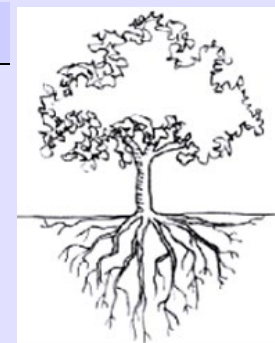


Growth momentum robust; business granularity improving steadily

Asset quality metrics under control

AUBANK has been navigating well through the economic slowdown and delivering healthy balance sheet growth (45% YoY growth in 2QFY20). After incurring significant expenses to put the building blocks in place as it transitioned into a small finance bank, the earnings momentum is gaining pace. With the bank appearing set to expand market share in chosen business segments, we visited its regional office and one of its largest branches in Pune to understand the progress that it is making. Separately, we visited a new vehicle dealer for AUBANK to understand the trends in vehicle financing – a segment which has shown growth moderation across lenders. Key takeaways from our visits:



- AUBANK has stepped up its focus on the used vehicle segment to (i) combat the slowdown in new vehicles and (ii) capitalize on its long-standing vintage in used vehicle financing, which offers higher risk-adjusted yields and profitability. The bank has been expanding its penetration in the used distribution channel.
- Nearly half of incremental used vehicle disbursement now comes from non-bank/outside channels (i.e. used outlets of OEMs, semi-organized and small vehicle dealers) compared to ~20% earlier. However, origination of new vehicle loans is completely in-house.
- Generally, used vehicle delinquency trend is a tad higher (by 70-80bp) than new wheels; however, the same is partially offset by the lower delinquency levels in refinance (cash on wheels), resulting in similar asset quality for the combined used portfolio as in the new vehicle portfolio.
- AUBANK gains a competitive advantage by offering monthly interest payouts and higher interest rates in comparison to peers. This facilitates faster customer acquisition and build-up of savings balances.
- CASA + retail TDs remain the key focus area for the branches. It is also the key metric used to evaluate the staff performance.
- According to the dealer check at the Maruti Suzuki showroom in Viman Nagar, AXSB, HDFCB, SBI and AUBANK are active in car financing. HDFCB and SBIN together account for 50% of the total cars financed, while AUBANK is also gaining share post liquidity constraints for NBFC vehicle financiers and aided by improved TAT.

Branch Banking: Liability traction remains strong; Self-employed segment remains key for asset products

- AUBANK's focus remains more on self-employed customers to grow its asset business supported by improving speed of execution. It gains a competitive advantage by offering monthly interest payouts and higher interest rates compared to peers – this facilitates faster customer acquisition and build-up of savings balances. Average balances are INR25-30k in SA, INR110k-120k in CA and INR1.0-1.2m in FDs.
- Average productivity stands at ~12-15 new accounts opened per month per bank officer.
- AUBANK offers 28 products to customers across branches, majority of which are asset products. Asset book is gaining scale and the bank recently witnessed one of the strongest months for disbursement since inception.

Used vehicle/cash on wheels growing on expanding distribution; staff count has increased significantly

AUBANK has increased focus on the used vehicle segment by expanding the distribution channel and has significantly increased the staff count. Nearly half of incremental used vehicle disbursement now comes from channels including used outlets of OEMs, semi-organized and small vehicle dealers as compared to ~20% earlier. However, origination of new vehicle loans is completely in-house.

Generally, used vehicle delinquency trend is a tad higher (by 70-80bp) than new wheels; however, the same is partially offset by the lower delinquency levels in refinance (cash on wheels), resulting in similar asset quality for the combined used portfolio as in the new vehicle portfolio. The bank mainly focuses on small-ticket-size loans, which provides granularity to the portfolio and ensures stable asset quality. Average ticket size of the used portfolio stands at INR0.3m, while cash on wheels has ticket size of ~INR0.25m.

SBL-MSME segment: Improving granularity and self-origination enable robust asset quality

SBL-MSME segment remains one of the key growth areas for the bank with a robust profitability. Average ticket size is INR1.0-INR1.2m and the same has moderated over past one year as AUBANK further tightened its lending standard to maintain healthy asset quality amidst a slowing economy. Most customers are shop owners, kirana stores owners, small businesses, etc. Average yield of ~15-16% on this portfolio has improved on easing competition while the delinquency trend (90+ dpd) ranges between 200-225bp. AUBANK follows decentralized decision making wherein branches make lending decisions as per their approval matrix while being pragmatic towards deviation cases. This helps improve the turnaround time and customer satisfaction levels.

New vehicle dealer (Maruti Suzuki) visit in Viman Nagar

Nearly 85% of vehicles are sold on finance – customers themselves arrange for the loan in 15% of these cases. Footfall has increased/stabilized in recent months, supporting sales volumes. AXSB, HDFCB, SBIN and AUBANK are very active in car financing. HDFCB is very competitive and approves loans in 10 minutes for its pre-approved customers. SBIN is also doing well and has improved its TAT significantly compared to private banks. HDFCB and SBIN together account for ~50% of the total vehicles sold on financing. Also, AUBANK is gaining share and has more self-employed customers. Some of the active NBFC vehicle financiers have gone on back foot over the past 3-4 months.

Exhibit 1: AUBANK Pune branch



Source: MOFSL

Exhibit 2: Bank is focusing on CASA / retail deposits including NRI saving accounts



Source: MOFSL

Exhibit 3: Dealer check at Maruti Suzuki showroom



Source: MOFSL

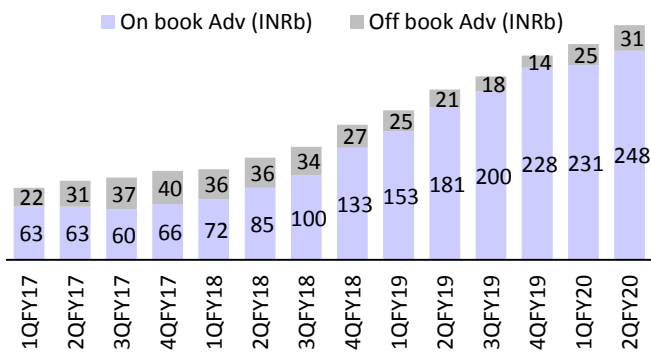
Exhibit 4: Various discounts and promotions offered on AUBANK debits cards



Source: MOFSL

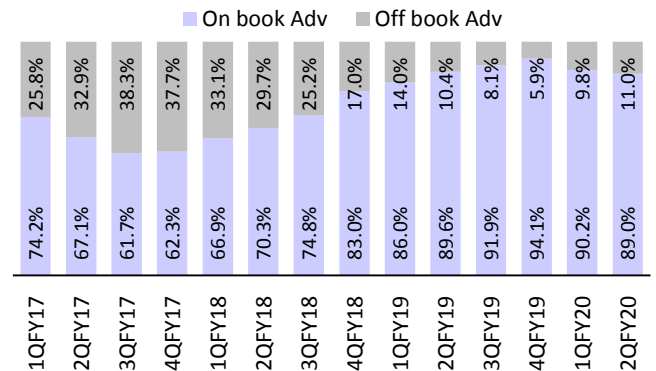
Story in charts

Exhibit 5: Overall AUM grew ~7% QoQ/37% YoY



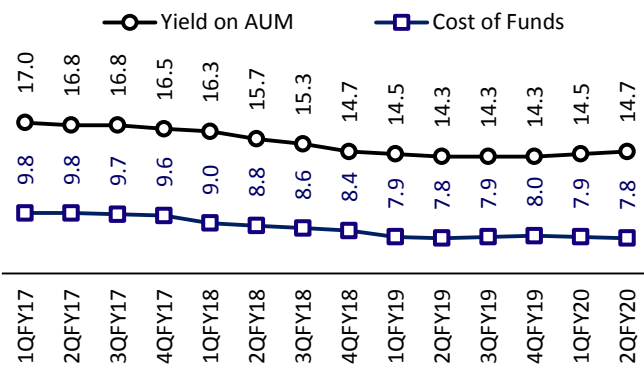
Source: Company, MOFSL

Exhibit 6: Mix of on-book advances at ~89%



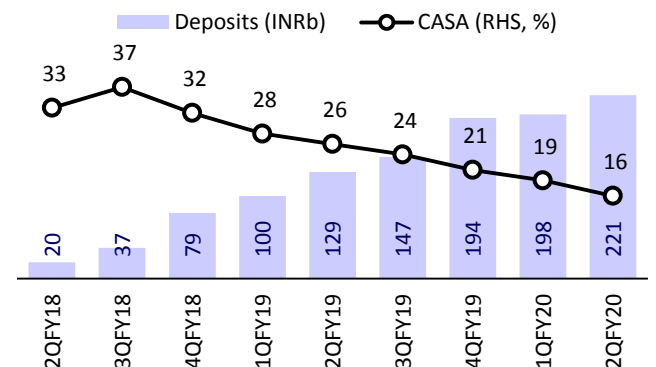
Source: Company, MOFSL

Exhibit 7: Yield improving while cost of funds coming down



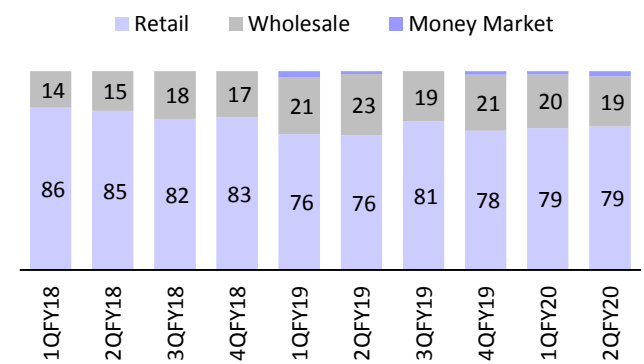
Source: Company, MOFSL

Exhibit 8: Strong traction in deposit mobilization (~12% QoQ)



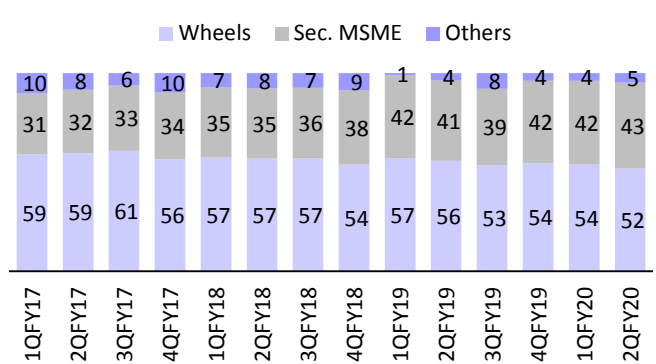
Source: Company, MOFSL

Exhibit 9: Retail mix dominates with share of ~79%



Source: Company, MOFSL, Note: Re-classified Secured-SME and Secured Agri under wholesale loans

Exhibit 10: Vehicles and MSME form ~95% of total retail loans



Source: Company, MOFSL

Financials and Valuation

Income Statement						(INR m)
Y/E MARCH	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	10,105	12,800	17,672	29,488	43,090	56,594
Interest Expense	3,953	4,963	8,267	16,064	24,889	31,789
Net Interest income	6,152	7,837	9,405	13,425	18,201	24,805
Growth (%)	45.8	27.4	20.0	42.7	35.6	36.3
Other Income	50	8,100	3,881	4,620	6,777	8,268
Total Income	6,202	15,937	13,285	18,045	24,978	33,073
Growth (%)	46.2	156.9	-16.6	35.8	38.4	32.4
Operating Expenses	2,538	3,528	7,526	10,826	13,369	17,578
Growth (%)	63.3	39.0	113.3	43.8	23.5	31.5
Operating Profits	3,665	12,408	5,759	7,219	11,609	15,495
Growth (%)	36.2	238.6	-53.6	25.3	60.8	33.5
Core Operating Profits	3,650	5,650	5,377	6,998	10,622	2,083
Growth (%)	35.8	54.8	-4.8	30.1	51.8	-80.4
Total Provisions	438	1,039	1,326	1,418	2,259	3,113
PBT	3,226	11,369	4,433	5,801	9,350	12,382
Tax	1,110	3,149	1,513	1,983	2,246	3,108
Tax Rate (%)	34.4	27.7	34.1	34.2	22.2	25.1
PAT	2,116	8,220	2,920	3,818	7,104	9,274
Growth (%)	50.9	288.4	-64.5	30.7	86.1	30.6
Adj. PAT	2,116	3,334	2,920	3,818	6,394	9,274
Growth (%)	50.9	57.5	-12.4	30.7	67.5	45.0
Balance Sheet						
Y/E MARCH	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	441	2,843	2,857	2,924	3,025	3,025
Reserves & Surplus	9,654	17,033	19,955	28,705	40,249	49,523
Equity Networkh	10,094	19,876	22,812	31,629	43,273	52,547
Deposits	-	-	79,233	194,224	269,972	377,961
Growth (%)	NA	NA	NA	145%	39.0%	40.0%
Borrowings	47,826	71,199	76,389	86,134	84,411	97,073
Other liabilities	5,022	6,737	9,894	14,241	17,089	20,507
Total Liabilities	62,942	97,812	188,328	326,228	415,175	548,517
Current Assets	1,234	6,250	17,612	17,402	19,142	22,052
Investments	2,316	21,503	30,506	71,617	89,521	110,111
Growth (%)	65.6	828.6	41.9	134.8	25.0	23.0
Loans	56,208	65,509	133,121	228,187	294,926	383,153
Growth (%)	65.1	16.5	103.2	71.4	29.2	29.9
Net Fixed Assets	246	2,758	3,861	4,470	4,917	5,311
Total Assets	62,942	97,812	188,328	326,228	415,175	548,517
Total Assets (incl. off BS)	88,947	137,692	215,586	340,501	451,626	600,765
Asset Quality						
	FY16	FY17	FY18	FY19	FY20E	FY21E
GNPA (INR m)	741	1,245	2,697	4,701	5,440	6,580
NNPA (INR m)	592	805	1,693	2,945	2,800	2,992
GNPA Ratio	1.3	1.9	2.0	2.1	1.8	1.7
NNPA Ratio	1.1	1.2	1.3	1.3	0.9	0.8
Slippage Ratio	0.8	1.7	2.1	2.5	1.9	1.7
Credit Cost	0.8	1.5	1.0	0.6	0.8	0.8
PCR (Excl Tech. write off)	20.1	35.4	37.2	37.4	48.5	54.5

E: MOFSL Estimates

Financials and Valuation

Ratios

Y/E MARCH	FY16	FY17	FY18	FY19	FY20E	FY21E
Yield and Cost Ratios (%)						
Avg. Yield - on IEA	21.5	16.9	13.1	12.1	12.2	12.6
Avg. Yield on loans	14.5	10.5	9.4	11.7	11.8	11.9
Avg. Cost of funds	10.3	8.3	7.3	7.4	7.8	7.7
NIM (On total assets)	11.9	9.8	6.6	5.2	4.9	5.1
NIM (On IEA)	13.1	10.3	7.0	5.5	5.2	5.5

Capitalization Ratios (%)

CAR	16.9	23.1	19.3	19.3	20.2	19.9
Tier I	13.5	21.5	18.4	16.0	17.8	16.0
Tier II	3.4	1.6	0.9	3.4	2.4	3.9

Business and Efficiency Ratios (%)

Loan/Deposit Ratio	NA	NA	168.0	117.5	109.2	101.4
CASA Ratio	NA	NA	26.9	18.5	16.7	18.6
Cost/Assets	4.9	4.4	5.3	4.2	3.6	3.6
Cost/Total Income	40.9	22.1	56.7	60.0	53.5	53.1
Cost/Core Income	41.0	38.4	58.3	60.7	55.7	55.4
Int. Expense/Int. Income	39.1	38.8	46.8	54.5	57.8	56.2
Fee Income/Total Income	0.3	8.4	26.3	24.4	23.2	21.0
Non Int. Income/Total Income	0.8	50.8	29.2	25.6	27.1	25.0
Investment/Deposit Ratio	NA	NA	38.5	36.9	33.2	29.1
Empl. Cost/Total Expense	62.2	54.6	56.5	55.5	55.8	56.0

Profitability and Valuations

	FY16	FY17	FY18	FY19	FY20E	FY21E
RoE	23.3	22.2	13.7	14.0	19.0	19.4
RoA (On bal Sheet)	4.1	4.1	2.04	1.48	1.9	1.9
RoRWA	3.2	9.7	2.5	2.0	2.9	2.8
Book Value (INR)	229.0	69.9	79.8	108.2	143.1	173.7
Growth (%)	24.5	-69.5	14.2	35.5	32.2	21.4
Price-BV (x)	NA	NA	9.9	7.3	5.5	4.6
Adjusted BV (INR)	184.4	68.2	76.3	102.6	138.0	168.2
Growth (%)	13.7	-63.0	12.0	34.5	34.5	21.9
Price-ABV (x)	NA	NA	10.4	7.7	5.7	4.7
EPS (INR)	48.0	50.1	10.2	13.2	23.9	30.7
Growth (%)	49.0	4.3	-79.5	28.9	80.8	28.4
Price-Earnings (x)	NA	NA	77.3	60.0	33.2	25.8

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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