Capital Small Finance Bank

Great Place To Work. Certified SEP 2025-SEP 2026 INDIA

CSFB No. 2026-27/226 **July 30, 2026**

To,

BSE Limited **Listing Compliance** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai 400 001** **Maharashtra** **Scrip Code: 544120**	**National Stock Exchange of India Limited** **The Listing Department,** **Exchange Plaza,** **Bandra Kurla Complex,** **Mumbai - 400 051** **Maharashtra** **Symbol: CAPITALSFB**

Dear Sir/Madam,

Sub: Transcript of Earning Conference Call for the Un - Audited Financial Results of Capital Small Finance Bank Limited for period ended June 30, 2026

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

We submit herewith the transcript of the Earnings conference call held on Friday, July 24, 2026 for the un - audited Financial Results of Capital Small Finance Bank Limited for the period ended June 30, 2026.

In compliance of Regulation 46 of the Listing Regulations, the transcript is also made available on the Bank's website at https://www.capital.bank.in/investors/financial-results

This is for your information and records.

Thanking you,
Yours faithfully

For Capital Small Finance Bank Limited

Amit Sharma

Digitally signed by Amit Sharma
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Amit Sharma
Company Secretary & Compliance Officer
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"Capital Small Finance Bank Limited

Q1 FY27 Earnings Conference Call"

July 24, 2026

"E&OE - The transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 24th July 2026 will prevail"

MANAGEMENT: **MR. SARVJIT SAMRA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – CAPITAL SMALL FINANCE BANK LIMITED**
MR. MUNISH JAIN – EXECUTIVE DIRECTOR – CAPITAL SMALL FINANCE BANK LIMITED
MR. ASEEM MAHAJAN – CHIEF FINANCIAL OFFICER – CAPITAL SMALL FINANCE BANK LIMITED
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SGA, INVESTOR RELATIONS ADVISORS – CAPITAL SMALL FINANCE BANK LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Capital Small Finance Bank Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone telephone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Sarvjit Samra from Capital Small Finance Bank Limited for opening remarks. Thank you, and over to you, sir.

Sarvjit Samra: Thank you, Avirat. Good morning, everyone, and thank you for joining Capital Small Finance Bank Limited Q1FY27 Earnings Call. Our financial results and the investor presentation have been filed with the stock exchanges and are available in the public domain. We trust you have had an opportunity to review the same.

Joining me today are Mr. Munish Jain, Executive Director; Aseem Mahajan, Chief Financial Officer; Raghav Aggarwal, Chief Credit Officer-Branch Banking; Sahil Vijay, Chief Treasury Officer and Investor Relations Lead; Bharti Babutta from our Investor Relations team and along with our IR advisers, SGA.

I will begin by sharing our perspective on the operating and macroeconomic backdrop during the Q1FY27, after which we will discuss the bank's performance and outlook in greater detail. The quarter gone by witnessed a gradually improving operating environment for the banking sector.

While global uncertainties and the geopolitical developments continue to influence commodity pricing, inflation expectations and financial markets, the Indian economy continues to demonstrate remarkable resilience and remains one of the fastest-growing major economies globally. Growth continues to be supported by healthy domestic consumption, resilient rural demand, steady government capital expenditure and improving investment activity.

Against a backdrop of moderating global growth, India's structural growth drivers continue to position the country favourable for sustained economic expansion. From a banking sector perspective, system credit growth remains healthy across retail, MSME and agriculture segments, while the deposit environment, though competitive, has started showing signs of normalization.

The repricing of high-cost deposits across the industry is gradually easing funding cost pressures and creating a more supportive environment for margin expansion. At the same time, the government's decision to maintain interest rates on small savings schemes has helped preserve the competitive positioning of bank deposits and contributing to a great stability within the liability landscape.

Against this backdrop, Capital Small Finance Bank remains well positioned to capitalize on the opportunities ahead. Our franchise continues to be anchored on 3 key strengths, a skewed and granular loan portfolio, a stable and retail-focused deposit franchise and deep relations across the semi-urban and rural markets that we serve. As we have outlined earlier, FY27 remains a year of profitable growth, operating leverage and improving returns.

The benefits of deposit repricing have started flowing through, while our strong capital adequacy and liquidity position provide us with ample headroom to support growth across all our core lending segments. Our strategic priorities remain unchanged. We continue to focus on growing our secured loan portfolio led by MSME, mortgage and agriculture segments, deepening our presence across contiguous geographies, strengthening our retail liability franchise.

Having completed a decade as India's first small finance bank and over 26 years as banking institution, we believe the opportunities ahead remain significantly higher than those behind us. We remain committed to create long-term value for all stakeholders through responsible banking, customer-centric innovation and sustainable financial inclusion.

With that, let me now take you through bank's performance for the Q1FY27. Gross advances increased to INR 9,074 crores, registering 22% year-on-year growth, led by traction across MSME and other business loans.

Total deposits for the quarter stood at INR 10,596 crores, growing 16% year-on-year with CASA improving to 36.7% earlier from 34.7% in March 2026. Disbursements remained healthy at INR 1,009 crores during the quarter. Asset quality remained stable with GNPA at 2.47% and NNPA at 1.14%. Net interest margin stood at 4.21%, while profit after tax for the quarter at INR 41 crores.

Going forward, we remain focused on deepening customer engagement, improving productivity across our franchise, expanding selectively in semi-urban and rural markets and preserving the strong asset quality and operating efficiency.

With that, I would now like to hand it over to Mr. Munish Jain, who will take you through the detailed financial and operational performance. Thank you.

Munish Jain: Thank you, Mr. Samra, and a warm welcome to everyone on the call. I will now walk you through the key business and financial highlights for the quarter ended June 2026.

As of June 30, 2026, our gross advances stood at INR 9,074 crores, reflecting sustained momentum in credit growth. On a year-on-year basis, advances grew by 22%, while sequential growth stood at 4.5%, underscoring both consistent execution and healthy demand across our core lending segments. Disbursement momentum remains strong.

Fresh disbursement during the quarter stood at INR 1,009 crores, representing 17% year-on-year growth, reflecting sustained demand across key segments and the effectiveness of our distribution and underwriting capabilities. Our loan book remained firmly anchored in secured lending.

As of quarter end, 97.4% of the portfolio was secured, aligned with our retail-led and risk calibrated approach. Importantly, 88.82% of our noncorporate book is backed by immovable property or secured against bank FDR, reinforcing our focus on maintaining a high-quality, well collateralized and risk-mitigated portfolio. The average ticket size stood at INR 19.04 lakhs against INR 16.6 lakhs in Q1 FY26, reflecting the granular nature of our lending portfolio.

Our portfolio continued to remain well diversified and business loan segment is presently the largest segment in the portfolio, which increased to 27% of the book against 22% a year back. The mortgage segment remained stable at 25% of the total book against around 26% a year back. Agriculture segment presently constituting around 27% against 30% a year back and corporate exposure remains stable at 14% reflecting a calibrated approach into well-rated corporate borrowers consistent with our disciplined growth framework.

The disbursement during the quarter continued to remain diversified with the business loan accounts for 35% of the incremental disbursement, mortgage constituting 21%, agriculture around 15%, while 20% towards NBFCs and large corporates with the balance comprising consumption and other loans.

Encouragingly, growth outside Punjab continued to outpace the overall portfolio. Advances in non-Punjab geography recorded over 30% year-on-year growth, highlighted the increasing contribution and scalability of our newer markets and strengthening relevance of our franchise beyond our core geographies.

Asset quality, showing consistent improvement during the quarter with gross NPA improved to 2.47%, improved by 28 basis points and by 7 basis points on year-on-year and quarter-on-quarter basis respectively. Net NPA has also improved significantly and now stood at 1.14% compared to 1.24% in the previous quarter and 1.39% in the corresponding period last year. These metrics reflect prudent underwriting standards, stable portfolio performance and consistent recovery efforts.

Credit cost for the quarter was 0.31%, largely in line with the last year. During the quarter, PCR has increased to 54.5% against 51.9% in Q4 FY26 and 50.17% in Q1 FY26. Early stress indicators also improved with SMA and SMA-2 accounts at 4.78% of the advances, down from 5.47% a year ago, supported by proactive collections and early delinquency management.

On the liability side, our total deposits stood at INR 10,596 crores and continue to remain primary source of our funding and constituting around 95% of the total outside liabilities. Deposit registered 16% year-on-year growth and 6% quarter-on-quarter growth, which is commensurating with our advance growth.

The deposit continued to be retail-centric with retail deposit share remained above 90% with rollover ratio of 90% plus. The same provided stability to our funding profile. The CASA improved to 36.7% from 34.7% in the previous quarter, underscoring the continued trust of our customer and the strength of our retail deposit franchise.

The cost of deposit has shown improvement during the quarter, consequent to benefit of deposit repricing on the maturities. The cost of deposits for the quarter stood at 5.6% against 5.8% a quarter back. The average credit-to-deposit ratio remained healthy with 83% in Q1 FY27 compared to 80.9% in Q1 FY26.

Our balance sheet remained well capitalized and liquid. The capital adequacy ratio stood at 21.6%, providing sufficient headroom to support the future growth. The average liquidity coverage ratio for the quarter was 184.18%, reaffirming our conservative approach to liquidity and risk management.

As of June '26, our branch network expanded to 216 branches across 5 states and 2 union territories, strengthening our presence in rural and semi-urban markets, which remain the key drivers of the long-term growth.

Turning to profitability, Net interest income or net interest margin has improved to 4.21% against 4.06% in the previous quarter and 4.06% a year ago. The same is supported by a decline in the deposit cost on repricing, coupled with acceleration in the CD ratio. Net interest income grew by 22% on a year-on-year basis and stood at INR134 crores against INR110 crores in Q1 FY26. Non-interest income remained stable at 0.82% of the average total assets and grew by 13% on a year-on-year basis.

Operating efficiency remained broadly stable with cost-to-income ratio at 59.5% compared to 60.6% last year the same quarter. Operating margin remained strong at 2.04%, against 1.94% a year ago, with pre-pop that is a pre-provision operating profit increased by 23.1% year-on-year to INR64.7 crores against INR52.5 crores in Q1 FY26. Profit after tax increased by 29% year-on-year to INR41.3 crores against INR32 crores in Q1 FY26 with return on assets stood at 1.3% against 1.18% in Q1 FY26.

In summary, we remain confident in our strategy and execution and committed for creating long-term value for our stakeholders while contributing meaningfully to the Indian growth journey.

As we look forward, the momentum of the first quarter marks an important step towards Vision 2029 and making us well positioned to achieve the target FY29 loan book of INR16,000 crores plus and 22% growth in FY27.

We expect NIM to stabilize at the current levels for the FY27 and start further expanding, supported by improving CD ratio in the coming years. During Q1 FY27, the benefit of deposit repricing has shown the results and cost of deposit during the quarter has declined to 5.6% against 5.8% in Q4 FY26.

We expect further ROTA expansion and targeting to make it towards 1.4% in FY27 and 1.6% plus by FY29 and ROE expansion to 15% plus by FY29. Our continued focus on secured, granular and profitable growth, supported by strong asset quality, robust capital levels and disciplined risk management position us well to deliver sustainable performance in the coming periods. The book value continued to show improving trajectory and stood at INR327 per share with EPS on an annualized basis of INR36.4.

With that, I would now request the operator to open the floor for question and answers.

Moderator: The first question is from the line of Pritesh Bumb from DAM Capital Advisors.

Pritesh Bumb: Congrats, sir, on a good outlook and numbers. Sir, just a few things. One is on the MSME side, we've been seeing a strong growth. Can you give the split for MSME between Haryana and Punjab, how has that been growing?

Munish Jain: Pritesh, if I talk about the MSME, first, I'll give you some color about what we are doing in MSME. As like any other business, we are targeting the middle-income segment MSME, which is collateralized by immovable property and we are a purely collateralized lender. The average ticket size of this particular portfolio is INR28 lakhs.

The growth of this particular portfolio on a quarter-on-quarter is 11% and year-on-year is 49%. The growth is well split between Punjab and Haryana. The growth between the MSME growth within the state of Punjab versus out of state of Punjab are around nearer to each other. We are growing at a similar level MSME, both in Punjab and Haryana.

While I am not having a handy about the MSME portfolio between Punjab and out of Punjab or Punjab and Haryana, but our overall advances out of Punjab now is 25%, which was 24% a quarter back and around 21% a year back.

We are seeing a continuous traction between Punjab and out of Punjab and the portfolio in MSME is primarily a domestic consumption-led portfolio to that particular segment of the customer who are typically more dependent upon the indigenous and the domestic consumptions.

Pritesh Bumb: Right, right. Okay. Second question was on the provision coverage ratio, the provision itself. We've seen a slightly higher provision this quarter. Generally, we've seen that we maintain the provision coverage ratio, but it seems to be from last few quarters, we have been increasing the coverage ratio. Any strategy on that? I mean, what are we thinking about it?

Munish Jain: Pritesh, our medium-term target is to bring the net NPA towards 1% level. So, we were seeing some good profits or the decent profits are there. We have taken the opportunity to increase the PCR so that we can move towards the net NPA in that direction. Now we think a majority of that action has been done. Now our net NPA has come towards 1.14%, which we are able to improve it significantly against 1.39% a year back and 1.24% a quarter back.

The PCR is directing towards our medium-term vision, where we have mentioned in our 2029 Vision to make the net NPA towards below 1% level. So that is where this particular thing is happening. And now I see a majority of the action has been taken care now.

Pritesh Bumb: So, we'll have a stable PCR from here on is what we're trying to mention.

Munish Jain: Yes. We are anticipating a stable PCR going forward. And with that stable PCR, we can now achieve over 1% net NPA target in a medium-term basis.

Pritesh Bumb: Sure. So, the next question is related to this itself, basically then, what are we targeting as an ROA, given that our ROA has been stable at about 1.3% for a few quarters on a reported basis. So, because this provision has been slightly higher and that has been, to a certain extent, restricting the overall ROA.

Munish Jain: We are seeing ROA expansion both for the current fiscal and the coming period. Current fiscal FY27, we are targeting to take it towards 1.4%. I will say the range of 1.35% to 1.4% is the range of ROA and we look forward of further expansion of the ROA by FY29, where we want to take it towards 1.6% plus levels.

We are fully committed towards the ROA expansion. And even if you look into the current quarter, the ROA has been expanded, from 1.18% last year Q1 to 1.3%. Importantly, PPOP margin, that's the Pre-Operating Profit Margin has improved from 1.94% to 2.04% during the Q1 FY'27 versus '26.

Pritesh Bumb: Sure, sir. And last question was how much is the headroom left in cost of deposit to be repriced? Anything left there for us?

Munish Jain: There is some cost of deposit is due for repricing, but that is the price delta between the contracted rate versus the present prevailing rate is not that significant. Our cost of deposit, I think the majority action has been done. But some portion is still left, and is not material.

Material portion, which we already talked was in Q4 last year and Q1 current year, which has been taken care. So now we will see the NIM to be stabilized in the current year towards the present level of 4.2-ish level and then look forward for further expansion of the same in the coming period with our CD ratio expansion.

Now the cost of deposit has reached to the level where we are intending to bring it around 5.6% level. We see the repricing benefit are primarily taken care. But still, there is some repricing benefit still left, which is due in Q2 FY27.

Moderator: The next question is from the line of Aditya Mundra from Mytemple Capital.

Aditya Mundra: Sir, a couple of questions. Sir, so our NIM, you mentioned that it will continue to remain stable at around 4.2% levels. So, what will be the main -- because what it appears from the system that there is a lot of pressure on the cost of deposit, in the sense that doesn't seem to be reducing.

And even on the yield side, if you hear the commentary of other banks, they're not very sure of the growth there. So, what is it that is going to help us to keep our NIM stable at 4.2% for this year, particularly considering the hardness of the rates across? I'll hold up with other questions, yes.

Munish Jain: The thing is that, firstly, as Pritesh had just discussed about the cost of deposit. Over there are -- statistically around INR1,600 crores of the term deposits are getting due for repricing in Q2, which was going to give us some benefit of around 10 basis points to 12 basis points on that particular portfolio, which is around INR1,597 crores.

We are not taking advantage of that and believe that particular benefit will be taken away/off setted by the increasing cost of deposit. So that's why when I ask the first question answer, that particular thing will be counter adjusting each other.

There is some benefit which we are expecting from the existing deposit, which is getting repriced versus the incremental deposits at the incremental price, which will be counter adjusting each other. The benefit will be adjusting each other and net benefit will be stable.

We will be seeing a stability in there. And as far as the yield is concerned, we are already being optimized. The yield has already been reduced towards 10.9% from 11.1% last year. So just there may be some minor up and down on the yield side.

And now if any interest rate movement comes, that will be affecting both the side of the balance sheet. Now we are not seeing any downward interest rate movement, which will not be able to pass through the deposit. And on the upward interest rate movement, Capital Bank balance sheet is well positioned.

So that the benefit on the deposit will not be accruing immediately for the whole portion, but only for the incremental, whereas benefit will be coming from the advance side. So that giving us a comfort that for the remaining part of the current year, we will be able to maintain the NIM and start looking forward for the NIM expansion in FY28 and '29, given the average CD ratio will also increase.

We are presently reporting an average CD ratio of 83%. And as we discussed over the last couple of calls, we intend to take it to the mid- to high 80s. So, there is an efficient opportunity available for the average CD ratio expansion, which will be adding to the NIM expansion as we move forward in the coming years.

Aditya Mundra: Sir, most of our book is fixed rate, right? About half of our book is fixed rate...

Moderator: Sorry to interrupt. Mr. Aditya, we cannot hear you well. Could you use a microphone while asking a question?

Aditya Mundra: Yes, I'm on the microphone. Sir, am I audible now?

Munish Jain: Yes, Aditya, now audible.

Aditya Mundra: Yes, sir. So, what I was saying is that.

Munish Jain: Aditya, the voice is getting missed. To the extent I understand, you are talking about the fixed versus floating composition of the book.

Aditya Mundra: Yes.

Munish Jain: If I talk about today, we have a 50% fixed rate and 50% floating rate advance book. We have a very fair portion of a floating rate advance book, so which will be giving us the benefit. This gives us a comfort to maintenance of the NIM as we move forward.

Aditya Mundra: And sort of floating...

Moderator: Sorry to interrupt Mr. Mundra. We are not able to hear you well.

Aditya Mundra: Okay. Let me fall back in the queue.

Moderator: The next question is from the line of Sagar Shah from Spark PWM.

Sagar Shah: Congratulations to the company for posting such good numbers actually. Now my first question was regarding to our NIM expansion. So, I wanted to understand as far as consumption and other loans is concerned, when we talk of auto loans, gold loans, where the yield is more or less stable, but do you see that at least the share of these loans going up as you move to newer states? That is my first question related to the entire gross loan portfolio, what will be the mix that we are eyeing by FY28 and '29 that will actually enable higher NIMs for you in the future?

Munish Jain: If we talk about the deposit advance mix and if I start firstly with your question of the consumption, let me clarify, Sagar ji. Consumption loans are typically a second hook for us. These are not the start point. These are the additional loans, which my existing borrower may be a business loan guy, may be a mortgage loan guy or maybe many other customers who take the additional loans, which is constituting almost 7% for a long period now

Our consumption loan is stable at around 7% for a long period. And if we talk further slice of this, within the 7% around 2% to 3% always remain the loan against deposit or loan against securities, which are typically with a very limited interest yield opportunity available.

Consumption loans are always a top-up loan for us. The composition of the consumption loan as a top-up loan almost remains constant across the geographies wherever we go, whether it is in Punjab, out of Punjab or that particular way, that is the point number one. Point number two, If I talk about the mix, which we see going forward, we being a lender who typically look forward for a production led lending, that is the money which we give shall be used for generating a cash flow for the customer or meeting his housing need.

The 3 segments of our target portfolio are the business loan, agriculture and the mortgage. These 3 things put together, typically constituting anything between 75% to 82%. We believe that will continue to remain in the similar numbers, but I'm seeing a good momentum, which is building up in the business loan segment. But in the coming period, I see a good momentum will be coming also in the LAP.

Even if you look into the current quarter, our LAP portfolio, which is also a good yielding portfolio, which is around 12.27% portfolio level yield, it's growing by 5% quarter-on-quarter and 18% year-on-year. So that is another portfolio which we're seeing getting a good traction. Within the mortgage, our overall growth is not that strong, not equal to the overall growth because of the housing loan, which we have also started getting back into the action.

And the current quarter, we grew it by 3% quarter-on-quarter and year-on-year, it has grown by 10%, given the pricing competition from the PSB space is getting some muted. So with that thing in sight, we're seeing a good traction coming up from all the segments and by ensuring us that we are maintaining a suitable mix, which is growth-oriented and also which is oriented towards maintaining the level of the interest spread, which we target as a difference between cost of deposit and yield on advances, which we're targeting to keep it around 5.05% or 5.1% to 5.3%, for the coming next 1 year or so, which is giving us this confidence that we can able to do so with this metrics.

Our business loan portfolio, our overall yield is now 10.5%. Despite the fact that our cost of deposit has reduced by 15 to 20 basis points, here, the decline is almost negligible. It is almost stable at what we were a quarter back. So that's the overall portfolio mix and portfolio outlook, what we look forward as we move forward.

Sagar Shah: Thank you, sir, for such an elaborate answer. My second question was related to actually our NIMs is concerned. You have highlighted that there will be some expansion on NIMs due to the CD ratio going up. So sorry, I missed out, but what is the CD ratio that we are eyeing, sir, in FY27 and FY28?

Munish Jain: NIM we're able to improve in the Q1 towards 4.21% and the primary driver of the NIM was deposit repricing, coupled with the acceleration in the CD ratio. For the remaining year 2027, we intend to maintain or slightly improve maybe there, but almost maintaining it around 4.2% level. That is the one variable we are very closely monitoring.

We will be looking for accelerating it in FY28 and further accelerating in FY29. Our average CD ratio in Q1 FY27 is 83%. If I talk about the average CD ratio here, I mean the daily average CD ratio, that is the daily average of the advances and the daily average of the deposit. We intend to take our average CD ratio in mid- to high 80s.

There is an opportunity available to accelerate it by around 3% to 6%. So that is the one opportunity, which will be available for the NIM expansion because that means the assets, which are presently sitting in either the investments or the interbank placements will move to the advances and the thing which they are carrying at around 7%, 7.5% will move towards 11% carry. So, which will be helping us in improving the NIM as we move forward in the coming years. So that I was trying to mean by this particular thing, Sagar, which I said earlier.

Sagar Shah: Okay. So basically, the money that is sitting in investments and cash that will be routed for the new states that you are eyeing, right, especially for MSME loans?

Munish Jain: Yes, I will say so. I will not say that money. I'm saying the composition because the balance sheet...

Sagar Shah: Yes, absolutely.

Munish Jain: The composition of the balance sheet will be moving,that money will be moving instead of sitting at 7%, 7.5% carry, that will be moving towards the 10.5% to 11% carry.

Moderator: The next question is from the line of Parth Gutka from 360 ONE Capital.

Parth Gutka: Sir, on the earlier participant's response, you mentioned that the competition from PSU banks in the pure home loan segment has slightly come down. Now is it because of the rates? Or is it because of the ticket size? Or is it because of the geography? Can you give some color on that front?

Munish Jain: If you look into the last year, FY26, with a sudden sharp decline in the repo or the banking rate that EBR, where the benefit of that particular thing has not been fully transmitted to the deposit side, which restricted us or giving us a limited opportunity to lend to the housing loan, which is completely packed with the EBR and accordingly, the price has substantially reduced.

Now current year, the cost of deposit has reduced with the repricing co-dep with the deposit, which we have accepted in 2025 or 2026 first quarter, being the deposit basically accepted in the 400 days to 500 days average maturity. So, our majority of the deposit will be getting repriced or I will say 90% plus of the deposit will be getting repriced by the Q2. So, which will be giving us in a level playing field from that particular regard.

So accordingly, which is increasing our strength to increase our proportion of the housing loan, point one. Point number two, what happened we being in a SURU-specific play. We have a 74% of the branches in the semi-urban and rural segment. We are a middle-income group play.

That is the segment which is the annual income earning of the gentlemen from INR6 lakhs to INR40 lakhs. And we are the housing loan, which if you talk about the our housing loan segment, that is a segment which is typically INR20 lakhs to INR25 lakhs average housing loan ticket.

So, in that particular ticket, so we start getting a good competitive strength, given our deposit repricing poured in and some sort of intensity of that competition in the SURU segment getting reduced, so which help us. I will not say that is completely being done. Some portion is still to be left. So that's why you will not see a very, very strong growth in housing. I will see a better growth in LAP and the business. But still, instead of not growing, we will start growing in the housing loan and which we have did also in Q1.

We grow housing loan by 3%, which we were not able to grow for 1 or 2 quarters. So that is what I'm trying to say here, that housing loan has also started contributing towards the growth momentum and without affecting the yield. If we look into the yield curve of the housing loan, Q1, we closed at 9.87%, which was Q4 FY26, 9.85%. So, we are able to increase the portfolio by maintaining or slightly increasing the yield curve. So, this is the perspective I'd like to put forth on my side.

Parth Gutka: Okay, sir. And my follow-up on that is how is the competition from the private banks or when I say private, large private banks in the mortgage segment and the MSME segment? That's my last question.

Munish Jain: First of all, we being a middle-income group segment, our biggest competitive landscape is typically from the PSB space. And if I talk about the business loan segment, which we've been targeting Tier 2, Tier 1 and Tier 3 towns in which typically the business guy, who is top line, is typically anything between INR1 crores to INR25 crores to INR30-odd crores, which is giving us a collateralization, and well domestic consumption led.

So that is our target segment. So, the competition density and our biggest play is in the ticket size of INR10 lakhs to INR50 lakhs. That is our largest play in the MSME segment, which is pushing us up. So, in this particular space, if we look into my universal commercial bank, private sector universal commercial bank brothers, they are targeting it, but not very, very strongly targeting.

Their strong target is always above INR1 crores of an average ticket, whereas our target is typically INR10 lakhs to INR50 lakhs or maybe INR10 lakhs to INR75 lakhs. So the competitive strategies adopted there, are working in our favor. And if I talk about from my PSB brothers, given the service, if we talk about the consistency of the service between the urban, metro and the semi-urban, where we are able to have a plus over my PSB brothers.

And given the pricing, we are not charging something extraordinary. We are charging slightly above the market with our service, which we are able to capture with our turnaround times. So that is being reflecting in our growth also. If you look into our business loan, which typically grew 49% on year-on-year and 11% quarter-on-quarter.

And we are continuously improving it from last now 6 quarters. in each of the 6 quarters, you will see our business loan is growing at a much, much faster pace, which is giving us a good confidence and trust that with our service approach, with our experience, I will say it is not just the pricing, it is the overall experience, what is the turnaround time, how we behave with him, how we are transacting him.

So all these things put together and with the one good customers approach, we keep on getting a multiple more customers, which is now giving us a multiplier effect. So, with that thing inside, we are seeing a good traction, both in the LAP market as well as in the business loan market, which are slightly linked because these 2 customers have some connection together. So which is giving us good confidence.

And from a competitive landscape also, we are well positioned. Now our cost of deposit being 5.6%, our opex is 2.95x, which is giving us enough opportunity, enough strength to be in the market at the right price.

Moderator: The next question is from the line of Nilanjan Karfa from TCG AMC.

Nilanjan Karfa: The first question is, and I don't know if you have addressed this question in the past, but could you talk about your agri loans? And why do they have a yield, which is higher than every other segment?

Munish Jain: So agri as a product, as in the industry level is carrying the yield, which is around the level we are targeting. Let me give you some color. Firstly, what we do in agri, we are doing an agri where the farmer needs the lending, anything between INR5 lakhs to INR35 lakhs. Our target segment is purely the segment of the farmer whose financial need or the borrowing need is INR5 lakhs to INR35 lakhs. In turn, we are not a lender to the small and the marginal farmer and neither we are a lender to the large farmer.

So, our target segment is the farmer whose need is INR5 lakhs to INR35 lakhs and our average ticket size of this particular portfolio is INR30 lakhs. And we are not in sub INR5 lakhs lending, which is giving us a good resilience also and giving safety cushion also.

In the segment which we are targeting INR5 lakhs to INR25 lakhs segment, the PSB market is also around 12-ish. So, we are typically charging 25 basis points to 35 basis points more, given our servicing from each of the segment and that's also in agri. So that's the way the agriculture is being getting fetched at this price, and this is consistent. If you look into any of the year's numbers, I'll talk about the last 7, 8 or 9 quarters, you will find it is to be 12 to 12.5. So that is a range, which we are maintaining for a long while now.

Nilanjan Karfa: That is fair. I have looked at the past numbers also. I'm just wanting to figure out what type of loan is there that the yield is higher, which means typically higher yield will mean a higher risk. So I'm coming from that point. What type of loan is it, whoever it is, whether it is you or PSB Bank, that they are charging such a high yield? What is the risk in this?

Munish Jain: Typically, in agriculture loan, what we are doing, we are doing this particular loan to the farmer for his farming need. That is the loan which is required by the farmer for the cultivation or for the sowing of the crops or for the crop purpose or for the investment needs that relating to that particular crop. Here, what we do for the risk mitigation,

point number one, we are a lender to the farmer who is a middle-income group farmer. That is, who is not potential to any political challenges. That is which we call the look forward for the Indian domain up to 3 lakh ticket.

Point number two, we are lending to a farmer who is a progressive farmer, that who is cultivating ideally 3 crops in a year, but minimum 2 crops in a year, so that any sort of challenge in a single crop is not resulting in a significant gap.

Point number three, we are lending to a farmer who is must be growing minimum 1 MSP crop, but ideally 2 MSP crops so that with a higher productivity, price fluctuation risk doesn't come.

Point number 4, the agriculture loan, whole of the agriculture loan which we lend is with the collateralization of LTV of 50%.

So that is what we do on this regard. So, the pricing is basis the various inbound risk attached with this particular portfolio. So, this particular portfolio is being perceived as the risk because of climatical reasons or that type of reasons. So that's the reason. This particular portfolio is fetching around 1%, 1.5% more than the overall other portfolio yield.

Sarvjit Samra: It's not for us, it is for industry level. Your question was also similar because at the industry level, the yields are high on agriculture because of these risks, which they perceive this, so this product gets priced industry-wise like this, and we are part of that.

Munish Jain: And then if can I just draw your attention to Page Number 11 of our present presentation in which we try to demonstrate over the last 10 to 12 years of our historical trend lines of our gross and net slippages along with the credit cost, along with the major events happened on those periods, may be natural climatical, economic or sociopolitical. So that gives you the idea about how efficient we are.

Nilanjan Karfa: Fair point. Just an additional clarification, the SMA 1 and 2, it is for the entire portfolio, right?

Munish Jain: Yes, it is for the entire portfolio.

Nilanjan Karfa: Okay. And maybe not now if the answer is becoming too long. But could you talk about how you are attracting loans in Haryana? Is the model anything different out there?

Munish Jain: We, as an organization, are doing the business through a branch-led model. What I mean by this, which we typically do the carpeting of the branch wherever we go, we have a very strong branch presence.

So our majority of the acquisition is through our sales team who are typically called our personal banker relationship manager or the business development officers or the ARMs at the branch level, who are typically sourcing the business from that particular geography, which is reviewed by a different set of person who we call the cluster credit head, whose line of control is around 5 to 6 branches so that we can keep a control on the quality of that particular portfolio and which is underwritten by a very different person who is a credit manager.

So typically, our acquisition model is a branch-led model. We strongly believe we need to know our customer well before we underwrite it. So that is the model which we are following not only in Punjab, not only in Haryana, throughout, wherever we are. And we are seeing a lot of merits in this particular model and a good growth momentum along with a good quality momentum as we move forward.

Moderator: The next question is from the line of Divyansh Gupta from Latent PMS.

Divyansh Gupta: So, the first question is, sir, that if I look at the MSME asset quality, right, either quarter-on-quarter or even over a longer period of time, the NNPA has, let's say, been reducing continuously.

Now there is also a base effect of high growth in the AUM of the MSME loans. So, I wanted to understand what would be, let's say, an asset quality trend for the MSME loans ex of, let's say, the denominator effect of a high growth in the MSME loan book? And the second part question to it is that the government had launched this MSME credit scheme for MSME customers. Do our customers qualify or all our customer segments are excluded right now?

Munish Jain: I'll take the question one by one. First question, as far as the net NPA or the gross NPA position on respective segment, you believe that it is because of the denominator factor. If we give you the color about it, our gross NPA number of the business loan segment, the gross NPA of the business loan segment overall value basis, what was there on 31st of March 2023. And the gross NPA as on date of that particular portfolio on value basis has been reduced.

So, our gross NPA on this particular portfolio in MSME was INR65.41 crores on 31st of March 2023. And if I talk about the gross NPA in MSME portfolio as on June 30, 2026, it is INR54.54 crores. So, we are able to do a decent share of recoveries and in controlling the accretions. So, it is not linked with the base effect. So, we are able to see momentum both on the upside growth and also maintaining the quality of the book from the recovery angle. That is the point number one, I'd like to mention.

Point number 2, if I talk about the ECLGS, yes, we are eligible, , our customers are eligible for ECLGS. And on need-to-have basis, they are getting that particular support of 20%, which is a government guaranteed also. So, we've been passing through that benefit on a deserving cases as provided by the government of India. So, our customers are eligible of 20% of the working capital facility.

Divyansh Gupta: Understood. Understood. Sir, just for clarification, that 65.4cr coming to 54cr is the March '23 GNPA, right?

Munish Jain: Yes, March '23, as I said, I've given you a very longer period that over the last 3 years, we are still able to manage it.

Divyansh Gupta: Got it. The other question was that how much of our loans gets repriced on an annual basis? The reason being that, let's say, till now, even if there was a rate reduction environment, the loans might not have gotten repriced, whereas we got benefit of the deposits repricing. Now for whatever inflation and anything that happens, how should we understand the impact of these loans, which gets reset on an annual basis because liabilities will increase, but loans might not.

Munish Jain: Let me give you, that's where my perspective are now when we talk about the MCLR, current quarter, Capital Bank has increased the MCLR by 10 basis points. Now if I talk about the annual reset portfolio, our annual reset portfolio is around 48.67% of our present portfolio. So over 48.67% of the portfolio will automatically get repriced and out of this, primarily, it is the MCLR driven. So, which is giving us a comfort that our NIM will be maintained.

Divyansh Gupta: Got it. Understood. And just one last question, if I can ask. The outside Punjab assets and liability percentage, if you can share?

Munish Jain: Surely. Outside Punjab, assets are 25%. So, we have outside Punjab advance asset of 25%. And out of Punjab, liabilities are typically 10%. If I give you the comparative data, this 10%, if I talk about last year June, if we talk about the March, it was around 8%. So it has improved from 8% to 10%. And outside of Punjab, that was around 25%, which was typically in the month of March, it was around 24%.

Divyansh Gupta: March, you're saying March '26, right?

Munish Jain: March '26, a quarter back. I'm talking about a quarter back.

Moderator: The next question is from the line of Aditya from Securities Investment Management.

Aditya: Sir, in our MSME loans, what would be the share of working capital loans?

Munish Jain: If I talk about the MSME, I'm not having a very handy data, but one gives you some color that all the guys to who we are lending, 90% plus will be availing a working capital facility with us. So, we are heavy on a working capital facility on this. So, it will be primarily a working capital-driven loans, but I'm not having a handy data. But one thing I'd like to clarify that we are primarily a lender, whom we are the primary lender. We are not intend to be one of the lender.

We intend to be the primary lender for the segment. So we intend to have a cash flow visibility of our clients. So despite I'm not having the data, but my gutsy is there is a decent share of the working capital in this facility, may it be a CC, OD or WCTM. My team had just fetched the data. They said it is around 80% plus.

Aditya: Understood. And sir, you just mentioned that we are generally the primary lender. So just help me understand, generally, what is the product per customer which we would have?

Munish Jain: Aditya, I believe you were talking about MSME cohort. What we are doing cohort here is, we are looking forward for the, first, if I talk about the economic activity-wise. We target trader community, whether it's a retail or a wholesale trader. We target manufacturer, whether it's a manufacturer in any of the spaces or we also target the service industry, may it be providing any other service. So, all the 3 economic activities within the business loan segment, we target.

And then if I talk about the top line, we are typically targeting the clients whose typical top line over expected that he should be not a very, very nano. We are not in a nano business. That is a sub INR10 lakh business. We are not in the nano business. We are in a meaningful business. So typically, our aspiration, that is top line, is anything between INR1 crores or I can say maybe INR75 lakhs, maybe we start it also. But typically targeting it anything between INR1 crores to INR30 crores. That is the top line in which we are operating in.

So these are the 2 cohorts in which we are operating. And primarily, these gentlemen will be in the domestic consumption, who are typically dealing with the domestic buyers and domestic sellers. So these are the 3 cohorts in which we are targeting our business loan segment.

Aditya: No, sir, my question was a particular customer of ours, how many products would it be taking from the bank, be it a loan, be it a savings account, a current account or an insurance product?

Munish Jain: Aditya, the answer to this is not that simple. Given the lending in the business loan is given in the name of his firm. Typically, it may be a partnership firm, it may be a partnership-proprietorship firm, LLP or the private limited company or public limited company, primarily a private limited company.

So, in the deposits, he will be giving us in the name of his individual cust IDs. And he's taking as the liability businesses, third-party businesses in the name of his individual capacities. So, if I talk about the relationship management, from the cust ID perspective, that will be completely a different number. But if I talk about the relationship values from that particular family, that will be completely different value. So statistically driving the number on the family oriented. But I will say, we look forward for multiple hooks with that gentleman.

Our objective is when we enter that business loan, we take care of the salary account of his whole of the workers, we take care of the savings of whole of his family, we take care of the protection plan of whole of his family. We look forward for the engagement with these buyers and sellers. That's the way this business is growing.

So, we are getting the leads from one to another and data from one to another. That's the way we are leading from one customer to another customer. So, we are very active in cross-linking and engaging. And that is the way we are able to improve our cost income also and improving our quality of book also.

Aditya: Understood. And sir, any outlook on opex? Currently, it is around 2.95%, 3%. Going forward, with your expansion strategy, do you believe it would remain at a similar level or there is scope for some improvement over there?

Munish Jain: I see there will be, if I talk about, I will slice this question into 2 time series. If I talk about FY27, we will see some improvement in the opex level. Typically, current quarter, we're seeing at around 2.95% to 2.98% levels. That is the opex in the current quarter. I'm seeing an improvement in the coming period for this. What make me believes so? Because if I talk about my opex has primarily the salary component. And in the quarter 1, annual increment comes due.

So, with the first quarter, we have a higher salary against not a fully optimized business, which will be getting adjusted over the period, when the salary increase will not be there, but the business will keep on increasing. The opex in the quarter 1 versus opex in the Q3 naturally will be different. So we will be seeing a good operational outlook on the opex as we move forward in the coming quarter.

Secondly, with the scale increase, the opex is going to be looked forward. In FY27, I will see a moderate increase in the opex. But if I talk about my FY28 and '29, I see a big momentum in the opex, and that will be contributing to my ROTA expansion also. So, my opex expansion in FY29 will be a larger play. FY27 and '28, it will not be that larger play. But in FY29, it will be much larger play.

Moderator: The next question is from the line of Aditya Mundra from Mytemple Capital.

Aditya Mundra: Sir, so what I was asking is, the overall MSME growth, which has been very good this quarter. Firstly, what would be the reason? And secondly, sir, how are you seeing the MSME growth as well as the overall growth going forward, especially for FY27?

Munish Jain: Aditya, we are confident about our FY27 and FY29 growth outlook, which we have shared over the years, beginning of the year. So, we are quite confident. We have given a guidance of 22% current year growth, and we are confident of maintaining that, and we have given a guidance of INR16,000 crores by FY29.

So, we are confident about both. If I talk about the MSME, MSME has not grown only in this quarter, if you look at over the last 3 to 4 consecutive quarters, you will see a traction in the MSME every quarter. So I'm confident of MSME growth even in the current quarter. So even if

I talk about the running quarter, I will be seeing a good opportunity still in the MSME, there's a good opportunity available in MSME growth.

And since I believe after we getting into this particular value chain system, we have one value chain to another, another to another, another to another, which is taking a good momentum at the branch level, at the customer ID levels. So I'm seeing a good momentum in the business loan segment as well as the overall loan segment. So if I talk about position as on date, it is giving us good confidence and we are confident of maintaining our both the annual guidance and FY29 guidance.

Aditya Mundra: Sir, the MSME, is it an industry-wide phenomenon that we are seeing across Punjab, Haryana? Or is it something that we have taken some steps that we have taken, which have given us this kind of growth? What's your outlook on that?

Munish Jain: It is not an industry level data. We have done a lot of different things earlier, as I said earlier. We have a specific niche. We've worked on that niche. We have specialized trained team now on MSME at the branch and at the cluster levels. We have a very clear value proposition for the MSMEs. We have a very good, I will say, customer feedback. Customer works on the other customer feedback very, very quickly.

With that customer feedbacks, we have worked a lot of stuff on this, including reducing the TAT. Servicing standards, the business people look forward for a very high servicing standards. So all these things, small, small things, but a lot of things are there, which is helping us in building it up. So that's what we are intending to do. And also, we keep on evolving the product.

Whatever is the need of that particular gentleman, minor tweaking. I will not say the major tweaking, minor tweaking. So those minor tweaking so that the friction can get reduced. So all those things put together are increasing this particular momentum, and we are getting a meaningful share. And with the strong branch presence, we are being always following up with a thick branch presence wherever we go and the carpeting approach. So that are also adding to this with the customer references getting very, very seriously activated.

Aditya Mundra: And sir, there is a slight increase on the SMA-2 level, although overall, it has come down. So any light on that? Overall, SMA-1 and 2 has come down, though.

Munish Jain: Yes, that is, I will say, Q1 is typically always the period in which typically SMAs always shoot up. But this time, we worked very, very hard and very concentrated that we will not let SMA-1 and SMA-2 shoot up, and we are able to contain it. But what typically happens, there is always a lag between the farming money reaching to the business people or to the other sets of economy because that money comes to the farmer, then it will transmit it into the other people, and there is always some lag.

So that's why in June and December, you will see some SMA position is getting some slightly deteriorated. But with concentrated effort, we are able to reduce both overall basis SMA-1 and 2 put together. But yes, there is a slight increase in SMA-2, that is from 2.71% to 3.11%. That is typically, I will say, not meaningful, but we are not keeping it unnoticeable, and we are working very, very hard to bring it further down.

Aditya Mundra: But it's business as usual. There's nothing out of the ordinary in that is what you mean.

Munish Jain: Yes, that's what I mean. And the numbers are also speaking the same thing. So having a 30 basis points, we are talking about the basic point change. We are not talking about a 100 basis point change even. We're talking about the basic point change in the portfolio, basic point change always happens.

Aditya Mundra: And sir, there has been a slight decline on the other income, like noninterest income...

Moderator: Sorry to interrupt, Mr. Aditya. May we request you return to the question queue for a follow-up. The next question is from the line of Siddhart Chandrashekhar, an individual investor.

Siddhart Chandrashekhar: Congratulations for the good set of numbers. So, sir, I have one doubt related to our deposit profile, right? So, if I see the last 5 years, deposit growth Q-on-Q for the Q2 and Q4 is flat for our bank, which is a little different for the other banks where like they showed good deposit growth for the Q4. And also, Q2, they are showing some decent 2% to 3%, some kind of growth, right? So why there is a difference in our bank because this is happening for last 5 years.

And additional to that, since we are targeting -- at least like based on our FY29 growth, right? So we need to improve our deposit growth. So I see like Q1 and Q3, we are always doing good. And this Q1 also, we have showed good growth in deposits. So is there any trend change will happen in the upcoming Q2 and Q4 where there also we will show some good growth in deposits so that it will match the loan book?

Munish Jain: First of all, Siddharth, I'd like to tell you about our business profile on the deposit. If you look at our Slide Number 26, you will see one thing that, if you look into the deposit composition, over 75% of our deposits are coming from a semi-urban and rural market. And if we talk about the other market participants, you will find a different number. So we are in the ground root level and purely retail, and 90% plus of our deposits are retail. We are not a bulk heavy or a bulk dependent liability franchise. We are a purely retail-centric deposit franchise.

So, if you look into these 2 numbers put together and review it, you will see we are raising money from where the actual money is lying, that is the semi-urban and rural market and deploying. And on the asset side, you will see 45% of our deployment is in urban and metropolitan.

So, we are raising the money from a semi-urban and rural and deploying it in the urban market, where the less risk of deployment is there. So that is the overall business model which we are following. Now since we have predominant presence in Punjab and Haryana, Punjab and Haryana being agri-heavy states, where economic activity directly or indirectly or even I talk about a lot of linkages between agri crops.

So, in these 2 states, the procurement or the crop harvesting or the crop money is flowing in Q1 and Q3. So, we take an opportunity in those particular quarters when the money is coming into the system to grab it as much as we can. So, if you look into that particular perspective, you will see in Q1 and Q3, our deposit will be always outpacing our advance growth, if you look into any of the last years.

You will see in Q1 as well as in Q3, our deposit growth will be outpacing the advance growth. And in Q2 and Q4, our advance growth will be outpacing our deposit growth. So we are maintaining a fine balance between both the pillars in the different time cuts so that we can get optimal outcomes.

So, while we completely understand that we are very, very serious about our deposit franchise and deposit growth, we are 83% average CD ratio entity, which is the lowest in the small finance bank space and significantly lower also with a lot of universal commercial banks.

We constantly believe to improve the efficacy ratios. We need to increase this average CD ratio. So, our advance should outpace our deposit growth for some peers, maybe 2 years or so, which is the one factor which we are taking care. So yes, we have worked a lot hard if you look into our, I will say, about the seasonality trend on the asset side.

Our asset side, now the growth is almost uniform in all the 4 quarters, not exactly uniform, with lesser deviations, with a higher growth in Q2 and Q4 and with a decent growth in Q1 and Q3. So, we are also moving in the same direction on the deposit also. But yes, over Q1 and Q3, given the market money coming in, we'll be heavier on deposit growth and Q2 and Q4, we'll be heavier on the advance growth. And that's the overall on a year-on basis, you will find a fine balance.

And if you talk about FY26, which we have just crossed a quarter back, we grow both our deposits and advances by 21% each. So that's my submission. And still today, we are 83% CD ratio with enough opportunity to grow and enough opportunity on the liability side. 95% of our outside liabilities are deposits. So a lots of other alternative funding options are available at most competitive pricing. So, liabilities not seems to be a point of concern for our growth.

So liability is one of our biggest assets. This is what we strongly believe. Liability is one of our strong and biggest asset. So this is what our perspective is about the same, Siddharth ji.

Siddhart Chandrashekhar: Sir, one more question. Since you are meeting most of the requirements that RBI has guided for a universal bank, are we trying to apply for that?

Munish Jain: Sir, we have an aspiration for the universal commercial bank, but it all will be done at the most appropriate time. My job as an executive member is to make ourselves eligible for universal commercial bank by making a full diversification and ticking all the boxes. The one box which is left to be ticked is net NPA, and we are working hard from the last 2 quarters by increasing slight TCR reaching towards 1% NNPA.

So just at the most appropriate time, the apex body of us, our Board will take a decision. But one thing I'd like to mention, Siddharth ji, growth in the present avatar is also very, very strongly available. But just we have aspirations for the next level, and we look forward.

Let's go forward for the next level in a very strong and committed way so that the chances of success are much higher. So, we will be going for universal bank, that is for sure, and we are strongly aspiring for that. Just, we are looking forward for the appropriate time, to time it maybe with our looking into some business metrics what my Board has internally decided. So we are working towards that. And at the most appropriate time, we will go for the UCB, that is for sure. We are high aspirant for that particular license.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we take that as the last question for the day. And now I would like to hand the conference over to the management for closing comments.

Sarvjit Samra: Thank you, everyone, for being part of this call. We hope we have answered your questions. If you need more information, please feel free to contact our Investor Relations team or SGA, our Investor Relations Advisors. Thank you very much once again. Have a great day ahead.

Moderator: Thank you. On behalf of Capital Small Finance Bank Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.