AU SMALL FINANCE BANK
A SCHEDULED COMMERCIAL BANK

Ref. No.: AUSFB/SEC/2023-24/372
Date: March 16, 2024

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. **Scrip Code: 540611, 974093, 974094 & 974095**

Dear Sir/Madam,

Sub: Re-affirmation of Credit Rating by CARE Ratings Limited

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

We wish to inform that CARE Ratings Limited has reaffirmed rating of **CARE 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) of the Bank has been reaffirmed at **CARE A1+ (A One Plus)**.

The details required pursuant to Regulation 55 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated June 30, 2023 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.	INE949L08426	CARE Ratings	CARE AA	Stable	Reaffirm	-	15-03-2024	Verified	15-03-2024
2.	INE949L08434	CARE Ratings	CARE AA	Stable	Reaffirm	-	15-03-2024	Verified	15-03-2024
3.	INE949L08442	CARE Ratings	CARE AA	Stable	Reaffirm	-	15-03-2024	Verified	15-03-2024

Rating Rationale of the Care Ratings is enclosed herewith.

This for your information and records.

Thanking You,
Yours faithfully,
For AU SMALL FINANCE BANK LIMITED

MANMOHAN PARNAMI
Digitally signed by MANMOHAN PARNAMI
Date: 2024.03.16 16:36:42 +05'30'

Manmohan Parnami
Company Secretary and Compliance Officer
Membership No.: F9999
investorrelations@aubank.in
Encl.: As above

AU Small Finance Bank Limited

March 15, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Tier-II bonds	200.00	CARE AA; Stable	Reaffirmed
Tier-II Bonds	300.00	CARE AA; Stable	Reaffirmed
Tier-II Bonds	150.00	CARE AA; Stable	Reaffirmed
Certificate of deposit	1,400.00 (Enhanced from 1,200.00)	CARE A1+	Reaffirmed

Details of instruments in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed ratings of debt instruments of AU Small Finance Bank Limited (AUSFB), factoring the continuous growth momentum in business and asset size over last six years post-conversion into a small finance bank (SFB) in April 2017, making it the largest SFB in India. Ratings consider the establishment of a growing deposit franchise and a moderately-diversified advances portfolio with a largely secured lending portfolio. Ratings also take into cognisance the management team's experience, comfortable capitalisation levels supported with periodic equity capital raise, stable asset quality parameters post COVID-19-related stress although slightly increased in 9MFY24, and healthy profitability.

However, ratings are constrained by moderate seasoning in AUSFB's new product segments, including business banking loans, home loans, and two-wheeler financing. Regional concentration of advances and deposits, comparatively lower current account-saving account (CASA) proportion, and the relatively moderate size as compared to mid-sized private sector banks further offset ratings.

The Board of Directors of AUSFB and the Board of Directors of Fincare Small Finance Bank Limited (FSFB), at their respective meetings held on October 29, 2023, had approved an all-stock scheme of amalgamation for amalgamating FSFB with and into AUSFB. The approved share swap ratio was 579 shares of AUSFB for 2,000 shares of FSFB.

Post merger, FSFB's existing shareholders will hold about 9.9% in AUSFB. All employees of FSFB will become part of AUSFB and the Managing Director and Chief Executive Officer (MD & CEO) of FSFB will be designated as the Deputy CEO of AUSFB. The current nominee director of FSFB's board will join AUSFB's Board as non-independent non-executive director. As a condition of the proposed amalgamation, FSFB's promoter, Fincare Business Services Limited, will infuse ₹700 crore into FSFB prior to completing the merger.

The scheme has been approved by shareholders of FSFB and AUSFB on November 24, 2023, and November 27, 2023, respectively, at their extraordinary general meeting (EGM). The scheme received approval by the Competition Commission of India (CCI) on January 23, 2024, and from the Reserve Bank of India (RBI) on March 04, 2024. The effective date of amalgamation will be April 01, 2024, as approved by the RBI and all branches of FSFB will function as branches of AUSFB from the same date.

The merger will increase AUSFB's geographical reach in south India. It will also make the advances profile more granular and diversified due to addition of FSFB's customer base and product lines such as microfinance, including joint liability group (JLG) business, gold loans, micro business loans, and home loans. Although the proportion of unsecured loans will increase mainly due to addition of microfinance loan book, the overall proportion of unsecured loans to total advances is expected to be low. AUSFB's branch strength will increase by approximately 150 deposit branches and a total of about 1,300 touchpoints.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could lead to positive rating action/upgrade

- Sustainably improving scale of operations with improving product and geographical diversification.
- Scaling-up deposits with increase in CASA and retail deposits base becoming more comparable to mid-sized private sector banking peers.

Negative factors: Factors that could lead to negative rating action/downgrade

- Deteriorating asset quality, with gross non-performing assets (GNPA) increasing to more than 4% on a sustained basis.
- Deteriorating capital adequacy parameters, with capital adequacy ratio (CAR) falling below 17% on a sustained basis.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

- Moderating profitability parameters, with return on total assets (ROTA) falling below 1% on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that AUSFB will continue maintaining its steady growth in advances, deposits, and healthy profitability profile over the medium term while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers

Key strengths

Continuous growth momentum in business

The company commenced operations as an SFB from April 2017 and got the status of a scheduled commercial bank (SCB) in November 2017. In over six years of operations as an SFB, the bank has been able to ramp up its operations from 474 touchpoints as on March 31, 2018, to 1,049 touchpoints (new and converted) across 21 states and three Union Territories, with more than 28,900 employees on roll as on December 31, 2023. AUSFB, the largest SFB in India in terms of asset size, has seen steady growth in total assets increasing from ₹18,819 crore as on March 31, 2018, to ₹90,123 crore as on March 31, 2023 (December 31, 2023: ₹1,01,035 crore) at a compounded annual growth rate (CAGR) of 37%.

Comfortable capitalisation

Despite the loan book significantly growing, AUSFB continues to be sufficiently capitalised, helped by regular capital infusions by way of qualified institutional placement (QIP), the latest being ₹2,000 crore in August 2022, and steady healthy internal accruals. The bank also raised Tier-II capital of ₹500 crore in FY23. The bank reported a CAR of 20.82% (March 31, 2023: 23.59%, March 31, 2022: 20.99%) and Tier-I CAR of 19.56% (March 31, 2023: 21.78% and March 31, 2022: 19.69%) as on December 31, 2023, well above the minimum regulatory requirement of 15% and 7.5%, respectively. The merger is expected to boost AUSFB's capitalisation levels, as promoters of FSFB will infuse ₹700 crore before merger. Going forward, CARE Ratings expects AUSFB to maintain sufficient cushion over minimum regulatory requirements.

Diversified resource profile with strong growth in deposit base

AUSFB has transformed its liabilities profile by developing its deposit base since becoming a bank in FY18. The deposit franchise has consistently increased, with deposits increasing from ₹7,923 crore as on March 31, 2018, to ₹80,120 crore as on December 31, 2023. Initially, CASA deposits growth was slow as compared with total deposit growth, resulting in the CASA ratio falling from 26.9% as on March 31, 2018, to 14.5% as on March 31, 2020. With a focus on increasing CASA deposits, AUSFB continues to offer higher interest rates on saving accounts as compared to mainstream banks and undertaking extensive marketing exercises. The bank has a strategy of generating deposits from urban markets and lending in rural markets. AUSFB is increasing its touchpoints in urban areas to garner more retail deposits.

The bank's CASA stood at 33.01% December 31, 2023 (March 31, 2023: 38.43%). It continues to granularise its deposit book with a focus on increasing retail deposits. The share of retail term deposits-to-total term deposits (excluding CD) has increased from 30% as on March 31, 2019, to 48% as on December 31, 2023, thus increasing stability in the liability profile. AUSFB has resorted to securitisation on a strategic tool for diversifying its sources of funds and using capital efficiently. CARE Ratings observes that while the bank has been increasing its depositor base and the proportion of CASA in past five years of operating as a SFB, it is relatively lower compared to a few mid-sized private sector banks, and the scaling-up of CASA over next few years will be a key rating sensitivity.

Consistent track record of healthy earnings performance

Post conversion to an SFB and access to deposits, the cost of funds has declined between FY20 and FY22 as it has increased the proportion of CASA and retail term deposits, further helped by lowering of systemic interest rates. However, the cost of funds stayed constant in FY23 as against FY22, even when there was an increase in systemic interest rates due to rate hikes by the RBI. As majority of advances comprise small business customers from Tier-II and Tier-III cities that have lower banking penetration, AUSFB is able to enjoy relatively higher yields. Hence, the net interest margin (NIM) is higher than universal banks, ranging between 5% and 5.5%.

The net interest income (NII) is growing consistently, in trend with growing advances and deposits. For the year-ended March 31, 2023, AUSFB continued to grow in NII, with interest income growing at 37% y-o-y, following advances growing at 27% y-o-y. However, non-interest income was impacted by mark-to-market loss on investments due an increasing interest rate scenario, while fee-based income continued to increase, resulting in non-interest income marginally growing by 4% y-o-y for FY23. The bank's operating cost grew by 43% as it is actively spending on business expansion, capacity building and investments in digital initiatives, which resulted in the pre-provision operating profit (PPOP) moderately growing by 11% for FY23 as compared to FY22. Credit costs were lower by 57% y-o-y for FY23, supported by notably improving asset quality, which helped the bank grow its profit-after-tax (PAT) by 26% for FY23. AUSFB reported ROTA of 1.80% for FY23 (FY22: 1.88%).

AUSFB reported a net profit of ₹1,164 crore for 9MFY24 on a total income of ₹8,915 crore as against a net profit of ₹1,003 crore on a total income of ₹6,632 crore for the corresponding period the previous year. It reported a ROTA of 1.62% (annualised) for 9MFY24 as compared to 1.79% for 9MFY23 due to declining NIM and higher credit cost, especially due to delinquencies in credit card segment. Post merger, CARE Ratings expects the NIM to increase due to new business verticals such as microfinance, however, the same will also impact credit cost going forward. CARE Ratings expects AUSFB to continue maintaining healthy profitability over the medium term while growing business segments that will be acquired from FSFB.

Stable asset quality post COVID-19-induced stress

AUSFB has historically been able to manage its asset quality to comfortable levels, despite having significant exposure to segments that are more vulnerable to economic downturns. About 88% of loans are retail, providing granularity, and 91% of advances of AUSFB are secured as on September 30, 2023, providing comfort in terms of eventual loss on the portfolio. The bank's GNPA levels hovered about 1.7-2.1% between FY18 and FY20, rising to peak levels of 4.3% as on March 31, 2021, and June 30, 2021, due to CVID-19 impact on borrowers.

Wheels and micro business loans (MBL; earlier known as secured business loans) – two biggest segments for AUSFB – saw higher slippages during the COVID-19 period of FY21 and FY22. Asset quality has since been improving quarter-on-quarter, improved from the peak of June 2021, with the GNPA ratio at 1.66% as on March 31, 2023, on the back of the improving environment post-COVID increasingly supporting borrowers' cashflows and repayment behaviour. This aided recoveries and resolutions of stressed cases significantly, resulting in improved collection efficiency in FY23. However, delinquencies increased in 9MFY24, mainly due to seasoning of its increasing credit card portfolio impacting credit cost and resulting in a GNPA ratio of 1.98% as on December 31, 2023, which stood in the pre-COVID range. The credit card book stood at ₹2,740 crore, contributing about 4% of gross advances as on December 31, 2023. Net stressed assets (net stressed assets = net non-performing assets [NPA] + standard restructured + security receipts outstanding)-to-net worth ratio improved from 23% as on March 31, 2021, to 8% as on December 31, 2023. As on December 31, 2023, COVID-19 restructured constituted 0.7% of gross advances, with the provision cover at 1.75% of gross advances, providing cushion against asset quality shocks.

CARE Ratings expects the merger to add to the relatively risker portfolio of microfinance, which may increase credit cost and asset quality going forward. However, the proportion of microfinance in overall gross advances will be capped below 10%, limiting the impact on asset quality.

Key weaknesses

Limited product diversification and lower seasoning of non-vehicle/non-MBL portfolio

AUSFB's portfolio grew significantly in the micro, small, and medium enterprise (MSME) segments in past few years. Post conversion to an SFB, it started new products such as business banking, gold loan, agri loan, and home loan, among others. As on December 31, 2023, the wheels segment comprised 30% of gross advances, MBL was 28%, and other products including home loan, business banking, agri, small and medium enterprise (SME), non-banking financial company (NBFC), and builder loans comprised the balance 42% of the AUM, reflecting concentration in wheels and MSME segments.

However, the bank has scaled up its efforts for diversifying into products such as business banking, agri, MSME, personal loan, home loan, and credit card, among others. The portfolio built-up seasoning in these products is still low, with their performance over cycles yet to be tested. CARE Ratings expects the merger with FSFB to boost existing products such as home loan, gold loan, and MBL, further diversifying with the addition of microfinance.

Regional concentration and relatively moderate size

As on December 31, 2023, AUSFB's distribution network is spread around 21 States and three Union Territories having 1,049 touchpoints, of which 402 touchpoints (38%) are in Rajasthan, followed by Gujarat having 154 touchpoints (15%), and Madhya Pradesh having 142 touchpoints (14%), accounting for 67% of the total branch distribution. Top three states constituted 63% of advances and 58% of deposits as on December 31, 2023. The company intends to leverage its branch network to drive greater and deeper penetration in the Western and Northern states of India in which it operates, focusing on low and middle-income individuals and businesses that have limited or no access to formal banking and finance channels, spanning rural, semi-urban, and urban markets. The merger is expected to add approximately 1,300 touchpoints and help AUSFB diversify geographically with access to newer geographies in South India going forward.

Although AUSFB has seen strong growth in past few years, its merged asset size continues to be relatively smaller as compared with private sector universal banks in India.

Liquidity: Adequate
AUSFB's asset liabilities maturity (ALM) profile as on December 31, 2023, had no negative cumulative mismatches per the Structural Liquidity Statement in time buckets up to six months. To manage gaps in an optimum manner, the bank has been focusing on increasing granular deposit, wherein retail term deposits and CASA contributed 64% of total deposits. AUSFB's liquidity coverage ratio (LCR) stood at 123% for the quarter-ended December 31, 2023, as against the regulatory requirement of 100%. The bank has maintained sufficient excess statutory liquidity ratio (SLR) and high-quality non-SLR instruments, which can be readily used for repo or liquidated in the secondary market. It can also resort to Rupee borrowing in the form of corporate deposits (CDs), term money, portfolio securitisation, and re-finance from domestic financial institutions such as NABARD, SIDBI, MUDRA, NHB, and others, in case of liquidity need. The bank has access to facilities such as liquidity adjustment facility (LAF), marginal standing facility (MSF), and call money market to meet liquidity requirements.

Environment, social, and governance (ESG) risks

Environmental

- Opened more than 6,000 green fixed deposit accounts and raised more than ₹150 crore.
- More than ₹45 crore deployed in green asset lending.
- Solar projects and electric vehicles getting funded with greater traction in retail segment.

Social

- Skill development is the flagship project of the bank. Up to Q3FY24, 17,900 youth were trained and 14,020 linked to employment across 16 centres and 78% successfully linked to employment.
- Rural Sports Initiative Project, aimed at holistic development of rural children, is live across 64 locations with more than 8,100 children in the age group of 8-16 years getting trained by certified coaches.
- The bank supports women entrepreneurs for livelihood generation and capacity building by providing support and access. To date, more than 2,300 women are engaged and 724 are nurtured.

Governance

- 80% independent directors, 20% women directors.
- Board committee on sustainability driving the sustainability agenda.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank
Financial Ratios - Financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Banks	Other bank

AUSFB
AUSFB (erstwhile AU Financiers (India) Limited) was incorporated in 1996 as an NBFC and started the CV lending business in 2003 as a franchisee originator for HDFC Bank under 'Channel Business' and later moved to lend on its own books since 2007. Over the years, the company forayed into MSME and SME, housing loans, and structured financing and other types of vehicle financing.

The company received the license of an SFB from the RBI in December 2016 and commenced banking operations from April 2017; it received the status of an SCB in November 2017. Post becoming an SFB, it has expanded its product portfolio and geographical footprint.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
	12M	12M	9M
Total income	6,915	9,240	8,915
PAT	1,130	1,428	1,164
Total assets#	68,936	90,123	1,01,035
Net NPA (%)	0.50	0.42	0.68
ROTA (%)	1.88	1.80	1.62

A: Audited; UA: Unaudited. Note: The above are latest financial results available.
Note: All analytical ratios are per CARE Ratings' calculations.
#Total assets and net worth adjusted by DTA, revaluation reserve, and intangible assets.

FSFB

FSFB (erstwhile Disha Microfin Limited) is an SFB that commenced banking operations on July 21, 2017, post receiving the final license from the RBI on May 12, 2017. The bank has been accorded the scheduled commercial bank status in April 2019. As on September 30, 2023, FSFB operated in 23 states and UTs with 1,292 touchpoints and its gross advances stood at ₹10,541 crore, consisting of microfinance (54%), MBL (19%), home loans (14%), and gold loans (10%).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
	12M	12M	9M
Total income	1,648	1,971	2,161
PAT	9	104	308
Total assets#	10,813	12,388	15,519
Net NPA (%)	3.55	1.30	0.77
ROTA (%)	0.09	0.89	2.94

A: Audited; UA: Unaudited. Note: The above are latest financial results available.
Note: All analytical ratios are per CARE Ratings' calculations.
#Total assets and net worth adjusted by DTA, revaluation reserve and intangible assets except for 9MFY24.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer to Annexure-2

Covenants of rated instruments/facilities: Detailed explanation of covenants of rated instruments/facilities is given in Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds- Tier-II bonds	INE949L08442	03-08-2022	9.30%	03-08-2032	350.00	CARE AA; Stable
Bonds- Tier-II bonds	INE949L08434	03-08-2022	9.30%	13-08-2032	100.00	CARE AA; Stable
Bonds- Tier-II bonds	INE949L08426	03-08-2022	9.30%	23-08-2032	50.00	CARE AA; Stable
Bonds- Tier-II bonds	Proposed	-	-	-	150.00	CARE AA; Stable
Certificate of deposit	INE949L16BS5	364 days	8.30%	27-03-2024	160.00	CARE A1+
Certificate of deposit	Proposed	7-364 days	-	-	1,240.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (23-Mar-22)	1)CARE AA-; Stable (30-Mar-21)
2	Certificate Of Deposit	ST	1400.00	CARE A1+	1)CARE A1+ (11-Mar-24) 2)CARE A1+ (03-Oct-23) 3)CARE A1+ (04-Apr-23)	1)CARE A1+ (27-Jul-22)	1)CARE A1+ (23-Mar-22)	1)CARE A1+ (30-Mar-21)
3	Bonds-Tier II Bonds	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (11-Mar-24) 2)CARE AA; Stable (03-Oct-23) 3)CARE AA; Stable (04-Apr-23)	1)CARE AA; Stable (27-Jul-22)	1)CARE AA; Stable (23-Mar-22)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
4	Bonds-Tier II Bonds	LT	300.00	CARE AA; Stable	1)CARE AA; Stable (11-Mar-24) 2)CARE AA; Stable (03-Oct-23) 3)CARE AA; Stable (04-Apr-23)	1)CARE AA; Stable (27-Jul-22)	-	-
5	Bonds-Tier II Bonds	LT	150.00	CARE AA; Stable	1)CARE AA; Stable (11-Mar-24) 2)CARE AA; Stable (03-Oct-23) 3)CARE AA; Stable (04-Apr-23)	1)CARE AA; Stable (27-Jul-22)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds- Tier-II bonds	Complex
2	Certificate of deposit	Simple

Annexure-5: Lender details

Not applicable

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in