19 October 2025
2QFY26 Results Update | Sector: Financials

Federal Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2458
M.Cap.(INRb)/(USDb)	522.1 / 5.9
52-Week Range (INR)	220 / 173
1, 6, 12 Rel. Per (%)	5/1/6
12M Avg Val (INR M)	1780

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	101.7	121.6
OP	61.0	68.0	82.9
NP	40.5	40.3	50.5
NIM (%)	3.2	3.1	3.2
EPS (INR)	16.6	16.4	20.6
EPS Gr. (%)	1.3	-1.0	25.5
BV/Sh. (INR)	136	151	170
ABV/Sh. (INR)	129	143	161
Ratios			
ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	11.4	12.8
Valuations			
P/E(X)	12.8	13.0	10.3
P/BV (X)	1.6	1.4	1.3
P/ABV (X)	1.6	1.5	1.3

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: INR212 TP: INR250 (+18%) Buy

Strong earnings beat led by surprise NIM performance

Reiterates 55bp credit cost guidance for FY26

- Federal Bank (FB) reported 2QFY26 PAT of INR9.6b (down 10% YoY, up 11% QoQ, 13% beat), led by healthy NIMs (up 12bp QoQ, vs our estimate of 8bp decline).
- NII stood healthy (8% beat to MOFSLe), as NIMs expanded 12bp QoQ to 3.06% amid a faster reduction in CoF. FB remains focused on reorienting its asset mix to improve yields and the CASA mix.
- Advances grew 6% YoY/1% QoQ, led by faster growth in SME (CoB + BuB), CV, and Gold. Deposits grew 7.4% YoY/ 0.5% QoQ, while CASA deposits grew 10.7% YoY/2.7% QoQ. CASA ratio improved to 31.01% (30.35% in 1Q).
- Slippages declined to INR6.8b (down 11.6% YoY), driven by a decline in retail and agri slippage. GNPA/NNPA ratios declined 8bp/ flat QoQ to 1.83%/0.48%.
- We raise our PAT estimate by ~5% for FY26/27E, factoring in NIM expansion as well as slightly lower provisions. We estimate FB to deliver FY27E RoA/RoE of 1.19%/12.8%. **Reiterate BUY with a TP of INR250 (1.5x FY27E ABV).**

Business momentum modest; CASA mix improves to 31%

- FB reported 2QFY26 earnings of INR9.5b (down 10% YoY, up 11% QoQ, 13% beat) amid a healthy uptick in NIMs as well as controlled opex and provisions.
- NII reported a sharp 8% beat as NIMs expanded 12bp QoQ to 3.06%, driven by a reduction in CoF and improving CASA mix.
- Other income declined 2.8% QoQ to INR10.8b (3% lower than MOFSLe) amid lower treasury income, while fee and distribution income continues to report healthy growth.
- Opex grew 9.5% YoY/ 2% QoQ, in line with MOFSLe), while C/I ratio declined 85bp QoQ to 54%. FB expects the C/I ratio to remain in the mid-50s range in the near term. PPoP increased 5% YoY/ 5.6% QoQ to INR16.4b (10% beat).
- On the business front, advances grew 6.2% YoY/1.4% QoQ to INR2.47t, with retail growth being largely flat QoQ. Meanwhile, SME (up 4.9% QoQ), Gold (3.4% QoQ), and CV (3.9% QoQ) continued to grow at a healthy pace. Within retail, credit cards grew faster at 4.5% QoQ (up 18.5% YoY), while housing stood flat and LAP grew 1% QoQ.
- Deposits grew 7.4% YoY/ flat QoQ, driven by SA deposits (up 3.5% QoQ), while the CA book stood flat QoQ. As a result, the CASA mix improved to 31% (vs 30.35% in 1Q), while the LCR ratio declined to 129% (down 3.5% QoQ).
- Slippages declined to INR6.8b (down 11.6% YoY) amid a decline in retail and agri slippages. GNPA/NNPA ratios declined 8bp/remained flat QoQ to 1.83%/0.48%. The bank's credit costs declined 15bp QoQ to 0.5%. Restructured book declined to 0.49% (down 6bp QoQ).

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Highlights from the management commentary

- NIM expanded 12bp QoQ to 3.06%, driven by an 18bp decline in the cost of deposits and moderation in the cost of borrowings. Yield on advances declined 14bp, while a 2bp impact came from optimization of other assets and liabilities, along with a 1bp boost from CRR.
- 50% of the asset book was earlier concentrated in low-yielding segments such as corporate and home loans. A year ago, 53% of the book was repo-linked assets. The bank is undertaking a structural shift in its portfolio mix, which is expected to take time.
- Improvement in RoA will be driven by higher CASA, a better fee mix, and a change in the mix of assets.
- Slippages in the MFI segment have been declining each month, supported by improved collections. Some accounts are also showing reversals, moving from higher to lower buckets.

Valuation and view: Reiterate BUY with a TP of INR250

FB reported a healthy quarter due to better-than-expected NIMs, which were led by a sharper reduction in CoF, an improving CASA mix, and a product mix shift towards mid-yielding assets. Loan growth was modest, driven by traction in the SME segment (CoB + BuB), along with growth in the Gold and CV portfolios, while the MFI book also witnessed some improvement. Deposit growth remained modest; however, faster SA growth led to an improvement in the CASA mix to 31%. NIM witnessed expansion as the bank worked on T+1 loan repricing, and CoF reduction contributed to the 12bp QoQ improvement in NIMs in 2QFY26. The bank expects this momentum to continue, assuming no rate cuts. Asset quality ratios improved, driven by a decline in slippages in agri and retail, leading to a QoQ decline in credit costs. We increase our earnings estimate by 5-5.5% for FY26/27E, factoring in margin expansion as well as slightly lower provisions. We estimate FB to deliver an FY27 RoA/RoE of 1.19%/12.8%. **Reiterate BUY with a TP of INR250 (based on 1.5x FY27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**25.0**	**26.0**	**27.4**	**94.7**	**101.7**	**23.1**	**7.9%**
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	7.1	15.2	14.2	7.5	-2.3	
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.2	12.1	38.0	45.2	11.2	-3%
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**35.8**	**37.3**	**39.4**	**132.7**	**147.0**	**34.3**	**4%**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	19.8	21.0	71.7	79.0	19.4	-1%
Operating Profit	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**16.4**	**17.5**	**18.5**	**61.0**	**68.0**	**14.9**	**10%**
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	5.0	11.6	25.9	17.9	11.4	-4.9	
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.4	3.2	7.3	14.2	3.6	1%
Profit before Tax	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**12.8**	**14.1**	**15.3**	**53.7**	**53.8**	**11.3**	**14%**
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	3.7	13.2	13.5	2.8	15%
Net Profit	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**9.6**	**10.6**	**11.6**	**40.5**	**40.3**	**8.4**	**13%**
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	10.4	12.2	8.9	-0.6	-20.2	
Operating Parameters												
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	3,063	3,185	2,836	3,185	2,943	
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,544	2,649	2,348	2,649	2,466	
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	15.0	12.3	12.3	12.3	9.3	
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.4	12.8	12.1	12.8	7.1	
Asset Quality												
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.9	
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	74.5	74.9	73.8	74.9	75.1	

E: MOFSL Estimates

Quarterly snapshot

INRb	FY25				FY26		Change (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY**	**QoQ**
Interest Income	63.3	65.8	68.1	66.5	66.9	67.4	2.5	1
Interest Expense	40.4	42.1	43.8	42.7	43.5	42.5	0.9	-2
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**25.0**	**5.4**	**6.8**
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	12.3	-2.8
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**35.8**	**7.4**	**3.7**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	9.5	2.1
Employee	7.4	7.8	7.8	7.8	8.0	8.0	3.3	0.7
Others	9.7	9.9	9.9	11.3	11.0	11.3	14.3	3.1
Operating Profits	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**16.4**	**5.0**	**5.6**
Core Operating Profits	**12.4**	**13.9**	**14.1**	**12.6**	**12.3**	**14.5**	**4.5**	**17.6**
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	**129.3**	**-9.3**
NPA provisions	1.4	1.7	3.4	1.5	3.8	3.1	82.1	-20.1
PBT	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**12.8**	**-9.0**	**10.8**
Taxes	3.5	3.5	3.2	3.0	2.9	3.3	-7.0	10.7
PAT	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**9.6**	**-9.6**	**10.9**
Balance sheet (INR b)								
Loans	**2,208**	**2,303**	**2,304**	**2,348**	**2,412**	**2,447**	**6.2**	**1.4**
Deposits	**2,661**	**2,691**	**2,664**	**2,836**	**2,874**	**2,889**	**7.4**	**0.5**
CASA Deposits	**779**	**809**	**803**	**858**	**872**	**896**	**10.7**	**2.7**
-Savings	164	174	162	206	193	192	10.7	-0.2
-Current	615	635	641	652	680	704	10.7	3.5
Loan mix (%)								
Retail	29.1	28.3	28.1	27.9	27.5	26.9	-137.3	-59
SME	16.8	16.8	17.0	17.1	17.6	18.1	7.9	3.0
Agriculture	3.4	3.3	3.3	3.3	3.3	3.3	-2.2	-0.5
Corporate	35.2	35.8	35.2	35.9	35.6	35.5	-1.0	-0.4
Gold	12.2	12.4	12.9	12.3	12.5	12.6	2.3	1.5
CV/CE	1.7	1.6	1.7	1.9	1.9	2.0	20.7	2.0
MFI	1.7	1.7	1.7	1.7	1.6	1.6	-7.6	0.3
Asset Quality (INR m)								
GNPA	47.4	48.8	45.5	43.8	46.7	45.3	-7.2	-2.9
NNPA	13.3	13.2	11.3	10.4	11.6	11.7	-11.9	0.6
Slippages	4.2	4.3	5.0	4.9	6.6	5.8	34.6	-11.6
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (Bp)**	**QoQ (BS)**
GNPA	2.11	2.09	1.95	1.84	1.91	1.83	-26	-8
NNPA	0.60	0.57	0.49	0.44	0.48	0.48	-9	0
PCR (Exc TWO)	72	73	75	76	75	74	136	-92
Slippage Ratio	0.8	0.8	0.9	0.9	1.1	1.0	16	-16
Credit Cost	0.3	0.3	0.6	0.3	0.7	0.6	29	-5
Business Ratios (%)								
CASA	29.3	30.1	30.2	30.2	30.4	31.0	94	66
Loan/Deposit	1.1	1.1	1.1	1.0	1.0	0.9	-12	-3
Other income/Total Income	28.5	28.9	27.4	29.7	32.3	30.3	131	-201
Cost to Income	53.2	53.0	53.1	56.7	54.9	54.0	103	-85
Tax Rate	25.6	24.9	25.2	22.4	25.5	25.4	54	-3
Capitalisation Ratios (%)								
Tier I	14.2	13.8	13.8	15.0	14.7	14.4	55	-32
CAR	15.6	15.2	15.2	16.4	16.0	15.7	51	-32
RWA / Total Assets	60.1	60.4	59.6	60.2	61.2	61.9	154	75
LCR	112.6	115.2	118.5	NA	132.5	0.0	NA	NA
Profitability Ratios (%)								
Yield on loans	9.4	9.4	9.4	9.3	9.0	8.9	-49	-18
Yield on Funds	9.5	9.5	9.6	9.0	8.7	8.7	-85	-7
Cost of Funds	5.9	5.9	6.0	6.1	5.9	5.6	-32	-24
Cost of Deposits	5.8	5.9	5.9	6.0	5.8	5.6	-29	-21
Margins	3.16	3.12	3.11	3.12	2.94	3.06	-6	12
Others								
Branches	1,518	1,533	1,550	1,589	1,591	1,595	62	4
ATMs	2,041	2,052	2,054	2,080	2,094	2,082	30	-12

Sources: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- Top 20 borrowers and depositors concentration as a % of total portfolio stood at 7.09% and 5.47%, respectively.
- The company aims to strengthen NIM through CASA.
- Remittance market share has climbed back from 18.5% to 21% currently.
- CASA and retail deposits showed healthy growth of 11% YoY.
- In the higher yield segment, growth in the cards segment continued but remained cautious on MFI.
- VF and LAP is regaining growth momentum.
- Retail gold loan growth has been strong at 7% QoQ, excluding the digi biz segment, which bank is running down as per RBI's guidance.
- Fee income grew 13% QoQ and fee to avg asset crossed 1% for the first time.
- Full-year guidance for credit costs is expected to remain at ~55bp.
- On the draft guidelines of ECL, no substantial impact will be seen. Less than 20bp impact is expected on capital.
- The significantly higher fundamental credit cost is not expected from ECL guidelines on a continuous basis.
- Yes Bank's stake has been taken into AFS reserve, and a slight loss was observed that directly flowed to reserves.
- Acquisition is done by the bank's own team. The number of organic cards is growing. ~90% is existing customers, which increases stickiness.
- The mix between organic and fintech strategy will provide a balanced profit. These are early days from RoA perspective.
- LCR stood at 129% and ~15.7% is CRAR without profit.
- The bank follows a T+1 approach, and mostly, the entire 100bp impact has been taken in 1Q.
- NIM expanded 12bp QoQ vs the bank's guidance of a moderation in the trend.
- Slippages moderated to INR5.84b vs INR6.58b in 1QFY26.
- Credit cost for 2QFY26 stood at 50bps vs 65bps in 1QFY26.
- CASA ratio stood at 31.01%, better than last year, led by a healthy CA momentum.
- The bank opened 62 branches in the year and was highly strategic on choosing the locations.
- RoA stood at 1.09% and RoE at 11.01% in 2QFY26.

Loans and deposits

- 50% of asset book was concentrated in the low yielding segments of corporate and home loans. A year ago, 53% of the book was repo-linked assets. The bank is trying to undertake a structural shift, which takes time.
- The bank created an additional INR460m management overlay for standard retail assets, but has not classified it as a proactive measure for connected borrowers (e.g. promoter and their private limited companies).
- The bank has grown at a healthy pace in its chosen areas of growth, like gold loans and cards. They are expected to grow further going forward as well.
- As growth picks up, the bank's CASA momentum should pick up to maintain the momentum.
- In the CASA ratio, even a 1% improvement makes a difference to the cost of fund. A reduction in wholesale deposits and increase in retail deposits have led to a decrease in the cost of funds for bank.

- The government business is also doing well, with some CA growth attributed to this. Yet, to launch collections on the corporate side, wealth proportions are in the pipeline.
- The company's goal is to grow the balance sheet and profitability simultaneously. In a situation where the corporate cycle is not favorable, yields will be low.
- The bank wants to grow its mid-corporate segment.
- Trade and forex, wealth, and cards are the key drivers of income. The core wealth business is yet to go live, so there is some runway ahead.
- Growth in profit and assets needs the right balance. The bank will remain agile and will adapt to the situation.
- The bank remains more optimistic on the growth of the mid-yielding segments. It aims to increase the asset yield with a change in the mix.
- An improvement in RoA will be driven by CASA, improvement in the fee mix, and a change in the mix of assets.
- The lower end of the business banking/MSME is property secured, but in the upper end, not the entire portion is secured.
- The bank's objective is to get the right pricing for the risk it takes.

Yields, costs, and margins

- NIM expanded 12bp QoQ to 3.06% as the cost of deposits declined 18bp and cost of borrowing also moderated. The yield on advances declined 14bps, and a 2bp impact was due to the optimization of other asset and liabilities, along with a 1bp CRR impact.
- Deposits were repriced in 12-14 months period for the bank and will occur for more than 6 months.
- The bank follows T+1 repricing, which is done on repo-linked. Hence, for the last quarter, most of the repo cut effect was.
- NIM is expected to move in an upward direction going forward.
- No one-off was seen in interest income.
- The wealth vertical has been declining, which will add to the fees. On the transaction banking side, a dedicated team is being built, which will lead to healthy fees.

Asset quality

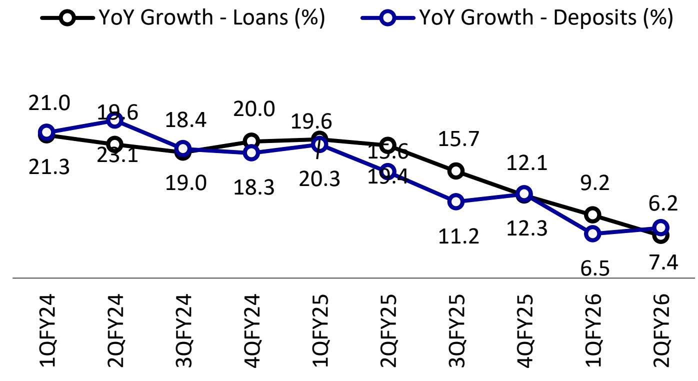
- MFI stress is easing but still persists. The remaining of the asset book stood healthy on the asset quality side.
- Credit costs excluding MFI witnessed a slight decline.
- Slippages have reduced each month for the MFI segment, and collections have improved. Some reversal was seen, with the bank moving from higher to lower bucket.
- BC book has been largely steady in the past quarters, amounting to INR33b (1.7% in total).
- No change was seen in the write-off policy, and the bank is consistently following it.
- GNPA ratio improved 8bp QoQ, while net NPA ratio held stable at 1.83%/0.48%. PCR moderated 92bp QoQ to ~74%.

Guidance

- Credit cost guidance stands at 55bps for FY26.
- NIM is expected to move in an upward direction going forward.

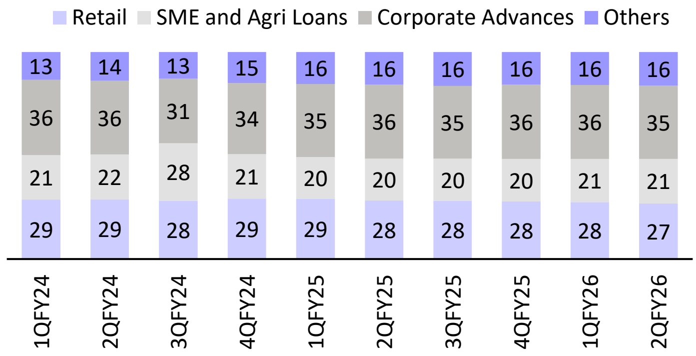
Story in charts

Exhibit 1: Advances/deposits grew 6.2%/7.4% YoY



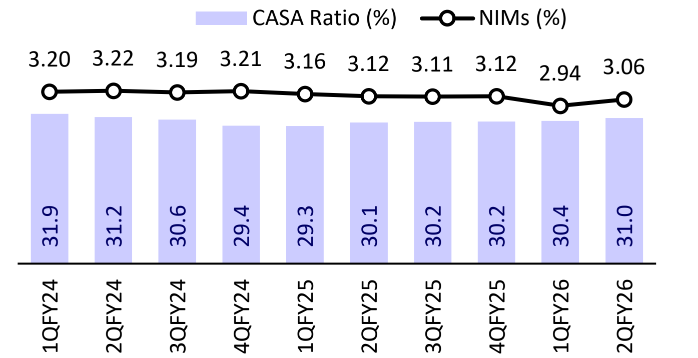
Sources: MOFSL, Company

Exhibit 2: Retail book mix stood at 27% and corporate at 35%



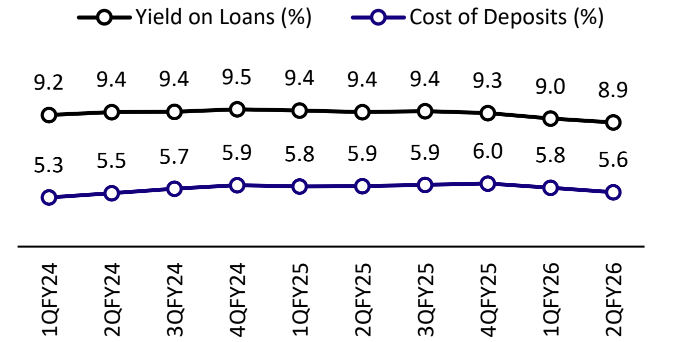
Sources: MOFSL, Company

Exhibit 3: NIM expanded to 3.06%; CASA stood at 31%



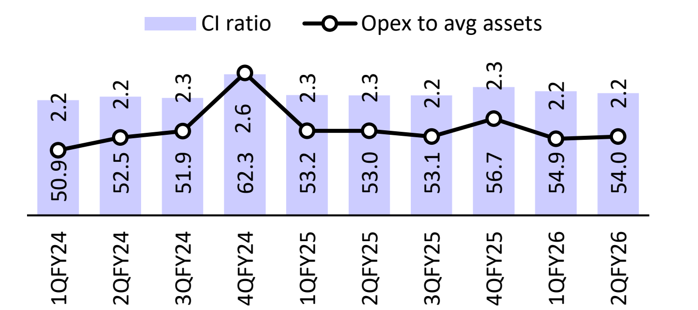
Sources: MOFSL, Company

Exhibit 4: YoA declined 18bp QoQ; CoD dipped 21bp QoQ



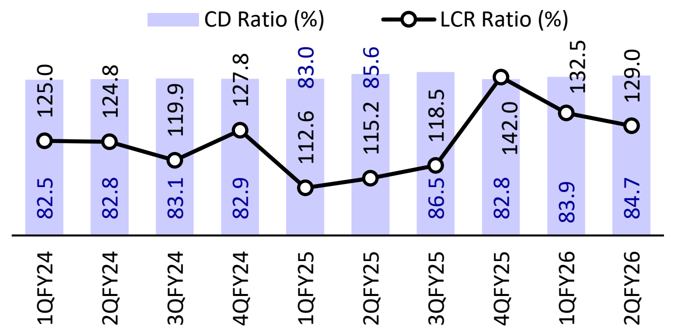
Sources: MOFSL, Company

Exhibit 5: C/I ratio decreased to 54% in 2QFY26



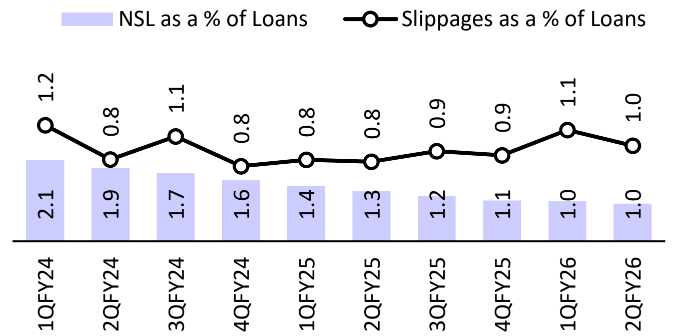
Sources: MOFSL, Company

Exhibit 6: LCR ratio stood at 129%; CD ratio at 84.7%



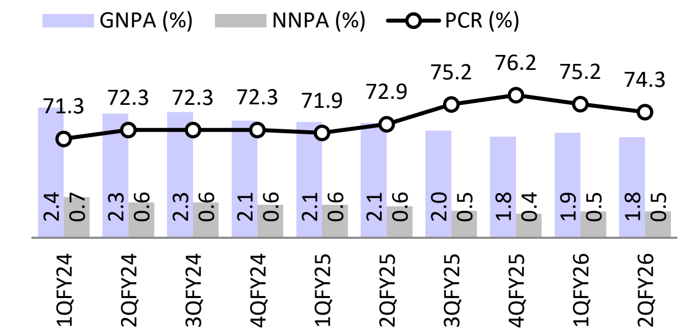
Sources: MOFSL, Company

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



Sources: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios increased to 1.83%/0.48%; calculated PCR at ~74.3%



Sources: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR250

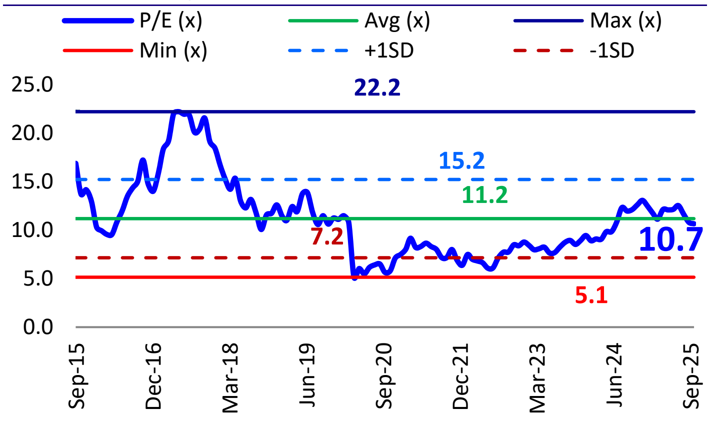
- FB reported a healthy quarter due to better-than-expected NIM, which were led by a sharper reduction in CoF, improving CASA mix, and a product mix shift towards mid-yielding assets.
- Loan growth was modest, driven by traction in the SME segment (CoB + BuB), along with growth in the Gold and CV portfolios, while the MFI book also witnessed some improvement. Deposit growth remained modest, although faster SA growth led to an improvement in the CASA mix to 31%.
- NIM witnessed an expansion, as the bank worked on T+1 loan repricing, and CoF reduction contributed to the 12bp QoQ improvement in NIMs in 2QFY26. The bank expects the momentum to continue, assuming no rate cuts.
- Asset quality ratios improved amid a decline in slippages in agri as well as retail, leading to a QoQ decline in credit costs.
- **We increase our earnings estimates by 5-5.5% for FY26/27E, factoring in margin expansion as well as slightly lower provisions. We estimate FB to deliver an FY27 RoA/RoE of 1.19%/12.8%. Reiterate BUY with a TP of INR250 (based on 1.5x FY27E ABV).**

Exhibit 9: Changes to our estimates

(INR b)	Old Estimates			Revised Estimates			Change (%)/bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	98.8	118.9	151.7	101.7	121.6	152.9	3.0	2.3	0.8
Other Income	45.6	52.9	62.4	45.2	53.4	63.0	-0.8	0.9	0.9
Total Income	**144.4**	**171.8**	**214.2**	**147.0**	**175.0**	**215.9**	**1.8**	**1.8**	**0.8**
Operating Expenses	79.0	92.4	108.6	79.0	92.0	108.6	0.0	-0.3	0.0
Operating Profits	**65.4**	**79.5**	**105.5**	**68.0**	**82.9**	**107.3**	**3.9**	**4.4**	**1.7**
Provisions	14.2	15.6	21.0	14.2	15.5	20.7	-0.3	-0.9	-1.2
PBT	**51.2**	**63.9**	**84.6**	**53.8**	**67.5**	**86.6**	**5.1**	**5.6**	**2.4**
Tax	12.8	16.0	21.2	13.5	16.9	21.7	5.1	5.6	2.4
PAT	**38.3**	**47.8**	**63.3**	**40.3**	**50.5**	**64.9**	**5.1**	**5.6**	**2.4**
Loans	2,658	3,084	3,608	2,649	3,057	3,564	-0.4	-0.9	-1.2
Deposits	3,185	3,638	4,198	3,185	3,638	4,198	0.0	0.0	0.0
Margins (%)	2.97	3.11	3.42	3.06	3.20	3.47	9	9	6
Credit Cost (%)	0.54	0.50	0.58	0.54	0.50	0.58	0	0	0
RoA (%)	**1.03**	**1.13**	**1.30**	**1.08**	**1.19**	**1.33**	**5**	**6**	**3**
RoE (%)	**10.9**	**12.2**	**14.3**	**11.4**	**12.8**	**14.5**	**52**	**58**	**16**
EPS	15.6	19.5	25.8	16.4	20.6	26.4	5.1	5.6	2.4
BV	150.1	168.0	192.1	150.9	169.9	194.6	0.5	1.1	1.3
ABV	142.2	158.9	181.7	143.0	160.8	184.3	0.6	1.2	1.4

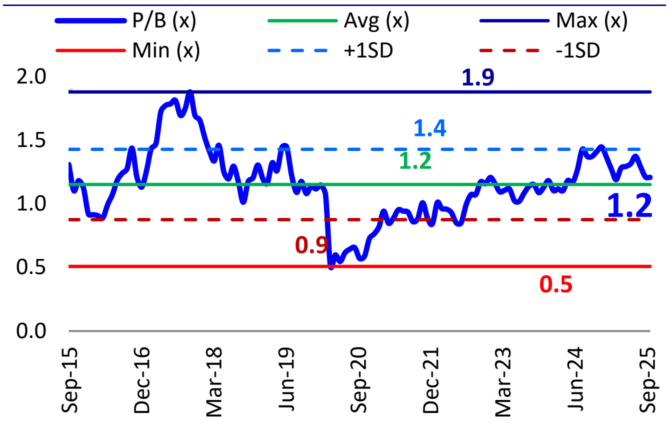
Sources: MOFSL, Company

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	7.33	7.30	7.44
Interest Expense	3.65	3.98	4.89	5.14	4.60	4.44	4.31
Net Interest Income	**2.82**	**3.01**	**2.92**	**2.88**	**2.73**	**2.86**	**3.13**
Core Fee Income	0.85	0.96	0.99	1.03	1.08	1.12	1.15
Trading and others	0.14	0.01	0.10	0.12	0.13	0.14	0.14
Non Interest income	**0.99**	0.97	1.08	1.16	1.21	1.26	1.29
Total Income	**3.81**	**3.97**	**4.00**	**4.04**	**3.95**	**4.12**	**4.42**
Operating Expenses	**2.03**	**1.98**	**2.18**	**2.18**	**2.12**	**2.17**	**2.22**
-Employee cost	1.10	0.90	1.00	0.94	0.93	0.95	0.97
-Others	0.93	1.08	1.18	1.24	1.19	1.22	1.25
Operating Profits	**1.78**	**1.99**	**1.82**	**1.86**	**1.82**	**1.95**	**2.20**
Core Operating Profits	**1.64**	**1.98**	**1.72**	**1.73**	**1.69**	**1.82**	**2.05**
Provisions	0.58	0.31	0.07	0.22	0.38	0.36	0.42
PBT	**1.20**	**1.68**	**1.75**	**1.63**	**1.44**	**1.59**	**1.77**
Tax	0.31	0.43	0.44	0.40	0.36	0.40	0.44
RoA	**0.89**	**1.25**	**1.31**	**1.23**	**1.08**	**1.19**	**1.33**
Leverage (x)	12.1	11.9	11.2	10.5	10.6	10.8	10.9
RoE	**10.8**	**14.9**	**14.7**	**13.0**	**11.4**	**12.8**	**14.5**

Sources: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	168.0	221.9	263.7	272.9	310.0	363.3
Interest Expense	95.7	138.9	169.0	171.2	188.4	210.4
Net Interest Income	**72.3**	**82.9**	**94.7**	**101.7**	**121.6**	**152.9**
-growth (%)	21.3	14.7	14.2	7.5	19.5	25.7
Non Interest Income	23.3	30.8	38.0	45.2	53.4	63.0
Total Income	**95.6**	**113.7**	**132.7**	**147.0**	**175.0**	**215.9**
-growth (%)	18.8	18.9	16.7	10.8	19.0	23.4
Operating Expenses	47.7	62.0	71.7	79.0	92.0	108.6
Pre Provision Profits	**47.9**	**51.7**	**61.0**	**68.0**	**82.9**	**107.3**
-growth (%)	27.6	7.9	17.9	11.4	22.0	29.4
Provisions (excl tax)	7.5	2.0	7.3	14.2	15.5	20.7
PBT	**40.4**	**49.8**	**53.7**	**53.8**	**67.5**	**86.6**
Tax	10.3	12.6	13.2	13.5	16.9	21.7
Tax Rate (%)	25.6	25.3	24.5	25.1	25.1	25.1
PAT	**30.1**	**37.2**	**40.5**	**40.3**	**50.5**	**64.9**
-growth (%)	59.3	23.6	8.9	-0.6	25.5	28.3

(INRb)

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	**4.2**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**
Equity Share Capital	4.2	4.9	4.9	4.9	4.9	4.9
Reserves & Surplus	210.8	286.1	329.3	365.6	412.2	472.9
Net Worth	**215.1**	**290.9**	**334.2**	**370.6**	**417.2**	**477.8**
Deposits	**2,133.9**	**2,525.3**	**2,836.5**	**3,185.4**	**3,637.7**	**4,197.9**
-growth (%)	17.4	18.3	12.3	12.3	14.2	15.4
- CASA Dep	**701.2**	**746.5**	**863.8**	**1,006.6**	**1,229.5**	**1,486.1**
-growth (%)	3.9	6.5	15.7	16.5	22.2	20.9
Borrowings	193.2	180.3	237.3	311.4	370.6	441.0
Other Liabilities & Prov.	61.3	86.6	82.1	91.1	105.7	122.6
Total Liabilities	**2,603.4**	**3,083.1**	**3,490.0**	**3,958.5**	**4,531.1**	**5,239.3**
Current Assets	176.9	189.6	308.6	323.1	338.7	366.5
Investments	489.8	608.6	662.5	788.3	908.1	1,050.7
-growth (%)	25.0	24.2	8.9	19.0	15.2	15.7
Loans	**1,744.5**	**2,094.0**	**2,348.4**	**2,649.0**	**3,056.9**	**3,564.3**
-growth (%)	20.4	20.0	12.1	12.8	15.4	16.6
Fixed Assets	9.3	10.2	14.8	17.3	19.5	21.9
Other Assets	182.9	180.7	155.9	180.8	207.9	235.9
Total Assets	**2,603.4**	**3,083.1**	**3,490.0**	**3,958.5**	**4,531.1**	**5,239.3**

Asset Quality

	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	41.8	45.3	43.8	49.5	56.2	64.6
NNPA	13.2	13.8	11.5	12.4	14.2	16.0
Slippages	17.2	17.4	18.5	25.0	28.5	33.1
GNPA Ratio (%)	2.4	2.1	1.8	1.8	1.8	1.8
NNPA Ratio (%)	0.8	0.7	0.5	0.5	0.5	0.4
Slippage Ratio (%)	1.1	0.9	0.8	1.0	1.0	1.0
Credit Cost (%)	0.5	0.1	0.3	0.5	0.5	0.6
PCR (Excl Tech. write off) (%)	68.4	69.6	73.8	74.9	74.8	75.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**8.0**	**8.8**	**8.9**	**8.2**	**8.1**	**8.2**
Avg. Yield on loans	8.4	9.2	9.5	8.6	8.6	8.8
Avg. Yield on Investments	6.5	6.9	7.3	6.8	6.6	6.6
Avg. Cost-Int. Bear. Liab.	**4.5**	**5.5**	**5.8**	**5.2**	**5.0**	**4.9**
Avg. Cost of Deposits	4.4	5.5	5.7	5.2	5.0	4.9
Avg. Cost of Borrowings	5.5	6.4	7.1	5.2	5.1	5.0
Interest Spread	**3.6**	**3.2**	**3.1**	**3.0**	**3.1**	**3.4**
Net Interest Margin	**3.5**	**3.3**	**3.2**	**3.1**	**3.2**	**3.5**
Capitalization Ratios (%)						
CAR	14.8	16.5	16.8	16.7	15.9	15.2
Tier I	13.0	14.8	15.3	15.3	14.7	14.3
-CET-1	13.0	14.8	15.3	13.8	13.3	13.3
Tier II	1.8	1.6	1.5	1.4	1.2	1.0
Business Ratios (%)						
Loans/Deposit Ratio	81.8	82.9	82.8	83.2	84.0	84.9
CASA Ratio	32.9	29.6	30.5	31.6	33.8	35.4
Cost/Assets	1.8	2.0	2.1	2.0	2.0	2.1
Cost/Total Income	49.9	54.5	54.0	53.8	52.6	50.3
Cost/Core Income	50.0	55.9	55.7	55.6	54.4	52.0
Int. Expense/Int.Income	57.0	62.6	64.1	62.7	60.8	57.9
Fee Income/Net Income	24.1	24.7	25.6	27.5	27.2	25.9
Non Int. Inc./Net Income	24.4	27.1	28.6	30.8	30.5	29.2
Empl. Cost/Op. Exps.	45.6	45.6	43.1	43.8	43.6	43.6
Efficiency Ratios (INRm)						
Employee/branch (in nos)	9.8	10.1	10.1	10.0	9.9	9.9
Staff cost/employee	1.6	1.9	1.9	2.0	2.3	2.5
CASA per branch	511.1	496.3	543.6	597.6	688.7	785.2
Deposits per branch	1,555.3	1,679.1	1,785.1	1,891.2	2,037.5	2,218.1
Business per Employee	288.2	303.7	321.8	344.9	376.9	416.2
PAT per Employee	2.2	2.4	2.5	2.4	2.8	3.5

Valuation

RoE	14.9	14.7	13.0	11.4	12.8	14.5
RoA	1.3	1.3	1.2	1.1	1.2	1.3
RoRWA	1.9	1.9	1.9	1.6	1.8	1.9
Book Value (INR)	102	119	136	151	170	195
-growth (%)	13.7	17.6	13.9	10.9	12.6	14.5
Price-BV (x)	**2.1**	**1.8**	**1.6**	**1.4**	**1.3**	**1.1**
Adjusted BV (INR)	94.1	112.8	129.2	143.0	160.8	184.3
Price-ABV (x)	**2.3**	**1.9**	**1.6**	**1.5**	**1.3**	**1.2**
EPS (INR)	14.3	16.3	16.6	16.4	20.6	26.4
-growth (%)	54.8	14.5	1.3	-1.0	25.5	28.3
Price-Earnings (x)	**14.9**	**13.0**	**12.8**	**13.0**	**10.3**	**8.0**
Dividend Per Share (INR)	1.8	1.0	1.2	1.6	1.6	1.7
Dividend Yield (%)	**0.8**	**0.5**	**0.6**	**0.8**	**0.8**	**0.8**

E: MOFSL Estimates

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