

**Ref. No.: AUSFB/SEC/2026-27/03**

**Date: April 02, 2026**

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. <b>NSE Symbol: AUBANK</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra. <b>BSE Scrip Code: 540611, 974093, 974094, 974095, 974914, 974963, 975017, 975038 &amp; 976580</b>
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Dear Sir/Madam,

**Sub: Credit Rating**

**Ref: Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

We wish to inform that CRISIL Ratings has re-affirmed CRISIL AA/Stable (Double A; Outlook: Stable) rating on Long-Term Debt Instruments (Tier-II Bonds) of the Bank: INE949L08426, INE949L08434 and INE949L08442.

Further, the rating on Short-term Instruments (Certificate of Deposits) and Fixed Deposit of the Bank has been reaffirmed at CRISIL A1+ (A One Plus) and CRISIL AA+/Stable (Double A Plus; Outlook: Stable) respectively.

Rating Rationale of the CRISIL Ratings is enclosed herewith.

This is for your information and records.

Thanking You,

Yours faithfully,

**For AU SMALL FINANCE BANK LIMITED**

**Manmohan Parnami**

**Company Secretary and Compliance Officer**

**Membership No.: F9999**

[investorrelations@aubank.in](mailto:investorrelations@aubank.in)

Encl.: As above

**Registered Office**

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CIN: L36911RJ1996PLC011381

## Rating Rationale

April 02, 2026 | Mumbai

### AU Small Finance Bank Limited

Ratings Reaffirmed

#### Rating Action

Rs.1100 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)
Tier II Bond Aggregating Rs.500 Crore (Reduced from Rs.1150 Crore)	Crisil AA/Stable (Reaffirmed)
Rs.40000 Crore Fixed Deposits	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Crisil AA/Stable/Crisil A1+' ratings on the outstanding debt instruments of AU Small Finance Bank Limited (AU SFB).

Crisil Ratings has also **withdrawn** its rating on the Tier II bonds aggregating Rs 650 crore as these have been redeemed or utilised and Crisil Ratings has received independent verification that these instruments are fully redeemed. The withdrawal (See Annexure 'Details of Rating Withdrawn' for details) is in-line with its withdrawal policy. The rating action is in line with the Crisil Ratings policy on withdrawal of ratings on bank loan facilities.

The overall ratings continue to reflect AU SFB's demonstrated ability to meet the expectations around improvement in asset quality and earnings profile and sustenance in the bank's overall capitalisation and deposit mobilization. However, these strengths are partially offset by lower share of current and savings account deposits as compared to peers.

Capitalisation is supported by steady internal accruals apart from the bank's track record to raise need-based capital. As on December 31, 2025, the bank's networth stood at Rs 19,085 crore. The bank's reported overall and tier 1 capital adequacy ratios (CAR) were comfortable at 19% and 17.1%, respectively as on December 31, 2025.

In terms of overall business, the bank's advances stood at Rs 129,898 crore on December 31, 2025, marking annualized growth of ~16% as against Rs 115,704 crore on March 31, 2025, marking year on year growth of ~20%. Retail assets comprise over 78% of their advances with vehicle financing segment comprising around 34% of gross loan portfolio alongside Micro Business Loans contributing around 26% of gross loan portfolio as on December 31, 2025. Other segments include housing, gold loans, personal loans, overdraft, and commercial banking products.

Asset quality metrics remain controlled even as some inch up is visible with GNPA and NNPA at 2.3% and 0.7% respectively as on March 31, 2025 as compared to 1.7% and 0.55% respectively as on March 31, 2024. The trends remained stable as of December 31, 2025 at 2.3% and 0.9%, respectively.

In nine months ended fiscal 2026, bank reported profit after tax of Rs 1,809 crore with healthy RoA of 1.5% as against Rs 2,106 crore in fiscal 2025 (RoA of 1.6%). Profitability should remain range bound supported by healthy net interest margins despite higher credit cost in recent periods.

On the liability side, the traction in deposit franchise continues - reflected in a deposit base of Rs 138,415 crore on December 31, 2025. The share of CASA (current account and savings account) and retail deposits (including CASA) in the total deposits, was 28.9% and 60.4% respectively, as on December 31, 2025. Though the deposit franchise is growing and healthy, the share of CASA and retail deposits remains moderate.

On August 7, 2025, AU SFB received an in-principle approval from the Reserve Bank of India to become a universal bank with an 18-month transition time, in response to the bank's application submitted on September 3, 2024.

On February 18, 2026, the state government of Haryana de-empaneled AU SFB for government business. Crisil Ratings understands from the management that there have been no major outflows of deposits so far since the disclosure of the said developments. Moreover, the bank continues to maintain a comfortable liquidity position, providing a buffer against any potential short-term disruptions.

#### Analytical Approach

For arriving at the ratings, Crisil Ratings has taken a standalone view on the credit risk profile of AU SFB.

#### Key Rating Drivers - Strengths

- Adequate capitalisation

Capitalisation, adequate in relation to the bank's scale of operations, is supported by steady internal accruals apart from the bank's track record to raise need-based capital. As on December 31, 2025 the bank's networth increased to Rs 19,085 crore from Rs 17,166 crore as on March 31, 2025 as against Rs 12,560 crore as on March 31, 2024. AU SFB raised Rs 2000 crore via Qualified Institutional Placement (QIP) in fiscal 2023 and Rs 500 crore raised via Tier II bonds during fiscal 2023. Further, the bank raised Rs 770 crore Tier II capital in the nature of Non-convertible Debentures (Non-Convertible Lower Tier II Bonds) on private placement basis in March 2025. Furthermore, Bank received approval from the Ministry of Finance, Government of India for an increase in the foreign investment limit in the Bank from 49% to a maximum permissible limit of 74%. The bank's reported overall and tier 1 capital adequacy ratios (CAR) were comfortable at 19% and 17.1%, respectively as on December 31, 2025, and both these metrics have remained above the regulatory requirement of 15% historically.

- **Sustained ramp-up in deposit franchise**

The bank's deposit base has registered a steady growth rate over the three fiscals alongside an increasing share of retail deposits (retail term deposits and CASA) as a proportion of total deposits and, of overall external liabilities as well. The bank's deposit base stood at Rs 138,415 crore as on December 31, 2025 which constitutes 92% of the total borrowings as compared to 84%, as on March 31, 2021. The deposits were Rs 124,269 crore as on March 31, 2025. Notably, the aggregate share of CASA and retail term deposits (TD, of less than Rs 3 crore) in the total deposit base (including Certificates of Deposit) have declined marginally in the last three fiscals.

Alongside growth in deposit base, the average cost of funds declined as incremental funds are being sourced in the form of low cost deposits and refinance from financial institutions. For fiscal 2023, cost of funds<sup>[1]</sup> was 5.6%, which increased to 6.4% for fiscal 2024 and subsequently to 7.0% for fiscal 2025. It improved to 6.6% for the nine months ended fiscal 2026 due to a declining interest rate environment.

Over the near to medium term, the bank's ability to improve its retail deposit franchise (retail TDs and CASA) in the total deposit and overall liabilities base, while maintaining competitive cost of funds, will serve as a key rating sensitivity factor.

- **Demonstrated track record of maintaining better than average asset quality metrics**

AU SFB has sustained its asset quality over the past few years supported by strong focus on portfolio monitoring and collection practices. This is in addition to the sound understanding of the operating geography and borrower profile. Having said that, GNPA levels have inched up to 2.3% as on March 31, 2025 from 1.7% as March 31, 2024 majorly due to mortgage segment (micro business loan and home loans) and some seasonal impact from the wheels (vehicle financing) segment. This has stabilized and stood at 2.3% on December 31, 2025. The bank's standard restructured portfolio is negligible at around 0.2% of gross advances as on December 31, 2025, down from 2.1% of gross advances as at the end of June 2022.

The bank has diversified its product suite with Wheels (34%), MBL (Micro Business Loans/loans to micro small and medium enterprises, MSME) (26%), Commercial Banking (21%), Home Loan (6%), micro finance (5%) and gold loan portfolio (2%) of total gross loan portfolio. The loan portfolio has grown at a robust pace. As the book is of relatively longer tenure and has grown at fast pace, the asset quality behavior here would be a key monitorable.

- **Adequate profitability**

In nine months ended fiscal 2026, bank reported profit after tax of Rs 1,809 crore (RoA of 1.5%) and Rs 2,106 crore in fiscal 2025 (RoA of 1.6%). Net interest income has increased from fiscal 2023 onwards on account of growth in business volumes, partly impacted by increased cost of funds. Though the credit cost have inched up from 0.4% for fiscal 2024 to 1.3% for fiscal 2025, they have moderately improved to 1.1% for nine months of fiscal 2026, led by ongoing recovery in unsecured and seasonal strengthening in secured assets. The operating expenses have remained range bound between 4%-4.5% in fiscal 2025 and nine months of fiscal 2026.

In the medium term to long term, AU SFB is expected to enhance its net interest margin driven by strong market position in core territories and product segments, which allows it to price in the risks suitably. Operating expense ratios should remain at current levels given there are no major expansion plans in the medium term. The ability of the bank to sustain its overall profitability, while scaling business across segments like MBL (MSME) and commercial banking and managing the unsecured portfolio will remain critical.

<sup>[1]</sup>As per Crisil ratings' methodology

### **Key Rating Drivers - Weaknesses**

- **CASA remains low as a proportion of overall liabilities in comparison with larger private banks**

While AU SFB has demonstrated its ability to ramp-up deposit base in the initial phase of its banking journey and continues to do so gradually. There has been decline in CASA from 38.4% as a % of total deposits as at March 31, 2023 to 28.9% as at December 31, 2025 both due to competition from the larger private banks and as well as in the backdrop of prevailing slowdown in deposit mobilization in the overall banking industry.

Similarly, the share of CASA plus retail deposits have declined to 60% as on December 31, 2025 from 62% as on March 31, 2025 and 64% as on March 31, 2024. Share of bulk deposits still remains higher than a number of other private banks. Bulk deposits, as opposed to retail deposits, are inherently rate-sensitive and not sticky. However, 56% of AU SFB's bulk term deposits are reported to be non-callable as on December 31, 2025. Nevertheless, they pose inherent challenges in managing asset liability maturity mismatches, particularly when the liquidity environment is tight. Consequently, building a granular deposit profile with a solid share of CASA is critical.

In the medium to long term, AU SFB's ability to sustainably improve the granularity of its deposit base, will be a key rating sensitivity factor.

**Liquidity** Strong

The bank reported an average Liquidity Coverage Ratio (LCR) of 118% for the quarter ended December 31, 2025, against regulatory requirement of 100%. Moreover, the bank had an adequate balance of excess SLR and other avenues of liquidity. It has also mobilized funds as refinance from NABARD and SIDBI.

**ESG Profile**

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.

AU SFB has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

**AU SFB's key ESG highlights:**

- AU Small Finance Bank Ltd (AU SFB) launched its 'Planet First - AU Green Deposit' in October 2023 which channels funds exclusively into green projects like renewable energy, electric mobility, green buildings, sustainable farming, etc. As on March 31, 2025, the Bank has opened over 14,600 Green Fixed Deposits accounts, raising more than Rs. 1,170 crores (i.e. ~1% of total deposits)
- AU SFB plans to eliminate direct carbon emissions in alignment with the sustainable development goals (SDGs) by 2030, implementing initiatives to reduce their carbon footprint which includes adoption of digital banking, deployment of energy-efficient infrastructure, and paper conservation practices
- In fiscal 2025, the energy consumption intensity of the Bank stood at ~0.8 MWh per employee and the share of renewable energy consumption stood at ~3%
- In fiscal 2025, the Bank's priority sector lending (PSL) stood at 79%, and 63% of loans were below Rs 25 lakh, in line with AU SFB's commitment to underserved communities
- Data security is of utmost importance in the banking/financial sector because a data breach can have huge consequences for customers and the bank's reputation. AU SFB's information security management systems are certified with ISO 27001. Moreover, it reported nil instances of data breach over the past 3 years (fiscals 2023, 2024 and 2025)
- The bank reported transactional net promoter score (TNPS) for branch banking of 93% and customer satisfaction score (CSAT) for mobile banking of 88%. The customer complaint intensity stood at ~0.43 (number of complaints per Rs crore of total loans and advances)
- In fiscal year 2025, the Bank reported attrition rate at around 54%, higher than the peer average. Furthermore, the Bank's workforce comprised ~9% female employees and around 0.05% differently abled employees which was relatively lower than peer average
- AU SFB's governance structure is characterized by ~75% of its board comprising of independent directors, two women directors, presence of independent chairperson on the Board, dedicated investor grievance redressal system, and extensive financial disclosures.

**Outlook** Stable

Crisil Ratings believes AU SFB will sustain its asset quality metrics and profitability at above average levels while scaling up the loan portfolio. The build-up of the bank's liability franchise driven by an increasing share of CASA and retail term deposits – in total deposits and overall borrowings - is also expected to continue.

**Rating Sensitivity Factors****Upward factors**

- Continued increase in share of CASA and overall deposits as a proportion of total borrowings in line with other mid-size private sector banks
- Scale-up of operations while maintaining asset quality with GNPA below 3% and, profitability at above RoA level of 1.5% on a steady state basis.

**Downward factors**

- Deterioration in asset quality reflected in rise in GNPA to over 4% and weakening of earnings profile evidenced by RoMA remaining below 1.5% for a prolonged period, resulting in moderation of capitalization
- Inability to sustain and improve the momentum of traction is overall deposits and CASA declining to and remaining below 30% of total deposits.

**About the Bank**

AU SFB (formerly AU Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr. Sanjay Agarwal, with 30+ years legacy of being a retail focused institution. AU SFB started its banking operations in April 2017 and listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017.

On April 1, 2024, AU Small Finance Bank (AU SFB) successfully completed an all-stock merger with Fincare Small Finance Bank (Fincare SFB). With an established market presence in Rajasthan, AU SFB had previously expanded its operations to Maharashtra, Gujarat, and other states, primarily in north and northwest India. The merger has substantially expanded AU SFB's geographic footprint, leveraging Fincare SFB's strong presence in south India to create a more diversified and widespread network. The merger also resulted in a more diversified portfolio, with AU SFB now offering a broader range of products, including microfinance, mortgages, and gold loans, thereby enhancing its ability to cater to a wider customer base across India.

AU SFB's liability product offerings include the entire gamut of current account, savings account, recurring and term deposits, transaction banking, bouquet of third-party mutual funds and insurance covers.

As on December 31, 2025, AU SFB had established operations across 2726 banking touchpoints while serving 125+ Lakh customers in 21 States & 4 Union Territories with an employee base of around 59,872 employees.

**Key Financial Indicators: AU Small Finance Bank**

As on/for the period ended	Unit	9M 2026	2025	2024
Total assets	Rs crore	174,052	157,846	109,426
Total income	Rs crore	15,864	18,590	12,252
Profit after tax	Rs crore	1,809	2,106	1,535
Gross NPA	%	2.3	2.3	1.7
Capital adequacy ratio	%	19	20.1	20.1
Return on assets	%	1.5	1.6	1.5

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 Days	1100	Simple	Crisil A1+
NA	Fixed Deposits	NA	NA	NA	40000	Simple	Crisil AA+/Stable
INE949L08426	Tier II Bond	3-Aug-22	9.30	23-Aug-32	50	Complex	Crisil AA/Stable
INE949L08434	Tier II Bond	3-Aug-22	9.30	13-Aug-32	100	Complex	Crisil AA/Stable
INE949L08442	Tier II Bond	3-Aug-22	9.30	3-Aug-32	350	Complex	Crisil AA/Stable

**Annexure - Details of Rating Withdrawn**

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE949L08418	Tier II Bond	30-Nov-18	10.90	30-May-25	500	Complex	Withdrawn
NA	Tier II Bond <sup>#</sup>	NA	NA	NA	100	Complex	Withdrawn
NA	Tier II Bond <sup>#</sup>	NA	NA	NA	50	Complex	Withdrawn

<sup>#</sup>Yet to be issued

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	1100.0	Crisil A1+	27-02-26	Crisil A1+	02-04-25	Crisil A1+	10-04-24	Crisil A1+	07-11-23	Crisil A1+	Crisil A1+
					--		--		--	21-07-23	Crisil A1+	--
Fixed Deposits	LT	40000.0	Crisil AA+/Stable	27-02-26	Crisil AA+/Stable	02-04-25	Crisil AA+/Stable	10-04-24	Crisil AA+/Stable	07-11-23	Crisil AA+/Stable	Crisil AA+/Stable
					--		--		--	21-07-23	Crisil AA+/Stable	--
Non Convertible Debentures	LT		--		--		--		--		--	Withdrawn
Subordinated Debt Bond	LT		--		--		--		--		--	Withdrawn
Tier II Bond	LT	500.0	Crisil AA/Stable	27-02-26	Crisil AA/Stable	02-04-25	Crisil AA/Stable	10-04-24	Crisil AA/Stable	07-11-23	Crisil AA/Stable	Crisil AA/Stable
					--		--		--	21-07-23	Crisil AA/Stable	--

All amounts are in Rs.Cr.

**Criteria Details**

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

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