

AU SFB maintained its growth acceleration in 4Q which, coupled with better CoF, led to further margin expansion. This, along with improving asset quality and thus lower credit cost, led to a ~9% earnings beat, with Rs8.3bn PAT/1.8% RoA. However, cost-to-income remains elevated at 59%, as AU SFB transitions into a retail-heavy 'Universal Bank'. Overall asset quality is trending well, with GNPA ratio steadily moderating to 2%, benefiting from contained slippage and strong credit growth. However, specific PCR remains at sub-par levels of 64%, which is slightly disappointing. We believe the bank would also need to keep up its guard on the retail portfolio, including the VF and BB segments, which could be vulnerable to business disruption from the prolonged West-Asia conflict. We raise FY27E/28E earnings by 3% each and expect RoA to improve to 1.6-1.8% over FY27-29E. However, we retain REDUCE on AU SFB while we raise our TP by ~9% to Rs950 from Rs870, given expensive valuations (3x FY28E ABV) with no margin of safety amid the raging macro-uncertainties.

Growth accelerates, as do margins

AU SFB maintained strong momentum, at 22% AUM/25% YoY credit growth, driven by the wheels, BB, and corporate segments. Overall unsecured loan growth including Cards too is turning positive and should thus support margins. Deposit growth too improved, to 23%, while CASA remains low at 28.4%. However, the bank managed to see improvement in CoF, benefiting from the earlier deposit rate cuts, which coupled with better investment yields led to a 26bps QoQ jump in NIM to 5.96%. The bank plans to grow sustainably at 2-2.5x nominal GDP growth, while leveraging AI-led transformation to enhance customer experience and productivity, and hence drive in operating leverage.

Asset quality improves further, albeit lower specific PCR an irritant

Fresh slippage further moderated to Rs6.6bn/2.5% of loans, given the easing stress in unsecured loans and seasonal recovery in secured assets. Within unsecured retail loans, the management indicated that incremental stress in the MFI portfolio is easing and should thus drive down slippage further. However, overall specific PCR remains sub-par at 64%, which is slightly disappointing. We believe that the bank needs to keep up its guard on its retail portfolio, including the VF and BB segments, which could be vulnerable to business disruption from a prolonged West-Asia conflict

We retain REDUCE while raising our TP to Rs950

We raise FY27E/28E earnings by 3% and expect the bank's RoA to improve to 1.6-1.8% over FY27-29E. However, we retain REDUCE while raising our TP by 9% to Rs950, given expensive valuations (3x FY28E ABV) with no margin of safety amid raging macro-uncertainties. Key risks to rating/estimates: faster-than-expected growth and margin/asset quality turnaround, coupled with lower operational burn in its transition into a 'Universal Bank'.

Target Price – 12M	Mar-27
Change in TP (%)	9.2
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.9)

Stock Data	AUBANK IN
52-week High (Rs)	1,080
52-week Low (Rs)	655
Shares outstanding (mn)	748.4
Market-cap (Rs bn)	781
Market-cap (USD mn)	8,286
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	2.7
ADTV-3M (Rs mn)	2,977.4
ADTV-3M (USD mn)	31.6
Free float (%)	75.2
Nifty-50	24,092.7
INR/USD	94.2

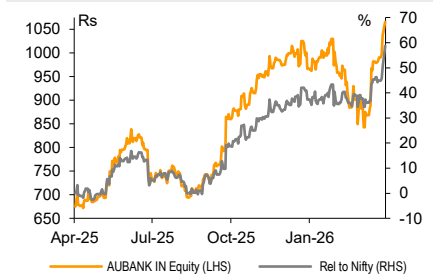
Shareholding, Mar-26

Promoters (%)	22.8
FPIs/MFs (%)	37.3/31.3

Price Performance

(%)	1M	3M	12M
Absolute	18.2	8.2	54.5
Rel. to Nifty	11.9	13.1	54.1

1-Year share price trend (Rs)



AU Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	21,059	26,413	35,262	44,411	59,253
Loan growth (%)	53.3	21.3	23.0	24.0	24.0
NII growth (%)	55.4	13.7	27.6	23.0	24.9
NIM (%)	6.2	5.4	5.6	5.5	5.6
PPOP growth (%)	91.7	11.1	28.5	24.9	30.2
Adj. EPS (Rs)	28.3	35.3	47.1	59.4	79.2
Adj. EPS growth (%)	23.3	24.8	33.5	25.9	33.4
Adj. BV (INR)	222.2	257.0	296.6	351.7	423.5
Adj. BVPS growth (%)	21.6	15.7	15.4	18.6	20.4
RoA (%)	1.6	1.5	1.6	1.7	1.8
RoE (%)	13.9	13.9	16.0	17.2	19.2
P/E (x)	36.9	29.5	22.1	17.6	13.2
P/ABV (x)	4.7	4.1	3.5	3.0	2.5

Source: Company, Emkay Research

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Key concall takeaways

Advances

- Growth in the secured retail segment is being driven by enhanced distribution, market expansion, and improved productivity in southern markets, making this segment the key beneficiary of the bank's expanded presence in the region.
- Margins may face some pressure as the cost of funds is expected to have bottomed out and seasonal tailwinds fade in coming quarters.
- Commercial banking currently meets about 56% of its funding needs through transaction banking and CMS; the bank aims to gradually evolve it into a fully self-funded business over time.
- Regarding the Middle East conflict, the bank does not have any significant exposure to borrowers directly affected by trade or supply chain disruptions.

Asset quality

- The management clarified that the Rs210mn contingency provision created in Q4 relates to routine internal risk assessments in the business banking working capital accounts, rather than any large or specific stressed exposures.
- The bank highlighted that for FY27, the benchmark for credit cost would be ~90bps (or in a similar range), rather than the lower Q4 levels.
- Around 92% of the bank's MFI portfolio is covered under the guarantee scheme, with MFI collection efficiency increased to 99.7%.
- 92% of the MFI book is now covered under the CGSFMU guarantee scheme.

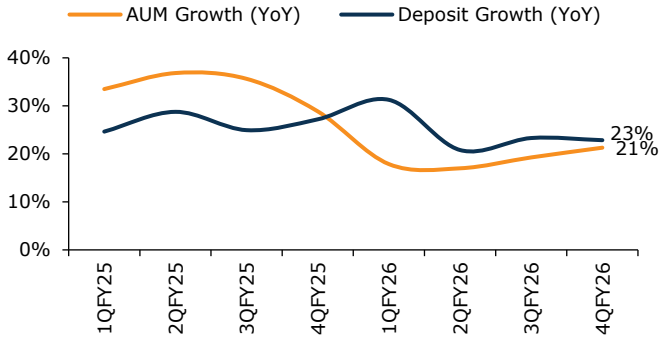
Other highlights

- AI is being deployed not only in backend automation but also in customer-facing journeys, enabling faster, frictionless experiences—such as AI-led gold loan origination completed within minutes. The company targets ~25% of outbound calls to be AI-driven.
- The bank carried 15% percent additional liquidity in the form of non LCR investments.
- Following the bank's request, the RBI has amended the FSC requirement so that it will apply to a transitioning universal bank only if the bank or its promoter group plans to set up any new group entity in the future.
- In light of this change, the bank submitted its final universal banking license application in Mar-26, and is currently awaiting regulatory approval. It has completed its Core banking migration as well as the integration of Fincare.

This report is intended for Nikita Vashisht (nikita.vashisht@bsmail.in) use and downloaded at 04/28/2026

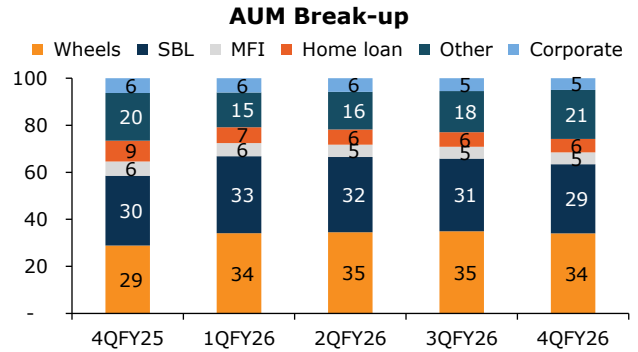
Story in charts

Exhibit 1: AUM growth continues, with strong momentum mainly by wheels, while MFI and cards show recovery; deposit growth is strong mainly due to sharp growth in TDs



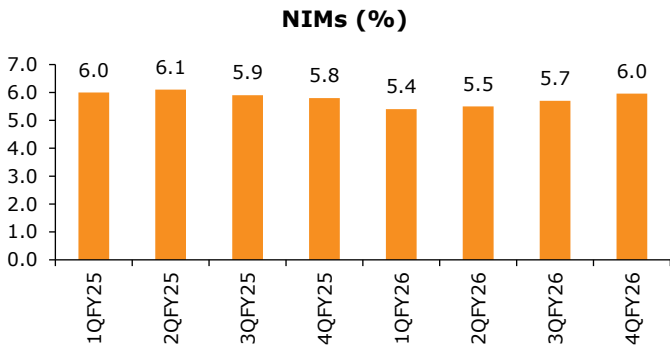
Source: Company, Emkay Research

Exhibit 2: The AUM mix remains dominated by retail secured assets



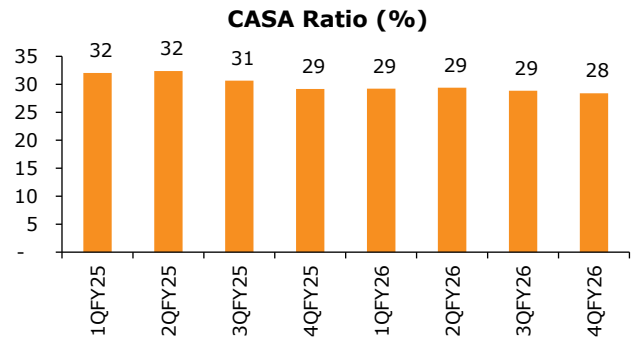
Source: Company, Emkay Research

Exhibit 3: Margin expansion continues to be driven by a decline in cost of funds, benefits from the rate cut, and lower surplus liquidity due to strong loan growth



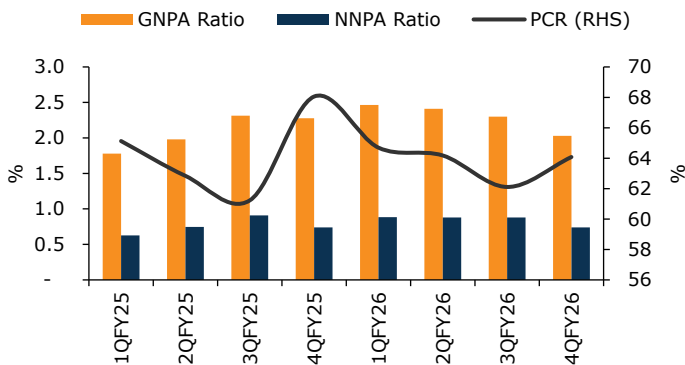
Source: Company, Emkay Research

Exhibit 4: CASA ratio moderated slightly, reflecting higher share of term deposits in the mix



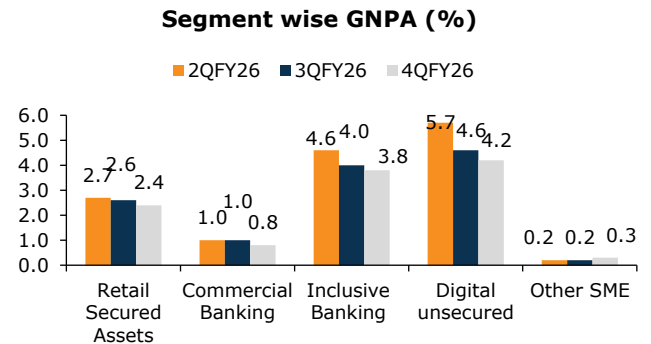
Source: Company, Emkay Research

Exhibit 5: Headline asset quality with GNPA ratio down by 27bps QoQ, mainly due to contained slippages...



Source: Company, Emkay Research

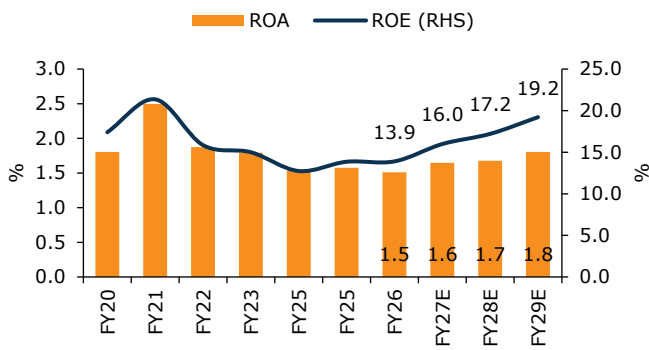
Exhibit 6: ...as stress in unsecured loans, including Cards and MFI, eases



Source: Company, Emkay Research

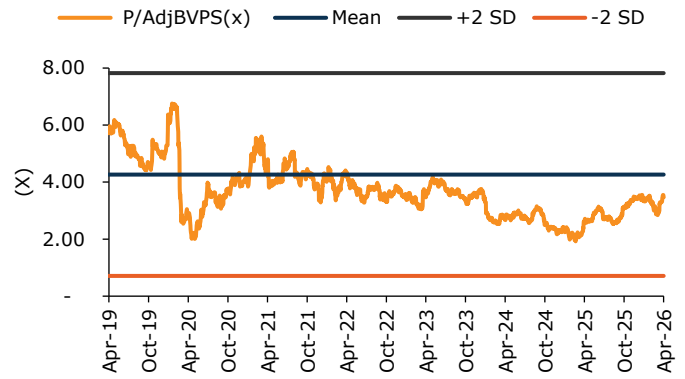
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Exhibit 7: The bank's shift to secured loans and higher operational costs during its Universal Bank transition may cap RoA at 1.5-1.8% over FY26-29E



Source: Company, Emkay Research

Exhibit 8: The stock trades near its mean valuation



Source: Company, Emkay Research

Exhibit 9: Actuals vs Estimates (Q4FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	33,133	32,349	26,929	2%	1%	Higher NII led to a beat.
PPOP	13,515	13,894	12,073	-3%	-4%	Higher net income coupled with higher opex led to a miss.
PAT	8,319	7,597	5,285	10%	11%	Higher PPOP and lower provisions led to a beat

Source: Emkay Research

Exhibit 10: Quarterly summary

(Rs mn)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest Earned	42,706	43,784	45,113	47,275	50,191	18	6	186,363	223,244	20
Interest Expenses	21,767	23,338	23,669	23,862	24,368	12	2	95,237	107,000	12
Net Interest Income	20,939	20,447	21,444	23,413	25,823	23	10	91,127	116,244	28
Global NIMs (reported)	5.8	5.4	5.5	5.7	6.0	16bps	26bps	5.36	5.58	22bps
Non-interest Income	7,607	8,106	7,126	7,238	7,310	-4	1	29,779	32,814	10
Operating Expenses	15,623	15,431	16,473	18,498	19,618	26	6	70,019	83,686	20
Pre-Provisioning Profit	12,923	13,122	12,097	12,153	13,515	5	11	50,888	65,372	28
Provision and Contingencies	6,351	5,333	4,808	3,311	2,694	-58	-19	16,147	18,231	13
PBT	6,571	7,789	7,289	8,842	10,821	65	22	34,740	47,141	36
Income Tax Expense (Gain)	1,535	1,980	1,680	2,165	2,502	63	16	8,328	11,880	43
Net Profit/(Loss)	5,037	5,809	5,609	6,677	8,319	65	25	26,413	35,262	34
Gross NPA (%)	2.28	2.47	2.41	2.30	2.03	-25bps	-27bps	2.03	1.90	-13bps
Net NPA (%)	0.74	0.88	0.88	0.88	0.74	0bps	-14bps	0.74	0.67	-7bps
Deposits (Rs bn)	1,243	1,277	1,325	1,384	1,527	23	10	1,527	1,913	25
Net Advances (Rs bn)	1,071	1,098	1,157	1,234	1,343	25	9	1,343	1,674	25

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	148,496	149,058	0.4%	183,682	181,160	-1.4%	NA	223,946	NA
PPOP	65,331	65,372	0.1%	83,759	81,655	-2.5%	NA	106,348	NA
PAT	34,155	35,262	3.2%	45,319	44,411	-2.0%	NA	59,253	NA
EPS (Rs)	45.7	47.1	3.1%	60.7	59.4	-2.1%	NA	79.2	NA
BV (Rs)	305.0	307.8	0.9%	361.6	363.2	0.4%	NA	437.4	NA

Source: Emkay Research

Exhibit 12: Key assumptions

(%)	FY26	FY27E	FY28E	FY29E
AUM Growth	21.3	23.0	24.0	24.0
Deposit Growth	22.8	25.3	26.0	26.1
NIM	5.4	5.6	5.5	5.6
GNPA	2.0	1.9	1.8	1.8
Credit Cost	1.3	1.2	1.2	1.2

Source: Emkay Research

Exhibit 13: Key ratios and trends

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Loans (Rs mn)	855,207	896,520	948,382	995,590	1,070,925	1,098,340	1,157,050	1,234,200	1,342,756
Growth YoY (%)	27.4	23.4	27.1	27.6	25.2	22.5	22.0	24.0	25.4
Growth QoQ (%)	9.6	4.8	5.8	5.0	7.6	2.6	5.3	6.7	8.8
Composition (%)									
Corporate	24	19	20	21	21	21	21	22	22
Retail and Treasury	76	81	80	79	79	79	79	78	78
Liability Profile									
Deposits (Rs mn)	977,031	972,900	1,096,931	1,122,600	1,242,685	1,276,960	1,325,092	1,384,150	1,526,612
Growth YoY (%)	26.2	24.6	28.8	24.9	27.2	31.3	20.8	23.3	22.8
Growth QoQ (%)	8.7	(0.4)	12.7	2.3	10.7	2.8	3.8	4.5	10.3
CASA (%)	29.8	32.0	32.4	30.6	29.2	29.2	29.4	28.9	28.4
CA (%)	4.1	4.2	5.5	4.9	5.6	5.0	5.7	5.3	6.2
SA (%)	25.7	27.9	26.9	25.7	23.5	24.3	23.7	23.5	22.3
No of Branches	1,133	2,414	2,408	2,400	2,456	2,505	2,626	2,726	2,790
NIM (%)	5.1	6.0	6.1	5.9	5.8	5.4	5.5	5.7	6.0
Asset Quality									
GNPA (%)	1.7	1.8	2.0	2.3	2.3	2.5	2.4	2.3	2.0
NNPA (%)	0.5	0.6	0.7	0.9	0.7	0.9	0.9	0.9	0.7
PCR (%)	67.6	65.1	62.8	61.2	68.1	64.7	64.2	62.1	64.1
Slippages (Rs mn)	2,960	5,430	7,360	9,560	8,940	10,270	9,080	7,910	6,590
Slippages – Annualized (%)	1.8	3.0	3.9	4.9	4.2	4.6	3.8	3.2	2.5
CAR (%)	20.1	20.1	18.5	18.0	20.1	19.4	18.8	19.0	18.7
Tier I (%)	18.8	18.9	17.4	16.9	18.1	17.5	16.9	17.1	16.9
ROE Tree									
NII (%)	5.1	6.5	6.0	5.7	5.6	5.1	5.3	5.5	5.6
Other Income (Ex-Treasury; %)	2.1	1.8	1.7	1.6	1.8	1.3	1.6	1.6	1.6
Opex (%)	4.7	5.0	4.5	4.1	4.2	3.9	4.0	4.4	4.3
PPOP (%)	2.5	3.4	3.4	3.4	3.4	3.3	3.0	2.9	3.0
Provisioning Cost (%)	0.5	1.1	1.1	1.4	1.7	1.3	1.2	0.8	0.6
PBT (%)	2.0	2.3	2.3	2.0	1.7	2.0	1.8	2.1	2.4
Tax (%)	0.3	0.6	0.6	0.5	0.4	0.5	0.4	0.5	0.5
ROA (%)	1.4	1.7	1.7	1.5	1.3	1.5	1.4	1.6	1.8
ROE (%)	12.0	14.3	14.5	13.0	11.9	13.3	12.4	14.3	17.0

Source: Company, Emkay Research; Note: Advances and Deposit figures for the past years are adjusted for the merger impact

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AU Small Finance Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	160,637	186,363	223,244	268,690	331,618
Interest Expense	80,521	95,237	107,000	125,660	153,004
Net interest income	80,116	91,127	116,244	143,029	178,614
NII growth (%)	55.4	13.7	27.6	23.0	24.9
Other income	25,263	29,779	32,814	38,130	45,332
Total Income	105,379	120,906	149,058	181,160	223,946
Operating expenses	59,572	70,019	83,686	99,504	117,598
PPOP	45,807	50,888	65,372	81,655	106,348
PPOP growth (%)	91.7	11.1	28.5	24.9	30.2
Core PPOP	43,455	46,998	62,260	79,010	104,099
Provisions & contingencies	17,926	16,147	18,231	22,283	27,133
PBT	27,881	34,740	47,141	59,373	79,215
Extraordinary items	0	0	0	0	0
Tax expense	6,821	8,328	11,880	14,962	19,962
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	21,059	26,413	35,262	44,411	59,253
PAT growth (%)	37.2	25.4	33.5	25.9	33.4
Adjusted PAT	21,059	26,413	35,262	44,411	59,253
Diluted EPS (Rs)	28.3	35.3	47.1	59.4	79.2
Diluted EPS growth (%)	23.3	24.8	33.5	25.9	33.4
DPS (Rs)	2.0	1.0	3.0	4.0	5.0
Dividend payout (%)	7.1	2.8	6.4	6.7	6.3
Effective tax rate (%)	24.5	24.0	25.2	25.2	25.2
Net interest margins (%)	6.2	5.4	5.6	5.5	5.6
Cost-income ratio (%)	56.5	57.9	56.1	54.9	52.5
Shares outstanding (mn)	744.5	748.3	748.3	748.3	748.3

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	24,770	27,556	32,156	38,256	46,218
Net NPLs	8,324	9,899	11,255	11,477	13,865
GNPA ratio (%)	2.3	2.0	1.9	1.8	1.8
NNPA ratio (%)	0.8	0.7	0.7	0.5	0.5
Provision coverage (%)	66.4	64.1	65.0	70.0	70.0
Gross slippages	39,956	33,850	35,384	40,666	53,080
Gross slippage ratio (%)	3.5	2.4	2.1	1.9	2.0
LLP ratio (%)	1.9	1.3	1.2	1.2	1.2
NNPA to networth (%)	4.7	4.8	4.8	4.1	4.1
Capital adequacy					
Total CAR (%)	20.1	18.7	18.9	18.1	17.7
Tier-1 (%)	18.1	16.9	17.1	16.4	15.9
CET-1 (%)	18.1	16.9	17.1	16.4	16.4
RWA-to-Total Assets (%)	57.1	55.0	55.0	55.0	55.0
Miscellaneous					
Total income growth (%)	51.7	16.3	18.5	19.8	22.9
Opex growth (%)	33.4	17.5	19.5	18.9	18.2
Core PPOP growth (%)	85.9	8.2	32.5	26.9	31.8
PPOP margin (%)	24.6	23.5	25.5	26.6	28.2
PAT/PPOP (%)	46.0	51.9	53.9	54.4	55.7
LLP-to-Core PPOP (%)	41.3	34.4	29.3	28.2	26.1
Yield on advances (%)	14.4	12.4	12.2	12.0	12.0
Cost of funds (%)	7.0	6.3	5.8	5.5	5.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	7,445	7,483	7,483	7,483	7,483
Reserves & surplus	164,218	192,253	222,862	264,279	319,791
Net worth	171,663	199,735	230,344	271,762	327,273
Deposits	1,242,685	1,526,612	1,912,965	2,411,018	3,040,959
Borrowings	116,599	138,715	137,082	136,480	137,028
Interest bearing liab.	1,359,284	1,665,327	2,050,047	2,547,498	3,177,987
Other liabilities & prov.	47,509	52,912	83,918	110,804	132,348
Total liabilities & equity	1,578,457	1,917,975	2,364,309	2,930,064	3,637,608
Net advances	1,070,925	1,342,756	1,674,277	2,086,805	2,600,909
Investments	378,475	447,937	539,005	655,810	803,107
Cash, other balances	94,664	85,234	102,055	126,848	158,242
Interest earning assets	1,544,064	1,875,927	2,315,337	2,869,463	3,562,258
Fixed assets	9,125	14,364	18,533	23,826	30,632
Other assets	25,268	27,684	30,439	36,775	44,719
Total assets	1,578,457	1,917,975	2,364,309	2,930,064	3,637,608
BVPS (Rs)	230.6	266.9	307.8	363.2	437.4
Adj. BVPS (INR)	222.2	257.0	296.6	351.7	423.5
Gross advances	913,476	1,223,893	1,527,796	1,904,382	2,373,423
Credit to deposit (%)	86.2	88.0	87.5	86.6	85.5
CASA ratio (%)	29.2	28.4	28.6	29.8	30.9
Cost of deposits (%)	6.8	6.2	5.7	5.5	5.4
Loans-to-Assets (%)	67.8	70.0	70.8	71.2	71.5
Net advances growth (%)	53.3	21.3	23.0	24.0	24.0
Deposit growth (%)	42.5	22.8	25.3	26.0	26.1
Book value growth (%)	22.8	15.8	15.3	18.0	20.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	36.9	29.5	22.1	17.6	13.2
P/B (x)	4.5	3.9	3.4	2.9	2.4
P/ABV (x)	4.7	4.1	3.5	3.0	2.5
P/PPOP (x)	17.0	15.3	11.9	9.6	7.3
Dividend yield (%)	0.2	0.1	0.3	0.4	0.5
DuPont-RoE split (%)					
NII/avg assets	6.0	5.2	5.4	5.4	5.4
Other income	1.9	1.7	1.5	1.4	1.4
Fee income	1.7	1.5	1.4	1.3	1.3
Opex	4.5	4.0	3.9	3.8	3.6
PPOP	3.4	2.9	3.1	3.1	3.2
Core PPOP	3.3	2.7	2.9	3.0	3.2
Provisions	1.3	0.9	0.9	0.8	0.8
Tax expense	0.5	0.5	0.6	0.6	0.6
RoA (%)	1.6	1.5	1.6	1.7	1.8
Leverage ratio (x)	8.8	9.2	9.7	10.5	11.0
RoE (%)	13.9	13.9	16.0	17.2	19.2

Quarterly data					
Rs mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	20,939	20,447	21,444	23,413	25,823
NIM (%)	5.8	5.4	5.5	5.7	6.0
PPOP	12,923	13,122	12,097	12,153	13,515
PAT	5,037	5,809	5,609	6,677	8,319
EPS (Rs)	6.7	7.8	7.5	9.0	11.2

Source: Company, Emkay Research

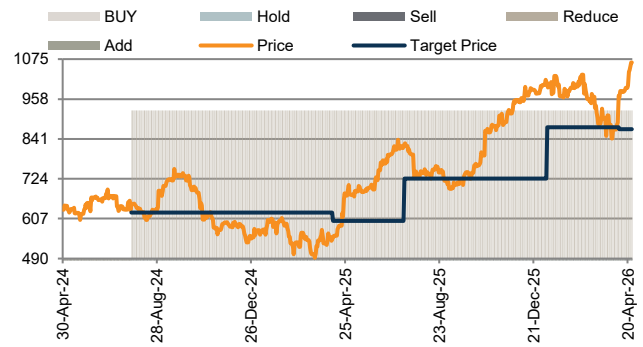
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Apr-26	963	870	Reduce	Anand Dama
21-Jan-26	995	875	Reduce	Anand Dama
07-Jan-26	1,005	875	Reduce	Anand Dama
19-Oct-25	792	725	Reduce	Anand Dama
08-Aug-25	739	725	Reduce	Anand Dama
20-Jul-25	795	725	Reduce	Anand Dama
09-Jul-25	826	725	Reduce	Anand Dama
07-Jul-25	814	600	Reduce	Anand Dama
23-Apr-25	665	600	Reduce	Anand Dama
09-Apr-25	554	600	Reduce	Anand Dama
25-Jan-25	595	625	Reduce	Anand Dama
23-Oct-24	652	625	Reduce	Anand Dama
26-Jul-24	650	625	Reduce	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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