

Ref. No.: AUSFB/SEC/2025-26/11

Date: April 03, 2025

To,

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. NSE Symbol: AUBANK	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra. BSE Scrip Code: 958400, 974093, 974094 and 974095
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Dear Sir/Madam,

Sub: Credit Rating

Ref: Regulation 30, 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

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

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 respectively.

The details required pursuant to Regulation 55 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time are as follows:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook	Rating Action	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE949L08418	CRISIL Ratings	CRISIL AA	Stable	Reaffirm	-	02-04-2025	Verified	02-04-2025
2	INE949L08442	CRISIL Ratings	CRISIL AA	Stable	Reaffirm	-	02-04-2025	Verified	02-04-2025
3	INE949L08434	CRISIL Ratings	CRISIL AA	Stable	Reaffirm	-	02-04-2025	Verified	02-04-2025
4	INE949L08426	CRISIL Ratings	CRISIL AA	Stable	Reaffirm	-	02-04-2025	Verified	02-04-2025

Rating Rationale of the CRISIL Ratings is enclosed herewith.

This 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

Encl.: As above

Registered Office

AU SMALL FINANCE BANK LIMITED

19-A Dhuleshwar Garden, Ajmer Road,

Jaipur- 302001, Rajasthan, India

Phone: +91 141 4110060/61, Fax: +91 141 4110090

CIN: L36911RJ1996PLC011381

Rating Rationale

April 02, 2025 | Mumbai

AU Small Finance Bank Limited

Ratings Reaffirmed

Rating Action

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

The bank has demonstrated its ability to manage its asset quality through business cycles. From peak GNPA levels of 4.3% as on March 31, 2021 witnessed during the pandemic era, the asset quality had stabilized and stood at 1.7% on March 31, 2024. This inched up to 2.3% on December 31, 2024 majorly due to unsecured segment and some seasonal impact from the wheels (vehicle financing) and agri commodity related businesses.

Further, the bank has also maintained healthy profitability metrics, with stable return on assets (RoA) in last 2 fiscals. The NIM has increased from 4.8% in fiscal 2024 to 5.9% in first nine months of fiscal 2025 due to the rising interest rate scenario. Despite the merger, operating expenses have remained range bound between 4.2%-4.4%, while credit cost has increased from 0.4% (Mar'24) to 1.1% (Dec'24). The bank reported an RoA of 1.7% for nine months of fiscal 2025 as against 1.5% in full fiscal 2024.

In terms of overall business, the bank had gross loan portfolio of Rs 108,921 crore on December 31, 2024, marking a growth of ~33% factoring in the impact of the merger. On the liability side, the traction in deposit franchise continues - reflected in a deposit base of Rs 112,260 crore on December 31, 2024. The share of retail deposits and CASA (current account and savings account) in the total deposits, was 65% and 31% respectively, as on December 31, 2024.

In September, 2024, the bank applied for a universal banking license to Reserve Bank Of India (RBI) after receiving the approval from the board. The bank completed its merger with Fincare Small Finance Bank (Fincare SFB) on April 1, 2024, through an all-stock merger.

The merger has expanded the geographic footprint for AU SFB given their presence in north and northwest India and Fincare SFB's strong presence in south India. AU SFB's portfolio further got diversified to include Fincare SFB's microfinance, mortgages, and gold loan businesses whereas the latter's customers has got access to a wider range of products.

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.

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 & Detailed Description

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, 2024, the bank's networth increased to Rs 16,602 crore (partly due to the merger) from Rs 12,560 crore as on March 31, 2024 as against Rs 10,977 crore on March 31, 2023. The bank had raised Rs 2000 crore via Qualified Institutional Placement (QIP) in fiscal 2023 and Rs 500 crore raised via Tier II bonds during fiscal 2023. Overall and tier 1 capital adequacy ratios (CAR) were comfortable at 18.0% and 16.9%, respectively as on December 31, 2024, 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. Deposit growth for the merged entity for the nine months ended December 31, 2024 stood at 28.8% year to date. The deposit base stood at Rs 112,260 crore as on December 31, 2024 and constitutes 92% of the total external borrowings as compared to 90%, as at March 31, 2022. The aggregate share of CASA and retail term deposits (TD, of less than Rs 2 crore) in the total deposit base (including Certificates of Deposit) has also been increasing consistently.

Alongside growth in deposit base, the average cost of funds has seen a decline over the years as incremental funds are being sourced in the form of low cost deposits and refinance from financial institutions. There was an increase in cost of funds^[1] to 7.3%

in 9MFY25 from 6.4% for fiscal 2024 due to the prevailing interest rate environment.

Over the near to medium term, the bank's ability to sustain improvement in its retail deposit franchise reflected by consistent increase in the share of retail deposits (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. Up until March 2020, the bank's reported GNPA had remained below 3%. Reported GNPA's and NNPA's, after rising to 4.3% and 2.3% as on June 30, 2021, respectively due to the pandemic started to decline on sequential basis and stood at 1.7% and 0.5% as on March 31, 2024. This inched up to 2.3% and 0.9% respectively on December 31, 2024 driven majorly by the unsecured segment and some seasonal impact from the wheels (vehicle financing) and agri commodity related businesses.

The bank's standard restructured portfolio now stands at 0.3% of gross advances as on December 31, 2024, down from 2.1% of gross advances as at the end of June 2022.

The bank has diversified its product suite with Wheels (32%), MBL (Micro Business Loans/loans to micro small and medium enterprises, MSME) (25%), Commercial Banking (21%), Home Loan (9%), MFI (7%) 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**

The bank reported profit after tax of Rs 1,602 crore (RoA of 1.7%) in the nine months ended fiscal 2025 and Rs 1,535 crore in fiscal 2024 (RoA of 1.5%). Net interest income has increased from fiscal 2023 onwards on account of growth in business volumes, as well as from the Fincare merger, while partly impacted by increased cost of funds. Recoveries from write offs, classified under provision and contingencies, also increased during the period. Credit cost increased to 1.1% in nine months of fiscal 2025 from 0.4% in fiscal 2024 mainly driven by unsecured segment. Operating costs remained range bound between 4.2% to 4.4% in fiscal 2024 and 9MFY25.

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 allow 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.

Weakness:

- **CASA, though improving, 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 TD) as at Mar'23 to 30.6% as at Dec'24 both due to competition from the larger private bank and as well as in the backdrop of prevailing slow down in deposit mobilization in the overall banking industry .

While the share of CASA plus retail deposits remained stable (65%) as on December 31, 2024 from 64% as on March 31, 2024, it dropped from 69% as on March 31, 2023. 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, 49% of AU SFB's bulk term deposits are reported to be non-callable. 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.

Fiscal 2020 witnessed disruptive events at two banks - one in September 2019 and the other in March 2020 that had an impact on deposit inflow for number of private banks. In the aftermath of both, the inflow of incremental deposits moderated for AU SFB for a short span before correcting to business-as-usual rates soon after.

In the medium to long term, AU SFB's ability to sustain mobilization of CASA such that its share in the total deposits and overall borrowings of the bank increases and demonstrates sustainability, will be a key rating sensitivity factor.

⁽¹⁾As per CRISIL ratings' methodology

Liquidity: Strong

The bank reported an average Liquidity Coverage Ratio (LCR) of 115% for the quarter ended December 31, 2024, 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.

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 2.5% 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 28+ 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. AU SFB has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, and other states over the years. The bank's main focus is retail asset-financing segment, primarily in the vehicle financing segment (around 32% of gross loan portfolio as on December 31,2024) alongside Micro Business Loans (25% of gross loan portfolio as on December 31,2024). Other segments include housing, gold loans, personal loans, overdraft, and commercial banking products.

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, 2024, AU SFB had established operations across 2400 banking touchpoints while serving ~111.7 Lakh customers in 21 States & 4 Union Territories with an employee base of around 49,088, employees.

Key Financial Indicators

As on/for the period ended	Unit	9M 2025*	2024	2023
Total assets	Rs crore	143,044	109,426	90,216
Total income	Rs crore	13,559	12,252	9,240
Profit after tax	Rs crore	1,602	1,535	1,428
Gross NPA	%	2.3	1.7	1.7
Capital adequacy ratio	%	18	20.1	23.6
Return on assets	%	1.7	1.5	1.7

*Post merger with fincare

Total income for FY24 restated in financial statements for the period ending 31st December,2024

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.

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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
INE949L08418	Tier II Bond	30-Nov-18	10.90	30-May-25	500	Complex	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	450	Complex	Crisil AA/Stable
NA	Tier II Bond [#]	NA	NA	NA	50	Complex	Crisil AA/Stable

[#]Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	1100.0	Crisil A1+		--	10-04-24	Crisil A1+	07-11-23	Crisil A1+	28-07-22	Crisil A1+	Crisil A1+
					--		--	21-07-23	Crisil A1+	07-07-22	Crisil A1+	--
					--		--		--	29-06-22	Crisil A1+	--
Fixed Deposits	LT	40000.0	Crisil AA+/Stable		--	10-04-24	Crisil AA+/Stable	07-11-23	Crisil AA+/Stable	28-07-22	Crisil AA+/Stable	F AA+/Positive
					--		--	21-07-23	Crisil AA+/Stable	07-07-22	Crisil AA+/Stable	--
					--		--		--	29-06-22	Crisil AA+/Stable	--
Non Convertible Debentures	LT		--		--		--		--	07-07-22	Withdrawn	Crisil AA-/Positive

			--	--	--		--		29-06-22	Crisil AA/Stable	--
Subordinated Debt Bond	LT		--	--	--		--		28-07-22	Withdrawn	Crisil AA-/Positive
			--	--	--		--		07-07-22	Crisil AA/Stable	--
			--	--	--		--		29-06-22	Crisil AA/Stable	--
Tier II Bond	LT	1150.0	Crisil AA/Stable	--	10-04-24	Crisil AA/Stable	07-11-23	Crisil AA/Stable	28-07-22	Crisil AA/Stable	Crisil AA-/Positive
			--	--	--		21-07-23	Crisil AA/Stable	07-07-22	Crisil AA/Stable	--
			--	--	--		--		29-06-22	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 \(including approach for financial ratios\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Sanjay Lawrence Media Relations Crisil Limited M: +91 89833 21061 B: +91 22 6137 3000 sanjay.lawrence@crisil.com</p>	<p>Ajit Velonie Senior Director Crisil Ratings Limited B:+91 22 6137 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Narayanan Director Crisil Ratings Limited B:+91 22 6137 3000 subhasri.narayanan@crisil.com</p> <p>Anjali Lohani Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 Anjali.Lohani@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestor@crisil.com</p>

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