

Lenders

HDFC Bank (Consolidated)	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest Earned	47,548	35,574	45,002	34%	6%	1,70,754	1,35,936	26%
Total Income	57,158	43,960	54,122	30%	6%	2,04,866	1,67,695	22%
Interest Expended	22,606	15,226	20,504	48%	10%	77,779	58,584	33%
Operating Expenses	14,591	11,013	13,437	32%	9%	51,533	40,312	28%
Employee cost	5,500	4,200	5,277			20,016	15,897	
Other Operating Expenses	9,090	6,812	8,160			31,516	24,415	
Pre Provisioning Operating Profit	19,961	17,721	20,181	13%	-1%	75,554	68,799	10%
Provisions and Contingencies	3,179	3,244	3,244			13,854	30,648	
Profit Before Tax	16,783	13,690	16,936	23%	-1%	61,498	50,873	21%
PBT Margin (%)	29%	31%	31%			30%	30%	
Profit After Tax	12,634	10,475	12,735	21%	-1%	46,149	38,151	21%
PAT Margin(%)	22%	24%	24%			23%	23%	
Total Gross advances	16,00,586	13,68,821	15,06,809	17%	6%	16,00,586	13,68,821	17%
Total Deposits	18,83,395	15,59,217	17,33,204	21%	9%	18,83,395	15,59,217	21%
CASA Ratio	44.40%	48.20%	44.00%			44.40%	48.20%	
Net interest margin	4.10%	4.00%	4.10%			4.3	4.1%	
Cost of Funds			3.50%					
Cost to Income Ratio	42.00%	38.00%	39.60%			40.40%	36.90%	
Capital Adequacy ratio	19.30%	18.9%	19.4%			19.30%	18.90%	
GNPA	1.12%	1.17%	1.23%			1.12%	1.17%	
NNPA	0.27%	0.32%	0.33%			0.27%	0.32%	

Added 638 branches during the quarter & 1479 in FY23, taking the total to 7,821 branches as of FY23 end

Retail book increased by 21% YoY; Commercial & rural loans jumped 30% YoY while wholesale portfolio was up by 13% YoY

Personal loans and LAP showed healthy growth of 22.5% YoY and 23.3% YoY resp within retail segment. Retail card issuance up 31% YoY at 1.4 mn for Q4, total card space at 18 mn as of FY23 end

Cost to Income impacted by branch addition, employee & and ESOP expenses, should trend downwards to mid-thirties level over time

Retail deposit growth stood at 23% YoY, very strong growth given that deposit growth rate for the entire system has moderated in FY23. Retail deposits account for 83% of the total deposits, wholesale deposits grew 10% YoY

Credit to Deposit ratio stands at 85%, incremental C/D ratio for Q4 was 62%. Liquidity Coverage Ratio at 116%, CET1 ratio at 16.4%. Provision Coverage Ratio stands at 76%, 62% in secured book and 96% in unsecured book. Annualized credit cost for Q4 was 0.67%, stood at 0.74% for FY23

Fee & commission revenue stood at 6,628 Cr higher 18% YoY, 94% contribution from the retail segment to this

Management guides for NIM to remain in narrow range of +/- 5 to 10 bps from the current levels.

Slippages for the quarter stood at 4,900 Cr, recoveries and upgrades at 3,300 Cr while write-offs for the quarter stood at 2,400 Cr

Merger with HDFC Ltd expected to be completed by July 2023

Retail banking franchise added 2.6 mn in Q4 and 10.5 mn in FY23, focus on granular business continues to work well

"Credit cost conditions are benign now and for some more time to come" - verbatim statement from mgmt in the investor call

Wholesale book is at 53% from 45% pre COVID; around 44% of the total book is fixed price loans that hold for 2-3 years

HDB Financial Services business has 1,492 branches; customer franchise grew to 11.9 mn customers, 2.8 mn added in FY23

ICICI Bank (Consolidated)	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest Earned	34,438	24,999	31,619	38%	8.9%	1,21,067	95,407	27%
Total Income	53,922	42,834	47,859	26%	13%	1,86,178	1,57,536	18%
Interest Expended	14,479	10,633	12,978	36%	12%	50,543	41,166	23%
Operating Expenses	24,237	20,672	20,511	17%	18%	82,439	73,151	13%
Employee cost	4,248	3,115	3,723			15,234	12,342	23%
Other Operating Expenses	19,989	17,556	16,788			67,205	60,810	11%
Pre Provisioning Operating Profit	15,206	11,529	14,370	32%	6%	53,196	43,219	23%
Provisions and Contingencies	1,722	1,103	2,434			6,939	8,976	
Profit Before Tax	13,735	10,604	12,165	30%	13%	47,255	34,241	38%
PBT Margin(%)	25%	25%	25%			25%	36%	
Profit After Tax	9,852	7,718	8,792	28%	12%	34,036	25,110	36%
PAT Margin(%)	18%	18%	18%			18%	16%	
Total Gross advances	10,19,638	8,59,020	9,74,047	19%	5%	10,19,638	8,59,020	19%
Total Deposits	11,80,841	10,64,572	11,22,049	11%	5%	11,80,841	10,64,572	11%
CASA Ratio	45.80%	45.20%	44.60%			45.8	48.70%	
Net interest margin	4.90%	4.00%	4.65%			4.6	3.96%	
Cost of Funds	4.29%	3.68%	3.65%			3.93%	3.71%	
Cost to Income Ratio	39.20%	40.60%	38.20%			40.1	40.50%	
Capital Adequacy ratio	18.30%	19.2%	18.33%			18.3	19.16%	
GNPA	2.81%	3.60%	3.07%			2.81%	3.60%	
NNPA	0.48%	0.76%	0.55%			0.48%	0.76%	

Advances growth of 4.7% QoQ and 18.7% YoY in Q4, total loan book for ICICI Bank now stands at 10.2 lakh Cr

Retail loans up 22.7% YoY, formed 53.9% of total advances; Business Banking & SME loans up 34.9% YoY and 19.2% YoY resp. Mortgage and Vehicle loans up 17.6% YoY and 16.7% YoY resp, personal loans & credit cards up 40.1% YoY and 51% YoY resp. 50% of retail book is mortgages

Corporate loans up 21.2% YoY, formed 22.7% of total loans. Overseas book declined 17.4% YoY to just 3.3% of total advances book. Excl retail and rural loans, 74% of the loans are rated A- and above. Bulk of corporate loan growth in Q4 is to NBFC and commercial real estate

Deposits up 10.9% YoY to 11.8 lakh Cr, CASA deposits up 4.4% YoY to 5.4 lakh Cr and formed 45.8% of total deposits versus 48.7% a year ago

C/I ratio increased 100 bps QoQ but down 141 bps YoY to 39.2%. Sequential rise in C/I ratio due to branch addition & employee retirement benefits

Fee income rose 10% YoY to 4,830 Cr in Q4. 480 branches opened in FY23, total count at 5,900 now. Employee base at 1.29 lakh, 23k added in FY23

NIM increased by 90 bps YoY and 25 bps QoQ to 4.9%. Expansion in NIMs due to higher yields on loans due to re-pricing

Tech related expense formed 9.3% of total operating expense as compared to 8.6% YoY

Slippages for Q4 at 4,297 Cr from 5,723 Cr QoQ. Of the total fresh slippages 4,020 Cr was from from retail, rural and business banking segment. PCR at 82.8%, recoveries & upgrades for Q4 at 4,283 Cr while gross NPA addition was 4,297 Cr

Higher branch additions planned in FY24 compared to FY23, expects cost of deposit to rise in the coming quarters. Margins might be near peak and could see some moderation in FY24 since loan book reprices faster than borrowings and deposit book

Contingency provision at 13,100 Cr (1.2% of overall loans), additional provision of 1,600 Cr taken in Q4 under COVID resolution framework

Business loans growth is high due to SME becoming bankable based on GST data. Total business banking book at 72,000 Cr & SME at 48,000 Cr

Personal loan book at 88,000 Cr and credit card book at 37,800 Cr. Mortgage book at 3.44 lakh Cr

Kotak Bank (Consolidated)	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest Earned	11,981	8,838	11,011	36%	8.8%	42,151	33,740	25%
Total Income	20,730	16,676	18,481	24%	12%	67,981	58,882	15%
Interest Expended	4,229	2,903	3,804	46%	11%	14,411	11,553	25%
Operating Expenses	10,364	9,083	9,306	14%	11%	33,484	30,609	9%
Employee cost	2,301	1,857	2,229			8,479	7,141	19%
Other Operating Expenses	8,063	7,226	7,077			14,411	23,468	
Pre Provisioning Operating Profit	6,137	4,690	5,371	31%	14%	20,086	16,720	20%
Provisions and Contingencies	148	-398	147			439	772	
Profit Before Tax	5,989	5,087	5,224	18%	15%	19,646	15,948	23%
PBT Margin(%)	29%	31%	28%			29%	27%	
Profit After Tax	4,566	3,892	3,995	17%	14%	14,925	12,089	23%
PAT Margin(%)	22%	23%	22%			22%	21%	
Total Gross advances	3,19,861	2,71,254	3,10,734	18%	3%	3,19,861	2,71,254	18%
Total Deposits	3,63,096	3,11,684	3,44,666	16%	5%	3,63,096	3,11,684	16%
CASA Ratio	52.80%	60.70%	53.30%			52.80%	60.70%	
Net interest margin	5.75%	4.78%	5.47%			5.33%	4.60%	
Cost to Income Ratio			50.30%				48.0%	
Capital Adequacy ratio	21.8%	22.7%	23.2%			21.8%	22.7%	
GNPA	1.78%	2.34%	1.90%			1.78%	2.34%	
NNPA	0.37%	0.64%	0.43%			0.37%	0.64%	

Standalone NII up by 35% YoY and 8% QoQ to 6,103 Cr in Q4 FY23. Growth in net interest income was driven by expansion in net interest margins (NIM) which increased by 97 bps YoY and 28 bps sequentially to 5.75%

Fees & services income grew by 25.4% YoY in FY23 to 6,790 Cr due to growth in the banking fee and distribution & syndication income

Received a favourable order from the income tax which enabled them to reverse some provision of about 100 Cr

Deposits up 16.5% YoY and 5.3% QoQ in FY23, driven by increase in fixed deposits. CASA deposits growth lagged overall deposits growth as a result of which CASA ratio declined from 60.7% to 52.8% YoY as on Q4 FY23

Home loans, Commercial Vehicles, Credit cards and Personal & Consumer durable loans grew 22%, 24%, 81% & 56%, resp. Unsecured consumer loans, MFI loans continue to be priority to optimize yield

The disbursements in the commercial vehicle segments continued to outperform the industry by a 68% YoY growth which resulted in improved market share.

The management would continue to build their book in this segment and focus on improving their market share, going forward.

Construction Equipment business witnessed strong and consistent growth of 29% YoY at an industry level and the disbursements for the bank grew in line with the industry

Opened 100 branches in FY23, 150 to be opened in FY24. Focus will be on the 811 digital banking piece to onboard customers

Slippages during the quarter were 823 Cr as compared to 748 Cr in Q3 FY23, 218 crore got upgraded during the quarter itself. Credit cost on advances for the quarter stood at 24 bps as compared to 27 bps QoQ. This was at a historic low for the bank. PCR at 79.3% from 73.2% YoY

Number of customers at 4.12 Cr from 3.27 Cr YoY

Kotak AMC PAT for FY23 was 555 Cr from 454 Cr YoY, AUM rose to 2.87 lakh Cr from 2.72 lakh Cr

Kotak Life IEV at 12,500 Cr with VNB margin 38.8%. Gross premium at 15,320 Cr from 13,015 Cr YoY

IDFC First Bank	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest earned	6,424	4,553	5,911	41%	9%	22,727	17,173	32%
Total Income	7,821	5,384	7,064	45%	11%	27,194	20,345	34%
Interest Expended	2,827	1,884	2,625	50%	8%	10,092	7,465	35%
Operating Expenses	3,435	2,661	3,161	29%	9%	12,170	9,596	27%
Employee cost	1,040	897	1,087			3,742	3,099	21%
Other Operating Expenses	2,228	1,764	2,073			8,428	6,497	
Pre Provisioning Operating Profit	1,576	839	1,278	88%	23%	4,996	3,284	52%
Provisions and Contingencies	482	369	450	31%	7%	1,664	3,108	-46%
Profit Before Tax	1,094	470	827	133%	32%	3,331	1,750	90%
PBT Margin(%)	14%	9%	12%			15%	10%	
Profit After Tax	816	352	617	132%	32%	2,485	1,323	88%
PAT Margin(%)	10%	7%	9%			9%	7%	
Total Gross advances	1,60,599	1,31,951	1,51,152	22%	6%	1,60,599	1,31,951	22%
Total Deposits	1,36,812	93,214	1,23,578	47%	11%	1,36,812	93,214	47%
CASA Ratio	49.80%	48.44%	50.00%			49.80%	49.88%	
Net interest margin	6.41%	6.27%	6.36%			6.05%	5.96%	
Cost to Income Ratio			72.17%			72.54%	76.18%	
Capital Adequacy ratio	16.8%	16.7%	16.1%			16.82%	16.74%	
GNPA	2.51%	3.70%	2.96%			2.51%	3.70%	
NNPA	0.86%	1.53%	1.03%			0.86%	1.53%	

Significant increase in the net profit driven by strong growth in core operating income and reduction in provisions by 46% YoY

Treasury income shored up Q4 numbers, adjusted for one offs here the PAT would have been ~700 Cr for Q4. Fee income at 4,142 Cr from 2,691 Cr YoY (Loan origination 33%, credit card & toll 15%, Trade & Fx 11%, Third party products 11%, general banking fee 25%)

Deposits grew 47% YoY led by strong growth in term deposits, CASA and term deposits of less than 5 Cr was at 83% of the customer deposits as on 31st March 2023, indicating granularity of deposit mobilization. Large bulk deposit of 2,131 Cr came in last 2-3 days

Operating expense grew ~28% YoY to 3,436 Cr in Q4 FY23 from 2,674 Cr in Q4 FY22 due to increased disbursements during Q4

PCR (including technical write off) was 80.3% from 70.3% YoY, credit cost for FY23 was 1.16% of average funded assets. Net slippage during the quarter was lower by 21% despite increase in the overall book

GNPA at 1.65% ex wholesale and Infra book, NNPA at 0.55%. PCR at 82.5% for retail and commercial banking lines, 99% for corporate and 56% for Infra lines

Opened 102 branches taking the total to 809 branches, to reach ~900 by FY25

Home loans grew by 39% YoY, Wheel segment (2W, PV) grew 53% backed by festive demand and increasing distribution. Cost to income ratio to trend downward to ~60% from current levels by FY25, growth of credit card book and paying off legacy borrowing (rate of interest at 8.86% replaced by low cost deposits would have increased PAT by 98 Cr in Q4 alone) to help. C/I in liabilities franchise is 174% and credit cards at 165%

NIM guidance of ~5-5.5% for FY24 & FY25, no specific commentary on planned merger with IDFC Ltd, no clear visibility of timelines yet

FASTag issuance crosses 12 Mn, Wealth management AUM at 9,300 Cr up 48% YoY. Credit card book at 3,510 Cr higher 74% YoY

Management hints that customer targeting has been right with liabilities franchise, shows up in higher balances and wealth AUM growth

Execution on operations, customer acquisition and liabilities scale up has been excellent; barring accidents on the asset quality front, FY24 could see more operating leverage kicking in

Axis Bank (Consolidated)	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest Earned	24,629	18,208	22,843	35%	8%	87,448	68,846	27%
Total Income	30,125	23,000	28,084	31%	7%	1,06,154	86,114	23%
Interest Expended	12,580	9,162	11,094	37%	13%	43,389	34,922	24%
Operating Expenses	7,900	6,951	7,225	14%	9%	28,969	24,824	17%
Employee cost	2,417	2,127	2,508			9,702	8,414	15%
Other Operating Expenses	3,483	4,824	4,717			19,267	16,410	
Pre Provisioning Operating Profit	9,645	6,887	9,765	40%	-1%	33,796	26,367	28%
Provisions and Contingencies	308	984	1,446	-69%	-79%	2,685	7,437	-64%
Profit Before Tax	-3,153	5,903	8,319	-153%	-138%	18,621	18,929	-2%
PBT Margin(%)	-10%	26%	30%			18%	22%	
Profit After Tax	-5,334	4,434	6,215	-220%	-186%	10,919	14,207	-23%
PAT Margin(%)	-18%	19%	22%			10%	16%	
Total Gross advances	8,45,303	7,07,696	7,62,075	19%	11%	8,45,303	7,07,696	19%
Total Deposits	9,46,945	8,21,721	8,48,173	15%	12%	9,46,945	8,21,721	15%
CASA Ratio	47.20%	43.00%	44.50%			47%	45%	
Net interest margin	4.22%	3.49%	4.26%			4.02%	3.47%	
	4.75%	3.83%	4.34%					
Cost to Income Ratio	44.90%	43.00%	42.50%				48.83%	
Capital Adequacy ratio	17.6%	18.5%	17.6%			17.64%	18.54%	
GNPA	2.02%	2.82%	2.38%			2.02%	2.82%	
NNPA	0.39%	0.73%	0.47%			0.39%	0.73%	

One time expenses (amortization of intangibles & goodwill, stamp duty for acquisition, policy harmonization on operating expenses & provisions) pertaining to Citi consumer business acquisition was charged in Q4. Integration of the business now complete. 1500 Cr will be charged to P&L over 18 months as ongoing integration cost

Net interest margin increased by 73 bps on YoY basis to 4.22% while sequentially the margins declined by 4 bps

Non-interest income was up 15.9% YoY and 4.9% sequentially, fee income was up 24% YoY driven by 31% YoY uptick in retail fees

Provisions declined meaningfully, COVID provisions at 5,012 Cr. PCR at 81% from 75% YoY, credit cost for Q4 annualized was 0.22%

Loan growth stood at 19.4% YoY and 10.9% sequentially to 8.4 lakh Cr, partly aided by Citi book adding to the overall growth

Retail loans up 21.8% YoY and 13.6% QoQ to 4.8 lakh Cr, Corporate and SME growth at 13.9% YoY and 23.3% YoY resp

Rural loans, Personal loans, and Credit card segment showed a strong growth of 26% YoY, 21% YoY and 97% YoY resp. LAP and SBB Small Business Banking

also reported a healthy uptick of 20% YoY and 50% YoY resp. Secured loans contributed to 80% of total retail disbursement in Q4

CASA deposits jumped by 20.7% YoY and 18.2% QoQ to 4.5 lakh Cr, CASA ratio increased by 214 bps YoY and 262 bps QoQ to 47.2%

Fresh slippages at 3,375 Cr from 3,807 Cr QoQ (ex-GNPA from Citi), upgrades and recoveries stood at 2,699 Cr. Write-offs at 2,429 Cr. Cumulative non NPA provisions at 11,928 Cr

Bank holds excess SLR of 75,000 Cr, Liquidity coverage ratio at 129% from 116% YoY, 116% QoQ

Cost-to-income ratio to remain elevated until integration process with Citi business is done, expects deposit cost to rise in coming few quarters

Loan growth for the bank is expected to be 400-600 bps ahead of the industry growth

Axis AMC PAT for FY23 was 415 Cr, Axis Finance at 475 Cr, Axis Capital at 142 Cr. Axis Wealth AUM at 3.57 lakh Cr, Burgundy private at 1.37 lakh Cr

Branch count at 4,900, 41 Mn customers and 91,900 employees. Credit card issuance at 4.2 Mn in FY23, market share at 14.2% from 12.3% YoY

Incremental market share in merchant acquiring business at 26%, Technology & digital spend at 8.7% of total operating expenses

Total asset book from Citi was 29,000 Cr (3.5% of Axis assets) out of which 9,000 Cr is credit cards

South Indian Bank	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest earned	1,972	1,635	1,898	21%	4%	7,233	6,586	10%
Total Income	2,318	1,839	1,863	26%	24%	8,045	7,620	6%
Interest Expended	1,115	1,037	1,073	8%	4%	4,221	4,346	-3%
Operating Expenses	641	513	587	25%	9%	2,315	2,026	14%
Employee cost	332	284	337			1,300	1,198	9%
Other Operating Expenses	308	229	249			1,007	828	22%
Pre Provisioning Operating Profit	561	287	203	95%	176%	1,507	1,247	21%
Provisions and Contingencies	38	77	41	-51%	-7%	399	1,339	-70%
Profit Before Tax	523	210	162		223%	1,108	-92	-1304%
PBT Margin(%)	23%	11%	9%			14%	-1%	
Profit After Tax	334	272	103		224%	775	45	1622%
PAT Margin(%)	14%	15%	6%			10%	1%	
Total Gross advances	72,092	61,816	70,117	17%	3%	72,092	61,816	17%
Total Deposits	91,651	89,142	90,672	3%	1%	91,651	89,142	3%
CASA Ratio	32.98%	33.2%	33.81%			32.98%	33.20%	
Net interest margin	3.67%	2.80%	3.52%			3.30%	2.62%	
Cost of Funds	4.21%	4.18%	4.01%			5.08%	6.57%	
Cost to Income Ratio	53.30%	64.10%	74.30%			53.30%	67.10%	
Capital Adequacy ratio	17.3%	15.9%	16.3%			17.25%	15.86%	
GNPA	5.14%	5.90%	5.48%			5.14%	5.90%	
NNPA	1.86%	2.97%	2.26%			1.86%	2.97%	

41,566 crore is the new loan book disbursed since 1st October 2020, at < 1% gross slippages as of date. Credit cost at 0.8% for FY23
Disbursements for FY23 at 54,957 Cr from 24,553 Cr YoY. Led by Corporate- 31,344 Cr, Gold- 11,378 Cr, Business Segment-7,386 Cr, Other retail-1,226 Cr, Personal Loans 1,377 Cr, Agri 702 Cr, LAP 264 Cr, Home loan 875 Cr, Vehicle Loan-249 Cr
Personal loan book increased by 95% to touch 1,821 Cr during FY23 with yield of 14% on the new book, issued 2L credit cards at book of 796 Cr
Deposits breakup - Retail term 59,387 Cr, Savings 25,241 Cr, Current 5,344 Cr and Bulk 2,012 Cr
Gold loans continued to grow consistently, registering a growth of 28% YoY to ₹13,808 crore against Rs 10,766 Cr
The cost of deposits and yield on advances during the quarter was 4.55% and 9.31%, respectively. Remittances grew 16% YoY
Provision coverage ratio stood at 76.79% in FY23 and improved by 723 bps. The collection efficiency during the quarter was 99.8%. Restructured standard advance as on 31st Mar was 1,516 Cr. Recoveries & upgrades stood at 1,814 Cr in FY23.
Total loan book- Corporate 33%, Personal Segment 22%, Business loan 25%, Agriculture 20%
YoY-Gross NPA decreased from 5.90% to 5.14% and Net NPA decreased from 2.97% to 1.86%.
Guidance For FY24 - Loan growth of 12%-13%, NIMs around 3.5% and gold contribution mix will be around 20%. With the new book asset quality being strong, management is looking to optimize yield on advances through lending to higher yield pockets subject to risk limits
No plan to aggressively open branches or to hire employees, digital acquisition of retail will be the priority for remainder of the CEO's tenure. At accretion to book value of 1,000+ Cr in FY24, incremental leverage on book value will be lower than the current level
SLR book at 22,290 Cr and non SLR investment book at 3,724 Cr offers some cushion for loan growth at hygienic deposit growth in FY24
Search for next CEO is on, Board is committed to furthering the current vision and executing on the same lines for the next CEO term too

FY24 may see trends on similar lines as FY23 with asset quality improvement, high PAT growth and 12% credit growth. NIM rise may continue for longer compared to other banks due to loan book composition changes and slower rise in cost of deposits

IIFL Finance	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Interest Income	2,180	1,872	2,121	16%	3%	8,258	6,837	21%
Total Income	2,276	1,933	2,144	18%	6%	8,447	7,006	21%
Interest Expended	860	773	809	11%	6%	3,221	2,991	8%
Operating Expenses	572	434	527	32%	9%	2,094	1,471	42%
Employee cost	366	265	333			1,329	931	43%
Other Operating Expenses	206	169	194			765	540	
Pre Provisioning Operating Profit	766	656	772	17%	-1%	2,831	2,285	
Provisions and Contingencies	208	271	213			867	905	
Profit Before Tax	594	420	555	41%	7%	2,113	1,538	37%
PBT Margin(%)	26%	22%	26%			25%	22%	
Profit After Tax	458	321	423	43%	8%	1,608	1,188	35%
PAT Margin(%)	20%	17%	20%			19%	17%	
Total Gross advances	64,638	51,210	57,941	26%	12%	64,638	51,210	26%
Total Deposits	7,557	2,845	5,716			7,557	2,845	
CASA Ratio	NA	NA	NA			NA	NA	
Net interest margin			9.21%				9.60%	
Cost of Funds	8.93%	8.55%	8.79%			8.80%	8.50%	
Cost to Income Ratio	43.0%	40.0%	42.0%			44.0%	39.6%	
Capital Adequacy ratio	20.4%	23.9%	21.5%				23.9%	
GNPA	1.80%	3.10%	2.08%			1.80%	3.15%	
NNPA	1.10%	1.80%	1.06%			1.10%	1.83%	

AUM mix - 34% home loan, 32% gold loan, 10% LAP, Microfinance 15%, Digital loans 4%, CRE 4% & capital market 1%

Portfolio Yield for Q4 - 10.9% home loan, 17.5% gold loan, 17.9% LAP, 23.8% microfinance, 23.3% digital loan, 15.2% CRE, 12.5% capital market. Focus on smaller ticket size increasing yield in LAP, MFI yield up post RBI liberalization

Loan portfolio yield at 16.6% for FY23 from 14.6% in FY22 and 15.1% in FY21

GNPA at 1.92% in home loan, 0.80% in gold loan, 2.90% in LAP, 3.63% in digital loans, 2.12% in microfinance for Q4

Borrowing Profile - 57% term loan, 29% Bonds, Refinance 14%

Focusing on small loans and from spoke locations i.e, small towns and cities in home loans category. 386 home loan branches, 100% PSL book at 72% LTV, avgticket size 14.3 lakh and 65:35 split across salaried & self employed, 2,428 Cr under home loan & 982 Cr under LAP disbursed in Q4

Microfinance industry doing very well and loan at 9,786 Cr in FY23 Vs 6,155 Cr in FY22, Co are well diversified geographically

Core products now comprise of 95% of total loan book which is retail in nature

Added IDBI Bank in Gold loan and Indian Overseas Bank for LAP colending. Gold loan NPA's rising while yields are falling over the past 5 years, disbursement rose to 11,245 Cr in Q4 from 8,000 Cr YoY and 7,200 Cr QoQ

Cost to income at 43% for FY23 due to branch opening, target is to bring it down to 35% in next 4 to 6 quarters

Co lending book seeing strong growth, at 4,161 Cr in gold loan at 24% co lending & 654 Cr in home loan at 19% co lending. Co lending momentum strong in gold loan but tapering off in home loans

Target continues to be 25% p.a. credit growth with cost moderation going forward, ~150-200 branches planned for FY24. Credit cost target at 2% p.a., Q4 was 2.2% annualized. Overall targets at 2% GNPA, 1% NNPA at an ROE of 20%

"Leverage at 4.5x is acceptable to lenders & rating agencies for an NBFC, for an HFC upto 6-7x" - Nirmal Jain on AUM to net worth