

Asset Quality Headwinds To Hinder Growth, Downgrade to HOLD!
Est. Vs. Actual for Q1FY25: NII – **INLINE**; PPOP – **INLINE**; PAT – **MISS**
Changes in Estimates post Q1FY25
FY25E/26E: NII: -6.6%/-9.2%; PPOP: -5.3%/-9.4%; PAT: -28.9%/-24.5%

Recommendation Rationale

- **Microfinance pain visible, credit cost to stay elevated:** EQSFB's management has indicated that the microfinance stress has been visible for the past ~8-10 months. While the stress was largely concentrated earlier, it has spread to more pockets and is mainly visible in Punjab, Haryana, Gujarat and some districts of Tamil Nadu and Maharashtra. **Mr Vasudevan (MD CEO), an MFI industry veteran, believes this issue is fundamental and not impacted by an external event and can be attributed to borrowers over-leveraging and the increased number of lenders.** The collection efficiency (CE) in Q1FY25 stood at ~98.8% vs an average of 99.5% and the bank has not seen any meaningful improvement in Jul'24. Thus, slippages would continue to remain elevated. Other than microfinance, the bank saw a significant increase in slippages from the Vehicle Finance portfolio. However, it is confident that the portfolio quality will return to normalcy in the coming quarters. The rest of the portfolio continues to hold up well. While the management would await clarity on the MFI segment, we believe credit costs would breach the 1.25% (earlier guidance) and remain elevated over FY25.
- **Growth momentum likely to return in H2FY25:** The bank will continue to adopt a cautious approach in lending to the microfinance segment. Thus, the portfolio mix would shift towards the secured products. EQSFB has seen demand recovery in the SBL segment, which should augur well for the Micro-LAP segment. The new product launches (credit cards and Personal Loans) should further support credit growth over FY25. The management remains optimistic that growth from secured products will offset the muted performance in MFI and has maintained its growth guidance of 25% for FY25E.
- **Missing the 2% RoA mark by a huge margin:** The shift in the portfolio mix away from MFI (yields ~22%) towards lower-yielding secured products along with a part of the deposits yet to be re-priced would weigh on NIMs. However, the yields in the Micro-LAP segment are similar to the MFI segment and focused growth in this segment should support margins partially. Cost ratios will continue to remain sticky in FY25 with continued investments in tech and new products. Elevated credit costs will dent earnings, thereby resulting in a sharp miss from the aspirational 2-2.25% RoA. We expect RoA to range between 1.3-1.7% over FY25-27E.

Sector Outlook: Positive

Company Outlook: EQSFB pumped up its PCR to 70% to ensure its eligibility to become a Universal Bank and will look to maintain it at ~70% on a steady-state basis. With headwinds on asset quality, we believe credit growth momentum is likely to dampen and would have a trickle-down effect on margins and earnings growth. We expect margin pressures, sticky Opex ratios and elevated credit costs to keep RoA significantly lower than the 2% seen over FY23-24.

Current Valuation: 1.4x FY26E ABV **Earlier Valuation:** 1.8x Sep'25E ABV

Current TP: Rs 87/share **Earlier TP:** Rs 111/share

Recommendation: We revise our recommendation to HOLD from BUY earlier.

Financial Performance:

- **Operational Performance:** Disbursements de-grew sharply by 15/21% YoY/QoQ, owing to de-growth across most segments with growth impacted by general elections, extended heatwaves and business seasonality. Advances grew by 18/2% YoY/QoQ, with growth led by SBL (+27/5% YoY/QoQ) and Home Loans (35/4% YoY/QoQ). MFI portfolio growth was weak at 6% YoY and de-grew by 5% QoQ. Deposits growth was robust at 35/4% YoY/QoQ, primarily led by growth in TDs (+51/5% YoY/QoQ). CASA deposits grew by ~10/1% YoY/QoQ and CASA ratio stood at 31.2% vs 38.4/32.0% YoY/QoQ. C-D Ratio improved to 92.9% vs 95% QoQ.
- **Financial Performance:** NII grew by 8/2% YoY/QoQ owing to modest credit growth momentum and a 20bps QoQ NIM contraction. NIMs stood at 7.97% vs 8.17% QoQ. Non-Interest grew by 22% YoY and de-grew by 13% QoQ. Opex grew by 11/3% YoY/QoQ. C-I Ratio inched up to 66.3% vs 65.9/63.5% YoY/QoQ. PPOP grew by 9% YoY and de-grew by 9% QoQ. Elevated credit costs hurt earnings. To strengthen the PCR, the Bank has made additional floating provisions of Rs 180 Cr. Credit cost without considering the floating provision is at 1.4%. PAT de-grew by ~86% YoY/QoQ each. **Asset Quality** deteriorated with GNPA/NNPA at 2.7/0.8% vs 2.6/1.2% QoQ. Slippages during the quarter stood at Rs 385 Cr vs Rs 356 Cr QoQ.

Outlook

We believe growth would be an outcome of asset quality trends and thus we trim our credit growth estimates by ~4% in FY25 and expect recovery FY26E onwards. Resultantly, given the portfolio mix change and NIM headwinds, we lower our NII estimates by 6-9% over FY25-26E. With elevated credit costs denting earnings, we hack our earnings estimates by 24-29% over FY25-26E.

Valuation & Recommendation:

With multiple challenges in sight, we see limited upside potential. Thus, **we revise our rating to HOLD from BUY earlier.** We value EQSFB at 1.4x FY26E ABV (vs. current valuations of 1.4x FY26E) to arrive at a target price of Rs 87/share, implying a 0% upside from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	801	+2.0	+7.9	812	-1.3
PPOP	340	-9.2	+9.1	338	+0.8
Net Profit	26	-87.6	-86.5	172	-85.0
NNPA (%)	0.8	-34 bps	-29 bps	1.3	-42 bps
RoA (%)	0.2	-169 bps	-187 bps	1.5	-125 bps

Source: Company, Axis Securities Research

(CMP as of 26 Apr, 2024)

CMP (Rs)	87
Upside /Downside (%)	0%
High/Low (Rs)	117/82
Market cap (Cr)	9,877
Avg. daily vol. (6m) Shrs.	40,68,112
No. of shares (Cr)	113.7

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	0.0	0.0	0.0
FII's	19.6	19.5	19.7
MFs / UTI	38.7	38.2	38.4
Others	41.7	42.3	41.9

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
NII	3,422	4,158	5,092
PPOP	1,528	1,970	2,563
Net Profit	631	926	1,240
EPS (Rs)	5.6	8.1	10.9
ABV (Rs)	55.1	62.7	72.7
P/ABV (x)	1.6	1.4	1.2
RoA (%)	1.3	1.5	1.7
NNPA (%)	0.9	0.9	0.9

Change in Estimates (%)

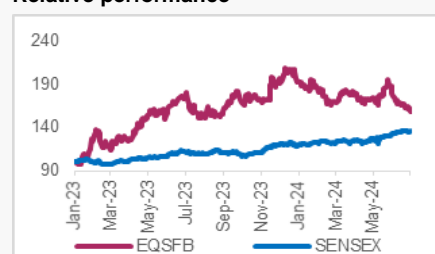
Y/E Mar	FY25E	FY26E
NII	-6.6	-9.2
PPOP	-5.3	-9.4
PAT	-28.9	-24.5

ESG disclosure Score**

Environmental Disclosure	N.A
Social Disclosure Score	N.A
Governance Disclosure Score	N.A
Total ESG Disclosure Score	N.A
Sector Average	38.8

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: Ace Equity, Axis Securities Research

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Key Risks to our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit growth which could potentially derail our earnings estimates.
- Continued stress in the microfinance segment would keep credit costs elevated denting our earnings estimates.

Change in Estimates

	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NII	3,422	4,158	5,092	3,662	4,578	-	-6.6	-9.2	-
PBP	1,528	1,970	2,563	1,615	2,173	-	-5.3	-9.4	-
Provisions	688	738	913	433	543	-	58.9	35.9	-
PAT	631	925	1,240	887	1,224	-	-28.9	-24.5	-

Source: Company, Axis Securities Research

Results Review (Standalone)

(Rs Cr)	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
Net Interest Income	801	743	7.9	786	2.0
Non-Interest Income	209	171	21.8	240	-13.2
Operating expenses	670	602	11.2	652	2.8
Staff Cost	375	328	14.2	363	3.1
Pre provision profits	340	312	9.1	375	-9.2
Provisions and contingencies	305	60	407.2	107	185.8
PBT	36	252	-85.8	268	-86.7
Provision for Tax	10	61	-83.6	61	-83.5
PAT	26	191	-86.5	208	-87.6

Business Update

Disbursements	4,028	4,758	-15.3	5,095	-20.9
AUM	34,871	29,601	17.8	34,336	1.6
MFI	5,973	5,626	6.2	6,265	-4.7
Vehicle Finance	8,472	7,342	15.4	8,324	1.8
SBL	13,747	10,787	27.4	13,152	4.5
MSE	1,235	1,093	13.0	1,201	2.8
NBFC	643	1,178	-45.4	716	-10.2
Affordable Housing	4,342	3,206	35.4	4,184	3.8
Others	459	369	24.4	494	-7.1

Operational Metrics

Cost-Income ratio (%)	66.3	65.9	43bps	63.5	282bps
Yields on Advances (%)	16.5	16.3	13bps	16.3	11bps
Cost of Deposits (%)	7.5	6.9	52bps	7.4	2bps
Cost of Funds (%)	7.5	6.9	52bps	7.4	2bps
NIMs (%)	8.0	8.8	-79bps	8.2	-20bps

Asset Quality

Gross NPA (%)	2.7	2.8	-2bps	2.6	12bps
Net NPA (%)	0.8	1.1	-29bps	1.2	-34bps
PCR (%)	70.3	57.8	1250bps	56.1	1423bps
Slippages (Rs. Cr.)	385.4	213.9	80.1	355.9	8.3
Slippage Ratio (%)	4.5	3.0	148bps	4.2	21bps

Capital Adequacy

CRAR	20.6	22.1	-151bps	21.7	-115bps
Tier I	19.6	21.4	-177bps	20.7	-112bps
Tier II	1.0	0.7	26bps	1.0	-3bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Interest Income	3,080	3,422	4,158	5,092
Non-Interest Income	799	927	1,115	1,342
Total Income	3,878	4,349	5,273	6,435
Operating Expenses	2,503	2,820	3,304	3,872
Pre-Provision Profits	1,375	1,528	1,970	2,563
Provisions	314	688	738	913
PBT	1,061	840	1,231	1,651
Tax	264	209	307	411
Profit After Tax	797	631	925	1,240

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,135	1,135	1,135	1,135
Reserves & Surplus	4,834	5,465	6,390	7,629
Net Worth	5,969	6,600	7,524	8,764
Deposits	36,129	45,835	56,897	70,632
Borrowings	1,788	96	571	1,047
Other Liabilities	1,418	1,642	2,031	2,514
Total Liabilities	45,304	54,172	67,025	82,957
Cash & Bank balances	3,579	3,670	4,555	5,655
Investments	9,065	10,996	13,650	16,945
Loans	30,964	37,588	46,445	57,418
Fixed Assets & Others	1,695	1,919	2,374	2,938
Total Assets	45,304	54,172	67,025	82,957

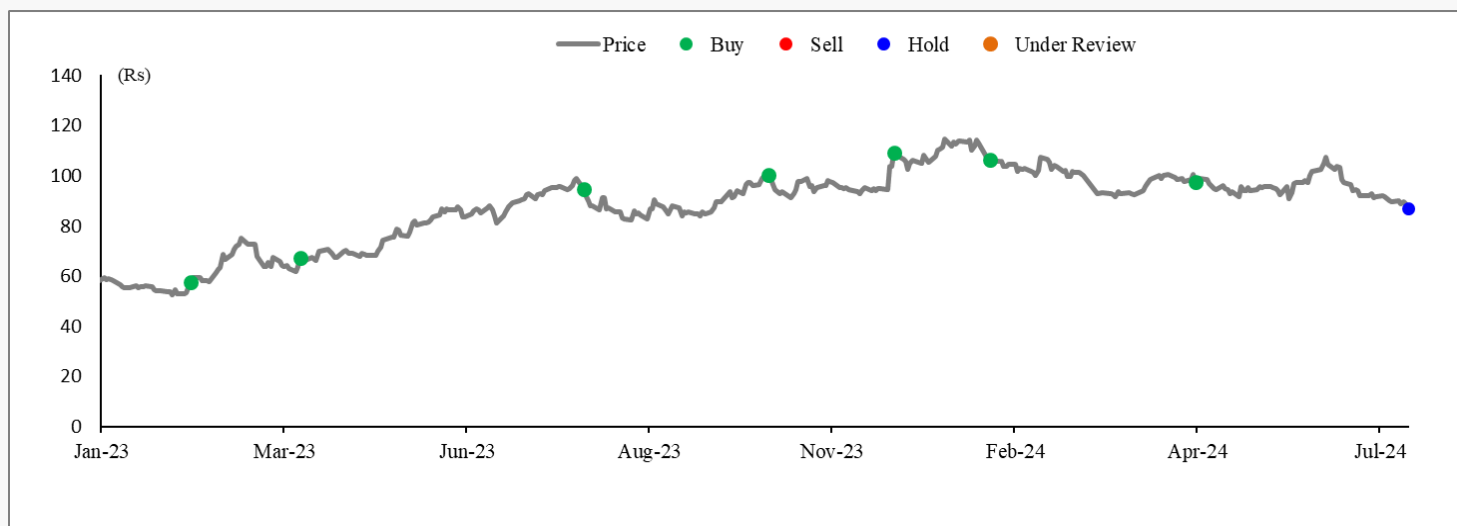
Source: Company, Axis Securities Research **Share Capital includes effect of Reverse Merger

Ratio Analysis
(%)

Y/E March	FY24	FY25E	FY26E	FY27E
VALUATION RATIOS				
EPS	7.0	5.6	8.1	10.9
Earnings Growth (%)	16%	-21%	47%	34%
BVPS	52.6	58.2	66.3	77.2
Adj. BVPS	49.4	55.1	62.5	72.6
RoA (%)	2.0	1.3	1.5	1.7
ROAE (%)	14.3	10.0	13.1	15.2
P/E (x)	12.4	15.6	10.7	8.0
P/ABV (x)	1.8	1.6	1.4	1.2
OPERATING EFFICIENCY				
NIM (%)	8.4	7.5	7.5	7.4
Cost/Avg. Asset Ratio (%)	6.2	5.7	5.5	5.2
Cost-Income Ratio (%)	64.5	64.9	62.7	60.2
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	23.2	21.4	23.6	23.6
Deposits Growth (%)	20.0	21.4	23.6	23.6
Equity/Assets (%)	42.3	26.9	24.1	24.1
Equity/Loans (%)	13.2	12.2	11.2	10.6
Total Capital Adequacy Ratio (CAR)	21.7	20.5	19.4	18.7
ASSET QUALITY				
Gross NPLs (%)	2.5	2.9	3.0	2.9
Net NPLs (%)	1.2	0.9	0.9	0.9
Coverage Ratio (%)	56.1	70.0	70.0	70.0
Provision/Avg. AUM (%)	1.1	2.0	1.8	1.8
ROAA TREE (on Total Assets)				
Net Interest Income	7.7	6.9	6.9	6.8
Non-Interest Income	2.0	1.9	1.8	1.8
Operating Cost	6.2	5.7	5.5	5.2
Provisions	0.8	1.4	1.2	1.2
Tax	0.7	0.4	0.5	0.5
ROAA	2.0	1.3	1.5	1.7
Leverage (x)	7.2	7.9	8.6	9.2
ROAE	14.3	10.0	13.1	15.2

Source: Company, Axis Securities Research

Equitas Small Finance Bank Price Chart and Recommendation History



Date	Reco	TP	Research
10-Feb-23	BUY	70	Result Update
31-Mar-23	BUY	78	Company Update
08-May-23	BUY	83	Result Update
01-Aug-23	BUY	109	Result Update
23-Oct-23	BUY	113	Result Update
15-Dec-23	BUY	125	Company Update
29-Jan-24	BUY	122	Result Update
25-Apr-24	BUY	111	Result Update
29-Jul-24	HOLD	87	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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