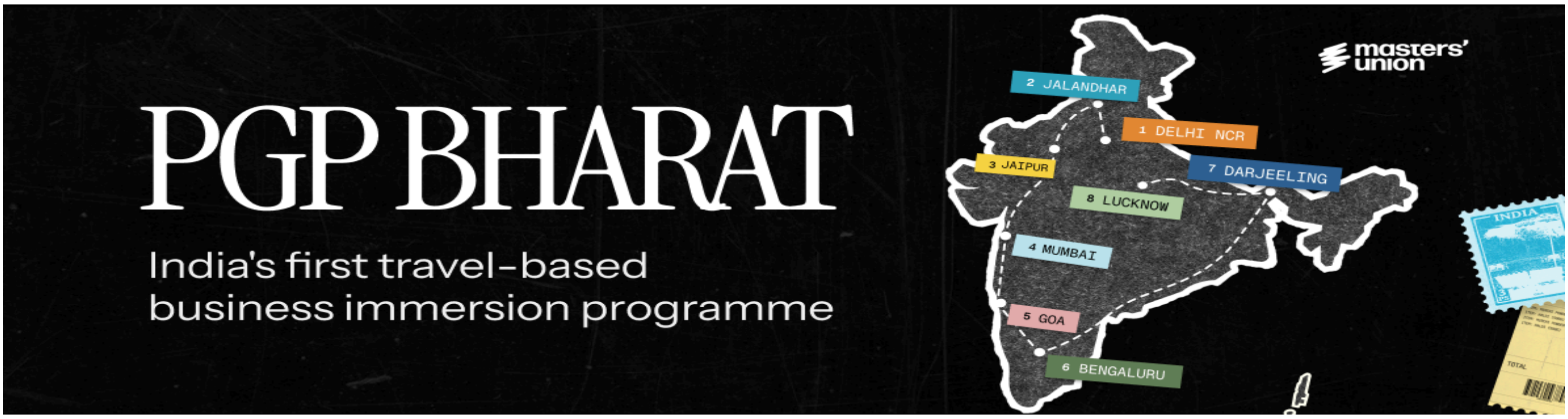


Post-Read Notes: AU Small Finance Bank

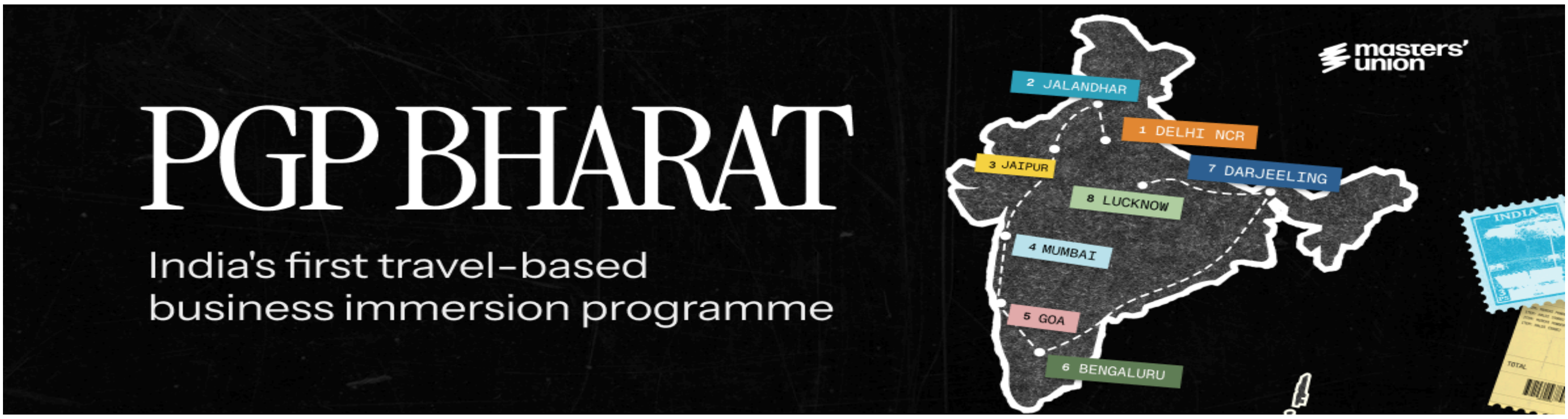
Where banking is built one degree of trust at a time.

This immersion did not feel like a lecture on financial services. It felt like sitting across the table from someone who had actually built a bank, brick by brick, decision by decision, over more than two decades and hearing what that really takes.

AU Small Finance Bank started as a vehicle finance company in Rajasthan and grew into one of India's largest small finance banks, serving customers who are often outside the reach of traditional banking. That journey, from a small NBFC to a full-scale financial institution, is not a story about a clever product or lucky market timing. It is a story about trust, governance and intent, built deliberately over a very long period of time.

This post read pulls together what students took away from the AU Small Finance Bank immersion, the interactive session with founder Sanjay Agarwal, the reflections on leadership and growth, and the bigger lessons that connect back to what we study in class. Think of it less as a report and more as a recap you can return to when you want to remember why this session mattered.

And here is what makes AU worth studying: in an industry built entirely on trust, there are no shortcuts. Every lesson from this immersion traces back to that one idea.



1. Key learnings

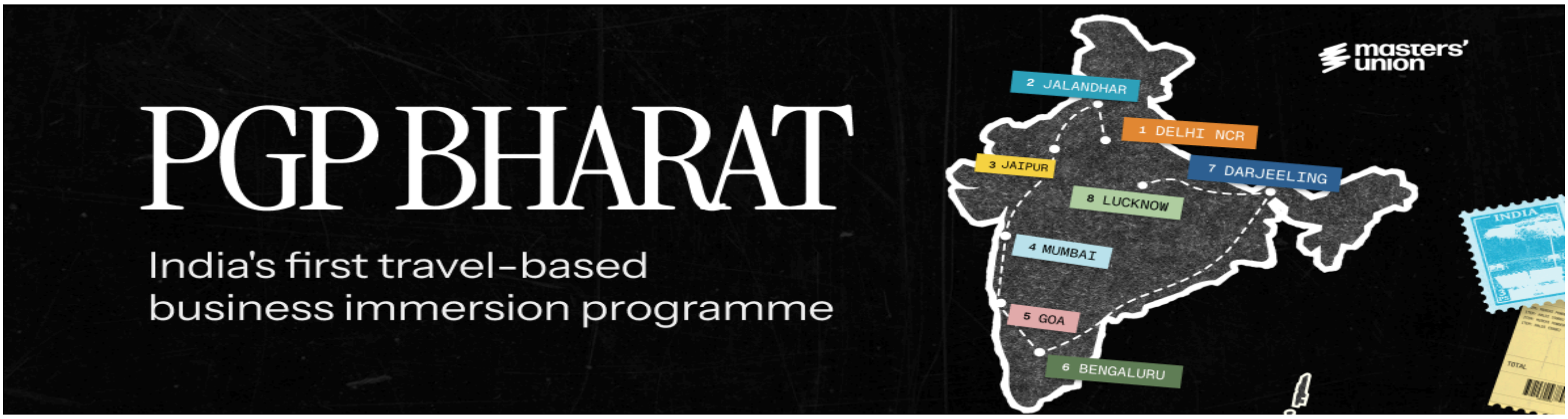
Trust, governance and intent are fundamental when building a financial institution. A bank does not run on capital alone; it runs on the belief that deposits are safe, decisions are fair and the institution will do what it says it will do. That belief is not created through marketing; it is created through governance, consistency and intent that customers, regulators and employees can all see and rely on over time. For a financial institution in particular, trust is not a soft value sitting alongside the business; it is the business.

Growth from 0 → 1 is very different from scaling 1 → 100; both require different mindsets. Building something from nothing demands conviction, risk appetite and an ability to make decisions with very little data or precedent to lean on. Scaling an already-proven model demands almost the opposite: discipline, process, delegation and the humility to build systems that do not depend on any one person, including the founder. Recognising which phase a business or a decision sits in and adjusting the mindset accordingly turned out to be one of the more practical lessons of the day.

Technology and AI are becoming essential for businesses and individuals to stay relevant and future-ready. Even a traditional, trust-driven industry like banking is not exempt from the pace of technological change. Staying relevant increasingly means treating technology adoption not as an occasional upgrade, but as a continuous, built-in part of how the business operates, and that applies as much to individuals shaping their own careers as it does to institutions shaping their strategy.

Strong leadership can be rooted in very simple values. "Samajhdari, Zimmedari, Imaandari": understanding, responsibility and honesty are not complicated leadership frameworks, and that is exactly what makes them powerful. It is a reminder that the values guiding an institution do not need to be elaborate to be effective; they need to be genuinely lived, consistently, at every level of the organisation.

Long-term businesses are built through discipline and patience, not just rapid expansion. It is easy to admire growth curves and expansion milestones without appreciating the years of unglamorous, disciplined decision-making that made them possible. AU's journey is a reminder that durable institutions are usually built slower than they look from the outside and that patience is often mistaken for a lack of ambition when it is actually a form of long-term strategy.



2. Most valuable insights

The session with founder Sanjay Agarwal was the biggest highlight of the immersion, and the most valuable insight came directly from it.

Hearing him talk through his own journey of building AU from the ground up made clear just how much conviction, responsibility and resilience sit behind building an institution at this scale. It is one thing to study a company's growth from a case study or a set of financial statements. It is another thing entirely to hear the founder describe the actual decisions, doubts and pressures behind that growth, the moments where the outcome was not obvious and the choices that could easily have gone the other way. That distinction, between reading about resilience and hearing it described first-hand, was what made the session stay with people well after it ended.

3. Practical applications

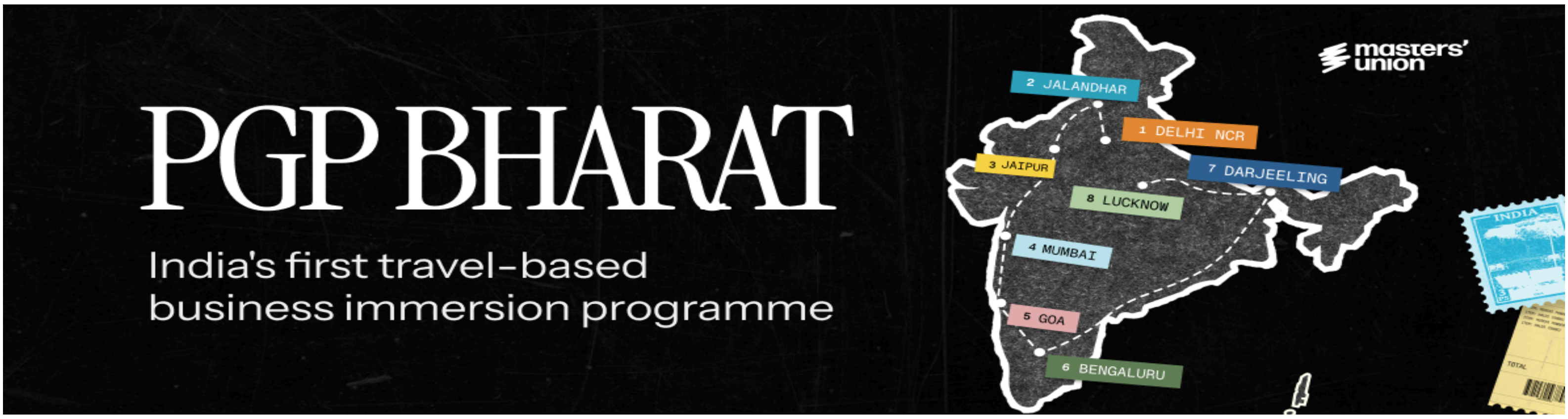
The clearest takeaway from this immersion was less about a specific technique and more about a posture to carry forward: to focus not only on growth but also on building with the right intent, continuously learning, and staying adaptable, especially as technology continues to change businesses so quickly. A few specific applications came up repeatedly:

- Before chasing growth, get clear on the intent behind a decision; growth built on the wrong intent tends to be fragile.
- Recognise whether a situation calls for a 0 → 1 mindset or a 1 → 100 mindset, and resist applying the wrong one out of habit.
- Treat continuous learning and technology adoption as a discipline, not a reaction to being left behind.
- Anchor personal and professional decisions in a small number of simple, genuinely held values rather than a long list of aspirational ones.
- Remember that patience is a strategic choice, not a default long-term thinking; it often looks slower before it looks smarter.

4. Speaker/Session highlights

The interactive session with Sanjay Agarwal made this immersion particularly memorable. His candid stories, his simple way of explaining complex decisions, and his thoughts on entrepreneurship, technology and responsibility made the session feel less like a banking lesson and more like a life and business lesson.

What stood out most was how unguarded the conversation felt. Rather than a polished account of milestones and achievements, it came across as an honest reflection on what it actually takes to build something over decades, the setbacks as much as the successes, and the values that held steady even as the business itself changed shape many times over.



5. Emerging themes

A few themes surfaced repeatedly across individual reflections from the immersion:

Theme	What students kept noticing
Trust as the core product	In banking, trust is not a supporting factor; it is what is actually being sold.
Two different growth mindsets	Starting something and scaling something require genuinely different instincts and decisions.
Technology as a continuous discipline	Staying relevant means treating tech and AI adoption as ongoing, not occasional.
Simple values, consistently applied	Leadership frameworks do not need to be complex to be effective; they need to be lived.
Patience as strategy	Durable growth is usually slower and less visible than it appears from the outside.
Learning from lived experience	Hearing a founder's own account of resilience carries a different weight than reading about it.

A closing thought

The AU Small Finance Bank immersion was never just about banking. It was a working example of how an institution built on trust has to be built slowly, with intent, and through leadership values simple enough to actually be lived every day. Hold on to this not as a fact to remember for an exam, but as a lens for the next time you have to decide between moving fast and building something meant to last.