

Ref. No.: AUSFB/SEC/2020-21/309

Date: 03rd December 2020

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. Symbol: AUBANK	BSE Limited, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra. Scrip Code: 540611
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the captioned subject, we wish to inform that the CRISIL Rating Agency vide their communication dated 03rd December 2020 has assigned **"FAA+/Stable"** Rating for the Fixed Deposit Programme of the Bank for an amount of Rs. 40,000 Crore (Rupees Forty Thousand Crore).

Further, the Rating Agency has reaffirmed Long term rating at **"CRISIL AA-/Stable"** and Short-term Rating at **"CRISIL A1+"**.

Kindly refer the attached Credit Rating Letter from CRISIL for complete details about the revision in ratings.

Details of various ratings assigned to the Bank's Instruments by rating agencies are available on the website of the Bank.

This for your records and appropriate dissemination.

Thanking You

FOR AU SMALL FINANCE BANK LIMITED




Manmohan Parnami
Company Secretary & Compliance Officer
Membership No.: F9999

Encl: Rating Letter

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CIN: L36911RJ1996PLC011381
Formerly known as **Au Financiers (India) Limited**

Rating Rationale

December 03, 2020 | Mumbai

AU Small Finance Bank Limited

'FAA+/Stable' assigned to FD

Rating Action

Rs.40000 Crore Fixed Deposit Programme	FAA+/Stable (Assigned)
Non-Convertible Debentures Aggregating Rs.150 Crore	CRISIL AA-/Stable (Reaffirmed)
Subordinated Debt Bonds Aggregating Rs.35 Crore	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Tier II Bond	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Tier II Bond	CRISIL AA-/Stable (Withdrawn)
Rs.1200 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'FAA+/Stable' rating to Rs 40,000 crore fixed deposit programme of AU Small Finance Bank Limited (AU SFB), and has reaffirmed its 'CRISIL AA-/Stable/CRISIL A1+' ratings on the debt instruments.

Also, CRISIL has withdrawn its rating on the bank's tier II bonds of Rs 500 crore, in line with CRISIL's withdrawal policy. CRISIL has received client confirmation that this instrument has not been placed and the same has been revalidated from publicly available data.

The ratings reflect AU SFB's adequate capitalisation, gradual ramp-up in deposit franchise, healthy reported asset quality and adequate profitability. These strengths are partially offset by moderate, though improving, scale of operations, geographic concentration in revenue, and sizeable, though reducing, wholesale deposits with a relatively low share of current account savings account (CASA) in overall liabilities.

AU SFB has gradually ramped up its deposit franchise over the years to a deposit base of Rs 26,980 crore as on September 30, 2020 ' registering a growth of 22% over the past fiscal and accounting for 73% of external borrowings (excluding securitisation and assignments). Commensurate to this growth, the share of retail term deposits plus CASA (less than Rs 2 crore) increased from 40.0% as on September 30, 2019, to 50.2% a year later.

As on September 30, 2020, the bank's fixed deposits (FDs; including compound interest) stood at Rs 20,008 crore, registering a growth of 15.8% over the preceding 12 months, and accounting for 53.9% of the total external liabilities. The depositor profile for FDs remains diversified with almost 40% of it being sourced from individuals, sole proprietors, partnership firms, among others. In terms of maturity profile of outstanding FDs, the share of deposits having a tenure of more than nine months increased from 76% in March 2019 to 84% as of October 2020. Moreover, the share of FDs outstanding with ticket size less than Rs 2 crore increased from 31.6% to 48.0%, making the deposit profile granular.

In the second quarter of fiscal 2021, the monthly renewal rate in FDs declined from its average rate. This was driven by the bank's call to increase focus on its retail deposit franchise and forgo a few wholesale accounts, with the dual objective of reducing cost of funds and to attain higher granularity. The consequent reduction of 5% points in the share of term deposits in the total deposit base was offset by an equal rise in the share of CASA.. Within term deposits, the share of retail term deposits (of less than Rs 2 crore) increased from 40.0% as on March 31, 2020, to 48.4% as on September 30, 2020. Nonetheless, renewal rate in FDs revived in October 2020

Capitalisation was adequate compared with the bank's scale of operations, reflected in absolute network of Rs 4,916 crore and tier I capital adequacy ratio (CAR) of 18.3% as on September 30, 2020. The ratings also factor in AU SFB's stable asset quality, indicated by reported Non Performing Assets (NPAs) remaining consistently below 2.5% over many quarters. On September 30, 2020, the bank reported GNPA and NNPA of 1.5% and 0.5%, respectively.

For fiscal 2020, the bank registered annual growth of 27% in assets under management (AUM), driven by its vintage products in the retail segment such as Wheels and small business loans (SBLs). The AUM base of Rs 30,893 crore as on March 31, 2020 ' though improving ' is moderate compared with peers. For the first half of fiscal 2021, AUM declined by 1% (un-annualised) to Rs 30,590 crore because of downturn in monthly disbursements in the aftermath of the outbreak and lockdown. Moreover, 42% of the bank's loan portfolio is concentrated within Rajasthan, and the top four states (Rajasthan, Gujarat, Madhya Pradesh and Maharashtra) accounted for 81% of the bank's AUM as on September 30, 2020 indicating a high degree of geographic concentration.

On the liabilities side, AU SFB's reliance on bulk term deposits reduced over the first half of 2021 from 56.7% to 46%, but remains higher than peers with higher vintage. However, 63% of these bulk deposits were reported to be non-callable and hence cannot be called prematurely without regulatory approval. The share of CASA in the overall deposit base (including Certificates of Deposits - CDs), after moderating to 15% over the past 4-6 quarters, increased to 19.8% as on September 30, 2020 ' which is similar to most other small finance banks (SFBs). The bank's earnings remained adequate over its banking journey ' despite marginal compression in net interest margin due to statutory liquidity ratio (SLR) and cash reserve ratio (CRR) requirements after converting into a SFB.

Following the downturn in the immediate aftermath of the pandemic, business activity started to revive towards the end of the first quarter of fiscal 2021 and with the onset of the second quarter, traction increased. For AU SFB, the reported collection efficiency for the first quarter of fiscal 2021 was 68% which improved to 96% in the second quarter and, has remained stable thereafter. The improvement in collection efficiency is a result of rise in the proportion of customers making full equated monthly instalments (EMI) payments - from 67% to 78% in the second quarter of fiscal 2021, compared with 80% during the normal course of business in pre-Covid era.

While the trajectory in collections and ultimate credit loss incurred are key monitorables, AU SFB continues to derive benefits from its transition to a bank from a non-banking financial company (NBFC) - in terms of improved market perception, systemic liquidity support and lower cost of funds, driven by its ability to raise public deposits.

AU SFB's liquidity coverage ratio (LCR) was healthy at 139% as on September 30, 2020, along with an adequate balance of excess

SLR and other forms of liquidity. .

On the deposits front, the retention rate in deposits remained largely stable over the past 6-8 months, barring a few instances of momentary volatility. However, as per the bank's management, the inflow of incremental deposits was impacted momentarily in the aftermath of the lockdown though it was restored soon after. In addition to excess SLR, the bank tied-up refinance limits and received sanctions in the first half of fiscal 2021 to manage the risk of deposit outflows, if any.

Analytical Approach

For arriving at the ratings, CRISIL 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 accrual apart from the bank's track record to raise need-based capital. Network of Rs 4,916 crore as on September 30, 2020, was further bolstered by Rs 525 crore of share warrants held by Temasek, which were converted in the third quarter of fiscal 2020. The overall CAR was comfortable at 21.5%, of which tier I CAR was 18.3%. In fiscal 2021, the bank has realised Rs 737.2 crore as proceeds from selling its stake in Aavas Financiers Ltd (Aavas). These proceeds have bolstered the network. After the last round of dilution in November 2020, the bank holds 0.004% stake in Aavas

*** Gradual ramp-up in deposit franchise**

Over the three years of its banking operations, the bank garnered deposits of Rs 26,980 crore registering year-on-year (y-o-y) growth of 22%; this deposit base constituted 73% of the total external liabilities (excluding off-book) on September 30, 2020 ' almost stable when compared last year. The deposit mix has been evolving, with higher focus on retail deposits. The aggregate share of CASA and retail term deposits (of less than Rs 2 crore) in the total deposit base (including CDs) has increased from 41.1% as on March 31, 2020, to 50.2% as of September 2020, and is expected to increase further though at a gradual pace. 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 2017, cost of funds was 9.6%, which has declined over the years, and averaged 7.8% for fiscals 2019 and 2020. For the first half of fiscal 2021, average cost of funds further reduced to 7.1% and incremental cost of funds was 6.1%. However, there could have been momentary volatility across quarters ' owing to market environment and specific events. The second half of fiscal 2020 witnessed two major events ' one in September 2019 pertaining to a co-operative bank and the other in March 2020 when moratorium was imposed on a large private bank ' that had an impact of the deposits inflow for the banking sector. In the aftermath of both, the inflow of incremental deposits moderated for AU SFB for a short span; however, it corrected to its business-as-usual rate soon after.

*** Healthy reported asset quality metrics**

AU SFB has sustained its healthy asset quality over the past few years supported by change in business segment, refurbished underwriting practices, proactive risk management systems and processes, and strong focus on portfolio monitoring and collection practices. This is in addition to the existing sound understanding of the operating geography and borrower profile. The GNPA (lagged by 1 year) remained relatively low at 1.5% as on September 30, 2020. Post the outbreak of the pandemic, the bank's collection efficiency dipped with a sizeable proportion of the book in moratorium. However, as the restrictions were uplifted in stages and business activity resumed in a staggered manner, the bank's business also picked up ' both in terms of collections and disbursements. From 54% for April, collection efficiency (including over dues, excluding prepayments) improved to 92% in the month of September 2020. As this improvement trajectory continues, the pace at which the bank will be able to reinstate and sustain repayment discipline among its borrowers and attain its pre-Covid resolution rate will remain a key monitorable. The ultimate credit loss arising out of this situation remains to be seen. The bank has made provision of Rs 278 crore (around 10% of SMA 0, 1 and 2 accounts as on March 31, 2020) in anticipation of Covid-19 related losses.

Over the past two fiscals, the bank has diversified its product suit by a great deal. The SMC book, in particular, has grown at a robust pace and now forms 16% of the total loan book. However, as majority of the portfolio is unseasoned (especially the SME segment), the asset quality behavior here would be a key monitorable.

*** Adequate profitability despite costs linked to SFB transition**

AU SFB's profitability remained adequate over the past 3 years as it transitioned to a SFB. As anticipated, after commencement of banking operations, return on average managed assets (RoMA) declined from 2.8% (adjusted for exceptional income) in fiscal 2016 to 1.5-2.0% for the succeeding fiscals on account of shrinkage in NII and investments in lower-yielding securities, in compliance with SLR requirement. As the bank has been able to replace legacy institutional borrowing by low-cost deposits, leading to decline in overall cost of funds, benefits were passed on to the customers as well by the mode of reduction in yield towards the beginning of banking operations. It has more avenues to increase other income on account of increased distribution network, increase in income from PSLC and cross-sale of banking products to existing customers. In fiscal 2020, the bank increased yield across all retail segments to factor in the underlying risks in the borrower segment. However, being partly offset by carrying cost of liquidity, net interest margin reduced by 10 basis points. Other income, excluding one-time gain from the sale of stake in Aavas Financiers Ltd, also remained flat over the year. The bank has made additional provisions of Rs 138 crore in the fourth quarter of fiscal 2020, as a result of which RoMA (adjusted for one-time gain) for fiscal 2020 was 1.5% as against 1.3% for the previous fiscal. Similarly for the first half of fiscal 2021, the NIIs remained stable driven by a proportional decline in yield and cost of funds. The bank realised Rs 149 crore as net proceeds from stake sell in Aavas Financiers Ltd. After an incremental provisioning of Rs 140 crore in the first quarter of fiscal 2021, RoMA for the first half of the fiscal stood at 1.6% (annualised). In the medium term, AU SFB is expected to sustain its interest margin driven by strong market position in core territories and product segments, which allow it to price in the risks suitably. Operating expenses should remain at current levels given there are no major expansion plans in the medium term. While pre-provisioning profitability is expected to sustain, the ultimate loss on account of impact of Covid-19 and the additional provisioning requirement thereof will remain key monitorables.

Weaknesses

*** Moderate, though improving, scale of operations and geographic concentration in revenue**

Scale of operations, though improving, remains moderate in relation to banking peers despite higher-than-industry-average growth. AUM were Rs 30,590 crore as September 30, 2020, against Rs 27,876 crore a year earlier. The bank grew at a y-o-y rate of 9.7% alongside maintaining its strong presence in the retail asset segment with a diversified product profile. As a bank, AU SFB has diversified in other asset segments such as home loans, agricultural-SME loans, gold loans, consumer durables loans, business banking, working capital, and overdraft facilities; however, these businesses remain relatively unseasoned. As a strategic call, the bank has been curtailing its exposure to NBFCs and builder loan against property (LAP) over the past few quarters. For builder LAP, there have been negligible disbursements over the past 11 quarters and lending to NBFCs has also reduced after September 2018. In terms of AUM mix, 84% of the book is deployed in retail loans with wheels/vehicles forming the largest portion at 40% followed by SBLs, which accounted for 39% of the book.

Similarly, though it has a strong track record of operations in Rajasthan, Maharashtra, Madhya Pradesh and Gujarat, its portfolio is concentrated across the four states to the extent of 81%, with Rajasthan alone accounting for 42% of the overall AUM. Over the medium term, diversity across product suit and geographical base is expected to remain unchanged as the bank continues to focus

on increasing its penetration in these states and product segments, and does not have plans to grow aggressively.

*** High, though reducing, wholesale deposits and relatively low share of CASA in overall liabilities compared with peers**

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, a higher degree of focus has been on improving the granularity of the deposit base. About 49.8% of AU SFB's deposits are of ticket size Rs 2 crore and above or CDs. Bulk deposits, as opposed to retail deposits, are inherently rate-sensitive and not sticky. However, around 63% of AU SFB's bulk term deposits are reported to be non-callable. Nevertheless, they pose inherent challenges in managing asset liability mismatches, particularly when liquidity is tight. Consequently, building a granular deposit profile with a reasonable share of CASA is critical. The share of CASA was lower than that for banking peers at 14.4% of total liabilities (deposits plus borrowings) and 19.8% of the total deposit base (including certificate of deposits) as on September 30, 2020.

The second half of fiscal 2020 witnessed two major events 'one in September 2019 and the other in March 2020' that had an impact of deposit inflow for the banking sector. 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. Subsequently, in the second quarter of fiscal 2021, in the immediate aftermath of moratoria culmination, the renewal rates in fixed deposits declined driven by the bank's call to use this opportunity for garnering a higher retail deposit base since business requirements were low. As the share of term deposits in total deposit base reduced from 78% as of June 30, 2020, to 73% in October 2020, the share of CASA increased from 14% to 21% over the same period. Similarly, within TDs, the share of retail term deposits (less than Rs 2 crore) increased from 40.0% as on March 31, 2020, to 48.4% as on September 30, 2020.

With a short banking history of three years, CRISIL believes improving the composition of the deposit profile will be a key monitorable for AU SFB over the medium term.

Liquidity Strong

The bank reported LCR of 139% as on September 30, 2020, against regulatory requirement of 90%. Moreover, the bank had an adequate balance of excess SLR and other avenues of liquidity. It mobilised Rs 1,000 crore through refinance from NABARD and SIDBI in March 2020. Subsequently, in April and May, the bank availed additional refinance from existing institutions and fresh sanction from National Housing Bank.

Outlook: Stable

CRISIL believes AU SFB will continue to build-up its liability franchise at the current pace with key focus on garnering a higher base of retail deposits over the medium term. The bank is also expected to maintain healthy asset quality, moderate profitability, and adequate capitalisation.

Rating sensitivity factors

Upward factors

- * Increased 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 within GNPA of 3% and profitability with RoMA of more than 1.75% on a steady state basis

Downward factors

- * Prolonged deterioration in asset quality reflected in rise in GNPA to more than 4% and weakening of earnings or capitalisation
- * Inability to improve the momentum of traction in CASA and retail deposits

About the Company

AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr Sanjay Agarwal. It commenced SFB operations on April 19, 2017. The SFB listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017. It received scheduled bank status on November 1, 2017. With its leadership position among the SFBs, AU SFB operates in the retail asset-financing segment, primarily in the vehicle financing segment (around 40% of AUM) followed by lending to MSME (39%). Other segments such as gold loans, personal loans, overdraft, home loans, lending to NBFCs, lending to real estate group remain small.

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.

On September 30, 2020, the bank had a network of 531 branches and 155 business correspondent banking outlets spread across 12 states and 2 union territories.

Key Financial Indicators

Particulars as on / for fiscal	Unit	H1 2021	2020	2019
Total assets #	Rs crore	47,021	45,725	33,920
Total income @	Rs crore	2736	4906	3,411
PAT @	Rs crore	373	596	382
Gross NPA	%	1.5	1.7	2.0
Overall capital adequacy ratio	%	21.5	22.0	19.3
Tier I Capital	%	18.3	18.4	16.0
Return on assets @	%	1.6	1.6	1.5

includes securitised and off balance sheet assets
@ net of exceptional income

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Nature of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Amount (Rs. In Cr)	Complexity Level	Rating Assigned with Outlook
INE949L08418	Tier II Bonds	30-Nov-18	10.90%	30-May-25	500	Complex	CRISIL AA-/Stable
INE949L08129	Subordinated Debt Bond	30-Sep-13	12.41%	30-Sep-20	10	Complex	CRISIL AA-/Stable
INE949L08095	Subordinated Debt Bond	05-Jun-13	13.00%	05-Mar-19	10	Complex	CRISIL AA-/Stable
NA	Certificate of Deposits	NA	NA	7-365 days	1200	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	40000	Simple	FAA+/Stable

Annexure - Details of Rating Withdrawn

ISIN	Nature of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Amount	Complexity Level
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NA	Tier II Bonds	NA	NA	NA	(Rs. In Cr)	500	Complex
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Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	1200.00	CRISIL A1+	29-06-20	CRISIL A1+	17-06-19	CRISIL A1+	28-11-18	CRISIL A1+	06-12-17	CRISIL A1+	--
								30-10-18	CRISIL A1+	13-11-17	CRISIL A1+	
								03-10-18	CRISIL A1+			
								06-06-18	CRISIL A1+			
Commercial Paper	ST		--		--		--		--	13-11-17	Withdrawal	CRISIL A1+
Fixed Deposits	FD	40000.00	FAA+/Stable		--		--		--		--	--
Non Convertible Debentures	LT	0.00 03-12-20	CRISIL AA-/Stable	29-06-20	CRISIL AA-/Stable	17-06-19	CRISIL AA-/Stable	28-11-18	CRISIL AA-/Stable	06-12-17	CRISIL A+/Positive	CRISIL A+/Stable
								30-10-18	CRISIL AA-/Stable	13-11-17	CRISIL A+/Positive	
								03-10-18	CRISIL AA-/Stable			
								06-06-18	CRISIL A+/Positive			
Subordinated Debt Bond	LT	20.00 03-12-20	CRISIL AA-/Stable	29-06-20	CRISIL AA-/Stable	17-06-19	CRISIL AA-/Stable	28-11-18	CRISIL AA-/Stable	06-12-17	CRISIL A+/Positive	CRISIL A+/Stable
								30-10-18	CRISIL AA-/Stable	13-11-17	CRISIL A+/Positive	
								03-10-18	CRISIL AA-/Stable			
								06-06-18	CRISIL A+/Positive			
Tier II Bond	LT	500.00 03-12-20	CRISIL AA-/Stable	29-06-20	CRISIL AA-/Stable	17-06-19	CRISIL AA-/Stable	28-11-18	CRISIL AA-/Stable		--	--
								30-10-18	CRISIL AA-/Stable			
Fund-based Bank Facilities	LT/ST		--		--		--		--	13-11-17	Withdrawal	CRISIL A+/Stable
Non Fund-based Bank Facilities	LT/ST		--		--		--		--	13-11-17	Withdrawal	CRISIL A+/Stable

All amounts are in Rs. Cr.

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt

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