3 August 2025
1QFY26 Results Update | Sector: Financials

Federal Bank

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2457
M.Cap.(INRb)/(USDb)	481.7 / 5.5
52-Week Range (INR)	220 / 173
1, 6, 12 Rel. Per (%)	-7/2/-1
12M Avg Val (INR M)	1907

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	99.3	122.1
OP	61.0	65.9	82.8
NP	40.5	38.9	50.2
NIM (%)	3.2	3.0	3.2
EPS (INR)	16.6	16.0	20.6
EPS Gr. (%)	1.8	-4.1	29.2
BV/Sh. (INR)	137	149	168
ABV/Sh. (INR)	131	142	160
Ratios			
ROA (%)	1.2	1.0	1.2
ROE (%)	13.0	11.2	13.0
Valuations			
P/E(X)	11.8	12.3	9.5
P/BV (X)	1.4	1.3	1.2
P/ABV (X)	1.5	1.4	1.2

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	47.7	48.6	44.7
FII	27.6	27.0	29.4
Others	24.7	24.4	25.9

CMP: INR196 TP: INR235 (+20%) Buy

MFI stress dents earnings; NIM contraction broadly in line

Asset quality slightly deteriorates

- Federal Bank (FB) reported 1QFY26 earnings of INR8.6b (6% miss) amid a spike in provisions (up 177% YoY/190% QoQ), partly offset by contained opex.
- NII was in line, while reported NIM contracted 18bp QoQ to 2.94% (MOFSLe: 2.96%), amid repo rate cuts as well as interest reversal (4-5bp impact). FB remains focused on reorienting its asset mix to improve yields and CASA mix.
- Advances grew 9.2% YoY/2.7% QoQ, led by growth in SME (CoB + BuB), CV, and Gold. Deposits grew 8% YoY/1.3% QoQ. The CASA ratio stood at 30.4%.
- Slippages were elevated at INR6.6b (up 56% YoY/34% QoQ), amid elevated slippages from the MFI book. GNPA/NNPA ratios increased 7bp/ 4bp QoQ to 1.84%/0.44%. The bank's credit costs increased 39bp QoQ to 0.65%.
- We reduce our earnings estimates by 7%/4% for FY26/27, factoring in a slight margin contraction and elevated provisions. We estimate FB to deliver an FY27 RoA/RoE of 1.18%/13.0%. **Reiterate BUY with a TP of INR235 (based on 1.4x FY27E ABV).**

CD ratio inches up to ~83.9%; retail deposit mix improves to 71.3%

- FB reported 1QFY26 earnings of INR8.6b (6% miss) amid accelerated provisions owing to MFI stress, partly offset by in-line NII and contained opex.
- NII stood in line at INR23.4b (down 1.7% QoQ/up 2% YoY), while NIM dipped 18bp QoQ (4-5bp impact due to interest reversal) to 2.94% as the bank has fully passed on the 100bp rate cuts (MOFSLe: 2.96%).
- Other income grew 21.6% YoY/10.6% QoQ to INR11.1b (inline), led by healthy treasury income as well as recovery from the written-off assets.
- Opex stood at INR18.9b (down 1.3% QoQ/up 11% YoY, 2.6% lower than estimates). FB expects the C/I ratio to remain in the mid-50s range in the near term. PPoP increased 3.7% YoY/ 6.2 QoQ to INR15.6b (7.5% beat on MOFSLe).
- On the business front, advances grew 9.2% YoY/2.7% QoQ to INR2.4t, while retail was largely flat QoQ. Within retail, credit cards grew faster at 8.5% QoQ (up 18.8% YoY), while housing/mortgages remained broadly flat/declined marginally on a sequential basis. Growth in SME stood at 3.6% QoQ.
- Deposits grew 8% YoY/1.3% QoQ, driven by SA deposits (up 4.2% QoQ), while the CA book declined 6.3% QoQ. The CASA mix improved marginally to 30.4% (up 12bp QoQ), while the LCR ratio contracted to 132.5% (down 9.5% QoQ).
- Slippages increased to INR6.6b vs INR4.9b in 4QFY25, amid higher slippages from MFI. GNPA/NNPA ratios increased by 7bp/4bp QoQ to 1.84%/0.44%, while the restructured book declined to 0.55% (down 6bp QoQ). Credit costs increased to 0.65%.

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Highlights from the management commentary

- FB underwent faster repricing of loans due to the T+1 policy; the cost of funds has also significantly reduced. Management expects NIM contraction to be limited to 5-10bp in 2QFY26.
- Loan book pricing: 48% are EBLR-linked loans, and FB expects the same to reduce going forward. About 33% of the loan book is fixed-rate in nature.
- MFI stress has begun to show in 4Q and spurted in 1QFY26. June and July have seen a drop in slippages, while May recorded the highest slippages in MFI.
- The intention is to have growth at 1.2-1.5x of nominal GDP growth. Credit cost guidance is at 55bp for FY26. The C/I ratio will continue to remain in the mid-50s.

Valuation and view: Reiterate BUY with a TP of INR235

FB reported a weak quarter, impacted by higher-than-expected provisions and a sharp decline in NIM. Loan growth was primarily driven by strong traction in the SME segment (CoB + BuB), along with Gold and Agri portfolios, while the MFI book contracted due to rising stress. Deposit growth remained modest, supported by healthy traction in SA balances, although the seasonal outflow in the CA book (post 4Q) led to only a marginal improvement in the CASA mix. NIM contracted due to repo rate cuts and T+1 loan repricing, with the bank guiding a further 5-10bp dip in NIM in 2QFY26. Asset quality weakened due to stress in the MFI segment, resulting in elevated credit costs during the quarter, although the PCR ratio remained stable. We believe near-term headwinds will persist, but expect the trajectory to improve in the second half, supported by a recovery in margins and delinquency rate. We reduce our earnings estimates by 7%/4% for FY26/27, factoring in a slight margin contraction and elevated provisions. We estimate FB to deliver an FY27 RoA/RoE of 1.18%/13.0%. **Reiterate BUY with a TP of INR235 (based on 1.4x FY27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY25E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**23.1**	**25.2**	**27.6**	**94.7**	**99.3**	**23.0**	**1.7%**
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	-2.3	3.5	16.2	14.2	4.8	0.2	
Other Income	9.2	9.6	9.2	10.1	11.1	11.4	11.3	11.8	38.0	45.6	10.9	2%
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**34.6**	**36.4**	**39.4**	**132.7**	**144.9**	**33.9**	**2%**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.4	19.8	20.8	71.7	79.0	19.4	-3%
Operating Profit	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**15.2**	**16.6**	**18.6**	**61.0**	**65.9**	**14.5**	**7%**
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	-3.2	5.8	26.9	17.9	8.0	-3.5	
Provisions	1.4	1.6	2.9	1.4	4.0	3.5	3.4	3.0	7.3	14.0	2.2	84%
Profit before Tax	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**11.6**	**13.2**	**15.6**	**53.7**	**51.9**	**12.3**	**-6%**
Tax	3.5	3.5	3.2	3.0	2.9	2.9	3.3	3.8	13.2	13.0	3.1	-5%
Net Profit	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**8.7**	**9.8**	**11.7**	**40.5**	**38.9**	**9.2**	**-6%**
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-17.7	3.1	13.7	8.9	-4.1	-8.8	
Operating Parameters												
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,962	3,069	3,194	2,836	3,194	2,891	
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,462	2,559	2,672	2,348	2,672	2,379	
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	10.1	15.2	12.6	12.3	12.6	8.7	
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.9	11.1	13.8	12.1	13.8	7.8	
Asset Quality												
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.9	1.9	1.8	1.8	1.8	1.8	
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.4	
PCR (%)	71.9	72.9	75.2	76.2	75.2	75.1	75.0	75.4	76.2	75.4	76.4	

Quarterly snapshot

INRb	FY25				FY26	Change (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
Interest Income	63.3	65.8	68.1	66.5	66.9	5.6	1
Interest Expense	40.4	42.1	43.8	42.7	43.5	7.7	2
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**2.0**	**-1.7**
Other Income	9.2	9.6	9.2	10.1	11.1	21.6	10.6
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**7.6**	**2.0**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	11.0	-1.3
Employee	7.4	7.8	7.8	7.8	8.0	8.1	1.8
Others	9.7	9.9	9.9	11.3	11.0	13.2	-3.4
Operating Profits	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**3.7**	**6.2**
Core Operating Profits	**12.4**	**13.9**	**14.1**	**12.6**	**12.3**	**-0.7**	**-2.4**
Provisions	1.4	1.6	2.9	1.4	4.0	**177.4**	**189.7**
PBT	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**-14.8**	**-12.9**
Taxes	3.5	3.5	3.2	3.0	2.9	-15.2	-0.9
PAT	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**-14.6**	**-16.4**
Balance sheet (INR b)							
Loans	**2,208**	**2,303**	**2,304**	**2,348**	**2,412**	**9.2**	**2.7**
Deposits	**2,661**	**2,691**	**2,664**	**2,836**	**2,874**	**8.0**	**1.3**
CASA Deposits	**779**	**809**	**803**	**858**	**872**	**12.0**	**1.7**
-Savings	164	174	162	206	193	17.4	-6.3
-Current	615	635	641	652	680	10.6	4.2
Loan mix (%)							
Retail	29.1	29.0	28.8	28.6	28.2	-91.1	-39
SME	16.8	17.2	17.4	17.6	18.0	7.2	2.5
Agriculture	3.4	3.4	3.4	3.4	3.4	-1.6	-0.6
Corporate	35.2	34.3	33.7	34.3	34.1	-3.0	-0.6
Gold	12.2	12.7	13.2	12.6	12.7	4.6	1.4
CV/CE	1.7	1.7	1.8	1.9	2.0	19.6	3.5
MFI	1.7	1.7	1.7	1.7	1.6	-4.6	-5.2
Asset Quality (INR m)							
GNPA	47.4	48.8	45.5	43.8	46.7	-1.4	6.7
NNPA	13.3	13.2	11.3	10.4	11.6	-13.0	11.3
Slippages	4.2	4.3	5.0	4.9	6.6	55.9	34.3
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	2.11	2.09	1.95	1.84	1.91	-20	7
NNPA	0.60	0.57	0.49	0.44	0.48	-12	4
PCR (Exc TWO)	72	73	75	76	75	329	-101
Slippage Ratio	0.8	0.8	0.9	0.9	1.1	31	26
Credit Cost	0.3	0.3	0.6	0.3	0.7	38	40
Business Ratios (%)							
CASA	29.3	30.1	30.2	30.2	30.4	108	12
Loan/Deposit	1.1	1.1	1.1	1.0	1.0	-11	-3
Other income/Total Income	28.5	28.9	27.4	29.7	32.3	373	253
Cost to Income	53.2	53.0	53.1	56.7	54.9	169	-180
Tax Rate	25.6	24.9	25.2	22.4	25.5	-12	308
Capitalisation Ratios (%)							
Tier I	14.2	13.8	13.8	15.0	14.7	52	-35
- CET 1	14.2	13.8	13.8	15.0	14.7	52	-35
CAR	15.6	15.2	15.2	16.4	16.0	46	-37
RWA / Total Assets	60.1	60.4	59.6	60.2	61.2	106	98
LCR	112.6	115.2	118.5	142.0	132.5	1,984	-950
Profitability Ratios (%)							
Yield on loans	9.4	9.4	9.4	9.3	9.0	-39	-27
Yield on Funds	9.5	9.5	9.6	9.0	8.7	-75	-30
Cost of Funds	5.9	5.9	6.0	6.1	5.9	-5	-21
Cost of Deposits	5.8	5.9	5.9	6.0	5.8	-6	-20
Margins	3.16	3.12	3.11	3.12	2.94	-22	-18
Others							
Branches	1,518	1,533	1,550	1,589	1,591	73	2
ATMs	2,041	2,052	2,054	2,080	2,094	53	14

Sources: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The top 20 borrower & depositor concentration as a % of total portfolio stood at 7.88% and 5.92% respectively.
- Focus on increasing granularity in fee income, yield on advances, and cost of funds management.
- Already begun the process of reviewing branch processing and efficiency. A slightly lower number of branches is expected in FY26.
- Department-level P&L to branch-level P&L has been rolled out.
- Fee income and pricing charges have been changed, keeping in mind the competition; the impact of that can be seen in fee growth.
- Partnership is being renegotiated and restructured by the bank.
- The retail credit head will soon be joining the bank's team.
- Strengthen the technology team with three key new hires. The CRM platform revamp has already been done.
- Federal 4.0 is not just a plan anymore; the bank remains determined to continue the journey.
- Corporate demand continues to remain selective, and credit growth remained muted.
- Unsecured retail portfolio, especially cards and MFI, is under scrutiny.
- FB is the sixth-largest private sector bank by business.
- Retail restructuring has already been completed, which will lead to healthy retail growth.
- Management expects growth to be ~1.2.15x of nominal GDP growth.
- FB follows the T+1 approach, and mostly the whole of the 100bp impact has been taken in 1Q.
- Digital Share stands at 92.6% for the month of Jun'25.
- NIM moderated 18bp QoQ to 2.94% due to repo rate cut, and NIM will bottom out in 2Q given there are no further rate cuts.
- Slippages mounted to INR6.58b (increased primarily due to MFI book) vs INR4.83b in 4QFY25.
- Credit cost for 1QFY26 is at 65bps vs 27bps in 4QFY25.
- CA grew 17% QoQ with the CASA ratio at 30.35%, better than last year.
- The bank opened 73 branches in the year and was very strategic in choosing the locations.
- Early signs of consumption revival can be seen, and a strong opportunity in MSME, LAP, CV/Ce, and Gold loans can be seen.
- RoA stood at 1% and RoE at 10.3% in 1QFY26.
- Robust business budgeting approach and rolled out revised scorecards.
- The bank has taken accelerated provisions due to segment-specific provisioning in MFI.
- Focus on the granular growth. Reorientation towards the balance sheet is what has been observed.
- Have been focused on the RaRoC return.

Loans and deposits

- In Business banking, a very large (most) part of the book is a secured book.

- On MFI, the bank saw a peak of this in May, in June, and in July FB saw a cyclical fall in overall slippages, including MFI.
- More optimistic on mid-yielding segments' growth. In Retail assets, the bank has completed the restructuring.
- Improvement in RoA will be driven by CASA, improvement in fee mix, and a change in the mix of assets.
- FB has made some internal rejig on credit buying decisions, and the bank continues to grow faster on the commercial bank side. The bank is focusing on the upper end of MSME growth faster than the lower end.
- In CV/CE, there is marginally higher stress than in the past, but not something alarming. The bank has medium to large-sized customers in this.
- In Business banking, there is a more Kerala-focused book with ~30% share. The bank has been cautious and taken protective measures on that book and some tinkering on underwriting as well.
- The bank is close to the bottom of RoA, assuming no rate cut happens.
- All branch and employee scorecards have been changed. CA, fee, and asset mix are showing steady improvement, and asset mix is more towards the yield segment.
- More than half the weightage is towards the liability product.
- 48% are EBLR-linked loans, and the bank expects it to reduce going forward. 33% is a fixed-rate book.
- The bank is talking about a higher asset yield with a change in mix.
- Lower end of business banking/MSME is property secured, but in the upper end, not the whole portion is secured.
- The bank's objective is to get the right pricing for the risk it takes.
- If a bank has to choose between the two, it would give a rate discount but not bring down the security value.

Yields, costs, and margins

- Bank repriced faster due to T+1 policy, the cost of funds has also significantly reduced, FB doesn't expect further NIM pressure to be more than 5-10bp.
- Fee on average asset has grown, but due to MFI provisions, RoA has been lower.
- Wealth vertical has been falling in place, which will add to fees. On the transaction banking side, the team is getting built, which will lead to healthy fees on that side as well.
- Fee income growth is expected to grow more than the asset.
- The bank has added 70 RMs, but it has optimized internally and not done much addition; however, realignment of manpower has been done.
- 4-5bps impact on NIM was due to interest reversals.
- The general processing fee will remain high as disbursement goes up.
- The bank will also get the benefit of PSLC in the next quarter.
- Some products that generate higher processing fees (like gold loans) have lower growth in this quarter, which will improve going forward. Gold loan growth was only there in June, mainly.
- Bank cuts its SA rate twice. In Jun, FB has cut 25bp to 2.5% whose impact has not yet been measured.

Asset quality

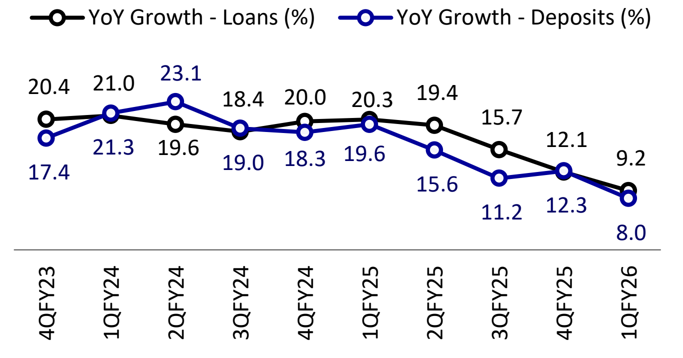
- MFI stress has begun to show in 4Q, significantly showed up in 1Q, June and July have seen a drop in slippages, and have seen the highest slippages in MFI.
- Apart from Agri MFI, slippages have remained in the same range as last year. Nothing alarming in asset quality other than the MFI segment.
- On MFI, the portfolio is not in Kerala but across countries, with 20% in Karnataka, where there is stress.
- Marginal deterioration in BUB, COB's asset quality, but it is not yet alarming. So, the bank is confident of its asset quality.
- Agri slippages are high due to MFI slippages. Retail slippages were high due to seasonality.
- GNPA/ NNPA ratio increased 7bp/4bp QoQ to 1.91%/0.48%. PCR stood at 75.2%.
- Recovery from written-off accounts was lower than last quarter, but this recovery will continue at the same pace or improve going forward.

Guidance

- Intention is to have growth at 1.2-1.5x of Nominal GDP growth.
- Credit cost guidance at 55bp for FY26.
- C/I ratio will continue to remain in mid-50s.

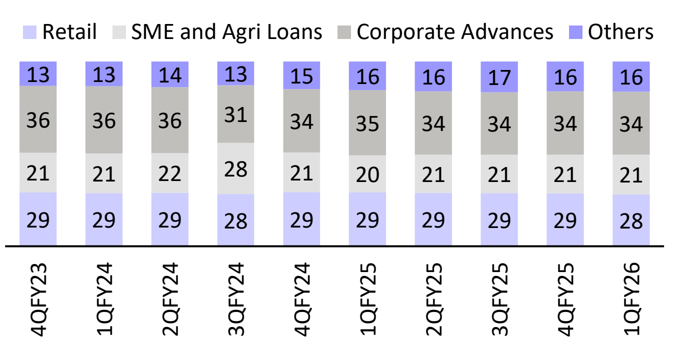
Story in charts

Exhibit 1: Advances/deposits grew 9.2%/8.0% YoY



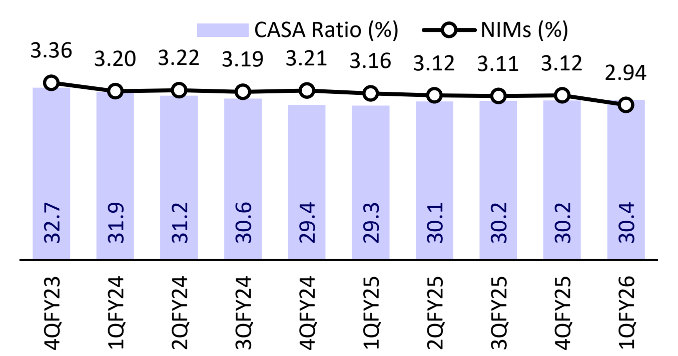
Sources: MOFSL, Company

Exhibit 2: Retail book mix was 28% and corporate at 34%



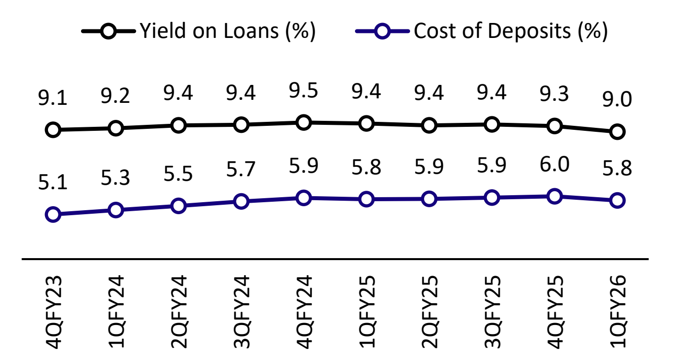
Sources: MOFSL, Company

Exhibit 3: NIM dipped to 2.94%; CASA stood at 30.4%



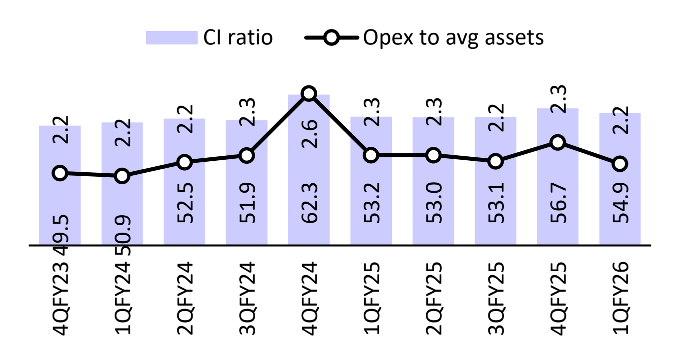
Sources: MOFSL, Company

Exhibit 4: YoA declined 27bp QoQ; CoD dipped 20bp QoQ



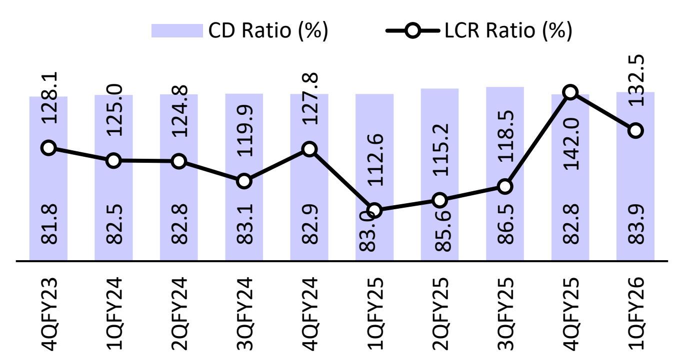
Sources: MOFSL, Company

Exhibit 5: C/I ratio decreased to 54.9% in 1QFY26



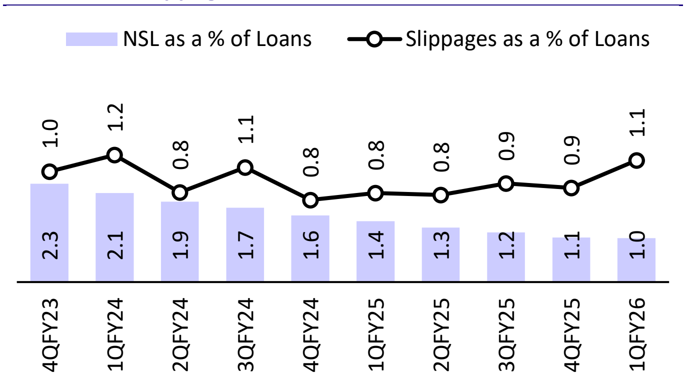
Sources: MOFSL, Company

Exhibit 6: LCR ratio declined to 132.5%; CD ratio at 83.9%



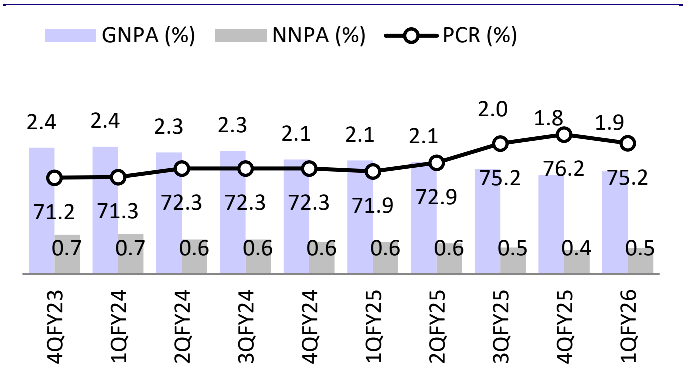
Sources: MOFSL, Company

Exhibit 7: Net Stressed Loan (NSL) as a % of loans stood at 1.0%, while slippages stood at 1.1%



Sources: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios increased to 1.91%/0.48%; calculated PCR at ~75.2%



Sources: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR235

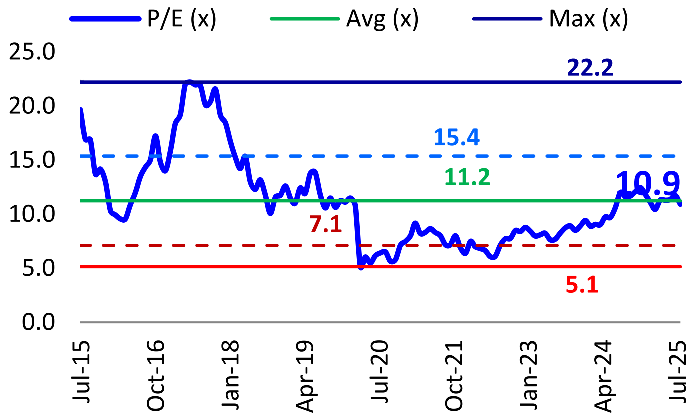
- FB reported a weak quarter, impacted by higher-than-expected provisions and a sharp decline in NIM. Loan growth was primarily driven by strong traction in the SME segment (CoB + BuB), along with Gold and Agri portfolios, while the MFI book contracted due to rising stress.
- Deposit growth remained modest, supported by healthy traction in SA balances, although the seasonal outflow in the CA book (post 4Q) led to only a marginal improvement in the CASA mix.
- NIM contracted due to repo rate cuts and T+1 loan repricing, with the bank guiding a further 5-10bp dip in NIM in 2QFY26. Asset quality weakened due to stress in the MFI segment, resulting in elevated credit costs during the quarter, although the PCR ratio remained stable.
- We believe near-term headwinds will persist, but expect the trajectory to improve in the second half, aided by a recovery in margins and delinquency rate.
- We reduce our earnings estimates by 7%/4% for FY26/27, factoring in a slight margin contraction and elevated provisions. We estimate FB to deliver an FY27 RoA/RoE of 1.18%/13.0%. **Reiterate BUY with a TP of INR235 (based on 1.4x FY27E ABV).**

Exhibit 9: Changes to our estimates

(INR b)	Old Estimates		Revised Estimates		Introduced	Change (%)/bps	
	FY26	FY27	FY26	FY27	FY28	FY26	FY27
Net Interest Income	101.2	125.8	99.3	122.1	152.3	-1.9	-3.0
Other Income	44.9	52.0	45.6	52.9	62.4	1.7	1.7
Total Income	**146.1**	**177.9**	**144.9**	**175.0**	**214.7**	**-0.8**	**-1.6**
Operating Expenses	80.7	93.0	79.0	92.2	108.4	-2.1	-0.8
Operating Profits	**65.4**	**84.9**	**65.9**	**82.8**	**106.3**	**0.8**	**-2.5**
Provisions	9.8	14.8	14.0	15.7	21.1	42.3	6.3
PBT	**55.6**	**70.1**	**51.9**	**67.1**	**85.2**	**-6.6**	**-4.3**
Tax	14.1	17.7	13.0	16.8	21.4	-7.3	-5.1
PAT	**41.5**	**52.4**	**38.9**	**50.2**	**63.8**	**-6.3**	**-4.1**
Loans	2,694	3,146	2,672	3,100	3,627	-0.8	-1.5
Deposits	3,225	3,712	3,194	3,663	4,257	-1.0	-1.3
Margins (%)	3.02	3.24	2.98	3.18	3.40	-5	-7
Credit Cost (%)	0.35	0.46	0.52	0.50	0.58	17	4
RoA (%)	**1.11**	**1.21**	**1.04**	**1.18**	**1.29**	**-7**	**-4**
RoE (%)	**11.9**	**13.4**	**11.2**	**13.0**	**14.5**	**-71**	**-43**
EPS	17.0	21.5	16.0	20.6	26.2	-6.3	-4.1
BV	150.0	169.9	149.0	168.0	192.5	-0.7	-1.2
ABV	143.4	162.1	142.0	159.9	183.2	-1.0	-1.4

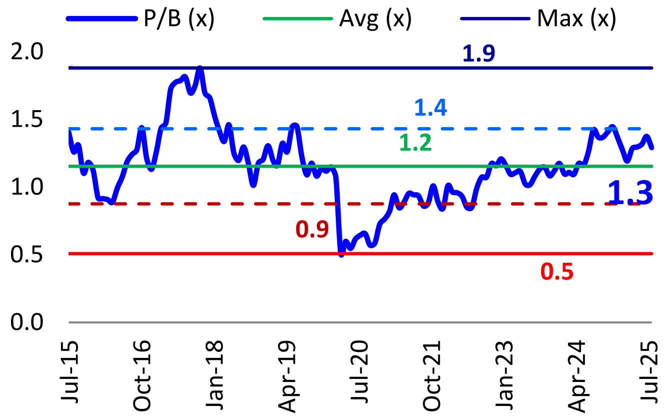
Sources: MOFSL, Company

Exhibit 10: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 12: DuPont analysis: Expect return ratios to improve gradually

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.47	6.98	7.80	8.02	7.36	7.41	7.50
Interest Expense	3.65	3.98	4.89	5.14	4.70	4.55	4.42
Net Interest Income	**2.82**	**3.01**	**2.92**	**2.88**	**2.66**	**2.86**	**3.08**
Core Fee Income	0.85	0.96	0.99	1.06	1.12	1.13	1.15
Trading and others	0.14	0.01	0.10	0.10	0.11	0.11	0.12
Non-Interest income	**0.99**	0.97	1.08	1.16	1.22	1.24	1.26
Total Income	**3.81**	**3.97**	**4.00**	**4.04**	**3.88**	**4.09**	**4.35**
Operating Expenses	**2.03**	**1.98**	**2.18**	**2.18**	**2.11**	**2.16**	**2.19**
-Employee cost	1.10	0.90	0.99	0.99	0.97	0.99	1.01
-Others	0.93	1.08	1.19	1.19	1.14	1.17	1.19
Operating Profits	**1.78**	**1.99**	**1.82**	**1.86**	**1.76**	**1.94**	**2.15**
Core Operating Profits	**1.64**	**1.98**	**1.72**	**1.76**	**1.66**	**1.83**	**2.04**
Provisions	0.58	0.31	0.07	0.22	0.38	0.37	0.43
PBT	**1.20**	**1.68**	**1.75**	**1.63**	**1.39**	**1.57**	**1.73**
Tax	0.31	0.43	0.44	0.40	0.35	0.39	0.43
RoA	**0.89**	**1.25**	**1.31**	**1.23**	**1.04**	**1.18**	**1.29**
Leverage (x)	12.1	11.9	11.2	10.5	10.7	11.1	11.3
RoE	**10.8**	**14.9**	**14.7**	**13.0**	**11.2**	**13.0**	**14.5**

Sources: MOFSL, Company

Financials and valuations

Income Statement

(INRb)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	136.6	168.0	221.9	263.7	275.0	316.7	370.4
Interest Expense	77.0	95.7	138.9	169.0	175.7	194.7	218.2
Net Interest Income	**59.6**	**72.3**	**82.9**	**94.7**	**99.3**	**122.1**	**152.3**
-growth (%)	7.7	21.3	14.7	14.2	4.8	23.0	24.7
Non-Interest Income	20.9	23.3	30.8	38.0	45.6	52.9	62.4
Total Income	**80.5**	**95.6**	**113.7**	**132.7**	**144.9**	**175.0**	**214.7**
-growth (%)	7.5	18.8	18.9	16.7	9.2	20.8	22.7
Operating Expenses	42.9	47.7	62.0	71.7	79.0	92.2	108.4
Pre Provision Profits	**37.6**	**47.9**	**51.7**	**61.0**	**65.9**	**82.8**	**106.3**
-growth (%)	-1.1	27.6	7.9	17.9	8.0	25.6	28.4
Provisions (excl tax)	12.2	7.5	2.0	7.3	14.0	15.7	21.1
PBT	**25.4**	**40.4**	**49.8**	**53.7**	**51.9**	**67.1**	**85.2**
Tax	6.5	10.3	12.6	13.2	13.0	16.8	21.4
Tax Rate (%)	25.5	25.6	25.3	24.5	25.1	25.1	25.1
PAT	**18.9**	**30.1**	**37.2**	**40.5**	**38.9**	**50.2**	**63.8**
-growth (%)	18.8	59.3	23.6	8.9	-4.1	29.2	27.1

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	**4.2**	**4.2**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**
Equity Share Capital	4.2	4.2	4.9	4.9	4.9	4.9	4.9
Reserves & Surplus	183.7	210.8	286.1	329.3	357.9	404.3	464.0
Net Worth	**187.9**	**215.1**	**290.9**	**334.2**	**362.8**	**409.1**	**468.8**
Deposits	**1,817.0**	**2,133.9**	**2,525.3**	**2,836.5**	**3,193.9**	**3,663.4**	**4,256.8**
-growth (%)	5.2	17.4	18.3	12.3	12.6	14.7	16.2
- CASA Dep	**674.7**	**701.2**	**746.5**	**856.6**	**1,009.3**	**1,238.2**	**1,506.9**
-growth (%)	14.9	3.9	6.5	14.7	17.8	22.7	21.7
Borrowings	153.9	193.2	180.3	237.3	331.4	391.1	461.5
Other Liabilities & Prov.	50.6	61.3	86.6	82.9	91.2	105.8	122.7
Total Liabilities	**2,209.5**	**2,603.4**	**3,083.1**	**3,490.8**	**3,979.3**	**4,569.4**	**5,309.9**
Current Assets	210.1	176.9	189.6	308.6	325.7	344.6	377.5
Investments	391.8	489.8	608.6	662.5	788.3	914.5	1,065.3
-growth (%)	5.4	25.0	24.2	8.9	19.0	16.0	16.5
Loans	**1,449.3**	**1,744.5**	**2,094.0**	**2,348.4**	**2,672.4**	**3,100.0**	**3,627.0**
-growth (%)	9.9	20.4	20.0	12.1	13.8	16.0	17.0
Fixed Assets	6.3	9.3	10.2	14.8	17.3	19.9	22.3
Other Assets	151.9	182.9	180.7	156.6	175.5	190.3	217.7
Total Assets	**2,209.5**	**2,603.4**	**3,083.1**	**3,490.8**	**3,979.3**	**4,569.4**	**5,309.9**

Asset Quality

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	41.4	41.8	45.3	43.8	49.6	56.6	65.4
NNPA	13.9	13.2	13.8	10.4	12.2	14.2	16.1
Slippages	18.8	17.2	17.4	22.2	25.1	28.9	33.6
GNPA Ratio (%)	2.8	2.4	2.1	1.8	1.8	1.8	1.8
NNPA Ratio (%)	1.0	0.8	0.7	0.4	0.5	0.5	0.4
Slippage Ratio (%)	1.4	1.1	0.9	1.0	1.0	1.0	1.0
Credit Cost (%)	0.9	0.5	0.1	0.3	0.5	0.5	0.6
PCR (Excl Tech. write off) (%)	66.3	68.4	69.6	76.2	75.4	75.0	75.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	**7.4**	**8.0**	**8.8**	**8.9**	**8.2**	**8.2**	**8.3**
Avg. Yield on loans	7.8	8.4	9.2	9.5	8.6	8.7	8.8
Avg. Yield on Investments	6.3	6.5	6.9	7.3	6.8	6.8	6.7
Avg. Cost-Int. Bear. Liab.	**4.1**	**4.5**	**5.5**	**5.8**	**5.3**	**5.1**	**5.0**
Avg. Cost of Deposits	4.1	4.4	5.5	5.5	5.3	5.1	5.0
Avg. Cost of Borrowings	3.0	5.5	6.4	5.2	5.2	5.1	5.0
Interest Spread	**3.3**	**3.6**	**3.2**	**3.1**	**2.9**	**3.1**	**3.3**
Net Interest Margin	**3.2**	**3.5**	**3.3**	**3.2**	**3.0**	**3.2**	**3.4**
Capitalization Ratios (%)							
CAR	15.8	14.8	16.5	16.6	15.9	15.1	14.5
Tier I	14.4	13.0	14.8	15.1	14.6	14.0	13.5
-CET-1	14.4	13.0	14.8	14.4	13.8	13.3	13.3
Tier II	1.3	1.8	1.6	1.5	1.3	1.1	0.9
Business Ratios (%)							
Loans/Deposit Ratio	79.8	81.8	82.9	82.8	83.7	84.6	85.2
CASA Ratio	37.1	32.9	29.6	30.2	31.6	33.8	35.4
Cost/Assets	1.9	1.8	2.0	2.1	2.0	2.0	2.0
Cost/Total Income	53.3	49.9	54.5	54.0	54.5	52.7	50.5
Cost/Core Income	55.4	50.0	55.9	55.4	56.0	54.2	51.9
Int. Expense/Int.Income	56.4	57.0	62.6	64.1	63.9	61.5	58.9
Fee Income/Net Income	22.2	24.1	24.7	26.2	28.7	27.5	26.4
Non Int. Inc./Net Income	25.9	24.4	27.1	28.6	31.5	30.2	29.1
Empl. Cost/Op. Exps.	54.1	45.6	45.5	45.3	46.0	45.7	45.9
Efficiency Ratios (INRm)							
Employee/branch (in nos)	9.8	9.8	10.1	10.0	9.9	9.8	9.7
Staff cost/employee	1.8	1.6	1.9	2.0	2.2	2.4	2.7
CASA per branch	519.0	511.1	496.3	537.3	597.2	691.2	793.6
Deposits per branch	1,397.7	1,555.3	1,679.1	1,779.2	1,890.0	2,045.1	2,241.9
Business per Employee	255.4	288.2	303.7	324.6	349.8	384.1	426.4
PAT per Employee	1.5	2.2	2.4	2.5	2.3	2.9	3.5

Valuation

Valuation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE	10.8	14.9	14.7	13.0	11.2	13.0	14.5
RoA	0.9	1.3	1.3	1.2	1.0	1.2	1.3
RoRWA	1.5	1.9	1.9	1.8	1.5	1.7	1.8
Book Value (INR)	89	102	119	137	149	168	193
-growth (%)	10.7	13.7	17.6	14.9	8.6	12.8	14.6
Price-BV (x)	**2.2**	**1.9**	**1.6**	**1.4**	**1.3**	**1.2**	**1.0**
Adjusted BV (INR)	81.6	94.1	112.8	131.3	142.0	159.9	183.2
Price-ABV (x)	**2.4**	**2.1**	**1.7**	**1.5**	**1.4**	**1.2**	**1.1**
EPS (INR)	9.2	14.3	16.3	16.6	16.0	20.6	26.2
-growth (%)	15.6	54.8	14.5	1.8	-4.1	29.2	27.1
Price-Earnings (x)	**21.3**	**13.7**	**12.0**	**11.8**	**12.3**	**9.5**	**7.5**
Dividend Per Share (INR)	0.7	1.8	1.0	1.5	1.6	1.6	1.7
Dividend Yield (%)	**0.3**	**0.9**	**0.5**	**0.8**	**0.8**	**0.8**	**0.9**

E: MOFSL Estimates

N O T E S

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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