Twitter Thread by Aditya Shah



Aditya Shah
@AdityaD_Shah



From HDFC Bank to Kotak to Bajaj Finance to Canara Bank!

How did lenders perform in Q4FY21?■

A thread■on the Banking/NBFC results

Hit "Retweet" to educate maximum Investors

Lets go■

(1/24)

HDFC Bank:Stable

■Profits grow at 18.2%
■Asset quality remains stable with credit costs at 1.65% for the quarter
■CAR at 18.8%
■Gross NPAs at 1.32% vs 1.38%
■HDB Financial returns to profits
■Watching carefully on how the second wave will turn out

(2/24)

HDFC BANK

Q4FY21 Concall Takeaways



- Restructuring for the quarter at 60 bps
- Loan loss provisions at 6762cr
- HDB financial recovering well with 35% growth YoY + collections at pre-Covid levels
- Salary account acquisitions at 34%
- Comfortable in the wholesale loans
- Devised a long term and short strategy for Net Banking issues
- Ran stress tests but cannot ascertain the impact of second waive
- Cheque bounces have seen upward movement in the April
- Maharashta,MP,Punjab and Telangana seeing increased problems

WWW.JSTINVESTMENTS.COM

ICICI Bank Results:-Stable

■Operating profit grows at 20%
■Covid-19 provisions increased by 1000cr to 7475cr
■Deposits grow by 21%
■Net NPA declines to 1.14%
■Capital Adequacy at 18.06%
■Retail loan growth at 20%
■Corporate loan growth at 13%
■Dividend-Rs 2/share

(3/24)

ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release **April 24, 2021**

Performance Review: Quarter ended March 31, 2021

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 20% year-on-year to ₹ 8,565 crore (US$ 1.2 billion) in the quarter ended March 31, 2021 (Q4-2021)**
- **The Bank made additional Covid-19 related provision of ₹ 1,000 crore (US$ 137 million) in Q4-2021 and held Covid-19 related provisions of ₹ 7,475 crore (US$ 1.0 billion) at March 31, 2021**
- **Profit after tax was ₹ 4,403 crore (US$ 602 million) in Q4-2021 compared to ₹ 1,221 crore (US$ 167 million) in the quarter ended March 31, 2020 (Q4-2020)**
- **Core operating profit grew by 17% year-on-year to ₹ 31,351 crore (US$ 4.3 billion) in the year ended March 31, 2021 (FY2021)**
- **Profit after tax grew by 104% year-on-year to ₹ 16,193 crore (US$ 2.2 billion) in FY2021 compared to ₹ 7,931 crore (US$ 1.1 billion) in the year ended March 31, 2020 (FY2020)**
- **Total deposits grew by 21% year-on-year to ₹ 932,522 crore (US$ 127.6 billion) at March 31, 2021**

Cholamandalam Investment:Stable

■Disbursements decline 13%
■Loan loss provisions at 1.4%
■Profits up 29%
■Positive on Auto financing

(4/24)

Chola
Enter a better life

murugappa

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Q4FY20	Q4FY21	Growth % Q4-o-Q4	FY20	FY21	Growth % Y-o-Y
Disbursements	**8,572**	**3,589**	**7,381**	**6,457**	**7,475**	**7,926**	**5,663**	**8,071**	**43%**	**29,091**	**26,043**	**-10%**
Closing Assets (Managed)	**62,827**	**70,826**	**64,409**	**74,471**	**65,992**	**75,813**	**66,943**	**76,518**	**14%**	**66,943**	**76,518**	**14%**
Operating Income	2,030	2,114	2,197	2,440	2,275	2,505	2,151	2,461	14%	8,653	9,520	10%
Finance Charges	1,087	1,131	1,177	1,185	1,192	1,140	1,136	1,120	-1%	4,592	4,576	0%
Net Income	**943**	**983**	**1,020**	**1,255**	**1,083**	**1,364**	**1,016**	**1,342**	**32%**	**4,061**	**4,944**	**22%**
Expenses	350	346	402	355	424	369	402	514	28%	1,578	1,583	0%
Net Credit Losses (Normal)	110	40	95	68	136	495	52	153	193%	393	756	92%
One time Provision due to COVID 19	-	16	-	250	-	(50)	504	350	-31%	504	566	12%
PBT	**483**	**581**	**523**	**582**	**522**	**551**	**57**	**324**	**466%**	**1,586**	**2,038**	**29%**
PAT	**314**	**431**	**307**	**432**	**389**	**409**	**43**	**243**	**470%**	**1,052**	**1,515**	**44%**
PBT ^	**483**	**597**	**523**	**832**	**522**	**501**	**562**	**675**	**20%**	**2,090**	**2,604**	**25%**
PAT ^	**314**	**443**	**307**	**617**	**389**	**372**	**418**	**506**	**21%**	**1,387**	**1,935**	**40%**
Asset Ratios												
Income	14.5%	13.2%	14.4%	14.1%	14.6%	14.3%	14.3%	14.0%		14.5%	13.9%	
Cost of Funds	7.7%	7.1%	7.7%	6.9%	7.7%	6.5%	7.5%	6.3%		7.7%	6.7%	
Net Income Margin	6.7%	6.1%	6.7%	7.3%	7.0%	7.8%	6.7%	7.6%		6.8%	7.2%	
Expense	2.5%	2.2%	2.6%	2.1%	2.7%	2.1%	2.7%	2.9%		2.6%	2.3%	
Losses & Provisions (Normal)	0.8%	0.2%	0.6%	0.4%	0.9%	2.8%	0.3%	0.9%		0.7%	1.1%	
Losses & Provisions (COVID)	-	0.1%	-	1.4%	-	-0.3%	3.3%	2.0%		0.8%	0.8%	
ROA–PBT	**3.4%**	**3.6%**	**3.4%**	**3.4%**	**3.4%**	**3.1%**	**0.4%**	**1.8%**		**2.7%**	**3.0%**	
ROA–PAT	**2.2%**	**2.7%**	**2.0%**	**2.5%**	**2.5%**	**2.3%**	**0.3%**	**1.4%**		**1.8%**	**2.2%**	
ROA–PBT ^	**3.3%**	**3.7%**	**3.4%**	**4.9%**	**3.4%**	**2.8%**	**3.7%**	**3.8%**		**3.5%**	**3.8%**	
ROA–PAT ^	**2.2%**	**2.8%**	**2.0%**	**3.6%**	**2.5%**	**2.1%**	**2.7%**	**2.8%**		**2.3%**	**2.8%**	
Gross - Stage 3	1,671	1,996	1,803	1,756	2,024	1,703	2,163	2,705		2,163	2,705	

HDFC Ltd:Strong

■Loan disbursements grow 60%
■Month of March had highest ever disbursements
■Gross NPAs at 1.98%
■Individual loan NPAs at 0.99%
■Non-Individual Loan NPAs at 4.77%
■Dividend of Rs 23/share
■PAT grows by 19%

(5/24)

duration and intensity of the second wave and the resultant impact it may have on the Corporation and the overall economy.

Though the second wave and partial lockdowns have brought new challenges, given the scale up of the Corporation's digitalisation platforms for borrowers, depositors, channel partners and deposit agents, coupled with the learnings of the past year, as of date, the Corporation stands in a ready state to tackle the extant challenges.

FINANCIAL RESULTS

Financials for the quarter ended March 31, 2021

The profit before tax for the quarter ended March 31, 2021 stood at ₹ 3,924 crore compared to ₹ 2,692 crore in the corresponding quarter of the previous year, representing a growth of 46%.

After providing for tax of ₹ 744 crore, the profit after tax stood at ₹ 3,180 crore compared to ₹ 2,233 crore in the previous year, representing a growth of 42%.

Financials for the year ended March 31, 2021

The reported profit before tax for the year ended March 31, 2021 stood at ₹ 14,815 crore.

The profit numbers for the year ended March 31, 2021 are not comparable with that of the previous year. In the previous year, the Corporation had recorded a fair value gain consequent to the merger of GRUH Finance Limited (GRUH) with Bandhan Bank Limited amounting to ₹ 9,020 crore.

The profit numbers are also not comparable due the profit on sale of investments which was lower at ₹ 1,398 crore during the year compared to ₹ 3,524 crore in the previous year.

Further, dividend income received during the year was lower at ₹ 734 crore (no dividends were received from HDFC Bank Limited and HDFC Life Insurance Company Limited) as compared to ₹ 1,081 crore in the previous year. In the first half of the year under review, the regulators for banks and insurance companies did not permit payment of dividends from the profits pertaining to the financial year ended March 31, 2020 owing to uncertainties due to COVID-19.

Bajaj Finance Results:Weak

■Interest income remains flat
■AUM rises marginally to 152,947cr
■Loan loss provision was 1231cr
■Writes off 1530cr
■PCR at 58%
■Gross NPAs at 1.79%
■Dividend of Rs 10/share

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY21

- **New loans booked** during Q4 FY21 were 5.47 million as against 6.03 million in Q4 FY20.
- **Customer franchise** as of 31 March 2021 stood at 48.57 million as against 42.60 million as of 31 March 2020. The Company acquired 2.26 million new customers in Q4 FY21 as compared to 1.85 million in Q4 FY20.
- **Net Interest Income (NII)** for Q4 FY21 was ₹ 4,659 crore as against ₹ 4,684 crore in Q4 FY20. Interest income reversal for the quarter was ₹ 298 crore as compared to ₹ 122 crore in Q4 FY20.
- **Total operating expenses to net interest income** for Q4 FY21 was 34.5% as against 31.0% in Q4 FY20.
- **Loan losses and provisions** for Q4 FY21 was ₹ 1,231 crore as against ₹ 1,954 crore in Q4 FY20. During the quarter, the company has done accelerated write offs of ₹ 1,530 crore of principal outstanding on account of COVID-19 related stress and advancement of its write off policy. The Company holds a management overlay and macro provision of ₹ 840 crore as of 31 March 2021.
- **Profit before tax** for Q4 FY21 **increased by 43%** to ₹ 1,823 crore from ₹ 1,278 in Q4 FY20.
- **Profit after tax** for Q4 FY21 **increased by 42%** to ₹ 1,347 crore from ₹ 948 crore in Q4 FY20.
- **Gross NPA and Net NPA** as of 31 March 2021 stood at 1.79% and 0.75% respectively, as against 1.61% and 0.65% as of 31 March 2020. The Company has provisioning coverage ratio of 58% on stage 3 assets and 181 bps on stage 1 and 2 assets as of 31 March 2021.

Axis Bank Results:Stable

■Loan growth at 12%
■Retail growth at 11%
■Corporate growth at 16%
■Slippages at 5285cr
■PCR at 72%
■Gross NPAs at 3.70%
■Restructured assets at 0.3%

(7/24)

Results at a Glance

- **Strong operating performance, net profit for FY21 at ₹6,588 crores, up 305% YOY**

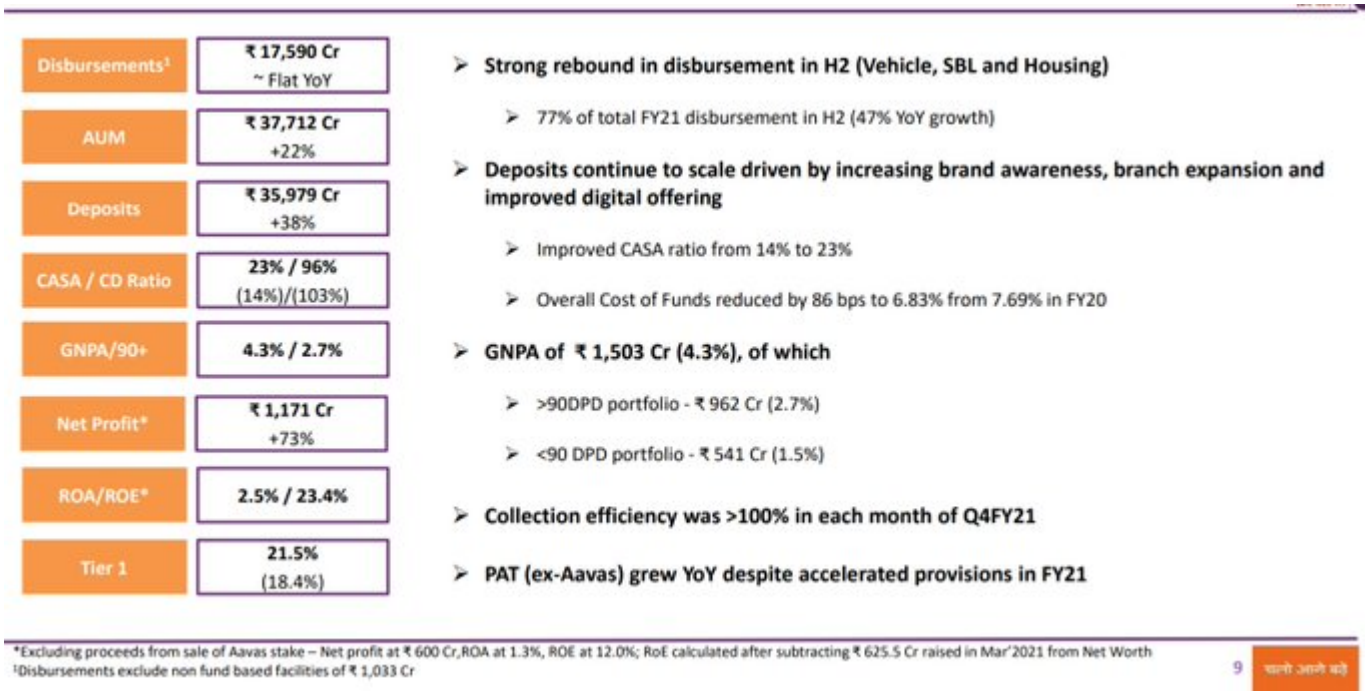
  Q4FY21
  - PAT grew 140% QOQ to ₹2,677 crores
  - NII grew 11% YOY to ₹7,555 crores; NIM* stood at 3.56% improving by 1 bps YOY
  - Fee income grew 15% YOY & 16% QOQ. Retail fee grew 17% QOQ & contributed 64% to total fee
  - Operating profit grew 17% YOY & 13% QOQ to ₹6,865 crores
  - Credit cost at 1.70% improving 106 bps YOY

  FY21
  - NII grew 16% YOY to ₹29,239 crores; NIM stood at 3.53%, improving by 2 bps YOY
  - Operating profit grew 10% YOY to ₹25,702 crores, cost to assets at 1.96%, improving 13 bps YOY
- **Loan growth driven by all three business segments**
  - Loan book (including TLTRO[1] investments) grew 12% YOY and 8% QOQ^
  - Domestic retail loans grew 11% YOY and 7% QOQ^; 81% of the Retail book is secured
  - Retail disbursements for the quarter were at new all-time highs. Disbursements in Consumer segment were up 45% YOY & 44% QOQ, Rural disbursements grew 47% YOY & 47% QOQ
  - Corporate loans (including TLTRO investments) grew 16% YOY and 9% QOQ^
  - SME loan book grew 13% YOY and 10% QOQ^
- **Steady growth in stable and granular retail deposits**
  - On QAB[2] basis, CASA grew 18% YOY and 7% QOQ, RTD deposits grew 14% YOY and 4% QOQ.
  - On QAB basis, SA grew 17% YOY & 6% QOQ, Retail SA grew 20% YOY, CA grew 18% YOY & 10% QOQ
  - On QAB basis, CASA ratio stood at 42%, up 320 bps YOY and 39 bps QOQ
- **Well capitalized with adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) including profit for FY21 stood at 19.12% with CET 1 ratio of 15.40%
  - COVID provisions of ₹ 5,012 Crores, not in CAR calculation provides additional cushion of 69 bps
  - Average LCR[3] during Q4FY21 was 115% with exit LCR of ~ 105%, excess SLR# of ₹57,915 crores

AU Small Finance Results:Stable

■47% growth in disbursement
■Cost of funds reduces to 6.83%
■Gross NPAs at 4.3%
■Deposits grow by 38%

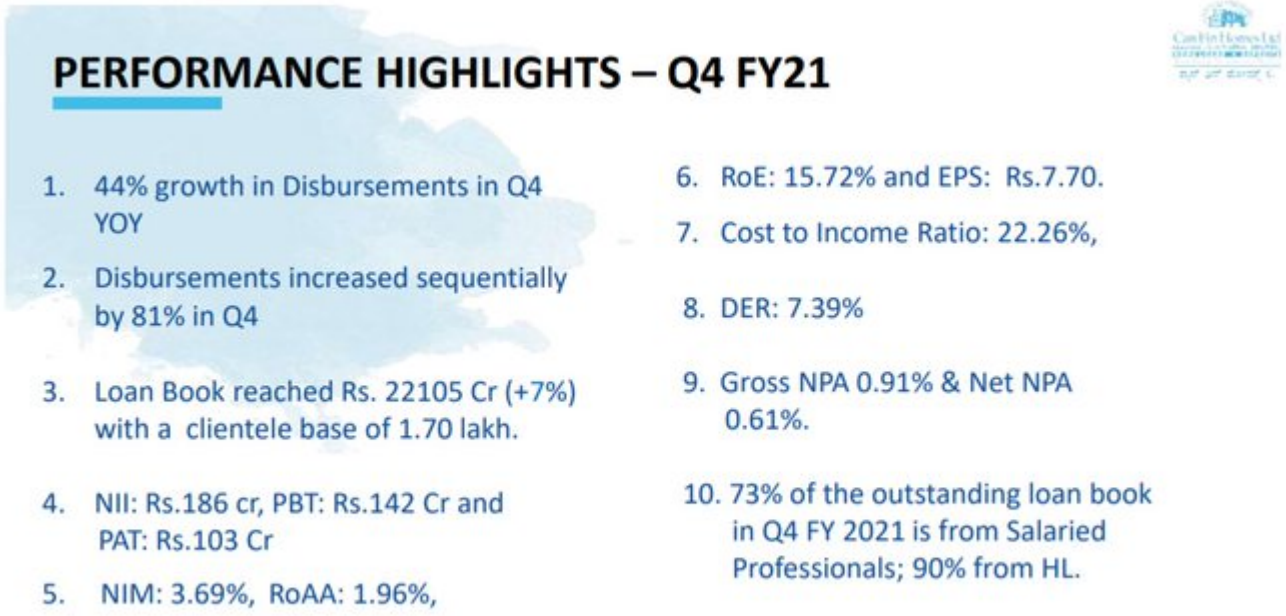
(8/24)



Can Fin Homes:Strong

■Disbursements increase by 44%
■Gross NPAs at 0.91%
■Loan book grows to 22,105cr
■Average Loan book size at 20 lakhs

(9/24)



Equitas Small Finance Bank:Weak

■Advances grow 17%
■Collection efficiency now below 90%

■Writes off 171cr of micro loans
■Provisions at 375 cr
■Gross NPAs at 3.56%

(10/24)

EQUITAS SMALL FINANCE BANK LIMITED

FOR IMMEDIATE PUBLICATION

PRESS RELEASE **April 29, 2021**

Chennai, April 29, 2021: The Board of Directors of Equitas Small Finance Bank Limited at its meeting held today, approved the audited financial results for quarter and full year ended March 31, 2021

Q4FY21 PAT at Rs. 113 Cr, up 162% YoY | FY21 PAT at Rs. 384 Cr, up 58% YoY

Advances grew 17% YoY to Rs. 17,925 Cr

CASA stood at Rs. 5,614 Cr, up 154% YoY. CASA ratio at 34%

Bank holds a management overlay provision* of Rs. 153 Cr crore as of 31st March 2021

Indusind Bank:stable

■Assets grow by 18%
■Deposits grow by 27%
■Gross NPAs at 2.67%
■PCR at 75%
■Carries provisions of 8492cr

(11/24)

IndusInd Bank

PRESS RELEASE

INDUSIND BANK LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

Key Highlights

- Net Profit for Q4-FY21 at Rs. 926 crores; up by 193% Y-o-Y
- Net Interest Income for Q4-FY21 at Rs. 3,535 crores up by 9% Y-o-Y, NIM stood at 4.13% and fee income back to pre-covid levels
- PPOP at Rs. 3,129 crores grew by 10% Y-o-Y; PPOP/Assets at 3.68%
- GNPA reduced to 2.67% for Q4-FY21 from 2.93% for Q3-FY21 (including Proforma NPA's), PCR at 75%; NNPA at 0.69%
- Total loan related provision at 122% of GNPA and 3.33% of loans
- CRAR at 17.38% post promoter's contribution of Rs. 2,021 crores at Rs. 1,709 per share
- Board recommends dividend of Rs 5 per share (50%)

The Board of Directors of IndusInd Bank Limited approved the financial results of the Bank for the year ended March 31, 2021, at their meeting held in Mumbai on Friday, April 30, 2021.

NIM at 4.13%, Net NPA at 0.69%, Provision Coverage Ratio at 75%, Capital adequacy (CRAR) ratio at 17.38% and Liquidity Coverage Ratio at 145% underscore the strength of operating performance of the Bank and adequacy of capital and liquidity buffers.

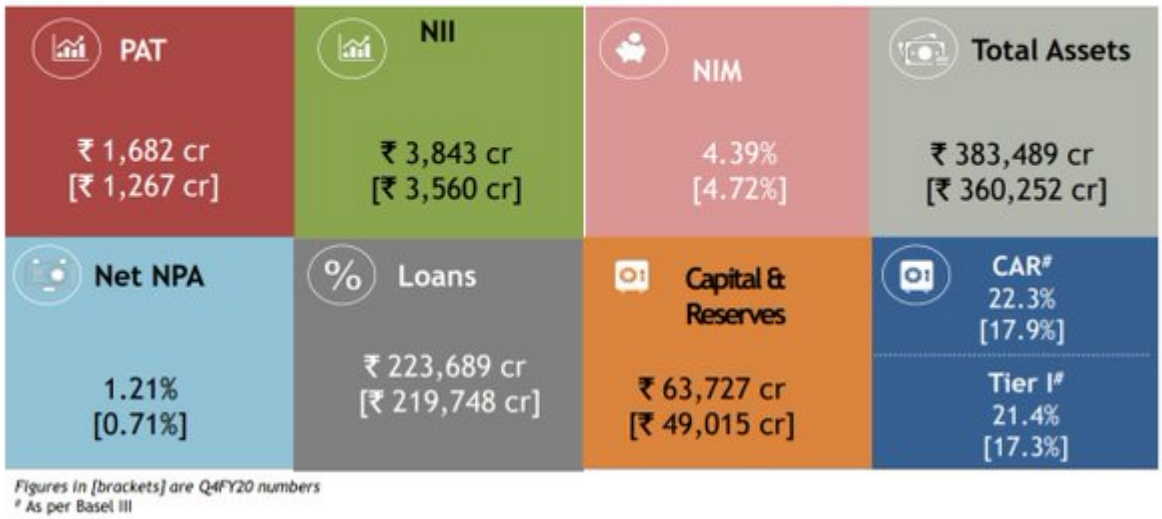
CONSOLIDATED FINANCIAL RESULTS

Kotak Mahindra Bank:Cautious

■Loan book grows at 1.8%
■Unsecured retail assets de-grow as a % of book
■Gross NPAs at 3.25%
■SMA-2 book at 0.05%
■435cr of loans restructured
■Holds 7021cr of COVID-19 provisions

(12/24)

Standalone highlights Q4FY21



Figures in [brackets] are Q4FY20 numbers
As per Basel III

RBL Bank:Weak

■Retail Advances grow by 13%
■Wholesale loans degrow by 12%
■Deposits grow by 26%
■Gross NPA at 4.34%
■PCR at 72.2%
■1439cr of loan written off
■1.41% of loans restructured.

(13/24)

FY21 Highlights Contd....

		YoY Growth	QoQ Growth
Advances	Rs. 58,623cr	1%	4%
Wholesale Advances	Rs. 24,233cr	(12%)	3%
Retail Advances	Rs. 34,390cr	13%	4%
Deposits	Rs. 73,121cr	26%	9%

Bandhan Bank:Weak

■Deposits grow 36.6%
■Loan portfolio grows at 21.2%
■GNPA at 6.8%
■Restructured loans worth 617cr
■Collection efficiency in Assam and Bengal remain affected
■Dividend of Rs 1/share

(14/24)

PRESS RELEASE

Bandhan Bank FY21 PPoP grows 25.9% (YoY) to ₹6,855.3 crore
Deposit increased by 36.6% (YoY) to ₹77,972.2 crore

Kolkata, May 08, 2021:

The Board of Directors of Bandhan Bank Ltd., at a meeting held in Kolkata today approved its Financial Results for the Quarter and full year ended March 31, 2021. The accounts have been subjected to an audit by the statutory auditors of the bank.

Key Highlights :

- **Deposits grew 36.6% YoY and 9.5% QoQ.**
- **Loan portfolio (on book + off book+ TLTRO) grew 21.2% YoY**
- **CASA grew 60.9% YoY**
- **CASA ratio at 43.4% against 36.8% YoY.**
- **Added 5 lakh customers during the quarter and 29 lakh during the year with total customer base at 2.30 crore as on March 31, 2021.**
- **GNPA as on March 31, 2021 at 6.8% against 7.1% proforma GNPA as on December 31, 2020 and 1.5% as on March 31, 2020.**
- **Net NPAs as on March 31, 2021 at 3.5% against proforma Net NPA of 2.4% as on December 31, 2020 and 0.6% as on March 31, 2020.**
- **Capital Adequacy Ratio (CRAR) at 23.5%; Tier I at 22.5%.**
- **Bank is also carrying in Micro banking portfolio additional provision of ₹388 crore on standard advances.**
- **Interest reversal of ₹ 525 crore on Q4 FY 21 on account of NPA recognition.**
- **Interest on interest has been provided amounting to ₹ 13 crore.**
- **During the quarter, the Bank has restructured accounts carrying a value of ₹617 crore as on March**

CSB Bank: Stable

■ Huge growth in gold loans as a % of total: 40% of book (high concentration)
■ Interest income up 27% | Asset quality weaker QoQ due to high slippages
■ Deposit growth at 21% | CAR at 21%
■ 52% bank’s business comes from Kerala

(15/24)

CSB Bank
Formerly The Catholic Syrian Bank Ltd.

PRESS RELEASE

CSB Bank : Impressive Top Line and Bottom Line Growth in FY 21

8th May, 2021: The Board of Directors of CSB Bank took on record the audited financial results for the fourth quarter (Q4 FY 21) and the year ended March 31, 2021(FY 21) in their meeting dated 08.05.2021

Highlights

a) **Net Profit:** Bank recorded an all-time high net profit of Rs 218.40 Cr in FY 21 as against Rs 12.72 Cr in FY20, an increase of 1617%. Bank's Net Profit is at Rs 42.89 Cr in Q4 FY 21 as against a loss of Rs 59.7 Cr in Q4 FY 20.

b) **Operating Profit**: In FY 21 the Operating Profit is Rs 613.21 Cr 119% higher than FY 20 Operating Profit of Rs 280.58 Cr. The Operating Profit for Q4 FY 21 is at Rs 128.96 Cr, 21% higher than Rs 106.99 Cr in Q4 FY 20.

c) **Net Interest Income (NII)** for FY21 stood at Rs 941.39 Cr posting an increase of Rs 349.10 Cr over last FY or 59%. In Q4 FY21, the NII stood at Rs 275.70 Cr as against Rs 157.54 Cr in Q4 FY20 up by 75%. The improvements in the various ratios that supported higher NIM are:

Ratio	FY 21	FY 20	Change %	Q4 FY 21	Q4 FY 20	Change %
Yield on Advances	10.97%	10.56%	0.41%	11.28%	10.86%	0.42%
Cost of Deposits	5.07%	5.91%	-0.84%	4.76%	5.86%	-1.10%
NIM	4.81%	3.74%	1.07%	5.42%	3.73%	1.69%
Yield on Investments	6.81%	6.41%	0.40%	6.94%	6.28%	0.66%

d) **Non-Interest Income:** In FY 21, Non-Interest Income booked is Rs 400.82 Cr against Rs 221.61 Cr for last FY delivering an increase of 81%. In Q4 FY 21, total non-Interest Income was Rs 112.32 Cr. against Rs 86.57 Cr for the same period last year – up by 30%. Non-Interest income was backed by improved treasury profits, processing fee, Banca commission, PSLC income etc.

e) **Cost Income Ratio** for full year FY 21 is at 54.31% which is a substantial improvement over the previous FY level of 65.53% ie, 11.22%

f) **Asset Quality & Provisioning**

- Gross NPA decreased from Rs 409.43 Cr as on 31.03.2020 to Rs 393.49 Cr as on 31.03.2021 Gross NPA as percentage of advances has come down from 3.54% to 2.68% or by 86 bps.
- Net NPA decreased from Rs 216.94 Cr as on 31.03.2020 to Rs 168.81 Cr as on 31.03.2021– a decrease of 22%. Net NPA as percentage of advances decreased from 1.91% as on 31.03.20 to 1.17% as on 31.03.2021
- Provision Coverage improves to 84.89% as on 31.03.2021 from 80.02% as on 31.03.2020. Additionally, we are holding a standard asset provision of Rs 168.21 Cr as on 31.03.2021, which includes additional provision for the stressed assets including SMA

g) **Capital Adequacy Ratio** continues to be above 20%- 21.37% as on 31.03.2021. Leverage ratio is at 8.11% as on 31.03.2021.

CSB Bank Limited Regd. Office: CSB Bhavan, St. Mary's College Road, Thrissur – 680020, Kerala, India.
CIN: L65191KL1920PLC000175 | Phone: 0487-2336461 / 6619228 | E-mail: board@csb.co.in | www.csb.co.in

L&T Finance Holdings:Stable

■All time high disbursals with 26% growth
■Microloans up 44%
■2 wheeler loans up 14%
■Farm Equipment loans up 40%
■Additional provision of 1003cr for COVID-19
■Stage 3 book at 1.57%

corresponding to first wave of Covid-19 and have adequately provided for the same through prudent provisioning in FY21 itself, and are well prepared to remain resilient on the back of strong fundamentals and a strengthened balance sheet. While the second wave has led to uncertainty and change in market dynamics, we believe that our strengths prepare us well to handle these circumstances."

Key Highlights

The quarter continued to see economic recovery across sectors led by rural and infrastructure space, which helped our businesses. Our Rural franchise was strengthened with highest ever quarterly disbursements, with leadership positions in Farm & Two-Wheeler financing. Our Infra finance segment witnessed robust **sell down momentum** which touched **Rs. 979 Cr** in the quarter and NIMs + Fees increased to 8.17%, duly aided by lowest ever quarterly WAC at **7.65%.**

A. **Disbursements:** In Q4FY21, the company continued to witness a strong pick up in disbursements, duly supported by robust sell down momentum in Infra finance and achieved highest ever quarterly disbursements in Rural finance.

Rural Finance:

a. **Farm Equipment Finance**: LTFH established itself as the No.1 financier in this segment with a significant increase in market share to 15%. Overall disbursements were up 17% YoY in FY21, achieved on the back of early normalization in CE. The disbursements for Q4 were up 40% on YoY basis. The Company leveraged analytics to gain counter share with identified dealers

b. **Two-Wheeler Finance:** With improved market share, we have been ranked 3rd in the segment with an 11% increase in market share. In Q4FY21, the business CE saw an uptick from Q3FY21, with disbursements in the quarter also up 14% YoY

c. **Micro Loans (ML):** With nearly NIL disbursements in Q1FY21 and moratorium till May, Micro Loans business registered its **highest ever quarterly disbursement** at Rs. 3,181 Cr in Q4FY21, up 54% QoQ and 44% YoY. Re-initiated disbursements to new customers in Q4 on the back of availability of customer repayment data.

Aavas Financiers Results:Stable

■AUM grows by 21%
■Stage 3 assets increase to 0.98%
■No dividend declared
■81% Term Loans make up the borrowing profile

Aavas Financiers Limited

FY21 Results

- AUM of Rs. 94,543 Mn; Growth of 21% YoY
- PAT at Rs. 2,903 Mn; Growth of 17% YoY
- Gross Stage 3 at 0.98%; Increased by 52 bps YoY
- ROA at 3.49%; Reduced by 26 bps YoY
- Sufficient Liquidity of Rs. 28,360 Mn
- Positive ALM & Strong Capital Base

DCB Bank: Stable

■Loan grows 2% YoY
■Deposit degrows 2% (surprising)
■Gross NPA doubles to 4%, PCR at 62%
■CAR at 20%

(18/24)

Key Indicators - II DCB BANK

INR mn	Q4 FY 21	Q3 FY 21	Q4 FY 20	Y-o-Y
Deposits	297,039	288,581	303,699	(2%)
Of which CASA	67,865	66,576	65,192	4%
Of which Certificate of Deposits	0	0	6,081	(100%)
Of which Term Deposit	229,174	222,005	232,426	(1%)
- Of which NRI Term	23,838	24,213	26,133	(9%)
- Of which Inter Bank Term	25,580	26,884	38,034	(33%)
Net Advances	259,592	253,001	253,453	2%

INR mn	Q4 FY 21	Q3 FY 21	Q4 FY 20	Y-o-Y
Net Interest Income	3,112	3,348	3,237	(4%)
Non Interest Income	1,339	1,545	1,099	22%
Total Cost	(2,399)	(2,120)	(2,215)	(8%)
Operating Profit	2,052	2,773	2,121	(3%)
Profit Before Tax	1,040	1,296	938	11%
Profit After Tax	779	962	688	13%

DCB Bank Limited

DFC First Bank: Stable

■ Loans grew 7% QoQ & 10% YoY (26% YoY growth in retail & wholesale down 14%)
■ Deposits up 43% | CASA 52% | Reduced SA rates to 4-5% in May
■ 4% GNPA | 56% PCR | 100%+ pre Covid collection efficiency in Q4

(19/24)

DETAILED NOTE ON BUSINESS & FINANCIAL PERFORMANCE OF THE BANK

Earnings

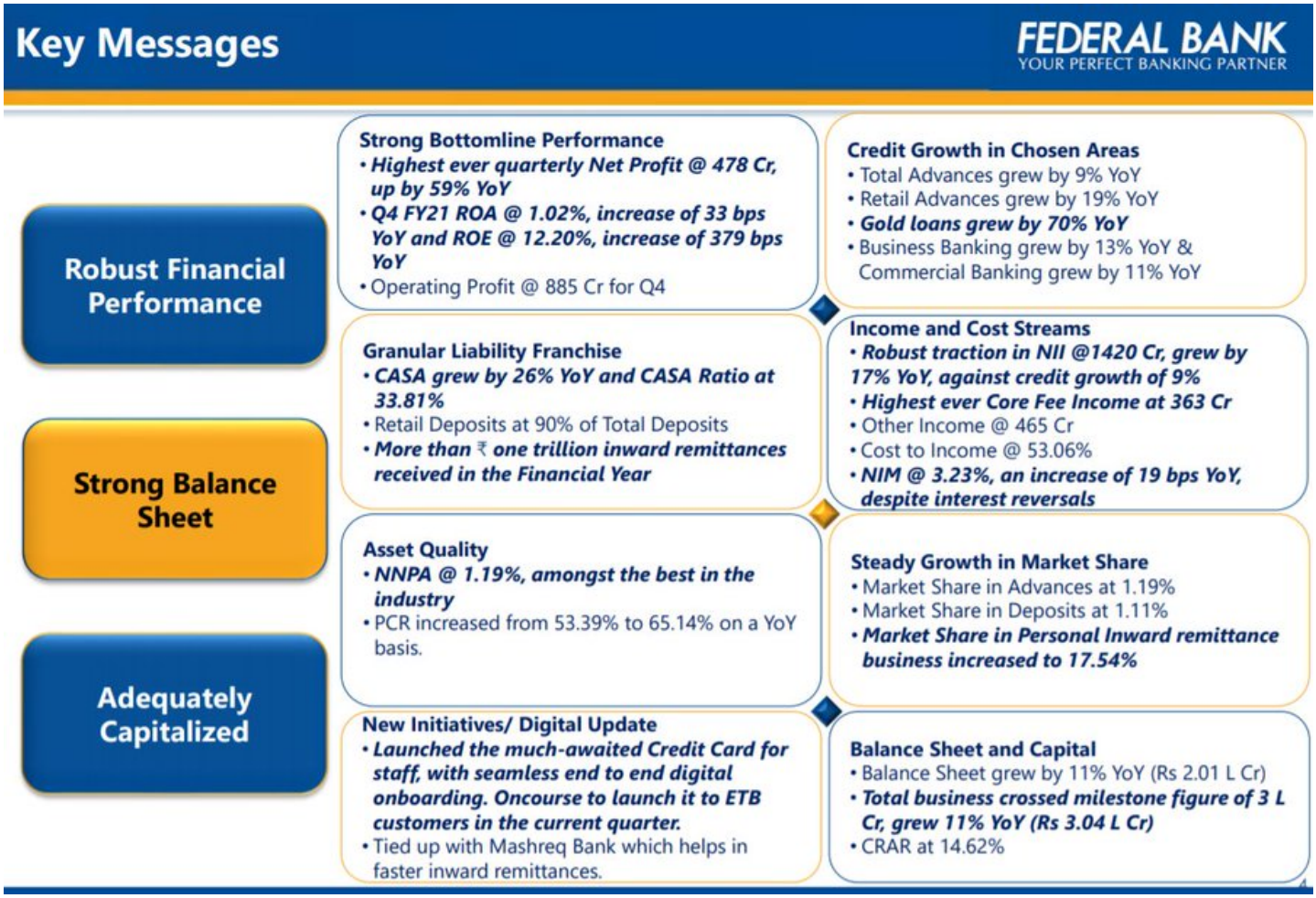
- **Profit After Tax:** The Profit after Tax for Q4 FY21 was at Rs. 128 crore, recording a growth of 79% as compared to Rs. 72 crore in Q4 FY20. The Profit after Tax for the year ended March 31, 2021, is reported at Rs. 452 crore.
- **Net Interest Income (NII)**: Net Interest Income (NII) grew by 15% Y-o-Y to Rs. 1,960 crore, up from Rs. 1,700 crore in Q4 FY20. The sequential Q-o-Q NII grew by 4%.
    - The above accounts for Interest on Interest provision of Rs. 55 crore in Q4 FY21.
    - Interest income from the loans originated through business correspondents (BCs), were earlier being booked net of the origination and servicing expense incurred by BCs. Effective Q4 FY21, such income is now booked on a gross basis, and the origination and servicing expenses pertaining to this book is included in the operating expense line of the Bank. For fair comparison purposes, the previous period interest income, opex figures, and the resulting NIM% have been reinstated.
- **Net Interest Margin (NIM%) (quarterly annualized):** NIM% rose to 5.09% in Q4 FY21 from 4.61% in Q4 FY20 and 5.04% in Q3 FY21. This accounts for interest on interest provision of Rs. 55 crore in Q4 FY21, excluding which the NIM% for Q4 FY21 would have been higher by about 15 bps on a normalized basis.
- **Fee and Other Income** (without trading gains) increased 39% to Rs. 600 crore in Q4 FY21 as compared to Rs. 432 crore in Q4-FY20. Similarly, the Fee Income has grown by 3% sequentially QoQ.
- **Total Income** (net of Interest Expense) grew 14% at Rs. 2,801 crore for Q4-FY21 as compared to Rs. 2,451 crore for Q4-FY20.
- **Provisions:** The provision for Q4 FY21 was at Rs. 603 crore as compared to Rs. 679 crore for Q4 FY20 and as compared to Rs. 595 crore in Q3 FY21. In Q4 FY21, the Bank released Rs. 324 crores from provisions made for one Telecom Account based on mark to market value of the instruments and made additional provisions of Rs. 375 crore for COVID-19 which is carried forward to the next financial year for the unprecedented situation arising due to COVID-19 second wave in India.
  Earlier, erstwhile Capital First had portfolios like loan against shares with ticket sizes above Rs. 20 lac and loans with annual interest payments, which were allowed for NBFCs but are not allowed for a Bank. On merger with the Bank, dispensation was provided by the RBI for the said portfolio which is no longer available, due to which the Bank had to make 100% provision on these loans amounting to Rs. 89 crore in Q4-FY21.

- Without the impact of interest on interest provision of Rs. 55 crore and additional provisioning impact of Rs. 89 crore on non-availability of dispensation on the said portfolio, the revised Profit before Tax of the Bank would have been Rs. 188 crore in Q4-FY21 and PAT for the quarter Q4-FY21 would be Rs. 140 crore considering the normalized tax rate.

Federal Bank:Stable

■Advances grow by 9%
■Restructuring at 1409cr
■Collection efficiency at 95%
■Slippages at 1685cr
■Gross NPA at 3.41%

(20/24)



Canara Bank:Weak

■Advance grow at 1.14%
■Deposits grow at 3.89%
■Slippages at 4428cr
■SMA-0/1/2 at 22,938cr
■TIER-1 Capital Adequacy at 9.54%

(21/24)



Ujjivan Small Finance Bank:weak

■Advance up 7%
■Deposits up 20%
■Collection efficiency falls to 89% in April
■6.8% book restructured
■Gross NPA at 7.1%
■14.9% portfolio at risk

(22/24)

Press Release

Bounce back in growth | Improvement in collections
Underlying business profitability remains strong

Bengaluru, May 18, 2021: Ujjivan Small Finance Bank ltd. [BSE: 542904; NSE: UJJIVANSFB], today announced its financial performance for the year and quarter ended March 31, 2021.

Summary of Ujjivan Small Finance Bank Business Performance – Q4 FY 2020-21

- Gross advances at ₹15,140 crore up 7% Y-o-Y
- Net Profit of ₹136 crore up 86% Y-o-Y
- Disbursement for Q4FY21 stood at ₹4,274 crore vs ₹3,254 crore at Q4FY20; Mar'21 disbursement was 2.2x Y-o-Y
- Non Micro Banking contributes 28% of total portfolio as against 23% in Mar'20
- Secured Advances stand at 27% of the total portfolio as on Mar'21 as against 22% in Mar'20
- Total provision as on 31st Mar'21 of ₹955 crore covering 6.3% of gross advances
- GNPA at 7.1% and NNPA at 2.9% as of Mar'21 against 1.0% and 0.2% respectively as of Mar'20; write-off of ₹74 crore in Q4FY21; Provision coverage ratio as on Mar'21 is 60%
- Deposits at ₹13,136 crore as of Mar'21 up by 22% Y-O-Y as against Mar'20; covering 87% of total advances
- Retail deposits at 48% of the total deposits vs 44% of Mar'20; CASA ratio at 21% in Mar'21 vs 14% in Mar'20
- Strong new retail customer acquisition, 3.15 lakh customers acquired during the Q4FY21
- Net interest income of ₹368 crore in Q4FY21; Net interest margin at 7.9% in Q4FY21 against 11.2% in Q4FY20
- Cost to Income ratio at 67% in Q4FY21 vs 65% in Q4FY20
- ROA/ ROE at 2.7%/ 17.3% in Q4FY21 vs. 1.6%/ 9.3% in Q4FY20
- Collections remained stable at 94% in Mar'21
- Capital adequacy ratio at 26.4% with Tier-1 capital at 25.0%; Liquidity coverage ratio at 116.1% as of Mar'21

Summary of Ujjivan Small Finance Bank Business Performance – FY 2020-21

- Disbursement for FY21 at ₹8,397 crore
- PPOP of ₹809 crore in FY21 against ₹637 crore in FY20
- Net Profit of ₹8.3 crore in FY21
- Net Interest Income of ₹1,729 crore in FY21 against ₹1,634 crore in FY20
- Net Interest Margin at 9.5% in FY21 against 10.8% in FY20

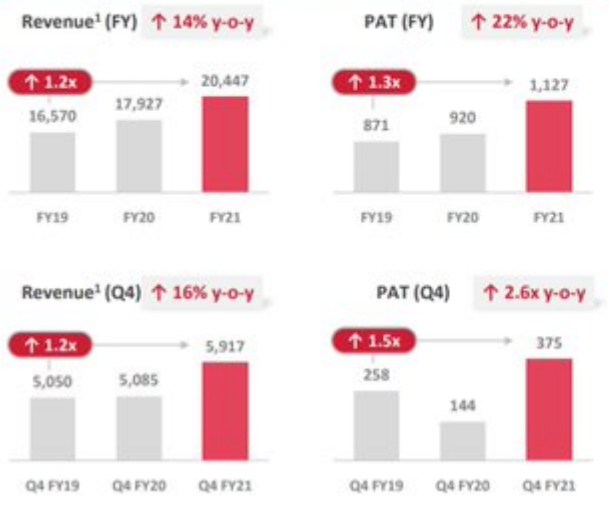
AB Capital:Weak

■Loan disbursement growth at 3%
■2.3% loan book restructured
■98.7% collection efficiency
■Housong Finance NPAs continue to riseHousing
■AMC reports the highest ever profit

Strong financial performance

ADITYA BIRLA CAPITAL

Strong Financial Delivery



Business-wise PAT performance

Businesses (INR Crores)	FY20	FY21
NBFC	805	769
Asset Management	494	526
Life Insurance	103	102
Housing	103	137
General Insurance Broking	31	53
Stock & Securities Broking	12	16
ARC	23	28
Profitable Businesses PAT	**1,572**	**1,631**
Health Insurance	(246)	(199)
Less: Interest Cost	(77)	-
Less: Brand & Marketing	(40)	(9)
Less: Others[2]/ Eliminations	(102)	(59)
Less: Minority Interest	(187)	(237)
Consolidated PAT	**920**	**1,127**

Conclusion:-

■Large Banks continue to gain market share in deposits and loan growth
■Small Banks struggle
■NBFCs struggle barring one or two

(24/24)