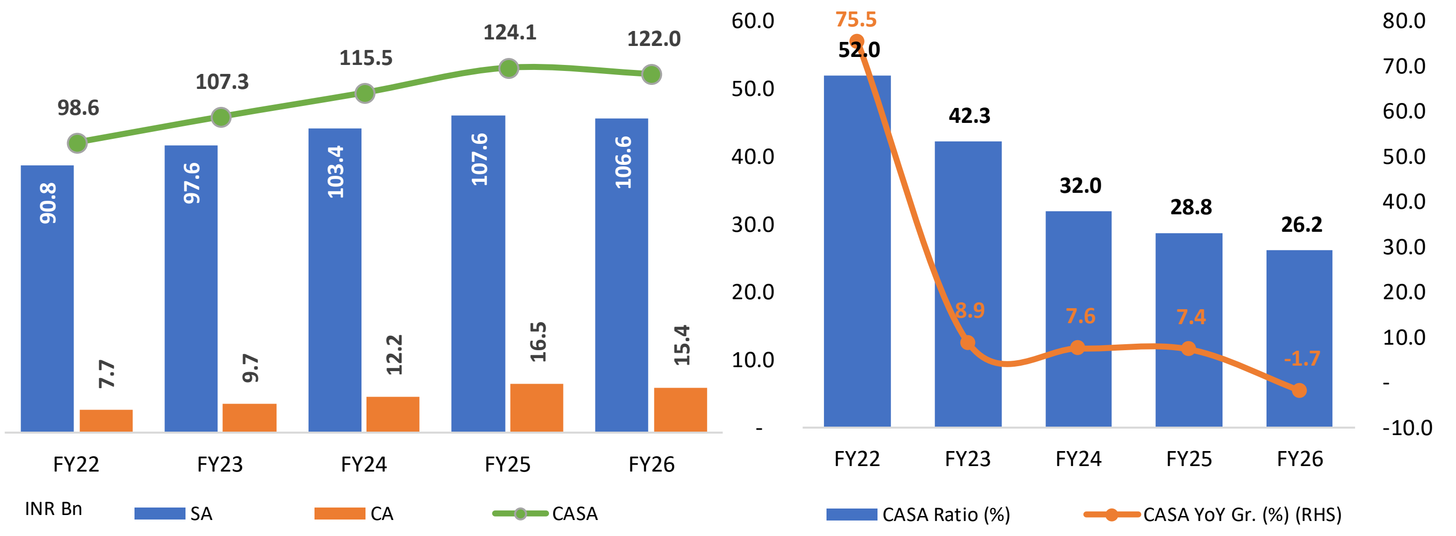
Indus Equity Advisors

Advances and Deposits (INRbn)



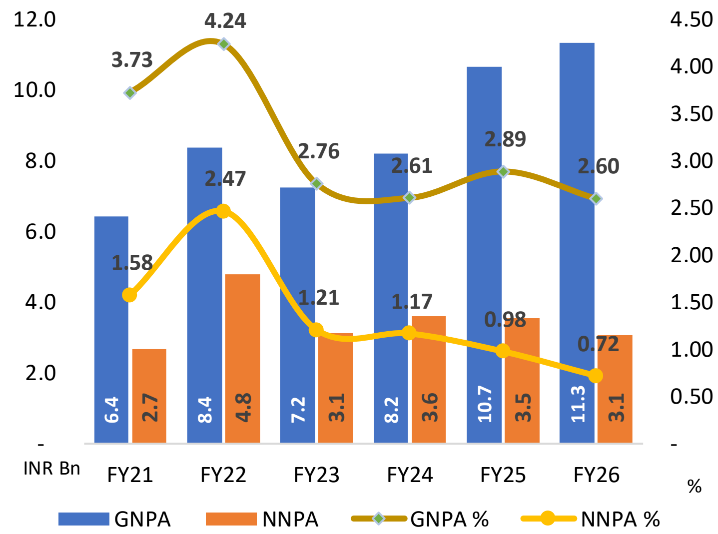
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



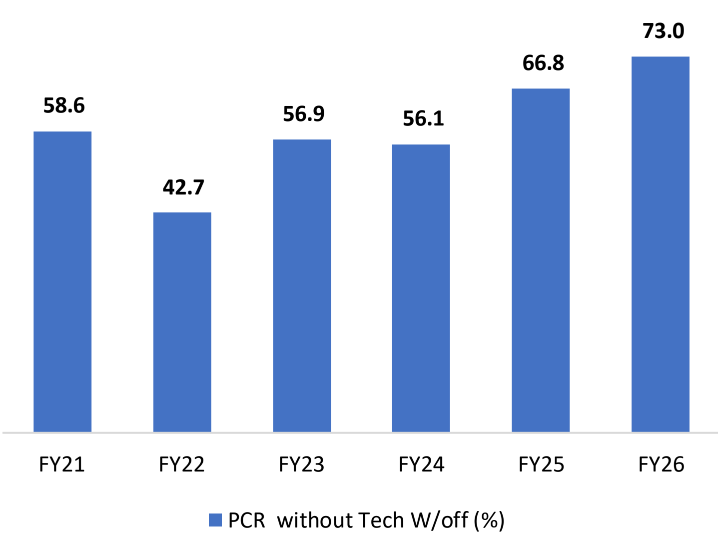
Source: Company, Indus Equity

GNPA and NNPA



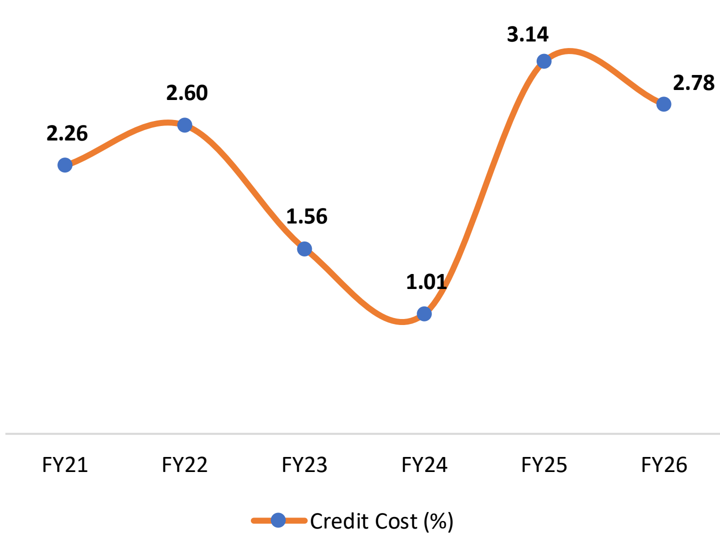
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

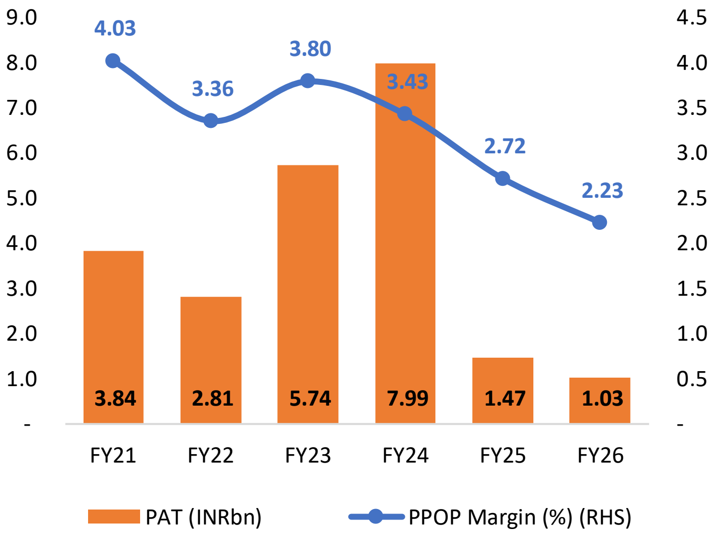


Source: Company, Indus Equity

Equitas Small Finance Bank – Snapshot (2/2)

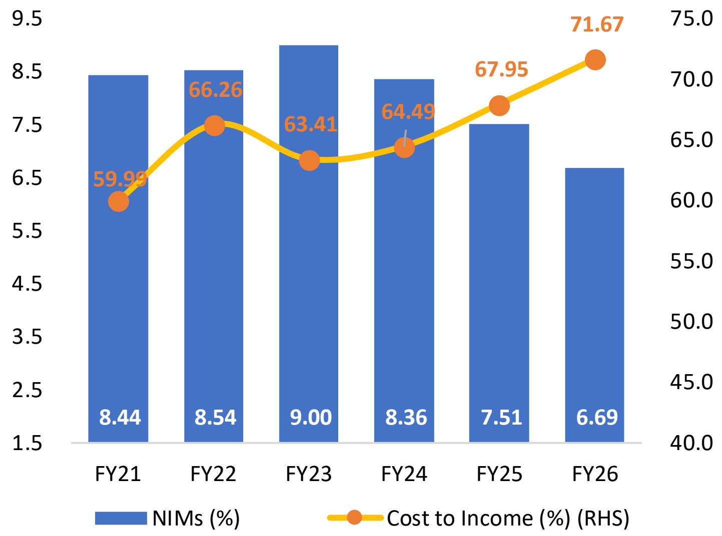
Indus Equity Advisors

PAT and PPOP Margin



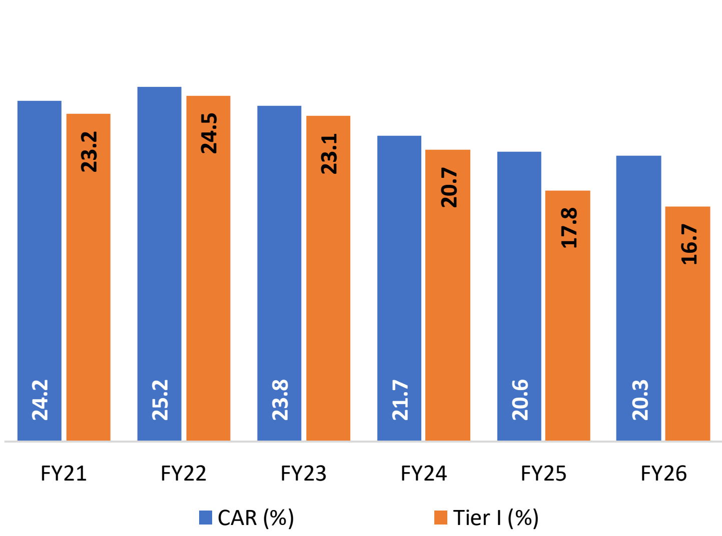
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



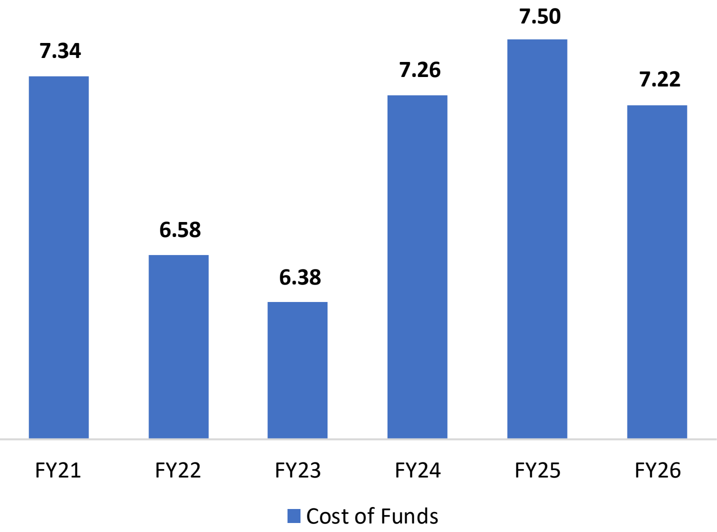
Source: Company, Indus Equity

Capital Ratios



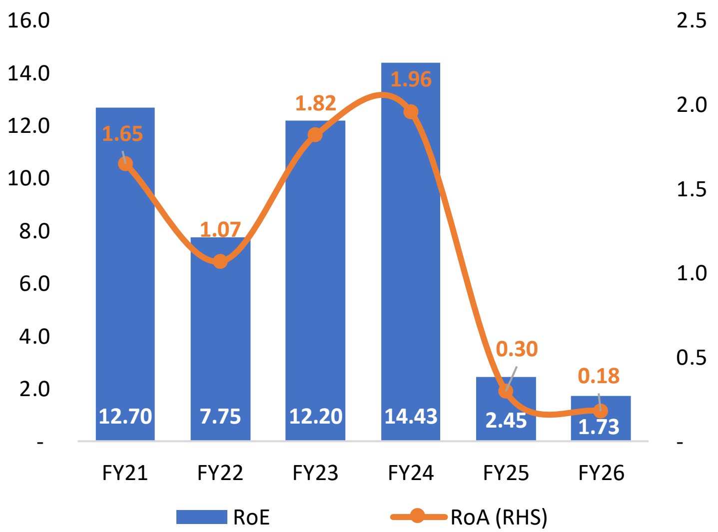
Source: Company, Indus Equity

Cost of Funds (%)



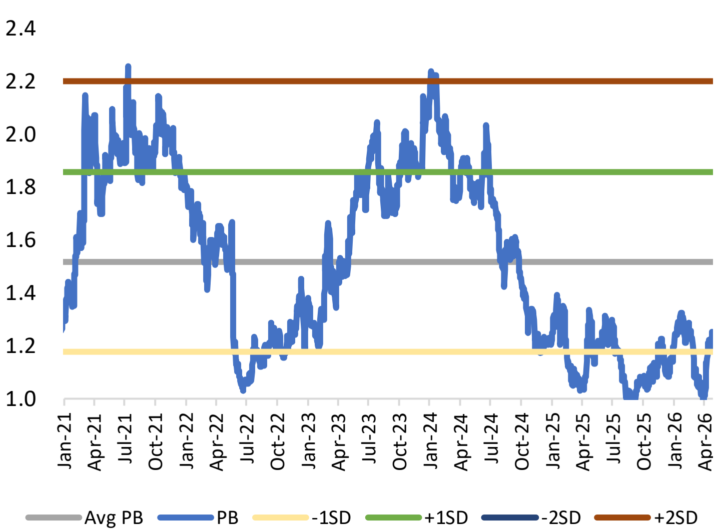
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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