Indus Equity Advisors

Jana Small Finance Bank – FY26

Result and Snapshot

Jana 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	4,826.0	1,308.5	1,221.7	1,175.1	1,120.7	4,229.9	1,073.9	1,073.2	1,062.0	1,043.9	3,616.0	1,001.2	944.9	881.4	788.5	2,721.6	2,412.0
Income on Investments	490.6	129.1	133.5	115.9	112.1	377.3	85.9	88.4	94.1	108.9	349.0	94.6	88.1	80.1	86.3	325.2	256.0
Interest on bal with RBI and others	45.8	7.0	7.3	13.8	17.6	62.6	22.5	15.9	10.0	14.2	47.9	15.3	5.0	17.5	10.1	28.2	58.5
Others	12.5	0.0	10.9	0.0	1.6	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Fund based income	**5,375.0**	**1,444.6**	**1,373.5**	**1,304.8**	**1,252.1**	**4,671.3**	**1,183.8**	**1,177.4**	**1,166.0**	**1,167.1**	**4,013.0**	**1,111.1**	**1,038.0**	**979.0**	**884.9**	**3,075.0**	**2,726.5**
--growth y-o-y	*15.1%*	*22.0%*	*16.7%*	*11.9%*	*7.3%*	*16.4%*	*6.5%*	*13.4%*	*19.1%*	*31.9%*	*30.5%*	*30.9%*	*28.4%*	*36.3%*	*30.6%*	*12.8%*	*9.2%*
--growth q-o-q	*-*	*5.2%*	*5.3%*	*4.2%*	*5.8%*	*-*	*0.5%*	*1.0%*	*-0.1%*	*5.0%*	*-*	*7.0%*	*6.0%*	*10.6%*	*4.3%*	*-*	*-*
Other Income	**1,021.9**	**265.6**	**244.7**	**247.5**	**264.1**	**775.9**	**233.9**	**177.4**	**175.6**	**189.0**	**671.0**	**179.9**	**139.5**	**163.6**	**188.1**	**624.9**	**323.8**
Total Income	**6,396.9**	**1,710.2**	**1,618.3**	**1,552.2**	**1,516.2**	**5,447.2**	**1,417.7**	**1,354.8**	**1,341.6**	**1,356.1**	**4,684.1**	**1,290.9**	**1,177.5**	**1,142.6**	**1,073.0**	**3,699.9**	**3,050.3**
Total Interest Expense	**2,759.7**	**709.0**	**709.4**	**686.3**	**655.1**	**2,316.7**	**602.4**	**584.8**	**572.1**	**557.3**	**1,885.9**	**520.1**	**489.5**	**453.3**	**423.0**	**1,415.0**	**1,336.8**
--growth y-o-y	*19.1%*	*17.7%*	*21.3%*	*20.0%*	*17.5%*	*22.8%*	*15.8%*	*19.5%*	*26.2%*	*31.7%*	*33.3%*	*36.4%*	*33.1%*	*39.9%*	*32.1%*	*5.9%*	*8.3%*
--growth q-o-q	*-*	*0.0%*	*3.4%*	*4.8%*	*8.7%*	*-*	*3.0%*	*2.2%*	*2.7%*	*7.2%*	*-*	*6.2%*	*8.0%*	*7.1%*	*11.0%*	*-*	*-*
Net Interest Income	**2,615.2**	**735.6**	**664.2**	**618.5**	**597.0**	**2,354.6**	**581.5**	**592.6**	**593.9**	**609.7**	**2,127.1**	**591.0**	**548.5**	**525.8**	**461.9**	**1,660.0**	**1,389.8**
--growth y-o-y	*11.1%*	*26.5%*	*12.1%*	*4.1%*	*-2.1%*	*10.7%*	*-1.6%*	*8.0%*	*13.0%*	*32.0%*	*28.1%*	*26.5%*	*24.4%*	*33.3%*	*29.2%*	*19.4%*	*10.0%*
--growth q-o-q	*-*	*10.8%*	*7.4%*	*3.6%*	*2.7%*	*-*	*-1.9%*	*-0.2%*	*-2.6%*	*3.2%*	*-*	*7.8%*	*4.3%*	*13.8%*	*-1.2%*	*-*	*-*
Operating Expenses																	
Employee Cost	1,460.2	384.0	369.7	355.5	351.0	1,210.4	327.2	309.4	296.1	277.7	974.7	259.1	244.5	239.1	232.0	777.6	699.0
Other administrative Exps	989.1	282.4	263.3	231.4	212.0	732.2	210.7	181.5	174.7	165.2	630.2	169.9	148.2	167.1	144.9	506.9	439.8
Total Operating Expenses	**2,449.4**	**666.5**	**633.0**	**587.0**	**562.9**	**1,942.6**	**537.9**	**490.9**	**470.8**	**442.9**	**1,604.8**	**428.9**	**392.7**	**406.2**	**376.9**	**1,284.5**	**1,138.8**
Profit before Tax and Provisions	**1,187.8**	**334.7**	**275.9**	**279.0**	**298.1**	**1,187.9**	**277.4**	**279.1**	**298.7**	**355.8**	**1,193.3**	**341.9**	**295.3**	**283.1**	**273.0**	**1,000.4**	**574.7**
--growth y-o-y	*0.0%*	*20.7%*	*-1.1%*	*-6.6%*	*-16.2%*	*-0.5%*	*-18.9%*	*-5.5%*	*5.5%*	*30.3%*	*19.3%*	*21.8%*	*3.6%*	*43.4%*	*15.1%*	*74.1%*	*27.5%*
--growth q-o-q	*-*	*21.3%*	*-1.1%*	*-6.4%*	*7.5%*	*-*	*-0.6%*	*-6.6%*	*-16.1%*	*4.1%*	*-*	*15.8%*	*4.3%*	*3.7%*	*-2.7%*	*-*	*-*
Total Provisions	861.3	194.9	266.2	204.0	196.2	714.2	157.6	173.8	210.3	195.6	679.0	175.4	160.6	160.2	182.7	744.4	569.3
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	**326.4**	**139.8**	**9.7**	**75.0**	**101.9**	**473.7**	**119.8**	**105.3**	**88.4**	**160.2**	**514.4**	**166.5**	**134.6**	**122.9**	**90.4**	**256.0**	**5.4**
Income Tax	0.0	0.0	0.0	0.0	0.0	-27.7	-3.6	-5.3	-8.3	-10.4	-155.2	-155.2					
effective tax rate	*0.0%*	***0.0%***	***0.0%***	***0.0%***	***0.0%***	*-5.9%*	***-3.0%***	***-5.1%***	***-9.4%***	***-6.5%***	*-30.2%*	***-93.2%***	***0.0%***	***0.0%***	***0.0%***	*0.0%*	*0.0%*
Net Profit	**326.4**	**139.8**	**9.7**	**75.0**	**101.9**	**501.5**	**123.5**	**110.7**	**96.7**	**170.6**	**669.5**	**321.7**	**134.6**	**122.9**	**90.4**	**256.0**	**5.4**
--growth y-o-y	*-34.9%*	*13.2%*	*-91.2%*	*-22.5%*	*-40.3%*	*-25.1%*	*-61.6%*	*-17.8%*	*-21.3%*	*88.8%*	*161.6%*	*297.2%*	*12.8%*	*1067.7%*	*100.3%*	*4635.1%*	*-93.6%*
--growth q-o-q	*-*	*1342.3%*	*-87.1%*	*-26.4%*	*-17.5%*	*-*	*11.6%*	*14.4%*	*-43.3%*	*-47.0%*	*-*	*138.9%*	*9.6%*	*36.0%*	*11.6%*	*-*	*-*

Jana 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	105.3	105.3	105.3	105.2	105.2	105.1	105.1	104.7	104.6	104.6	104.6	104.6	73.6	73.5	55.0	55.0	51.4
Reserves	4,328.2	4,328.2	4,173.2	4,163.5	4,088.5	3,986.5	3,986.5	3,839.9	3,729.2	3,632.5	3,461.9	3,461.9	2,360.1	2,225.4	1,562.6	1,472.3	1,133.1
Capital Adequacy Ratio	19.4%	19.4%	19.2%	19.7%	20.0%	20.7%	20.7%	18.4%	18.8%	19.3%	20.3%	20.3%	16.3%	17.5%		15.6%	15.3%
Net Interest Margin (%)	6.7%	7.2%	6.6%	6.6%	6.9%	7.6%	7.4%	7.3%	7.7%	8.0%	8.0%			8.0%	7.6%	7.8%	7.3%
Gross NPAs	846.9	846.9	829.2	871.3	824.9	749.6	749.6	757.8	754.6	645.9	494.3	494.3	487.2	521.3	552.7	709.2	756.9
-- Growth YoY	*13.0%*	*13.0%*	*9.4%*	*15.5%*	*27.7%*	*51.6%*	*51.6%*	*55.5%*	*44.8%*	*16.9%*	*-30.3%*	*-30.3%*	*-54.1%*	*-49.1%*		*-6.3%*	*-11.8%*
Net NPAs	312.5	312.5	294.8	280.8	262.7	254.2	254.2	250.5	247.3	240.8	130.0	130.0	156.4	182.9	220.6	468.0	513.3
-- Growth YoY	*23.0%*	*23.0%*	*17.7%*	*13.6%*	*9.1%*	*95.5%*	*95.5%*	*60.2%*	*35.2%*	*9.1%*	*-72.2%*	*-72.2%*	*-73.3%*	*-72.9%*		*-8.8%*	*-17.0%*
% of Gross NPAs	*2.46%*	*2.46%*	*2.59%*	*2.87%*	*2.91%*	*2.71%*	*2.71%*	*2.80%*	*2.97%*	*2.62%*	*2.11%*	*2.11%*	*2.19%*	*2.44%*	*2.94%*	*3.94%*	*5.71%*
% of Net NPAs	*1.26%*	*1.26%*	*0.94%*	*0.94%*	*0.94%*	*0.94%*	*0.94%*	*0.94%*	*0.99%*	*0.99%*	*0.56%*	*0.56%*	*0.71%*	*0.87%*	*1.19%*	*2.64%*	*3.95%*
PCR without Tech W/off (%)	*63.10%*	63.10%	64.44%	67.77%	68.15%	*66.09%*	66.09%	66.94%	67.23%	62.73%	*73.70%*	73.70%	67.90%	64.92%	60.08%	*34.01%*	*32.19%*
Return on Assets	*0.79%*	*1.26%*	*0.09%*	*0.74%*	*1.07%*	*1.49%*	*1.40%*	*1.30%*	*1.17%*	*2.10%*	*2.38%*	*4.21%*	*1.84%*	*1.79%*	*1.41%*	*1.13%*	*0.09%*
Return on Equity	*7.60%*	*12.80%*	*0.90%*	*7.10%*	*9.80%*	*13.00%*	*12.30%*	*11.40%*	*10.20%*	*18.80%*	*26.90%*	*11.40%*	*10.20%*	*18.80%*	*18.30%*	*16.70%*	*1.53%*

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

Business																	
AUM	**36,289**	36,289	33,324	31,655	29,931	**29,545**	29,545	27,984	26,411	25,759	**24,746**	24,746	23,610	22,522	20,595	**19,808**	**15,255**
-- AUM growth	*22.8%*	*22.8%*	*19.1%*	*19.9%*	*16.2%*	*19.4%*	*19.4%*	*18.5%*	*17.3%*	*25.1%*	*24.9%*	*24.9%*	*28.4%*	*32.0%*		*29.8%*	*19.5%*
Net Advances	**33,828**	33,828	31,496	29,743	27,825	**27,155**	27,155	26,514	24,861	24,207	**23,111**	23,111	21,964	21,009	18,476	**17,760**	**13,007**
- Net Advances Growth YoY	*24.6%*	*24.6%*	*18.8%*	*19.6%*	*14.9%*	*17.5%*	*17.5%*	*20.7%*	*18.3%*	*31.0%*	*30.1%*	*30.1%*	*36.0%*	*48.1%*		*36.5%*	*12.0%*
Deposits	**35,784**	35,784	33,733	32,532	29,426	**29,120**	29,120	25,865	24,808	23,710	**22,571**	22,571	20,785	18,937	16,809	**16,334**	**13,536**
- Deposit Growth YoY	*22.9%*	*22.9%*	*30.4%*	*31.1%*	*24.1%*	*29.0%*	*29.0%*	*24.4%*	*31.0%*	*41.1%*	*38.2%*	*38.2%*	*36.5%*	*29.3%*		*20.7%*	*9.3%*
--Savings deposits			4,854	4,287	3,764	3,809	3,809	3,429	3,580	3,485	3,198	3,198	2,804	2,790	2,369	2,589	2,283
-- saving deposit growth			*41.6%*	*19.8%*	*8.0%*	*19.1%*	*19.1%*	*22.3%*	*28.3%*	*47.1%*	*23.6%*	*23.6%*				*13.4%*	*59.9%*
--Current deposits			1,888	1,673	1,469	1,426	1,426	1,338	1,397	1,361	1,249	1,249	1,094	1,089	925	712	766
-- current deposit growth			*41.1%*	*19.8%*	*8.0%*	*14.2%*	*14.2%*	*22.3%*	*28.3%*	*47.1%*	*75%*	*75.3%*				*-7%*	*18%*
CASA Deposits	**6,418**	6,418	6,742	5,960	5,233	**5,235**	5,235	4,767	4,977	4,846	**4,447**	4,447	3,898	3,880	3,294	**3,301**	**3,049**
CASA Ratio	*17.9%*	*17.9%*	*20.0%*	*18.3%*	*17.8%*	*18.0%*	*18.0%*	*18.4%*	*20.1%*	*20.4%*	*19.7%*	*19.7%*	*18.8%*	*20.5%*	*19.6%*	*20.2%*	*22.5%*

**1QFY24 onwards break-up of CASA is assumed in line with historican trend of CA & SA.*

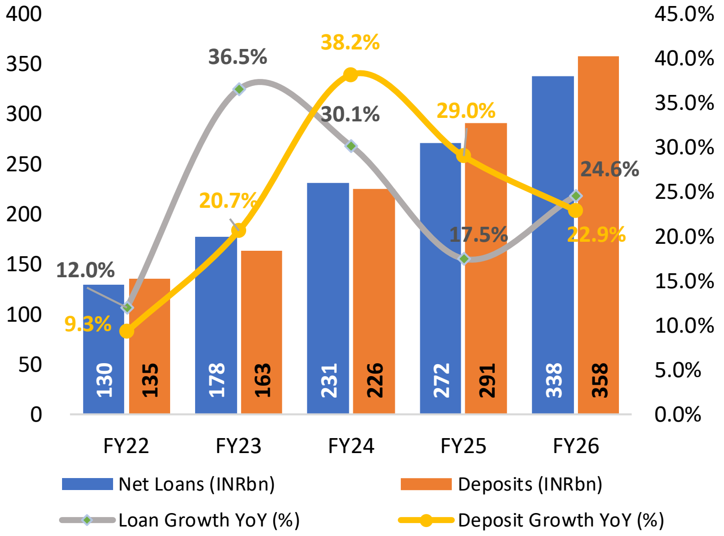
Jana Small Finance Bank – Quarterly Financials (3/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Ratios																	
NII/Core Interest Income	48.7%	50.9%	48.4%	47.4%	47.7%	50.4%	49.1%	50.3%	50.9%	52.2%	53.0%	53.2%	52.8%	53.7%	52.2%	54.0%	51.0%
Cost to Income Ratio	67.3%	66.6%	69.6%	67.8%	65.4%	62.1%	66.0%	63.8%	61.2%	55.5%	57.4%	55.6%	57.1%	58.9%	58.0%	56.2%	66.5%
Other Income/Opex	41.7%	39.9%	38.7%	42.2%	46.9%	39.9%	43.5%	36.1%	37.3%	42.7%	41.8%	41.9%	35.5%	40.3%	49.9%	48.6%	28.4%
Provisioning/Pbtp	72.5%	58.2%	96.5%	73.1%	65.8%	60.1%	56.8%	62.3%	70.4%	55.0%	56.9%	51.3%	54.4%	56.6%	66.9%	74.4%	99.1%
OPM@	3.1%	4.8%	2.3%	2.4%	2.7%	8.8%	3.7%	8.6%	10.6%	14.3%	13.0%	14.6%	15.0%	12.2%	9.6%	12.2%	9.2%
PBT/NII	12.5%	19.0%	1.5%	12.1%	17.1%	20.1%	20.6%	17.8%	14.9%	26.3%	24.2%	28.2%	24.5%	23.4%	19.6%	15.4%	0.4%
Other Income/Total Income	16.0%	15.5%	15.1%	15.9%	17.4%	14.2%	16.5%	13.1%	13.1%	13.9%	14.3%	13.9%	11.8%	14.3%	17.5%	16.9%	10.6%
Book value per share	420.9	420.9	406.4	405.6	398.7	389.5	389.5	376.6	366.6	357.3	366.8	366.8	367.2	349.4	366.4	326.9	259.6
Adj Book Value	400.2	400.2	386.8	386.9	381.2	372.5	372.5	359.9	350.0	341.2	358.1	358.1	352.3	332.0	338.3	267.3	189.7

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Cost Ratios as a % to Total Income																	
Interest / Discount on advances	**89.8%**	**90.6%**	**88.9%**	**90.1%**	**89.5%**	**90.6%**	**90.7%**	**91.1%**	**91.1%**	**89.5%**	**90.1%**	**90.1%**	**91.0%**	**90.0%**	**89.1%**	**88.5%**	**88.5%**
Income on Investments	9.1%	8.9%	9.7%	8.9%	9.0%	8.1%	7.3%	7.5%	8.1%	9.3%	8.7%	8.5%	8.5%	8.2%	9.7%	10.6%	9.4%
Interest on bal with RBI and others	0.9%	0.5%	0.5%	1.1%	1.4%	1.3%	1.9%	1.4%	0.9%	1.2%	1.2%	1.4%	0.5%	1.8%	1.1%	0.9%	2.1%
Others	0.2%	0.0%	0.8%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
othe income	19.0%	18.4%	17.8%	19.0%	21.1%	16.6%	19.8%	15.1%	15.1%	16.2%	16.7%	16.2%	13.4%	16.7%	21.3%	20.3%	11.9%
Total Interest Expense	**51.3%**	**49.1%**	**51.6%**	**52.6%**	**52.3%**	**49.6%**	**50.9%**	**49.7%**	**49.1%**	**47.8%**	**47.0%**	**46.8%**	**47.2%**	**46.3%**	**47.8%**	**46.0%**	**49.0%**
Net Interest Income	**48.7%**	**50.9%**	**48.4%**	**47.4%**	**47.7%**	**50.4%**	**49.1%**	**50.3%**	**50.9%**	**52.2%**	**53.0%**	**53.2%**	**52.8%**	**53.7%**	**52.2%**	**54.0%**	**51.0%**
Wages	27.2%	26.6%	26.9%	27.2%	28.0%	25.9%	27.6%	26.3%	25.4%	23.8%	24.3%	23.3%	23.6%	24.4%	26.2%	25.3%	25.6%
Other administrative Exps	18.4%	19.6%	19.2%	17.7%	16.9%	15.7%	17.8%	15.4%	15.0%	14.2%	15.7%	15.3%	14.3%	17.1%	16.4%	16.5%	16.1%
Total Operating Expenses	**45.6%**	**46.1%**	**46.1%**	**45.0%**	**45.0%**	**41.6%**	**45.4%**	**41.7%**	**40.4%**	**38.0%**	**40.0%**	**38.6%**	**37.8%**	**41.5%**	**42.6%**	**41.8%**	**41.8%**
Profit before Tax and Provisions	22.1%	23.2%	20.1%	21.4%	23.8%	25.4%	23.4%	23.7%	25.6%	30.5%	29.7%	30.8%	28.4%	28.9%	30.9%	32.5%	21.1%
Provisions and contingencies	16.0%	13.5%	19.4%	15.6%	15.7%	15.3%	13.3%	14.8%	18.0%	16.8%	16.9%	15.8%	15.5%	16.4%	20.6%	24.2%	20.9%
PBT	**6.1%**	**9.7%**	**0.7%**	**5.7%**	**8.1%**	**10.1%**	**10.1%**	**8.9%**	**7.6%**	**13.7%**	**12.8%**	**15.0%**	**13.0%**	**12.5%**	**10.2%**	**8.3%**	**0.2%**
Income Tax	0.0%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.3%	-0.5%	-0.7%	-0.9%	-3.9%	-14.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PAT	**6.1%**	**9.7%**	**0.7%**	**5.7%**	**8.1%**	**10.7%**	**10.4%**	**9.4%**	**8.3%**	**14.6%**	**16.7%**	**29.0%**	**13.0%**	**12.5%**	**10.2%**	**8.3%**	**0.2%**

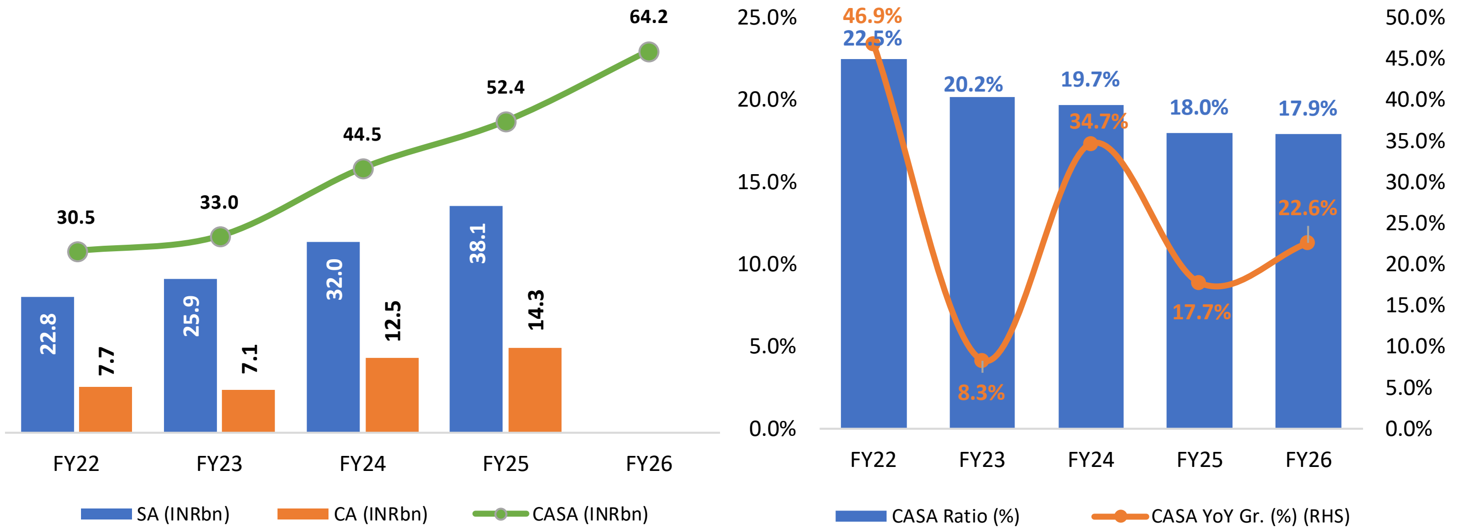
Jana Small Finance Bank – Snapshot (1/2)

AUM and Deposits (INRbn)



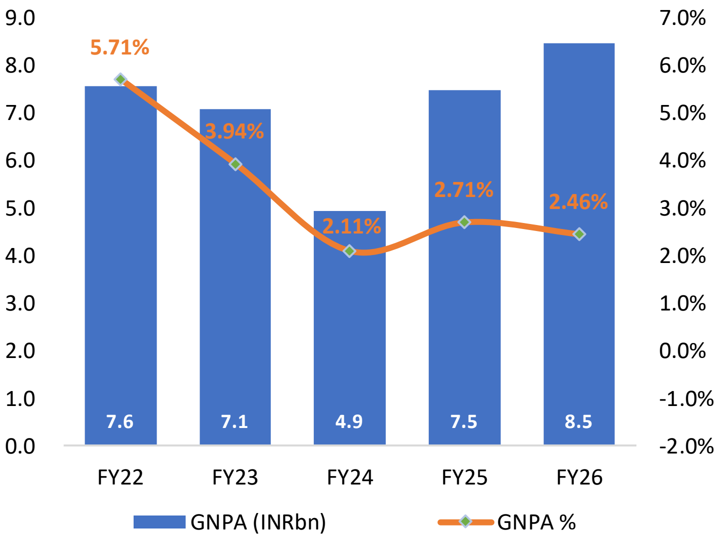
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



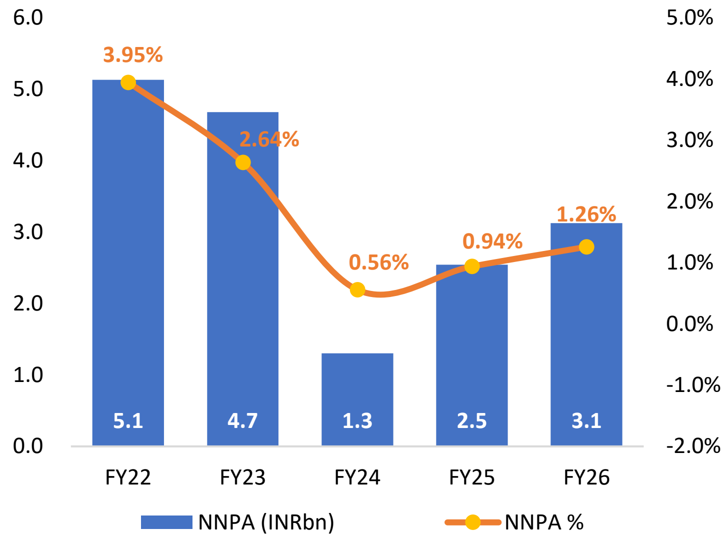
Source: Company, Indus Equity

Gross NPA



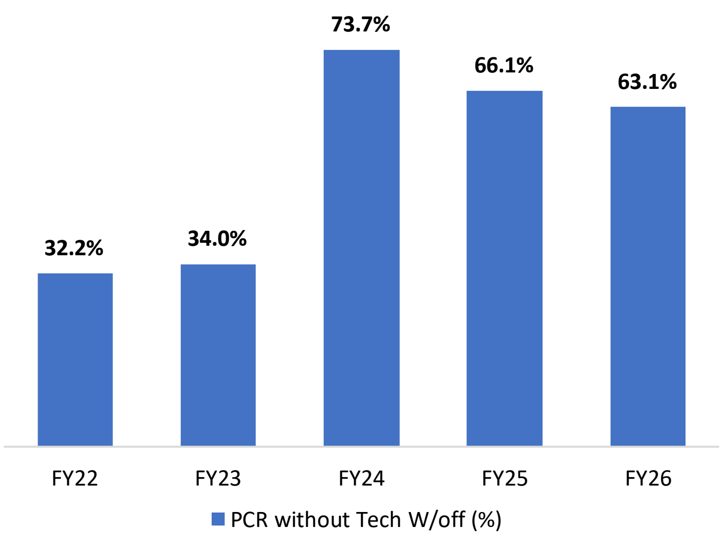
Source: Company, Indus Equity

Net NPA



Source: Company, Indus Equity

Provision Coverage Ratio (%)

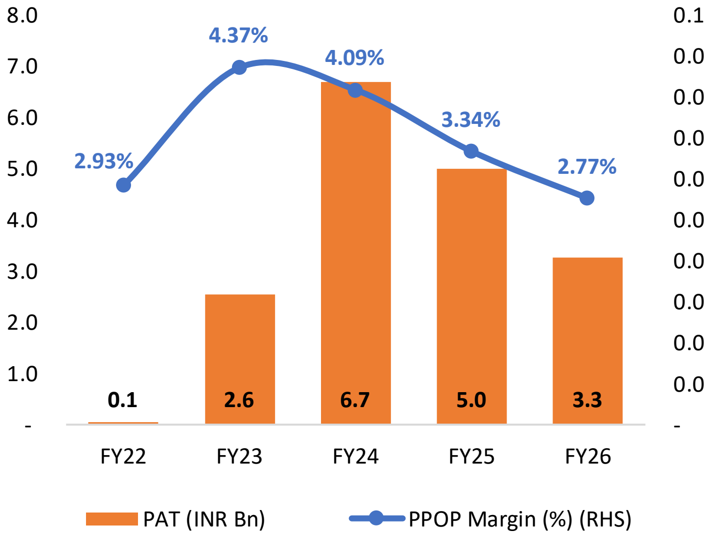


Source: Company, Indus Equity

Jana Small Finance Bank – Snapshot (2/2)

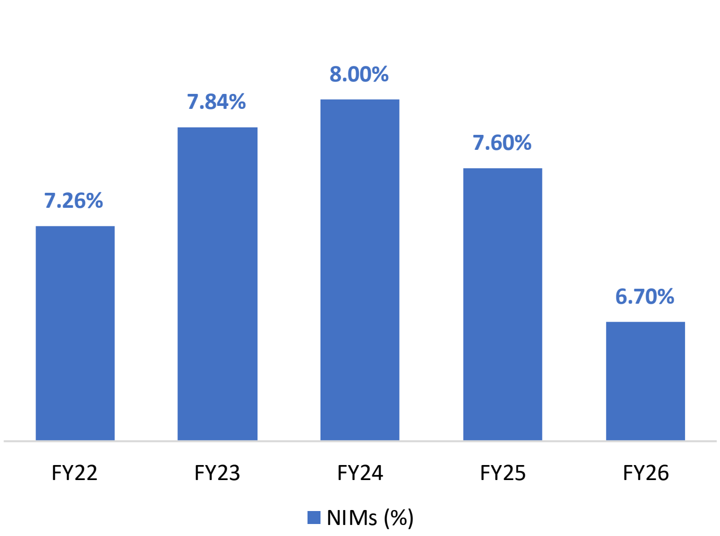
Indus Equity Advisors

PAT and PPOP Margin



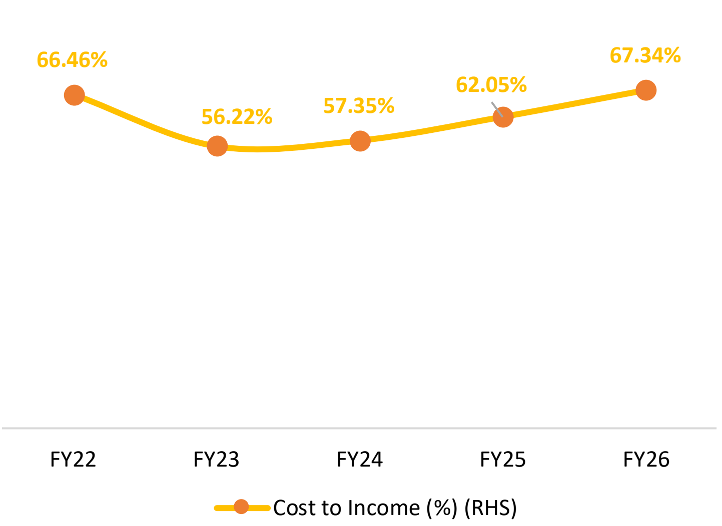
Source: Company, Indus Equity

Net Interest Margin (%)



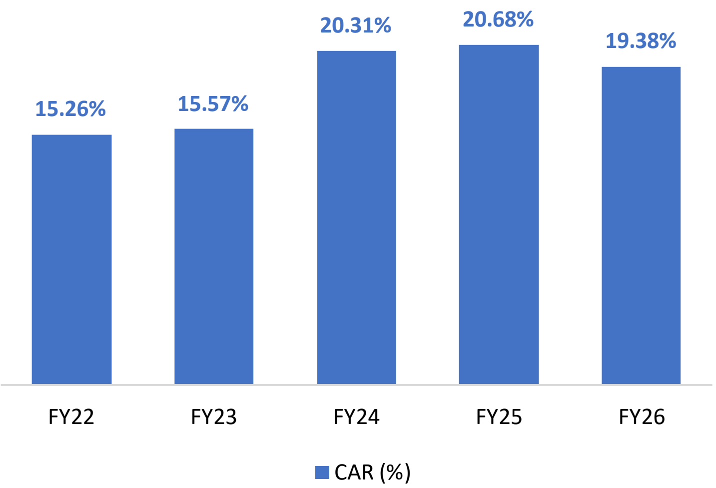
Source: Company, Indus Equity

Cost to Income Ratio (%)



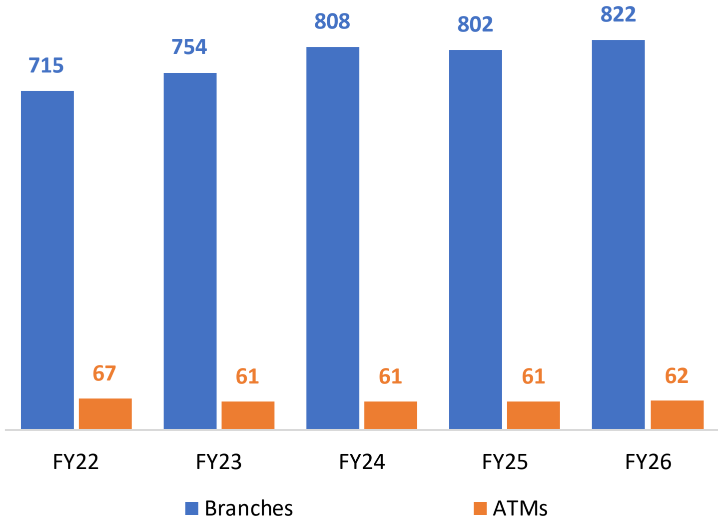
Source: Company, Indus Equity

Capital Adequacy Ratios (%)



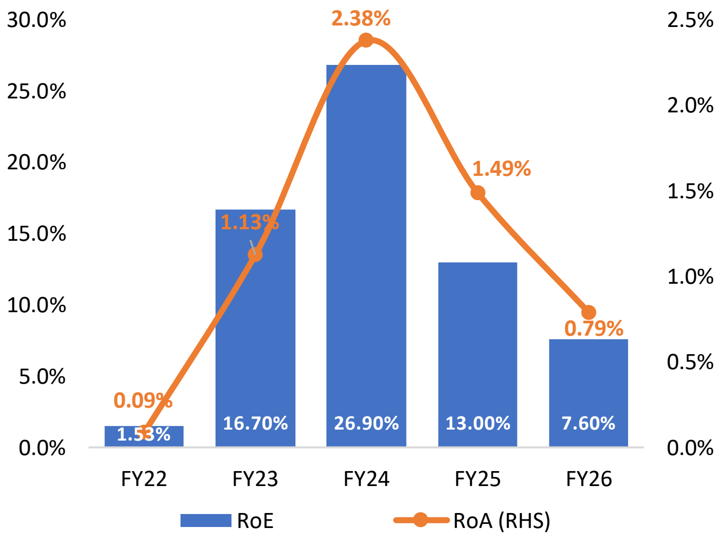
Source: Company, Indus Equity

Branch and Network



Source: Company, Indus Equity

RoA and RoE (%)



Source: Company, Indus Equity

Thank You

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